

The logo for Larouche PAC is a rectangular box divided into two sections. The left section is blue with the word "LAROUCHE" in white, all-caps, sans-serif font. The right section is red with the word "PAC" in white, all-caps, sans-serif font.

Obama's TPP Will Outlaw Glass-Steagall

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In the wake of [Greg Palast's revelation that Larry Summers and Tim Geithner conspired to make Glass-Steagall illegal](#) [1] intentionally through the WTO rules, Jim Hightower, a credible blogger, has gotten access to highly secret information about Obama's Trans-Pacific Partnership (TPP), the anti-China free trade pact being discussed among 11 Pacific Rim Nations. This shows that it would establish a supra-national imperial dictatorship governed by non-elected corporate/banking interests and overseen by a supra-national court responsible to no nation. In particular, he notes a piece titled, ["The TPP is not about free trade. It's a corporate coup d'etat — against us!"](#) [2], Glass-Steagall laws, or any related restrictions on universal banking and international bankers, would be strictly verboten.

According to Hightower, "The deal explicitly prohibits transaction taxes..., it restricts 'firewall' reforms that separate consumer banking from risky investment banking (thus prohibiting Congress from reinstating the much-needed Glass-Steagall firewall in our country). These extreme provisions would be enforceable by the banks themselves — TPP empowers them to force governments either to repeal reform laws or to compensate banks with taxpayer money for 'losses' they say are caused by reforms."

Hightower makes the important point that the TPP is not a "pro-American" looting scheme against any developing nation foolish enough to join - it is equal-opportunity dictatorship, supplanting US freedoms and rights as well - i.e., it is entirely imperial, serving only the financial empire.

Other aspects of the TPP revealed in Hightower's piece:

Corporate/banking dictatorship: "The corporation could skirt (a member's) laws and demand compensation at an international tribunal for any government policy or action (such as a hike in the minimum wage) that undermined its 'expected' profits."

Big Pharma: It would outlaw the production or use of generic drugs, which would kill thousands quickly.

Legal redress: "One of the deal's chapters creates a monstrous monkey wrench called the 'Investor-State Dispute Resolution' system. In this private, supra-legal 'court,' corporations are empowered to sue TPP governments over environmental, health, consumer, zoning, or any other public policies that the corporations claim are either undermining their TPP 'rights' or diminishing — get this — their 'expected future profits.'

These 'tribunalists' are not accountable to any electorate, and their decisions are final — there's no appeal to a real court."

Lori Wallach, director of Public Citizen's Global Trade Watch, calls the TPP "a corporate coup d'etat." Wallach notes that nations, including the U.S., that join, must conform their laws and rules to TPP's strictures, effectively supplanting sovereignty — there's no expiration date on the agreement, and no provision in it can be altered unless all countries agree. "Thus, even if Americans voted in an election to make changes, any other TPP country could overrule us by not agreeing."

It has been reported elsewhere that the anti-China nature of the TPP goes so far as to forbid members from importing raw materials from non-TPP members (i.e., China) for the production of any export goods (e.g., Chinese cotton or other material for textile production in Vietnam).

Obama has named his Yale buddy Michael Froman, a former associate of Robert Rubin in the Clinton Administration and at Citibank, to head the TPP talks. Obama is trying to get "fast track" authorization, which would force the Congress to vote the entire package up or down without changes. The entire package is still officially secret, even though Obama wants to ram it through by the end of the year.

Links:

[1] <http://www.opednews.com/articles/The-Confidential-Memo-at-t-by-Greg-Palast-130822-662.html>

[2] <http://www.hightowerlowdown.org/node/3402>

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