



# Vanguard

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## Fight Privatisation

### - Sell off means sell out

Queensland is the latest Australian state government to embrace privatisation. Privatisation of public assets opens the door to further penetration of Australia by foreign corporate monopolies more interested in quick profits than providing service to the Australian people. It is a key part of the discredited neo-liberal economic agenda that has wrecked the lives of millions of people across the globe.

In Queensland, a number of key assets are up for grabs. Most of these are profitable, such as Queensland Rail which brings in more than \$3 billion each year, the Port of Brisbane which made \$500 million last year, Queensland Motorways made profits of \$60 million and Forestry Plantations Queensland had a \$29.6 million surplus last year.

Not only will these assets be lost and possibly run down, much of the income they generate will be sucked out of the country and divvied up among foreign shareholders.

Up to 10,000 jobs are threatened at a time when the global economic crisis is starting to bite into the job security of Australian workers.

To their credit, the Queensland Council of Unions has commenced a state-wide campaign, with more than 30 community meetings, to alert the people to the plans of the Bligh Labor government and point out the bad experience in other parts of Australia where privatisation has run amok. This is a good move, building unity and cooperation

between the union movement and local communities. It has the potential to develop into a powerful force which can mobilise the public against the takeover scheme of the multinationals.

#### Victoria off the rails

In Victoria, the first wave of privatisation was led by the Kennett Liberal government. It privatised the railways, the trams, the gas, the water, and all electricity generation, distribution and retail. Services declined, while costs and charges soared. The assets were run down, particularly the rail system, both suburban and country.

In response to the massive anger and frustration of the travelling public, Transport Minister Lynn Kosky has just decreed that the suburban operator Connex will be replaced by MTM, a company involved in running the Hong Kong network. Rather than admit the complete failure of the privatisation experiment, Kosky and the Brumby government are still persisting with it, along with its mutant cousin, public-private-partnerships.

Since the initial privatisation wave, assets in the electricity industry have been sold and re-sold like poker chips, the only changes being mounting charges and new logos.

#### Loss of sovereignty

The same mixture of increasing fees and charges for poorer service has resulted from the privatisations initiated

by Federal governments. The largest home loan lender, the Commonwealth Bank, is raking in huge profits while jacking up interest rates and slugging customers with a myriad of fees.

Telstra has become a law unto itself. Qantas has lowered its standards since privatisation encouraged it to flirt with cheaper maintenance.

A country that does not own and control its key resources and industries is at the mercy of foreign investors and speculators. It loses its sovereignty and heads in the direction of a 'banana republic'.

The champions of privatisation, which now

includes Anna Bligh, say that they want to maintain their AAA credit rating with foreign investment banks, the same people at the centre of the latest global crisis.

The end result will be loss of assets, loss of control and regulation, loss of profits and a runaway debt to international finance houses.

The alternative course for Australia should be the nationalisation of key resources and industries, which should then operate under the supervision of the working class so that they benefit all the Australian people, not a minority of foreign bankers, corporate monopolies and fat-cat speculators.

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