'Great Reset': Government of, by and for bankers

By Elisa Barwick

The onset of the COVID-19 pandemic rightly set off alarm bells among elite collectives globally, concerned that people would demand their leaders fix collapsed infrastructure, revive national industries and start crash programs for innovative technologies. Although no such radical economic overhaul has yet occurred, such a phase change would disrupt the ongoing shutdown of industrial capacity and the destruction of sovereign nation states being implemented in the name of saving the environment.

The latest move in the industrial shutdown comes from central banks and large investment banks working in tandem to sideline government spending and private investment, ensuring it is not directed into national development, and to hijack government regulatory powers. The "Great Reset" did not initiate this shift—it merely re-badged a long-running effort so the Davos set could take full advantage of the economic and social shock triggered by the COVID-19 pandemic.

In his July 2020 book, *COVID-19: The Great Reset,* World Economic Forum (WEF, a.k.a. Davos forum) founder Klaus Schwab bemoaned the fact that the pandemic has again made governments powerful and important, noting that similar past crises have shifted civilisations, such as the 14th century Black Death creating the shock that led to the end of feudalism. "[A]cute crises contribute to boosting the power of the state", wrote Schwab and his co-author Thierry Malleret, and the pandemic is overshadowing environmental concerns.

Schwab is well known for insisting, as in a 1999 Forbes interview, that "the sovereign state has become obsolete". Since 1971, he has used the WEF to build what he calls "Stakeholder Capitalism" (the subject of his latest book released in January), which, according to the WEF website, aims to orchestrate policy through a combination of "the best of many kinds of organisations, from both the public and private sectors, international organisations and academic institutions". WEF is promoted as the "International Organisation for Public-Private Cooperation". Schwab believes the corporate world is best positioned, with the most agile capacity, for "governance".

The new fascism

Italian dictator Benito Mussolini was the first to fashion such a concept into a form of government, insisting that "private initiative" was "the most effective and useful instrument in the interests of the nation", as stated in the 1927 Charter of Labour. Mussolini's corporativist (or corporatist) system brought representative groups of various economic sectors (called guilds or *corporazioni*) into the government. Documents defining the new system declared that "fascism should more appropriately be called corporatism, because it is a merger of state and corporate power". The Mussolini government pioneered Public-Private Partnerships for his infrastructure building schemes, whereby the "public" sector takes all the risk and the "private" sector all the profit. Today, Schwab is touted as the father of PPPs.

Whilst the full story is beyond the scope of this article, it must be noted that the seeds of fascism were planted in the early decades of the 20th century by the creators of the Bank for International Settlements. This took shape in the plans of Bank of England head (1920-44) Montagu Norman, acting with European and American banking colleagues, to create a global central bank entirely independent of any national government, but which would dictate economic policy to all governments. ("Shut down fascist BIS bankers' cabal!", *AAS*, 6 Mar. 2019.) Norman's BIS co-founder and later Hitler's Economics Minister Hjalmar Schacht, was fully vetted by City of London financiers before his rise to fame in Nazi Germany. Norman had defined austerity as the preferred response to economies bankrupted by WWI, and the Hitler-Schacht government followed that mandate to the extreme. Mussolini, who introduced totalitarian government before Hitler, had from 1917 been groomed by British intelligence service MI5 while working as a journalist. According to archival documents revealed in 2009, he was paid £100 per week as one of a team of a hundred British intelligence officers in Italy.

Today, environmentalism is the pretext to force people to accept austerity and genocide. Reduction of global population is the stated goal of the founding fathers of the environmental movement, ranging from British East India company economist Parson Thomas Malthus who argued that plagues should be allowed to run free in order to reduce population, to Prince Philip who once wished he himself could be reincarnated as a deadly virus. Yet again, fascism is planned to make it possible, but this time on a global scale. Dennis Meadows, co-author of the *Limits to Growth* book published in 1972 by the Malthusian Club of Rome, on 30 July 2019 in French daily newspaper *Libération*, declared that the "rise of authoritarianism is unavoidable" in order to save the planet. Senior Deutsche Bank economist Eric Heymann, in a November 2020 paper titled "What we must do to rebuild", announced that "a certain degree of eco-dictatorship will be necessary" to achieve climate neutrality.

Banking: the gun to their heads

In recent years, a host of financial bodies have popped up which are dedicated to effecting the necessary economic shifts to shut down growth. Among the main players in these outfits are HRH Prince Charles; former Bank of England head (2013-20), now United Nations envoy for climate action and finance Mark Carney; Wall Street billionaire Michael Bloomberg; and the WEF's Klaus Schwab. The forums include the Paris Climate Accord, Green Horizon and One Planet summits, the Task Force on Climate-related Financial Disclosures (TCFD) based at the BIS's Financial Stability Board, the Network of Central Banks and Supervisors for Greening the Financial System (with 42 members), the Green Finance Institute, the Sustainable Markets Initiative, Accounting for Sustainability, the Natural Capital Investment Alliance and many more.

As stated in Mark Carney's "Building a private finance system for net zero", a preparation document for the COP26 UN climate summit to be held in Glasgow in November, the objective is to establish "a framework to ensure every financial decision takes climate change into account". The document makes clear that under construction is a mafia-level control of private and public finance that will "re-engineer" economies for net zero emissions, in a way that cannot be refused!

Through the BIS where he headed the Financial Stability Board, and the Bank of England, Mark Carney has

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overseen new prudential controls to regulate banking and insurance by redefining risk to include the physical impact of climate change; stress-testing of banks to include catastrophic climate change scenarios; a global mandatory disclosure framework for companies to reveal climate-related financial risks; a central bank-run green bond fund to pool the assets of central banks globally to influence market behaviour; and new green IMF lending criteria. An example of what this means in practice is, like it or not, banks will take on additional risk if they lend to businesses that rely on fossil fuels. Credit ratings agencies can downgrade them if they pay no heed; companies can be caught up in regulatory action or even prosecuted.

There is a higher element of control, beyond this takeover of regulator powers. It was Carney, at the August 2019 Jackson Hole summit of central bankers, who proposed a global central bank digital currency, a mechanism which US Federal Reserve branches have mooted as a means of electronically distributing crisis stimulus payments and even, potentially, to implement government fiscal policy. This meshed with a proposal at the same forum by the world's largest asset manager, BlackRock, co-authored by former central bankers, demanding the ultimate merger of public and (semi-) private agencies—the US Treasury and the US Fed—with the Fed being granted a role in allocating government spending. Dubbed "monetary regime change", this proposal was so radical the threat of a global climate emergency was required to justify it, to cut off funding to any initiative that is not climate friendly.

In a December 2019 article for IMF publication *Finance & Development*, Carney summed up: "A new, sustainable financial system is under construction." While not discounting the impact of government policy, Carney indicated that only by controlling the sluice gates of finance can countries be forced to uphold the commitments they make at global climate forums.

While people die for lack of power, food or water, bankers are set to make a killing. Carney told the BBC on 6 February that the finance sector is tapping into a global pot of US$170 trillion of private capital, in order to direct US$3.5 trillion per year into green investment for the next 30 years. "It is an enormous investment opportunity."

Davos Agenda not assured

With the regular Davos forum delayed until later in the year, a virtual summit called The Davos Agenda was held on 25-29 January. Carney presented plans for expansion of the carbon offsets market to US$50-100 billion per year and establishment of a more "formal system". Money raised from selling offsets can fund new sustainable industries, Microsoft co-founder Bill Gates added. Following discussion about the need to bring public and private finance together in the net zero mission, Carney strongarmed the private finance sector to participate in the November COP26 summit at Glasgow, stressing that if they are not part of the solution they are part of the problem.

Former US Vice President Al Gore spelled out that "what we're seeing now is a gathering of the forces, both private and public, fuelled by this global conscience to secure our future, and the financing is going to follow those commitments."

BlackRock Vice-Chair Philipp Hildebrand described the new green regulatory framework and recruitment of public money as a "catalyst to get private money flowing"

The coal-fired Kusile Power Station in South Africa, under construction by national electricity company Eskom in 2019. According to the International Energy Agency, around a third of African coal-fired power plants built in 2006-16 were constructed by Chinese contractors with majority Chinese funding. Photo: Wikimedia Commons

into sustainable initiatives. Bill Winters, of Standard Chartered bank, complained that the regulatory framework is not well established in the developing sector, which is the main producer of CO_2 emissions.

Also discussed was the issue of new draft Taxonomy, meaning new accounting and reporting rules for corporations, to be modelled on the European Commission's Technical expert group on sustainable finance (TEG) which is developing a classification system to determine whether any given economic activity is climate supportive, neutral or damaging.

Marc Benioff, CEO of US software company Salesforce, added to the reset narrative, suggesting that during the pandemic corporations have become more respected than governments.

While Prince Charles did not address Davos Agenda, on 11 January he launched his *Terra Carta*, or Earth Treaty, at the One Planet Summit in Paris, organised by French President Emmanuel Macron with the UN and World Bank. The Prince said a "global private sector alliance" is being constructed, to channel capital in the right direction.

Speeches by the leaders of China and Russia made clear that the Davos Agenda is not a fait accompli. Both Xi Jinping and Vladimir Putin warned of the real dangers facing mankind, namely the threat of world war and growing poverty and inequality—both exacerbated by the economic decline. Putin singled out the financialisation of economies and bank bailouts, something which would only advance with the Davos plan. President Xi called for a new economic growth model, to set a "course for long-term, sound and steady development of the world economy" and reform of the financial system to protect the growth and development potential of less-developed countries. "Science, technology and innovation is a key engine for human progress", insisted Xi, driving growth and productivity.

China is seen as an enemy by the financial elite because it is helping the developing world to industrialise. The green policy reset is being felt acutely in Africa: In late 2020 BlackRock and other management funds pressured South Korean power engineering firm KEPCO to abandon building the Thabametsi coal power plant in South Africa, and despite chronic blackouts already, the country is being leaned on to close one-third of its existing coal-fired plants. (KEPCO projects in Indonesia and Vietnam are under threat and a Philippines plant has also been cancelled); financing for development of an oil reserve in Kenya has suddenly dried up, halting plans for a new development corridor; and Ghana is under intense pressure to drop plans for a nuclear complex, the centrepiece of its planned national development.