

Mr Morrison: Is it 'in our interests' to bow to BIS dictates?

In a 3 October speech at the Lowy Institute, titled, "In our interests", Prime Minister Scott Morrison warned of "a new variant of globalism that seeks to elevate global institutions above the authority of nation states to direct national policies". This is a legitimate concern, but the PM is taking this line only on issues that suit him.

In his 26 September United Nations speech Morrison had accused global critics of his government's policy on climate change of spreading "completely false" information. He claimed that Australia was doing more to remedy climate change than most thought and that we would meet our Kyoto and Paris targets, but Australia would not continue to contribute to the UN's Green Climate Fund. The PM was criticised for skipping the UN's special climate action summit, but reportedly only nations pledging to increase their action on climate were invited.

Morrison's Lowy speech was widely viewed as an echo of US President Donald Trump's 22 September UN speech, in which he declared that "the future does not belong to globalists", but "to patriots".

At the Lowy Institute, Morrison spoke against globalism, but defended the global alliance of nations "underpinned by common values" led by the USA, which binds "together the liberal democracies of the western world". On the other hand he used code words that commonly refer to the alleged threat of a rising China, to warn that "We have entered a new era of strategic competition"; warning of the "direct challenge of competing worldviews" and the "threat of regional hegemony".

Morrison went on to insist on Australia's right to make sovereign decisions, when it suits him at least: "We should avoid any reflex towards a negative globalism that coercively seeks to impose a mandate from an often ill defined borderless global community. And worse still, an unaccountable internationalist bureaucracy."

The next day, commenting on his speech, he added: "We won't be copping from any global organisation or institution, any instructions or directions that are at odds with our national interest, and with any presumption that somehow, some global agenda is bigger than Australia."

In the Lowy speech he announced that he had ordered the Department of Foreign Affairs and Trade to conduct a "comprehensive audit of global institutions and rule-making processes where we have the greatest stake".

Our question for Mr Morrison is: Will this include the Bank for International Settlements (BIS) and its bail-in laws? Will it include the IMF's demand that we implement even stronger laws and not allow elected representatives to interfere with BIS dictates? Will it examine the global Big Four accounting firms and the KPMG-designed cash ban?

Based in Basel, Switzerland, the BIS is the very definition of an "unaccountable internationalist bureaucracy". Or in fact, much worse. It is an unelected body which exists outside of the legal jurisdiction of any nation, but which has the power to dictate financial rules worldwide. It is unaccountable, other than to the financial big-wigs that form the City of London-Wall Street financial establishment that formed it, back it and run it. The institution is completely independent of any elected government, despite being founded by an international treaty signed by governments—a first for an international financial organisation. The statutes of the BIS charter make the bank virtually untouchable. It has complete sovereign immunity: its property and assets are immune from seizure; senior management hold full diplomatic status; its correspondence is conveyed with the same protections as embassies' and cannot be opened; all bank officials are immune for life under Swiss law; all officials enjoy tax exemption; and Swiss authorities have no jurisdiction over BIS premises—the same status that the UN Secretariat has in New York City, but for bankers. The BIS compound is fully self-sufficient in case of emergency, even housing its own medical facility and a bomb shelter. The bank does not issue minutes or reports of its meetings, or even attendance lists. The bank's statutes can only be altered with the consent of all signatories to the Convention and the bank can only be shut down by a three quarters majority vote of a General Meeting. Hence the failed effort to shutter the BIS at the 1944 Bretton Woods monetary conference at the conclusion of World War II, despite widespread outrage that the supposedly "neutral" BIS had assisted and legitimised the Nazi regime. (From "[Shut down fascist BIS bankers' cabal!](#)", AAS, 6 Mar. 2019.)

The Financial Stability Board, which devised and is overseeing the global implementation of bail-in, is based at the BIS compound in Basel. Wayne Byres, the chairman of Australia's bank supervisor APRA, was based at the BIS until he took over APRA in 2014, where he chaired its Basel Committee on Banking Supervision. In 2012 Byres' committee stated in its "Core Principles for Effective Banking Supervision" that there must be "no government or industry interference which compromises the operational independence of the supervisor". In other words, the BIS will control the banking system, not national governments.

In his address, Morrison made the mistake of saying: "Only a national government, especially one accountable through the ballot box and the rule of law, can define its national interests. *We can never answer to a higher authority than the people of Australia.*" It is now up to the Australian people to let

Mr Morrison know how they feel about a criminal cartel—comprising the supranational bank described above, central banks, big banks and auditors—dictating their economic future!

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