

Bankers to the rescue

By [Alfred Mendes](#)

Theme: [Global Economy](#)

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The current global financial depression has now entered a crucially important phase, resulting in America – that quintessential capitalist State – holding a G-20 summit in 14/15 November 2008 in Washington (to the Irving Fisher Committee [IFC] workshop) to discuss this matter.

The participants were (a) leaders of the G-20 nations; (b) Chairman of the World Bank, Robert Zoellick (a somewhat notorious member of the infamous Project For the New American Century [PNAC]); (c) President Dominique Strauss-Kahn of the International Monetary Fund; (d) Secretary of the UN; and (e) Chairman of the Financial Stability Forum, Mario Graghi.

This resulted in an agreement to adopt what would now be known as the Washington Action Plan to solve this financial debacle. And the Americans strongly recommended that it be adopted at the two subsequent summits that would be held in Britain; the first on the weekend of 14/15 March '09 – and the final one on April 2nd. '09.

Here it is important to note that the first draft of said Washington Action Plan had been drawn up previously by the ECB, IMF, and the Bank for International Settlements (BIS) – under the supervision of the BIS, that most influential banking organization on the global scene (covered comprehensively by this author in his article “The Money-Traders Global Network”).

Suffice it to add here that, because of its unpleasant history, the BIS is – and has been – largely covered under a veil of secrecy by the capitalist-owned media. Having been set up in 1930 (under the presidency of the American, Gates McGarrah) – ostensibly to cope with Germany's post WW1 financial instability but, in reality to act as an anti-communist forum for central bankers in the west – the BIS had, in 1933, assisted Hitler into power, with-not-a-little-help from the American Corporate Establishment. Granted a constitution charter by Switzerland, it was henceforth based in Basel, and as revealed by the BBC in 1998 in its Time watch film”, in the aftermath of WW 2, the BIS had been working for both the Allies and their enemies, Germany, Italy and Japan!

One subsequent event which was crucial to the BIS was the Bretton Woods Conference in 1944, which resulted in the setting up of The World Bank and the IMF – but it ignored its Resolution 5 which called for the dissolution of the BIS!! Hence the BIS's low-profile in Post WW 2. It is of pertinence to add here that, as covered by Anthony Sampson in his book “The Money Lenders”, the collapse of the Bretton Woods system of exchange convertibility in the early '70's revealed (a) the inability of the World Bank and the IMF to cope with European reconstruction; and (b) the BIS had been, and would continue to be, the controlling banking

organization.

As for the Washington Action Plan, as with all cases of documents written in legalese, the Action Plan is a document written in convenient double-speak. This was exemplified by what happened at the G-20 Summit held in Horsham, Sussex over the weekend of 14/15 March 2009, when it soon became apparent that Germany and France, in particular, were in favour of reforming the international financial system – whereas Robert Zoellick of the World Bank (see above), and Timothy Geithner, the US Treasury Secretary, were strongly in favour of stimulating the global economy by the injection of more money. This bodes ill for the coming final G-20 Summit in London on April 2 '09!

Conclusion: The foregoing ignores the fact that it is Capitalism which is responsible for this current financial debacle. What are capitalists if they are not profiteers swamped in greed?

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