

Glass-Steagall Fight Takes Off in Italy

Nov. 2—As of Oct. 31, no fewer than five measures to reinstate Glass-Steagall have been brought before the Italian parliament, as a result of an intense campaign led by the LaRouche movement in Italy, Movisol, which is working to gather 50,000 petition signatures by the Nov. 15 deadline, to back up the legislative initiatives.

Just in the last few days of October, two new motions were introduced, added to the three previous proposals: One by the United Left party in San Marino, and another by the group Maroni Presidente of Lega Nord. Maroni Presidente issued a press release, referencing Franklin Roosevelt's 1933 Glass-Steagall Act:

“A Motion calling for separating commercial banks from investment banks—that is, a return to the regulation that was introduced in the United States by Roosevelt with the Glass-Steagall Act, and in Italy, with the 1936 Banking Act—has been filed in the Lombardy Regional Council by the Maroni Presidente group.”

“The Glass-Steagall Act,” regional councilman Antonio Saggese, explained, “was repealed in 1999 by Clinton, whereas in Italy, the 1936 Banking Act was superseded by the Single Act of 1993, which opened the doors to ‘universal banking,’ combining traditional activities with financial ones, including speculation. . . . In the attempt to overcome the crisis, today, citizens are forced to pay higher taxes, face more unemployment, and get fewer services. In reality, it is our financial sector that is sick; it is to this sector that therapies should be applied. . . .”

A Deepening Crisis

The drive by Movisol intersects a deepening economic and social crisis in Italy. More than 1,500 small and medium-sized entrepreneurs, starved for credit, and facing bankruptcy, have committed suicide over the past year, while the predator banks, such as Monte dei Paschi di Siena, have been bailed out to the tune of EU6 billion.

As Nicola Oliva, city councilman of the Democratic

Party in Prato, and one of the four Italian signers of the Arzwiller Declaration of local European elected officials for Glass-Steagall, wrote in the daily *Il Tirreno* Oct. 26, that the fight for “Glass-Steagall is a battle for credit and civilization. . . . We need a banking system which invests where it is needed, and to do that, we have to separate banks, remove the speculative side, and support the ordinary one, as in the Glass-Steagall Act.”

“The Italian Parliament should debate and approve this law as soon as possible,” Oliva concluded.

Three earlier Glass-Steagall laws were introduced by: Senator and former Economics Minister Giulio Tremonti, who joined Lyndon LaRouche to address a conference on the New Bretton Woods, in Rome, in 2007; Sen. Giuseppe Vacciano of the Movimento Cinque Stelle (M5S); and Deputy Davide Caparini of the Lega Nord.

Regional and Municipal Activity

Movisol has also inspired and co-authored resolutions demanding Glass-Steagall in municipalities throughout Northern Italy, many introduced by the Lega Nord, including one on Oct. 28, in the economically key Lombardy region, where the popular Radio Padania program of Roberto Oretelli frequently features Movisol spokesmen, such as President Liliana Gorini and Secretary Andrew Spannaus.

In Galliate Lombardo, City Councilwoman Valentina Iorio Tomasetti, who won her seat on a Glass-Steagall platform, introduced a resolution in her city council, and organized five booktables to collect signatures for Glass-Steagall in her town, and in Varese. A local newspaper, *Il Gazzettino della Martesana*, covered the petition campaign on Oct. 28, mentioning LaRouche and Movisol.

The petition drive began in May, when the proposed legislation for Glass-Steagall was registered at the Italian Constitutional Court in Rome, by the Committee of National Liberation (CLN), led by Movisol. According to Italian law, the CLN has six months to gather 50,000 signatures to bring the proposed legislation to the parliament. Movisol is now gathering the petitions from 50 cities throughout the country.

Two conferences on Glass-Steagall are planned by Movisol in November: one in Sanremo, on Nov. 9, organized by the famous opera singer Antonella Banaudi, and the second in Montevarchi (Arezzo, Tuscany) on Nov. 23.