

Australia Post report a victory of world importance

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Lead Editorial

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The Senate's stunning Australia Post inquiry report (p. 3) is a huge win that boosts the campaign for postal banking in Australia and around the world. It is crucial to recognise this global potential, as banking that serves the real economy is a policy on which nations should be collaborating to address the worsening economic crisis.

Already many nations are turning to national banking in one form or another, but often unaware of similar motion elsewhere. In the USA, there are 16 state and three federal public banking bills on the legislative agenda; there is a push to revive fully-fledged postal banking in Canada, the UK, Scotland, and South Africa. China led by example in this field following the 2008 financial crisis, when it pumped state credit into building infrastructure projects to support the real economy, whereas the US Federal Reserve in collusion with other central banks conjured money to prop up the bad derivatives bets of banks and financial markets—the cause of today's crisis.

Unfortunately, at a time when nations should be collaborating on economic solutions, Australia's leaders are on the side of dividing the world along strategic fault lines. Look at the flap over New Zealand defying the dictates of the "Five Eyes" spying alliance, especially over ties with China. In NZ 30-31 May, Australian PM Scott Morrison acted as de facto emissary for the intelligence agencies of the USA, UK, Canada, Australia and NZ. The Australian Financial Review reported that he "arrived in Queenstown looking to pursue a unified front in Australia's increasingly tense relationship with Beijing, following mixed messages from the Ardern government that led to suggestions New Zealand was prioritising its trade relationship with China over Australia."

"As great partners, friends, allies and indeed family, there will be those far from here who would seek to divide us, and they will not succeed", Morrison claimed. The AFR and other media discussed "efforts to drive a wedge between the [two] countries"; the Australian Strategic Policy Institute's Malcolm Davis on Sky News spoke of China's ambition to "divide and conquer" Australia and NZ. Morrison's trip coincided with a sensationalised 60 Minutes diatribe questioning where the Kiwi's allegiances lie. Afterwards, the media was desperate to portray New Zealand as having fallen back into line.

On the other side of the world, a new salvo was launched against Russia with a May report issued by premier British policy institute, the Royal Institute of International Affairs (RIIA), titled "Myths and misconceptions in the debate on Russia: How they affect Western policy and what can be done". The brainchild of former deputy MI6 head Sir John Gerson, it is a shameless attempt to escalate dangerous strategic tensions against Russia. British foreign affairs commentator Mary Dejevsky warned that the G7 summit scheduled for 11-13 June in London "will be a broadside against Russia", even taking precedence over China, the pandemic, or the usual pet issue of climate change.

The publication of the RIIA report, along with the New Zealand hiccup, betrays the Five Eyes gang's geopolitical plans. Chief among those plans is an effort to prevent major powers including Russia and China from fostering cooperation between nations as the world faces a new global financial crisis. Half a century of being ravaged by neoliberal economic looting, wars, associated sanctions and green

policy—all of which are being escalated in earnest—has left nations incapable of facing a crisis of any kind. Yet UK and US neoconservatives and pro-war liberals fear collaboration to rebuild out of the depths of economic hell and avert a new financial blowout as a threat to Anglo-American hegemony. Accusing China of “divide and conquer” is perverse, as that is our side’s game.

What’s good for humanity—nations collaborating on economic solutions, or dividing on geopolitical fault lines? By answering that question you will best appreciate our victories fighting for economic solutions.

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