



A WEEKLY COMMENTARY

ON TARGET

- NEWS HIGHLIGHTS
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- COMMONWEALTH AFFAIRS



The price of Freedom is eternal vigilance –

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THOUGHT FOR THE WEEK: *"It is by no means certain that there has ever (in the sense required) been more than one civilisation in all history. It is at least arguable that every civilisation we find has been derived from another civilisation and, in the last resort, from a single centre 'carried' like an infectious disease or like the Apostolic succession... For the wise men of old the cardinal problem had been how to conform the soul to reality, and the solution had been knowledge, self-discipline and virtue.*

"For magic and applied science alike the problem is how to subdue reality to the wishes of men...If we compare the chief trumpeter of the new era (Bacon) with Marlowe's Faustus, the similarity is striking. You will read in some critics that Faustus has a thirst for knowledge. In reality he hardly mentions it. It is not truth that he wants from his devils, but gold and guns and girls..."

"Abolition of Man" by C.S. Lewis, 1947

GUSH AND BORE by Jeremy Lee:

If ever there was an argument for the retention of the Monarchy, it is going on in the US right now. Whoever finally becomes the President – and those who have studied global politics know it makes little difference – will have received less than half the less-than-fifty-percent of the votes cast. Bankers and stockbrokers, led by Federal Reserve chairman Alan Greenspan, will make far more significant decisions than the President who announces them.

Extravagant claims are being made that the democratic process in the US is under threat. While it may be true that the nation may go through a short period without a head of state and chief executive officer, the truth is that true democracy, which is being able to make a judgement on issues and policies one at a time, had virtually no place in the \$5US billion campaign which has engaged the American people since the beginning of the year. Both major contenders are from the same establishment stable. They gained nomination because of their suitability for obeying orders from the real policy-makers.

More and more one can see the virtue in having a head of state who does not have to spend vast sums seeking votes, or having a stake in the politics of division.

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THE PLIGHT OF THE UNREPRESENTED: Following last week's figures on the ever-increasing number of destitute seeking help from Australia's hard-pressed welfare agencies comes this pitiful summary from Queensland's *Rural Weekly* (10/11/2000): *"Australian farm incomes will drop to zero within two decades if the current rural decline continues, a business academic has warned."*

"Queensland University of Technology international business lecturer Dr. Mark McGovern said the net farm income in Australia had been shrinking since the 1950s."

"If it keeps shrinking at this rate, and research suggests the situation is only getting worse, the average income for Australian farmers will be zero by 2017," Dr. McGovern said.

"This could produce an underclass surviving on very low incomes."

"Dr. McGovern said it was 'folly' for the Government to hope that the problems would be solved by farmers exiting agriculture, or through market forces"

With thousands being forced out of the dairying and grain sectors, and a crisis looming in the cane industry, it doesn't take much acumen to acknowledge that Dr. McGovern is right. The plight of farmers is made worse by the fact they have no political voice. The National Party has long since abandoned the rural community. The word "shame" should attend all National Party members, who still occasionally claim to speak for rural Australia, as they accumulate their generous salaries and pensions by doing no more than refusing to rock the boat.

BANKS DO IT AGAIN: There is more cheering news from Australia's trading banks. The first two to announce their annual profits – NAB and ANZ – have between them netted over \$5 billion. By the time the remaining two in the "gange-of-four" publish their figures, it won't be far short of \$10 billion, about \$550 for every living Australian. But they cannot, apparently, afford to keep their smaller branches open. They are too busy launching 'buy-back' programmes to divest their shareholders of any stake in the banking bonanza.

A revealing article in *The Bulletin* (31/10/2000) pointed out that banks' non-interest income for 2000 is forecast at \$12.5 billion. What it must be when they have had their pound of flesh in the form of interest is anyone's guess.

Alan Kohler (*Australian Financial Review*, 7/11/2000) said of the banks: *"There has been a sixty percent increase in the combined profits of the big four in five years They are now making an average profit margin of 25 percent and a 20 percent return on equity. Returns on funds invested specifically in the retail businesses are undisclosed, but are commonly thought to be above 30 percent...."*

Meanwhile, consumer debt in Australia as a percentage of disposable income has reached unprecedented heights. In 1990 it was less than 60 percent. By 1999 it had topped the 100%. All of which, one assumes, constitutes Costello's "unprecedented wave of prosperity".

And the worst is yet to come.

FINANCIAL TRADE IN MISERY: While on the subject of debt *The Guardian Weekly* (26/10-1/11/2000) gave the sordid story of the international trade in debt itself. What are called 'vulture funds' are making a killing buying Third World debt at a discount and then sending in the bailiffs for the full amount. The article said: *"Their nickname is the vultures – hedge funds that swoop on struggling economies in the developing world, buying up their debts at a discount then suing the governments for the full face value."*

"One New York-based fund, Elliott Associates, has made more than \$130 million out of the practice over the past year, according to Jubilee 2000, the lobby group campaigning for the cancellation of third world debt. Elliott ... forced Peru to pay it \$65 million this month, by threatening to seize

money the Lima government had transferred to Wall Street banks to pay other bond holders. The company had bought up the Peruvian debt for \$20 million. The vultures travel in flocks, and are already lining up their next victim"

So what can the poor Peruvians do? Cut down some more forests, sell remaining assets, and reduce the rations of malnourished children to pay the money-changers in the temple?

SELLING ARMS FOR A 'DISARMED' WORLD: The West's three permanent members of the United Nations Security Council – the US, Britain and France – account for 80% of weapons sales in the world, despite the fact that the UN has a full-scale programme for disarmament, according to a report in *The Guardian Weekly* (same date). The US accounted for nearly half the annual market of \$53 billion, with Britain second at \$10.5 billion. The report, from the International Institute for Strategic Studies, added: "*Much of these weapons systems were supplied to the Middle East, the world's biggest arms market*"

As, no doubt, the Palestinians could verify.

SENDING OUT THE BACON: "One man's meat is another man's poison" is the old saying. There has been an amazing turnaround in the position of Australia's pork producers – due to the Nipah virus which struck producers in Malaysia. The result was an unexpected export market into Singapore, now taking over \$100 million in Australian pork exports annually. The biggest exporter is a multinational, Bunge Meat Industries.

Exports of pork have risen from \$663 million in 1998/99 to \$901 million this financial year - over \$340,000 for the average pork producer.

But *imports* of pork have also increased, from Canada and Denmark! When will the greenies wake up to the senseless expenditure of greenhouse gases involved in importing pork from the northern hemisphere, while our home-grown produce is exported overseas. The 'free market' is the greatest polluter of all!

IRAQ PERSECUTION CONTINUES: For almost 10 years the world, led by the US through the UN, has imposed economic sanctions on Iraq, resulting in an average 5,000 needless deaths of Iraqi children each month.

Iraq is allowed to sell a small amount of its oil in the "oil-for-food" programme. Now a feature article in the Le Monde section of *The Guardian Weekly* (2-8/112000) has revealed: "*... Since December 1996 a third of Iraq's \$11 billion export income has been collected to compensate companies and individuals claiming for losses during the invasion and occupation of Kuwait and during the Gulf War. The collection and awards are made discreetly by an organisation with a dubious legal basis, the United Nations Compensation Commission (UNCC) dominated by the United States This year the Kuwait Petroleum Corporation and a few others were awarded \$15.9 billion in a single payment, which is double the amount the Baghdad government received between 1996 and 2000 to feed and care for 17 million people.....*

"The largest compensation claims are still being examined, and \$267 billion was outstanding as of 16 June. US allies, particularly Kuwait, Saudi Arabia and Israel, have qualified for special treatment because they were hit by Scud missiles. Israeli businesses, including florists, greengrocers, cinemas and hotels, have received millions of dollars to compensate for revenue lost during the crisis If the country (i.e. Iraq – ed.) continues to spend one-third of its revenue on compensation, it will clear its compensation debt slate by 2050-60"

That's if there is anyone left alive in Iraq by then.

GLOBAL GOVERNANCE: The one-worlders are pushing their agenda for all its worth. The *Michael Journal*, Canada reports on the document "The Charter for Global Democracy" which calls for the following proposals:

- Consolidation of all international agencies such as: Bank of International Settlements (BIS), the World Trade Organisation (WTO), the Office of Economic Co-operation and Development (OECD) under the direct authority of the United Nations, the World Bank and the International Monetary Fund (IMF).

Not one of these institutions has ever been under direct control of the UN.

- Regulation by the UN of all transnational corporations and financial institutions. After implementation, there will be no more 'safe havens' off-shore.

Every international financial institution will be regulated and controlled by the UN.

- A demand for an independent source of revenue for the UN, *such as taxes on Internet transactions, aircraft and shipping fuels. Does this also mean the UN will also have the power to raise rates without going back to the nations for approval?

USA Federal Bill No. 602P calling for tax on Internet transactions.

- Eliminate the veto power and permanent status of the Security Council. The complaint by Americans is that this will make the USA hostage to UN law without ever having to amend the Constitution. The *fact* is this has been happening to many countries for many years.

- The UN wants a UN standing army in place.
- Requires the UN registration of all arms and the reduction of all national armies "as part of a multilateral global security system" under the authority of the UN.
- Requires individual and national compliance with all 'human rights' treaties and declarations. This nothing short of a 'social rights' agenda to mandate socialist redistribution policies, world-wide health programmes, and ensure abortions and contraceptives on demand.

A culture of death!

- Will activate the International Criminal Court, making the International Court of justice compulsory for all nations. Individuals will have the right to petition the courts to remedy 'social justice'. The 'right to petition' will mean the 'right to sue' any other person or group.

Read Mr. Nigel Jackson's letter to the PM on the push for Mr. Konrad Kalejs to be tried for 'war crimes' back in Latvia.

- There is a huge environmental agenda.
- And calls for the cancellation of all debt owed by the poorest nations, global poverty reductions and an "equitable sharing of global resources" as allocated by the United Nations.

Source "World Affairs Brief" published in "*Michael*" Journal, Canada, Oct-Dec.. 2000

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