



Media Release

For Release: 12 June 2009

ANZ and Finance Sector Union agree on new support package for staff affected by offshoring

- commits up to \$10 million to re-skill and retrain affected employees -

ANZ today announced a new agreement with the Finance Sector Union that sets out a package of measures to maintain employment at ANZ and support staff affected by offshoring.

Announcing the package, ANZ Group General Manager Human Resources Susie Babani said: "Since 2003 when we began to grow our technology and operations centre in Bangalore, the Australian economy has been at full employment and we have increased employment at ANZ in Australia by more than 3,500 people.

"Today, the economic environment is very different. While we will continue to drive change in the business, we know that it's a tougher job market at present for people affected by offshoring.

"This plan seeks to make a change by improving internal practices that support staff in finding other roles at ANZ. We have a good track record on redeployment and with today's changes, we intend to lift redeployment rates further over time.

"Where staff leave ANZ, this package ensures we play a responsible role in helping them re-train and re-skill for their next job. Should they face financial difficulties in the future, we will also take a compassionate approach by providing additional financial support," Ms Babani said.

The package will see the introduction of a series of new workplace practices by ANZ to support staff whose roles are offshored.

- Introducing improved internal processes to support higher rates of redeployment and retraining to minimise forced redundancies.
- Creating the New Career Training Fund with up to \$10 million to support vocational training to help impacted employees find new jobs and career success outside ANZ.
- Establishing a Past Employee Care Fund to help eligible individuals in the event they face a period of financial hardship after leaving ANZ.

Key measures in this package will also apply to ANZ staff in New Zealand following dialogue with FINSEC, the New Zealand finance sector union.

FSU National Secretary Leon Carter said: "The Finance Sector Union opposes ANZ sending work offshore at the expense of Australian jobs and skills. We do, however, welcome these initiatives as they will ensure that if ANZ does send work offshore, staff will be treated with compassion and respect. The package also demonstrates what parties with opposing views can achieve when working together in the spirit of collaboration and respect."

Since the start of ANZ's financial year in October 2008, offshoring has resulted in around 500 additional Australian roles now being performed in Bangalore. ANZ's focus on redeployment has seen this result in 90 full time staff having been made redundant and 160 contract roles finishing.

ANZ is continuing to progress its regional business model and will report publicly on the employment impacts of offshoring as part of its Interim and Annual Corporate Responsibility Reports.

Ms Babani added: "These new initiatives demonstrate ANZ and the FSU can work together to continue to deliver responsible outcomes for our staff in these more difficult times. The FSU will participate as a member of the Council that will receive and approve applications to both funds.

"We have also renewed ANZ's commitment to maintaining call centre roles for our personal and small business customers in Australia and New Zealand," she said.

ANZ has had a technology and back office operation in Bangalore for 20 years. Since 2003, it has developed the facility as a strategic asset to support ANZ's global business in innovation, performance and service. ANZ currently has 3,500 staff working in Bangalore. The operation supports the most international bank in Australia and New Zealand with a growing presence in 26 countries in the Asia Pacific region.

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Note for Editors

Since 2003, employment at ANZ in Australia has risen by over 3,500 full time roles from 16,400 to 19,922 full time staff as at the end of March 2009.