
Giancarlo Giorgetti

U.S. Role Is Key To Save Europe

May 3—*The following message to U.S. Reps. Marcy Kaptur and Walter Jones, sponsors of HR 129, the Return to Prudent Banking Act (Glass-Steagall), was sent today by Italian Deputy Giancarlo Giorgetti, chairman of the Special Committee of the Italian Chamber of Deputies, who earlier was one of the ten “wise men” chosen by President Giorgio Napolitano to prepare a program for the new Italian government. Giorgetti belongs to the Lega Nord party, which introduced a bill for Glass-Steagall in March.*



From: pres_giorgetti@mera.it
To: walter.jones@mail.house.gov; rep.kaptur@mail.house.gov
Subject: Glass Steagall Reform
Date: Friday, 3 May 2013 11:15:07 +0200

To the kind attention of Congresswoman Marcy Kaptur and Congressman Walter Jones

I would like to congratulate you on your bill HR 129 to

reinstate Glass-Steagall in the United States.

We in the Italian Parliament have been closely following the debate about banking separation in the U.S., since the future of our nation and of Europe depends on it as well.

With the Monte dei Paschi and Deutsche Bank scandals, both of which are under investigation for heavy losses in derivatives, it has become clear to all our citizens that the harsh sacrifices imposed on us by the Troika (European Union, European Central Bank, and IMF) are only aimed at bailing out investment banks with taxpayers' money, while the real economy in Europe crashes and millions of people are losing their jobs.

Without a Glass-Steagall reform, it will be impossible to promote any growth in Europe. That is why the Lega Nord introduced a bill similar to yours in March, a bill for banking separation and productive credit, which we hope will soon be discussed in our Parliament.

But it is also clear to us, that the key to such a reform of the banking and credit system is the role of the United States, and the rapid approval of your HR 129 bill.

Trusting that your bill will be soon approved by Congress, and also introduced in the U.S. Senate, we shall keep you informed of the progress of our own legislative proposal in Italy.

Best regards,

MP Giancarlo Giorgetti
Chairman of Special Commission of the Italian Chamber of Deputies