

Thursday, 31 August 2023

Harvey Norman records over a billion in profits whilst pushing pay cuts for working people

Harvey Norman will be sitting comfortably today after posting pre-tax profits of \$1.13 billion for the 2023 financial year, an increase from \$688.60 million in 2019.

The announcement comes as Harvey Norman boss Gerry Harvey pushed for a cut to the minimum wage in real terms in this year's Annual Wage Review.

This follows on from Harvey's comments in 2020, where he called the global pandemic an "opportunity," with his corporation doubling its profits while refusing to pay back JobKeeper.

At a time where corporations are forcing working people to pay higher prices and cut back on providing for their families, Gerry Harvey and his corporate executives continue to reap in massive profits.

The announcement of Harvey Norman's billion-dollar profits reinforces the ACTU's call for working people to enjoy a fair share of the profits they generate and the need for a price-gouging inquiry.

Quotes attributable to ACTU Assistant Secretary Joseph Mitchell:

"Gerry Harvey and his corporate lobbyists called for pay cuts before, during, and after the pandemic. They gloat to their shareholders about raking in over a billion dollars in profit, meanwhile they tell working people they don't deserve better.

Corporations like Harvey Norman are contributing to the financial stress of working people.

This profit reporting season has shown remarkable profit grown across providers of essential goods and services. This is another result which highlights the need for a close examination of market power, concentration and corporate practices through the Price Gouging Inquiry led by Allan Fels."

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