

# Financial cover-ups lead to high farce

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## Lead Editorial

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Has there ever been a more farcical scene than the UN climate change COP26 conference in Glasgow trying to pretend it is changing the climate, at the urging of the Queen and Prince Charles, while the biggest countries in the world stay away? Equally farcical was Australia's participation, trying to align with its major allies rhetorically, without committing to shutting down the coal industry, while everything we do is more than cancelled out by countries like China, India, and Russia, who insist that they will address climate change on their own terms, and not destroy their economic development.

Why can't the Australian government simply assert our national interest, like China and India do? Because, as Treasurer Josh Frydenberg admitted, our position is being dictated to us by international creditors and investors such as BlackRock, operating under the umbrella of the world's central banks led by former Bank of England governor Mark Carney, who are using their money power to extort nations to toe the line on climate "action". Except of course what they mean by climate action is not action that would actually match their alarmist rhetoric, such as a broad-scale rollout of emissions-free, reliable baseload nuclear power (back page); above all, they demand carbon trading schemes, which the bankers and investors can control, and from which they can profiteer.

(It was the carbon trading plans of Carney's former bank, Goldman Sachs, which prompted American journalist Matt Taibbi's memorable 2009 *Rolling Stone* article entitled "The Great American Bubble Machine", describing Goldman as "a great vampire squid wrapped around the face of humanity, relentlessly jamming its blood funnel into anything that smells like money".)

The Morrison government bowed to this international financial extortion because that is the system they serve: the system of private finance being elevated above governments and, effectively, the law (which the "old" Labor Party once called the Money Power). With a national bank such extortion would be meaningless; Australia could indeed tell the international financiers to "bugger off", as Nationals Senator Matt Canavan angrily demanded. But that would also require taking on the banks inside Australia, which the leadership of this government is unwilling to do.

The drama being played out on the Sterling First issue graphically illustrates the Morrison government's obsession with covering up for Money Power corruption. As the AAS reported last week, the government did not hand over the Australian Securities and Investments Commission (ASIC) review of Sterling as ordered by the Senate. In ASIC's hearing at Senate Estimates on 28 October, Labor Senator Deb O'Neill denounced the government's "culture of secrecy" (p. 4), declaring the excuse for blocking the documents was "spurious". In follow-up questioning, One Nation Senator Malcolm Roberts came to the rescue of Sterling victims with questions that revealed ASIC is being very careful about what it says on the Sterling case, as it knows that its entire way of operating is now in the spotlight. Despite new ASIC chairman Joe Longo being in charge of a very large organisation, he confirmed he is "very aware" of the Sterling inquiry, and chose his words very carefully in answering Senator Roberts.

It is clear the government and ASIC are painfully aware that the stakes in this inquiry are high. The banks have captured the major political parties in this country and have used their power to ensure the financial system is a lawless domain of so-called self-regulation. However, to lull Australians into a false sense of security, they have maintained the illusion of regulation. Australians assume when they deal with banks they can have the same confidence they have in something like the food standards

that govern the sale of a bottle of milk. Little do they know they can't, because financial regulation is fake—it's the law of the jungle. This inquiry has the potential to unmask fake regulation, and lead to an overhaul, including a national bank, that makes the financial system serve the people.

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