

# Citizens Electoral Council of Australia



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Federally Registered Political Party

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## Barnaby wrong about Australia's debt crisis—it's worse!

“The politicians and the media threw a fit over Senator Joyce's comments on Australia's debt, to hide the real debt situation, which is over \$800 billion worse than he said,” Citizens Electoral Council leader Craig Isherwood revealed today.

“PM Rudd claims his government's debt is the lowest in the world, but he wants the public to ignore the fact that to bail out the banks, his government has gone guarantor for over \$800 billion in bank liabilities, which it is in danger of being forced to honour by the repercussions of the Greek sovereign default crisis.”

Mr Isherwood detailed the debt figures:

**\$122 billion**—Commonwealth government debt, about 10 per cent of GDP.

**\$1,232 billion (\$1.232 trillion)**—Australia's gross foreign debt, over 100 per cent of GDP.

**\$1,200 billion (1.2 trillion)**—Australia's household debt, 100 per cent of GDP.

**\$827 billion**—foreign debt of Australia's banks and other financial institutions.

**\$441 billion**—bank and other financial institutions foreign debt with *maturity of less than 90 days*.

“When politicians and the media go hysterical like they did this week, you know they have something to hide,” Mr Isherwood said. “This is it: they only want to talk about the 10 per cent of GDP Commonwealth debt, so the public don't start questioning how much debt we are exposed to by the bank guarantees.”

“The fact is, our government effectively faces the same crisis as every other government in the world, because instead of reorganising the bankrupt financial system in 2008 along the lines prescribed by the expert economist Lyndon LaRouche, they bailed it out, and transferred the bankruptcy on to the public.”

“The Australian government guaranteed \$700 billion in bank deposits up to \$1 million, and new foreign borrowings by the banks of more than \$140 billion—over \$840 billion in total.”

“They insist that those guarantees were just a show of confidence in the ‘soundness’ of our banks, and will never have to be honoured, but when those same banks carry a \$441 billion 90-day debt exposure to the international money markets, how can they ever pay it back?”

He continued, “They can't. They have to keep borrowing more and rolling it over, but that means the government's exposure is not so much to the banks, but to the international money markets.”

“The Greek sovereign default crisis threatens to blow those markets up—and if not Greece, it could be Spain, Portugal, Ireland, Italy, even the U.K. and the U.S.—and Australia's banks will be caught out just like in October 2008 when they faced bankruptcy and the government rescued them with its guarantee, but this time it is the Australian public which will be caught out.”

“In these looming circumstances, Australia then joins the ranks of nations crushed under their public debt.”

The CEC National Secretary concluded, “What is proving increasingly impossible to hide, is that the whole system is rotten—15 months of coordinated government bail-outs of the financial system has just created more debt, and bankrupted the governments.”

“Now is the time to finally go with LaRouche's and the CEC's solution, of bankruptcy reorganisation, a new credit system run by a government-owned national bank, and long-term public investment in infrastructure development and reindustrialisation.”

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# CSIRO report earns a “G” for Genocide

“The formerly prestigious CSIRO (Commonwealth Scientific and Industrial Research Organisation) has been destroyed by its embrace of environmental policies which will have the effect of denying human beings access to food,” Citizens Electoral Council leader Craig Isherwood said today in response to the release of a government taskforce report and its commissioned CSIRO review, *Northern Australia Land and Water Science Review 2009*. The taskforce and CSIRO scientists report that northern Australia is actually going to be short of water by 2030.

Mr Isherwood said that he now thinks of the CSIRO as the Crazy, Stupid, Idiotic and Ridiculous Organisation for its wholesale embrace of green policies ahead of any real scientific culture.

The idea that the north of Australia is short of water is sheer lunacy—but promoted by the CSIRO.

The CSIRO-led Northern Australia Land and Water Taskforce study asserts turning the Top End into a food bowl is not an option, and, “By 2030, there will be less water available in the north than there was in 2000.” Why? Not because it will rain any less, or that the rainfall of 2 metres is going to disappear, but there “was not enough water to irrigate without doing major damage to rivers and the surrounding environment.”

New dams can’t be built because the report simply rules them out on environmental grounds.

“What crap!” Mr Isherwood said.

“If you take the northern region defined by the Fitzroy River, the Ord River, the Daly, Roper and the rivers of the Gulf of Carpentaria, there is enough water development potential to irrigate millions of acres of land, and support over 50 million people!

“If we just take one of those rivers, the Fitzroy River, in flood, the Fitzroy’s water volume is second only to the Amazon. It has an annual run-off of nine million megalitres; metropolitan Sydney uses one-half million megalitres a year, by comparison.” (A megalitre is 1 million litres. An Olympic-sized swimming pool has a

volume of 2.5 megalitres.)

Mr Isherwood quoted the late Prof. Lance Endersbee, a pioneer engineer on the great Snowy Mountains Scheme, who looked into the Fitzroy River basin and said:

“The Fitzroy floods over the lower flood plains below the Fitzroy crossing. There it rushes through gorges upstream of these plains, and there are really narrow, excellent sites for dam building. And dam building is rather easy because the river virtually dries out in the winter.

“Above the Great Sandy Desert, at least half a million acres of land could be developed for irrigation and this is probably one of the best sites in the world for major, highly mechanised, intensive horticulture. You can design it as a massive project. Anything smaller is uneconomical, really.

“The Fitzroy could easily support two or three or even five million people.”

In 1997, estimating a similar project on a smaller scale, WA Senator Alan Eggleston estimated the Fitzroy scheme would take 10-15 years to develop, and it would provide direct employment to 3,000 people and 7,500 indirect jobs.

Mr Isherwood charged the government taskforce was stacked, to deliberately kill off any such aspirations for development:

“The taskforce includes representatives from the World Wide Fund for Nature and the Australian Conservation Foundation, both movements founded personally by Prince Philip to achieve his sick agenda of human population reduction—it was always going to attempt to squash any plans for economic development that would grow food for more people.”

He concluded, “Real science in our country has been choked off and killed by the genocidalist environmental movement. Its agenda is to promote bogus science riddled with garbage green axioms to promote the reduction of the world’s population. Eliminate the food production potential through these bogus scientific reports, and you will kill people.”

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Lance Endersbee  
3 Dec 97

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