

The turning point of 2020



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Lead Editorial

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There's no doubt that in twenty, fifty or one hundred years' time people will be looking back at the year 2020 to see how we handled the coronavirus pandemic and economic crisis. The opportunity offered by this crisis, however, gives us the chance to make them look back for much more. They could be studying the political efforts which brought about a dramatic, historychanging economic and strategic shift. A shift in the balance of power from the few to the many.



Citizens Party activists in Buderim, Qld in March, campaigning to stir the memory of national banking in the Australian public.



Across the world, diverse political forces have settled on the need for sovereign control of finance as the prerequisite for economic justice—whether that involves reintroducing a Glass-Steagall law, to prevent banks from speculating with people's savings; or legislating to provide the power for governments to create public credit, to fund nation-transforming infrastructure and industry. From China, which already has both of those capabilities and has demonstrated to the world exactly how potent they are; to the United Kingdom, where former Labour leader Jeremy Corbyn transformed the political potential by reviving the spirit within the masses to take back power from the City of London; to the United States, where a robust coalition for a National Investment Bank includes congressmen, state legislatures and the National Association of Counties.

Then there's Australia. Perhaps nowhere is there a more vibrant debate about the necessity for a financial revolution. From the highest level of government to the man in the street, discussion has been ignited about who controls the banking system and for whose benefit it is wielded. From the fight to stop the Bank for International Settlements-mandated "bail-in" of savings to rescue banks in a new crash, to the Financial Services Inquiry, the banking royal commission and the fight to stop limitations on the use of cash, the Citizens Party has been in the forefront.

Our efforts are fashioning an informal cross-party alliance in favour of extensive financial reform, which includes passionate support from individuals in both the government and opposition, as well as many of the crossbenchers. It is very rare to see all sides of the political spectrum unify on anything, let alone something that will drive the banking establishment this crazy.

Ensuring MPs continue to feel the heat is crucial, especially as parliament sits next week. MPs have begun responding to our campaign to repurpose the Clean Energy Finance Corporation to rebuild Australia, and not with the usual form letters. A top-level ALP politician thanked us for our proposal, saying, "I have shared your ideas with my policy team for them to have a better look at. I appreciate all feedback, and the time it has taken you to put this together." A well-known Liberal MP said the government would certainly consider such measures to develop the nation, concluding that "The suggestion to harness the Clean Energy Finance Corporation is also worth exploring as cheap affordable baseload power may be the key to our future economic prosperity, and using this or a similar mechanism of investing in major infrastructure may be an option." A Greens MP wrote that

“the Greens agree with you: we must ensure good, steady jobs are in generous supply, and the responsibility is on the Government to create those jobs”, providing a link to the Qld Greens’ proposal for a Public Infrastructure Bank.

It is clear that the grave economic crisis revealed by the health emergency has opened a door which we cannot allow to shut without barging through. While nobody could have foreseen where the world would be in these early months of 2020, the last AAS for 2019, headlined “A vision for 2020”, predicted a “dramatic new year” given the raging struggle to determine “who has sovereignty over Australia’s financial system”. We pointed out then that “the ‘old’ Labor Party was forged in the crucible of this national banking battle”; something similar is happening today!

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