

Italy's caretaker prime minister was Tuesday assembling a cabinet lineup despite almost certain rejection by the populists whose bid for power collapsed at the weekend.

Fresh elections are now looming as the most likely outcome of the long-running political saga sparked by inconclusive elections in March.

Carlo Cottarelli, a former IMF economist, was tasked with naming a technocrat government on Monday after President Sergio Mattarella nixed a cabinet proposed by the far-right League and anti-establishment Five Star Movement (M5S).



AFP / Andreas SOLARO. Carlo Cottarelli is a former IMF economist

The president, in particular, vetoed their pick for the economy minister, fierce eurosceptic Paolo Savona, throwing the eurozone's third-largest economy into a fresh crisis.

Savona has called the euro a "German cage" and said that Italy needs a plan to leave the single currency "if necessary".

Mattarella said that an openly eurosceptic economy minister was counter to the parties' joint promise to simply "change Europe for the better from an Italian point of view".

Cottarelli said Italy would face new elections "after August" if parliament did not endorse his team, a near certainty given that M5S and the League together hold a majority.

The parties' approved nominee for prime minister, lawyer and political novice Giuseppe Conte, stepped aside following the decision to reject Savona, crashing the proposed government after nearly three months of convoluted horse-trading.

The subsequent nomination of Cottarelli as caretaker prime minister sparked angry calls for Mattarella's impeachment since most lawmakers backed Savona.

League leader Matteo Salvini, a fellow eurosceptic who was Savona's biggest advocate, said

the anti-establishment government failed because of pressure from the “powers that be, the markets, Berlin and Paris”.

Five Star chief Luigi Di Maio called on party supporters to attend a rally in Rome on Saturday, the anniversary of Italy’s transformation into a republic in 1946, after what he called “Italian democracy’s darkest night”.

The latest chapter in the drawn-out political saga sent Italian stocks tumbling more than two percent and bond yields surging, with Italy’s debt risk premium hitting its highest level since November 2013.

Elections ‘after August’

Cottarelli, 64, was director of the International Monetary Fund’s fiscal affairs department from 2008 to 2013 and became known as “Mr. Scissors” for his public spending cuts in Italy.

He said that should his technocrat government win parliamentary approval, it would stay in place until elections at the “start of 2019”.



But if parliament fails to approve his government, a new election would be held “after August” — the most likely outcome given the populists’ strength in parliament. Only the center-left Democratic Party has announced that it would vote in favor.

Salvini and Di Maio furiously denounced the presidential veto, blasting what they called meddling by Germany, debt rating agencies, financial lobbies and even lies from Mattarella’s staff.

“Paolo Savona would not have taken us out of the euro. It’s a lie invented by Mattarella’s advisors,” Di Maio said in a live video on Facebook. “The truth is that they don’t want us in government.”

Elections could benefit Salvini, however, as recent polling by IndexResearch put the League at 22 percent, five points up from their vote share in the March 4 ballot.

- Impeachment ‘almost certain’ -

Under the Italian constitution, the president nominates both the prime minister and, following proposals from the premier, the cabinet.

The most famous example of a president denying a PM's choice was in 1994 when Eugenio Scalfari refused then prime minister Silvio Berlusconi's choice of his own lawyer — Cesare Previti — as justice minister.

However, Di Maio said that Mattarella, himself a former constitutional court judge, had "gone beyond his legal prerogatives".

He said an impeachment trial for Mattarella, 76, would be "almost a certainty".

Most analysts, however, say impeachment is only possible in cases of "high treason" or constitutional breaches.

"President Mattarella has only exercised his constitutional powers", said Massimo Luciani, president of the Italian Constitutionalist Association.

AFP

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