

GOVERNMENT

Italy's Prime Minister resigns, sending country into economic turmoil

July 21, 2022



Mario Draghi resigns as Italian Prime Minister. Image credit: Italian Presidency of the Council of Ministers

By LUXURY DAILY NEWS SERVICE

Italian Prime Minister Mario Draghi has announced his resignation, sending the country into political unrest.

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He submitted his resignation to President Sergio Mattarella, who urged the Prime Minister to remain in the position until they can agree on a resolution. Mr. Draghi's decision comes after three critical parties in his coalition refused to participate in a confidence vote he had called on Wednesday evening.

Changes in the EU

President Mattarella is expected to meet with Parliament speakers on July 21 to devise a plan for a snap election. His office suggested that a new majority is possible, however, it indicated that he would likely dissolve Parliament and call for an early election.

It could not be a worse time for the political drama to unfold as Europe faces ongoing economic instability due to the residual effects of the COVID-19 pandemic and the geopolitical crisis in Ukraine.

Mr. Draghi came into his Prime Minister role less than a year and a half ago to help the country navigate the economic destruction caused by the pandemic.

Sincerely grateful to [#MarioDraghi](#) for unwavering support to in fighting against Russian aggression & defending common European values - democracy & freedom. We'll keep working to boost - cooperation. I'm convinced that the active support of people for will continue!

(@ZelenskyyUa) [July 21, 2022](#)

Ukraine's President Zelensky applauded the Italian prime minister's efforts

As the former head of the European Central Bank, Mr. Draghi successfully calmed financial markets in Italy, and

was even given the name "Super Mario." His resignation launches the country into vast economic uncertainty.

Italy's main stock market, the FTSEMIB fell more than 2.5 percent on Thursday.

Earlier this month, U.K. Prime Minister Boris Johnson resigned as Conservative party leader in a speech delivered in Downing Street. His announcement came after a slew of resignations from other Parliamentary leaders, many of whom condemned the prime minister for his scandalous history and suggested he step down from his position.

This marked the end of a tumultuous era for the prime minister, who, throughout his term, faced major criticism over sexual misconduct allegations, inappropriate use of funds and his handling of the COVID-19 pandemic ([see story](#)).

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