

# FDR's New Deal Prevented Fascism: The 'Green Deal' Is Fascism

by Paul Gallagher

June 6—When the world's top bankers gathered with the IMF at the Federal Reserve's annual bankers' ball at Jackson Hole, Wyoming last August, a group of former central bankers, now top executives at BlackRock—Wall Street's biggest asset management firm—presented a paper planning a “regime change” in banking and government policy worldwide. The regime change paper proposed that a decade of zero and negative interest rates, and multi-trillion-dollar bailouts of the big banks and financial markets (ever since the 2008 global crash), had failed to move dead economies killed by that crash. Therefore, it argued, the world's biggest *central banks*, coordinating with the City of London and Wall Street

and large private bankers, combines that he founded and heads with multi-decabillionaire Sir Michael Bloomberg, and the second also with Dr. Ma Jun of the People's Bank of China and Tsinghua University. Rather, Carney was becoming the United Nations Special Envoy for Climate Action and Finance as well, succeeding Bloomberg.

Carney did not use the BlackRock term, “regime change,” at Jackson Hole, but made the “shocking” proposal to dethrone the dollar with a digital world reserve currency controlled by central banks, as a further weapon in those banks' “green takeover” of governments' spending policies. He went on to the UN Secre-



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*Mark Carney (l.) and Sir Michael Bloomberg (r.) steer the Task Force on Climate Related Financial Disclosures and the UN's Climate Finance Leadership Initiative.*

banking giants, should take over government spending policies directly and pour floods of money into financing “green” and “sustainable” investments.

Assisting the BlackRock boys' attempted “regime change” at that Jackson Hole meeting was Mark Carney, who was then stepping down from multiple top positions in international central banking at the same time—Bank of England, Financial Stability Board, Bank for International Settlements Climate Committee, and planning chair for the World Economic Forum meetings at Davos, Switzerland. Carney was not, however, leaving his “green” power plays: the Task Force on Climate-Related Financial Disclosures and the Green Finance Initiative, both of which are combines of central

tary General's Climate Action Summit 2019 in New York last fall to say, “Firms that align their business models to the transition to a net zero [no carbon fuels or chemicals] world will be rewarded handsomely. Those that fail to adapt will cease to exist.”

Meanwhile in September, the Bank for International Settlements (BIS) in Switzerland, whose clients are central banks in countries around the world, set up a fund to channel the assets newly acquired by these central banks in their bank bailout operations, directly into “green bonds” for solar farms, wind parks, and the rest. The BIS's Sept. 1, 2019 [press release](#):

The initiative is part of the BIS's broader com-

mitment to supporting environmentally responsible finance and investment practices, in line with the Bank’s participation in the Central Banks and Supervisors Network for Greening the Financial System.

Commenting on the launch, Peter Zöllner, Head of the BIS Banking Department, said: “We are confident that, by aggregating the investment power of central banks, we can influence the behavior of market participants....”

### BlackRock to Run the ‘Green’ World?

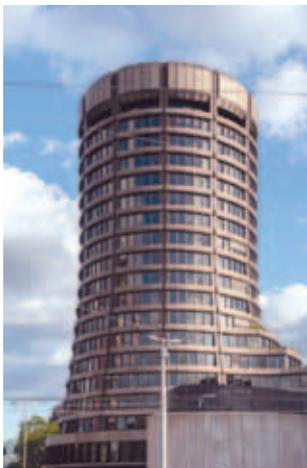
These actions by central bankers and London and Wall Street mega-funds were in the realm of preparations for the “regime change” that the BlackRock boys and Carney had set out at Jackson Hole. But since the COVID-19 pandemic began to throw major nations into forced

of \$5 trillion in securities buying and money printing in a matter of a few months, compared to the already massive \$15 trillion over the decade since the 2008 global financial crash.

When the U.S. Treasury and Congress in April allocated \$450 billion of a \$2 trillion COVID-19 “relief” act to invest directly in Federal Reserve financial market bailout operations, the Fed appointed BlackRock to create and manage the investment funds, or “vehicles,” for the Fed’s unlimited bond purchase program. When the European Central Bank (ECB) launched its COVID-19 “recovery” program with a €750 billion financial market bailout, and the European Commission (EC) that month began planning its “recovery” plan with so-called Euro Bonds, the EC hired BlackRock to write the program’s financial rules. BlackRock in turn named a former Bank of England executive, Sandy Boss, to run the job.



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Dept. of Treasury

*BlackRock is moving to assume direction of government spending policies, to flood money into “green” and “sustainable” investments. Shown (l. to r.): the headquarters of the Bank for International Settlements, Deutsche Bank, the European Central Bank, and the U.S. Treasury.*

economic collapse in March, “regime change” promoted by the City of London and BlackRock has accelerated, and its forces are trying to use the crisis to become unstoppable. Their goal is clear: Force into existence an immense new financial bubble to replace the collapsing “everything bubble,” the new bubble supposedly to be based on investments in “renewable energy sources,” but actually based on central bank money-printing and capturing of huge amounts of government spending and taxation for the same sources.

The central banks have carried out an immense blitz

Then in May, the EC hired BlackRock to show the European Union how to integrate “green” environmentalism into its banking regulations.

BlackRock manages funds totaling \$5-6 trillion directly, and through its “Aladdin” platform manages another \$16.5 trillion in assets for government institutions, pension funds, megabanks, and other private and public institutions, such as \$1 trillion of Deutsche Bank’s investment portfolio. It has immense reach, and it is using it to enforce “green” policies on large energy companies. In late May BlackRock warned Korean

Electric Power Company, for example: Drop planned investments in coal power projects in Thailand and Vietnam, as Bloomberg [reported](#) this June 1. That same week BlackRock intervened in an Exxon shareholders' meeting to back resolutions to the same effect.

Meanwhile the EC's "European Recovery Program" has been announced, featuring €750 billion in "Euro Bonds" through which the individual European nations will be forced to borrow, rather than issuing their own bonds for recovery projects. These bonds are to be bought by the ECB immediately from the private banks which buy them, making a direct central bank money-printing operation out of what is supposedly government spending. European nations' taxpayers will be on the hook—including being burdened with new taxes aimed against fossil fuel and auto industries—for repaying the borrowing, the spending of which is being decided by EC bureaucrats in Brussels. And much of the package will be spent on "green" strategies, from wind, solar and biomass power, to electric cars, and reinsulated buildings and homes. It is informally called "the Green Deal" by EC President Ursula von der Leyen.

This "regime change" is being imposed after quashing the opposition of Italy, which wanted to borrow and repay for economic reconstruction of its own design, with its own bonds; and flatly ignoring the decision of the German Constitutional Court in May, that the European Central Bank's purchases of government bonds violated Germany's Basic Law. European Central Bank head Christine Lagarde reacted to the German Court decision by *immediately doubling* the government bonds the ECB planned to buy, to €1.5 trillion, and stating that the ECB does not recognize Germany's or any national courts, but only the European Court of Justice.

On June 5, Carney, his successor at the Bank of England Andrew Bailey, and Bank of France Governor François Villeroy de Galhau wrote in *The Guardian*, "The economic recovery plans being developed today offer the chance to build a sustainable, competitive new economy." They pointed to yet another central bank "regime change" creation—the Network for Greening the Financial System including 66 central banks and bank supervisors—which they said was working to "green" the financial system. The newspaper otherwise



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*In coordination with the central bankers' financial "regime change," a "Green Deal" package of low energy-flux dense technologies—such as wind, solar and biomass power—is being sold to Europe. Here, a large array of solar panels.*

quoted Carney's comment the same day about completely eliminating investments in carbon-based fuels and materials: "The transition to net zero is creating the greatest commercial opportunity of our time. Net zero targets must be underpinned by transition plans so that investors can assess which companies will seize the opportunities in the transition and which will cease to exist."

### London-EU 'Influence' Operations

The previous day, Prince Charles—with whom Mark Carney has pronounced himself very close—announced that the next World Economic Forum (or "Davos conference") will be preceded by the "Great Reset Dialogues" overseen by him, for a "greener and more inclusive and sustainable way." The organizer of

the Davos conferences and the head of the IMF were at the Prince's side. IMF chief Kristalina Georgieva said:

Governments can put in place public investments—and incentives for private investments—that support low-carbon and climate-resilient growth. Many of these investments can lead to job-rich recovery—think of planting



Matt Preiss/MSC

*Kristalina Georgieva, IMF Chairwoman and Managing Director.*

mangroves, land restoration, reforestation, or insulating buildings. Think of the key sectors for reducing carbon intensity where both the public and private sector can invest.

The leaders of the four powers—the United States, China, Russia, and India—on whom the LaRouche movement has called to launch a new Bretton Woods international credit system for development and productive employment, are not “green.” They all remain committed to building and developing advanced nuclear power technologies, coal power, to develop fusion power and propulsion, and to explore the Solar System. But to the extent that sharp divisions and confrontation are provoked among these four powers—the strategic aim of British intelligence—they become susceptible to the large financial investment power of “Europe” and of the City of London and Wall Street. London and the EU are trying to draw them toward a “global green new deal.”

One alarming example: Indian Prime Minister Narendra Modi’s National Democratic Alliance government on May 27 called for bids for the rollout of a green monstrosity, a “One Sun, One World, One Grid” scheme. This is supposed to be a global electricity grid stretching from Southeast Asia to the African Sahara, a belt of solar farms for thousands of miles. It appears to be related to an August 2019 Harvard Business School “study” called “Greening of the Belt and Road,” which estimated it would cost a cool \$13 trillion, making it the geographically largest and most expensive financial boondoggle ever planned at the expense of the world’s taxpayers.

The lure of a “green financial bubble” of the huge investment funds such as BlackRock and the money printing of the biggest trans-Atlantic central banks—even for large economic powers whose economies have been shocked by pandemic quarantines—is dangerous. It is made far more dangerous if these four powers are split by geopolitical confrontations, U.S.-China, U.S.-Russia, even China-India.

Through Dr. Ma Jun, the People’s Bank of China has been fully engaged with Carney and Bloomberg’s Green Finance Initiative, but has reserved the right to its own definition of “green” power technologies, which definitely includes nuclear and clean coal power.

In the United States, the strong commitment of President Donald Trump to manufacturing development and advanced space and nuclear technologies is a considerable obstacle to the green “regime change” forces. This may partially explain the Federal Reserve’s failure to use its so-called “Main Street Lending Facil-

ity” even while it has pumped out trillions of dollars through its various facilities to the Wall Street’s financial markets. Even though BlackRock has created a “special purpose vehicle” and the Treasury Department has funds to put into it to back up Federal Reserve printing and absorb losses from it, this one aspect of Federal Reserve lending has not begun now nearly three months on. To do so would involve the Fed buying municipal bonds, and lending directly to businesses—and thus the issue of “green finance” would be fought with the White House if this Fed program operated.

### **LaRouche and FDR’s Real New Deal**

If these four powers—and other nations that join them—fail to combine in summit conference to launch a new credit system modelled on President Franklin Roosevelt’s Bretton Woods system as planned at the end of World War II, they will, individually, have “recovery programs” taken over by Wall Street and the City of London, and colored deep green. As Lyndon LaRouche put it in his four-power new Bretton Woods proposal:

We have now an incalculable crisis worldwide in progress.... This is a crisis to see who is going to run the world. Is it going to be a group of nations, or is it going to be the re-emergent British Empire which never really went away—which takes over from the United States and establishes its world rule through globalization?

That makes the LaRouche Political Action Committee’s [report](#), “The LaRouche Plan to Reopen the U.S. Economy: The World Needs 1.5 Billion New, Productive Jobs,” the sole and unique alternative to the “regime change” of the central banks and the so-called global green deal. LaRouche PAC makes a revolutionary challenge to this conglomeration of financial power which has speculated away the industrial power of nations for the past fifty years, and now wants to survive through a new regime of austerity and technological backwardness that will cause the deaths of millions. The challenge is to return to the rapid economic development and recovery strategy, by which Franklin Roosevelt’s presidency prevented fascism from arising in the United States as it did then in so many leading countries.

This report, and Lyndon LaRouche’s new Bretton Woods plan, go back to the strategy of President Roosevelt’s New Deal and Good Neighbor policies. They take up the method of economic development of FDR’s Tennessee Valley Authority (TVA), the model for the de-



TVA

*LaRouche's real economic development plan harks back to Franklin Roosevelt's New Deal. The power efficiency of hydroelectric turbines built by TVA 80 years ago is six times higher than that of today's wind turbines and 15 times higher than today's solar farms. Shown: the Chickamauga Dam, and a phosphate smelting furnace in a TVA chemical plant in the Muscle Shoals area of Alabama.*



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velopment projects which FDR's administration wanted to export to developing countries and former colonies of empires. And they aim to spread the most advanced technologies through this employment, from space programs—using nuclear and soon fusion propulsion for highest-speed space travel—to advanced nuclear and clean coal power technologies, and the combination of high-speed surface transportation corridors and new technologies of water management, hydroelectric power and fresh water supply.

The difference in human productivity made by Roosevelt's New Deal great infrastructure projects was seen, above all, in the notable advance in productivity represented by networks of hydroelectric/navigation/irrigation dams on major rivers. Even the power efficiency of hydroelectric power of 80 years ago (in the TVA) was six times higher than the *power efficiency* of the latest wind turbines and 15 times higher than that of solar farms.

Power efficiency refers to the efficiency of converting the energy source into electric power, combined with the on-line reliability (non-intermittent nature) of the power plant. When the size of the infrastructure which has to be built to produce the power is also considered—that is, the amount of power that can be generated on a given amount of land area over a period of time with a

certain amount of fuel—then *nuclear power* is already scores of times more power efficient than wind, solar, or biomass “renewables.” That is not even considering the near-term advanced, or “fourth generation,” nuclear power reactors—smaller and inherently safe reactors that can operate at much higher temperatures—whose power efficiency will be still greater.

### Leaders of the Four Are Not Green

Power efficiency measures human productivity. Ultimately it measures whether the human population will be able to survive the pandemic spreading now through Africa and South and Central America and the food shortages and famine threatening there, and develop truly human standards of living and work over the immediate future; or whether large numbers of human beings will die unnecessarily in the enforced primitivism of a “global green deal.”

It is becoming evident that summits of national leaders are going to be held in coming months—the question is who and how many national leaders will participate, and what will be the objectives of these summits. A mere “recovery” of the existing, speculation-dominated and consumer-goods producing economies from the COVID-19 pandemic, will not lead to any productive action. The objective clearly must be opening up fundamentally new, different economies which seek development at the frontiers of science, exploration, and technology.

Since the start of 2020, before the pandemic and before any of the current discussions of “expanded G7,” “G20,” etc., Schiller Institute President Helga Zepp-LaRouche has repeatedly urged summits of at least the four powers of the United States, China, Russia and India, to lay the credit and cooperation basis for this kind of economic development worldwide. A summit of that character is needed for the very survival, and the progress of the human species.