

## News Release

For release: 22 June 2017

### **ANZ comments on SA bank tax**

ANZ Chief Executive Officer Shayne Elliott today responded to the South Australian Government's announcement of a new state-based bank tax.

Mr Elliott said: "This deeply concerning tax will likely impact business investment in South Australia at a time when its economy is struggling with low growth, low business confidence and high unemployment.

"All businesses will rightly question the political risk associated with investing in a State with a Government prepared to unfairly target an industry that has played a significant role in supporting its lagging economy.

"South Australia does not need another drag on its economy after the repeated power failures over the last few years. Given its issues they would be wise to be more welcoming of both investment and capital," Mr Elliott said.

"The comments attributed to the State Treasurer show a clear lack of understanding of the role banking plays in supporting the South Australian economy and the damage that opportunistic and ill-considered cash grabs will have on the long term economic prospects of the State," Mr Elliott concluded.

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