

Edgar a stalwart of banking sector and proud humanitarian

By **RICHARD GLUYAS**, BUSINESS CORRESPONDENT
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As a former ANZ deputy chief executive, Bob Edgar worked in the industry's better, more respected days before its slide into ignominy in the 2018 financial services royal commission.

Edgar, who was awarded an Order of Australia in the general division for significant service to the banking industry and medical research, said the banks were relatively trouble-free before his retirement from ANZ in 2009.

“The industry’s reputation has been badly tarnished since then, but I think it’s recoverable in two to three years if it does a proper job,” he said.

Most people had formed the mistaken impression that the royal commission was responsible for uncovering widespread misconduct, he said. The truth was the banks had already confessed most of their sins to financial regulators.

That said, the banks handled the royal commission badly by trying to adopt a low profile and not standing up for themselves.

“I’m not saying it would have been easy, but the royal commission only investigated misconduct and it therefore lacked context,” Edgar said. “The banks are extraordinary machines. They handle trillions of dollars in transactions and, by and large, everything goes into the right box.

“Research shows 70 per cent of people are happy with their banks; it’s really the wealth businesses where there were shortcomings.”

The former ANZ chief said history suggested that it would take some time for the industry to recover, and it would require determined leadership to engineer a turnaround in trust.

It was important, however, because a strong and stable banking system was required if the nation were to have a robust and successful economy. Edgar advocates progress reports to highlight improvements made by the banks and supported by customers.

On the medical research side, the former banker was instrumental in the creation of the Melbourne-based Hudson Institute of Medical Research. Hudson was the product of a 2014 merger of the Monash Institute of Medical Research and Prince Henry's Institute of Medical Research.

The merger led to some difficult rationalisation and management choices.

However, Edgar said Hudson had come second in Victoria to the Walter and Eliza Hall Institute of medical research in the latest round of government grants.

“Hudson has come a long way, but it required the university to put their bit into it,” he said.

The institute is a leader in medical research in four areas including reproductive health and pregnancy, infant and child health, and fighting infectious diseases by studying how the body responds to infection and tissue damage with inflammation.

RICHARD GLUYAS, BUSINESS CORRESPONDENT

Richard Gluyas has more than 25 years of experience reporting on the nation's top corporates and business identities. He is a former Melbourne business editor and is now Business Correspondent for The Australia... [Read more](#)