

# **NUBE: Banks should not lay off workers**

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THERE should not be any job cuts in the banking industry as banks have been making profits, according to the National Union of Bank Employees (NUBE).

"Since the Asian economic crisis in the late 90s, the banking industry in Malaysia has been at its peak in profits," said NUBE general secretary J. Solomon.

"Of course, the banks cannot expect to continue making the same or higher profits amid the global economic slowdown but without a doubt, the banks will continue to make profits," he said in a statement yesterday.

The union said the global credit crunch should not be used as an excuse to implement job or pay cuts.

The government should scrutinise retrenchments by employers, Solomon said, adding that in the past, some employers were known to take advantage of the economic conditions to replace senior staff with junior employees with low salaries.

"All parties should be responsible in making decisions and work in consultation with one another industry-wide so as to avoid causing any unnecessary panic among the public that would erode the confidence of Malaysians," he said.

NUBE said it welcomed the assurance by CIMB Bank Bhd's group chief executive Datuk Seri Nazir Razak that there will be no job cuts at the country's second largest bank.

"We are told that the 10 to 15 per cent pay cut is confined to CIMB Bank's regional institutional sales and brokerage operations and will not affect unionised employees," Solomon said. - Bernama