

Citizens Electoral Council of Australia



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Authorised by R. Barwick, 595 Sydney Road, Coburg, Victoria 3058. Printed by Citizens Media Group Pty Ltd., 595 Sydney Road, Coburg, Victoria 3058.

Independent Political Party

11th of September 2012

Pukallus:

Campbell Newman does not have a mandate to kill people!

Citizens Electoral Council Queensland Secretary Jan Pukallus today urged Queensland Premier Campbell Newman to drop his austerity health cuts, and heed Argentina's warning against austerity—"the dead can't pay".

"Campbell Newman does not have a mandate to kill people," Mrs. Pukallus said. "He should learn from Argentina's example that people don't have to die to solve an economic crisis.

"Queensland is in a financial crisis because successive state governments bowed to the dictates of private financial interests: to use the public rort known as PPPs [public-private partnerships] to subsidise private investors to build infrastructure in a way they could milk for profits; to outsource government services to expensive private scams; to concentrate the state's industrial activity on mining exports instead of manufacturing; and to set up the state's finances to be a big milking cow for private fund managers.

"Now private financial interests are dictating huge budget cuts in order to restore the oh-so-precious triple-A credit rating.

"Just remember," Pukallus emphasised, "it was the very same international credit ratings agencies Newman is now trying to impress, which caused the GFC by fraudulently rating worthless sub-prime mortgages as triple-A. Why on earth should Australians be thrown into extreme hardship to meet the approval of the criminals running the world's ratings agencies?"

Mrs. Pukallus highlighted the experience of Argentina, which suffered a debt implosion in 2001-02, but under President Nestor Kirchner who took office following that crisis, Argentina abruptly turned its back on the previous government's extreme monetary austerity, and restructured its foreign debt such that it was written down and then only repaid on terms that didn't force Argentina's people into hardship. Argentina's current President Christina Fernandez de Kirchner, Nestor's widow and successor, told the Argentine Board of Trade on Aug. 2 that debt-burdened Europe should learn from her husband's message to the UN in 2003 that "the dead can't pay their debts"—austerity would never bring about a recovery in devastated Argentina, and that he would not place the bankers' interests before those of his own citizens.

Argentina last month repaid the final instalment on the debts from 2001-2002—made possible only because the Kirchners had directed credit to agriculture, industry and infrastructure in the meantime. Finance minister Hernán Lorenzino stated in July 28 remarks to *Tiempo Argentino* that the payment represents the "final

chapter of the 2001-2002 debacle", from which Argentina was able to recover without killing its own citizens through brutal austerity. "It's worth remembering," he said, "that you can recover from a crisis like the one we had without making the most needy bear the cost and sacrifice." The Finance Minister added that Argentina has no intention of returning to foreign financial markets, because "going back to financing current expenditures with debt is to return to the 1990s. This has not been, nor will it be, this government's policy. Financing infrastructure is what we've done, and what we'll continue to do."

Pukallus continued, "Newman is holding out a shrivelled 'carrot' to Queenslanders losing their jobs and health services that restoring the triple-A credit rating will save over \$100 million per year in interest payments. I want to make two points in response to that:

"First, recent revelations out of London exposed that the world's benchmark interest rate, the LIBOR [London Inter-Bank Offered Rate], was completely rigged by private bankers to boost their profits. Under this system, Queenslanders can be put through hell to achieve a triple-A rating, but those same bankers can just up it at will. Queensland should not expose itself to this corrupt system.

"Second, there is a far better alternative. Acknowledged under the Commonwealth Constitution, state governments have the right to set up government-owned state banks. Just as the CEC is proposing for a national bank, a state bank while slightly more limited can be a powerful tool for the government to direct public credit into important infrastructure projects that are not for short-term profit, but for boosting the long-term prosperity of the state. Queensland has thousands of kilometres of roads that need repairing, countless bridges that must be upgraded, and serious shortages in rail, power and water infrastructure. Meeting these infrastructure needs with a state bank will not be a 'cost' to Queensland, but will generate a real boom that will profit all of Queensland."

Mrs. Pukallus concluded, "When Queenslanders punished the ALP by voting for Newman, as if that would change something, they were fools, which they are now starting to discover. But they can't blow their balloons and whistle about it—they must take up their responsibilities as citizens and mobilise to force the Newman government to put Queenslanders ahead of bankers. The CEC is leading the fight—isn't it time you joined us?"

Free New Citizen

To find out how we can actually turn around the debt crisis, click here for a free copy of the CEC's blueprint for economic development, *The Infrastructure Road to Recovery*.

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Australia's health care "reforms": A Nuremberg crime against humanity



Hermann Goering
Head of Nazi Air Force, Hitler's heir apparent



Hans Frank
Governor-General of Poland, oversaw Auschwitz



Wilhelm Frick
Interior Minister, oversaw concentration camps



Joachim von Ribbentrop
Hitler's Foreign Minister



Fritz Sauckel
Boss of slave labour in the Third Reich

These men were condemned at Nuremberg and hanged for their crimes, which included the "inadequate provision of surgical and medical services."

A Publication of the Citizens Electoral Council of Australia

Recommended Price: \$5



February 1998

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