

# For national survival, Australia needs a national bank—now!

TO THE HONOURABLE THE SPEAKER AND MEMBERS OF THE HOUSE OF REPRESENTATIVES

This petition of concerned Australians draws to the attention of the House that:

Australia is in a national emergency, facing the combined crisis of a public health threat and economic collapse.

The economic crisis however is not primarily due to the coronavirus pandemic, but to decades of economic policies that dismantled Australia's industrial capacity and infrastructure, including and especially healthcare, while inflating a bubble in financial services and real estate.

Australia has become extremely dependent on foreign capital and foreign imports, leading to the highest levels of foreign debt and household debt in its history.

The economic crisis was therefore inevitable; its cause is the same reason Australia is ill-equipped to combat the coronavirus pandemic.

For national survival, this economic situation must be turned around, fast.

## We therefore ask the House to:

Immediately establish a national bank to finance an emergency economic mobilisation without borrowing from overseas, just as the original Commonwealth Bank, the "People's Bank", provided the credit for Australia's miraculous WWII mobilisation that transformed the economy into a productive powerhouse.

## A national bank would:

- harness and direct public credit into long-term nation-building infrastructure projects and a massive expansion of productive industries, especially, immediately, in the production of healthcare supplies and equipment;
- be a vehicle for Australians, including superannuation funds, to invest in the nation's economic development for a guaranteed long-term return;
- support the financial system that serves the real economy, not financial speculation;
- restore public confidence.

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Please return completed petitions to: Australian Citizens Party. PO Box 376 Coburg Vic 3058 Ph: 1800 636 432

\* Voluntary information