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Italy

Successful national meeting on citizens' debt audit

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For a whole day the Faculty of Physics at La Sapienza University in Rome was transformed into a free university in movement. Approximately 200 participants, for the most part young people and students, were able to listen, on Saturday March 24, to the speech by Eric Toussaint, president of the CADTM (Committee for the Abolition of Third World Debt), Belgium, who is a militant, an activist of the global justice movement and author of the book *Debitocrazia*, who by sketching out the elements of the global economic crisis explained how and why cancellation of illegitimate debt constitutes an opportunity for social movements to think about an alternative.

In this day of study organized by *Rivolta il debito* [1] (Return the Debt) there also took part: Antonio Tricarico of the *Smontiamo il debito* (Let us dismantle the debt) campaign, Lidia Cirillo of *Quaderni Viola* (Purple Books) In the afternoon there was a round table on the perspectives of the with interventions by Tricarico, Marco Bersani of Attac Italy, Sergio Bellavita of the National Secretariat of the Fiom [2], Francesco Raparelli of the Esc social centre, Paolo Divetta of the Metropolitan Precarious Blocs, Andrea Fioretti of the Self-convened Workers, Marta Russo, a student from *Atenei in Rivolta* (Universities in revolt) and Donatella Coppola of the feminist collective *La Mela di Eva* (Eve's Apple).

So it was a day of study, but also of movement. Study, because with the talks in the morning by Eric Toussaint, Antonio Tricarico and Lidia Cirillo there was a better focus on this crisis, defined as structural by all the speakers, who traced the contours of a framework where international capital makes workers pay for its own crisis of accumulation.

The ferocious mechanism of the financial markets in fact constitutes the instrument with which, through the expansion of the debt, they justify cuts in the Welfare State in order to finance profits. Thus, as explained in detail by Eric Toussaint, banks all over Europe are accorded three-year loans by the European Central Bank at a rate of one per cent - which is unheard-of - and reinvest this money in Greek, Italian or Portuguese bonds at a rate of between 5 and 7 per cent (Greek bonds are not being sold for the moment). So there we have analyzed the financial storm and the activity of the markets, driving upwards the interest rates on the bonds of the countries under attack and increasing profits considerably: "The markets are people in flesh and blood and they are not stupid" as Antonio Tricarico underlined. But the crisis affects first of all women, who remain the main victims, affirmed Lidia Cirillo, even though at the beginning of the crisis it seemed that unemployment affected especially men: "That is no longer the case, even though in government policies this reality has been completely ignored.

So what should we do then? The method of financing by the ECB which encourages the buying of bonds with interest rates up to ten times higher - as Eric Toussaint explained - is judicially defined as "unjustified enrichment" and that is one of the reasons which makes it possible to declare a debt illegitimate. In short, there is room for manoeuvre in contemporary international law to pursue a policy of cancellation of the debt. Toussaint explained that Argentina, Ecuador and Iceland had already done so successfully, and "although they no longer have access to the international financial market, their economies are doing well".

In the framework of this strategy, a public audit of the debt is a method of "knowing and confronting the debt". An instrument for citizens' participation and action capable of connecting up different experiences and struggles which have the possibility of converging for a cancellation of the debt in order to defend and relaunch social services. A very important point of convergence in Europe will be the European Action Conference, which will take place in Frankfurt from 17 to 19 May. An occasion around which many European social movements are preparing to converge and which was the principal subject of discussion in the afternoon, during which various guests announced

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that they were in favour of building a common initiative around the question of an audit but especially of enthusiastically preparing the event in Frankfurt. "There are enough forces" -said Danilo Corradi de *Rivolta it Debito* in his closing speech – "to engage in this campaign, to create an Audit Network along with different other forces and to prepare the conference in Frankfurt in a very committed way. "

But first of all there is the event in Milan, Occupiamo Piazza Affari (Occupy Affari Square) on Saturday March 31 [\[3\]](#).

[\[1\]](#) A campaign launched by the political movement Sinistra Critica

[\[2\]](#) The FIOM is the metalworkers' federation of the main Italian trade-union confederation, the CGIL

[\[3\]](#) | Piazza Affari in Milan is the square where the headquarters of the Italian Stock Exchange is situated