

Citizens Electoral Council of Australia

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Independent Political Party

11th of November 2011

You're losing your super because you were meant to— it's a Macquarie scam

While working and retired Australians alike are chewing their fingernails to the bone as they watch their superannuation accounts melt down, the Commonwealth government is planning to raise compulsory super from 9 per cent to 12 per cent in order to force even more workers' money into the market black hole—*because bailing out the financial speculators is what super was invented for!*

The truth about superannuation is inadvertently revealed in the book, *Unfinished Business: Paul Keating's interrupted revolution*, by shameless Keating groupie David Love.

The bottom line is that super is a scam pulled on working Australians by Keating and Bill Kelty, to shovel money into the coffers of Macquarie Bank and similar financial parasites.

Every true Labor person who still supports the ALP should hide in shame, because they know it is a corrupted party that has betrayed its Labor principles and roots, and now actually despises working people, since 1983 passing policies that set up workers to be either milked by financiers, or culled by greensies, or both.

Everything Keating did to the Australian economy from 1983 was in fact the implementation of the schemes cooked up in the Campbell Report by John Howard and John Hewson during the Fraser government. But it was all directed from the City of London via the City's powerhouse Hill Samuel bank, whose Australian subsidiary later became known as Macquarie Bank.

Keating pushed compulsory super, Love wrote, because "unless the growth in savings—and therefore in financial capital—continued to accelerate, Macquarie and institutions like it could not manage to sustain the momentum of the growth in their overseas operations, and Keating wanted these as a new Australian industry."

In other words, the person who annihilated Australia's manufacturing industries and whole chunks of our agricultural industries through free trade and "competition policy"—another scam cooked up and implemented by Macquarie Bank—didn't design super to fund retirements, but to create a new "industry" [sic(k!)] that could displace those productive industries, based on the parasitical financial looting epitomised by the "millionaire's factory"—Macquarie Bank.

Hill Samuel/Macquarie Bank has been the principal architect and beneficiary of the financial reforms that have dismantled Australia's industrial economy:

It was a major influence on the Campbell Committee in the late 1970s, and then Campbell Committee creator John Hewson worked for Hill Samuel as a consultant at the same time as he was the economics advisor to then-Treasurer John Howard on implementing Campbell's directives to float the dollar and open Australia to foreign banks.

When Hawke and Keating camouflaged the Campbell Report as the Martin Report (to hide its Liberal Party origins from Labor supporters) and followed its orders, Macquarie Bank won the second foreign bank licence, Hewson took charge as Executive Director, and Macquarie ran the dollar float.

As stated, Macquarie was enormously boosted by the launch of compulsory super.

Macquarie executive Fred Hilmer wrote the Hilmer Report on National Competition Policy, and fellow Macquarie executive

Graeme Samuel oversaw its enforcement through the National Competition Council and then the Australian Competition and Consumer Commission (ACCC), which policy forced each level of government to adopt "competitive" practices that were nothing but a blatant excuse to mass-privatise public assets and leave important public responsibilities such as infrastructure to private profiteers, for example, private toll roads, a sector dominated around the world by ... Macquarie Bank.

Macquarie Bank funded Victoria's Tasman Institute, which wrote Jeff Kennett's \$30 billion electricity privatisation plans, from which Macquarie made hundreds of millions of dollars in fees and also joined some consortia buying the assets; later Kennett Treasurer Alan Stockdale quit state parliament to work for Macquarie.

Under former NSW Premier Bob Carr Macquarie was given such generous concessions on its private toll roads that one exec indiscreetly boasted they were a license to print money—Carr also went to work for Macquarie.

Macquarie keeps an enormous number of former politicians on its payroll. When the 2008 GFC struck, Macquarie would have collapsed were it not able to use its influence to organise the Rudd government to bail it and the other banks out through loan guarantees. [Go online: http://cecaust.com.au/main.asp?sub=releases&id=2010_07_05_Draculas_Bank.html]

(Go online: <http://cecaust.com.au/pubs/pdfs/Section3b.pdf> for a PDF file from the CEC's 2004 *New Citizen Defeat the Synarchy—Fight for a National Bank*, featuring the Macquarie Bank exposé entitled, "Ripping off the Common Good: The Macquarie Bank".)

David Love writes that Keating and Macquarie Bank intended that their financial reforms would establish Australia as the "Antipodean Venice"—a modern Australian version of the evil Venetian monetary empire which produced almost nothing, but invented modern central banking and casinos, and also ran the world's drug, slave, and bullion trade for centuries, before leading Venetians moved the seat of their empire to its present position in the City of London. (Go online: http://cecaust.com.au/main.asp?sub=pubs&id=NC_07_06.html to see the latest *New Citizen* for the history of the Venetian and British monetary empires.)

This Venetian fantasy has hit a major snag, though, because the 9 per cent compulsory contribution is not enough. Workers are being told that experts have discovered it is not enough for adequate retirements, but 9 per cent was never going to be enough under Keating's Venetian plan—he'd always reckoned on 15 per cent. The stalling at 9 per cent is what Love calls Keating's "interrupted revolution".

Furthermore, the global financial crisis, which has exposed the financial predator banks like Macquarie as bankrupt, has hit home that a lot more than 9 per cent of workers' wages will need to be siphoned off to keep the parasites alive.

That is why it is now, just when your super is melting down in front of your eyes, another worker-betraying union snake, Bill Shorten, [Go online for more info: http://cecaust.com.au/main.asp?sub=releases&id=2011_08_23_Save_Steel.html] is trying to convince you that the Gillard government's rise in compulsory super contributions to 12 per cent on the way to 15 per cent,

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4th of November 2011

Isherwood on MF Global: Investigate ASIC, ban derivatives, NOW!

The fall-out in Australia of the collapse of U.S. derivatives giant MF Global reveals—yet again—that financial regulator ASIC is not protecting Australian superannuants and “mum & dad” investors, but is setting them up as the fall guys for the big financial speculators’ gambling losses, charged Citizens Electoral Council leader Craig Isherwood today.

“The government and their regulator ASIC [Australian Securities and Investments Commission] are betraying Australians, not protecting them”, Isherwood emphasised.

“Derivatives must be banned—it’s the only way to protect the population, and the physical economy which supports that population; instead MF Global has exposed ASIC as being in bed with the derivatives gamblers, allowing them to do things to Australian investors that aren’t even legal in the cesspool of the City of London.

“MF Global’s 20,700 Australian clients are finding out their money has gone down the toilet, because ASIC’s kinky loopholes allowed MF Global to hedge its own gambling positions with its clients’ money.”

Isherwood said ASIC’s appalling track record raises serious questions about how it fulfils its responsibilities as a regulator, and about the government’s complicity.

He cited personal experience with ASIC, when it threatened himself and other directors of the CEC with legal action in 2005, for publishing an edition of the CEC’s *New Citizen* newspaper that warned Australians that the global derivatives bubble was set to implode. [Go online: <http://cecaust.com.au/main.asp?sub=pubs&id=nce06-05.htm>]

“This organisation, ASIC, tried to intimidate the CEC for warning Australians well in advance about the danger of derivatives, and now we see it allows big derivatives gamblers to screw Australians in a way that isn’t legal anywhere else”, he said.

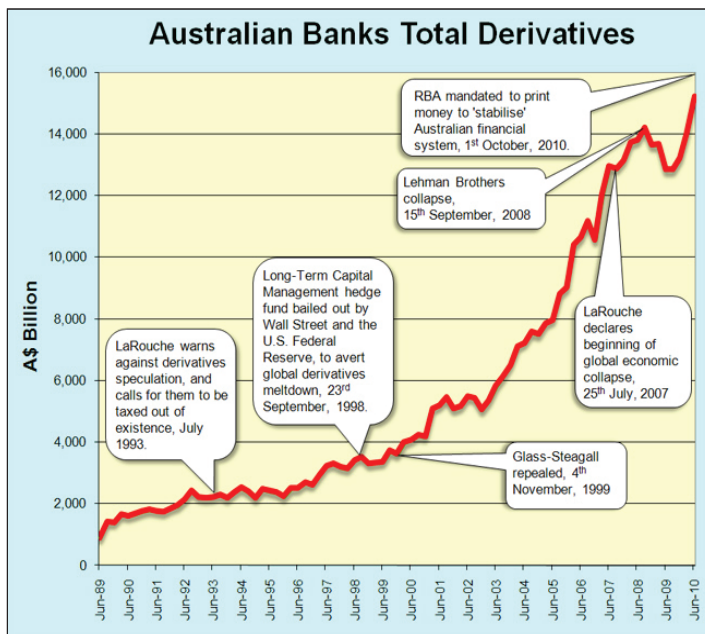
“This is the same ASIC that vouched for the predators at Storm Financial (a front for Macquarie Bank, the Commonwealth Bank and Bank of Queensland), as they took down the life savings of thousands of Australians through margin lending.”

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is for your retirement.

CEC leader Craig Isherwood said today, “Australians must realise they have been had. Then they must ditch the gambling mentality that comes with being forced to survive in the financial markets, and join with the CEC to fight for a return to the common good principles best exemplified by the ‘old Labor’ Party of O’Malley, Anstey, Curtin and Chifley.

“You don’t meet people’s retirement needs by throwing them



He continued, “In early 2009 I called for a thorough-going inquiry into the financial system—an Australian Pecora Commission modelled on the U.S. Senate’s 1932-1934 Pecora Commission [Go online: http://cecaust.com.au/main.asp?sub=releases&id=2009_01_20_Pecora%20_Press.html] which investigated the domination and manipulation of the U.S. economy by the powerhouses of Wall St., typified by City of London favourite J.P. Morgan Jr., including their role in bringing on the Depression. The Pecora Commission laid the indispensable groundwork for Franklin Roosevelt’s New Deal of infrastructure-centred reforms, to restart the economy for the benefit of the people. FDR’s revival and expansion of the physical economy of the U.S., was anchored on the

Glass-Steagall Act [For more info go online: <http://cecaust.com.au/main.asp?sub=articles&id=Background-glass-steagall.html>] which separated the speculative activities typical of Wall Street—then and now—from sound commercial banking.

“Because the government rejected my call in 2009, Australians are still being hit by these disasters today.”

Isherwood concluded by reiterating the CEC’s longstanding call for derivatives to be banned.

“MF Global was the fourth largest issuer in Australia of one of the craziest derivatives, CFDs [Contracts for Difference], which were aggressively marketed to foolish everyday Australians as the way to make money in a falling market. MF Global is also up to its neck in looting Australia’s agricultural industries, through derivatives gambling in agricultural commodities markets.

“Derivatives are a scam, nothing but gambling side-bets, which are used to fleece people and industry. They are the cancer of the global financial system, and Australia is riddled with them,” he said, citing the Australian banks’ collective exposure to about \$17 trillion in off-balance sheet derivatives obligations. [Go online: http://cecaust.com.au/main.asp?sub=articles&id=background_financial_crash.html]

“They must be banned outright, and the accrued obligations must be cancelled under a new Glass-Steagall law”, Isherwood demanded. “Anything less is another government betrayal of the people, but it is up to the people to force the government to take the right action. I urge all who wish to fight for this, to join the CEC.”

to the speculative wolves, but by expanding the real physical economy, via a national bank-financed program of great infrastructure projects, manufacturing and agriculture, which would allow for properly-funded health and aged care, a decent aged pension, and an adequate welfare safety net.

“Only the CEC has the guts to expose this scam, because only the CEC is committed to an economic system not dictated by Macquarie-style British Empire bankers. To support that fight, join the CEC.”