

Italian MP campaigns to support Draghi

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Published: March 5 2010 02:28 | Last updated: March 5 2010 02:28

An Italian MP is launching a campaign to galvanise domestic support to secure the appointment of Mario Draghi, governor of the Bank of Italy, as the next president of the [European Central Bank](#).

Mr Draghi and [Axel Weber](#), president of the Bundesbank, are the two leading candidates to replace Jean-Claude Trichet when the Frenchman's term at the helm of the ECB ends in October next year. Neither man is an official candidate, but theirs are the names most in the frame for the post.

Sandro Gozi, an MP for Italy's opposition Democratic party, said he was preparing to coordinate growing, though so far informal, support in Italy for Mr Draghi's candidacy "in the national interest". Backing has come from parliament, Confindustria, the employers' organisation, bankers, and increasingly the government and the media.

Mr Gozi told the Financial Times Mr Draghi "deserves strong cross-party support" for the job. "I feel we need to take a more formal and widespread initiative to make it clear that this is an issue not just for one party but for the country as a whole," he said.

Mr Draghi is the most high-profile Italian financial official of recent years. He was director-general of the Italian treasury from 1991 to 2001, vice-chairman of Goldman Sachs International from 2002 to 2005, governor of the Bank of Italy since 2006, and chairman of the Financial Stability Board. His suitability for the ECB post is one of the few issues that unites Italians across the political spectrum.

Giulio Tremonti, Italy's finance minister, said last month that "Italy has the best candidate" for the ECB post.

Mr Gozi said: "We have to make clear that this is an issue not just for one party but for the national interest." He said Italy was fast losing influence in Europe because of its failure to secure important posts, which made Mr Draghi's appointment even more important.

With nearly two years to go until Mr Trichet steps down, neither Italy nor Germany is willing to get involved so early in an open succession race, according to an Italian government source. The source added that if Germany insisted on Mr Weber's appointment there was little Italy could do to stop it. The decision will be taken by European heads of government, though probably not until well into next year.

Mr Draghi's role at Goldman Sachs sparked controversy last month when the investment bank's role in helping Greece to fudge its debt to qualify for membership of the euro emerged. The Bank of Italy said Mr Draghi had "nothing to do with those transactions." The Bank said on Thursday it had no comment on Mr Gozi's campaign.

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