

Join the fight for the bank that can save Australia!



The *Australian Alert Service* is the weekly publication of the Australian Citizens Party.

It will keep you updated on strategic events both in Australia, and worldwide, as well as the organising activities of the Citizens Party.

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Lead Editorial

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28 Apr.—An unprecedented window of opportunity has opened for achieving, within weeks, the establishment of an emergency national investment bank that can revive Australia's economy. Success or failure hinges on what we do in the next few weeks to put this policy on Parliament's agenda before it resumes for a trial sitting in May.

Your efforts are crucial to winning this fight.

The Citizens Party has developed the idea of turning the only existing public credit institution in Australia, the Clean Energy Finance Corporation (CEFC), into an emergency national investment bank. Bob Katter and the Katter's Australian Party have adopted this policy as their own. They are pushing ahead with drafting legislation to slightly amend the *CEFC Act* to expand its powers beyond just investing in cleanenergy technology, to invest in more general infrastructure and industries that Australia needs, and which can provide desperately needed jobs.

Of the other parties, both One Nation and the Greens support a national bank, and Centre Alliance is considering the proposal. While Labor's position is unclear, Anthony Albanese is pushing for the immediate launch of the long-discussed fast train from Melbourne to Sydney to Brisbane, which is exactly the kind of project a revamped CEFC could fund. As for the government, there are individual Liberals who are excited by the proposal, but as the Coalition has long been in the pockets of the private banks (as has Labor), there will also be internal opposition that we must overcome.

The good news is the hard-core neoliberals who will oppose the investment bank have lost all economic credibility, as it is their ideology that destroyed our manufacturing industries and gutted our healthcare systems, leaving us vulnerable to this crisis.

The Citizens Party has produced a document, as an [electronic PDF file](#), which explains the CEFC national investment bank proposal, the historical precedent of how it would work, and the specific amendments that must be made to the CEFC legislation and Investment Mandate to turn it into an emergency national investment bank. We need everyone to take responsibility for getting this document to as many political and community leaders in their local areas as possible.

These include:

- Your federal MP, and the Senators from your state
- Your state MP, and the state upper house MPs representing your region
- All of the local councillors on your municipal or shire council
- Your local council Chief Executive or Shire Clerk
- Your local chamber of commerce
- Local trade union officials
- Local healthcare workers
- Local members of any political parties

A new [campaign page](#) on the Citizens Party website provides links to the federal and state politicians. Browse the internet to find contact details for your local councillors, union leaders etc.

Right now all of these political and community leaders are trying to figure out how to address the knock-on effects of the economic crisis in their area of responsibility, especially the fallout from rising unemployment. Contact them to let them know that by turning the CEFC into an emergency national investment bank, many long-overdue local, state and national infrastructure projects could be started immediately. Not white elephants, but real economic improvements that increase productivity, as well as providing jobs. With Australia discovering a new-found commitment to local manufacturing, CEFC

credit could help fire up many local industries that have been treading water, and provide seed capital to many entrepreneurs with ideas for new industries that the private banks haven't been willing to fund because they've only been interested in mortgage lending.

Email the CEFC proposal document to as many local leaders as possible, and follow up with phone calls, so they start hearing of the CEFC national investment bank everywhere they turn. Call on the federal politicians to support the proposal in Parliament in May, and tell the state and local politicians and leaders to add their voices to the call for federal Parliament to enact this proposal in May.

If we succeed, the CEFC can become the national investment bank that saves Australia!

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