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Thought for the Week: ...32. By the State we here understand, not the particular form of government prevailing in this or that nation, but the State as rightly apprehended; that is to say, any government conformable in its institutions to right reason and natural law, and to those dictates of the divine wisdom which we have expounded in the encyclical *Immortale Dei - On the Christian Constitution of the State*.(26) The foremost duty, therefore, of the rulers of the State should be to make sure that the laws and institutions, the general character and administration of the commonwealth, shall be such as of themselves to realize public well-being and private prosperity. This is the proper scope of wise statesmanship and is the work of the rulers. Now a State chiefly prospers and thrives through moral rule, well-regulated family life, respect for religion and justice, the moderation and fair imposing of public taxes, the progress of the arts and of trade, the abundant yield of the land-through everything, in fact, which makes the citizens better and happier. Hereby, then, it lies in the power of a ruler to benefit every class in the State, and amongst the rest to promote to the utmost the interests of the poor; and this in virtue of his office, and without being open to suspicion of undue interference - since it is the province of the commonwealth to serve the common good. And the more that is done for the benefit of the working classes by the general laws of the country, the less need will there be to seek for special means to relieve them.

33. There is another and deeper consideration which must not be lost sight of. As regards the State, the interests of all, whether high or low, are equal. The members of the working classes are citizens by nature and by the same right as the rich; they are real parts, living the life which makes up, through the family, the body of the commonwealth; and it need hardly be said that they are in every city very largely in the majority. It would be irrational to neglect one portion of the citizens and favour another, and therefore the public administration must duly and solicitously provide for the welfare and the comfort of the working classes; otherwise, that law of justice will be violated which ordains that each man shall have his due. To cite the wise words of St. Thomas Aquinas: "As the part and the whole are in a certain sense identical, so that which belongs to the whole in a sense belongs to the part."(27) Among the many and grave duties of rulers who would do their best for the people, the first and chief is to act with strict justice - with that justice which is called distributive - toward each and every class alike...

Rerum Novarum **ENCYCLICAL OF POPE LEO XIII ON CAPITAL AND LABOR**

MISREPRESENTING "THE PETERSEN PLAN" – *OnTarget* March 14 1975 Vol 11 No 09

When Queensland Premier J. Bjelke-Petersen put forward his three-point anti-inflationary policy in June of last year he not only alarmed Prime Minister Whitlam and his Socialist colleagues, but also caused consternation inside the Federal Liberal and Country parties. Since then a number of stories have been circulated claiming that the Queensland Premier had been "quoted out of context", and that he has modified his approach to consumer discounts.

While it is understandable that Prime Minister Whitlam should sneer at the Queensland Premier's "strange economic theories", and that the Marxists should be worried by a policy which would strip them of power, the anti-Petersen attitude inside the Liberal and Country parties is indicative of the deep rot afflicting so many who would have the electors believe that they are strongly anti-Socialist.

One Victorian Country Party Member of Parliament has claimed that the Queensland Premier did not advocate the use of consumer discounts, only that they should be considered. We have before us the Queensland document submitted to the Premier's Conference in June 1974. It is headed "WAGES AND PRICES", with the sub-heading "Sales Tax, Consumer Subsidies, Production Incentives." After explaining the effect of taxation on the "wages-prices gap", the document states on page 2: "***If the Commonwealth Government had any genuine intent to combat inflation, it should surely be looking in the direction of tax reduction, consumer subsidies and production incentives rather than in its encouragement of higher wages, higher prices and higher taxation.***"

The following is a further comment on consumer subsidies: "During the Second World War, and after, consumer support subsidies played a very important part in stabilising the economy and created a favourable situation, when it could have been expected, that there would be a period of serious inflation, which would cause great hardship to many people. These forms of assistance have proved to be a stabilising factor."

The document summarised the Queensland Premier's three-point anti-inflation proposal as follows: "

1. **The freezing of the aggregate collections of income tax at the existing level.**
2. **The reduction or elimination of sales tax on items in the Consumer Price Index groups.**
3. **The payment of producer incentives or consumer subsidies on the foodstuffs components in the Consumer Price Index."**

The Australian of June 7th, 1974, quoted Mr. Bjelke-Petersen as follows; "Consumer support - which has now been called subsidies - of food would make potatoes, bread and butter, etc., cheaper. These moves would particularly help the lower-income earner. I don't know how the man on the basic wage can survive now."

The Queensland Premier returned to his anti-inflation plan during his policy speech before the Queensland

OUSTED PAKISTANI PRIME MINISTER IMRAN KAHN WAS CHALLENGING INVESTMENT TREATIES THAT GIVE CORPORATIONS EXCESSIVE POWER

By Manuel Pérez-Rocha

<https://www.globalresearch.ca/ousted-pakistani-leader-challenging-investment-treaties-give-corporations-excessive-power/5777976?pdf=5777976>

The parliament of Pakistan recently ousted Prime Minister Imran Khan in a no-confidence vote. The reasons for the former cricket star's political downfall are not entirely clear. His economic policies were a mixed bag at best, but he deserves credit for one thing: he'd taken a bold stand against international investment agreements that give transnational corporations excessive power over national governments.

<https://tribune.com.pk/story/2313937/pakistan-to-terminate-23-bilateral-investment-treaties>

In fact, Khan had begun a process of terminating 23 bilateral investment treaties (BITs) that allow corporations to sue governments in unaccountable supranational tribunals. Instead, he believed such disputes should be handled through local arbitration. Khan had learned the hard way how these so-called "investor protection" agreements can tie the hands of government officials, limiting their ability to act in the public interest. In 2019, a year after Khan became Prime Minister, a tribunal (three private judges behind closed doors, to be clear) of the World Bank's International Centre for Settlement of Investment Disputes (ICSID) ordered Pakistan to pay an Australian mining company \$6 billion in compensation for denying a mining permit on environmental grounds.

<https://www.clearygotlieb.com/news-and-insights/publication-listing/corruption-defence-to-challenge-tribunals-jurisdiction-rejected>

A similar suit by the same company, Tethyan Copper — a subsidiary of Canadian giant Barrick Gold, through

ON TARGET

State elections, and in a personal column in the *Sunday Sun* of December 1, wrote: "My plan...called for the reduction and freezing of income tax, the reduction or elimination of Sales Tax on essential goods making up the consumer price index, and for the re-introduction of consumer support on essential food and clothing."

The financing of even a moderate version of the "Petersen Plan" would be simple. Any politician asking the stupid question, "But where would the money come from?" should be asked where does the money come from to finance huge Government deficits. It is, of course, created in the form of financial credit by the simple process of writing figures, as is all money with the minor exception of notes and coins.

(see *The Creation and Control of Money*).

https://alor.org/Storage/New_Times/pdf/NT3503.pdf

Deficit spending is further stimulating inflation. If the deficit finance were allocated to sales tax reductions and consumer discounts, prices would fall and the basis of big wage increases removed. Liberal and Country Party critics of the "Petersen Plan" should be asked, where necessary, to stop misrepresenting it, and firmly told that unless they adopt its basic principles they are doomed to preside over a revolutionary situation if and when they are re-elected to office at Canberra...end ***

a different tribunal under the International Chamber of Commerce brought the total amount Pakistan owed Tethyan to \$11 billion.

<https://www.clearygotlieb.com/news-and-insights/publication-listing/corruption-defence-to-challenge-tribunals-jurisdiction-rejected>

The ICSID ruling concluded that Pakistan had violated a BIT with Australia by failing to provide Tethyan "fair and equitable treatment," a vaguely worded obligation that corporate plaintiffs love to exploit. The tribunal also decided that denying the license for Tethyan's Reko Diq gold and copper project was tantamount to "indirect expropriation" — never mind the fact that the Supreme Court of Pakistan had ruled the permit invalid because the company had violated national mining and contract laws.

ICSID's response was to order Pakistan to draw billions of dollars from its public coffers to compensate Tethyan for their lost expected future profits.

<https://www.iisd.org/itm/en/2019/12/17/tribunal-finds-pakistan-breached-fet-expropriation-non-impairment-obligations-mining-joint-venture-with-australian-investor-tethyan-copper-company-tethyan-copper-company-v-pakistan-icsid-arb-12-1/>

The company had only invested about \$150 million in the project.

Khan's government went to great lengths to reverse the decision, highlighting that the \$6 billion ICSID award alone represented about 2 percent of its GDP, or 40 percent of its cash reserves in foreign currency. The government argued that international tribunals must realize that their decisions have an impact on state

policies, including poverty alleviation. But the U.S. District Court, responsible for enforcing the ICSID ruling, declared that Pakistan's hopes of annulling the award were nothing more than "wishful thinking."

<https://globalarbitrationreview.com/pakistan-fails-stay-tethyan-award-in-us>

The ruling against Pakistan under this investor-state dispute settlement system is even more unfair as it came just after the IMF had approved a \$6 billion loan to the country that imposes harsh austerity measures on public spending. To overcome this financial straitjacket, Pakistan had no choice but to give in to this concerted attack by financial institutions and international courts and the world's second-largest gold mining company.

On March 20, Barrick Gold announced that it had reached a settlement with Pakistan that will allow the company to resume their controversial Reko Diq mining project in the province of Balochistan.

THE CORPORATISED WORLD By Arnis Luks

Looking back to the early days of reward points and flybys, I recognise these were the preliminary trials of what has morphed into as the surveillance state, with the end objective being a fully digitalised carbon currency aligned with your digital passport that monitors and records against your every spend you make, every travel you take, how much energy you use on a minute by minute basis to record your carbon footprint.

The argument being had over climate change is the justification for world government. There is no truth in this propaganda campaign ushering in corporatised world government operating in the realm of treaties and bilateral agreements, above national constitutions by unelected, unrepresentative, vested interests.

Impoverishing entire nations - millions of people mean little, or less than nothing – Libertarianism – capitalistic-communism - stakeholder capitalism.

An event occurred across 7 years in 1845-1852 Ireland whereby as many as 25% of the Irish population starved to death during the "potato famine", while all other crops grown for the financial benefit of their absentee feudal landlords did not fail, and yet were not provided to feed the hungry, but were exported. Rampant and unaccountable capitalism I continue to refer to as Libertarianism: minimum taxes, minimal governmental interference, minimal accountability, minimal responsibility, minimal ethics, but maximum profit. Genuine Free Enterprise is not libertarianism. Eric Butler has explained in detail this argument in his booklet :

A Defence of Free Enterprise and The Profit Motive :

<https://alor.org/Storage/Library/Butler%20ED%20-%20A%20Defence%20of%20Free%20Enterprise%20and%20the%20Profit%20Motive.htm>

The church correctly condemned the dual evils of socialism and capitalism. Within our ecclesiastical education today across the pulpit comes nary a word in regard to this matter. We need to go back to two historical encyclicals, RERUM NOVARUM and QUADRAGESIMO ANNO to better understand what

This is a disturbing example of international investment treaties' chilling effect on environmentally responsible policies and public interest regulations.

<https://www.barrick.com/English/news/news-details/2022/barrick-pakistan-and-balochistan-agree-in-principle-to-restart-reko-diq-project/default.aspx>

Other countries facing similar corporate lawsuits must pay special attention to this case. Mexico, for example, is being sued by the U.S. mining company Odyssey Marine Exploration for \$3.54 billion. Filed before the ICSID in 2019 under the terms of NAFTA, the suit challenges Mexican authorities' decision to deny a seabed mining permit to extract phosphate (used for fertilizers) in the Gulf of Ulloa, off the coast of Baja California Sur.

The Puerto Chale Fishing Cooperative had strongly opposed the project, on the grounds that their members' livelihoods depend on the marine areas and seafloor that Odyssey is intent on dredging... **end** ***

the traditional church once presented as the proper or natural law as regards workers and managers and also the responsibilities of owners of the machinery of production towards the poor.

https://alor.org/Storage/Library/PDF/hf_l-xiii_enc_15051891_rerum-novarum.pdf
https://alor.org/Storage/Library/PDF/hf_p-xi_enc_19310515_quadragesimo-anno.pdf

Until the financial system is reconciled: total prices against available spending power within the community; states will continue to attempt to balance their books by allowing their mineral deposits to be exploited unnecessarily. Supra national corporations have the advantage of transporting raw materials away from the host nation to locations where workers are paid a pittance, and infrastructure and energy are at minimal cost or even subsidised. Nations actually bid to have these supra national corporations within their borders. I see the Adani/Carmichael Coal mine in Queensland falling into this category, with little benefit that could not be achieved by a State Bank pursuing favourable policy for Queensland. The Queensland government may be attempting to provide jobs and income so desperately needed to rural areas, rather than looking at this question of banking and credit creation in its entirety. Jeremy Lee's *The Case for a Queensland State Bank* reiterates that finance is the mechanism for releasing industrial and community potential. The primary function of any State Bank is to ensure necessary funds are made available for projects peculiar to the state, including housing, small business, infrastructure projects and to mitigate against increased taxation pressures.

With local government now relying so heavily on federal funding to top-up rates, they become forever beholden to federal policy, as do state governments. The proposal for a dedicated State Trading bank circumvents this centralisation of power, devolving financial power back to where it rightfully belongs – within each community for the benefit of that community. We do not need to go to the IMF to finance local projects that go begging to

be done. We can source the funds locally by creating the funds locally. This is not a licence to run amok but rather to identify local projects: a bridge, a road, water collection and distribution, sewerage infrastructure, an industrial development that realises its reality as the balanced rate-of-issue of funds are cancelled (debts repaid) as the project becomes completed – what is physically possible becomes financially possible. This is not inflationary, nor does it create never, never debts. But rather releases reality (funds) for the community to provide much needed infrastructure favourable for that same community. A balanced relationship between production, distribution and consumption.

Creating money out of nothing is not new nor novel. Private banks have been doing this under licence since at least 1694 with the establishment of the Bank of England. The question of creating credit and who this 'created credit' rightfully belongs is a matter of primary importance for every nation, every state, every community and every individual. As the credit is created, those funds can be directed towards building industry and infrastructure, providing much needed resources for the benefit of that community. Provided the new credit is reconciled against these infrastructure projects, debt will be cancelled out or neutralised upon completion of the project producing no inflationary pressures.

To tie back this power of credit creation to a State Trading Bank for the benefit of the people within that state has been done many times in ours and others history is crucial. Each time the money power has worked tirelessly, especially utilising an owned and controlled media, and within Australia - utilising the bureaucracy, to denigrate and destroy this initiative. Instead of the bureaucrats being sacked, the media eulogised them as a font of all wisdom. Jeremy has done a valued service of showing where each political party, and even ACTU president Bob Hawke, have at differing times endorsed, and implemented this policy to derive the Australian people benefit - *Censored Economics* By Jeremy Lee.

Queensland, under the Bjelke-Petersen government attempted to implement this policy but was vigorously undermined by the Liberal/National political party mechanism in conjunction with the mainstream media, all campaigning against. Alberta, Canada was also circumvented utilising every means possible, rather than be allowed to trial the experiment to see what resulted. This is what they - the money power fears the most – the demonstration, the experiment to be run and proven *The Story of the Commonwealth Bank* by DJ Amos and CC Faulkner's *The Commonwealth Bank of Australia* both reinforce these very points of credit creation and a favourable banking policy for the benefit of the community or the nation, all available within our online library, as is Jeremy's booklets *The Case for a Queensland State Bank & Censored Economics*, also DJ Amos' *The Commonwealth Stories Vol. 1 & 2*.

Clive Palmer's UAP policy of imposing a 10-15% tariff on iron-ore exports, penalises the importing nation in order for us to reconcile, usually against our imports, our financial balance sheet. With the correct banking policy exercised through our state banks, debts can be reconciled and exports can correctly be based on surplus production or clearly negotiated mineral reserves within nation-to-nation agreements, not the judge, jury and executioner of the World Bank's International Centre for Settlement of Investment Disputes (ICSID).

The Carmichael mine, for which PHON Malcolm Roberts has campaigned so vigorously, is a further demonstration of this financial anomaly. The communities around the Galilee basin and towards Abbott Point near Bowen QLD, while the injection of cash in the form of wages and industrial stimulation is much desired, building the rail project and exploiting the vast coal reserves to reconcile our personal, corporate and state debts, simply defers answering this vital question of who the new financial credits rightfully belongs? The plan for a CBDC central bank digital currency and a digital ID passport is to monitor and enslave us all. Our governments, and especially our bureaucracies are working tirelessly against the best interests of the people of Australia. They are owned and controlled, or philosophically aligned with these financial entities. The story of how (Sir) Robert Sparkes (National party Queensland) and the federal Treasury bureaucrats deliberately thwarted Joh Bjelke-Peterson's efforts to establish a State Trading Bank of Queensland, and also Joh's efforts to alleviate the menace of inflation are both recorded in Jeremy's Booklets. The political parties and our bureaucrats are aligned and managed by this money power. The bureaucracy and MSM (press, pulpit and platform) simply run interference if anything goes amiss.

We must do something entirely different this election to regain the initiative back from these political machines to the people within the electorate; to restore representative democracy, with the bureaucracy justifying its existence once again by serving the public interest as the good. If any are unable or unwilling, they need to be replaced with loyal Australians who will.

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