

Don't swallow 'green' apocalypse—it's a bank bail-out!



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Lead Editorial

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As the world's leading purveyors of a "green" apocalypse gather in Davos, Switzerland to discuss solutions with 119 billionaires at the World Economic Forum (WEF), the Bank for International Settlements (BIS) has urged central banks globally to "be more proactive" in pushing governments to deal with the (so-called) climate crisis, lest a "green swan" event detonate a new global financial crisis.



The next economic crash will not be a "green swan". The people pretending it will be are the international banking institutions who are causing it, including the BIS.

The warning plays upon the notion of an unforeseen "black swan" event, a theory based on the one-time mistaken belief that black swans did not exist, elaborated in financial terms by Lebanese-American scholar Nassim Nicholas Taleb. The BIS called for "system-wide action", to begin with a *global* tax on carbon dioxide emissions, to alleviate the threat. BIS general manager Agustín Carstens warned not only of an increase in severe damage to economies and infrastructure by extreme climate events, but also of "transition risks" generated by shifting out of fossil fuel and other climate-exposed investments, in addition to "skyrocketing" carbon taxes, all of which could increase "systemic risk". This is a self-imposed risk and entirely unnecessary—it is a deliberately constructed

ruse to justify saving the banking system with central bank and government money-pumping into a new green bubble.

In Davos along with Prince Charles, Greta Thunberg and Al Gore are up-and-coming green luminaries from the world's largest hedge fund, BlackRock, which manages US\$7 trillion in speculative holdings. The fund, which at last August's Federal Reserve-sponsored Jackson Hole financial summit called for "monetary regime change" to give central banks control over government spending, said that the "green" stick of governments is crucial in making the shift. While it is bankers who are dictating the terms, "This is a government problem", BlackRock Vice-Chairman Philipp Hildebrand said. "We cannot reach the Paris goals in the absence of coordinated, sustained government policies."

Outgoing Bank of England (BoE) Governor Mark Carney, who is the head of the WEF Planning Committee, champions the BIS's Green Finance Initiative and his BoE has already developed prudential regulations for the "transition to a net zero [carbon emissions] world". The BIS launched a green bond fund in September 2019 to "aggregate" the power of central banks to influence market behaviour towards new "green investment standards". The 20 January *Australian* reported that the Australian Prudential Regulation Authority (APRA) is working on a "global central banking project" to hold banks, insurers and super funds accountable to such new standards with climate change "stress tests".

Central banks could be "forced to intervene" in a climate crisis, said the BIS, called upon by local authorities as "climate rescuers of last resort". This could include interventions to "buy a large set of carbon-intensive assets". The *Age* ran the headline, "RBA told to 'mobilise all forces' to save the economy from climate change".

With the deliberate shutdown of our economy set in motion by the neoliberal economic policies of deregulation, privatisation and free trade—seen in both the retail sector with countless business chains closing over the last year, and the collapse of agriculture exacerbated by the government's lack of drought and flood planning or infrastructure construction—Australians do face an economic apocalypse. Just not the one the BIS claims. The BIS, IMF, APRA et al. which are responsible for this crisis, and are pushing to "bail in" bank deposits and ban cash, are hoping to create a green smokescreen to seize even more dictatorial powers over nations.

We can't let them. The Citizens Party has a thoroughly developed policy agenda to address the actual economic crisis facing Australia, which strengthens democratic power, not overthrows it: Glass-Steagall legislation to end banks' speculation, redirecting them into funding real economic growth; an audit bill to examine and clean up the banks' books; an amendment to bail-in legislation preventing deposits being stolen to save collapsing banks; and a national banking bill to establish a government bank to direct credit into the rebuilding of the nation.

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