

# Citizens Electoral Council of Australia

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Federally Registered Political Party

20<sup>th</sup> October 2008

## Isherwood: Major parties must dump Rudd, Turnbull to save the Nation!



CEC National Secretary Craig Isherwood today called on Australia's federal parliamentarians to immediately dump Kevin Rudd and Malcolm Turnbull as leaders of their respective parties, in order to shift Australia to economic policies that will ensure its survival.

"In this global financial crisis, which has hit Australia hard, and will hit us with increasing ferocity in the days and weeks ahead, our nation needs leaders who will take the necessary constitutional measures to guarantee the general welfare of the people of Australia," Craig Isherwood said.

"But Prime Minister Rudd, and Opposition Leader Turnbull, clearly have a virtually criminal bipartisan pact to bail out the private banking system at the expense of the people," he charged.

"They are taking their lead from Britain's Gordon Brown, who is advised by the architect of this collapsing bubble—Alan Greenspan, and Malcolm Turnbull's former Goldman Sachs business partner on Wall Street, Henry Paulson, to commit Australia's national financial resources to prop up the hundreds of trillions of dollars of financial derivatives held by the private, international banking system—\$13 trillion by Australia's banks alone.

"Their commitment to this 'banker first' approach, and their refusal to take up my party's proposed *Homeowners and Bank Protection Bill*, to save the people and put the banks through bankruptcy reorganisation, will destroy Australia and its people.

"For that reason, the genuine elected representatives in the major party caucuses in federal parliament must dump Rudd and Turnbull, and replace them with leaders who are committed to the people first.

"Australia needs the ALP to turn to a leader with the national banking, protectionist outlook of its truly great past leaders, like John Curtin or Ben Chifley, and a Coalition leader to emerge of the calibre of the patriotic, pro-industry "Black Jack" McEwen.

"Under such leadership, Australia could join the trend that has emerged among governments all over the world, to adopt American statesman and physical economist Lyndon LaRouche's longstanding proposal for a New Bretton Woods reorganisation

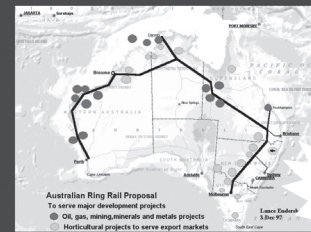
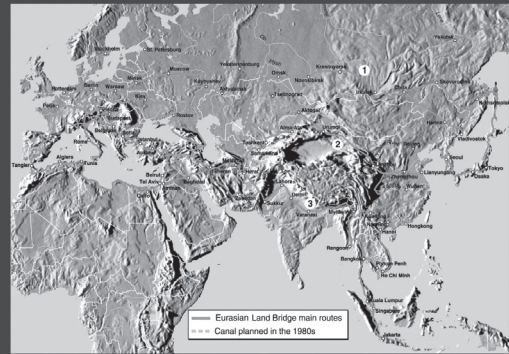
of the international monetary system, away from globalisation and back to sovereign nation-states committed to the common good of their citizens.

"This is the only pathway to survival for the Australian economy," Isherwood concluded, "so now is the time for genuine leaders to step forward and remove those private banker agents Rudd and Turnbull, together with their globalist, free trade, deregulationist policies that have destroyed so much of Australia's industrial base, and have now plunged the world into an economic breakdown crisis. This is no Depression, this is a 14th Century-style global collapse."

For further information, contact Jeremy Beck on 03 9354 0544.

### FIRST PUBLISHED IN 2001!

#### WHAT AUSTRALIA MUST DO to Survive the Depression



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16<sup>th</sup> October 2008

## CEC's Isherwood:

### “Rudd, Turnbull are liars, pathetic incompetents!”

Citizens Electoral Council National Secretary Craig Isherwood today blasted Prime Minister Kevin Rudd and Opposition Leader Malcolm Turnbull as “liars and pathetic incompetents”, for their analyses of the economic crisis following last weekend’s non-stop emergency meetings, and for their proposals to deal with it.

“Rudd claimed that the ‘crisis has been unfolding for some 15 months’, while Turnbull claims that it all started with the ‘housing bubble’ in the United States,” Isherwood said. “How, then, could my party, the CEC, have issued a book already in August 2001 entitled *What Australia Must Do to Survive the Depression?* We said it was coming, and we outlined there, and have updated since, exactly what had to be done to deal with it, centred upon the creation of a New Bretton Woods international monetary system based on national banking, fixed exchange rates, tariff protection, and great infrastructure projects, as long proposed by Lyndon H. LaRouche, Jr., and most recently through LaRouche’s *Homeowners and Bank Protection Bill (HBPB)*.”

“To begin with, under the *HBPB* we have to put Australia’s hopelessly insolvent banks under bankruptcy reorganisation, to save their useful functions and freeze or write off their speculative paper such as derivatives. This is what Rudd and Turnbull are defending—these trillions in unpayable derivatives.

“Given these derivatives, if Rudd and Turnbull claim that our banks are in great shape, isn’t it pretty obvious that they are lying?” Isherwood continued. “Let me give you a few facts. Collectively, putting aside the fact that they are intimately tied into an exploding international monetary system—which would doom them anyway—our Big Four banks have \$1.757 trillion in often low-quality or dubious assets as opposed to \$7.159 trillion in derivatives, so they are utterly bankrupt, full stop, no matter how much Rudd et al. loot from the population to try to bail them out, nor how many sophist declarations Rudd makes, as he did over the last couple of days, about ‘the obscenity of the leverage contained in these instruments’. Already in early 2008, these banks were so desperate that they quadrupled their borrowing from overseas; then the Reserve Bank poured in billions; and then Rudd gave them at least \$35 billion of the \$64 billion Future Fund, much of it on 5 or 10 year maturities! These are some of the ‘best regulated, safest banks in the world?’

“With very tiny exceptions, everything Rudd and Turnbull have been doing and are now proposing is to benefit the banks and the British raw materials cartel. Take Rudd’s scam of so-called ‘nation-building’, through the \$64 billion Future Fund. First of all, the \$64 billion came from three years of ‘budget surpluses’, i.e. taxpayer funds gouged through, among other things, rising GST charges for food and fuel, but *not* spent on hospitals, schools or infrastructure. And, despite promises, the \$64 billion was never *intended* to be spent on any of that. The idea was to

‘invest’ it, i.e., throw it into the banks and cartels; at best, only the interest on the funds would ever be spent for its ostensible purposes, and that only on such private financier scams as public private partnerships, which were pioneered by the fascist dictator Benito Mussolini.

“Look at the \$20 billion Building Australia fund, one of the three which makes up the Future Fund (the other two are supposedly for health and education), which gives the game away. Its chief beneficiaries are planned to be the British-owned raw materials cartel, which has been looting Australia for decades! As *Bloomerg.com* reported on 14th May of this year, the entire purpose behind Building Australia was ‘To make it easier for miners such as BHP Billion Ltd. and Rio Tinto Group to deliver iron ore and nickel to steel mills in China and India, the government will create a A\$20 billion investment fund...’ And who chairs this oh-so-noble Building Australia fund? Rio Tinto board member Sir Rod Eddington! Sir Rod also happens to be the chairman of investment bank JPMorgan Australia, and the man who wrecked Ansett, then slashed 15,000 jobs from British Airways, and was knighted by the Blair government for his troubles. This clown is going to ‘build Australia’?

“Here’s what we have to do,” Isherwood concluded. “As our domestic part of LaRouche’s New Bretton Woods monetary system, we have to nationalise the Reserve Bank, to effectively create a national bank like King O’Malley’s original conception of the Commonwealth Bank, for which we provide ready-to-enact legislation in our *What Australia Must Do to Survive the Depression* book. That bank has to then issue credit at 1-2% for massive real infrastructure projects, such as the 17 great national water projects, and the nuclear power and transport projects which the CEC published already in our February 2002 New Citizen special report, ‘The Infrastructure Road to Recovery—Let’s Build Our Way Out of the Depression!’, after extensive consultation with some of our nation’s finest engineers and other experts.

“The crisis is becoming so bad that Rudd and even Turnbull are starting to babble about how the ‘real economy’ is hurting, instead of their typical monetarist garbage. Yet Rudd’s only relationship to the ‘real economy’ thus far, like Howard, Keating and Hawke before him, has been to wreck it through more privatisation, deregulation, free trade, etc. etc., while investment banker Turnbull achieved lasting infamy as Water Minister under Howard, when he proclaimed to a group of farmers that he didn’t want to see any irrigated agriculture in the Murray-Darling Basin!

“If you want to get out of this crisis, you are going to have to come to us, to the CEC, to LaRouche. We know exactly what to do, because we have been preparing for decades for precisely this moment. Don’t like that idea? Find it ‘too controversial’? Then you better bend over and kiss your backside goodbye.”