

# CEFC revamp: We can beat the vampire squids!



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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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On Wednesday 13 May Bob Katter MP called on the Australian Treasurer to “unlock the Clean Energy Finance Corporation, a national development bank ready to go, to build the nation out of the COVID depression through infrastructure and industry.” Both Treasurer Josh Frydenberg and Energy Minister Angus Taylor dodged the question, focusing on what the CEFC is already doing, but notably did not put the kybosh on its expansion.

We have had unprecedented interest in this policy from significant figures in all major parties. In the current economic climate, responses from individual MPs to activists demanding this policy have for the most part, been very open. See some of their responses on p. 15. Parliament sits on 10-12 and 15-18 June. Our amendment to repurpose the CEFC is ready to go. A number of MPs are pushing this and will make that public in a variety of ways once parliament is back.

We can win this fight—just as we beat the cash ban! We have it on good authority that the government is not planning to go ahead with the cash ban bill. The fight to defeat that legislation generated a popular uprising not seen in this country for a long time, particularly as it came in the wake of the passage of the Bank for International Settlements’ “bail-in” bill—to rescue banks with people’s savings in a new financial crisis. Under current economic conditions, with an awakened citizenry, the government cannot afford to proceed with this agenda. The defeat of cash restrictions also gives impetus to our bill to amend the bail-in law to explicitly exclude deposits, which was introduced by One Nation Senator Malcolm Roberts on 27 February. The whole package of measures to prepare for a new global crash by ensuring banks and vested financial interests are put ahead of people is on the rocks. Turning the CEFC into a development bank to funnel credit into nation-building is the final straw for the financial establishment—so get ready for a wild ride!

The coronavirus pandemic has provided pretext for a dramatic expansion of the ongoing global financial bailout, many times larger than the 2008 one, which commenced in September 2019. Journalist Matt Taibbi, who accurately characterised the entire too-big-to-fail banking mafia by describing Goldman Sachs as “a great vampire squid wrapped around the face of humanity, relentlessly jamming its blood funnel into anything that smells like money”, has published a new piece in Rolling Stone magazine, titled, “[How the COVID-19 Bailout Gave Wall Street a No-Lose Casino](#)”. The Fed’s bailout plan, he said, “retains all the cruelties of the free market for those who live and work in the real world, but turns the paper economy into a state protectorate”.

Watchdog site Wall Street on Parade concurred, demonstrating in a [19 May article](#) how the new Fed bailout program “has been structured as an unlimited money spigot to enrich that one per cent as it privatises profits for the criminally inclined Wall Street titans and socialises the losses to the law-abiding 99 per cent of hardworking Americans”. In this brave new world, says ex-banker and GlassSteagall advocate Nomi Prins (cited by Taibbi), “The Fed is the market, and all the big players know it, while the real economy will stagger far behind.”

Australia can lead the way in overturning that hierarchy. The economic consensus which has tied us to destroying the productive economy, while encouraging financial speculation through a hardened neoliberal commitment to privatisation, deregulation and globalisation, has struck the population hard, and is loosening its grip even on leading politicians. A concerted effort to organise a grassroots earthquake in favour of a revamped CEFC can turn the tide. Get all your local leaders hounding their polities (p. 15) and circulate our new CEFC petition online (p. 4).

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- New petition: Fast-track Australia to economic recovery and prosperity—expand the CEFC into a

national development bank!

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