The Truths Driving China's Banking System Today

by Brian Lantz

July 8—China's Belt and Road Initiative now encompasses at least seventy nations. Launched in 2013, the greatest engineering project in the world is being built across Eurasia and into Africa, and now reaches the Americas. More than seventy nations, encompassing 4.4 billion people, are now engaged. Now being built are high-speed rail networks, new ports along the coasts of Eurasia and African nations, new rail and highway routes linking the capitals of Africa, large-scale water reclamation and hydro-electric projects, communication connectivity including satellite networks, and new universities and science cities.

Japan is joining with Russia to develop Russia's Far East. Eastern European cities are becoming hubs of north-south, east-west transport, and Eurasia is being integrated.

Financing is being generated through a new financial architecture, as recently endorsed by the Group of 20 nations. President Trump has stated that the United States will now cooperate with China's Belt and Road Initiative. The U.S. Chamber of Commerce agrees. Where did all of this come from?

This article will take the reader inside China's banking *and credit* system. However, to understand what is occurring in China today, and its Belt and Road Initiative open to all, is also to provide a platform for rediscovery of the motive force at the root of the Massachusetts Bay Colony's Pine Tree Shilling system of three hundred sixty-five years ago. To make that discovery, a vicarious hypothesis is required![1]

As Helga Zepp-LaRouche presented in her speech, "East and West: A Dialogue of Great Cultures," in New York City on April 13 of this year,[2] there is indeed something profound and universal belonging to all cultures. In the West, we know this as the republican system for the common good. "It considers all people as capable of the potentiality endless perfection, and sees it as the duty of the state to promote, in the best possible way, the creative capability of its citizens"—as, for example, embodied in the General Welfare Clause of the U.S. Constitution, but also in the dynamic of today's China.

In that same speech, Zepp-LaRouche quoted Friedrich Schiller from his writings on the sublime: "All

Xinhua

The Doraleh Multi-Purpose Port, an addition to the Port of Djibouti, was constructed by China State Construction Engineering Corporation (CSCEC). The opening ceremony was on May 24, 2017. For now, it is the largest port project by Chinese construction companies in northeast Africa.

1. *To: International Economic Policy: The Great Ontological Paradox*, by Lyndon LaRouche, July 12, 2013, *EIR* Vol. 40 No. 27.
2. Helga Zepp LaRouche, Whither the U.S.: Nuclear War or New Silk Road?, EIR, Vol. 44 No. 16.


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Statues of Confucius and Friedrich Schiller.

other things *must*; man is the being who *wills*. . . . The Morally educated man, and only this one, is entirely free. Only the person who has a beautiful character, who finds joy in exercising justice, well-being, moderation, steadfastness, and devotion; and whoever doesn't lose these qualities even if hit by an array of great misfortunes, is sublime."

And then Confucius from his book *The Great Learning—Daxue*: "The highest knowledge is that reality is impacted; Only when it engages has reality reached its height. Then ideas become true; only then is the consciousness just. Only when the consciousness is just, will the person be educated. Only if the person is educated, if the home is regulated and the state governed, is there peace in the world."

More Hamiltonian than America?

Before proceeding to the meat of this article, a great irony must be made explicit, and one which perhaps American leaders will take to heart today. That irony, is that everything which has been accomplished in the Chinese economic miracle is fully coherent with the principles of economics defined by America's first Treasury Secretary Alexander Hamilton, and in some instances this is explicit. This has been done while under the sixteen years of George Bush and Barack Obama, the Hamiltonian outlook has been practically eradicated from public life in the United States.

Take the decision, in 1993, to impose the equivalent of Glass-Steagall banking separation on the then-troubled Chinese banking system. This was done, as several sources have reported, to focus the resources of China's banking institutions on productive investment and to dry up financial speculation. This is exactly what Franklin Roosevelt did. It worked in the United States for sixty years, and then it was repealed in 1999. Now China has resurrected this approach.

Take, also, China's accomplishment in lifting 700 million of her own people out of poverty, and recognize that this was the paramount goal—the intention—of the banking reforms from the beginning. China's banking reforms were never merely "monetarist"; they are not just about money and finance. Everything China has done, has been driven by an unshakeable commitment to build up the productive economy and to uplift the people: to further the *General Welfare*, as Hamilton would put it—or the *People's Livelihood*, as Sun Yat-sen would put it—of the Chinese people.

Look also at the density and complexity of the reforms described below. Things were tried and discarded; there has been a great deal of flexibility in China's approach, but what is ironclad—*axiomatic*—is the notion of a *Public Credit System*. The success of that vision is readily apparent both in the stupendous development of China internally, as well as in the now radiating effects of the Belt and Road initiative.

If China can do this, why can't the United States?

What is 'Reform and Opening Up'?

Since the denouement of the "Cultural Revolution" and overthrow of "the Gang of Four," China has gone through a moral and spiritual reawakening, not unlike that which the European Renaissance brought into being out of the civilizational crisis of Europe's 14th Century systemic collapse and resulting "Black Death."

Starting with paramount leader[3] Deng Xiaoping's announcement of China's "reform and opening up," the

3. Deng Xiaoping was neither the President nor Premier of China; nor was he the the Communist Party head. By consensus, he had come forward, and been recognized as the "paramount leader" in that time of crisis.

NASA

Deng Xiaoping (center) and his wife Zhuo Lin (right of him) being briefed by Johnson Space Center director Christopher C. Kraft (right front) on Feb. 2, 1979.

nation has taken itself along a path of non-linear leaps, including dramatic decisions in developing its State-directed, dirigist financial system. Proposals to create a western "central bank," as modeled on the U.S. Federal Reserve, have been firmly rejected. Deeply-held Confucian precepts regarding wise leadership—like those which underlay Alexander Hamilton's design of a national credit system—do not allow for privatized, Hobbesian methods of decision making. These decisions are not mere ideology.

The evolving mission-requirements of taking a "Third World" country of 1.4 billion people into the 21st Century, and simultaneously leading a global infrastructure renaissance, are beyond daunting. A multi-generational perspective is required—to think as if you already stood fifty to one hundred years in the future. China's President and its Premier, the Standing Committee of the State Council (the chief administrative authority of China's government), the National Development & Reform Commission, and the important "Leading Groups" spearheading vital initiatives, are among the most remarkably compact and collaborative decision-making bodies in existence anywhere.

They are making the strategic decisions, and working to publicly provide inspiration and direction, set goals, and evolve needed structures. They draw on China's burgeoning science institutions, think-tanks, and universities. China's "Made in China 2025" initiative, to create "Industry 4.0," was drafted over a period of years by the Ministry of Industry and Information Technology (MIIT) with the input of one hundred fifty experts just from the Chinese Academy of Engineering. China's universities will graduate eight million students in 2017, twice that of the United States. Again, from Confucius: "Only if the person is educated, if the home is regulated and the state governed, is there peace in the world."

Today, China's banking system is a multi-tiered system with its own still-evolving set of checks and balances. Outlined below are important aspects of China's dynamic financial system, bearing on potential China-United States collaboration in creating a required new global financial architecture. As the reader will see, there have been many growing pains and much problem-solving along the way.

People's Bank of China—Out of Wartime Conditions

The People's Bank of China (PBC) carries out many of the necessary functions of a "western" central bank, with responsibility for China's currency policy, bank-clearing functions, foreign exchange reserves ($3.1 trillion), and a role in oversight of the macro-economy. The history is more profound. On Oct. 1, 1949, when the People's Republic of China was declared, the core of the People's Bank had already been brought into existence, created as the new government administrative agency which printed—and worked to stabilize—a new currency, the Renminbi (literally "the People's

Wikimedia/Brücke-Osteuropa

Roadside billboard of Deng Xiaoping at the entrance of the Lychee Park in Shenzhen.

currency”), while simultaneously acting to attract and allocate funds to make reconstruction of China possible.

In short, the PBC was first the government’s “bookkeeper and cashier,” allocating resources, while it was also utilized to fill both commercial bank and “central bank” functions for the People’s Republic in its relations with the world.

It was in the 1978 “reforms and opening up,” following the disaster of the “Great Leap Forward” and benighted “Cultural Revolution,” that China’s new emerging leadership initiated a two-tiered, state-owned banking system reform at the center of the nationwide reform. Here one must resist, and step outside London’s and Wall Street’s monetarist straightjacket, and rationally reflect on Alexander Hamilton’s actual design of—and President Washington’s and Congress’ support for—a sovereign national credit system, this under conditions of continued warfare with a now-global British Empire.

Recall the lessons derived by the great German historian, poet and playwright Friedrich Schiller from the tragic outcome of the French Revolution, reported in the Third Letter of his *Aesthetic Letters:*

> The great deliberation is therefore, that the physical society may not cease in time for a moment, whilst the moral form itself in the idea, that existence may not fall into danger for the sake of the dignity of man. If the artisan hath to repair a clockwork, so he lets the wheels run down; but the living clockwork of the State must be repaired whilst it strikes, and here it means, to exchange the rolling wheel [for another] during its revolution. One must therefore search for a support for the continuance of society, which makes it independent of the natural State, which one wants to dissolve.

Deng Xiaoping carefully commented on the missteps made by the Communist Party of China (CPC) prior to and during the 1966-1976 Cultural Revolution: “The past mistakes indeed owed to some individual leaders’ thoughts and working styles, but the imperfect organizational schemes and structure played bigger roles.”

Building further on the 1978-era reforms, China created three new “policy banks” (*zhengce yinhang*) in 1994, under the direct leadership of China’s State Council, as the vehicles for direct government policy initiatives. PBC policy, under the direction of then Vice Premier Zhu Rongji, was shifted to indirect control: interest rates, reserve funds deposit rates and open markets. Today important independent regulatory agencies exist under the umbrella of the PBC, which the body of this article will refer back to:

- Since 1978, the State Administration of Foreign Exchange (SAFE), which is responsible for monitoring, supervising and proposing reforms bearing on the nation’s foreign reserves, as well as for “operations and management of foreign reserves, gold reserves, and assets of the state.”
- Since 2003, the China Banking Regulatory Commission (CBRC), which is responsible for bank supervision, and has been established as the independent bank regulator.

A Confucian Banking Model?

China’s President Xi Jinping writes of combining the “invisible hand” and the “visible hand.” This is not a sleight of hand—pun intended—as this apparently paradoxical process has been at work for thirty years.

There should be no question that in 1978 in China, socialism and "markets" were considered antithetical, just as much as they are on Wall Street. Yet as part of the structural reforms and opening-up, Deng declared, "We should have banks that operate like banks." More profoundly, what was decided, after wide debate, was that the ethical and creative features of the Chinese culture and the Chinese people must be advanced.

The first post-Mao Confucian conference was organized in 1978 at Shandong University, and state support was given to the formation of the Confucian Research Institute in Qufu. The establishment of the Academy of Chinese Culture, with the inclusion of the Studies on Modern New Confucian Thought project in the seventh five-year plan for social sciences (1986-1990) followed, and continues.[4]

Fourteenth National Congress of the ruling Communist Party of China. Picture taken in October 1992.

Most Americans would be surprised to learn that in a famous speech during his 1992 tour of southern China, Deng closed a fundamental debate in China over whether the private sector was "socialist" or "capitalist." The answer, reflecting much deliberation, was that the criteria for judgment should be whether or not it was beneficial in developing the productive forces of socialist society, reinforcing the national strength of the socialist country, and increasing the people's living standards: A very Confucian judgment, of which Solon would also approve. The Gordian ideological knot was cut!

This required more differentiated mechanisms to carry forward national banking and credit. Commercial lending was therefore separated from the PBC and moved into four "specialized banks," with the idea of providing directed credits more widely and effectively. These are now commonly referred to as China's "Big Four" banks. Several other commercial lending banks were also set up, including a reorganized Bank for Communications, CITIC Industrial Bank, and Everbright Bank.

Deng Xiaoping and his collaborators and policy planners had determined that producers must be supported and given incentives, and therefore they boldly acted, despite resistance. They began in agriculture, permitting private plots, and went on to encourage family businesses and the bazaar trade, and enabled them to hire labor. These policies, with wide discussion and debate, were spread across China's economic sectors. This was critical for a country with agricultural crises and food shortages. Again, the lesson applied was from Confucius: "The highest knowledge is that reality is impacted; Only when it engages has reality reached its height. Then ideas become true, only then is the consciousness just."

By 2004, China's State Development Planning Commission was finding that the private sector potential, which now accounted for fifty percent of the nation's GDP, was receiving only 30% of bank loans; local and regional banks were resisting private lending. In February 2005, the State Council issued several guidances, in effect relaxing fiscal, tax, and financial market access restrictions on the non-public sector. By 2005, over sixty percent of the total fixed asset investment was private investment, including foreign investment at 15-16%.[5]

A national banking policy was being advanced, with state regulations calibrated—and reformed as necessary—to deepen structural reform.

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4. See *Confucius: And the World He Created*, by Michael Schuman (2015) and *The Reconstruction of National Identity in Post-Mao China*, by Filippo Mauri, 9/30/2008.

5. *Chinese Private Sector Development in the Past 30 Years: Retrospect and Prospect*, Hongliang Zheng and Yang Yang, March 2009, China Policy Institute, Discussion Paper 45, University of Nottingham, United Kingdom.

China's Policy on Banks and Glass-Steagall

The 14th National Congress of the Communist Party of China (1992) announced that the objective of the Chinese economic system reform was to establish a "socialist market economy." However, in the early 1990s, some financial institutions began treating the inter-bank lending market as an easy and low-cost place to raise funds to invest in real estate. They also "speculated with savings deposits in the stock market. By the summer of 1993, deposits in commercial banks were insufficient to cover development needs." New solutions were required. The commercial banks would have their role, but would no longer be left to set *de facto* policies.

The result was that the State Council determined that the PBC would be given power to independently conduct the monetary policy of the nation. The PBC, in turn, issued in June 1993, *Some Opinions Regarding the Current Economic Situation*. In that document, it announced that the PBC would "separate commercial banks from their affiliated trust and investment firms. . . ." Further, in a concise document consisting of ten bullet points, the "Memorandum of the CPC Central Committee, 14 November 1993," defined the PBC's new power, under the State Council, to "conduct monetary policy independently," and "supervise all other financial institutions," and further stated, "The banking business and the securities business shall be separated." A number of Chinese specialists report that these measures were modeled on the U.S. Glass-Steagall law of the time, or otherwise state that the measures were equivalent to Glass-Steagall.[6]

This is the context in which the three new policy banks were created, independent of the PBC and directly under the State Council. The three policy banks would now oversee government-directed spending and government financial operations aimed at what President Xi now calls "the realization of the Chinese Dream." These three state-owned policy banks are the Agricultural Development Bank of China (ADBC), the China Development Bank (CDB) and the Export-Import Bank of China (EXIM). The CDB specializes in infrastructure financing: It has been key in China's High Speed Rail development and much more. It was in 1998 that the central government decided to construct "a modern, comprehensive transportation system utilizing different transportation modes in a coordinated way." The result is the world's most advanced intermodal transport system.


Schiller Institute

The author addresses an event on the Belt and Road Initiative held at Rice University in Houston.

EXIM provides export credits, preferential loans, and more flexible payment schedules than the big commercial banks, as the world has seen in China's recent collaboration with Ethiopia and Kenya in major railroad projects. The EXIM also raises money in domestic and foreign capital markets, and originates and participates in syndicated loans.

In 2015, China's PBC recapitalized the policy banks with a total of some $80 billion in foreign exchange reserves, to support their role in the "One Belt, One Road" Initiative. A special "Leading Group for Advancing the

6. See "Transforming China's Traditional Banking Systems Under the New National Banking Laws" by Andrew Xuefeng Qian, in the *Georgia Journal of International and Comparative Law*, Vol. 25:478, pages 489-490; and also *Banking Reforms and Monetary Policy in the People's Republic of China*, by Yong Guo (2002). See also, "The Intrinsic Logic of China's Banking Industry Reform" by Yi Gang, in *Transforming the Chinese Economy*, Chapter 4, pages 141-143, edited by Fang Cai (2010).

Development of One Belt One Road," organized by the State Council under the direction of the Executive Vice-Premier Zhang Gaoli, oversees the Belt and Road Initiative and the policy banks' operations within it. It is precisely in this area that the potential for United States-China cooperation exists. Once the governments of China and America are agreed, an interface can be created between a U.S. National Bank and China's policy banks, in joint projects, particularly long-term infrastructure projects in the United States and third countries. This is in addition to potential U.S. collaboration with the Asian Infrastructure Investment Bank, the BRICS' New Development Bank, and the Chinese Silk Road Fund institutions. With the re-enactment of Glass-Steagall and U.S. bank reorganization at home, major U.S. banks, including a revived Export-Import Bank, could also collaborate with Chinese institutions in a major way. This is obviously something China's national leadership will have to decide in consultation with the U.S. Administration, and with their respective institutions.

The China Investment Corporation—Vehicle of Cooperation

In a speech to the Asia Financial Forum in Hong Kong on July 2, China Investment Corporation (CIC) chairman Ding Xuedong said that the CIC was open to a change in its holdings of U.S. Treasury debt, to placing those holdings into an investment in the building of new infrastructure in the United States. Ding's speech was reported in the *South China Morning Post*, Reuters, and other media. Mr. Ding's estimate of the investment needed to build a new and modern economic infrastructure in America was $8 trillion, which, he said, would not be invested by the U.S. government and private investors alone. "According to our estimate, the United States needs at least $8 trillion in infrastructure investment; there's not sufficient capital from the U.S. government or private sector. It has to rely on foreign investments." Ding commented that the CIC also wants to invest in American manufacturing capacity. What, therefore, is the CIC?

The Chinese Investment Corporation is China's sovereign wealth fund, one of the world's largest. The larger "public funds," in terms of accounting dollars-equivalent, are the Social Security Trust Fund of the United States, followed by Japan's Pension Investment Fund, and Norway's Pension Fund Global. The CIC was created in 2007 to increase the return on investment of China's growing foreign exchange reserves. It is intent on "long term investments within the range of acceptable risks."

While ultimately reporting to the State Council of the People's Republic of China, the CIC has also been organized as an independent, profit-driven entity. It currently invests approximately $800 billion of China's $3.1 trillion in foreign exchange reserves. It was capitalized by the Chinese Finance Ministry's issuance of special treasury bonds, largely to the People's Bank of China. The PBC paid in foreign exchange. The CIC is now responsible for paying the interest on those special treasury bonds, as well as covering all of its own administrative costs. As of 2014, the CIC had been averaging an annual return of 5.66 percent since its inception in 2007.

It is relevant to mention here the role of the state-owned Central Huijin Investment Co., Ltd., founded in 2003 as an investment company. It was then absorbed into CIC in 2007, as a wholly-owned subsidiary. Ding Xuedong, formerly a deputy director of the State Council, is CEO of both CIC and of Central Huijin. The important role of Central Huijin is in influencing, directly on behalf of the State Council of the People's Republic of China, the policies of the important, domestically based "Big-Four" banks. When founded under SAFE in 2003, Central Huijin was originally sold a majority shareholder stake in each of those "Big-Four Banks" banks. Central Huijin served as the means through which the Chinese government could act—as shareholders and board members—to improve corporate governance and initiate reforms of these banks.

Although Central Huijin no longer has a majority shareholder position, it still has such a governance role for the State Council. As identified by Bloomberg, "Central Huijin Investment Ltd. operates as an investment company. The Company provides investments in state-owned bank, insurance, finance, and securities sectors. Central Huijin Investment offers investment throughout China."

China's 'Big-Four' Commercial Banks

Following the disasters of the "Cultural Revolution" (1966-1976), China's "Big-Four" banks were created and capitalized under China's 1978 laws, utilizing resources of the PBC. In the follow-on reforms of 1995, under the new Commercial Bank Law, these originally

creative commons

People's Bank of China headquarters in Beijing.

state-owned banks were made commercial banks, to attract foreign investment and subject the banks to broader public review. The Big-Four banks are now four of the five largest commercial banks in the world. The fourth largest is HSBC.

The 1995 transformation of the "Big-Four" into full-fledged commercial banks was a further response to the chronic under-capitalization of these banks and their failure to meet the urgent requirements of financing a rapidly growing Chinese economy. Indeed, the banks were recapitalized on several occasions from 1998 through at least 2004, using the new Central Huijin Investment Ltd. in 2004. Bad assets were stripped out and transferred to asset management companies. Most non-performing loans were transferred at face value to further strengthen the banks' balance sheets. "Suck it up and move on." By 2010, all of the "Big-Four" were listed as public companies. They are:

• The Industrial and Commercial Bank of China (ICBC), originally focussed on urban areas and manufacturing. It is now the world's largest bank and public company, with more than $3.5 trillion in assets—larger than the entire British economy, as CNN phrased it. As with the other "Big-Four," it is a multinational bank, with branches around the world. It is now involved in every kind of banking activity, and has over 450,000 employees.

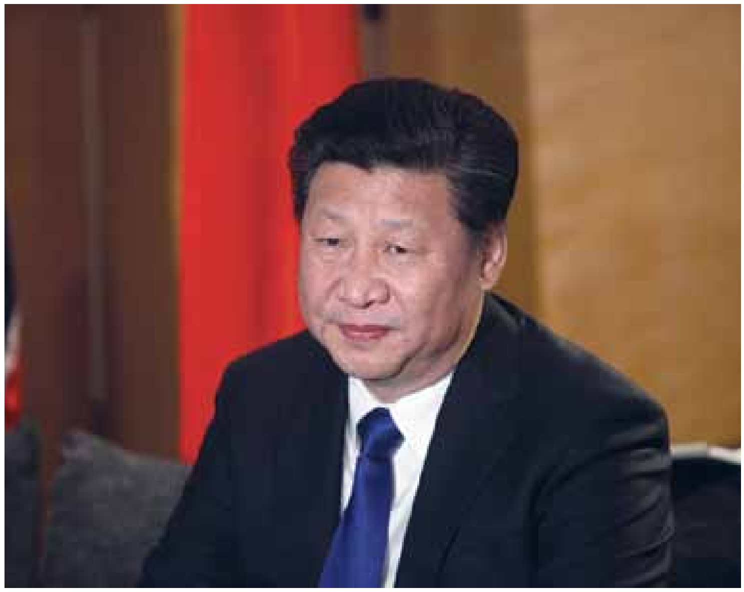
• China Construction Bank (CCB), focussed originally on medium and long-term infrastructure and housing projects. Now the second largest bank in the world, with 13,000 branches, it also engages, as a commercial bank, in all kinds of banking activities.

• Agricultural Bank of China (ABC), originally specializing in agriculture and rural communities and businesses. It now has 24,000 branches and 320 million retail customers.

• Bank of China (BOC), originally specializing in trade finance and foreign exchange transactions. Now the fifth largest bank in the world. It is described as the most globally active of China's banks, with branches on every continent.

As this process has unfolded, a plethora of western media and financial forces has attempted to exploit any dangers which might surface. Scare stories of "high risk" in the Chinese banking system have become daily fodder in the western press. In the third week of June, 2017, the China Banking Regulatory Commission reportedly made a request for specific domestic banks to provide information on overseas loans to domestic (i.e. China-based) companies. Bloomberg, the Dow Jones wire, and other media outlets went big with the story, and the Dow wire claimed that the investigation involved alleged "high-flying private conglomerates, known for flamboyant owners, political connections and acquisitive appetites." Firms mentioned were Anbang Insurance Group, Shanghai Fosun Pharmaceutical Group, HNA Group, the Dalian Wanda Group and other large, closely held conglomerates. Stocks plunged and lawsuits were threatened. What must be said, however, is that CBRC actually *did* intervene against perceived irregularities—and it should also be emphasized that China's bank regulators and legal system are fully empowered to send predators to jail.

There are, of course, further regional and local bank players in China's financial landscape, and China's policy makers and planners are continuing to experiment. In late 2016, the PBC introduced "Foreign Country Sponsored State Banks." They can do retail commercial operations in joint ventures with the PBC. A few countries, including Egypt, have become involved. City Commercial Banks began in 1995, largely as an outgrowth of urban credit cooperatives. These banks, in conjunction with local governments, can very effectively piggy-back China's big infrastructure projects like high-speed rail, as new corridors of development emerge at the level of local and regional economies, thus playing an important role. All on board.



Flickr/Foreign and Commonwealth Office

Chinese President Xi Jinping

A New Paradigm

A new global "Four Powers" arrangement is on the horizon, bring together the great nations of the United States, China, India and Russia. This has been the intent of statesman and physical economist Lyndon LaRouche. It is time that we now join together in leaving the filth of British monetarism behind. Let us conclude by quoting China's President Xi Jinping, from his 2014 "Speech at the Opening Ceremony of the International Conference in Commemoration of the 2,565th Anniversary of Confucius' Birth and the Fifth Congress of the International Confucian Association":

> ...The Chinese nation has always been peace-loving. Our love for peace is also deeply rooted in Confucianism. Since ancient times, Chinese people have held in esteem ideas preaching peace:
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> - "Co-ordinate and seek harmony with all nations,"
> - "Associating with the benevolent and befriending neighbors is a precious virtue of the state,"
> - "Within the four seas, all men are brothers,"
> - "A far-off relative is not as helpful as a near neighbor,"
> - "Neighbors wish each other well, just as loved ones do to each other,"
> - "A warlike state dies inevitably, no matter how big it is."
>
> The love for peace has been embedded firmly in the spiritual world of the Chinese nation, and remains China's basic idea in handling international relations.
>
> From the Opium War in 1840 to the founding of the People's Republic in 1949, the Chinese nation had suffered foreign aggressions and domestic turmoil rarely seen in human history; the Chinese people had endured unprecedented tribulation. We were once on the brink of national subjugation and genocide. In the Chinese War of Resistance against Japanese Aggression alone, our nation paid a heavy price of thirty-five million deaths and injuries. Having been through the long-term miseries in modern history, the Chinese people have the keenest understanding of the value of peace and the importance of development. The Chinese people are deeply aware that peace is essential to humanity, just like air and sunshine. Without air and sunshine, things cannot survive and grow.
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> Don't do unto others what you don't want others do unto you. China needs peace, loves peace, is also willing to do its utmost in preserving world peace, and to sincerely help people haunted by war and poverty. China will resolutely follow its path of peaceful development, and hopes all countries in the world commit to such a path and implement the idea of peaceful development in our respective policies and actions...[7]

7. http://library.chinausfocus.com/article-1534.html