

Citizens Electoral Council of Australia

Postal Address: PO Box 376, Coburg Vic 3058

Phone: 1800 636 432 Fax: 03 9354 0166

Home Page: www.cecaust.com.au Email: cec@cecaust.com.au



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

21st of February 2014

Isherwood calls for emergency nationalisation to save crucial aluminium industry

Citizens Electoral Council leader Craig Isherwood today charged that the latest aluminium smelter to close in Australia, at Point Henry near Geelong, is another victim of multinational banks fraudulently gaming and manipulating the currency and commodity markets, under the cover of the deregulated and globalised financial system.

Isherwood called on the government to intervene to save one of the most crucial industries in Australia, through an emergency nationalisation.

"The future of these plants and their employees must not be left to the boards of foreign multinational corporations," he said. "This industry is so crucial to our industrial economy that we mustn't let it be lost.

"Abbott and Hockey must snap out of their ideological free trade stupidity, recognise that rigged global financial markets are smashing up crucial parts of Australia's economy, and nationalise on an emergency basis the smelters that have been closed in the last few years, and any future ones slated for closure."

Isherwood noted the Australian dollar was partly to blame, but also blamed the gaming of the commodity markets, including the aluminium industry, by the London Metal Exchange (LME) and the London/Wall Street banks. Last year, Goldman Sachs was caught out manipulating the stockpile of aluminium in U.S. warehouses it had bought, delaying orders by weeks and months, to both charge more for storage—a percentage of which charge went to the LME—and to push up the retail price (the LME spot price for producers continued to fall). Goldman Sachs and the other giant banks which have been exposed for this type of commodity market gaming—JPMorgan has been caught gaming the copper market, and electricity prices—were unleashed when the U.S. *Glass-Steagall Act* was repealed in 1999; previously, commercial banks were forbidden from trading in commodities.

"So much for Hockey's free market," Isherwood scorned. "It is, and always has been, a fraud. It is equally criminal that both major parties are responsible for expos-

ing the Australian economy to such financial looting, from when Hawke, Keating, Howard and Hewson conspired to deregulate the financial system beginning with the float of the dollar in 1983."

Isherwood explained why aluminium smelting was so crucial to Australia's economy, by pointing out that without aluminium smelting, Australia would be left exporting only the raw material bauxite, which would rob the economy of immense wealth. He cited the Gorton-McEwen government's 23 January 1970 Cabinet paper on the establishment of the Australian Industry Development Corporation (AIDC), which was intended to invest in value-adding industries. The paper calculated the value difference in exporting bauxite vs. processed aluminium, in 1970 dollars:

- exporting 1 million tonnes of bauxite, the raw material, earned \$5 million;
- processed one step into alumina earned \$27 million;
- processed again into aluminium earned \$125 million;
- and processed finally into aluminium products earned \$600 million!

"These figures show that public support for the aluminium industry, or temporary public ownership, is not a subsidy—the value-adding this industry does subsidises the entire economy," he said. "It makes a massive contribution to our standard of living. As do all manufacturing industries, including car manufacturing, food processing, refineries, etc.

"The Australian government is being criminally negligent if it lets such crucial industries fall victim to manipulated markets."

Isherwood concluded, "As well as emergency nationalisations, the government should join the growing global push to restore the Glass-Steagall principle of separating retail banking from speculative investment banking. That way, when crooks in investment banks are caught out gaming the system, they won't be too-big-to-fail and too-big-to-jail, as they are now. They will be able to be put out of business, without any risk to the real economy."



GET A FREE PACK

For a free copy of the CEC's brand new pamphlet, *Glass-Steagall NOW!*, which includes a detailed exposé of the criminal fraud inherent in the derivatives trade that all of Australia's major banks are heavily involved in, call toll-free **1800 636 432**, or send this coupon to: **CEC, PO Box 376, Coburg, Victoria, 3058.**

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20th of February 2014

Ukrainian party leader says world must name “Neo-Nazi Putsch” in Ukraine



Dr. Natalia Vitrenko, chairman of the Progressive Socialist Party of Ukraine, issued a new statement 18 February, as guerrillas under the red and black battle flag of Nazi collaborator Stepan

Bandera escalated violence in central Kiev. “Only the World Community’s Acknowledgment of the Neo-Nazi Nature of the Putsch Can Stop the Violence in Ukraine,” is the title of the statement.

She reported that blood was spilled again on 18 February, after tightly organised and heavily armed columns, “cloaked by the lying appeals of the Euromaidan leaders (Yatsenyuk, Klitschko, and Tyahnybok) for a peaceful march on the Supreme Rada,” attempted to storm the Rada (Parliament) and attacked both the police and a peaceful demonstration by supporters of the ruling Party of Regions. She charged the opposition leaders with inciting the new outbreak of violence and with responsibility for the casualties. But, she added, “responsibility for the violence, blood, casualties, and civil war in Ukraine lies not only with the Euromaidan organisers, guerrillas and terrorists, but also with the leaders of the European Union and the USA, who, in their political myopia, have confused a Nazi putsch with a peaceful popular uprising in defense of European values.”

Vitrenko repeated a theme she introduced in a video statement posted 13 February, namely that foreign politicians visiting Independent Square (Maidan Nezalezhnosti) willfully refuse to admit that the entire rally area of the Maidan is decorated with neo-Nazi graffiti, while “Nazi threats” like “Knife the Muscovites” and “Glory to the Nation—Death to the Enemies” are shouted continuously. “For some reason, they fail to see that what is happening in Ukraine is a complete parallel with the Nazis’ seizure of power in Germany.”

In conclusion, Vitrenko said, “As the leader of a left opposition party in Ukraine, I call upon the world community to look at the heart of the problems in Ukraine. This is a neo-Nazi putsch, aimed at establishing a Nazi dictatorship. International law and European values, and the defense of human rights in Ukraine (and worldwide), as well as democratic principles, obligate all nations of the world and all progressive forces to unite in the goal of banning the neo-Nazi parties and movements in Ukraine. Without doing this, it will be impossible to stabilise the situation and bring about democratic changes.”

At the outset of her 13 February webcast, Vitrenko thanked Helga Zepp-LaRouche, founder of the Schiller Institute, for her recent intervention at a meeting of the National Endowment for Democracy in Washington, DC, when Zepp-LaRouche told them that, by instigating a crisis under cover of promoting “democracy,” “you are interfering in Ukraine’s internal affairs and could touch off World War III.”



Photos of so-called “peaceful protesters” show their true colours.

Vitrenko went on to dissect, line by line, the falsehoods contained in the most recent resolutions on Ukraine, adopted by the U.S. Congress and the European Parliament. The latter’s support for the current insurgency is especially outrageous, she said, in light of earlier Europarliament resolutions which had condemned the neo-Nazi political movements in Ukraine: in 2010, the Europarliament said that it “deplores the decision by the outgoing President of Ukraine, Viktor Yushchenko, posthumously to award Stepan Bandera, a leader of the Organisation of Ukrainian Nationalists (OUN) which collaborated with Nazi Germany, the title of ‘National Hero of Ukraine’.” As recently as December 2012, the body stated that it was “concerned about the rising nationalistic sentiment in Ukraine, expressed in support for the Svoboda Party, which, as a result, is one of the two new parties to enter the Verkhovna Rada; recalls that racist, anti-Semitic and xenophobic views go against the EU’s fundamental values and principles and therefore appeals to pro-democratic parties in the Verkhovna Rada not to associate with, endorse or form coalitions with this party.” These days, however, EU and U.S. officials are in constant contact with Svoboda leader Oleh Tyahnybok.