

National banking solution to carbon blackmail

An exclusive 5 July *Australian Financial Review* article titled “Big investors warn Australia on climate change” is a sure sign that Australia is facing financial blackmail to comply with the bankers’ net-zero carbon dictatorship. The article by *AFR* economics editor John Kehoe lists several large foreign investment funds that have threatened to blacklist Australia and cut billions of dollars of investment in the country if the federal government fails to lock in a net-zero 2050 greenhouse gas emissions target. Should Australia submit to this intimidation, we’ll leave a destroyed economy and poverty for upcoming generations, all based on [alarmist climate pseudoscience](#). But there is an alternative: A national bank as envisaged by Commonwealth Bank founder King O’Malley would ensure Australia could finance its own development. The nation does not need foreign capital to prosper and certainly not on terms which would destroy our economy.

The *AFR* article paid particular attention to Invesco, which had US\$189 billion invested in the Asia Pacific as of 31 March 2021, including in Australian assets. Invesco views Australia’s climate change policies as an important consideration under its environmental, social and corporate governance (ESG) rules. “An inadequate climate change policy could lead to the selling of Australian investments—for example if required by our clients or if necessary to adhere to stricter policies outside Australia—for example, EU [European Union] policies”, Invesco’s UK-based Asian equities director John Pellegry told the *AFR*.

Invesco manages over US\$1.525 trillion (as of 30 June 2021) on behalf of investors around the world. “Invesco believes it can—and should—help accelerate the transition towards a global net-zero future”, states the company website. Presently headquartered in Atlanta, Georgia, USA, Invesco has deep ties to the City of London financial oligarchy. In 1988, City of London corporate raider Britannia Arrow completed a full takeover of the US company after acquiring a 45 per cent stake two years earlier. Following the British takeover, Invesco was headquartered in London until it returned to Atlanta in November 2007.

The historical context of Invesco’s British takeover is noteworthy given its present role in threatening Australia over net-zero carbon. Britannia Arrow, formally Slater Walker, was notorious for corporate raids, and was secretly bailed out by the Bank of England in the 1970s for fear that its liquidation would cause immense damage to the wider banking community. Billionaire financier James Goldsmith took over as chairman in October 1975, following the departure of founding chairman Jim Slater. Sir James Goldsmith (knighted in 1976) and his brother Edward, who founded the *Ecologist* magazine in 1969, were among the earliest British aristocrats to peddle global warming alarmism. Edward launched the Green Party movement in the UK, and Sir James was well known for financing environmental causes.

The British establishment’s influence in Invesco is clear in its current board of directors. Invesco board member Sir Nigel Sheinwald, for example, served as Foreign Policy and Defence Advisor to UK Prime Minister Tony Blair in 2003-07; as British Ambassador to the United States in 2007-12; is currently a director of weapons manufacturer Raytheon UK; and serves on the Board of Directors of Royal Dutch Shell. And Invesco is a member of the new Glasgow Financial Alliance for Net Zero (GFANZ), chaired by former Bank of England Governor Mark Carney.

Launched on 21 April 2021, GFANZ joins together the existing Net Zero Asset Managers Initiative, the UN-convened Net-Zero Asset Owner Alliance and the newly launched NetZero Banking Alliance. Comprising 160 firms with \$70 trillion in assets, this bankers’ dictatorship has the goal “to accelerate the transition to net-zero emissions by 2050 at the latest”, stated the United Nations in a [press release](#) announcing the GFANZ launch. The Net-Zero Banking Alliance was hosted by the United Nations Environment Programme Finance Initiative (UNEP FI) and co-launched by the Financial Services Taskforce (FSTF) of the Prince of Wales’ Sustainable Markets Initiative (SMI). Its [founding signatories](#) included all Big Four City of London banks: Barclays, HSBC, Lloyds, and Standard Chartered. The evidence is clear that this is a British operation headed by the British Crown. (See “[Defeat the British Crown’s Green Fascist Dictatorship](#)”, *New Citizen*, Oct.-Nov. 2011, for extensive documentation on the Crown’s role.)

Kehoe’s *AFR* article referred to several other investment funds in addition to Invesco. Of note, Norway’s US\$1 trillion Government Pension Fund Global last year dumped its stake in AGL Energy and put mining giant BHP “under observation”, as part of a strategy to cut its exposure to high greenhouse gas-emitting companies. And America’s second-largest public pension fund, the US\$307 billion (\$408 billion) California State Teachers’ Retirement System (CalSTRS), invests in the shares of more than 230 Australian companies. CalSTRS information officer Thomas Lawrence said climate change was the greatest threat to the future. “We believe change is necessary for companies that do not have a long-term strategy for a responsible transition to a low-carbon economy,” he said.

Any nation which values its sovereignty will reject this British-led bankers’ carbon dictatorship. Commonwealth Bank founder King O’Malley modelled his bank on the work of Alexander Hamilton, the first US Secretary of the Treasury under President George Washington. O’Malley said in a 30 September 1909 speech to Parliament: “I am the Hamilton of Australia. He was the greatest financial man who ever walked this Earth, and his plans have never been improved upon.” It was Hamiltonian banking that built the USA into the world’s largest economy, and the rejection of Hamilton by Wall

Street agents which has led to the USA's current demise.

The Commonwealth Bank's first governor, Denison Miller, explained the basic principle of national banking in a speech given 20 January 1913, when the bank commenced general banking business in all State capitals. He declared: "The Bank is being started without capital, as none is required at the present time, but it is backed by the entire wealth and credit of the whole of the Commonwealth of Australia." The same could be true today. With a national bank, Australia does not need to bow down to foreign capital.

By Jeremy Beck, Australian Alert Service, 14 July 2021