

PositiveMoneyNZ



Newsletter #58 – Sale of 45% of Kiwibank, a presentation in Opotiki and blogs by our Wellington spokesperson.

Welcome to our 58th newsletter. Here is a link to [previous newsletters](#).

The Government has announced [that 45% of Kiwibank is to be sold off](#) (to the Super Fund 25% and ACC 20%).

This is a disappointing move and goes against the trend overseas, especially in the United States. The Public Banking campaign seeks to replicate the success of the one publically owned United States bank - the Bank of North Dakota.

We agree with the Greens when they say that it will be harder for the Government to use Kiwibank to drive competition in the banking sector. The Government can't direct the Super Fund and ACC in the way it could have directed Kiwibank. From the outset though, Kiwibank has been undercapitalised and has never reached its true potential.

We will be [making a presentation in Opitiki](#) on Sunday 29 May at 2:00pm in the War Memorial Park Pavilion, Albert St, Opotiki. Please spread the news.

Our Wellington Spokesperson, blogging under the name Marc Joseph has put [out three blogs in April](#). We recommend them as an aid for talking to people about our money system.

Our Auckland Spokesperson, Emma Thompson has taken three months out as she has to return to the UK to complete some studies. She assures us she will be back in August.

We have had feedback from a couple of members saying that they have been unable to renew their membership. The membership page says that as they already have a profile, they are unable to subscribe as a member.

Our Web designers have fixed the problem by creating a [LOGIN](#) to a membership renewal form. This is **for existing members only**.

We apologise for the inconvenience caused.

During April:

- On March 16th, [the Dutch Parliament's plenary assembly](#) discussed the possibility of transitioning towards a sovereign money system and adopted two motions committing the government to carry out further research.
- The Central Bank of Iceland [supported the establishment of a special commission](#) to "carry out a review of the arrangements of money creation in Iceland and to make recommendations for improvements".

- John Campbell interviewed Raj Manji, chair of the Christchurch City Council Finance Committee, about [the possibility of a community currency in Christchurch](#).

[Raf's interview with Kim Hill](#), back in 2001 is still a wonderful source of information.

- A former top Federal Reserve policy adviser, and the president of the Federal Reserve Bank of Minneapolis are calling [for public banks and the breakup of big banks](#).
- [A Treasury report](#) of Auckland Council's finances has found little would be gained in selling commercial assets to help speed-up infrastructure for much-needed new housing.

The report obtained by RNZ News largely supports the council's view that it has used up all the funding options available to it.

Hidden at the bottom of the article is the suggestion that the government could lend the Council money for infrastructure with repayment deferred for a decade.

We say, rather than lending them the money - create it and give it to the Council.

Existing members, please [LOGIN to the membership renewal page](#) to keep up to date with your membership.

Cheers

Don Richards and Sue Hamill