

Onwards to victory in war to reclaim the financial system



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Lead Editorial

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In this final AAS for 2020 we can briefly reflect on the amazing year that was, culminating in the victory over the cash ban. And while the fight against bail-in was not as decisive, it sparked a backbench rebellion in the Liberal Party that extracted a concession from the government to address the issue next year.

We achieved these victories despite the extraordinary hardship that came with 2020 and the pandemic, because we remained focused on the fight. However, the extreme circumstances of 2020 also brought unprecedented opportunity, because the population was forced to confront the failings of the economy that made Australia and most of the world vulnerable to the pandemic, which are the product of the multi-decadal corruption of the financial system—the corruption we have fought by combating bail-in and the cash ban.

The lesson of 2020 is that these battles can be won, and so can the war. We are now in a battle for public banking institutions that can transform Australia's financial system, namely an Australia Post Bank and a national development bank. Our fight in Australia complements parallel efforts overseas, especially in the US Congress, where this year three bills have been introduced that would similarly transform the corrupted US financial system:

1. *The Public Bank Act*, to facilitate the licensing of new, mainly state-based public banks;
2. *The Postal Banking Act*, introduced by Democratic Senators Kirsten Gillibrand and Bernie Sanders to provide financial services to “unbanked and underbanked” US citizens and communities;
3. *The National Infrastructure Bank Act*, to invest \$4 trillion in the infrastructure America desperately needs to repair its economy.

The beauty of these US bills for Australians is that they will demonstrate to our politicians—many of whom are deferential to US politics to a fault—that these solutions are not outlandish or extreme. The hurdle will be, as always, the entrenched opposition of the banking oligarchy, which fears losing its monopoly over banking to the principle that the financial system should serve the common good.

The fight for an Australia Post bank has suddenly heated up, with Bob Katter MP calling for Christine Holgate to be reinstated and announcing he will move a motion in Parliament to replace the Australia Post board and establish an inquiry into the political ambush that drove her out. More information has come to light that shows the politicians who falsely attacked Holgate for misusing “taxpayers’ money” in spending \$20,000 on watches are the ones who have really wasted taxpayers’ money:

- To conduct its inquiry into the Cartier watches affair, the government hired an “independent law firm” for an undeclared sum of taxpayers’ money, which is definitely far greater than \$20,000;
- To recruit a new CEO, the government is spending \$160,000 of taxpayers’ money on advertising and recruitment consultants;
- If the replacement CEO doesn't continue Christine Holgate's deal with the banks, and the licensed post offices fall back into the same financial strife as before and go bankrupt, the government will be required to spend at least \$3 billion of taxpayers’ money to bail out Australia Post.

Today, 16 December, a fired-up Bob Katter gave a press conference at a Post Office in Townsville, where he demanded the government release its report on Christine Holgate before Christmas and not try to bury it in Cabinet. If honest, the report will show she did nothing wrong, which will force people to question why she was treated the way she was. The bottom line is she proved that Australia Post

succeeds as a provider of financial services! And if it becomes an Australia Post bank, it would break the private banking monopoly, secure the future of its licensed post office branches, and restore financial services to all Australian communities. To fight over Christmas, email Cabinet Ministers to demand they “reinstate Holgate” (p. 2).

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