RedPower

THE CENTRAL ORGAN OF THE PEOPLE'S LIBERATION FRONT (JVP) - SRI LANKA

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Let's defeat Dictatorial Moves

The JVP declares that a mandate given by the people could be recreated only by having an election and points out that the President getting a member of the ruling party to submit a constitutional amendment to recall the dissolved local government bodies is a vile desire further to preserve the power of one family and its class. It is also emphasized that the dictatorial move the government and the President intend to take will definitely be defeated.

These views were expressed on the 29th by the General Secretary of the JVP, Comrade Tilvin Silva. in a press conference held at the head office of the JVP.

Comrade Tilwin Silva said, "This kind of political practice should not exist in our country. Ranil Wickramasinghe is trying to set aside the Constitution, scare officials and go for a dictatorial role. The country they destroyed has been betrayed to the IMF, and they are trying to maintain their power using crafty tactics. They spend their days selling national resources and trying to destroy the banks by attempting to restructure the debts. They are also trying to cut people's pension funds. Ranil Wickramasinghe is trying to stay in power through a constitutional coup rather than allowing the people's will to be the reality of politics. In that case, we insist that he rereads the history. Every such ruler has a history of being overthrown by the people. These kinds of political scoundrels should not be allowed to consolidate power. We have the responsibility to defeat. We request the people to come together to get the local government elections that have been postponed.

A gazette issued as a private member's proposal on June 23 for a constitutional amendment is to recall the dissolved local government bodies. They are hastily trying to amend the sections of the Local Government Act relating to the powers given to the minister to extend the local bodies under special circumstances. According to the existing Act, the maximum period of a local council is 05 years.

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Scholars line up to reveal Ranil-Rajapaksa EPF robbery

Economic experts and academics are lining up to reveal the Ranil-Pohottu process to cut from the Employees' Provident Fund under the 'debt restructuring' process.

Even now, Dr Nishan Di Mel, Director of Verite Research Institute, Indrajeet Rodrigo, Senior Lecturer of Economics Department of Colombo University, Professor Sumanasiri Liyanage and Professor Anil Jayanth Fernando of Faculty of Management of Sri Jayawardenapura University have revealed the relevant facts in mainstream conferences and press conferences.

Evidence has been revealed about the robbery caused by cutting the interest rates of 13.52% to 9.1% from the investment of provident fund money especially in bonds. It has been shown that the provident fund will lose at least 12 trillion rupees from this cut, which will continue for 16 years until 2038. In addition, this cut is made in the same way for other pension funds.

What we need now is a people's struggle

Everyone in the country is affected. There is an estate industry in Sri Lanka that cannot give 1000 rupees a day to estate workers. They are people who are at the bottom of the oppression of our country. Even the highest-paid professionals in the country are suffering tremendously. Because of this, there is discussion in the trade union movement that a continuous general strike is necessary.

However, the farmers are also affected. There is no compensation for crop damage. There is nothing to be gained by selling what they produce. What they have cannot be sold even to get the cost. All others are also suffering. At such a time, the trade union movement has proposed a continuous general strike.

But the message we have to give to the entire working people of this country will be different. A struggle involving all people is necessary at this time. It is not a separate trade union fight but a people's struggle. A struggle led by the people is needed, said the National Trade Union Center President; Comrade K.D.Lalkantha addressing a meeting.

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Once all the properties have been sold...

The economic policy of borrowing and selling in Sri Lanka began to be implemented on a large scale after 1977. After JR Jayawardene, Ranil's uncle, took power in the country. Jayawardena, who completely cringed to the imperialist economic and political agenda, started implementing the neo-liberal economic model in Sri Lanka by selling government properties to the private sector in the name of privatization.

Since 1977, during Jayawardena, Premadasa, Chandrika, Mahinda and Ranil regimes, more than 80 government institutions, including industries and estates, which belonged to the government, have been sold. Some of these are now closed. The most valuable industries closed down were Kantale Sugar Factory, Ambilipitiya Paper Factory, Ginthota Plywood Factory, Batalanda Urea Factory and Nylon Factories.

In selling government resources, the rulers put forward the slovan that loss-making public institutions should be restructured. These have been sold to their cronies under the name of privatization as well as peopleization. As a result, the country's economy did not strengthen but collapsed.

The sale of public resources is at the essence of the neoliberal economic model. Its policy is that the government should leave the economy and allow it to flow freely in competition. Neoliberal thinking says that there should not be a monopoly in the economy, the monopolies should be abolished, and the economy should be 'liberated'.

Their Neo-liberals' utopian argument is that free competition in the economy will make it grow, that competition will provide better services to the people, and that competition will reduce the prices of goods and services. Although this may seem true on the surface, it is not true in practice. Although the intervention of the private sector is necessary in some areas, in underdeveloped countries like ours, the intervention of the government is necessary for the essential services of the people. But the government's policy has been that when the economy goes into crisis, and the government runs out of money, they sell some public institutions and wile away time.

Even the private bus service is enough to understand the damage privatization has done to public services in Sri Lanka. The serious problem here is that when the government institutions are weakened due to the rulers' failure, fraud, corruption and waste, the people are tempted to think that it is better to sell them.

JR's nephew, Ranil Wickramasinghe, has been installed as President by the Rajapaksa gang. Ranil Wickramasinghe is working on finishing his work by playing the last innings of neo-liberalism. Accordingly, he is implementing the plan to break up and sell resources such as oil and electricity, which would definitely affect the country's national security.

Accordingly, the electricity board will be divided into 15 companies and handed over to the private sector. Also, 450 fuel filling stations owned by the Ceylon Petroleum Corporation will be given to companies in Australia, China and the United States at 150 per company. The first 150 filling stations were recently delivered to China's Sinopac.

In addition, government land, buildings and other resources are to be sold. In this regard, the President once stated that if the country does not have money, these should be sold to find money. Now the question is what would remain to be sold after the last resource has been sold.

Rulers may enjoy a few years in power and then leave. The country's resources should be left for the country, people and future generations. That is why this crime, committed by coming out with false arguments, should be stopped. Despite saying that the government should not own production and service institutions, they are sold to institutions owned by other countries. A Chinese state-owned company (Sinopac) buys the fuel stations. Lanka IOC is also a state-owned company in India. This reveals the fraud and and humbug of Ranil and company.

In addition to this, the government is now deliberately destroying health and education services. The result is very clear. In other words, the rest of the education and health services will be privatized, and the government will 'wipe its hands' off the social services.

The rulers who are cringed to the foreign powers are unable to develop the country and do not hesitate to sell the country's valuable resources to vile their time. This crime should be immediately stopped.

When Ranill and his stooges are not prepared to stop it, everyone should come forward to defeat this evil ruling gang and save the country. It should be emphasized that it is the responsibility of the true patriots and anti-imperialist forces in this country.

California workers demand salary hike amid rising cost of living

Workers from industrial sectors are demanding more in remunerations and benefits in order to face the rising cost of living in California, USA. It is believed that the strikers are backed by Democrats. The workers in various jobs who took to the streets and protested were of the opinion that their wages are not commensurate with the cost of living and that their jobs are not secure. Earlier, housekeepers stood on those same steps pushing for the passage of a bill that would grant them the occupational safety protections offered to most other employees in the state. Many complain even the fast food is expensive and those who donated food to food banks earlier, presently at doors of food banks for fulfilling their daily dietary needs. A real picture of USA citizens can be seen from the words coming out of these demonstrators that the inhabitants of the majority of the states meet their daily needs with great difficulty.

Argentinian workers to the streets

People in Argentina are fighting against country's inflation which has doubled in a year. Food, housing and leisure costs are still soaring, even after the government brought in price freezes for particular goods. Meanwhile, the Central Bank of Argentina hiked interest rates by 550 basis points in September last year, raising the cost of borrowing to a staggering 75%. However, because price hikes are outpacing that, many people still fear their money will be devalued if they leave it in a savings account. But many economists forecast, Argentina's price index is likely to double again over the next 12 months despite the government's counter measures. With Argentina's working class scattered, the main trade-unions' next objective is to regroup through street fighting.

Tear gas against protestors in Kenya

Hundreds of people took to the streets in capital Nairobi against President William Ruto and prevailing the high cost of living in the country. The demonstrators claim the President of cheating in last year's election. The protests come at a time when Kenyans are grappling with a high cost of living. The government's recent tax measures and increase in fuel prices have led to a spike in food and fuel prices. The Kenyan police used tear gas and arrested several senior opposition politicians during these protests. Not limited to Kenya, throughout Africa, where ethnic and regional divisions are paramount, political mobilizations deepen societal differences. Electoral violence occurs because winning coalitions control all the national resources. In 30 years of competitive politics, coalitions were expected to gradually stabilize into coherent political parties with national reach and resonance. Instead, political coalitions in Kenya have not advanced beyond their narrow bases. They remain fundamentally ethnic and regional machines that are frequently scrambled together on the eve of elections to win power. In a background where there is no developed working class in Kenya, the beginning of the people's feelings, protest against the existing government cannot be underestimated.

Economic Collapse & Mahadanamutta's Solutions

Ranil Wickramasinghe was appointed to the presidency at the behest of the Rajapakse faction in the Parliament when the country had been made to undergo a severe economic collapse. Now, with the full support of Rajapaksa, Ranil, who became president without a mandate, has started to lead the country to the end of the imperialist economic strategy.

Instead of inquiring deeply into the causes of the recent economic crisis and applying real remedies, Ranil tried to find refuge in the IMF. Claiming to rescue the country and the people from the ongoing severe economic collapse, now Ranil, following IMF orders, is trying to do "the work of Mahadanamuththa". According to folklore, when a goat got its head stuck in a pot, Mahadanamuththa, who, according to a leader of a gang of idiots like himself, got the household wall broken down, cut the goat's neck and broke the pot. These types of "Solutions" are now being carried out by Ranil in our country as well.

The ruling party, including Ranil, initially told the people that the only way to get out of the debt crisis was to go to the IMF and restructure the foreign debt and take a new loan through the IMF. It is why they reached an agreement with the IMF. But what is being done now?

After coming to agreements with the IMF, Sri Lanka only received a loan of $ 330 million. It is a trifling amount. Though $ 2.9 billion is to be received over four years in several instalments, the next instalment of the loan comes only if the conditions that have been agreed upon are fulfilled.

The main requirement in the IMF program's debt restructuring is to write off the amount of foreign debt and defer payments. But what has happened now? Before foreign debt restructuring, they are trying to carry out domestic debt restructuring. The government has taken local loans from state banks, and EPF and ETF are people's deposits and money belonging to private sector employees. When they are "restructured", people's money is involved and deferred, not Ranil's or Rajapaksas' money.

The people have to finally pay for the economic disaster that Rajapaksas and Ranils have done for many years. This is also a threat to the existence of the banking system in Sri Lanka. People are suspicious about the stability of banks. With banks closed for a whopping five consecutive days, this doubt has been heightened. In such a situation, the banking system will be at serious risk if the depositors try to withdraw their deposits from the banks simultaneously. As a result, solving one crisis leads to more severe crises. It is a "solution" of the Mahadanamutta type.

Meanwhile, the Samurdhi recipients are also worried. The new "Aswasuma'" bypassed or excluded many poor people from the programme. On the one hand, the government is increasing poverty; on the other, it reduces the number of low-income families that receive relief. Recently, a Sunday national newspaper reported that "7.5 million people do not have a proper meal". As the number of poor people who cannot have a meal increases, reducing the number of families that needs benefits is also an action of the 'Mahadanamuththa' type. The funniest thing here is that the MPs who approve these proposals of Ranil in the Cabinet and raise their hands in the Parliament for such proposals show false objection to such proposals outside and shed crocodile tears.

The government, which is reducing public expenditure in this way according to the proposal of the IMF, attempted to increase public revenue by raising taxes. Out of these taxes, the PAY (payment tax as earned) is a special tax. When the prices of goods and services are heavily taxed, and prices increase, people are restricted in purchasing goods. Then the amount of taxes received by the government will also decrease. Professionals earning monthly salaries exceeding one hundred thousand (1000) rupees protested against the PAY tax and eventually started leaving the country. The result is that the tax revenue expected by the government is reduced. In the end, the government will not get the expected amount from taxes, and the country will lose the services of professionals such as doctors, engineers, and university professors. It is indeed a tragedy. The government does not get the expected revenue from taxes, and the country is losing valuable human resources.

A good example of this is the government's own central bank figures. The expected tax revenue of the government for the year 2023 is 3100 billion rupees. But it is said that the government has received 40% of the tax revenue due in the first quarter of 2023. Aren't the economic measures taken by the government now the same as Mahadanamutta's measures?

A good example of this is the government's own central bank figures. The expected tax revenue of the government for the year 2023 is 3100 billion rupees. But it is said that the government has received 40% of the tax revenue due in the first quarter of 2023. Aren't the economic measures taken by the government now the same as Mahadanamutta's measures?

Ranil Wickramasinghe and Mahinda Rajapaksa have no real desire or ability to build this country or to get the country out of this crisis. They want to balance the accounts of the government in order to remain in power for some time and also to get some more loans. They are ready to betray anything for more loans and to stay in power for a little longer. It is what we are seeing today.

They are ready to put the banks in jeopardy for a loan from the IMF to cut the people's employee welfare funds. They are ready to sell the most valuable state institutions, including oil and electricity, to foreign companies piece by piece. They are ready to cut even the benefits of the poor and burden them more. Therefore, this journey of the Ranil-Rajapaksa regime is a journey that is destroying the country.

When all that happens, the entire people affected by the actions of 'Mahadanamuththa' type solutions will rise again against these rulers. This regime will be overturned. Most people have already chosen the National People's Power (NPP) as the power that could replace these damned rulers. Accordingly, we can finally say that the Ranil Rajapaksa band is playing in rapidly heating-up water.

Memoirs about Jaffna

[Reminiscence of a past era: Mr D.W. Sirimanna, a government official, transferred to Jaffna at a time of unrest. Which later developed into a civil war. The writer expresses the calm and friendly atmosphere that existed in the North of our country before politicians started meddling with people's lives and plundering the Motherland. We will publish it in a few instalments]

It was a very happy matter for me when I received an appointment in 1970 as a storekeeper for the Jaffna Municipality. Working in a distant place from my village was a challenge, but I accepted the appointment as I did like challenges even from my childhood and also I had the desire to experience the new place and position. I got aboard the Yaldevi train to Jaffma on 14th June 1970, accompanied by Mr Wijedasa Mahawaththage, who was a political friend of mine in Bentara area, and his main intention of the journey was to find me a place to stay as he had connections with trade union members in the AGs office. The train reached Jaffna station at about 5.00 p.m., and we went to the lodging house in a hiring car. The comrades in that place were expecting us. The residence had once been a forest conservation office, and Mr Lionel Fernando, who was the GA for Jaffna, had handed it over to Sinhalese officers who came on state duty to Jaffna. The extent of the land where the lodging house was about one acre, and adjoining to it was the District Agent's residence.

In this lodging, several officials from the GA's office also resided. There were several clerks, as well as gentlemen who worked elsewhere, who occupied the lodging.

The following day, I reported to Municipal Commissioner for Jaffna, Mr Sivagnanam, and our friendly discussion indicated that he was a very kind official. He called the Accountant, introduced me and asked him to allocate my duties. Knowing that all the documents and all other paraphernalia were in Tamil and I did not know any Tamil, a clerk knowledgeable in both Sinhalese and Tamil was attached to the stores. He also instructed the Accountant that all documents related to the stores be done in English. I have to state here with dignity the support and assistance Mr Sivagnanam, as a Tamil official, gave me. Another Sinhalese officer was working there from Ambalangoda, attached to the MC.

I had a week's training at the main stores, and I could remember a few Tamil wordsThe Chief Store Keeper, Mr Gnanarathnam looked middle-aged and was a very kind official. He had served as the Storekeeper at Dehiela – Mt. Lavinia Municipal Council.

All those in our lodging woke up early and prepared their lunch, and for breakfast, we had bread from Leela Bakery in Jaffna.

A merchant from the South owned the bakery. All those involved in the bakery industry in Jaffna at that time were Sinhalese from down south.

I was handed over the general work of the stores and to assist my work a Tamil officer named Manoharan, who was conversant both in Sinhalese and English, was transferred to the stores. It made my work in the stores easy.

Once my duties were over I made it a habit to visit the Jaffna Public library to read a Sinhalese news paper. The library was situated at a very beautiful surrounding and it was claimed as the largest library in Asia. It was a common scene to see a large number of people of all ages engrossed in books, various magazines, news papers in several sections. I could see many people rading books sitting on benches that were in Doreappa Stadium just next to the library. It was this library that was like the heart of the Tamil people that was burned down on June 1981 by vile demons on June 1081.

Very often it was our habit to have a friendly discussion after having dinner before going to sleep. On many occasions the topic was the the simple ways of life of the Jaffna people that we Southerners have not experienced and their fortitude. Before they come for the duties as well as when they go home after work they work in their home garden or farm. I experienced this vividly when I once went to Mr Gnarathnam's residence at Chavakachcheri on his invitation. On our way back he asked me a question. I'm like this every day, Are you like that? I was greatly ashamed. On certain day our topic was about Mr Lionel Fernando. Among these discussions were his cordiality and and his ability to do his duty with courage and how he supported the Tamil people whenever they were distressed.

I came to know from Mr Saddthissa, a fridg in the lodging house that when Mr Lionel Fernando's mother died, the remains were cremated in Jaffna with Buddhist and Hindu rituals done and a large crowd had gathered to pay last respects to her.

We also had the habit of visiting the GA, whose residence was next to our lodging and having a friendly cht. Even in such instances he instructed us on our duties. From what I know only he and a servan were in the residence. Every time we visited him he did not forget to serve us a cool drink.

On certain days we went to the cinema hall in the middle of the town to see the 9.30 show and by the time we returned to ou lodging it was 12.30. There was no discomfiture like today.

At a time when an idea about 'Ealam' was emerging the other Tamil officials in our office asked me while we were having lunch, whether I would like an Ealam state. All those who were there laughed in a sarcastic way. Their short answer was 'No'. Manoharan said, asking for Ealam is off ones head. Gnanarathnam said, I had worked in Municipalities in Colombo andDehiwala Mt Lavinia and I should be able to go back to Colombo. We cannot live in an Ealam state. What is there in Jaffna? Are there jobs here? Ar there tea, rubber and coconut? Are there factories and is there water to cultivate? How many people suffer without water" People at hoime live from the money order that is sent by Jaffna people who study hard and work in Colombo". Manoharan said he supports 'Ammas' party. He meant Sirimao Bandaranayake's party. Manoharan, Gnarathnam and Selvaraja who were there, Wheeere would they be? then by the word 'Ammas'. They would have wriggled into Prabakaran's bunker. What they said to me is more valuable today. Who made us kill each other, despite having the same vision about Ealam then?

After the change of government in the 1977 general election there were thug attacks against the Tamil people in certain places in Colombo and in the South. By July 1979 this situation increased somewhat. Certain Tamil sections that lived in the South started moving back to their villages in the North. Later the 'Sansoni Commission was appointed to inquire into the violent incidents.

While this was going on we came to know that Mr Lionel Fernando was suddenly transferred and an Army officer was appointed to replace him as the GA Jaffna. This news shocked not only the Tamil people but it was a distressing news for us too. The unexpected transfer of Mr Lionel Fernando, who was a guardian and friend for all Sinhalese officials in Jaffna could not endure. Especially, all of us who were in the lodging house could not bear it. The people who lived under a civil administration were nonplussed and wandered what would happen next.

Several days later a farewell party to Mr Lionel Fernando was arranged at Weerasingham Hall. On that day a Mr Lionel Fernano and his wife Mrs Somalatha Subasinghe were accompanied to the hall by leaders of Tamil political parties government officials, artists and a large number of Sinhalese and Tamil people. All those who were in the lodging house also joined this procession that included drummers. All speakers condemned the government for transferring him but spoke appreciating Mr Fernando's service. In his speech Mr Lionel Fernando said though he loved Jaffna much, he had to accept the transfer as he is a government servant. He said as his mother's ashes are buried there, he too has a claim to Jaffna. He also said he hoped to come back to work in Jaffna. As he predicted he had to go back to Jaffna at the end of 1964 in a bid to douse the brutal war and to have discussions with the LTTE.

[To be contd.]

Proposed Central Bank Act is an attempt to form a 'Central Bank Govt.' against popular opinion

The government still needs to present the bill which was brought to make the Central Bank of Sri Lanka independent for adoption in the Parliament. One of the reasons for that is that the Supreme Court has given 58 amendments after the Act was challenged in the Supreme Court. Legal experts point out that when those amendments are introduced, the IMF's and the government's desire to bring the bill will not be fulfilled.

The second point is that it prevents the ability to mint money as desired by the government. When the government needs urgent money, they currently get the Treasury to issue Treasury Bills and Bonds and make the Central Bank buy them and mint money. The central bank buying treasury bills is nothing but printing new money to that amount and buying those treasury bills. What the IMF considers as 'central bank independence' is eliminating the central bank's ability to print money for the needs of that government. The people have given that right to the government through the Parliament. Now the government has reached a situation of a person who will die whether he goes home or stays on the road. The bill was brought because of the need for loans from the IMF. Nevertheless, they are reluctant to pass it because they cannot print money whenever they want. Therefore, the government that brought the bill to the Parliament to pass the Central Bank Act has postponed the bill without passing it.

Although the bill was postponed without passing in Parliament, the government's and the IMF's ambitions have not been postponed. That is why it is very important to understand the legal as well as political aspects of the proposed Central Bank Act.

Correcting the central bank while society is Severe and distressed:

This whole social system is a stinking, rotten one. It does not matter whether it is economy or social culture. Unable to digest 75 years of wrong economic and political policies, society itself is suffering. What needs to be changed is the politics that pushed this society into a blunder. What needs to be corrected is the political system. While this system exists like this, correcting the society and the economic system by correcting one institution or an individual is impossible. The IMF has proposed to make only the central bank independent while maintaining the wrong political power and system.

The country's Constitution is accepted as the fundamental law, whether it is right or wrong. According to the Constitution, parliamentary, judicial, and executive power are defined. It all exists under the sovereignty of the people. That is why the Constitution first stated that 'the governing power of the country rests with the people'. The country's Constitution is accepted as the basic law, whether it is right or wrong. According to the Constitution, parliamentary, judicial, and executive powers are defined. It all exists under the sovereignty of the people. That is why the Constitution first stated that 'the governing power of the country rests with the people'. Chapter 1, clause 3 states," In the Republic of Sri Lanka, sovereignty is in the People and is inalienable. Sovereignty includes the powers of government, fundamental rights and the franchise.

However, Section 05 of this Act states that "The Central Bank shall have administrative and financial independence". Also, under 05 (4), it is broadly stated that the Governor of the Central Bank or the Board of Governors (Finance Board) shall not seek or take advice from any party other than this Act's powers, functions and duties.

Also, Section 6 states that the Central Bank shall support the general economic policy framework of the government subject to the provisions of the Act without prejudice to the achievement of the objectives of this Act.

These facts are not seen as wrong concerning a country whose government and its politicians have no ulterior motives and goals in which the law and politics are implemented fairly. However, an institution that is directly related to the economic position that controls the finances of the country must apply to the law under the provisions of the Constitution. These clauses infringe on that power of Parliament. It is true and clear that the existing Parliament is a combination of a gang of crooks who are extremely corrupt and loot public money.

As such, what should be done is to drive out the gang of thieves and form a parliament that upholds the law, is accountable and responsible, and does not act to remove the obligation of the central bank from the monetary board and the country's fundamental law. It has been stated in the Supreme Court decision that if it does so, the Parliament itself will be violating Articles 03, 04, 43 and 48 of the Constitution. Also, according to Article 148 of the Constitution, the Parliament has the power to control public finances. The central bank cannot have independence that overrides all those laws.

What is the political urgency for the central bank to adopt this kind of independence that overrides the country's basic law? IMF needs to direct this corrupt government as it wants and adopt an administrative mechanism that can disrupt even a future government that genuinely works for the people.

The fact that there is such a need is clearly shown by the proposal to remove the Secretary of the Treasury, who is currently a member of the Monetary Board (the basic unit controlled by the Central Bank), from that position and to propose another general governing body for the Monetary Board. Also, under section 26 (1), it is proposed that the Minister of Finance and the Central Bank should sign an agreement on the monetary policy framework indicating the inflation target to be achieved by the Central Bank.

Then Central Bank becomes like any other company in the country. An agreement is signed with the Ministry of Finance for a "service provision" on inflation. The central bank has no responsibility for inflation if an agreement does not bind it. If necessary, it is also possible not to take any action. Under section 47 (2) it is also stated that the rupee is a currency that can be transacted by people living in Sri Lanka unless the Central Bank has otherwise authorized it. It is not something that needs to be said by law.

However, the purpose of inserting that section in the Act may be

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Tectonic Shifts in the Global Political Establishment

De Dollarization Drive Of The Asean Countries

Apart from the BRICS nations, ASEAN countries are also joining with the de dollarization process. A new bloc of The Association of Southeast Asian Nations, or ASEAN has come forward and agreed to ditch the dollar for global trade and to promote their native currencies for cross-border transactions. As a result ten ASEAN countries, Brunei, Cambodia, Indonesia, Malaysia, Laos, Vietnam, Myanmar, Philippines, Singapore and Thailand agreed to reduce settling payments with USD, making another setback to the US dollar hegemony. The global de dollarization will promote bilateral and multilateral trade immensely, pushing America's dominance over global trade via the US dollar.

Brics To Promote New Currency

In the midst of the current global economic crisis, BRICS nations (Brazil, Russia, India, China, and South Africa)are leading the Greenback backlash against the global hegemony of the US dollar. A potential new shared currency between them, they say, could shield other member countries from the impact of sanctions such as the ones imposed against Russia by the United States and European countries. The foreign ministers of Brazil, Russia, India, China and South Africa met in Cape Town earlier this June. The shared currency for international trade among the bloc's nations was an issue that topped their agenda.

The BRICS are looking to "ensure that we do not become victims to sanctions that have secondary effects on countries that have no involvement in issues that have led to those unilateral sanctions," NalediPandor, South Africa's minister of international relations, told reporters after the meeting.

All over the world, a backlash is brewing against the hegemony of the US dollar. Brazil and China recently struck a deal to settle trade in their local currencies, seeking to bypass the US dollar. India and Malaysia have also signed an accord to ramp up usage of the rupee in bilateral trade. Among its allies, France is starting to complete transactions in Yuan.

However, those who have been running the show for eight decades think otherwise. A strategist at the biggest US bank JP Morgan said even though signs of de dollarization are unfolding in the global economy, USD will maintain its long held dominance for the foreseeable future.

The global share of reserve currencies as at in December 2022: USD -58%, Euro-20.5%, Yen-5.5%, British Pounds-4.9%, Yen-2.7%

Geopolitical risks, economic dynamics, increasing politicization of USD by US administration against sovereign nations have accelerated the trend to move away from the U.S. dollar. This has impacted not only on economic decisions but on political decisions as well as to get rid of the US dominated unfair system.

It's evident to all the nations that the central weapon of US imperialism is not their nuclear arsenal, but their dollar hegemony over world economy and finance. Due to this weapon, the US has been waging many wars, while trying to keep its home front stable. Therefore, losing the dollar hegemony will be a death blow to the US Imperialist system.

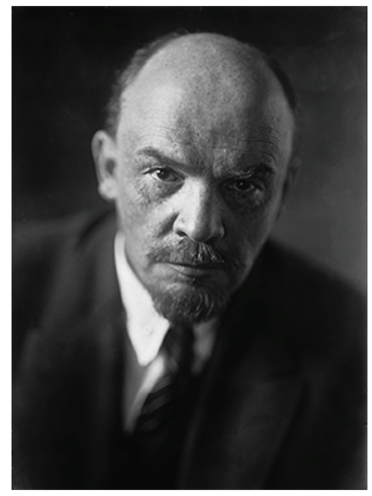
What we are experiencing are minor and middle level tremors, before the deadly confrontation of tectonic economic plates of the world economy. Due to unsustainable capitalism, these economic and political earthquakes itself would not solve the crises faced by humanity. In order to gain people's victoriesthe left forces of the world need to wisely strategize and exploit ways to improve international systems and domestic performance.

Vladimir Ilyich Lenin penned and published his influential pamphlet, Imperialism: The Highest Stage of Capitalism, in the midst of the First World War. One of the main characteristics of Imperialism is extending power by territorial acquisition or by extending political and economic control outward over other nations involving the military and economic power. In order to expand overseas and redistribute the territory of the world, the leading powers formed various alliances that led to two world wars and many other conflicts in several countries. These powerful countries formed monopolistic corporations to control raw materials, supply routes, markets, financial global regulatory bodies related to commerce and finance, etc.

The formation of the `triad' or the `triangle' of EU/US/Japan have become the core of this imperialist economic and political system since 1945, making key decisions in the political economy of the world. As such, 'triad' benefitted immensely through economic dominance, ruthless unequitable political economic governance and their financial power was used in a way to impoverish the less developed countries. This had been the status quo for the last eight decades. However, the collective economic weight of the Triad has experienced a tectonic shift over the years.

This shift was further accelerated in February 2022, after Russia Ukraine USA war, emergence of BRIC (Brazil, Russia, India and China - or BRICS, including South Africa) and Next eleven (N-11) countries (Bangladesh, Egypt, Indonesia, Iran, Mexico, Nigeria, Pakistan, Philippines, South Korea, Turkey, and Vietnam). As a result the term is now less widely used.

One of the main flaws of this complex system is that countries are increasingly abandoning the US dollar as it's only trading and reserve



currency and innovating new currencies and payments systemsalternative to the dominated US dollar, such as SWIFT. In this context, Brazil (10th Largest economy of the world) and Argentina, (27th largest economy in the world and the largest economies of Latin America aim for greater economic integration including development of a common currency. As such in January 2023, the president of Brazil and the President of Argentina penned a joint article which proposed establishing a common currency. This idea of a common currency for Latin America was originally proposed by Fernando Haddad Brazil's Finance Minister during the presidential campaign of Lula de Silva.

Brazil also rejoined the Community of Latin American and Caribbean States (CELAC), composed of all 33 countries in the Latin American and Caribbean region, which was established in February 2010. Brazil left CELAC in 2019 due to the ill-advised decision made by ex-president JairBolsonaro who is in self-exile in Florida for the last eight months.

Apart from this both Argentinian and Brazilian presidents emphasized strengthening the MERCOSUR trade bloc (Mercado Común Del Sur/Southern Common Market), which includes Argentina, Brazil, Paraguay and Uruguay.

The United States has always taken a particular interest in its closest neighbors – the nations of the Western Hemisphere. President James Monroe's 1823 annual message to Congress contained the Monroe Doctrine, which warned European powers not to interfere in the affairs of the Western Hemisphere. Understandably, the United States under the name of Monroe Doctrine, has always taken a particular interest in its closest neighbors – the Latin American countries which were subjected to enormous plundering and numerous political military coups for the last two centuries. Although the USA still considers Latin America as its back yard, the proposed new currency, the strengthening of CELAC and MERCOSUR trade blocks will be another blow to the US hegemony.

Asian Clearing Union (ACU)

The members of the Asian Clearing Union (ACU) include nine central banks of Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan, Sri Lanka, Myanmar, and Iran. The ACU was established as an initiative of the United Nation Economic and Social Commission for Asia and the Pacific (UNESCAP). The decision to establish the ACU was taken at the Fourth Ministerial Conference on Asian Economic Cooperation held in December 1970 in Kabul. The Draft Agreement Establishing the ACU was finalized at a meeting of the senior officials of the governments and central banks held at Economic and Social Commission for Asia and the Pacific (ESCAP) Meeting, Bangkok, in December 1974 after five central banks (India, Iran, Nepal, Pakistan, and Sri Lanka) signed the Agreement.

The members of ACU agreed during a recent summit in Iran to launch a new cross-border financial messaging system in June to challenge the SWIFT (the US controlled and weaponized system). Apart from the top officials of the ACU member states, the Governor of the Russian Central Bank

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Proposed Broadcasting Regulatory Commission Bill

The government of Sri Lanka has now preparing to pass a bill which is meant to regulate media. Media is one of the major sources that people acquire information from. It has considerable power to direct and, if necessary manipulate the public opinion and the mindset of people. Therefore, media becomes crucial in the political context and sometimes plays a decisive role in elections and matters of national interest.

Some people are biased to the idea that media institutions must have a self-regulatory code of ethics, and some argue that the law of the country must regulate media. The 1997 Supreme Court of Sri Lanka turned down a bill which intended to regulate media, reasoning that it was contradictory to Article 10 of the Constitution, which guarantees the fundamental right of freedom of thought, conscience and religion. Therefore, in case it needed to be passed, the then government had to get it passed with not less than two-thirds of the whole number of Members of Parliament (including those not present) and approved by the People at a referendum in accordance with article 83 of the Constitution. In Sri Lanka, so far, no bill has been put into a referendum to get the people's approval, as governments always attempt to evade the people's approval. Currently, proposed bill is also not very different from the bill that the Supreme Court earlier turned down.

Regulating media directly affects the flow of information to the general public, and it clearly affects the freedom of thought as well as the freedom of expression. The bill proposes a commission, and by the appointments, it seems to be controllable by the President and the government as any other 'independent' commission exists in Sri Lanka. Therefore, the government, especially the Minister of Media and the President, get an opportunity to intervene in the process of licensing, regulating and penalizing. It will be fatal to the media institutions criticizing the government's actions.

Tectonic Shifts...

From Page 06

took part in the summit as an observer, along with officials from Belarus and Afghanistan. Belarus and Mauritius have also applied for the ACU membership in the last week of May 2023.

All expenses associated with running the ACU Secretariat are borne by the Central Bank of Iran, the Agent Bank of the Union since the inception of the ACU. As such the membership in the ACU does not impose a financial burden (quota) on members. Since the inception of the ACU, transactions have experienced remarkable growth. In 2020, the volume of transactions amounted to USD 9,302 million.

Asian Monetary Fund - AMF

Malaysian Prime Minister Anwar Ibrahim has said he is ready to hold negotiations on the establishment of Asian Monetary Fund- AMF, Asian centered multilateral finance institution to reduce the dependence on the US dollar during the visit to China last May. His plan had been supported by the Chinese president Xi Jinping also.

This proposal was originally proposed by Anwar Ibrahim 26 years ago when the Asian Financial Crisis was destroying the East Asian economies. In 1998, Japan had also proposed to establish an AMF. The shifting centre of economic gravity to the east by 2030 makes the Asian Monetary Fund plausible. China had already established the Asian Infrastructure Investment Bank (AIIB.) So it's meaningful that it would set up a regional Institution that can supplement the IMF.

Let's defeat...

From Page 01

According to this amendment, there is a fraudulent attempt to extend the local government bodies without a time limit and recall the dispersed local government bodies. Previously, the minister could only suspend a local authority for 12 months. There is no minimum period in this Act. It states, "For a certain period to be determined by the Minister". If desired, this bill can be passed, and elections for the bodies could be postponed even for life per the minister's decision.

Even more severe is the preparation to give the minister the power to recall dissolved local government bodies. The official term of the local governments held in 2018 ended in 2022. According to the Act, it was postponed by one year till March 2023. After this period was over the Election Commission announced the local government election. Nominations were invited. Political parties submitted nominations. Nevertheless, without allocating money and influencing the Government Press, Ranil Wickramasinghe stopped the election and is running these institutions under special commissioners.

The power of the Pohottu party was maintained at the grassroots level, using local government bodies. That is why Ranil Wickramasingha and Mahinda Rajapaksa have wanted to revive the old Chairmen and Members of local bodies. Recently, an attempt was made to revive the former chairpersons by tying them with the governor's representatives. The Election Commission and the people of the country protested against it. Now they are trying to revive dead local government chairpersons and Members making amendments to the Constitution.

. It is against the Constitution of our country. It has been mentioned in previous court decisions that, if necessary, the mandate can be shortened but cannot be extended. What the Ranil-Rajapaksa gang intends to do is to give the people's right to the minister.

This is a very serious, loathsome and undemocratic move carried out for a vile desire. Ranil Wickramasinghe is familiar with such moves. Such moves were carried out even during Ranil's uncle JR Jayawardene's time.

The results of the local government elections affect his presidential dreams. The local government elections have been illegally postponed because it has been proven that Mahinda Rajapaksa and Ranil Wickramasinghe have no mandate at the grassroots level. However, they have a pack of stooges in Parliament who raise their hands at their command.

Putting aside the democratic principles and the Constitution, the Rajapaksa group, which considers Ranil Wickramasinghe as their saviour, is attacking the Constitution in this way to protect their power project. We challenge them to hold elections at least in several local government bodies and prove they have power on the ground. As the JVP and the NPP, we are taking all measures, including judicial measures, to defeat this vile move.

Proposed Central Bank Act

From Page 05

something beyond the section. Rupees can be used unless authorized for another currency. It goes without saying that any other currency can be used if authorized. Therefore, it cannot be avoided to doubt whether this is a clause applied to the future needs of the government for Indian rupee transactions.

IMF and Central Bank

It is the Central Bank's responsibility to enter into agreements through the existing government and mediate when taking financial decisions. A country's central bank cannot work independently with the International Monetary Fund or any other financial institution. However, Article 85 of this new Act, states that the Central Bank has used a clause to implement the powers of this Act that "may cooperate with local or foreign regulatory, supervisory or financial authority or with common international financial institutions to arrange for mutual cooperation".

Accordingly, if these bills are passed, the international imperialist financial institutions that are invading the banking and financial system of Sri Lanka by the government today will be able to directly intervene using the representatives of the central bank appointed by themselves. Even if there is a government that they cannot control, they will open the door to deal directly with the central bank.

Section 86 states, "The Central Bank shall not grant loans directly or indirectly to the government or to any public authority belonging to the government or to any other state entity".

Thus, even in the Supreme Court, it was noticed by the lawyers that, according to this section, the central bank is prohibited from interfering in the stabilization of the financial market. The central bank and the government cannot control, but the economy has to maintain financial liquidity can be identified. (e.g. covid epidemic) But the Supreme Court has pointed out that this prevents even such occasions.

When all these issues are considered together and not separately, the economic crisis and the debt crisis in Sri Lanka are not only for the international imperialist forces to establish a puppet regime that would work for them, but it is clear from the new Act that they are also working to prepare a structure to create a bureaucratic mechanism to send a new populist regime to the crisis.

They expected this Act to create a big banking mechanism that could not be managed by the government that would be formed after the collapse of the weak Ranil Rajapakse regime. Therefore, this proposed Central Bank Act should be defeated in the Parliament and the society itself. The general public should be consciously rallied for that.

RedPower

The Ambassador of the Netherlands meets NPP Leader.

AKD visits an Agri-Industrial factory in Australia

The best is for children!

Commemorating Students' Heroes Day

Making people aware of the economic crisis

NPP Leaders Welcomed in Australia

The Leader of the JVP and the NPP Anura Kumara Dissanayake and Comrade Dhammika Patabandi visited Australia at the invitation of Sri Lankan expatriates in Australia. The objective of his visit was to continue the series of seminars being held in many cities in Sri Lanka under the theme 'Visidhuma is Malimawa' (The solution is 'The Compass') to inform the expatriates regarding the situation in Sri Lanka.

He was cordially welcomed by a large group of Sri Lankans when he arrived at Melbourne Airport on 21st June. The seminar in Melbourne was held on the 24th. The next seminar was held in Brisbane on the 25th and Adelaide on the 30th. The seminar in Sydney was on 2nd July.

In between the seminars, Comrade Anura Dissanayake and Comrade Patabandi also took time to visit several economic hubs, including Derana Food Processing factory and Costas.

All the seminars held in Australia were well attended, and in several instances, the organizers had to find more space to accompany the crowds.

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