

Media Release: 20 May 2021

Financial Services Council welcomes Budget 2021

The Financial Services Council has welcomed the Government's approach to accelerate the recovery and rebuild from Covid-19 in today's Budget and the support it will provide for New Zealanders financial resilience.

"We are heartened by the stronger than expected economic outlook signalled and a return to surplus in 2027. The Government's priorities around wellbeing outcomes for New Zealanders are closely aligned with the FSC's, said Richard Klipin, CEO of the Financial Services Council.

"We are committed to helping the financial services sector play their role, particularly in working towards a sustainable economy and supporting improved health outcomes for all New Zealanders.

"We know from our [Financial Resilience Index](#) research, New Zealand communities and businesses have shown surprising levels of resilience over the last year, and the recovery picture presented today around jobs and GDP will further strengthen this.

"The climate crisis is one of the most significant risks we face and this has been reflected by the Government with a strong commitment to a carbon neutral public sector, and \$300 million to accelerate investment in low-carbon technology.

"The financial services sector is well placed to respond to the growing climate risks we face. While the introduction of the Financial Sector (Climate-related Disclosures and Other Matters) Amendment Bill is a big change, it's also an opportunity to address these risks collectively and transparently.

"We also note the Government's intention in the Budget to explore an unemployment insurance scheme.

"This work is clearly still at a very early concept stage and we look forward to working with the Government, Business New Zealand and the Council of Trade Unions to get a better understanding of what they are wanting to achieve in this area and the role that private insurance providers can play in that.

"We're proud to work closely with the financial services sector to provide consumers with resources to encourage financial conversations and increase financial literacy, and ultimately help grow both the financial confidence and wellbeing of New Zealanders," concluded Klipin.

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For all media enquiries, please contact:

Richard Klipin
Chief Executive Officer
Financial Services Council of New Zealand
021 0233 5414 or richard.klipin@fsc.org.nz

About the Financial Services Council

As the voice of the sector, the Financial Services Council is a non-profit member organisation with a vision to grow the financial confidence and wellbeing of New Zealanders. FSC members commit to delivering strong consumer outcomes from a professional and sustainable financial services sector. Our 95 members manage funds of more than \$95bn and pay out claims of \$2.8bn per year (life and health insurance). Members include the major insurers in life, health, disability and income insurance, fund managers, KiwiSaver and workplace savings schemes (including restricted schemes), professional service providers, and technology providers to the financial services sector.

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