

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS (THIRD REPORT)

Westpac Banking Corporation

WBC20QW: It is estimated that technological change in the finance sector could mean job losses of around 20-40% of the industry workforce. This could mean over 150,000 jobs being lost as well as a great many new jobs being created because of the disruption.

Broadly what impact do you think these changes will mean to the finance industry in general and more specifically on Westpac workers?

Answer: Broadly, we expect changes in technology and digital labour, labour supply and work structure, skills and capabilities, and leadership will have implications for Westpac Group and impact the workforce composition over a period of several years going forward.

We expect to see an increase in tasks automated via robotics and artificial intelligence, more mobile and productive employees, as well as the need for people to focus on life-long learning and attaining higher levels of skill in growth areas such as science, technology, engineering and mathematics.

We anticipate that new roles will be created, particularly in the digital and robotics management areas such as experience designers, privacy governors and coders. We also expect to see continued growth in roles such as relationship management and other service roles, where there is low likelihood of these roles being fully automated.