

Carney isn't an outsider – he's a dyed-in-the-wool liberal like Trudeau

By Conrad Black

The Liberal leadership race is now shaping up as a contest between Chrystia Freeland and Mark Carney. Freeland represents the tradition of the senior colleague of the outgoing leader seeking the succession: Louis St. Laurent, Lester Pearson, John Turner, Jean Chrétien, Paul Martin. Mark Carney is in the tradition of comparative newcomers: the Trudeaus, Stéphane Dion, Michael Ignatieff. But they are seeking the leadership of a government that will be trying for a fourth consecutive election. Only Macdonald, Laurier and King- St. Laurent managed that and they were much more distinguished governments. (The case could be made that Lester Pearson and Pierre Trudeau won five consecutive elections between 1963 and 1974, but they were short terms, three were minorities and one was effectively a draw.) The vital signs of the present government are flickering and the flight of potentially presentable leaders away from this contest is surely indicative of the government's poor reelection prospects rather than of any sudden evaporation of career ambition by other potential contenders.

Chrystia Freeland has been the second most prominent member of this government for over nine years and is pretty much of a known quantity. She was commendably peppy about the Russian invasion of Ukraine (and is partly of Ukrainian descent). As finance minister, she has had the heavy bias in favour of a large and assertive public sector and extravagant globalist outlook of most people who come from the Financial Times, where she worked for many years as journalist. She cannot escape responsibility for Canada's uncompetitive recent

economic performance, declining per capita disposable income, soaring federal deficit, chronic net capital outflows and our descent down the ladder of the world's prosperous countries.



Liberal leadership hopeful Mark Carney PHOTO BY DANIEL LEAL/AFP

Mark Carney's claim to be a complete outsider coming from high non-political positions in the public and private sectors, and riding to the renovation of the country, strains credulity. He has been an intimate collaborator of Prime Minister

Justin Trudeau for several years, and his campaign to succeed him seems effectively to be managed by the outgoing prime minister's two closest collaborators, Gerald Butts and Katie Telford. There is nothing disqualifying in his proximity to the outgoing Liberal leader if he represented a salutary policy change, other than the disingenuousness of pretending to be an agent for change.

Some of the reservations raised against him are unjust. There is absolutely nothing wrong with him being a citizen of the United Kingdom and of Ireland as well as of Canada. He is an Irish citizen because of his grandparents and was effectively required to become a U.K. citizen to be the governor of the Bank of England, the senior central bank in the world. Even more absurd is the complaint about the existence of a photograph of him with Ghislaine Maxwell. She is a charming, attractive, intelligent and formerly socially prominent woman, and always a pleasure to meet and converse with, and Carney would have had no reason to suspect that she might be charged

with serious offences. (It should not be assumed that conviction in the corrupt American criminal justice system is conclusive proof of guilt.) Nor is it bothersome that a very successful company where he was a senior officer (Brookfield Asset Management) was inviting federal government participation in one of its projects, at the same time that he became an economic advisor to the prime minister through the Liberal party. No evidence has been alleged that he abused his status.

Mark Carney's competence and personal integrity are not at issue, but his policy orientation and specifically his performance as governor of the Bank of England are. He made a complete mockery of the U.K. government's pretense of the independence of the central bank. Carney took the script given him by Prime Minister David Cameron and Chancellor George Osborne and was the front man for "Project Fear," a demagogic and rabidly partisan effort to terrorize the British public into voting to remain in the European Union. Cameron had promised "full-on treaty change," in his negotiations with the EU prior to holding the promised referendum on British membership. In fact, he came back with less than Neville Chamberlain brought back from Munich in 1938. Britain had voted in 1975 to join a common market; it had never committed to the revised stated purpose of the successor organization, the European Union to "an ever-closer union" bringing all of the member states under one senior government in Brussels. Carney prostrated and devalued the Bank of England before a frenzied campaign that was rejected by a majority of the British public in the referendum and took no account whatever of the principal objections to euro-integration in England.

These were that the EU is not democratic: the commissioners issue authoritarian directives and are not really answerable to the European Parliament, and the British were being asked to allow the system of government that has generally peacefully evolved in that country over 800 years and its

relations with the United States and senior Commonwealth countries to be subsumed into a regime dominated by foreigners armed with an un-British degree of authority. He also allowed the Bank of England to become a ceaseless advocate of extreme views about climate change. This was seen in the United Kingdom as a very inappropriate initiative for the governor of the Bank of England. His successor, Andrew Bailey, has explicitly retracted and refuted many of Carney's incitements of public hysteria over the Brexit vote.

More worrisome, given his political aspirations, are Carney's emphatic and largely wrongheaded views of a number of other key issues. He is in favour of replacing the United States dollar as the world's reserve currency with a synthetic currency; this would be like handing world monetary policy to the United Nations. Carney referred to the anarchistic Occupy Wall Street protests of 2011 as "entirely constructive"; he sees climate change and "net zero" (carbon emissions) as a "huge economic opportunity" rather than the wildly exaggerated and largely fraudulent subject of self-punitive economic damage that they are. He wrote that the Freedom Convoy of 2022 was an attempted "insurrection." And as a business executive, he is a militant proponent of ESG, (environment, social and governance), a faddish movement subject to expensive posturing, often used as a substitute for responsible and law-abiding commercial profitability. Mark Carney is a tired tribune of failed attitudes and misdirected political reflexes, a leftist reactionary still spouting the woke, ultra-green nonsense that has done such terrible damage to the West since the Cold War. Whatever his virtues, he is absolutely not what this country now needs as prime minister.

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