

## Coles wishes to become a Bank

by cynthia via sal - Coles Integrity Watch *Monday, Sep 9 2013, 12:21am*

international / prose / post

Well, there it is; Wesfarmers Coles is all about seeking more corporate/monetary power not about focusing on its food retailing business and customer service -- and before I proceed I would ask the obvious question: what do BANKERS know about FOOD retailing ? Short answer, NOTHING!



This entire site [[see link](#)] is an indictment of Coles' management neglecting, or stubbornly refusing, to remedy a SIMPLE problem regarding placing frost/ice INTOLERANT vegetables on ice display trays for extended periods and accelerating stock spoilage thereby, which of course drastically reduces storage life after purchase which in turn 'increases turnover' for the store -- why else would Coles steadfastly refuse to remedy a simple problem?

The Oz regulator seems to think that deceptively conning the Oz public in this very subtle but effective way is not worthy of their attention whereas we are of the opinion that ANY major Corporation that INTENTIONALLY engages in any form of deceitful practice MUST be held to account, fined and made to rectify the problem or nationalised (way to go) if they refuse; after all, that is why Oz has a regulating system, just look at white-collar crime (Wall St) in the USA, to see the results of minimal regulation -- CRIMINAL EXECUTIVES ripping the public blind with impunity!

Read the following story and it all becomes clear that Wesfarmers Coles wants to become a stinking BANK, and what are private banks but parasitic institutions that prey on the public? It is obvious that Private banks require the most stringent forms of regulation, are you reading this, PAUL 'treasonous' KEATING, who deregulated banking in Oz, surrendered our dollar to Wall St criminals and allowed for the wholesale rip-off of the Oz public and nation?

*[PLEASE NOTE THAT GOVERNMENT OR PEOPLE'S BANKS -- e.g. the former Commonwealth Bank which Keating dismantled and privatised -- ARE NOT IN THE SAME CATEGORY AS GOLDMAN SACHS AND AUSTRALIA'S 'BIG FOUR' PARASITES! Government or people's banks, unlike their private counterparts, benefit the nation and society as their profits are necessarily re-invested into the nation/society -- not the pockets of an elite criminal, executive class.]*

Australian shoppers are discriminating and may choose to shop at outlets that concentrate on their primary business, FOOD, and the services they are able to provide their local community. The last place to spend your money is on an institution that engages in "[misleading and deceptive](#)" practices and now wishes to become a bloody PARASITIC BANK.

Final note, Coles, after nine months of accurate advice from growers and suppliers on the damage caused to vegetables via contact with ice, has not rectified this easily remedied problem -- if that gives you an idea of the true character of this company, then accept that REALITY!

Support your local grocer and local produce market and boycott all mega-corporations that could care less about you, your budget and your family.

### **Coles faces banking challenge**

by Stephen Shore

RETAILING giant Coles hopes to emulate the success of British supermarket Tesco with plans to take savings deposits, but will face a fierce challenge from the major banks eager to protect their market share.

Australian supermarkets' previous attempts to break into banking have been largely unsuccessful.

Woolworths has tried Ezy Banking with Commonwealth Bank; a limited offering with ANZ Banking Group and various cards with HSBC.

By applying for its own banking licence, Coles hopes to become the first supermarket in Australia to offer a deposit-taking product that is not a white-labelled version of a major bank's product, The Australian Financial Review reports.

Tesco's banking business, Tesco Bank, took off in 2008 when it applied for its own banking licence and bought out its old partner, Royal Bank of Scotland.

Tesco capitalised on British consumers' disillusionment with commercial banks to entice about 6.5 million customers to take up its low-cost deals for personal loans, credit cards, insurance and savings products. Last year, Tesco moved into the mortgage market and is close to resembling a fully fledged bank.

According to a Deutsche Bank report quoted in the Financial Times, Tesco's banking operation makes a return on equity of 22.5 per cent; well ahead of the 16 per cent generated by the group as a whole.

Animosity towards the major banks in Australia is nothing like the situation in Britain, but Coles could appeal to consumers frustrated with the high fees and perceived large profits of the major banks.

Coles is expected to focus on internet banking, with deposit-taking facilities at the cash register.

Coles head of communication Jon Church would not comment on the banking licence application.

However, he said Coles's success with its insurance and Flybuys products showed there was demand for competitive and convenient financial services products.

Over the past three years, Coles has sold about 200,000 insurance policies. With 18 million customers per week across Coles stores, the supermarket has a huge potential

market.

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*[This entire saga is also a very sorry indictment on the effectiveness of the government regulator.]*

<http://colescomplaints.zapto.org/news/story-24.html>

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Jungle Drum Prose/Poetry. <http://jungledrum.lingama.net/news/story-803.html>