

The time for a people's bank has come



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Lead Editorial

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See the Citizens Party's YouTube page for the [latest short video](#) obliterating the lies of Scott Morrison and his gang against Christine Holgate's testimony.

The big banks have persistently dodged facing the consequences of their criminal behaviour over recent decades because their deep pockets are full of politicians, who can carefully stage-manage any inquiry, investigation or royal commission that may arise. The margin for error, however, is narrowing—as the truth emerges under crisis conditions, their political risk increases. Every time the government is forced to intervene to protect the banks, it exposes itself, putting a clear bullseye on its back for the masses who have had enough.

The current drama playing out to a growing public audience—the Cartier watches affair—is becoming increasingly dangerous for the banks and their political playthings. The fact that the Prime Minister threw all caution to the wind to defend the banks is coming into clearer focus with every new development. His high crime: conspiring with a host of players to illegally throw out a CEO who wanted to free Australians from the vice grip of the banks by providing a safe, accessible, non-criminal alternative through a public Postal Bank. The hero in this story, Christine Holgate, will not be assuaged by anything less than justice for the growing band of supporters behind her, from post offices and labour unions to disenfranchised Aussies.

What will be revealed by the next hearing on 27 April, which is set to interrogate Liberal appointees on the Australia Post board, among others?

Big changes are afoot. Parliamentarians, boosted by their constituencies are taking on previously unchallenged power. Senators Gerard Rennick (LNP), Nick McKim (Greens) and Matt Canavan (Nationals, and a government minister) dared to challenge the High Priesthood of finance in parliamentary chambers on 24 March—grilling the Reserve Bank of Australia about stoking a speculative housing bubble while the real economy is laid to waste. Last night Rennick spent an hour and a half in a live show with Digital Finance Analytics' Martin North, demanding even more scrutiny and accountability from agencies like the RBA.

Reports from the Finance Sector Union indicate that in the two years since the banking royal commission the banks' profit-first culture has only worsened. The government is loosening its responsible lending laws and is considering extending its generous first home buyer grants, already oversubscribed by four times, and home loan approval times are being drastically shortened—all contributing to expanding the bloated housing bubble, with prices forecast to rise 25 per cent by the end of 2023. In its April Financial Stability Review, the chief perpetrator itself—the RBA—warned this would fuel rising debt, increasing risk to the economy and financial system if the asset bubble were to

burst. Finder. com.au found in March surveys that nearly 900,000 mortgages are in arrears, behind in payments from 30-90 days.

Leaders of all stripes are ready to shift this policy insanity. In February the Joint Standing Committee on Trade and Investment Growth called on the Australian government to consider establishing a national development bank to kick-start manufacturing. Coalition-partner the Nationals in late January adopted a national development bank mechanism as official policy. The ALP has been forced to respond to the heat over Australia Post, stating in the policy document released after its 30-31 March Special Platform Conference that “Labor will maintain Australia Post in full public ownership”.

National and state banks were deliberately destroyed by the financial elite that has run this country unopposed since the destruction of “old” Labor and the vital instruments it created to put control in the hands of the people, like the Commonwealth Bank. Today, with a mobilised population, it is time to bring the economic vandals to justice, starting with putting Holgate back in her job and officially opening the door to a postal bank. To escape the heat, any politician falling short of that position may soon (unlike Holgate) be proffering his or her voluntary resignation.

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