

Remarks by Italian Prime Minister Monti after Bilateral Meeting with US President Obama

9th Feb 2012 – Oval Office

Mr. President,

thank you so much for having me today at the White House. It is a great privilege and an honor to have the first meeting with you after our telephone conversation, and to hear directly from you your vision about world affairs, and, in particular, the economic cooperation and the common challenges that the U.S. and the European Union and, within it, Italy, have to tackle.

Our meeting has been ranging through a number of topics, as the President himself just mentioned. As expected we devoted particular attention to the efforts going on in Italy. And I do wish to warmly thank the President for his generous and supportive words, which in itself are an encouragement for my government to persist along these lines.

And I'm glad to say that our efforts towards budgetary consolidation and structural reforms, however painful they may be in the short term, seem to be widely understood by the Italian public opinion. And I think this is a good basis for the future of the country, and for whatever will follow the time limits of my government's mandate.

During our meeting, we agreed on the strategy which is needed to consolidate Europe's budgetary position, to cope with the financial tensions and the imperative of growth -- a growth which can only come, particularly in Europe, from structural transformations giving a bigger role to productivity.

And I think the U.S. is a very good case in point, providing examples of the benefits of well-functioning markets. And, of course, the U.S. is the living example of what a single market can provide in terms of growth. And this explains why, in Europe, Italy is insisting so much on the fact that Europe's programs for growth should rely heavily on an enhanced effort for the single market.

I will not go through the various points concerning the security agenda that the U.S. and Italy share. I confirmed the firm willingness of Italy to play its role within this alliance, which is a strategic alliance but which is, first of all, an alliance of common values, values that we both defend.

Personally I am encouraged by this thorough exchange of views. It was difficult to identify points where there isn't agreement. And it was easy to identify points -- first and foremost, economic growth -- where we have common views. However, we need to step up joint actions in order for our wishes to become a reality.

Thank you so much, Mr. President.