

# Trump promises Davos oligarchs lowest corporate tax rate “of any nation on Earth”

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US President Donald Trump appeared Thursday at a virtual panel at the World Economic Forum, the annual global meeting of bankers and oligarchs in Davos, Switzerland, in which he promised to slash the US corporate tax rate, gut environmental protections and slash social spending.

His promises to make America a paradise for the billionaires were coupled with bluster and threats against the European and North American allies of the United States, from whom he demanded tribute in the form of tariffs and higher military spending.

Despite their belligerent and threatening character, Trump’s remarks were met with loud applause from the standing-room-only audience, and he was lavished with flattery from the event’s chairman, Klaus Schwab, as well as a set of panelists including representatives of the largest global banks and energy companies.

This is how Germany’s *Spiegel* described the event:

Trump, who looked down on the hall like an emperor from the huge video screen, accepted servile congratulations. The performance was a little like the start-up casting show “Shark Tank,” in which small business owners present their business ideas to investors with shaking hands in order to raise money. The only difference was that the candidates here were not small business owners, but multi-millionaire business leaders.

The bankers, *Spiegel* noted, were “obviously looking forward to the new president and his radical economic agenda.”

“My administration has... begun the largest

deregulation campaign in history, far exceeding even the record-setting efforts of my last term,” Trump said. He promised “there will be no better place on earth” to “build factories or grow a company” than in the USA.

Trump stated that the US corporate tax rate is now at 21 percent, “and now we’re going to bring it down from 21 to 15 percent.” He added, “15 is about as low as it gets. And by far the lowest of a large country.”

He likewise demanded a reduction in interest rates by the US central bank, the Federal Reserve, which would further fuel the ongoing speculative bubble in the US and global economy. “I’ll demand that interest rates drop immediately. And likewise, they should be dropping all over the world. Interest rates should follow us,” Trump said.

After Trump concluded, Schwab praised Trump’s “powerful” speech, adding, “I think you could hear the applause all the way from Davos to the White House.”

Ana Botín, Executive Chairman of Banco Santander, one of the largest European banks, lavished praise on Trump’s agenda, declaring, “We very much welcome your focus on deregulation and reducing bureaucracy. So my question is, what are your priorities in this regard, and how fast is this going to happen?”

Trump replied, “We are going to move very quickly. We’ve moved very quickly. We’ve done things in the last three days that nobody thought were possible to do in years.”

Steven Schwarzman, CEO of the US investment firm Blackstone Group, said, “a lot of the European business people have expressed enormous frustration with the regulatory regime in the EU, and they attribute slower growth rates here because of the numerous factors, but especially because of regulations, and you’ve taken a completely different approach in this area.”

Trump echoed Schwarzman’s complaints, airing a

litany of grievances regarding environmental and workplace health and safety regulations, which he demanded be slashed, alongside interest rates.

Trump's promise to massively slash corporate taxes and gut regulations in the United States were coupled with bullying threats to the European allies of the US, whom he berated as though they were vassals who had failed to pay their tribute.

"I'm also going to ask all NATO nations to increase defense spending to 5% of GDP, which is what it should have been years ago. It was only at 2% and most nations didn't pay," Trump said.

Trump said his aim was to slash the US trade deficit with the European Union and Canada, which previous administrations had treated as their closest allies.

"We're going to be demanding respect from other nations," Trump said, adding, "We have a tremendous deficit with Canada. We're not going to have that anymore... I say you can always become a state, and if you're a state, we won't have a deficit."

There is staggering economic illiteracy on the part of this ignoramus, whose conception of business is roughly that of the mafia. He conceives of a world in which the United States runs a trade surplus against every major country, without bothering to ask how world trade as a whole could be conducted on such a basis, with all other countries in deficit.

Trump declared, "My message to every business in the world is very simple: Come make your product in America, and we will give you among the lowest taxes of any nation on Earth. We're bringing them down very substantially, even from the original Trump tax cuts. But if you don't make your product in America, which is your prerogative, then very simply, you will have to pay a tariff."

In his remarks, Trump spoke as the representative of the parasitic American financial oligarchy, which is seeking to use the military and economic power of American imperialism to dominate the whole world. This has clearly thrown the European powers into deep crisis. Christine Lagarde, president of the European Central Bank, said at the World Economic Forum it was "not pessimistic" to say that Europe was facing an "existential crisis."

But even as Trump delivered his aggressive tirades, the European bankers salivated over his vision of America as a country in which the oligarchy was

effectively untaxed and free to poison the environment and exploit workers without any form of legal or federal protection. As Trump spoke, the European bankers were clearly mulling over in their minds how the unbridled dictatorship of the oligarchy he is creating could be brought to their own countries.



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