



Welcome to your March Newsletter

John Lane

The March 2023 newsletter is my first opportunity to speak with members. In early February, I underwent knee replacement surgery at the Bowral Hospital. Since the surgery, I have spent most of my time recovering and doing physiotherapy at Bowral. While my knees still give me some pain, I can walk unassisted. I thank members for their well wishes during my convalescence.

I am looking forward to a full recovery over time, and I hope to see you soon, either at our general meeting or a forthcoming social function. Unfortunately, with a lot going on, I never had the opportunity to write about a presentation at last November's general meeting by *Médecins Sans Frontières*. You may also know the organisation as *Doctors without Borders*. However, remembering the presentation, I have felt compelled to write about Doctors without Borders (I will stay with the English title).

Doctors without Borders, founded in 1971, provides humanitarian medical care. It is a non-governmental organisation (NGO) of French origin known for its projects in conflict zones and countries affected by endemic diseases. The organisation provides care for diabetes, drug-resistant infections, HIV/AIDS, hepatitis C, and tropical and neglected diseases in third-world countries, such as tuberculosis, vaccines, and COVID-19.

Doctors with Borders is active in 70 countries and has over 35,000 personnel, mostly local doctors, nurses and other medical professionals, logistical experts, water and sanitation engineers, and administrators. The organisation refuses to accept donations from

any government in the world to allow it to exercise absolute neutrality to operate in any part of the world.

At the November General Meeting, we had a wonderful young woman, Louise from *Doctors Without Borders*, who gave a PowerPoint presentation on her recent experience where she spent ten weeks on a vessel in the Mediterranean Sea. First, they rescued asylum seekers from dinghies that held as many as 450 people. Then, after their rescue, they would care for them for about three weeks before they had permission to land in either Malta or a port in Italy.

Louise is a great young ambassador for Australia. So impressed were the members attending the meeting Warren Morley took up a collection. The meeting collected \$300, which is not a bad result in today's cashless society. Per our constitution's direction, the Committee donated a further \$100.

You will find the *Doctors with Borders* website address in this month's website. Also, before this newsletter is emailed, Paul may have a link for you to view Louise's presentation.

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Welcome to your March Newsletter (Cont'd)

I assure members that we will have a social calendar this year with ever-popular ones around the harbour, our autumn leaves lunch at Springwood, and the May General Meeting on the Central Coast. Next month's newsletter will have complete details.

We start this year's social with a guided tour of the Hawkesbury River, learning about the river's history during the second world war.

I thought I would make an early start, organising our annual trip to Merimbula and surrounds this year. I booked a tour, including motel accommodation. I was so pleased with myself. However, the motel was sold, and the new owners decided to close the motel's restaurant and not have tours. Merimbula is a popular destination, so I thought I could source a package deal with another company. Unfortunately, this has proven not possible.

What I am now doing is putting together a tour myself. I have received a quote from a good motel located in the CBD. I have sourced a bus company

and have asked them to provide a quote for various day tours. I am in the process of organising the day tours. Given some work remains, I cannot tell you the price now. However, I can tell you that trip away will be five nights away, commencing Sunday, 8th October and returning on Friday, 13th October.

I will chair my first General Meeting for 2023 at Petersham on Thursday, 27th April starting at 11.05 am.

I look forward to seeing you there and also on the Hawkesbury River.



RETIRED TELECOMMUNICATIONS EMPLOYEES ASSOCIATION

Office Bearers

PRESIDENT	<i>John Lane</i> 0417 238 687 a-lane @bigpond.com	SECRETARY	<i>Bruce Muirhead</i> 02 9639 0990 muirhead @bigpond.com 22 Cameron Avenue Baulkham Hills, 2153	TREASURER	<i>Alan Bassman</i> @alanbassman53 @gmail.com	SECRETARY	<i>Bruce Noake</i> ASSISTANT SECRETARY 0409 332 464 @bnoake @bigpond.net.au
WELFARE OFFICER	<i>Peter Hack</i> 0408 969 530 @hackysnr @bigpond.net.au	VICE PRESIDENT	<i>Colin McQueen</i> 0429 151 209 @colin.mcqueen @bigpond.com	VICE PRESIDENT	<i>Bruce Coxall</i> WEBSITE 0418 414 658 02 9597 2224 webadmin @cwuretired.org	EDITOR	<i>Paul Rewhorn</i> 0418 626 625 @pdrewhorn @me.com

Committee

Trevor Anderson, John Bryce, Allan Fairbairn, Steve Flynn, Bob Hamblion, Vince Haywood, John McAuliffe, Arthur McCarroll, Paul Rewhorn, Barry Robinson, Ron Milosh, Warren Morley.



RETIRED TELECOMMUNICATIONS EMPLOYEES
ASSOCIATION

APRIL 2023 GENERAL MEETING

THURSDAY, 27TH APRIL 2023

**The April 2023 General Meeting will be held at the
Petersham RSL Club (301 Trafalgar Street, Petersham, an easy
150m walk from Petersham Station).**

**While the General Meeting will have Zoom Video coverage,
you are encouraged to join with us at the Petersham RSL, we
get together over lunch after the meeting.**



Members who have an email address, will receive email
(early in the week of the meeting) with the necessary
details to allow you to join the General meeting via
Zoom Video Conference.

*For Members on the Central Coast and Newcastle, we
will be having the May General Meeting at Woy Woy in
May (Thursday, 25TH May 2023. Full details will be in
the April 2023 Newsletter.*



Vale Terry Hancock



The Retired Telecommunications Employees Association is sad to report that Terry Hancock passed away suddenly on Friday, 24TH of February, 2023.

Terry's funeral service was on Wednesday, 8th March 2023, at the Bargo Baptist Church

Terry has been a member of our Association since 2010. Terry spent a great deal of his working life at Burwood Subscriber Installation. Terry was 72 years of age.

Terry is survived by his wife Julia and daughters Rachel, Natasha, and Renae and their ten Grandchildren and two Great Grandchildren.

The Retired Telecommunications Employees Association extends its condolences and sympathy to Terry's wife, Julia, daughters Rachel, Natasha, Renae, and other family members and his former workmates.

Doctors without Borders

John, in this month's newsletter, mentioned the work being done by "*Doctors without Borders*" in 70 countries. The presentation impressed members who attended the

November 2022 General Meeting, particularly the organisation's professionalism.



**MEDECINS SANS FRONTIERES
DOCTORS WITHOUT BORDERS**

"*Doctors without Borders*" has over 35,000 personnel, mostly local doctors, nurses and other

medical professionals, logistical experts, water and sanitation engineers, and administrators.

The organisation refuses to accept donations from any government in the world to allow it to exercise absolute neutrality to operate in any part of the world. The reason the organisation relies on personal donations.

If you want to know more about "Doctors without Borders", visit their website, www.doctorswithoutborders.org.

If you receive your newsletter via email, you will find a link that will show you a video of a presentation given by their representative Louise at our November General Meeting; it is well worth a watch.



RETIRED TELECOMMUNICATIONS EMPLOYEES ASSOCIATION

A HISTORY & HERITAGE
HAWKESBURY
RIVER FERRY TOUR

Wednesday, 19TH April 2023

The River Ferry Tour commences at 9.35 am and returns around 12.45 pm

The Association has arranged a table for lunch at the Anglers Hotel following the river tour.

The tour is on Wednesday, 19th April not the 20th as originally advertised.

We will be boarding the ferry Sorrento for the tour. A large screen will display Award-winning, specially prepared graphics, historic and onsite photographs, and videos of working models and animations depicted throughout the ferry tour with live commentary.

Highlights of the ferry tour include:

- Juno Point WWII defences
- A riverbed minefield
- History of HMAS Hawkesbury
- The West Head defences with the inclined railway
- The WWII Woy Woy airfield
- WWI warship wrecks HMAS Parramatta and Swan - Australia's first naval fleet attack.
- The two Hawkesbury River Rail Bridges
- Why did the first one fail? How were they built?

Already, we have had a good response from members for the Ferry Tour.

The tour will go ahead as planned. If you have not already advised us that you wish to go on the ferry tour, please let us know by emailing Paul Rewhorn at pdrewhorn@me.com.

The tour starts from the Hawkesbury Public Wharf, a short walk from Hawkesbury River Station.





Reserve Bank - Mismanaging Inflation

Paul Rewhorn

As a result of the Reserve Bank lifting interest rates, members may be enjoying marginally higher returns on their superannuation and bank deposit accounts. However, this extra income is likely offset by higher prices at the petrol pump, the grocery store or when paying their utility bills (electricity and gas).

However, we must spare a thought for those paying home mortgages or renting homes. Here is where the ten consecutive interest rate rises have added \$1000 per month to the average mortgage repayment, and the impact is probably worse for people who rent their homes.

The Reserve Bank knows that reducing the disposal money of home buyers and renters is where their objective of interest rate rises has the most impact. The purpose is simple: restrict the purchasing power of prospective consumers, and businesses will have to respond by reducing their prices. Central banks have always used this strategy; they will hammer away until they achieve their objective. But unfortunately, prices don't simply decline, and the economy continues as usual. Instead, the economy will go into recession, as has been the case for the past 70 years after a prolonged interest rate rise. As a result, the economy suddenly declines, and people lose their jobs. Then the Central Banks, in our case, the Reserve Bank, must reverse their policy, reducing interest rates to stimulate economic growth.

This article will explain today's high inflation is not the result of increased prices following wage increases. However, the Reserve Bank has clearly stated that higher wages risk the economy. Therefore, they continue to hammer away with interest rate hikes until they see a moderation in wage increases.

The Reserve Bank and its governor Phillip Lowe warn the Australian community of a "price-wage spiral". But, unfortunately for Australia, Governor Lowe and the Reserve Bank are misguided or just plain wrong. Very few, including the federal government, are prepared to come out and say, "the emperor has no clothes".

The Reserve Bank relies on just one tool: a hammer (rising interest rates); they have been swinging it for the past year and intend to continue. I use the hammer analogy because it reminds me of an article by Joseph Stiglitz, a Noble Laureate in economics.

He quoted a psychologist Abraham Maslow who said, "To a man with a hammer, everything looks like a nail" Joseph Stiglitz used the quote to refer to the US Federal Reserve, which also indulges interest rate hikes in dampening demand in the US economy.

To stop the imaginary spiral, the Reserve Bank insists more interest rate rises are necessary to bring inflation under control. However, Mr Lowe admits it is wage rises chasing price increases, not the other way around, where price rises chasing wage increases. There has been no substantial wage increase **Wages increased 0.8 per cent for the previous December quarter, and the annual rate is 3.3 per cent. The cost of living increased at twice the rate of wage rises and is now at 7.8 per cent. The maths shows the average worker is 4.5 per cent worse off over a year.**

"the Reserve Bank continually raises the spectre of excessive wages driving up inflation, for which there is so far no evidence, it has had little to say about excessive profits"

Workers have experienced the biggest reduction in real wages since records began. In its submission to the review of the Reserve Bank, the ACTU said "the central bank "warns darkly about rising costs [but] the growing importance of profits in driving higher prices is not mentioned".

Many suggest that the country is in a profit-price spiral as companies seek to increase their profit margins through price increases; later in this article, I will give some examples.

As the impact of the Reserve Bank's actions continues to compound, homeowners paying a mortgage or people renting their homes will experience a standard of living decline or even lose their homes. In addition, they will know that a large share of their income has been taken from them and handed to the Banks. They will respond and vent their anger at the next election.

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Reserve Bank - Mismanaging Inflation (Cont'd)

The federal government, not a misguided Reserve Bank, will ultimately pay the price.

The federal government and the Reserve Bank need to act in concert. The federal government is attempting to reduce inflationary pressures by reforming the energy market, increasing the supply of homes, and other social reforms. The federal government seemed to want to do more to assist Australians in their last budget. However, they faced a dilemma in their October 2022 budget: were they to inject more assistance money into the economy, the Reserve Bank would view their move as inflationary and counter by increasing interest rates even more steeply.

As mentioned, Mr Lowe fails to understand that it is a price-profit spiral instead causing inflation. Current GDP data shows Australian businesses increased prices by \$160bn a year above taxes, labour, and other costs. This figure comes from the Australian Institute, which estimated that inflation since the pandemic would have risen by just 2.7% without those higher profit margins.

Every day, we see examples of price gouging when purchasing groceries, petrol and paying for our utilities. For instance, petrol; for a few days, petrol is at \$1.79 per litre, then overnight will shoot up to \$2.12 per litre and stay there a couple of weeks, snaring motorists before the price drops back for a short time. It is common to see grocery items rise 20 to 50 per cent overnight, and of course, you know about the cost of electricity; it has been ongoing for years. Monopiles control these sectors of the economy.

Recent company reports show clearly the profiteering:

- *Woolworths – 25%*
- *Coles – 11%*
- *Commonwealth Bank's profit increased by 9% over the past six months. In addition, the Commonwealth Bank has paid \$22 billion in dividends and share buybacks over the past two years.*
- *All banks' profits have increased as they increase interest rates for borrowers more than the interest they pay their depositors.*

The Reserve Bank has said nothing about excessive profits.

Then there are other inflationary pressures that interest rate hikes will never address, like:

- *Supply shocks Post-pandemic supply shortages range from certain food items to a computer chip shortage used, for example, in the automobile industry.*
- *Russia's invasion of Ukraine is causing oil and gas price rises. Here in Australia, gas producers sell every ounce of our gas on the world market to take advantage of higher prices. Producers expect Australians to pay the higher world price for resources they own. The price of gas not only affects householders but also is wrecking many small and medium-sized businesses. Santos reported a 221 per cent increase in its full-year profit, despite their production going up just 12 per cent.*
- *Does the Reserve Bank believe that interest rates hikes will reverse electricity and gas rises of twenty per cent (forshadowed for next year).*

Jim Chambers, the federal treasurer, has commissioned a review of the Reserve Bank. The review needs to recommend a new composition of the bank's board. The board requires members who represent a cross-section of the Australian community. It needs representation from the Trade Union movement, business leaders and non-government agencies who care for the disadvantaged. In 2014, the Abbott government relied solely on the Business Council of Australia to formulate that year's budget. This self-interested group devised a budget that caused considerable hardship for many in the community and did nothing to improve the economic outlook. The nation, for example, lost its car industry and made changes to Medicare that still have an adverse impact today.

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Reserve Bank - Mismanaging Inflation (Cont'd)

The current high inflationary environment has shown that it hurts mostly home buyers and renters because of the housing crisis in this country. The federal government has promised to increase the stock of homes, but this is only a partial solution. Private investment in existing homes is a significant problem driving up the cost of homes, leaving home buyers exposed when there is inflation. In the past, a home loan at 5% would not cause alarm to a borrower. However, when you have homeowners borrowing high sums of money at a couple of per cent of interest, then doubling in a few months, you suddenly have a problem; like today.

The federal government must reform the tax benefits favouring private investment in existing homes. The following table shows some of the tax advantages favouring private investment.

Expense	Investor Tax Deductable	Home Owner Tax Deductable
Interest Repayments	Yes	No
Loan Application Fees	Yes	No
Home Maintenance and Repair Costs	Yes	No
Council Rates	Yes	No
Water Service Charges	Yes	No
Local Government taxes	Yes	No

I would like to add a footnote. I think members will remember previous times of increasing interest rates in 1980s. I remember when my mortgage increased from 5.5% to 16% over eighteen months. My repayments almost doubled. I decided to ride out the interest rate rises by paying the additional monthly repayments. Possible because I was a member of a Union that went after and achieved wage increases. despite strong opposition.



Strokes - Recognising the Signs

Paul Rewhorn

From time to time, the newsletter does an article on stroke and includes the image below created by the Stroke Foundation. The RTEA has also had presenters from the Stroke Foundation speak at General Meetings.

Members should take time to note the message on the poster below to identify the signs, when and if you are someone close to you is experiencing a stroke.

A stroke is a medical condition in which poor blood flow to the brain causes cell death. There are two main types of strokes:

- *ischemic, due to lack of blood flow, and*
- *haemorrhagic, due to bleeding. Both cause parts of the brain to stop functioning correctly.*

I can add that after seeing this poster, It assisted my father when he was having a stroke. Sometimes it is not easy to identify stroke symptoms. The person does not also always display all the signs of a stroke. In my father's case, the symptoms soon passed. I want to leave you with the following message.

If you see any of the signs, call 000 (triple zero) immediately, and do not delay even if the symptoms are no longer evident. Early intervention can save the person from harmful long-term effects. You are not needlessly calling triple services. My father experienced two strokes late in life and on both occasions, he made a full recovery. Like more information? Visit the Stroke Foundation site on informMe.org.au

Learn the F.A.S.T. signs of STROKE

 FACE <i>drooped?</i>	 ARMS <i>can't be raised?</i>	 SPEECH <i>slurred or confused?</i>	 TIME <i>is critical! Call 000.</i>
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**If you see any of these signs
Act FAST call 000 (triple zero)**





RETIRED MEMBERS ASSOCIATION: APPLICATION FORM

Step 1 - Application		
First Name	Last Name	
Spouse/Partner Name <i>(the Retired Members Association has regular social functions to which Spouses and Partners are welcomed).</i>	Date of Birth (Optional). <i>You may wish to only provide year and/or month of your birth details.</i>	
Address (First Line)	Suburb/Town/City	
Address (Second Line)	Postcode	State
Contact Phone Number	Monthly Newsletter Preference (Except December and January)	
Email Address	Email <input type="checkbox"/>	Post <input type="checkbox"/> None <input type="checkbox"/>
I would like to purchase a name badge at \$15 (includes postage). Yes <input type="checkbox"/>	Name on Badge	

Step 2 – Work History

Brief Description of your work history in Telecommunications Industry

Step 3 – Payment

A membership payment together with postal edition of the newsletter and badge payments (only if later two items are applicable) can be made by posting a cheque to the Secretary, or via electronic transfer.

Cheque payments are payable to CWU Retired Members Association and post to:

Secretary, CWU Retired Members Association
22 Cameron Avenue,
Baulkham Hills
NSW 2153

Bank Transfers (electronic payments)
Great Southern Bank
BSB 814-282,
eSaver Account No: 10642769.

Please include your surname on the electronic payment reference.

Payments preferences are:

- Membership plus free Newsletter via email \$20**
(Note this is a once only membership payment)
- Membership plus the current year’s Newsletter via Post \$35**
- Membership plus Name Badge \$35**
- Membership plus Name Badge plus the current year’s Newsletter \$50**

I wish to apply for membership of the Retired Members Association. I understand that by completing this application form and making payment, I agree to abide by the constitution of the Association. Please tick if you agree.

You can read and download (pdf) the Retired Members Association’s constitution at: <http://www.cwuretired.org/docs/CONSTITUTION.pdf>

Retired Members’ New Member Application Form - Issue 1: 25 October 2021