

Bankstown: A microcosm of Australia's social crisis

Max Boddy, SEP candidate for Bankstown in NSW

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I am standing as a candidate for the southwest Sydney seat of Bankstown, as part of the Socialist Equality Party's campaign in the New South Wales (NSW) election. The SEP is standing in Bankstown, because it is a centre of the working class, in Australia's largest city.

The situation in the electorate, moreover, is a microcosm of the intensifying social crisis confronting the working class as a whole. The cost of living is making it impossible for workers to get by. Rents and mortgage repayments are soaring, as are electricity and food prices, but wages are stagnant or declining. This is a crisis for which the parliamentary parties, Labor, the Liberal-National Coalition and the Greens, offer no solution whatsoever.

In fact, these parties, together with the corporatised trade unions, are directly responsible for the deepening social hardship facing workers, something that the pro-business policies they are advancing in the election will only make worse. Workers in Sydney's southwest and western suburbs, moreover, have borne the brunt of the profit-driven "let it rip" COVID policies.

And many members of these diverse communities have direct experiences of the consequences of US-led wars in the Middle East, Central Asia and elsewhere, conflicts which are now metastasising into a world war by American imperialism against its chief threats, Russia and China.

In other words, all of the major political issues of our time find expression in the experiences of workers in Bankstown. They underscore the need for the working class to strike out on a new path, based on a socialist perspective aimed at reorganising society to meet social needs, not the profit drive of the billionaires.

At the centre of the cost-of-living crisis are soaring housing costs. These have been fuelled by the policies of governments, Labor and Coalition, which have encouraged a speculative orgy to maximise the profits of the banks and the property developers, at the direct expense of working people.

In 2014 the average housing price in the Canterbury-Bankstown area was \$698,377, according to the property

investment site Higher than Average Growth. The average price for a 2-bedroom house in 2023 is a staggering \$1,394,000.

If a family raise a 10 percent deposit, a \$139,400 lump sum, with a loan over 30 years they would be looking at minimum mortgage payments of \$1,809 per week, with the total interest paid on the loan exceeding \$1.5 million.

This situation has pushed thousands of families into acute mortgage stress. As of the latest census data in 2021 the Bankstown electoral district ranks number 1 in the state for households who spend more than 30 percent of their income on mortgage payments, with 30 percent of all households in this precarious situation. This was prior to the nine straight rate hikes by the Reserve Bank of Australia, which will have pushed thousands more into mortgage stress.

The same situation faces renters. According to the 2021 data Bankstown is ranked number 2 in the state for rental payment exceeding 30 percent of household income with 47.2 percent of all households in this situation. Only Fairfield in western Sydney is ranked higher at 50.2 percent.

The last 12 months have seen rents dramatically rise, with a 38.3 percent increase in average rental prices in the area, the fourth highest increase in all of Sydney. The average asking rent is now \$603 per week.

Nearly one quarter, 24.7 percent, of all households in Canterbury-Bankstown have a weekly income of less than \$800 a week which means 75 percent and more of that income is spent on rent.

This is coupled with nearly 8 percent official inflation, which is much higher for essential goods. It has created a situation in which families are unable to pay for basic necessities.

In the election, Labor offers nothing for working families. The federal Labor government's \$10 billion housing investment fund is a drop in the ocean for the shortfall of some 524,000 social-housing dwellings. Even if the promise is delivered only 30,000 social-housing properties will be built over the next five years.

NSW Labor's so-called affordable housing policy includes

a series of measures designed to boost the wealth of property developers, while offering vague promises of unspecified “surplus government land” being set aside for “social, affordable and universal housing.”

Labor opposition leader Chris Minns has made it explicitly clear that his central thrust if elected is fixing the NSW budget deficit. This will mean further cuts to social services and the continued decline in real wages.

Since becoming Labor leader in June 2021, Minns has marched in lockstep with the pro-business agenda of the Liberal-National Coalition government of NSW. He completely supported the Coalition’s response to the coronavirus Delta wave in June 2021 as it resisted implementing lockdowns which allowed the virus to spread into working class suburbs.

This meant deaths were centred in areas of western and southwest Sydney, including Bankstown. The spread of the virus was belatedly accompanied by the brutal and discriminatory police enforced crackdown in southwest Sydney. Some 200 or more police officers were deployed, together with the military to enforce curfews including by helicopter monitoring. Meanwhile, most workers were forced to remain on the job, in factories and other workplaces that served as incubators of the virus.

Minns’ unwavering support extended to current Coalition Premier Dominic Perrottet who, in a conspiracy with Victorian Labor Premier Daniel Andrews, implemented the homicidal “let it rip” pandemic policy, which resulted in more than 22,000 deaths nationally in 2022.

The social devastation in the Bankstown electoral district has been presided over by Labor, which has held the seat since its creation in 1927.

Federally, the Bankstown seat of Blaxland was held by former Labor Prime Minister Paul Keating from 1969 to 1996. It was the Hawke and Keating federal Labor governments that deregulated the economy and presided over the destruction of hundreds of thousands of jobs in the 1980s and 90s. Collaborating with the corporatised trade unions, they smashed up workers’ organisations and set in place the mechanisms that have been used to suppress wages in the decades since.

This was not an aberration, it flowed logically from Labor and the union’s nationalist and pro-capitalist program, which has resulted in their transformation into the most determined enforcers of the reactionary agenda of finance capital.

The same nationalist program found peculiar expression last year, when sitting Bankstown MP Tania Mihailuk left the Labor Party following a sordid factional conflict. Mihailuk, who had represented Labor for decades, joined the fascistic, One Nation party. This was no accident. One

Nation’s anti-immigrant rhetoric draws on the “White Australia” policy that was the founding key to Labor’s founding platform.

Labor, moreover, continues to whip up nationalism and anti-immigrant xenophobia, to divert attention from its own responsibility for the social devastation and to divide the working class.

The situation in Bankstown, mirrored in working class areas across Australia and the world, underscores the importance of the SEP’s campaign. As we explain in our election statement, the SEP advances a socialist program to reorganise society to meet the pressing social needs of the working class, the vast majority, not the private profits of the super-rich. We are standing on the following slogans:

* Tens of billions for public healthcare, education, housing and other essential services, not militarism and war.

* Placing the banks, insurance companies, property developers and other corporate giants under public ownership and democratic working-class control.

* Major pay rise for all workers now to compensate for years of cutbacks!

* Everyone who wishes to work must be given a decent job, with enough pay for a dignified and comfortable life!

But these fundamental social rights must be fought for. That means the working class taking up a political struggle against Labor, the unions and the entire capitalist political establishment. And it means workers building their own party. I appeal to all workers in Bankstown and elsewhere to vote for the SEP, but above all, to help build it as the new revolutionary party of the working class.

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