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Council banks on receptive bank executives

A COUNCIL delegation, led by Mayor Col Meng, has emerged from a series of meetings with major bank executives offering some hope of optimism about borrowing money for future development in the region.

The Mayor, Deputy Mayor and Development Services director Peter Cardiff joined REDC Chief Executive Narelle Pearse in meetings with executives from three of the four major banks – ANZ, National Australia Bank and Commonwealth Bank.

Deputy Mayor Darryl Camilleri said the discussions were productive and initiated a “positive vibe” from bank executives.

“We focussed on detailing the buoyant economy and the significant growth being experienced in the region,” he said.

Cr Camilleri said the financial muscle of the banks would be a key component in partnering with local developers to cater for the region’s growth.

Developers have increasingly complained about the inability to access finance from major institutions has stifled development in regional areas.

“This region is likely to become the fastest growing coastal area in Queensland within the next decade and we need to ensure we can cater for that growth,” Cr Camilleri said.

“The banks are looking at bringing key policy makers to the area to gain a better understanding of our economic drivers,” he said.

Cr Camilleri applauded the banks willingness to listen and appear keen to act.

“The executives were pleasantly surprised that a council had taken the time to push their case, so hopefully it will produce some benefits.”

Council plans to meet with bank representatives when they visit the region in coming months.

For further assistance/comment:

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