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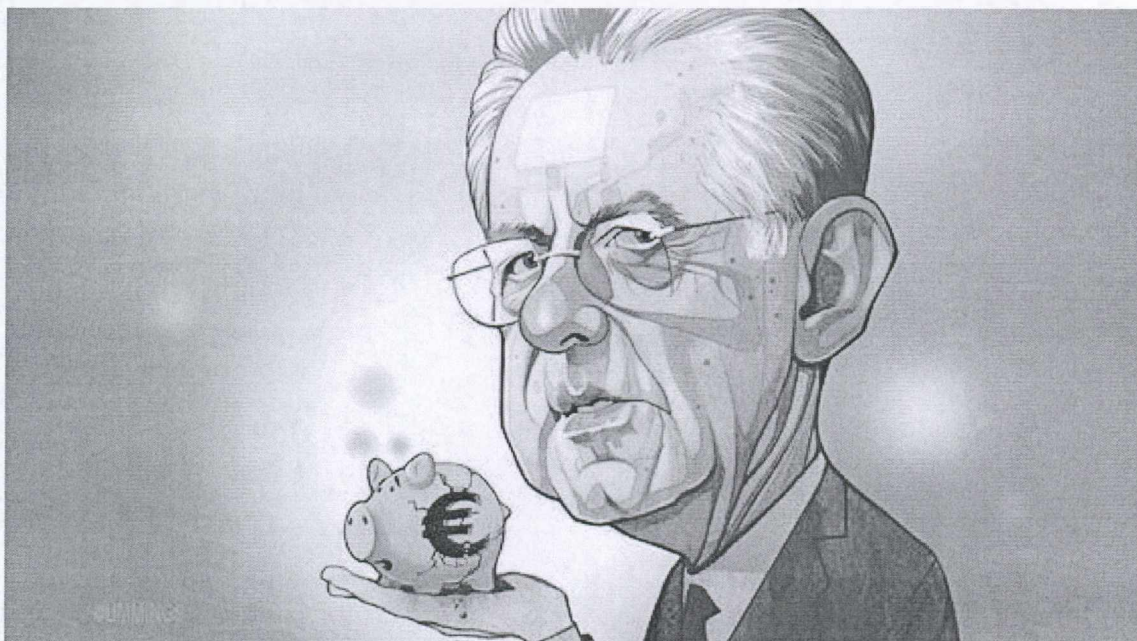
PERSON IN THE NEWS

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Time for Super Mario to show some passion

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By Guy Dinmore



As yet another European summit headed into nightlong talks on Thursday, aides were firing morale-boosting texts to Mario Monti updating him on Italy's spectacular victory over Germany to reach the finals of Euro 2012.

It is not that Italy's 69-year-old academic of a prime minister is a fraction as keen on football as Angela Merkel, Germany's chancellor and his sometime sparring partner in Europe's fractious debates. Inevitably, however, the match had – at home at least – come to symbolise a titanic struggle between Europe's peripheral underdog and the Teutonic favourite, which had been expected to triumph on the pitch as well as at the negotiating table.

So much has changed since last November when, in effect, Italy introduced a democratic state of emergency by propelling Mr Monti from polyglot professor to unelected prime minister in a matter of days after a combination of market and European – meaning German – pressure drove the discredited Silvio Berlusconi from office.

Back then, Mr Monti basked in the praise of the German media. They embraced him as "Super Mario" on Berlin's side of the austerity divide, a man who would bring discipline to a debt-ridden and spendthrift Italy, and save the eurozone. "I have always been considered to be the most German among Italian economists, which I always received as a compliment, but was

‘rarely meant to be one,” Mr Monti told an audience in Berlin at the time. Such displays of his dry sense of humour and reserve served as the antidote much of Italy, let alone Europe, craved after the burlesque years of his billionaire predecessor.

Early on Friday, however, Mr Monti displayed a less European and rather more Italian side to his character. He was ready to defend national interests, he made clear, threatening to veto Germany’s demands unless Ms Merkel agreed to short-term measures to take market pressure off Italy’s soaring borrowing costs. It was, said one aide, in the manner even of Margaret Thatcher.

While he is far from as jingoistic as some of Italy’s media – the Berlusconi family’s newspaper celebrated Germany’s football defeat with the headline “bye-bye fat bottom” – Mr Monti’s defence of his homeland is also underpinned by his clear moral code. Educated at a private Catholic high school, he attends mass regularly. His cabinet is seen as the closest to the Vatican since the Christian Democrats of more than 20 years ago. “Do we have to atone for eternity?” he asked when he received yet another award for good governance in Brussels this week. He was reprising his core theme that a suffering Italy has done its “homework” through tough austerity and reforms, thereby meriting European support on the markets.

He has to hope that his new-found resolve has jolted Italy too. Just a few weeks ago he was seen as on the ropes, heading a government of technocrats that was being obstructed by the two main parties in parliament. Said to be depressed and frustrated, and with his ratings plummeting, Mr Monti – who appears to have few interests beyond work, church and family – was also weighed down by the ill health of Elsa Antonioli, his wife. He has visibly aged. He once wearily noted that his few months as prime minister seemed like the 10 years he spent in Brussels as a commissioner.

Ministers were openly quarrelling when he was away abroad. Officials complained in private that he had taken his eye off the ball at home, spending too much time winning prestige and prizes in Europe. Some suspected his goal was a return to high office in Brussels. In short, it has been a far cry from the buzz of his first days in office. In an early interview with the Financial Times, he set out his ambition to see Italy “become a boring country, in relative terms”. It should no longer be the state that was too big to save with a €1.95tn debt, bigger than all the five bailout countries combined, that could bring down the euro. The markets will be the judge of whether he has done enough on that score. But in his second main goal – to restore the faith of Italians in their institutions – he is clearly facing an uphill battle, even though the blame in this matter rests clearly with Italy’s discredited politicians.

As Italy sinks deeper into a double-dip recession, burdened by sharp tax increases that Mr Monti now seems to regret imposing last December, Italians are looking for a new saviour. The beneficiary of this anti-establishment wave is the unlikely figure of Beppe Grillo, a loud-mouthed but shrewd stand-up comic, who has even talked of taking Italy out of the eurozone and reneging on its debt. His Five-Star Movement did unexpectedly well in local elections in May. Opinion polls place it second to the centre-left Democrats, above Mr Berlusconi’s disintegrating party.

- Such developments have convinced Mr Monti that early elections would be a catastrophe for Italy and that he must hang on until the end of his mandate next May. “Political forces which say let European integration, let the euro, let this or that country go to hell, might prevail,” he cautioned this week.

His past makes him an easy target for anti-establishment attacks by Mr Grillo, who ridicules him as “Rigor Montis”. A former adviser to Goldman Sachs and Moody’s rating agency, Mr Monti has been a member of the elite Bilderberg Group. To conspiracy-minded Italians, this smacks of the behind-the-scenes plotting of a shadowy world order. His riposte is that as arguably the EU’s most powerful competition commissioner he was hardly a friend of the corporate world. He after all stared down titans such as General Electric’s Jack Welch as well as Bill Gates.

Now he needs the inspiration of those days and more. “Monti has lost his allure,” La Repubblica, the centre-left daily and one of his main champions, warned this month. Italians applauding their new “Super Mario” – striker Balotelli for his two goals against Germany – will forget the pain of austerity and the position of the real Super Mario for a while – but not for long.

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