I am deeply honored to present the Distinguished Leadership Award to my friend and long-time colleague, a gifted economist and a tireless civil servant—the Prime Minister of Italy, Mario Draghi.

I really got to know Mario over dozens of dinners at the Bank for International Settlements during the time that he served as the Governor of the Bank of Italy and then as President of the European Central Bank.

This was no easy time in the world of central banking. The global economy was shaken by a financial crisis and the ensuing Great Recession. Mario was chosen as the first Chair of the Financial Stability Board, a consortium created to build a stronger global financial system—one that would be less crisis prone.

Mario also charted a course to save the European economy and the euro itself, relying on his unique ability to bring people together—to forge consensus. He is known for a famous line in central banking history, declaring amid the European debt crisis that the ECB would “do whatever it takes” to preserve the euro. It is often said that those four words cemented the future of the eurozone. But it was the following statement—“And believe me, it will be enough”—that signaled Mario’s confidence and credibility. Financial markets, Europeans, and the world knew that he and the ECB could be trusted to deliver.

The United States was fortunate to have Mario as a partner then, and we are grateful to have him as a partner once again.

Mario jumped back into public service becoming Prime Minister of Italy in early 2021 amid an unrelenting global pandemic and deep economic strains. In his first year, he oversaw Italy’s swift vaccination campaign, a series of relief measures to help workers and businesses, and a number of politically challenging reforms to modernize and green Italy’s economy. And on top
of all that, he led a successful G20 year—a true testament to his commitment to multilateralism.

Now in the face of Russia’s brutal and unjustified war against Ukraine, the United States has only strengthened our cooperation with Italy, and with the rest of our European and global partners, to stand firmly in support of Ukraine and the values that underpin our global economic order. As we have rolled out a historic package of sanctions, I have found great comfort in having a partner who deeply understands firsthand the plumbing of the international financial system. Who fully internalizes the impacts and intricacies of the consequential actions we are taking. I have deeply appreciated Mario’s counsel and wisdom throughout this latest challenge we are facing together.

Mario, thank you for your service to Italy, to Europe, and to all of us. I am honored to have worked so closely with you and look forward to our continued partnership.

Without further ado, I ask you to join me in congratulating his excellency, Prime Minister Mario Draghi, as I present to him the Atlantic Council’s Distinguished Leadership Award.

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