

A public and participatory audit of debt: against corruption and new authoritarianism

Introduction: financial power against the city of solidarity

Since the 2008 global financial crisis, much has been written about 'Big Finance', but more needs to be done to show how the financial system is changing the functioning of public government. The financialisation process has transformed not only the functioning of public institutions but also the cultural understanding of what is assumed to be public.

In this essay, we explain how Rome's municipality has accumulated enormous debt, creating an emergency used to close any sort of public space, both physical and discussion. The narrative regarding the debt has been used to attack what we call *the city of solidarity* – groups, associations, and occupied places that are working to build community as opposed to accumulating profit. Starting from perspective embedded in the struggles against evictions and privatisation, we reflect on how the financialisation process has fundamentally changed the functioning of government from the local to the national level.

The Euro crisis has been presented as a problem of excessive spending and unsustainable public debt. Some countries 'lived beyond their means', accumulating vast public debts that impeded their capacity to grow. Hence, to reduce the public debt it became necessary to cut public spending. This, as we know, had devastating effects for the majority of public institutions and on people's lives. We will argue that this public debt was not accumulated to pay for social services, pensions or healthcare, but to create and enlarge the financial market. In fact, one of the most important causes of the increasing public debt, at every level, is rising interest rates and not current expenditure or investments. These rising interest rates have meant more profit for creditors and fewer services for the people. So, who has lived beyond their means?

Rome, like the Italian state, has been cast as a corrupt, mismanaged and almost bankrupted city. In December 2014, 28 people were arrested for one of the biggest mafia scandals involving municipal administrations.¹ They were accused of rigging public tenders for municipal services, from refugees' shelters to rubbish collection. Almost one year after, when the trial was about to begin, the Mayor was forced to resign, and a technical municipal government was formed, which started a process of 'expenditure rationalisation' to address the financial situation.

Its strategy was clear: sell public assets and privatise the public sector to repay the debt in order to comply with the mandatory Fiscal Compact. This *sale* of cultural heritage and public assets became a direct attack to the *city of solidarity*. The administration rolled back subsidised rent for

associations or social spaces, recognised in previous years for the value of their cultural, social or political activity in the city. Around December 2015, many self-organised social centres² and associations started to receive fines for the unpaid additional monthly rent that they had been charged at the market rate, and issued with an eviction order.³ For example, in the 1990s, the social centre 'Auro e Marco' which occupied an empty public building in the southern outskirts, received a fine of €6 billion and a final injunction to leave. And this is where our struggle begins.

Under the common slogan 'Rome is not for sale'⁴ a campaign was launched, with different assemblies and a demonstration where 20,000 people took to the streets of Rome on 19 March 2016. The *Decide Roma* (Rome Decides) network was set up to map the different spaces under attack and organise their resistance.⁵ The *city of solidarity* had to emerge and fight back.

Video launching the demonstration of 19 March 2016
<https://www.youtube.com/watch?v=wP8LTViuXw>
(in Italian)

***Decide Roma* and the working group on a public audit on the municipal debt**

Since the debt was being used as the main tool to evict, sell and privatise social centres, associations and public spaces, *Decide Roma* decided to set up a working group to conduct a public and participatory audit.

The proposal came from activists who had organised the referendum campaign against water privatisation.⁶ The idea was welcomed by young researchers, social centre occupiers and some municipal workers and unionists working in public utility companies. They came together to analyse the city's debt, asking themselves: how did we arrive here?

The working group had an unusual and diverse composition who could understand legislation and budgets. Indeed, its first activity was the study of municipal documents and national and European legislation. It was a phase of collective study, self-training, and a mutual process of teaching and learning. The group met on average every week alongside the *Decide Roma* plenary, and developed the first report on Rome's debt.

The project for a participatory audit was drawn on similar experiences, such as the Committee for the Abolition of the Illegitimate Debt⁷ and the Spanish network Mac.⁸ The Spanish municipal experiences were a reference point, including Cadiz,⁹ Alicante,¹⁰ Valencia,¹¹ Madrid,¹² and the Balearic Islands.¹³ All these Spanish audits are directly related with the Platform for a Municipal Audit on the Debt,¹⁴ set up by *Economistat sin Fronteras*, *Ecologistas ec Acción*, and Attac during the 201115M movement. In Italy, Rome's working group worked linked up with its counterpart in Naples on the audit,¹⁵ participating in its public events and assemblies, sharing information, and supporting each other.

The working group for a public and participatory audit on Rome's municipal debt had two fundamental objectives:

1. A participatory survey on the local debt: reconstructing the history of Rome's debt, its origin, the main economic, political and territorial determinants, and the role of local, national and European institutions regarding the local debt;
2. To use this survey and its main results as an organisational tool, and to advocate for financial democracy.

In the first report on the debt the group analysed the composition of local debt, identifying its source and structure (short and long period), and in part on who were the creditors. This was just a preliminary analysis, which should have led to the identification of debts to be restructured or declared illegitimate and cut, as in Ecuador or Greece.¹⁶ But, as we will explain, this was not possible.

The group was inspired by the idea of *co-research*,¹⁷ a form of shared research conducted as equals, which does not separate militant and research activity, which function in a mutual and non-hierarchical relation.¹⁸ This method helped the working group to fuse the research and the on-going political mobilisation, not conceiving them as two separate dimensions, but thinking of knowledge as linked to struggles.

The working group was an active part of *Decide Roma*. The network, which was set up to resist evictions, started a public debate on the *city of solidarity*, a city for all rather than for the few. This led to the question on how to support and organise independent municipal institutions, in other words autonomous institutions, non-state organisation based on self-management and cooperation.¹⁹ The goal was to write the Charter of the commons of the city of Rome,²⁰ to safeguard the urban commons and open a space to experiment on autonomous institutionalism. Hence, the idea of a public and participatory audit followed the same criteria: organising from below an institution of radical democracy able to influence public debate and municipal institutions on financial issues. The network organised demonstrations, public assemblies, blitz on monuments, followed with discussions with the municipal council, resisted evictions,²¹ wrote and distributed five freepress blogs.²²

The first report on Rome's debt

In May 2016, the working group presented the first report on Rome's debt²³ to foster a public debate on the local debt and campaign for a public and participatory audit. The report was discussed in public assemblies, printed, and became an integral part of the *Decide Roma* debates.

Video on the report launching the demonstration of 6 May 2017:

<https://www.youtube.com/watch?v=nmiEijbTBag>

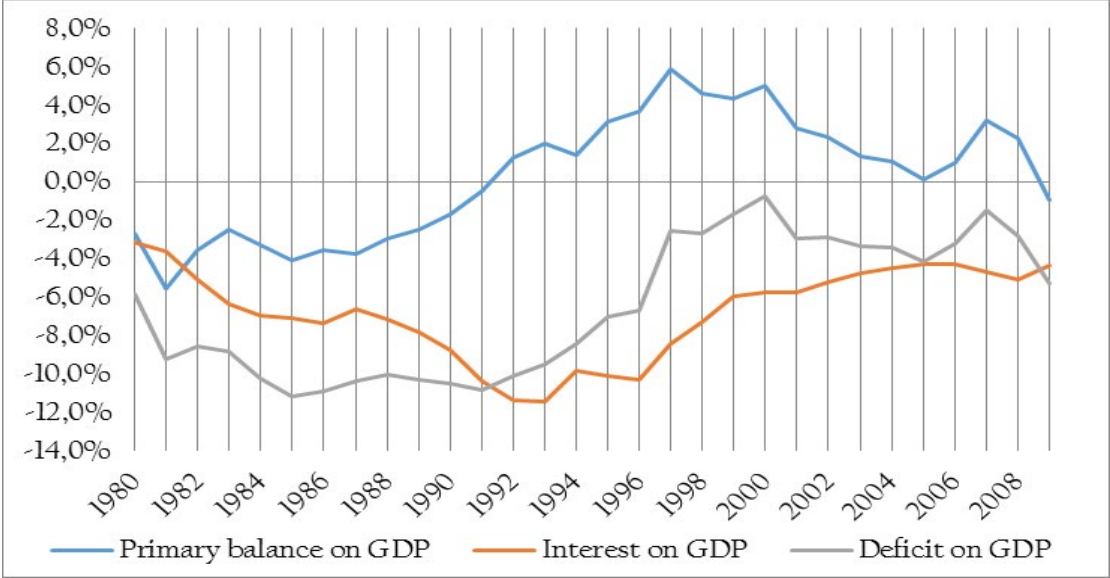
(in Italian)

The report showed that enormous debts incurred by the municipality of Rome could not be separated from the broader Italian and European context. Italy accumulated a colossal debt between the 1970s and 1980s, when many governments facing the economic crisis turned towards expansive fiscal policies, operating in financial deficit for years. To this, we have to add low capacity to collect taxes,²⁴ and – most importantly – the control over public debt was progressively stripped from sovereign national entities (the National Central Bank and the Treasury) to be submitted to the global financial market.

In Italy, the independence of the National Central Bank from the Treasury was established in 1981, abolishing the monetary financing of the public budget.²⁵ After the divorce, the national government could no longer receive discounted loans from the National Central Bank and so turned to financial markets to sell its bonds. This had devastating effects, since Italy has never been rated a ‘secure investment’, and it faced rising interest rates on its public debt.

As we can see in Figure 1, from the mid-1980s, the Italian primary deficit started to decline, reaching a primary balance in 1992. But, from 1975 to 1995, the interest rate dramatically increased. This is a very similar situation to what happened to the city of Rome.

Figure 1. Italy’s GDP, interest and deficit 1980–2008



In the 1990s, a first round of austerity measures was enacted in order to meet the Maastricht criteria, and a broad process of privatisation and selling of public assets started. This process went on at all state levels, involving municipalities through the *devolution* process.

Municipalities acquired fiscal autonomy; direct management of local services; possibility of operating in deficit; access to private financial markets; capacity to issue bonds and enter into financial contracts; and possibility to use private capital for public works (public-private partnerships, or PPPs). These new competences underpin the financialisation process of the Italian municipalities.

Moreover, the Bank for Savings and Credit (Cassa Depositi e Prestiti, CDP), the postal savings bank, which used to finance municipalities with low interest rates, was privatised in 2003.²⁶ From then on, the municipalities had to emit private bonds on the international financial market and

stipulate derivative contracts to fund themselves. Something similar happened at the national level after the independence of the Central Bank. And, like Italy, Rome has always been considered an 'insecure investment', charged higher interest on credit.

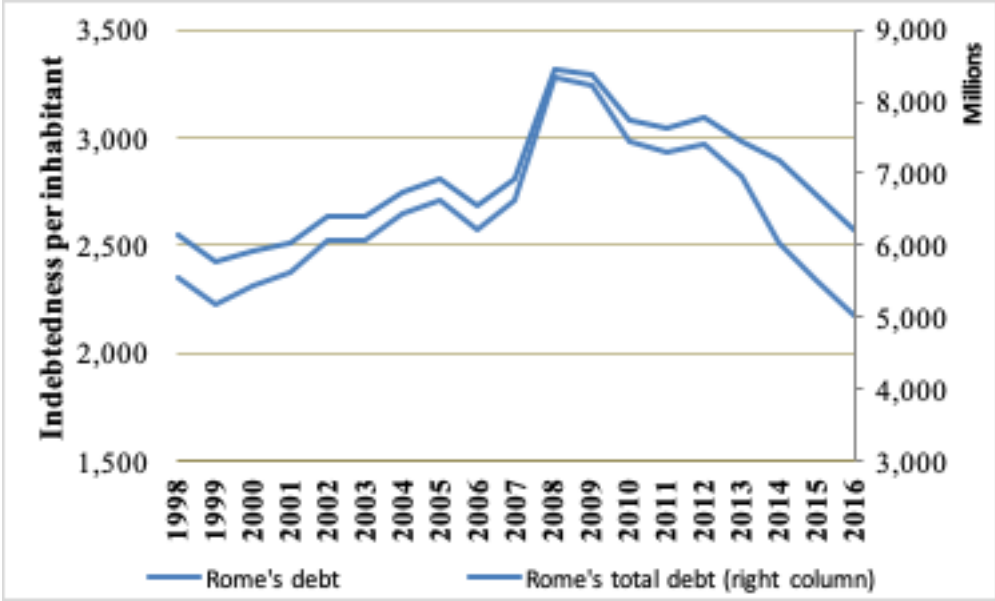
In Figure 2, we can see that by the end of the 1990s, Rome had a consistent level of public debt but until 2007 it was under control, increasing slowly. The progressive accumulation of Rome's debt has many causes: high interest on loans contracted; high cost of basic public services in an uncontrolled urban sprawl; high cost of correcting illegal urban development; insufficient public revenue; waste of resources on public works, as major works and events.

In 2008, the debt rose to more than €8 billion, due to the cutbacks in central and regional funds and worsening economic conditions. In June 2008, faced with this situation, the central government imposed a Debt Commissioner to manage the debt under the control of the Ministry of the Economy.²⁷ This was an exceptional measure, adopted for the first time in the history of Italian administration. The Commissioner had full power over the debt repayment, reducing the competences of local representative institutions in economic affairs and eliminating any public discussion. Together with the Commissioner, a long-term Recovery Plan was imposed on the municipality that limits decisions on local finance until 2048.²⁸ This strips the publicly elected municipal councils and city governments of decision-making on expenditures or investments, which are delegated to a technical figure appointed by the Ministry of the Economy.

This mirrors what we have seen in Greece or in other countries that have signed a Memorandum of Understanding with the so-called Troika without public discussion or debate. In Rome, the situation is arguably worse as there is far less public awareness about this.

In the last years, under the control of this Commissioner, the debt has fallen below €6 billion. But rather than considering this a success, we should look beyond the numbers and understand what really happened.

Figure 2. Rome's per capita debt and total debt



Rome is a 'bad investment'

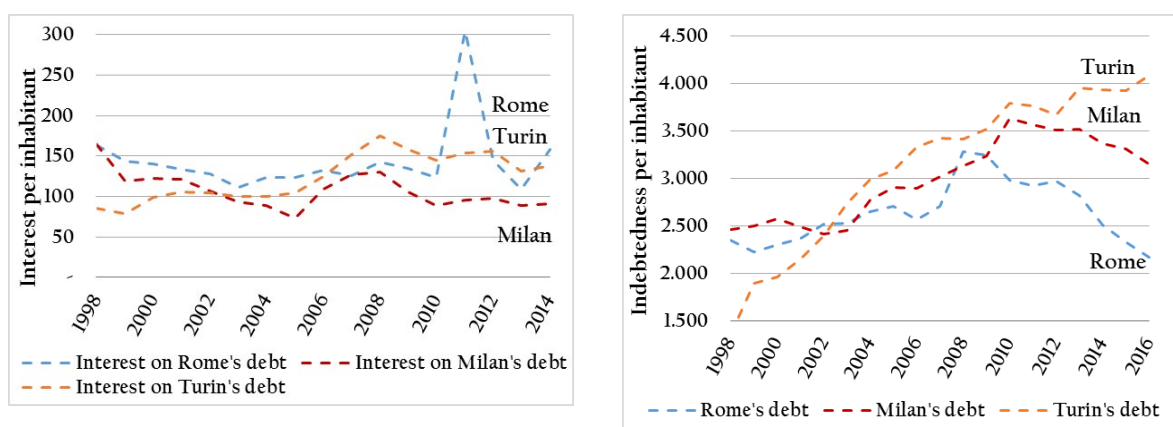
Rome is Italy's largest city in terms of its population and physical size. If we look at per capita indebtedness, Rome's debt is not higher than other Italian cities, as we can see in Figure 3 but the annual interest on the debt is higher than Milan and Turin, because the city is considered a 'bad investment', hence investors demand higher interest.

In the period 2008–2014, €2 billion in interest has been paid at an average annual rate of more than 5 per cent, far above the cost of lending from the ECB (0.9 per cent at that time) and the interbank rate (1.2 per cent). In this period, the difference between the cost of money obtained by banks from the ECB and the interest paid by the Municipality of Rome amounts to a total of about €1.7 billion. In 2048, when the Recovery Plan should be over, it will have paid the banks €7 billion interest on loans of €7.1 billion. On the right of Figure 3 we can see the difference between Rome, Turin and Milan's interest rates.

Rather than restructuring the debt to make the annual amortization compatible with the available funds, the Commissioner decided to contract additional loans to pay the old loans, adding interest on interest. This operation, called the 'discounting' of the debt, will cost an additional €2 billion interest.

To understand these decisions we should ask who is going to benefit from them. The residents of Rome? Public institutions? Civil servants or public utility workers? Or, rather, creditors and banks who are managing the debt?

Figure 3. Comparison of interest on loans in Milan, Turin and Rome 1998–2016



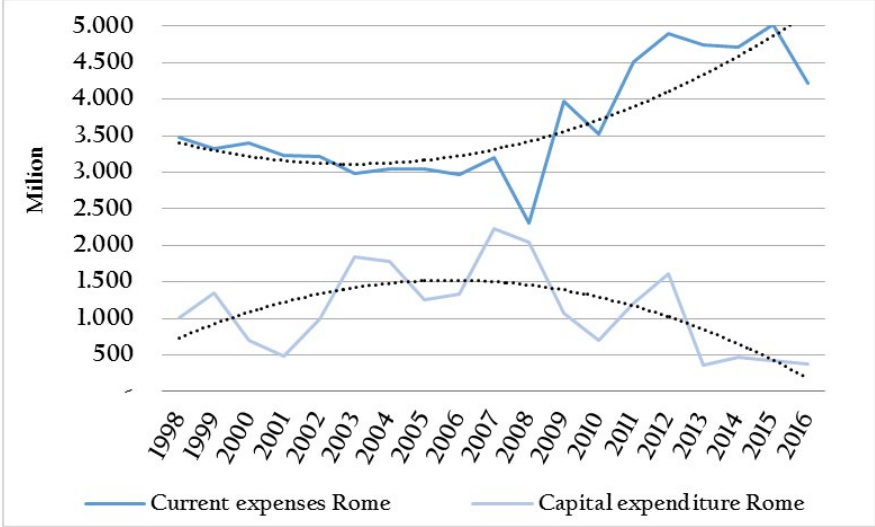
What about the budget?

Since 2008, Rome's debt has been under control of the Commissioner and its first financial objective is to repay the debt, focusing on cutting public expenditure, outsourcing services, and selling public assets. Rome's budget saw a shift of resources from investments towards current expenses, reversing the trend of the previous years. In absolute terms, current expenses reached a peak of €5 billion in 2015, while capital expenditure recorded the minimum value in 2013 with €358 million, confirmed in 2016 with €380 million total expenditure, as we can see in Figure 4.

The current expenses have increased for the 'Waste disposal service' and the 'General management and control functions'. The latter has increased since 2009 and, to a greater extent, is related

to the special Commissioner’s management. Regarding capital expenditure, spending on public transport, the largest investment in Rome’s budget before 2008, has fallen considerably. In fact, most of the budget is being spent to manage the cost and the repayment of the debt (current expenses), while services and infrastructures are underfinanced.

Figure 4. Capital and current expenditure in Rome 1998–2016



What about local services?

The financialisation process of Rome’s municipality has meant both rising public debt and the outsourcing of services or their management following market criteria. The two phenomena are of course strictly related and mutually reinforcing.

As we can see in Figure 5, the salary bill has fallen since 2005 while the acquisition of external services has increased. The former compared to current expenses are below the 20% threshold.

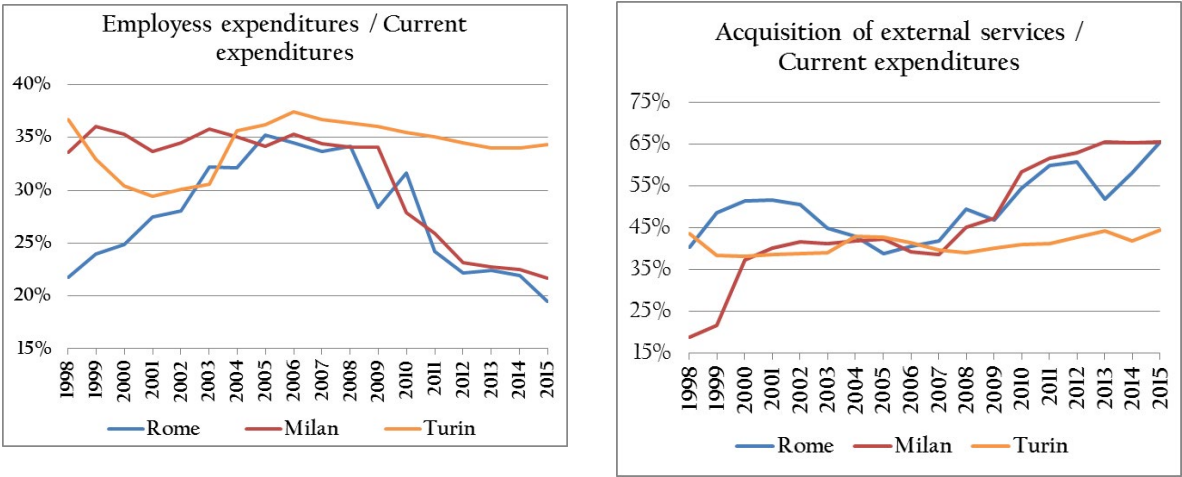
This process of outsourcing has involved a large part of the public sector, many public utilities have been turned into S.p.A. and some of their activities have been sub-contracted to other private companies or cooperatives. This contracting and sub-contracting process has led to corruption and mafia infiltration. In fact, this is what the ‘Mafia Capitale’ scandal was about, a small clan who used illegal methods to win public tenders and contracts to manage migrant-holding facilities, Roma camps and rubbish collection.

In this process, the companies managing public services have been completely transformed. In Rome, the water and energy services are provided by ACEA S.p.A., a multi-utility company listed on the stock market since 1999. The municipal share is about 51 per cent, the other major shareholder is the French multinational Suez and a company linked to the Italian building contractor Caltagirone.²⁹ The company follows market criteria, ignoring residents’ right to water, for example cutting off water to consumers who are unable to pay their bills, as has been reported by the coordination for public water.³⁰ During summer 2017, the management of the water service came under the spotlight because the city had to ration water because of the drought, which also revealed 20 years of mismanagement and corruption.

The situation of the local public transport company ATAC S.p.A. and of the local waste-disposal company AMA S.p.A. is even more dramatic. ATAC S.p.A, after being recapitalised in 2011 and 2015, is now facing bankruptcy and the local government is proposing a preliminary agreement to deal with the bankruptcy while a part of the opposition is preparing a referendum on its liberalisation and complete privatisation. AMA S.p.A. has increased bills by 10 per cent each year, accumulating losses both in 2007 and 2008, forcing the municipality to recapitalise the company twice.

The three companies are 51 per cent public, but managed under market criteria. Now, a series of scandals – directly connected with specific interest groups, corrupt politicians, and management responsibilities – are used to undermine the general sense of what is public, opening the space for new privatisation. On the contrary, *Decide Roma* sought precisely to reopen a discussion about what is public and how to manage in a participatory way what are essential services for a city.

Figure 5. Salary-related expenditure and acquisition of external services for Milan, Rome and Turin 1998–2015



Limits of the struggle

The *Decide Roma* network and its working group for a public and participatory audit have faced limitations. First, the new city government, elected in June 2016 after the technical administration, has refused public discussion on local finance or the idea of a public audit. This was surprising since the new Mayor, Virginia Raggi from the *Movimento Cinque Stelle* (Five Stars Movement) had focused her electoral campaign on new participation tools and democracy from below, like the *Movimento* has done at the national level. After the election, the municipal council refused any participation in public assemblies or other meetings, refusing to recognise *Decide Roma* as an interlocutor. New evictions were prepared, causing dissatisfaction in the Council and the resignation of the City Councillor responsible for the town planning.³¹ Hence, the rhetoric on participation went hand in hand with closing any space for public discussion.

Second, the working group had to face all the limits imposed by the national government-appointed Debt Commissioner. Since then, everything about the debt has been secret, which has made it very hard to hold any public debate on the subject. Therefore, the group prepared only a first report and not a complete audit on the debt, because there is no detailed information on the creditors and the terms of the contracts.

Even the city council is unable to retrace the list of its own creditors. The Debt Commissioner, during a parliamentary hearing on 5 April 2016, declared that 'the Municipality is unable to trace the creditors for the 43% of its commercial debit positions due to the lack of sufficient documents'³². A paradoxical situation whereby the City has a debt, it does not know who owns it, but has decided to repay it. Conversely, *Decide Roma* proposes a public and participatory audit on the debt to know who are the creditors, how and when the debt was contracted and to cut illegitimate debt conditions.³³

Since 2017, in light of the upcoming referendum on the liberalisation of public transport, the working group started to research the relation between the debt and the public utilities companies, as outlined earlier. Broadening to local services is innovatory compared to other audit working groups researching on similar topics in Italy. This has permitted the working group to link the question of the debt to the management of local services, and to contact the work of other European networks.³⁴

The denial of any sort of constructive dialogue has reduced the space for *Decide Roma* and its working group, reducing participation and weakening its public voice. In fact, the impossibility of influencing any institutional decisions, for having any formal or informal channel of communication with the City Council has undermined the main objective of the network. In other cities, such as Naples, Cadiz, or Valencia, a productive space for debate with the municipal council was opened, creating conflicts but broadening the space of participation beyond activists.

This has not been possible in Rome, where the *Cinque Stelle* government has assumed the balanced budget as its first objective, subordinating any financial decision to the Debt Commissioner. Closing any discussion on how to use public resources has ruled out any other space of participation and debate. Here it is possible to trace the authoritarian turn of *Cinque Stelle* at the national level with the alliance with the *Lega* of Matteo Salvini.³⁵

On the contrary, the first report on Rome's debt has shown the importance of raising awareness on local finance, that these topics are not only for 'technical experts' but can and should be public. The report concluded the need for a participatory and public audit on the debt: to know who are the creditors and cut illegitimate debt and to restructure the interest rates in order to regain control of the budget, and free up resources for a different city based on participation, commons and solidarity.

Many activists are now working on a campaign for the public ownership of *Cassa Depositi e Prestiti* to reclaim transparency on local investments and voice on urban development.³⁶

Video launching the demonstration of 6 May 2017:
<https://www.youtube.com/watch?v=CgXlUBbNisw>
(in Italian)

Conclusion

This militant inquiry on Rome's municipal debt has revealed how the debt has been used as a tool to create an emergency, under which it has been possible to limit the democratic functioning of public institutions. The city's bankruptcy, and how it is depicted, has accelerated the crisis of its representative institutions, today completely unable to manage the situation. Probably the city will face another technical government that might open the political space for the *Lega* in the municipality.

Regarding the public debt, we see a shift from the post-war era to the neoliberal era. The post-war compromise was based on a Keynesian approach in political economy, in which investments create savings and public investments create public revenue and not *vice versa*. Hence, public debt was the most important leverage for welfare and social services for working people, and its use was negotiated within the system of industrial relations.

In the neoliberal era, we witness an overturning of the political use of public debt: from a public debt used for welfare, social services and infrastructure, to one used to create and enlarge the financial market. The case of Rome has showed how rising public debt is not related to rising current expenditures. This signifies that we have to open up 'the black box' of public debt and ask how the debt is composed and how it was contracted. The working group for a public and participatory audit could not investigate on the composition of the debt because contracts and data are not public and transparent.

Rome's case shows how increasing public debt is related with rising interest rates, which are in turn an intrinsic effect of selling public bonds on the global financial market just like any other shares or assets. In this way, the city's increasing debt has signified more profit for creditors, who demand more interest since Rome is considered a 'bad investment', as is the Italian state.

It is important to stress that, in this situation, states and sub-state actors have not been passive victims of the financial system, but on the contrary have supported and stimulated the shift towards finance-led capital accumulation with specific legislation and actions.

In Rome, both the period of debt accumulation and the period of its Commissioner's management, have been coupled with corruption, clientelism, and deteriorating local services and infrastructure. This never-ending debt emergency is now coupled with the narrative of a 'security and migration emergency' at the local and national level.

Beyond a public sector that is managed following private criteria, and a private sector that has destroyed any idea of the public, the *Decide Roma* network and its working group on the audit have tried to reopen a public discussion on what is *common* – what is commonly used and enjoyed by everyone.

The debt has been a tool to construct a privatised and fearful city, a city where there are no opportunities for discussion with public institutions, and where all the self-organised meeting places are under threat of evictions and closure. Against this, we have to reclaim back a city for all, a *city of solidarity*, where no-one is alone.

Now more than ever.

This is an essay that accompanies the State of Power 2019 report (www.tni.org/stateofpower2019) as recommended reading. TNI has copyedited the essay and is pleased to share it but does not necessarily endorse or agree with all the views within it.

Endnotes

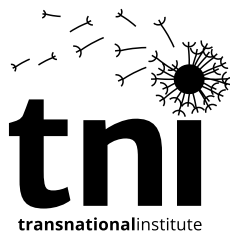
1. The scandal was called 'Mafia Capitale, a play on words on capital, meaning both capital city (Rome) and enormous (the scandal). See [<https://www.theguardian.com/world/2014/dec/07/june-29-co-operative-italy-rome>].
2. Social centres are empty buildings that have been occupied, and offer social services, organise cultural events, and sometimes acting as political subjects. The first wave of occupation was in the 1980s, today Rome has more than 40 such centres, some of which are still occupied, while others have a controlled rent.
3. This was based on the Municipal Resolution 140/2015, voted by the previous Administration, with the intention to revise concessions on public assets, and interpreted in a very restrictive way by the technical government.
4. A slogan reused in many other municipal mobilisations in Italy and in Europe. For example, in Madrid during the 2017 mobilisation [<https://www.publico.es/sociedad/nace-madrid-vende-plataforma-corrupcion.html>], or in Naples [<http://www.exasilofilangieri.it/napoli-non-si-vende-assemblea-pubblica-verso-commissione-audit-sul-debito/>].
5. The website of the network [<http://www.decideroma.com>] (only Italian).
6. In Italy, during 2010 the Forum for Water as a Common Good (*Forum dell'Acqua bene comune*) collected more than one million signatures to hold a referendum to abrogate regulations on the privatisation of water. On the 12 and 13 June 2011, 27 million people voted against water privatisation. A bottom-up result obtained through mass participation and self-financing opened a major debate on what should be common and not privatised. For more information [<http://www.acquabenecomune.org/>] (only in Italian).
7. See [<http://www.cadtm.org/>]
8. See [<http://mac1.uno/>]
9. See [<https://transparencia.cadiz.es/category/noticias/>]
10. See [https://15mpedia.org/wiki/Lista_de_nodos_de_la_PACD]
11. See [https://15mpedia.org/wiki/Lista_de_nodos_de_la_PACD]
12. This was especially focused on healthcare. See [<http://auditanidad.org/>]
13. See [<http://www.cadtm.org/La-auditoria-de-la-deuda-presentada-en-el-Parlamento-de-las-Islas-Baleares>]
14. See [<https://auditoriaciudadana.net/>]
15. Visit the website for more info: <http://www.massacriticnapoli.org/2017/11/16/il-debito-pubblico-a-napoli/>
16. The Ecuadorian audit debt commission was carried out between 2007 and 2008. It was composed by institutional representatives and economists under the control of the Ministry of Economy and Finance. Available at [http://www.cadtm.org/IMG/pdf/Resumen_Ejecutivo-ENGLISH.pdf]. The Greek audit debt was carried out in 2015 by a Parliamentary committee, and had only an advisory role. Available at [https://www.hellenicparliament.gr/UserFiles/f3c70a23-7696-49db-9148-f24dce6a27c8/Report_web.pdf].
17. A research method developed by the Italian *operaismo* (workerism) in the 1960s. See Trotta, Giuseppe and Milana, Fabio (eds) (2008) *L'operaismo degli anni Sessanta: da 'Quaderni Rossi' a 'Classe Operaia': CD con la raccolta della rivista 'Classe Operaia'v1964-1967*. Roma: DeriveApprodi. For the English reader: Write, Steave (2017) *Storming Heaven, Class Composition and Struggle in Italian Autonomist Marxism*. London: Pluto Press.
18. Tronti, Mario [1966] (2013) *Operai e Capitale*. Roma: Derive e Approdi.
19. Vercellone, Carlo et al. (2017) *Il Comune come modo di produzione. Per una critica dell'economia politica dei beni comuni*. Verona: OmbreCorte.
20. To read the 10 principles of the Chart visit: <http://www.decideroma.com/la-carta> (only in Italian).
21. Different evictions were avoided, as on March 2016 the eviction of the social centre 'Auro e Marco'. See [<https://www.dinamopress.it/news/sigilli-all-aula-studio-di-auro-e-marco/>]
22. See [<http://www.decideroma.com/zt/>] (in Italian)
23. The report is available at [<http://www.decideroma.com/audit-debito/>] (in Italian)
24. Following Streeck (2014), since the 1970s, states are increasingly unable to collect taxes from transnational and financial capital, and so cover their current expenditure by borrowing money, accumulating huge amounts of public debt. In Italy this is coupled with extensive tax evasion. Streeck, Wolfgang (2014) *Buying Time: the Delayed Crisis of Democratic Capitalism*. London: Verso Books.
25. The creation of the European Central Bank became the basis for the Euro, ratified in the Maastricht Treaty.
26. Until 1983, the CDP was a Directorate General of the Italian Treasury, hence the municipal debt was part of the general national consolidated debt because the CDP was part of the general public administration.

27. Decree Law No. 112 of 25 June 2008.
28. The Recovery Plan was voted through different laws and municipal decisions, and it can be integrated by the Commissioner's activities. The details are available until 2016 at [http://www.camera.it/leg17/494?idLegislatura=17&categoria=200&tipologiaDoc=elenco_categoria].
29. A very controversial businessman implicated in different investigations and corruption trials, but never found guilty. See [https://en.wikipedia.org/wiki/Francesco_Gaetano_Caltagirone].
30. Rome's coordination for public water was involved in the referendum campaign of 2011 (see note 6). After the referendum the coordination reports the activities of the water company, and it has launched a campaign to support any citizens who is unable to pay its water bills, visit the website: <http://craproma.blogspot.com/p/basta-distacchi.html> (in Italian). The coordination was an active part of the network *Decide Roma*, participating both to the working group on the audit and to the public discussion on the urban commons.
31. The City Councillor responsible for town planning, Paolo Berdini, resigned in open disagreement with the city government on the building of the new stadium and the management of evictions [https://www.huffingtonpost.it/2017/02/14/paolo-berdini-dimissioni-irrevocabili_n_14747510.html] (in Italian).
32. The report of the debate is available at [http://documenti.camera.it/leg17/resoconti/commissioni/stenografici/html/05/audiz2/audizione/2016/04/05/indice_stenografico.0003.html] (in Italian).
33. The Truth Committee on the Greek Public Debt defined an illegitimate debt as one whose 'terms or conditions were grossly unfair, unreasonable, unconscionable or otherwise objectionable'. [<http://www.cadtm.org/Definition-of-illegitimate-illegal>]
34. For example, the European Federation of Public Service Unions (EPSU), the Public Services International Research Unit (PSIRU), and the Municipal Services Project (MSP). See [www.tni.org/reclaiming-public-services]
35. *Cinque Stelle* won the general election in March 2018 and formed a government with *Legga*, a right-wing party renowned for its anti-migrant politics.
36. Read Attac's law proposal [<https://www.italia.attac.org/index.php/finanza-neoliberismo/cassa-depositi-e-prestiti/3954-proposta-di-legge-nazionale-d-iniziativa-popolare-per-la-socializzazione-di-cassa-depositi-e-prestiti>] (in Italian).

STATE OF POWER 2019: FINANCE

TNI's eighth flagship State of Power report examines through essays and infographics the varied dimensions and dynamics of financial power, and how popular movements might regain control over money and finance.

For the full report visit: **tni.org/stateofpower2019**



The Transnational Institute (TNI) is an international research and advocacy institute committed to building a just, democratic and sustainable planet. For more than 40 years, TNI has served as a unique nexus between social movements, engaged scholars and policy makers.

www.TNI.org