

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

PRIME MINISTER MONTI: 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.

The meeting with the President has been ranging through a number of topics, as the President himself just mentioned. We of course 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 the lines towards budgetary consolidation and structure 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 also the future of the country, and for whatever will be there after the time limits of duration of the current government.

With President Obama, we went through the interactions that exist in Europe between the efforts by any particular member state and the overall governance of the European Union. I found in him a deep interest and, can I also say, thorough knowledge of these intricate mechanisms of us, the Europeans.

And we agreed on the strategy in order for Europe to consolidate its budgetary position, to cope with the financial tensions, and, in particular, you heard the President mention the importance of adequate firewalls and also the imperative of growth -- a growth which can only come, particularly in Europe, from structural transformations giving more role to productivity, enhanced efficiency.

And I think the U.S. is a very good case in point, providing examples on 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 so insistent, finding more and more audience among the other member states 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 strategic agenda, the area of security 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 values, common values that we defend. And I promised President Obama the renewed intention of Italy to provide not only the necessary resources and women and men for these tasks, but also the knowledge and expertise that Italy may have, as regards particularly some countries in the Mediterranean and Middle Eastern region, due to geographic and historical links.

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

And finally, if I may conclude with a sentence in Italian, Mr. President. (Speaks in Italian.)

Thank you so much, Mr. President.

PRESIDENT OBAMA: Thank you so much. And I apologize; I forgot my translation during my long speech. But rather than try to repeat it now, if anybody needs a translation we've got the translator right here.

So thank you very much, Mr. Prime Minister.

PRIME MINISTER MONTI: Thank you, Mr. President.

END

3:42 P.M. EST