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Today's interest rates are lower than 2008

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"It isn't true that **banks are without mercy.** Today's interest rates are lower than four years ago. **Fabrizio Galimberti** explained the situation very well in '**Sole 24 ore**'." Said **Luca Barni**, **Busto Garolfo and Buguggiate Bcc** manager, during the meeting in **Ville Ponti** about the introduction of the new agreement with **Confesercenti**, in order to overcome cash flow problems, which are affecting many small entrepreneurs. Barni carries on "Thanks to this agreement, we create a **4.70%** (3 months+spread euribor rate) "**mutuo chirografario**" (loan without mortgage o other real guarantee) lower than 2008. The real problem is confidence, the credit machine seized up due to this reason."

Every time we talk about **credit crunch** we take for granted that credit is always given by banks. This is a feature pointed out by the Bcc manager: "**Ignazio Visco**, governor of the Bank of Italy, said that **it does not exist a credit entitlement.**

Instead, exists the right of money repayment to customers who brought it to the bank".

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