

Why Queen Elizabeth knighted Wolfensohn

by Umberto Pascali

In May 1995, shortly before James D. Wolfensohn assumed the presidency of the World Bank, Queen Elizabeth II awarded him an Honorary Knighthood. It was an official investiture by the head of the British empire before the “mission.” The motivation had nothing to do with economics or finance. The Queen stated that she was knighting the incoming World Bank president for his “contribution to the arts in general and, in particular, to artistic exchange between the United States and Great Britain”—i.e., for strengthening Britain’s cultural control over its former colony.

Watch out America! Wolfensohn’s imperial mission is not just to get Third World colonies back into the empire—or better, under the *private property* control of the British Crown; the aim is also to recolonize the first colony that fought and won its independence from London: the United States.

In his speech at the founding conference for Transparency International Italy, on Jan. 20, 1997 in Milan, Peter Eigen, the chairman of the board of Transparency International (TI), stated: “Lately we have seen a growing involvement on the side of international institutions and governmental organizations in the crusade against corruption. TI is in contact with many of them and supports their initiatives. For example, James Wolfensohn, president of the World Bank, publicly committed this institution to make of the fight against corruption a central point in the coming years.”

Eigen knows the World Bank very well, having worked there for a large part of his life before being deployed to the Transparency project. When Eigen says “lately,” he means since June 1, 1995, when Wolfensohn was nominated president of the bank.

At the same meeting, Giuseppe Zampaglione, the director of the World Bank for Southern Europe and a member of Transparency International, pointed out that “the attitude of the bank has changed substantially in recent times, with the recognition of the fight against corruption as one of the priority areas on which to concentrate its action.”

A World Bank hit squad

The World Bank leadership is now trying to demonstrate that the appalling mess they have created in countries they were ostensibly supposed to be helping—the genocide through financial means they have caused in Africa and

Ibero-America—is not the result of the usurious mechanisms and austerity conditionalities they have applied. No! They are the result of the “rampant corruption” in those countries! Thus, after having slaughtered the economies of those countries, now it’s time for the final assault, destroying whatever remains of national governmental institutions, and political and industrial leadership. This will not be accomplished simply through classical coups d’état or physical elimination, but rather through “anti-corruption” campaigns.

Suddenly the World Bank discovers corruption. Not the lack of investments, not the monstrous games in the stock market, not the usurious corruption of the British elite, is the problem. The enemy image has to be those leaders who could represent the last defense against the destabilization of their countries and the last obstacle to recolonization.

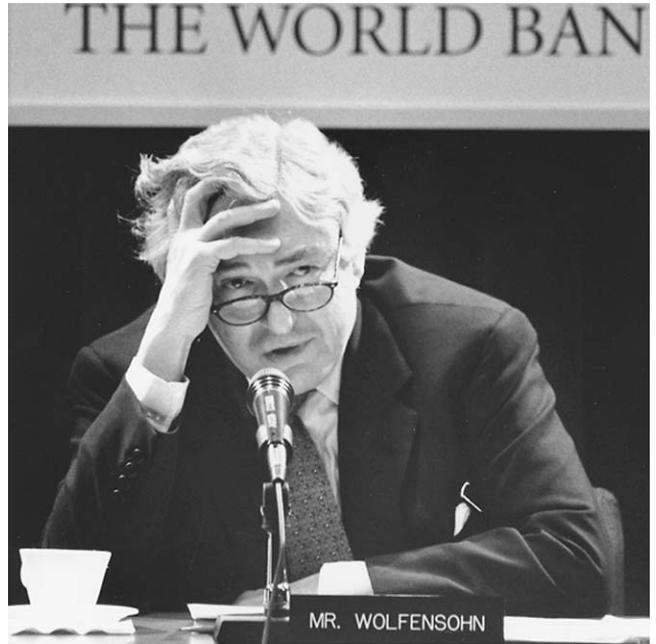
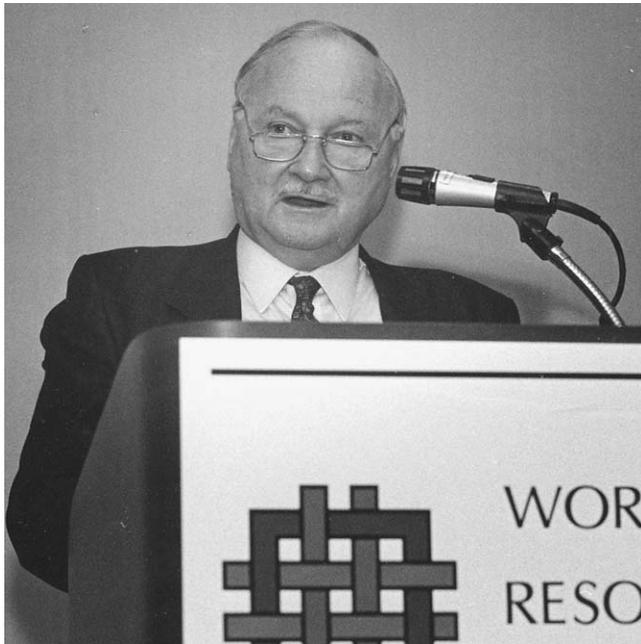
“In spite of the tens of billions of dollars and decades worth of aid, World Bank officials admit, corruption has been rampant in Africa at the *same time as many of these countries’s economy have virtually collapsed,*” wrote *Euro-money* magazine, in an article praising the World Bank (Michelle Celalier, “Corruption, the Search for the Smoking Gun,” *Euromoney*, September 1996). The analysis comes from Frank Vogl, “a former World Bank executive who is now vice-chairman of Transparency International.” He is quoted saying: “There is nothing to show for that aid at all. It was used as part of the Cold War game of winning friends.”

The kicker of that article is a sort of manifesto for the new Chairman Mao’s Red Book-style of the World Bank: “Watch out! A hit squad of World Bank auditors could be making a surprise visit to a project near you. This is the Bank’s first serious attempt, led by president James Wolfensohn, to address corruption head on. But nailing the culprits—some of them dictators and governments—is not easy.”

“If we find official corruption in projects in which we are involved, we will cancel the project,” stated Wolfensohn, inaugurating a practice of “spot audits” and cancellation of loans according to the unappealable sentence of the World Bank corruption hunters. Of course, the head of the International Monetary Fund, Michel Camdessus, immediately followed suit, stating that the IMF would regard it from now on as its “duty” to press for anti-corruption reforms in countries seeking to borrow. Camdessus had the 181 IMF member countries endorse a statement “against corruption.” Any control of sovereign governments over this supranational institution was further undermined. Camdessus boasted: “Now a Ministry of Finance will no longer be able to tell the IMF staff, ‘This is none of your business,’” and from now on the IMF bureaucracy will act only “by persuasion.”

Hitchhiking to Harvard

But who is James D. Wolfenson and why did London choose him? Wolfensohn was born in Australia in December 1933, a British Commonwealth subject. He swore allegiance



World Bank President Sir James Wolfensohn (right), and his mentor, Canadian ecologist Maurice Strong. The two men, writes Pascali, are key operatives in the British drive to shift the world “from the idea of industrial development, the nation-state, the dignity of the individual, into the hell of pantheism and hatred for the creative faculties of man.”

to the British monarchy on many occasions. He served as a Royal Australian Air Force Flying Officer, and then served in the reserve. It is not known whether he has any relation to the Special Air Services (SAS), the British special forces. What is known, is that Wolfensohn remained in the Royal Australian Air Force. After graduating from the University of Sydney and working for the law firm of Allen, Allen & Hemsley, he was deployed to the United States. The circumstances are not clear.

This is how Wolfensohn himself, with would-be-oligarchical disregard for both reality and the intelligence of his readers, describes the matter in a recently published book, *Singular Voices*: “It became clear that I couldn’t read a balance sheet. . . . I was so embarrassed that I decided to apply immediately [to Harvard Business School]. . . . I hitchhiked on a Royal Australian Air Force plane to Harvard through London.” How do you get to hitchhike on an official plane? “It was approved by a benevolent air minister. I was in the reserve at that time. I went to him and said, ‘I’m going to Harvard Business School and it would be a very good thing for the Australian Air Force to have someone who had been in the Harvard Business School.’ He thought it was so outrageous that he agreed. And so I went with the chief of air staff of the New Zealand Air Force to London, where a benevolent uncle gave me a passage to the United States on the *Queen Elizabeth*.”

Wolfensohn proudly recalls that at Harvard, he met “a fantastic group of American and international colleagues. . . . After I spent a year at the Harvard-related institute IEDE, in

Switzerland, I started a little company called Catena Investments, which was composed entirely of guys I had met at Harvard. *Catena* means ‘link’ in Greek. The idea was to have a *chain of people around the world* who could give information and advice on international business. . . . It was composed of two Englishmen, a Swiss, a Hong Kong Chinese, an American.”

Maurice Strong and the World Bank

What Wolfensohn apparently forgot, was his encounter with the guru of ecologism, the Canadian Maurice Strong, the general secretary of the Earth Summit, who sits today next to Wolfensohn, as senior adviser to the World Bank president. Strong is, without doubt, the key operative in the plans of the “invisible” British Empire to force through a change of paradigm, from the idea of industrial development, the nation-state, the dignity of the individual, into the hell of pantheism and hatred for the creative faculties of man.

The meeting between the young Harvard graduate Wolfensohn and Maurice Strong took place in the early 1960s. Strong was, at that time, the executive vice-president of Power Corporation, the gigantic Canadian conglomerate that owned power generation facilities and oil and gas companies. Strong was selecting, at that time, his own “kindergarten.” According to Elaine Dewer’s *Cloak of Green* (Toronto, 1995), “Strong recruited to Power more young men interested in business and politics, many of whom had attended Harvard, the intellectual community he had ties to. He hired James D. Wolfensohn to run the new Australian-based subsidiary called SuperPower

Who needs infrastructure?

The following remarks were made by World Bank President James Wolfensohn, at the October 1995 Third Annual World Bank Conference on Environmentally Sustainable Development, in Washington, D.C. Among the participants were Maurice Strong; World Bank Vice President for Environmentally Sustainable Development Ismail Serageldin; and President of the World Wildlife Fund Kathryn Fuller.

Effective development is not just building a dam or some other element of infrastructure, or even helping on a school program or assisting with health facilities. It is not something that can be defined in terms of single projects. . . . If development were just monetary and material, candidly, after my trip to Africa, I would have been deeply distressed. . . . Within the framework of their tribal and familial system, people have a sense of grandeur, a sense of optimism, a sense of hope. They talk to you with excitement in their eyes about the future of their children, who, living on next to nothing, feel a sense of progress. . . . We are engaged in a process at the [World] Bank of measuring ourselves not by dollar value. . . . I hope you will see a transition of the [World] Bank emphasis toward a balance between financial objectives and environmental objectives.

International. Wolfensohn went on to a brilliant career on Wall Street, and then created his own firm, James D. Wolfensohn Co., presided over by Paul Volcker,” who would, in 1979, be named Federal Reserve Chairman.

The influence of Maurice Strong on Wolfensohn’s World Bank is pervasive. Not only, as we noted above, is Strong now senior adviser to the World Bank president, but he is also special adviser to the UN secretary general. Wolfensohn himself is member emeritus of the Board of Trustees of the Population Council and has been director of the Business Council for Sustainable Development, an operation supported by Strong.

All this is what the Queen was thinking about, when she knighted Wolfensohn for his cultural merits and especially for working at linking the United States to Britain through “the arts.”

In 1996, Strong made public that, with his protégé in charge, the World Bank had become the perfect instrument to push his agenda. “For me, the most important and encouraging development since the [1992] Rio Earth Summit has been the emergence of the World Bank under President Jim Wolf-

ensohn as a leading champion for sustainable development. Not only has the Bank become the single largest source of funding for environmental programs and projects, it is integrating environmental programs and projects and social dimensions into all of its operations. The World Bank is playing a key role in tackling global issues like climate change . . . and is mounting an initiative to establish sustainable development guidelines for private investment.

“The World Bank [is] at the center of the movement toward a more sustainable way of life. . . . No organization will be more essential to this process than the World Bank. And none is doing more to prepare itself for the new dimension . . . required as we move into the 21st century.”

Jim Wolfensohn did not disappoint his mentor. Speaking on June 27, 1997 at the UN’s Earth Summit II, he delivered a ferocious blast against the institution of sovereign governments, on behalf of environmentalism. Wolfensohn presented himself, disgustingly, as the defender of the “poor.” “We at the Bank are more aware than ever of the continuing line between the degrading environment and the poverty still afflicting so many countries.” Thus the “international community” must replenish at least \$2 billion “plus \$500 million in arrears” pledged and never paid—for the coffin of the Global Environment Facility (GEF).

The GEF was set up to finance the genocidal program that emerged from the 1992 Earth Summit in Rio de Janeiro. The key, Strong said, is private enterprise; but the governments are, in general, on the other side. “There is a growing awareness in the private sector that environment . . . is good business.”

The message of the “new paradigm” was also emphasized in the World Bank report issued two days before, on June 25, “The State in a Changing World.”

Founding father of the Eurodollar market

Skipping over his initial contact with Strong, Wolfensohn likes to boast that he created his own investment bank, Darling and Co., which was then swallowed up by Schroeder’s of London. Schroeder’s nominated Wolfensohn as director and called him to London. The chairman of the bank, Lord Gordon Richardson, later became governor of the Bank of England. Wolfensohn admits that this was the group that “invented” the Eurodollar market:

“That was at the beginning of the Eurodollar market, when Sigmund Warburg was dominating the international banking scene. Sigmund was a patron and a friend and an enormous influence on my life. . . . In a sense I was one of the founding fathers of the Eurodollar market and international markets. I can say that now, because we are older and there are only a few of us left. At the time it was a small group of twenty or thirty people . . . like Jacob Rothschild, Stanislas Yassukovich, Minos Zombanakis. . . . We were all inventing as we went along, because there were no precedents for Eurobonds. . . . There were none of these international instru-

ments, all of which we helped create and develop.”

Wolfensohn becomes an American citizen

Later, in 1980, Wolfensohn “ended up” at one of the biggest Wall Street firms, Salomon Brothers, as head of Salomon International. At this time, Robert McNamara was finishing his term as World Bank president. The first ideologue of an “ecological” shift of the Bank and the theorist of the present World Bank’s “anti-corruption” restructuring had a very precise idea about who should be his successor in 1981. Says Wolfensohn: “I became an American citizen because in 1980 Bob McNamara asked me if I would consider becoming president of the World Bank if he nominated me.” And that post traditionally went to an American? he was asked. “Yes,” Wolfensohn replied.

But despite the big push, Wolfensohn did not make it at that time. Instead, he created James D. Wolfensohn, Inc., which operated in New York City, Moscow, Tokyo, and London (in a joint venture with Lord Rothschild). Finally, in 1995, Wolfensohn conquered the presidency of the World Bank. According to the British media, it was U.S. Vice President Al Gore who pushed for the nomination, but among the most enthusiastic advocates were Henry Kissinger, Paul Volcker, and, of course, Maurice Strong. The acts of “ecological” heroism on the part of the new bank president were quoted with

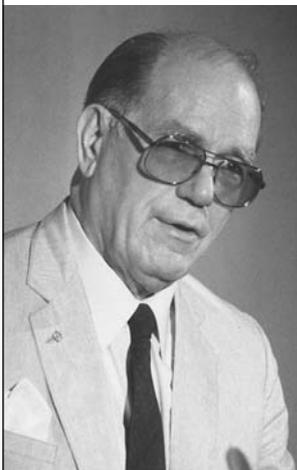
stirring rhetoric, from his role at the 1972 UN conference on Environment and Economy in Stockholm, to his role as adviser to Strong at the Rio Earth Summit.

Bilderbergers and Rockefellers

Wolfensohn and Volcker (famous for his advocacy of the “controlled disintegration” of the economy) seem to have many common interests outside the public eye. For example, Wolfensohn is a member of the Steering Committee of the Bilderberg Group (the conspiratorial oligarchical club created by Prince Bernhard of the Netherlands), and Volcker participated in its secret gatherings. Wolfensohn, Inc. is active in North and South America, Europe, and Asia. It provides “financial advice for 30 major U.S. and international corporations,” his official biography states.

Wolfensohn was chairman and member of the Finance Committee of the Rockefeller Foundation. He is a member of the Council on Foreign Relations, the New York City affiliate of the Royal Institute for International Affairs. He worked as head of investments for Salomon Brothers of New York, and handled the “restructuring” of Chrysler Corp. He worked directly in the City of London as a top official of Schroeder Ltd. He has been managing director of Darling & Co. of Australia. He is chairman of the Finance Committee of the Howard Hughes Medical Institute.

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