



Australian Citizens Party

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MEDIA RELEASE

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Take back the common wealth!

Australia's formerly government owned bank, the Commonwealth Bank, is now a rapacious financial predator that has gouged and ruined thousands of customers and knowingly laundered money for drug syndicates and terrorists in the pursuit of mega-profits—\$100 billion in the 20 years since it was privatised in 1997 for \$7.8 billion.

Our formerly public electricity and gas utilities, which used to provide the cheapest energy in the world, now demand prices that many households cannot afford, and consequently are disconnecting those households at a record rate—1,000 per week in Victoria. (Those still government-owned are forced by National Competition Policy to structure prices so private operators don't have to compete "unfairly".)

The former government biology lab, CSL (Commonwealth Serum Laboratories), is one of the world's most profitable companies, raking in billions in profits from what it used to provide Australians as a public service.

Qantas, in which the "s" stood for service, is now a profit-driven business that concentrates on the mass-passenger routes like Sydney-Melbourne at the expense of regional routes. Telstra, when formerly PMG and Telecom, was capable of installing and maintaining phone lines right across the vast expanses of Australia, but now is a private mobile phone and internet provider that is only reliable in the major cities, while the government has had to set up a whole new public company to roll out a fibre-optic broadband network. The major airports are private monopolies that extract their profits through hefty fees on everything. Melbourne's privatised "public" transport provides less service at a higher cost and still requires a public subsidy.

And so on.

For too long Australians have hated the privatisation policies that have robbed us of our public assets, but assumed nothing can be done, as privatisation was a "consensus" between Labor and the Liberals. Initially many people fell for the argument that the private sector can run these enterprises more efficiently than governments, but that was never true, and has proved so as time has gone by. But the assumption remained that it can't be undone—you can't put the toothpaste back in the tube.

No more. It is time for Australians to see it can be undone, and to demand it.

Look to the UK, where Labour Party leader [Jeremy Corbyn, with overwhelming public support, has just pulled the rug out from under the entire edifice of City of London-centred private financial interests](#) and their privatisation scam going back to Margaret Thatcher. At the UK Labour Party's annual conference in Brighton at the start of the month, Corbyn's deputy, shadow chancellor John McDonnell, declared Labour's emphatic intent to re-nationalise privatised assets: "Building an economy for the many also means bringing ownership and control of the utilities and key services into the hands of people who use and work in them", McDonnell said. "*Rail, water, energy, Royal Mail—we're taking them back.*"

This is not an impotent pledge. If Jeremy Corbyn becomes British prime minister, it will happen, *because the British public demands it*. An October 2017 poll conducted by the Legatum Institute, reported under the title "Public opinion in the post-Brexit era: Economic attitudes in modern Britain", revealed enormous support for nationalising key assets: 83 per cent favoured nationalising water; 76 per cent for railways; 77 per cent for gas and electricity; 66 per cent for defence and aerospace; and 50 per cent support nationalising the banks (around 60 per cent in younger age brackets).

On behalf of the mega-rich parasites who have made squillions from the UK's formerly public assets (like Barack Obama's tax-dodging buddy Richard Branson), the hapless Conservative PM Theresa May complained at a Tory Party event on 1 October: "We thought there was a political consensus. Jeremy Corbyn has changed that."

Who is Australia's Jeremy Corbyn?

The actual answer to that question is in the mirror. It is each of us. Jeremy Corbyn is only in a position to reverse the Thatcherite/Blairite looting of the UK because the British public decided enough is

enough. Corbyn has fought a lonely battle for his policies for more than 30 years. It is the public that has shifted. They finally decided not to be swayed by media lies, and demand policies they always supported in private, but weren't game to insist on as they were outside of the political consensus. In so doing they have changed the consensus.

Australians likewise must throw over the Canberra chess board of fake debates about the electricity and gas crises and the banks and NBN etc., and demand governments re-nationalise our privatised assets. The principle is that anything that is a public good, and should not be exploited for private profit, especially natural monopolies, must be nationalised. This includes:

- Electricity, gas and water utilities;
- telecommunications infrastructure;
- public transport;
- toll roads;
- airports;
- railways;
- hospitals and nursing homes (except religious);

1. There is a good reason for nationalising important sectors like banking and oil and gas exploration, but at a minimum the government should establish public companies in those sectors—“[national champions](#)”—to stop the private corporations from acting as cartels and to ensure adequate supplies or services to the public. The government should re-establish a national bank modelled on the original Commonwealth Bank ([for which the CEC has drafted legislation](#)), a national oil and gas company, a national airline, etc.

It is not just privatisation that must be reversed. It is financial deregulation that has turned the banks into financial predators. It is National Competition Policy that has wiped out untold numbers of small and independent businesses and concentrated Australia's retail sector in just two mega-corporations. It is the tariff cuts that have sent manufacturing to the wall. All of these policies were economic assaults on Australia for the profit of multinational financial interests, which ideologically blinded politicians of both sides imposed under what Julia Gillard in 2011 called the “post-1983 consensus on economic reform”. Like the British public, Australians never really bought into this consensus, but went along with it, not seeing an alternative. Now, as the Corbyn revolution shows, we have a chance to smash it, and take back the common wealth.