

# Unleash the postal banking ‘secret weapon’!



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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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The raw nerve inadvertently hit by Christine Holgate when she not only saved Australia Post from economic demise but began exploratory work on transforming the agency into a bank, reveals the extraordinary leverage the Australian people have to set back the drive to take control of banking away from governments and people.

Leaders of the young United States of America understood without shadow of doubt that sovereign control of banking, wielded for national development and the common good, was perhaps the most vital ingredient for independence. In addition to the powers of government-directed national credit, America's first Treasury Secretary, Alexander Hamilton—upon whom Commonwealth Bank founder King O'Malley modelled himself—insisted that a vibrant banking sector was critical to keep credit in “a state of incessant activity” so that it takes on “an active and productive quality”. By thus “contributing to enlarge the mass of industrious and commercial enterprise, banks became nurseries of national wealth”, he wrote in his 1790 *Report on a National Bank*.

But today all but the biggest banks are being deliberately put out of existence. Public banks, postal banks, community banks and even commercial banks all face extinction, by a program for financial regime change rolled out by the world's largest central banks, private banks and mega-corporations (p. 3). The explanatory memorandum for the Citizens Party's Commonwealth Postal Savings Bank legislation (p. 4) shows how this plan can be completely disrupted, and a stunning array of possibilities opened up, simply by establishing a people's postal savings bank. Based on successful postal banking models such as that described by former Japanese Ministry of Finance official Daisuke Kotegawa in a 16 February interview with *Citizens Insight*, savings can be made safe from financial crashes and bail-ins; pensioners can be assured a decent rate of interest and contribute to national development; neglected communities can have access to banking restored, and de-banking can be prevented; infrastructure for cash access can be assured and extended; and an alternative to private banks can be provided, competition with which will force them to improve their standards. Why would any nation not want that option for its people?

The fight to expose the political assassination of Christine Holgate is not about saving her job, it's about exposing the agenda to stop such a clear boon for our economy as a postal bank. It's about securing the future of banking, ensuring adequate access for people and business, and safe harbour from a collapsing financial system. It's about exposing the behind-the-scenes political effort to entrench the neoliberal economic consensus that dictates all national assets are privatised. It's about taking back control of the political agenda from think tanks and ideologues, and returning it to the interests of the people. With Aussies recognising the failure of the current system in increasing numbers every day, a break from that agenda in this case can lead to a landslide of change.

This week Citizens Party Research Director Robert Barwick is in Canberra with Executive Director of the Licensed Post Office Group Angela Cramp, to school politicians on what is at stake in this fight and to build support for our new postal bank legislation. And it's just as well: Barwick confirmed in a tweet that MPs “are shocked by the truth about the ambush of Christine Holgate & Australia Post, BECAUSE THEY DON'T KNOW. Politicians are kept busy and distracted—call them ALL and don't stop until they #ReinstateHolgate!”

In early reports from Canberra, a number of MPs have already personally taken up this fight. Along with the efforts of a wide variety of prominent people, institutions and constituencies across the country, this flank can quickly open up enormous potential on this and related fronts. The fierce determination of individuals to stand up for what is right, from Angela and Christine to *you*, is the key.

**In this week's issue:**

- The 'Great Reset' has already started ... but so has the resistance!
- Legislation for a Commonwealth Postal Savings Bank
- Labor leaders expose 'renewables' folly
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