A FINANCING SYSTEM AT THE SERVICE OF THE PEOPLES: LET'S FIX A TAX TO FINANCING TRANSACTIONS

Country of origin

Spain

Name of the proposed action

A financing system at the service of people: let's fix a tax to financing transactions

Name of the organization group or network proposing the action

Stefano Puddu Crespellani

Organization's website

Description and motive for the action

Withdrawal from the bank of a symbolic amount of money, so as to show that 99% of the population won't accept the servitude wished to be imposed to us by the remaining 1%, under whose control is the financing system (for instance, withdrawing 99€ or 99$... or 99 cents). If possible, also depositing them in an ethic bank, credit cooperative or local bank. Make public the withdrawal and/or deposit opposite to the most representative place at each town: shares-market building, shares agencies, multinational banking agencies, rating agencies, central banks and their delegations, economy ministries, parliaments, government buildings, etc. Staying there one day per week –to be chosen-, until the Global Tax on financing transactions is approved.

The action is part of a campaign, this is, a sum of action of progressive intensity aiming to make people aware and to make a significant part of all social sectors affected by the financing malfunction get involved in it.

In order to make the proposal more visible, we propose to use the symbol of the clay moneybox, which is the symbol of personal savings, those obtained with good effort. Demonstrations will be organized the indicated day (in Autumn, for example, October 15th 2012) in the main cities all around world. Each person shall bring a (breakable) clay moneybox, previously filled with fake chocolate coins or other from any other material. Once in front of the strategic places (main office of a shares market, of a bank involved in speculation, bankruptcies, rescues...) the ritual of dropping the clay moneybox, which would break in millions of pieces, gets started. This is how our personal saving's robbery is displayed, representing the collective debt situation caused by the financial imbalance.

<u>Specific result expected from the action</u>

Reach the establishment of a global tax to financing transactions, as the first step towards a strict regulation of the financing system in order to avoid its economic and political predominant position.

<u>Kind of action</u>

- ☐ Non-cooperation

- ☐ Civil disobedience

- ☐ Alternatives creation

- ☐ Others (specify): Non-violent campaign (include, at least, the two first typologies)

<u>Citizenship participation</u>

Knowing the malfunctions of the financing system; willing to participate in non-cooperation and/or disobedience towards the State and financing entities, regarding your own money; - finding a clay moneybox, putting chocolate coins in it and willing to drop it the day of the action.

<u>Term / Agenda</u>

Public coordinated and simultaneous action should happen one same day, the 15O; all related mobilizations should take one week (three days before and three days after); all of it, as part of a campaign that could last for the whole month of October.

<u>Organizations that could become collaborators</u>

http://www.ubuntu.upc.edu/index.php?lg=eng could join.

UBUNTU Forum has been working for years on launching the Tax to International Financing Transactions, a mechanism that would allow to collect new funds to meet developing needs and, at the same time, it would help to reduce the speculation within the financing system.

This topic is growing in the international agenda, as many countries and international organizations consider the possibility of applying the so-known Tobin Tax. Yet there are still many arguments against this proposal, most of them based on wrong assumptions related to its complexity or its effects in the economic system. For this reason, a group of organizations in European civil society, being UBUNTU one of them, elaborated a document in order to demystify most of these reasons against the Tax, wishing to offer elements for a substantial debate on the proposal.