



Abacus
Australian Mutuals

Association of Building Societies and Credit Unions

MEDIA RELEASE

Friday February 19, 2010

No loans in Green Loans Program

Abacus – Australian Mutuals, the industry body for credit unions and mutual building societies, has today expressed disappointment at the announcement today regarding changes to the Government’s Green Loans Program (GLP).

Credit unions and mutual building societies have been strong supporters of the Australian Government’s GLP, comprising 14 of the 16 associated financial institutions.

This strong representation in the GLP is reflective of the strong community focus of Abacus members - not to generate profits for shareholders but to serve the interests of their members and their communities.

“Without warning, the Government has withdrawn the loans component of the Green Loans Program. This is an extremely disappointing outcome,” said Mark Degotardi, Head of Public Affairs at Abacus.

“In good faith and with the encouragement of the Government, credit unions and building societies have invested in the development and promotion of the Green Loans product. Our members rightly want to know today how they are going to be compensated for that lost investment.”

Abacus has written to Minister Garrett outlining our concerns about the withdrawal of the program, the lack of consultation with the program’s financial partners and the matter of compensation.

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For more information, please contact:

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Abacus – Australian Mutuals is the industry body for credit unions, mutual building societies and friendly societies - see www.abacus.org.au