

Italian Finance Committee To Hold Hearings on Banking Separation

by Claudio Celani

March 17—On March 15, the Finance Committee of the Italian Chamber of Deputies began to examine and discuss various proposals for banking separation, in what one committee member described as “an historic moment.” Indeed, literally dozens of draft bills for re-establishing strict separation between commercial and investment banks, all of them referring to Franklin Roosevelt’s 1933 Glass-Steagall Act, have been introduced in past and current sessions in both the Chamber and the Senate—but only now has the decision been taken to schedule a discussion and a vote, first in the Committee and eventually on the floor.

The importance of this debate has been understood internationally. U.S. Representative Walter Jones (R-NC), himself a co-initiator of the new Glass-Steagall bill in the U.S. Congress, sent a message to Finance Committee chairman Maurizio Bernardo, and to committee member Alessio Villarosa who filed the most recent among the twelve draft bills now being examined in Rome.

In his message, Rep. Jones commended the Italian Parliament “for their leadership in bringing forward the debate on the need for reinstatement of Glass-Steagall legislation. As a Republican in the United States Congress, I have joined with [Democratic] Congresswoman Marcy Kaptur (Ohio) in introducing legislation, HR 790, for the reinstatement of Glass-Steagall. It is my

hope that the United States Congress will follow the Italian leadership and bring a debate to the United States House of Representatives, because I believe this to be in the best interest of the American people.”

The movement towards Glass-Steagall in Italy is a direct or indirect result of the years-long campaign by the LaRouche movement, whose milestone was the first draft bill introduced by Senator Oskar Peterlini in 2012. At least four of the current twelve draft bills in the lower Chamber have been directly influenced, or even co-drafted, by the LaRouche movement.



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Rep. Walter Jones



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Rep. Marcy Kaptur

Unfortunately, the government is notoriously submissive to the European Union regime, i.e. opposed to Glass-Steagall. However, it did not dare to take any position in the first meeting, which is a sign of insecurity.

Rapporteur Marco Di Maio (of the Democratic Party, which leads the current government), presented the texts of the bills, and at the same time those of various fake “reforms” introduced in the U.S.A., in the UK and in the EU—while endorsing none of them. In an effort to show an appearance of objectivity, the government proposed to hold hearings in order to clarify the issue.

In the ensuing discussion, Committee members demanded that the government clearly state its position, whether in favor or opposed to Glass-Steagall. Deputy Alessio Villarosa (M5S) stressed that the present discussion is of historic value, as for the first time an issue is being addressed which the country has expected for years. Villarosa said he is in favor of hearings, but that it is fundamental to know whether the rapporteur (the government) is prejudiced against banking separation, or whether the government was willing to have an open discussion. Di Maio replied that his proposal to hold hearings is already evidence of willingness by the government to discuss the issue. Its definitive position will depend on the results of the investigation.

Pietro Laffranco (Forza Italia) said he was in favor of strict separation, as he had cosigned one of the draft bills, and he too requested a clear position from the majority before organizing hearings that could be a waste of time.

Davide Zoggia (MDP) also demanded clarity before

proceeding, and proposed to adopt a “basic text” before going to hearings.

Committee chairman Maurizio Bernardo said that even a basic text could not be adopted before going deeper into the issue, and that hearings would aim at that. With that, the discussion was adjourned to a future date. The next step will be the hearing, and much depends on the authority and the effectiveness of the “experts” called in by the government and by the opposition. Our readers are encouraged to send messages to the Committee Chairman and to the Rapporteur, in order to make them feel the pressure:

Maurizio Bernardo (chairman):

bernardo_m @ camera.it

Marco di Maio (rapporteur):

dimaio_marco @ camera.it

Alessio Villarosa (Author, Draft Bill C 4255):

villarosa_a @ camera.it

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“The point is, we need Glass-Steagall immediately. We need it because that’s our only insurance to save the nation.... Get Glass-Steagall in, and we can work our way to solve the other things that need to be cleaned up. If we don’t get Glass-Steagall in first, we’re in a mess!”
—Lyndon LaRouche, Feb. 11, 2013