



A WEEKLY COMMENTARY

ON TARGET

- NEWS HIGHLIGHTS
- BACKGROUND INFORMATION
- COMMONWEALTH AFFAIRS



The price of Freedom is eternal vigilance –

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THOUGHT FOR THE WEEK: *"The talk of the capitalist as a necessary saver and tool-keeper is the tale of the infant class in economics. It is not in any important sense, true. Most of the world's capital is renewed every year or two.*

"The simple account of the power of the capitalist is this: a highly complicated material civilisation entails a high degree of industrial co-operation; and large corporations - with their postponed results - require credit. This credit can be secured in either of two ways: the people must believe in each other's strength and sanity, or else they must believe in the power of a common master. There is no middle course... The only possible remedy for the tyranny of capitalism consists in making our humanity match the size of our civilisation, either by reducing the complexity of the latter or increasing the energy of the former."

– Charles Ferguson, *"The Affirmative Intellect"*, 1901

MONSANTO DEFEATED by Jeremy Lee:

The giant multinational conglomerate Monsanto, which has tried to seize control of the world's seeds in order to tailor all future seed-stocks to chemical and herbicide dependency, has been forced to pull out of Europe.

According to the UK's **Weekly Telegraph** (22.28/10/03): *"... The move was widely seen as a sign that it has given up hopes of introducing GM cereals in Europe. It announced its decision on the eve of last Thursday's publication of the results of farm-scale evaluations of GM crops, the final and most influential part of the Government's investigation into whether to allow GM crops to be grown commercially.*

"The trials investigated the effect of GM maize (i.e. corn) oilseed rape and sugar beet on farm-land wildlife and biodiversity.

"Two other Government reports on the economic benefits of growing GM crops and on scientific understanding of their environmental and health effects have also failed to present a strong case for commercial GM cultivation. Monsanto's announcement that it wants to sell its cereal development stations at Cambridge and in France, Germany and the Czech Republic follow hardening resistance to GM crops throughout Europe....."

Another report in the same paper highlighted the politics: *"Ministers are expected to delay any decision*

IN THIS ISSUE: • *Thought for the Week* • *Monsanto Defeated* • *The Costs Of A Republican President* • *Costello's Budget Surplus* • *The Cost of Education* • *Nine Million Americans Out Of Work* • *Jobs For The Boys* • *Greedy Liberals Misread The Mood*

"ON TARGET"

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Page 1 (177)

on commercializing genetically modified crops until after the next election, following Government trials which found two out of three GM crops harmed the environment...."

A report in *The Weekend Australian Financial Review* (28-29/6/03) pointed out: "... Monsanto is the global leader in GM seed. 91 per cent of all GM hectares are planted with its product. What happens to this company will determine the future for GM food worldwide..... While the GM industry points to its new line in pharma crops (seeds that have been genetically engineered to carry vaccines and other health benefits) as its hope for future profits, Innovest warns: 'Contamination of food products by Monsanto GE (genetically engineered) pharma crops could bankrupt the firm and cause substantial investor losses'"

The author, Julie Macken, concluded: "... At present the world has 58.7 million hectares under GM crops, or a little more than 4 per cent of market share. But two-thirds of that, or 39 million hectares, is in the United States. If the world decides it wants its food labelled, the US can say goodbye to nearly 40 million hectares of GM food, because it segregates only 1 to 2 per cent of its crops. So supplying verification that a seed is GM-free will be a prohibitively expensive option" (emphasis added)

So what happens if Monsanto and its ilk cannot ride roughshod over the millions of consumers worldwide who don't want their food genetically modified? Presumably, it will be foisted on Third World disaster cases, where drought or politics has produced famine. Then it will be a case of "eat GM or die".

Editor's note: One of our busiest letter writers, R. Fischer of Ballarat, Vic., sent articles which reminded us of the positive 'spin' we, and the farmers, have been fed by the GM food-crop promoters. One wonders what was their reaction to the news the giant multi-national Monsanto is pulling out of Europe?

THE COSTS OF A REPUBLICAN PRESIDENT: The republican gaggle in Australia make much of the cost of the Monarchy to Australia on occasional visits. Such costs pale into insignificance when a republican president arrives! The *Australian Aviation* magazine (November 2003) gave us some idea:

"Canberra airport and surrounding roads face shutdown due to security precautions for the visit of US president George W Bush and Chinese president Hu Jintao later this month.

"Roads between Fairbairn air force base to the airport and the parliamentary triangle will be closed both ways for the convoys of armour-plated limousines and up to 50 other vehicles that will ferry the large presidential parties..... Bush will be accompanied by about 600 people and several aircraft. Hotel accommodation will be stretched because the presidential visit coincides with the Rugby world cup.

"An official involved in the planning said yesterday security would be much tighter than for President Clinton's 1996 visit to Canberra. No other business will be conducted by Parliament when it is recalled at a cost of \$2m for the two presidential addresses. While Bush will travel in Air Force One, an identical back up aircraft will be stationed in Australia, probably at RAAF Richmond..... Included will be a USAF C-5 Galaxy aircraft which will carry the armour-plated limousine (and an identical back up) and various black-windowed long wheelbase vehicles for the Secret Service agents. An arcane requirement of the President's travel is that he must have access to a secure telephone landline at all times. During Mr. Clinton's visit, US technicians ran cables along corridors in Parliament House where the President was due to talk, to provide instant access to the Pentagon for any national or international crisis"

It might be a little cheaper to send an E-mail!

COSTELLO'S BUDGET SURPLUS: Suddenly and, of course, completely unexpectedly, Access

Economics has discovered that the Budget surplus has risen to just on \$7 billion – well over \$1,000 for each family of four. So we're now set for an election campaign between Mark Latham and Treasurer Costello on the best way of bribing us with our own money! John Anderson will chip in with his views on how to spend the money expected from the (unwanted) sale of Telstra. The National Party in Queensland claims it is, unlike its federal counterpart, opposed to selling Telstra. But it can be expected to 'sit on its hands' rather than embarrass the struggling federal Nationals trying to hold their seats.

It seems not to have occurred to any politician that, if they have received taxes over and above their estimates, and have a surplus, they should return it to ALL long-suffering taxpayers. A cheque for \$2,800 for the eight members of my household to share over Christmas would warm me towards the government more than all the expensive propaganda I expect to receive.

THE COST OF EDUCATION: Latest news shows the monumental debt of our university students. *The Australian Financial Review* (29/10/03) told us:

"Accumulated HECS debts continue to rise steadily, hitting \$9.8 billion half way through the 2003 academic year, according to new figures from the Australian Taxation Office.

"The data, released yesterday as part of the ATO's annual report, revealed a total of 1.2 million people owe HECS debts to the Commonwealth, with \$1.6 billion in new loans incurred between July 2002 and June 2003.... The release of the new accumulated HECS figures comes in the midst of a heated debate about student debt levels, with Labor and student groups warning the government's proposal to partially deregulate fees will stop graduates from buying homes and having children"

Borrowing for the future is no way for a nation to prosper. We need instead an Australian Permanent Fund, rather like the Alaska Permanent Fund. In Alaska, all oil revenues are returned directly to the people.. When the Fund was established by referendum in the mid-eighties, it was set up in such a way that it could not be touched by politicians. Some of the money was invested in gilt-edged securities. The rest was sent by cheque as a dividend once a year to all Alaskans over the age of six months.

Suppose we set up such a fund in Australia? The Australian Permanent Fund, with all Australian citizens as beneficiaries. Neither Mr. Costello, Mark Latham, the Australian Tax Office nor the Governor of the Reserve Bank could touch it. It would be overseen by a group of Trustees appointed by consumer groups – accountants, housewives, retired judges, farmers and welfare groups. It would have to produce an audited balance-sheet every year together with a report on progress which went to every Australian household free.

Into this Fund, to start it off, we could put all Australia's mining royalties; all traffic and other fines; the profits from Telstra; all Australian assets the Government insisted on selling to foreigners and all budget surpluses. Part could be invested in loans for necessary capital works to state and federal governments at commercial rates of interest. The rest could be paid out annually by way of cheque to each bona fides Australian citizen, preferably just before Christmas. No migrant or non-citizen would be eligible for such a dividend. There would be no means-test. Everybody would be entitled to receive it as a birth-right.

If Alaska can do it – why couldn't Australia? (PS: I'd appreciate any thoughts on this. Drop me a line at 3143 Esk-Hampton Road, Ravensbourne, Qld., 4352)

NINE MILLION AMERICANS OUT OF WORK: Further to our recent report on the loss of manufacturing business in America, how's this for a report by Australian journalist Tony Walker in Washington?

"If you want to get a fix on the United States in a time marked by mixed signals for the Bush administration – a revving economy, a firming stock market, good news for Republicans in governors; races, an Iraq war gone away and a ballooning budget deficit – don't stay in Washington.

"Go to the heartland, whether it is the corn belt of the Midwest or what used to be known as the rustbelt of Illinois, Michigan and Ohio. Here people dwell less on the promise of an economic recovery and more on the reality of jobs and job losses.

"As a hard-pressed representative of the Chamber of Commerce in Rockford, Illinois said: 'It's the economy, stupid. Americans don't care about Iraq when it comes down to it; it's jobs.'

"Neither the mounting toll in Iraq, nor the stubborn resistance of the manufacturing sector to resume hiring will be bringing much comfort to the Bush camp in these testing days.

"In fact, scarcely a week passes without a major US corporation announcing not that it is rehiring, but shedding jobs and closing businesses...."

The article was headed **JOBS: THE PEOPLES' BIGGEST TERROR.**

JOBS FOR THE BOYS: *The Weekend Australian* (1-2/11/03) told us about a few who have jobs.

"Firms doing US government-funded business in Iraq and Afghanistan donated more to US President George W. Bush's 2000 election campaign than to any other politician in the past 12 years ..." The report went on to detail the donations – a welter of bribes and slush funds.

Remember, this was well BEFORE S-11. Somebody knew what was coming.

GREEDY LIBERALS MISREAD THE MOOD: The other States may not have caught up with the news of the cosy arrangement the WA State Libs and Labor had cooked up for themselves – taxpayer-funded election campaigns. But the electorate backlash was too strong and they have ditched the idea. They must mean further taxpayer funding of their election campaigns, because the Australian people, through their taxes, already fork out millions of dollars for the federal elections. This is probably why West Australians don't want the political parties dipping their greedier and greedier snouts ever deeper and deeper into the trough of public monies.

The Labor Premier Dr. Gallop revealed discussions had taken place between the Liberals, the Greens and Labor – the proposal is already ALP policy – and it was agreed all groups would support the policy. But the Libs backed away with the Opposition Leader Colin Barnett admitting he had underestimated the public outcry over such an idea.

The West Australian newspaper revealed it had been inundated with letters from angry readers and a special Westpoll found four out of five voters were against the idea of public funding of election campaigns.