VareseNews

A kit to survive the financial traps

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View that the **governments** and the international institutions, **IMF** (International Monetary Fund) and **ECB** (European Central Bank) on top of them, have not done anything to regulate financial speculations especially in the **Otc** (**over the counter**) markets which are markets out of the stock exchange, where **$700 thousand billion** worthy derivates can be bought and sold, there is nothing to do but acting on savers' **awareness**.

Iscos Lombardia, a no-profit organisation that deals with international cooperation related to Cisl, and **Fiba**, the **bank employee** category of Cisl, published a financial "**survival kit**", which it is going to be distributed along with **the monthly ethic economic newspaper "Valori"** and, at the price of **just €2.00**, **in Cisl offices in Varese and Busto Arsizio**.

When a saver goes to bank, they often only think of the highest return and not of the consequences that a high speculative investment might have in other areas of the world. Obtaining a further percentage point here and now may lead to famine, wars and inequalities in the south of the world. "There's a relation between the financial transactions carried out in the western countries and the social riots in the **Maghreb and in Egypt**, caused by the speculations on food raw materials at the **Boston Stock Exchange**. In Tunisia, for example, **the price of rice has tripled over 15 years** and in the next ten years the demand of corn in those countries is going to be a fourth of that of the planet. Such an increase will become a matter of survival for those populations with impoverished incomes (**in Africa** over **12 million people** are threatened by **famine**, e.d.)." Explained **Paola Bordi**, Iscos regional executive.

In order to address the saver ethically the role of the bank employee and their skill to advise the client by taking in account these dynamics becomes fundamental. "We've stepped forward a lot with the **Mifid** schedule (Market in Financial Instruments Directive, e.d.) to test the client's level of information of financial matters, but it is necessary to sensibilise the colleagues who work in the bank also on the cultural, ethical and moral front. Therefore the publication has already been distributed to our partners." Explained the top managers of **Fiba Cisl**.

The survival kit has thus two aims, on one hand it aims at "**literating**" the saver with a **clear and understandable glossary which includes the 49 most used technical terms** when we talk about finance; on the other hand it addresses to the operators with a series of **widening schedules** which relate financial speculation to some dynamics which are very often avoided to make a **good profit**. To take it simply, the problem is not only avoiding being tricked when we go to the bank to invest our savings, but being aware of what hides behind a financial product. If the saver knew that their money increases the production of **cluster bombs** that cause thousands of casualties every year, among which 98% are civilians, they may think about it a little longer before subscribing a fund or simple bank obligations. Still, according to a report of **Ikv, Pax Christi e Netwerk Vlaanderen**, **$39 billion were invested into companies that produced these bombs** worldwide in 2011. Most of the **166 banks involved** have their offices in countries that have not ratified the **Oslo treaty** (stipulated to stop cluster bombs production), but on the other hand **38 belong to the countries that signed that treaty, including Italy. And there might be your bank among them, too.**

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