



# QUEENSLAND BRANCH NEWS

NEWSLETTER of the QLD Branch of the MARITIME UNION of AUSTRALIA

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To be truly radical is to make hope possible, rather than despair convincing - Raymond Williams No. 130 – 11 May 2018

**May Day 2018 – Branch News Wins Award - For Profit Banking Exposed – Superman: How Super Funds Invest Your Money - Future of Employment - CMPort Marks 100 Mn TEU – Mich-Elle Myers for ALP President – North Queensland Patrick’s 20<sup>th</sup> Anniversary Commemoration**

## May Day 2018 by Bob Carnegie

THE MAY DAY Marches through Queensland were proudly led by the MUA. In Brisbane some 40,000 trade unionists and their supporters marched under the banner of ‘Change the Rules.’ Some 400 members and their families marched in the MUA contingent.

Cairns, Townsville, Gladstone, Mackay and Bundaberg also had excellent support with many union members in attendance.

The Branch sincerely hopes that members who attended enjoyed the celebrations. On behalf of the Branch I would like to thank those who attended and in particular our office staff, Carol, Kerri and Hannah, our two cooks Mike Barber and Ron Culliney, Dave from Patrick’s B&G and Ciaran MacLennan.

Particular mention has to be given to our Branch Organiser, Paul Petersen who worked tirelessly for 18 days straight on top of his already heavy workload to make the day the success it was.

Hopefully the pictures will relate more than words can say.



MUA Qld Branch Leading the May Day March – Brisbane



Authorised by Bob Carnegie, Maritime Union of Australia (MUA) Queensland Branch Secretary  
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*A huge shout out to Ron Culliney and Mike Barber for their tireless efforts!*



**May Day Cairns**



*Leading the March in Cairns*



*State Organiser Paul Petersen and National Women's leader Mich-Elle Myers leading the March*



*Indigenous Elder, Activist and Wonderful Trade Unionist and friend Sam Watson at the May Day March*



## May Day Townsville



*Townsville Members Leading the Way*

## Branch News Wins QCU Award

THE QUEENSLAND BRANCH weekly newsletter has taken out the Best Union Newsletter or Small Publication Award at the 2018 Labour Day Awards.



Congratulations to all involved in getting the Branch News out to our members every week.

## For-Profit Banking Exposed *by Janet Burstall*

THE EXTRAORDINARY REMUNERATION packages for executives of the major finance corporations are supposedly necessary to ensure “good corporate governance”. The Royal Commission is revealing that as a lie.

Is this just a problem of broken rules in the for-profit financial sector, or is for profit an inherently bad basis for managing savings and credit facilities? I think the latter. Some bank re-regulation is very likely, with closer scrutiny and greater enforcement powered by government bodies such as Australian Prudential Regulation Authority (APRA). But APRA’s scrutiny has always been more about prudent management of risk to the system, than about meeting the needs of everyday borrowers for credit and savings, and definitely not about workers in the sector. We hear “Culture” is a problem, but it grows out of the unavoidable principle of private banking.

The size of the Australian finance sector is so huge, it makes a weekly wage like a drop of water in Sydney

Harbour. “ADIs (i.e. Authorised Deposit taking Institutions, banks and other financial institutions) hold \$4.6 trillion in assets, around two-and-a-half times the size of Australia’s \$1.8 trillion nominal economy.” The major banks hold around ¾ of the \$4.6 trillion, which is “around 55 per cent of the total assets of Australian financial institutions.”

Over 420,000 people, of 3.3 million Australian employees, have their main job in the finance sector (ABS Nov 2017), around the 10<sup>th</sup> largest employment sector. The big four employ at least 40% of the people working in the finance sector.

As Jim McIlroy notes in Green Left Weekly, the Australian Government’s privatization of the CBA between 1991 and 1997 netted only \$7.8 billion, and in 2017 alone CBA profits were more than that, at \$10 billion.

Financial planning is getting a special bollocking. Before the 1980s, most workers didn’t need financial planners. Complicated “financial products” are one of the ways that banks and other financial institutions compete with each other to make more money out of us.

The Finance Sector Union is calling for industry wide employer paid professional accreditation and stronger regulation to protect consumers and finance workers. Sally Mc Manus asked industry super funds to review their relationships with dodgy banks. But if super account holders want a decent retirement they have to care about returns, i.e. profits, which the banks have been good at getting. That’s a dilemma.

The labour movement doesn’t need to be timid about effective solutions that challenge profitability as the guiding principle of finance.

I imagine finance sector workers are busy talking amongst themselves right now, about the scandals. Some could lose their jobs as banks and AMP get rid of some of their lines of business.

Workers in the sector can help to turn around the public’s understanding of banking, finance and credit by exposing more about how their employers operate, not just the misdeeds at the Royal Commission, but the profit-making fundamentals.

If finance sector workers assert themselves against their management, they could win a lot of public support. They could consider voting no-confidence in senior management, demanding the abolition of incentives and bonuses, substantial reduction of executive and management pay, ending commercial in confidence and secrecy about policies, procedures and large transactions, election by workers of their own managers, election of boards by workers and customers, as well as improvement general pay, security and conditions. The implications of this are nationalisation of the finance sector.

If all we get out of this Royal Commission is some more regulations, then gradually the for-profit finance

industry will get back to profit-maximising business as usual.

## Superman - How Super Funds Invest Your Money



SUPER FUNDS INVEST your money to grow your nest egg over your working life. Maritime Super lets you choose from a range of investment options, depending on how much investment risk you are willing to take. For example, a conservative option will offer lower risk but lower returns over the long term. A

higher growth option will have higher risk and experience more volatile returns over the short term, but will usually achieve higher returns over the long term.

If you are at least 10 years from retirement, you might consider choosing a higher growth option as you have time to ride out the ups and downs in the market. As you get closer to retirement, you might decide to reduce your level of risk, as preserving your capital will become more important.

For Maritime Super you can find out about your investment options by visiting the website [www.maritimesuper.com.au](http://www.maritimesuper.com.au) or by giving them a call.

### Types of investment options

Your fund's various investment options may contain the same types of assets, but at different weightings, to suit the level of risk you are comfortable with.

Pre-mixed investment options

#### Growth

Invests around 90% in shares or property. Aims for higher average returns over the long term. This also means higher losses in bad years than those you would experience with lower risk options.

#### Balanced

Invests around 70% in shares or property, and the rest in fixed interest and cash. Aims for reasonable returns, but less than growth funds to reduce risk of losses in bad years. Those losses usually occur less frequently than in the growth option. You may also be able to invest in a 'moderate' option with around 67% in shares and property and 4% used to cushion any severe and prolonged plunge in the markets.

#### Conservative

Invests around 30% in shares and property with the majority in fixed interest and cash. Aims to reduce the risk of loss and therefore accepts a lower return over the long term. There is less chance of having a bad year than in the balanced or growth options.

#### Cash

Invests 100% in deposits with Australian deposit-taking institutions or in a 'capital guaranteed' life insurance policy. This option aims to guarantee your capital and accumulated earnings cannot be reduced by losses on investments.

### Choose your own investment options

Maritime Super also lets you customise your account by adjusting weightings to the different asset types or pick direct investments, within limits. For example, you may favour the outlook for international shares over Australian ones and ask your fund to rebalance your portfolio or change the way future contributions are invested.

### Picking a suitable investment option

Most people work for 30 to 40 years and live for another 25 to 30 years after retiring. You want your super to grow and keep pace with inflation during this time.

For this reason, a growth or balanced strategy may suit a long-term investor who won't be spending their super for more than 10 years.

A higher risk strategy may deliver higher returns, but the risk is that there will be losses in bad years. Over 30 to 40 years, it's likely that any growth strategy will lose money in at least 4 to 6 of those years. However, there are likely to be more ups than downs.

Historically, over any 20-year period, a growth or balanced strategy has given better returns than more conservative investment options. You must decide if the likely rewards are worth the risk.

Think before you choose an investment strategy

When choosing your investment strategy, consider:

- your age
- how comfortable you are with investment risk
- how long before you will be able to access your funds
- your retirement goals.

If you won't be accessing your super for 5 or more years, your focus should be on what it's likely to be worth in the future. It doesn't matter what it is worth from day to day, in the same way that the value of your home doesn't matter from day to day. It only matters when you sell your house, or, in this case, take out your super as a lump sum or start drawing regular payments from it.

A lower risk, lower return strategy (e.g. Cash or Cash Enhanced) could suit people who need greater security and less risk. This strategy may suit if you're retiring and intend to withdraw all your super in less than 5 years, and you want to be sure how much money you'll have.

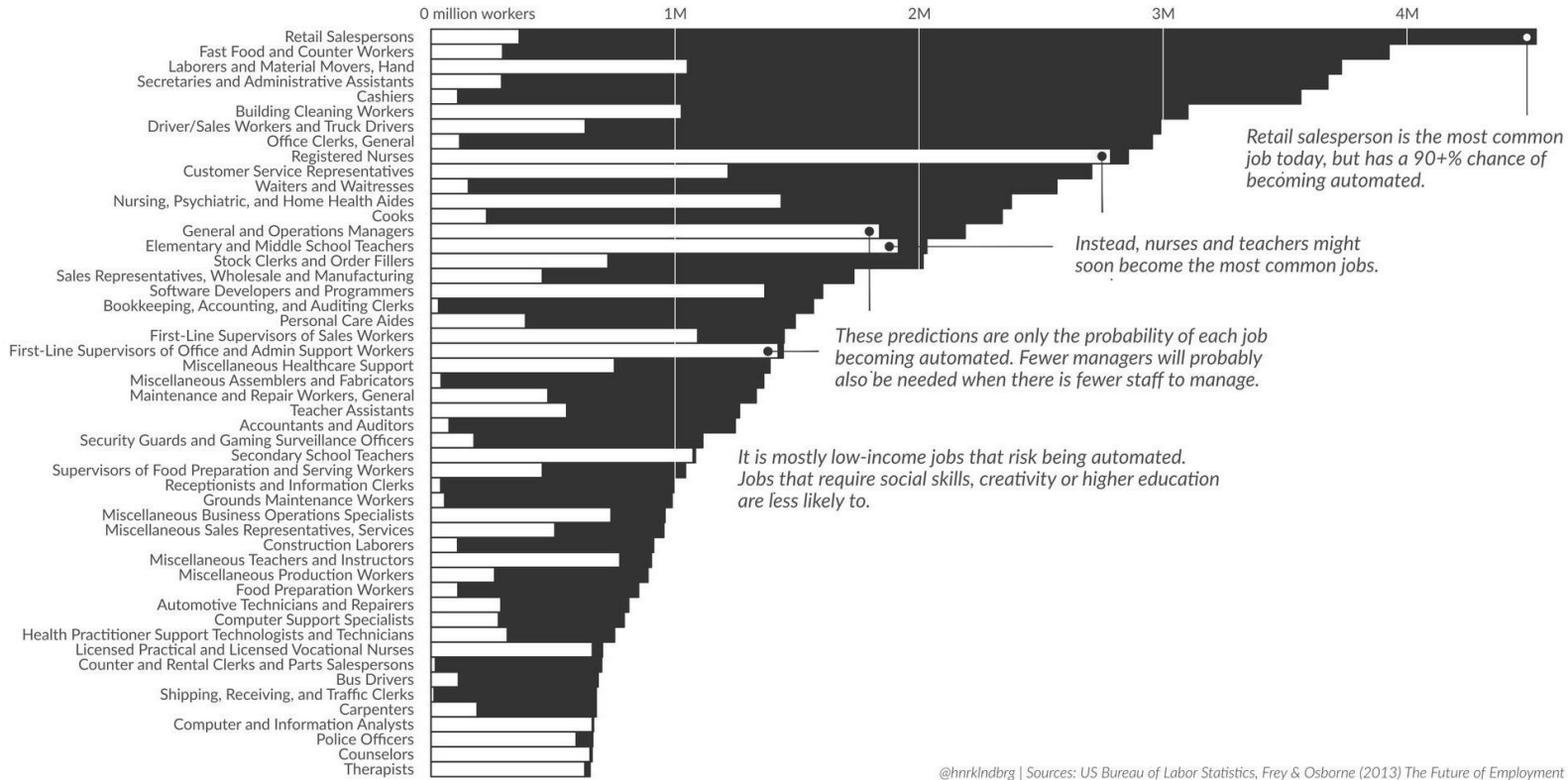


**Unity**  
**Bank**  
*your bank at work*

# The future of employment

About half of today's jobs will likely be done by computers in a decade or two. Automation has so far taken over mostly well-defined routine tasks, shifting jobs from middle-income manufacturing to lower-income service jobs. As computers get better at for example perception - think self-driving cars - those services jobs are likely next up to be replaced by machines. Frey and Osborne (2013) estimate the probability of each job becoming automated. Here are how their predictions apply to 2016 US employment statistics.

**Black** fields are jobs likely to be automated and white fields are jobs that are likely to remain.



## CMPort Marks 100 Mn TEU Milestone in 2017

Sourced from: <https://worldmaritimeneews.com/archives/241002/cmpport-marks-100-mn-teu-milestone-in-2017/>



Image Courtesy: CM Port

CHINA MERCHANTS PORT Holdings Company Limited (CMPort) reached a milestone during 2017 as it handled over 100 million TEUs during the year.

For the year ended December 31, 2017, the port's total throughput was at 102.9 million TEUs, up 7.5% from the previous year.

Mainland China contributed 77.1 million TEUs to the total volume, while Hong Kong and Taiwan handled 7.5 million TEUs. Overseas ports reached 18.3 million TEUs, with Colombo International Container Terminals Limited (CICT) in Sri Lanka and Lomé Container Terminal (LCT) in Togo throughput increasing by 18.5% and 67.5%, respectively.

"In times with the 25th listing anniversary of the company in Hong Kong, CMPort and its subsidiaries surpasses 100 million TEUs, setting a new record in history," Bai Jingtao, Managing Director, said.

In 2017, the company became the shareholder of the Hambantota Port in Sri Lanka and TCP Participações S.A. (TCP) in Brazil. Regarding port investment in Mainland China, CMPort has taken a majority stake in Shantou Port Group Corp during the year. As of the end of 2017, the business of CMPort covered 31 ports in 16 countries and regions and over five continents, with more than 190 container berths and more than 220 bulk cargo berths.

## Mich-Elle Myers for ALP National President

Attention Australian Labor Party Members

# VOTING IS NOW OPEN

## For ALP National President

If you are a member of the ALP and have not received your voting email or paper ballot send an email to: [elections@cbr.alp.org.au](mailto:elections@cbr.alp.org.au) with name, address, and ALP member number

You can also request to change from postal to online voting and vice versa.

Attention ALP Members: Voting for ALP president is now open.

If you are a member of the ALP and have not received your voting email or paper ballot email [elections@cbr.alp.org.au](mailto:elections@cbr.alp.org.au) with name, address, and member number. You can also request to change from postal to online voting and vice versa. More information can be found here:

[https://www.alp.org.au/national\\_president\\_election\\_help](https://www.alp.org.au/national_president_election_help)

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## Patrick's 20<sup>th</sup> Anniversary North Queensland



North Queensland  
20<sup>th</sup> Anniversary of Patrick's  
Lockout  
Come and commemorate a  
workers' victory!



Saturday 19<sup>th</sup> May 2018 from 5pm  
M.U.A. Building 149 Boundary Street, South Townsville  
Pig on a Spit, Seafood, Beverages Supplied  
All members welcome!  
Come along and commemorate the Union's biggest dispute and  
listen to the stories of those involved in North Queensland with  
an open microphone session.  
Authorised by Bob Carnegie, Maritime Union of Australia, Queensland Branch Secretary  
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### Cartoon Corner

