

Let's look more closely at this cow-wielding bank

IF YOU HAVE FLOWN in the past decade, you've no doubt noticed the HSBC ads that paper both sides of the jetway. Lined up like cattle in a chute waiting to board, it's impossible not to notice them.

Big flashy iconic pictures with minimal text. Positioning the once-small Hongkong & Shanghai Banking Corporation – now sporting 6,600 offices in 80 countries – as “the world's local bank.”

With the tag line “who knows what you'll see when you see someone else's point of view...” images of a stiletto-heeled shoe and hot red peppers are presented, first labeled PAIN and PLEASURE then – same pictures, labels reversed - PLEASURE and PAIN. Pictures of broccoli and chocolate presented as GOOD and BAD then again as BAD and GOOD. A pup tent and a five star swap the labels STRESSFUL and RELAXING. You get the idea.

The main objective up to now has been branding – logo recognition and creating a sense of comfort: despite being a global bank, they still understand cultural differences and perspectives. Their latest campaign – “in the future” – trots out the real message.

Designed to “build our brand further by reflecting on the forces that will shape commerce and the world in the future”, HSBC's new ad campaign is all about the unstoppable forces of globalization: In the future, the

food chain and the supply chain will merge (dead trout with a bar code over its fin). In the future there will be no markets left waiting to emerge (un-nested set of Matryoshka dolls). In the future, even the smallest business will be multinational (child's lemonade stand selling in USD, Euros and Yen).

Ok. I get it. Don't agree, but I get it. This is HSBC's perspective. Check. Starting to ignore you...

But wait. Rushing off my flight from Halifax the other day, my agrologist's head was quickly turned by the sight of a friendly Holstein cow looking right back at me from an HSBC jetway ad. Did I see that right? A Holstein cow?

Standing posed as if for judging at the Royal Winter Fair, her hide markings conveniently depict a global map: Kamchatka at her withers, Alaska at her pins, she gazes calmly into the eyes of the viewer. Against a sea of white, the message reads “In the future, local demand will shape global supply...”

Uh-huh. Assuming it is not a coincidence that HSBC's cow ads pop up just when globalization gurus are gunning for Canada's supply management programs, who exactly is HSBC to be wading into a public policy debate that is, quite frankly, none of their business?

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On September 12th, CBC's award-winning public

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affairs show Doc Zone aired "The Secret World of Gold", a powerful documentary about how "bullion banks" (divisions of commercial banks with a license to trade metals) have turned the gold and silver market into one giant Ponzi Scheme.

On their website, it's worth a watch. Since 2008, several large bullion banks have been under investigation by Washington's Commodity Futures Trading Commission for manipulating gold and silver markets; pocketing thousands of billions of dollars in profits.

According to the CBC, all the gold in the world would fill 3 Olympic swimming pools. Only one ounce of "real" gold exists for every 100 that exist on paper. Major bullion banks have "leased" the gold of nations (Bank of England for example), then (astonishingly) sold it. The fact that it is now someone's jewelry appears irrelevant - the Bank of England can still claim it on their books because they have leased it out. Over the past thirty years, CBC tells us, Ottawa has apparently sold all of Canada's gold. Our vault is empty. Who knew?

Emerging from all this chicanery, the US Department of Justice launched a

criminal investigation into the practices of HSBC and JP Morgan Chase, alleging conspiracy to intentionally and unlawfully suppress and manipulate the price of silver. As the CBC explains it, by taking advantage of electronic algorithmic trading system anonymity (400 contracts a second, each 5000 Troy ounces of silver) and timing (going in when all exchanges except New York's small COMEX are closed) HSBC and JPMC are alleged to have used volume sells to trigger crashes in the silver market, buying on the upside and making billions in profits.

HSBC's latest campaign includes an image of a brass compass with the words 'In the future, investors will need to be explorers.' Perhaps they meant to say pirates. Such profits are made not only on the backs of other investors; they are underwritten by the economic and social suffering of indigenous communities whose miners toil kilometers below the earth in 135 degree heat to feed the glittering maw.

This spring, the Globe and Mail reported Argentina's claim that HSBC was responsible for \$77-million in fraudulent transactions, prompting a

call on the judicial system to launch an investigation for alleged tax evasion and money laundering. This on the heels of HSBC's agreement last December to pay a record \$1.92 billion fine for alleged money laundering in Mexico and the United States. The bank was investigated for involvement in the transfer of funds from Mexican drug cartels and sanctioned nations like Iran. This was their third fine for such offences in a decade.

In the future, investor-owned banks will fail as greed drives capital faster and faster until, like the tigers chasing their tails 'round little Sambo's tree, it all melts down to butter.

- In the future, local supply will be needed to fill local demand.
- In the future, farmers will be respected as key partners in food security.
- In the future, supply management policy will be Canada's most important export.

Without supply management, such a future is beyond our grasp.

THIS IS THE MESSAGE... ①



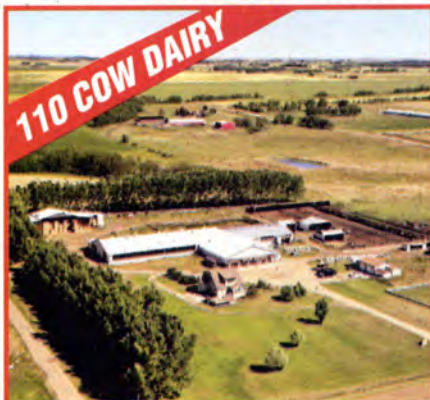
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