



The Perch Pod Episode 50

The View from Italy w/ Dario Fabbri

Jacob Shapiro:

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Jacob Shapiro:

Hello, listeners, and welcome to the 50th episode of the Perch Pod. As usual, I'm your host. I'm Jacob Shapiro. I'm also the founder and chief strategist at Perch Perspectives, which is a human-centric business and political consulting firm. It's wild to me that it's been 50 episodes. Really grateful that you've all been listening for the first 50, and looking forward to putting out the next 50. If you haven't shared this podcast with your friends or reviewed it online, please use this as an opportunity to do so.

Jacob Shapiro:

Joining us on the podcast is a repeat guest, my good friend, Dario Fabbri, who is a geopolitical analyst in Italy. He's got some interesting things developing right now, but for now, we'll just call him a geopolitical analyst in Italy. We recorded this on Thursday, February 10th. This will come out in about a week. We did spend some time talking about Russia and Ukraine, but I don't think anything will meaningfully change between now and then, but if it does, you have an interesting relic from the past to compare to what happens in the next few days.

Jacob Shapiro:

So, with that, I will wish you all good health, and hope you're staying warm wherever you are, and hope you enjoy the podcast. Cheers. See you out there.

Jacob Shapiro:

All right, so, Dario, we're so honored and proud to have an Italian presidential candidate on our podcast for the first time in the podcast history. Thank you for being here.

Dario Fabbri:

Thank you for having me. I'm not a candidate, I just, for some inexplicable reason, I received a vote in the second session, if I'm not mistaken. That doesn't amount to much, and I didn't even know who voted for me, but here I am. Thank you for having me.

Jacob Shapiro:



Well, one vote for president is one vote more than I've ever received for president, so it sounds pretty impressive to me. Dario, there's a-

Dario Fabbri:

I'm not old enough. I'm not even old enough to become president. But anyways, who cares?

Jacob Shapiro:

Well, I think that's stupid. I'm done with these 70, 80-year-olds being presidents. I think we need some young blood out there, and please, all you old folks, don't at me. I think it's time for some young blood. But let's not go into my thoughts about that. We're here to talk about geopolitics with an expert from Italy, and I don't think we can start anywhere else besides Russia and Ukraine. This podcast will appear in about a week, Dario, so we have to keep our comments a little bit forward-looking, but tell me, this week, Macron's been running back and forth to Moscow and Kyiv, and the German chancellor was in Washington, and I know that the Brits have been talking to the Russians. What are the Italians doing, and how do things look from Rome, from your perspective?

Dario Fabbri:

Well, Rome, when it comes to Russia, it kind of pursues the usual path, I would say. We're trying to be the mediator, you know? We're trying to be the negotiator. Unfortunately, when the things got so rough, as they seem to be nowadays, the Russians, or even the Americans, or the Germans, they did not take ourselves that seriously, for us to become a negotiator, or just to stand in the middle of things. But our government here, our prime minister is trying to be the mediator, trying to pursue a middle ground between Russians and NATO and the US and so forth. Of course, Italy's part of NATO, and we're allied to US, but we're also dependent on Russia for our energy.

Dario Fabbri:

And even more importantly to me, historically, Italians has always have, let's say, a good feeling towards Russians. We never really despised Russians. I'd say we never even feared Russians that much, just because they're so far from us. You know better than I do that geography plays a big role in perceptions, perceptions of people, and when Russia has perceived as being so far as not that fearful, I'm saying. It doesn't scare people that much.

Dario Fabbri:

So, Italy's been trying to pursue the usual path, as I said, but I'd say even from afar, and we have to be honest, we haven't been playing an important role in the whole crisis, so we're just on the sideline looking in, and trying to understand what's going on, and even more importantly, what will happen in the future.

Jacob Shapiro:



Well, that actually maybe makes you situated perfectly to answer this question more objectively than most, which is, what do you think is going to happen? I'm sort of on record here as saying I think this is all a big bluff, and I don't think the Russians are going to go hard on Ukraine. I think they're trying to reorganize security architecture, and I think they're trying to open up some kind of dialogue with the United States, which maybe is not good for Europe. I think you can see that in the way that Macron is running around, because he feels the EU is not really asserting itself in this big foreign policy problem. But do you think the Russians are serious, or do you also sort of think that this is about political concessions, and you don't see a large-scale invasion as the most likely possibility?

Dario Fabbri:

I completely agree with you. I believe that if you want to invade a massive country, as Ukraine is, you have to work on surprise. You have to have the suppress effect. Do not stand with 100,000 troops on the border of Ukraine for weeks and weeks if you want to really invade the country. And also, Putin does know that first, maybe invading it would be easy. Staying there, and even by then trying to exploit the invasion, that'd be much harder. It's much more difficult. So, he doesn't want to invade and get bogged down in a war on its near run. Not at all.

Dario Fabbri:

He's trying to, as you said, he's trying to negotiate. He's trying to get a bigger margin, a bigger room for maneuvering, when it comes to dealing with the US, when it comes to dealing with NATO. He's basically trying to say, "Yes, you've got to give me something. You've got to bring us some concessions, otherwise we're going to wage war against Europe, or even against our neighbors." But he doesn't want to do that.

Dario Fabbri:

Putin, to me, he knows a lot about tactics. He's not well-versed in strategy. Just maybe, he even does know strategy, but Russia lacks the means to pursue its strategy in a proper way. But tactical level is basically perfect. But now, I don't know if maybe he kind of has gotten himself into a corner here, because I don't know what it will do next.

Dario Fabbri:

And let me be also clear on something. We know history. Sometimes, even when no one wants war, wars happen anyways, especially if you're with thousands and thousands of troops at the border, an incident might occur, and one thing might lead to another, and you end up in a war anyways, even if you didn't want to in the first place. So, I'm not discounting completely the idea of war. I think that no one wants it, which doesn't mean that it won't happen for sure.

Dario Fabbri:

That said, a negotiation has been going on for weeks, now. To me, what the Russians are basically telling the Americans is, you need to give us some truce. You need a truce with us on the European front, because you need to focus on the inter-Pacific. So, if that's true, leave us alone, at least for a bit, maybe for quite a long time, on our near abroad. Meaning Ukraine cannot join NATO, even maybe in 10, 20



years from now, and also Belarus, and also Georgia, just because to me, that's what Putin has been telling the US. Just because you need Russia not to get too close to China. Not to get even closer to China. And for you to get that, you need to leave us a bit alone on our near abroad.

Dario Fabbri:

Just considering that the US has gotten, at least to me, all that it wanted in Europe, even more than it wanted in Europe, when it comes to the expansion of NATO. US doesn't need Ukraine to be a member of NATO. It doesn't need Belarus to be a member of NATO, or Georgia, for the sake of it.

Dario Fabbri:

So, these are the terms of the whole thing for me. But to answer your question, I don't know how we'll handle. I'm not sure at all. I think they might find a compromise, but to understand what kind of compromise they will find, that's very hard.

Jacob Shapiro:

I think you made a pretty brilliant point there, that I haven't heard made elsewhere, which is that the US has gotten almost everything that it could have ever possibly wanted out of Eastern Europe. And I guess that always depends on kind of where you start your perspective from, but let's say you're a US strategic decision-maker in 1985. You don't know the Soviet Union's about to collapse. If you told that person, "Hey, in approximately 30-40 years, the Soviet Union will collapse, and most of Eastern Europe will be in NATO, and Russian troops will be fooling around on the border with Ukraine and Belarus," that they would probably take that as a monumental success every single day of the week.

Dario Fabbri:

Sure.

Jacob Shapiro:

So, there is something, I think, about the American foreign policy psyche, which is that it's never enough. I'm not justifying kind of where the US has been, and I'm certainly not saying all this to justify what the Russians are doing, because the Russians will take that and kind of twist it, say, "A-ha! This means that we should have this, and you should bargain with us." I'm not saying that.

Dario Fabbri:

Yeah, right, right.

Jacob Shapiro:

I am just saying, there's something about the US where it doesn't seem to have any humility in its grand strategy. It's become so powerful that it just sort of expects that everybody's going to be a democracy, and everybody's going to do exactly what they want, and that's just not how things work. So, I think that's a brilliant point.



Jacob Shapiro:

But Dario, I wanted to ask, because as you were talking, this question also came to my mind, which was, what is Italy's greatest geopolitical threat right now, from your perspective? And I ask that question because I imagine that it's not Russia, and not anything that Russia is doing in Ukraine or Belarus, but I can't actually think of what the answer is.

Dario Fabbri:

Turkey.

Jacob Shapiro:

Turkey?

Dario Fabbri:

Yeah, is Italy's main threat. Of course, Turkey's another NATO member, but that doesn't really matter. That's because Turkey's been advancing and advancing on our near abroad, meaning Libya, the Balkans, North Africa as a whole, and also Eastern Mediterraneans. Yeah, Turkey is not only the main threat for us, is also an empire, at least a country that behaves as an empire. And that's something that Italy is very, doesn't really have the means to deal with. It's very difficult for us to deal with Turkey. It gets difficult and difficult by the day.

Dario Fabbri:

You have to consider that now Turkey controls Tripolitania, which is of course the western part of Libya, and also Turkey has been advancing, as I said, into the Balkans, something that the Ottoman Empire controlled for centuries. Meaning that we're kind of encircled now by Turkey. We just have the western flank, which is, I would say, free of Turkey, so to speak. But our southern and eastern flank are now almost controlled by Turkey. And if you even consider that Albania is getting closer and closer to Turkey in the past couple of years, that makes the whole scenario even darker for us.

Dario Fabbri:

Now, of course, officially we're allies. Italy and Turkey, they're allies. Even Tripolitania and Libya. But the reality is very different. We hoped, actually, maybe we still hope, that the US might kind of reign in on Turkey's ambitions, but I don't think it will happen, especially not in the near future, because not only because the US doesn't really care now, about Libya and the Balkans and so forth, but also because, and now I would like to hear your opinion on this. Also because the US considers Turkey very useful when it comes to containing Russia somehow, especially in the Black Sea, or at least from the Mediterranean, the Russians are also in Libya, in the eastern part of it. But also because the US consider Turkey useful when it comes to containing Iran in the Middle East. So, to me, if we think, we hope the US might intervene for us against Turkey, we could be badly mistaken. I don't know how you look at this.

Jacob Shapiro:



I think that... Well, I think your point about the US thinking that Turkey is very useful in its competition with Russia is dead on, and I think that actually raises some interesting questions, because that actually sort of means that Italy probably has more in common with Russia, and most of the European countries probably have more in common from a strategic perspective with Russia than they do with Turkey.

Dario Fabbri:

It's possible, yeah.

Jacob Shapiro:

And we can see the way Turkey has been using the Ukrainian crisis to insert themselves there, as well. They're talking about building military drones for the Ukrainians, and talking up the Turkish-Ukrainian relationship. All of which I'm sure just makes Putin feel even more insecure, makes the Russian foreign policy establishment even more insecure. In terms of how the US deals with Turkey, though...

Dario Fabbri:

We also have to add, Jacob, that Turkey considers Crimea Turkish land somehow, the tatters and so on, and other stuff. So, yeah, you're right about Turkey and Russia kind of vying for a position in the Ukrainian Crimea.

Jacob Shapiro:

Well, and if Turkey wants to define things on an Islamic basis, could probably consider all the way to the gates of Vienna Turkish territory, to your point about empires. Let's hope it doesn't get there, but I think you're right that the US is dealing with very outmoded foreign policy. I don't think it quite understands the extent to which Turkey is asserting itself. There are two... Well, there's one silver lining to that, and then I think there is one indication of some change in the US perspective. The silver lining is that Turkey's going through a very difficult time economically right now. The things that Erdoğan is doing...

Dario Fabbri:

Yep, financially, yeah.

Jacob Shapiro:

Yeah, and I've been more... I don't dismiss what Erdoğan is doing financially as crazy at all. I sort of see what he's trying to do. He's trying to have more independence for his economy by getting it off the dollar. But I think all of this stuff that he's talking about, with interest rates and the Quran and inflation, he's all trying to get his economy less dependent on the dollar, so that down the road, the US doesn't have so much influence on Turkey, the way it does right now. So, I think that's preventing him from doing anything, especially going into elections.

Jacob Shapiro:



And the other silver lining there is that Turkey is still a democracy. It's an imperfect one, as all democracies are, but I don't view Erdoğan as a dictator yet. He might have aspirations to do so, and if he can wrap up another victory in 2023, and impose more restrictions, maybe he gets there, but it's all kind of in the balance. So, I don't think he's quite ready to push from that perspective.

Jacob Shapiro:

And then, the indicator of change, and I'd be curious to get your take on this particular issue, is I think the Iran nuclear deal, I think it's happening in the next 4-8 weeks. I don't want to look like an idiot and call that, because it might take months to go back, but US policy towards Iran has not made sense for a generation, and with high oil prices, with ISIS poking up its head again in parts of Syria and Iraq and looking a little bit more feisty, all the conditions are there, I think, for the United States and Iran to at least get back to treating each other not like pariahs and like mortal enemies. It's setting Iran and Turkey up in a kind of balance of power, which would also be great, probably, for European energy security, but how are you thinking about Iran from that perspective?

Dario Fabbri:

I think you're right. I think we're... Well, that's what people involved with the negotiation are telling us, that the deal is very imminent, let's say. It's very close to be reached, to be brokered. I mean, the so-called nuclear deal. I mean, so-called because the nuclear part of it, to me, is not even the most important part of it, what they've been trying, just because Iran doesn't have a nuclear bomb, and maybe won't have a nuclear bomb for years, even if it tries.

Dario Fabbri:

That said, I think what they're trying to reach a deal on is the position that Iran is supposed to take in the Middle East, something that wouldn't bother the US too much, at least. And I mean, the US in the past, I'd say 10 years, as you said, has had kind of, let's call it an unsequential attitude towards Iran, just because they didn't really understand how to approach Iran, how to pursue Iran.

Dario Fabbri:

But what to me has been clear so far is that every time that Iran looks on a rise to the US, it goes back to sanctions, and when Iran looks on the downsides in trying to reach a deal with Iran, let's take the Islamic state. When the Islamic state was on the rise, it was back in the 2014, 2015, the US wanted to reach a deal with Iran, just because they thought, US thought that Iran was weak back then, because Iran had to deal with basically what the Islamic state is, the Arab insurgents. And so, they figured, US figured that Iran had its own hands full, and so it couldn't be really that dangerous anymore for years to come.

Dario Fabbri:

But then, the Islamic state was kind of destroyed in a short span of time, it was also with the help of the Russians. And the US has always gone back to sanctions towards Iran. So now, to me, the US looks at Iran as if Iran was in a weak position, and I think that is correct. Iran now is in a weak position. It is not a



strong power now. It's not on the rise. And for the US to find a way to broker a deal with the right thing to do with Iran.

Dario Fabbri:

But you're right, if the US brokers a deal for good with Iran, or maybe for the time being with Iran, it spells bad and votes bad for Turkey, because Turkey might become less useful to the US. And of course, the US want to wage war against Turkey, but as you said, the US has got many financial levers to hurt Turkey, as long as Turkey doesn't go beyond the dollar, as you said, and I agree. That's maybe the main goal that Erdoğan has been trying to pursue for two or three or four years, now, even for the past five years.

Jacob Shapiro:

And Turkey is still also so critically dependent on foreign energy imports, too, that it makes them weak. But in many ways...

Dario Fabbri:

Also, yeah, it's also dependent on Russia, on that front.

Jacob Shapiro:

Yeah, so it just doesn't...

Dario Fabbri:

By the way.

Jacob Shapiro:

Yeah, no, I know. All right, well, let's leave that aside. I'd like to talk about Europe a little bit too, Dario. I know you have Germany on your mind, but where do you think Europe is as an actor? I know this week they just announced their big semiconductor plan. They unveiled a big initiative in Africa as their response to the Belt and Road Initiative. The EU is behaving... it's got a little more moxie than it usually has. It's starting to behave to me like a more sovereign and a kind of stronger entity. But I wonder if you feel those winds of change, or if I'm giving it too much credit.

Dario Fabbri:

I feel the winds of change, but I also think you're giving it too much credit.

Jacob Shapiro:

That's good.

Dario Fabbri:



What I mean is, yeah, especially on commercial energy fronts, the US has been trying to present itself as a unified front. But then, when it comes to foreign policy, when it comes to strategy, positions inside the EU are very different. Let's take Russia. European countries, the members of the EU, they're very, very far from each other when it comes to Russia. You have Poland, and Poland, of course, considers, I know you understand why, but Poland considers Russia as the mortal enemy, as the main foe. Then you have Spain, doesn't really care anything about Russia. Or even Italy. As we talked before, Italy is kind of nice approach, nice attitude towards Russia. Or even if you take France. France now wants to make love to Russia, basically.

Dario Fabbri:

And then you have Germany. To Germany, Russia is maybe the most difficult issue of all. Germany doesn't really know how to behave towards Russia. Let's remember historical perspective, back in the 19th century, when the scramble for Africa was beginning, and Germany was late at the party. I remember that an advisor of Bismarck, Chancellor Bismarck, went to him with a huge map of Africa, trying to convince him that Germany, the German empire had to pursue Africa. They needed to be there, as the other colonial powers hailing from Europe. And Bismarck, of course, listened to him, even nodded, but then he said, of course, "That's all good, wonderful, but let's all remember that our Africa is Russia."

Dario Fabbri:

So, of course things have changed. Many years have passed. But to Germany, Russia is still the most difficult issue to tackle. Not only because Germany is dependent on Russia when it comes to energy, but also because Germany looks at Russia almost, it might sound strange to many people, but also with a colonial attitude. They look at Russia's energy, and they think, we need it, and we can exploit it. They look at Russia's manpower, and first they fear it, but they also think that it might be useful for Germany's industry.

Dario Fabbri:

And yeah, then they vie for different... they vie for influence in Eastern Europe. Let's remember the Maidan Revolution, when even Germany back then had created a president. Vitali Klitschko was now mayor of Kyiv. But the Germans thought that he could be their president in Ukraine. And then the US, of course, they said, "No, no, no, we do not want him." You remember Victoria Nuland, when she said, "Fuck the EU." She actually meant "Fuck Germany," basically. I'm sorry for the bad word.

Jacob Shapiro:

No, this podcast loves bad words. And just a brief aside, I thought Victoria Nuland was supposed be a diplomat, and she seems to be the least diplomatic person ever, and still runs around making US foreign policy. But sorry, go ahead.

Dario Fabbri:



So, going back to your question, yeah, the EU is trying to move to carefully tread on some issue as a unified front. When it comes to issues of life and death, when it comes to issues where war might be involved, the European countries always have different positions, just because we do not have a European nation. We have common interests on some issues, but when it comes to strategy, when it comes to, yeah, life and death, I'd say, European countries, they tend to move with a different fashion, in a different fashion from each other. That's something that hasn't changed a lot in the past 20 years.

Jacob Shapiro:

I think that's fair that there's not a European nation, and perhaps there will never be one. But there obviously is...

Dario Fabbri:

Especially because, Jacob, to have a European nation, and to get there, we need a war, I think, and I'd rather not have a war to have a European nation.

Jacob Shapiro:

No.

Dario Fabbri:

Just because usually nations, they're borne out of wars. And maybe we could be an exception, but I'm not willing to try.

Jacob Shapiro:

But I think it is fair to say, though, that there is a European economy, and that Europe as an economy is more interconnected than it ever has been before, and is still becoming more so. And you sort of talked about how, on a life or death basis, European states have different interests, but what is the economy if not life and death? That's about putting food on the table, and plugging your iPhone in so you can look at the latest videos on TikTok. God forbid you shouldn't have that. I mean, isn't there some extent to which the coming together of the European economy... It's not going to be a nation. There's still going to be these disagreements, but that in a certain sense, Europe's life is dependent on protecting that economy, to a certain extent. Is that fair?

Dario Fabbri:

Yeah, this is fair, and I agree with you. I don't know if it's the only, but the main issue, where you can't find a common front inside the EU, is the economy. Even trade. Trade and economy. As you said, those are very important issues, and maybe it's even silly for me to say this. Yeah, you're right. But I also believe that strategy, when it comes to communities, nations, we know that economy and maths and figures and data, they're not the main reasons why nations and states pursue their foreign policy. Yeah, they're important. Sometimes mood and stereotypes and racism, or even strategy, they get involved again to play, and they play an even bigger role to me.



Dario Fabbri:

So, you're right, but I think that the EU lacks the other part. When I say mood and sentiment and belonging, those are factors that the EU lacks, definitely for real, that do not enable the EU to become an actor, I'd say. The EU is an actor when it comes to trade and economy. It is not a geopolitical actor when it comes to strategy or foreign policy as a whole, I'd say.

Jacob Shapiro:

Mm-hmm (affirmative). I'll put you on the spot here and say, hypothetical question. Let's say it's the year 2030. Which of these scenarios do you think is more likely? Do you think it's more likely that some nations have joined the Europe Union, so maybe North Macedonia, or some of these others get in? Do you think it's more likely that the EU is the exact same membership roster as it is right now? Or do you think that you're going to lose a state or two? Is Hungary going to get pushed to the outs? Is Poland going to go to head with Brussels? Which of those do you think is the most likely possibility by 2030?

Dario Fabbri:

Well, I started with the last thing that you said. I don't think Poland and Hungary, for that matter, I think they won't leave, and even more importantly, won't be pushed to leave, just because Germany needs them. Germany doesn't really want them to leave, not at all.

Dario Fabbri:

The other part of the question is very difficult. That's a wicked question. I don't know. Maybe the roster will stay the same, or... I do not think that other countries will leave. I'm not sure if other countries will join, but I'm positive that we won't see other countries leaving in the next seven or eight years. What has happened in the past year, with the pandemic and all, is that Germany realized that it had to put itself on the line. Meaning to guarantee a front of the markets for other countries, especially for Italy. Something that maybe five years ago, or 10 years ago, would be considered unimaginable.

Dario Fabbri:

Germany is now, yeah, is at the center of the EU, especially when it comes to economy and trade, and Germany, to me at least, has understood that it needs to push itself more than it did in the past years, to keep all the countries inside, instead of pushing them on the brink or even force them to leave. And that won't change in the next years for me. So, maybe the roster will the same. I do not see countries leaving. I'm not sure about other countries joining in. I'd say, I'd find it unlikely for some countries to leave.

Jacob Shapiro:

I think that was an excellent answer to a wicked question. Before I let you go, Dario, I wanted to hit on two kind of more domestic issues, before we get to your native Italy. Do you have any thoughts on France's upcoming elections, where you see Macron going, what Italy wants or hopes from the French election? Tell me what you're thinking.

Dario Fabbri:

I don't know, I don't know. I don't know about elections. Here in Italy, people tend to look at Macron as if... Well, let's say this. The Italians never really understood how France looks at Europe. Many people here think that France looks at Europe the same way Italy does. France looks at Europe as a plethora to exert more influence around the continent. France almost looks at the Europe as something of its own. France considers itself the leader of the EU. Even if we think about the almost impossible European army, to France, it's very easy. The European army would be paid for by the Germans and commanded by the French.

Dario Fabbri:

So, sometimes here in Italy, people look at Macron and considers him as a neutral leader of Europe, something, of course, he cannot be, especially considering that the French president is almost a king. He's got the powers of a king. He's not even comparable to the American president. When the Fifth Republic started, General Charles de Gaulle, the goal first, he wanted to copy the US Constitution. He charged his main advisor, Michel Debré, with the task. He said, "Okay, write me a new constitution, which will be the Fifth Republic constitution," which is still, of course, on, "and please, make it very similar to the US Constitution."

Dario Fabbri:

Then Debré went back to him, he's gone back to him and he said, "Yeah, of course, but General de Gaulle, you have to know that the American president cannot, never close out the Congress." Meaning that he cannot say when a session of Congress is over, when it starts, and so forth. Something that even this higher president can't do. And so, de Gaulle said, of course, "No, that's not enough. I need more powers."

Dario Fabbri:

So, when we look at the French election, when we look at a French president, we have to consider that he's got almost the powers of a king. So, here in Italy, they look at France with that understanding of this stuff. They look at France as if France was Italy with the bad weather, but it's not true. France consider itself still as a great power, Francophonie, and they have the nuclear, of course, they have the nuclear arsenal and so forth.

Dario Fabbri:

So, I don't know about elections. I believe that also, here, we have to consider that the France elections, sometimes they seem unpredictable, but then they turn out to be very predictable in the end. So, I don't know if this will be the case as well. I might be mistaken, but I can say that here in Italy, people do not understand French politics, and even more importantly, French attitude towards Europe in a proper way, at least to me.

Jacob Shapiro:



Yeah. Well, I'll get you out of here on this, Dario, because I know you've got places to be doing important things. But you in Italy also just had presidential elections, if you can call them that. I think you had, what, five rounds, six rounds, and you ended up with the person that you started with at the end of it all.

Dario Fabbri:

That's right.

Jacob Shapiro:

But you still have this government. You seem to be okay. But it also seems like Draghi is the only prime minister that's going to actually make things work, and he can't rule forever. So, tell me how you're thinking about Italian domestic politics?

Dario Fabbri:

Well, here, that's also a difficult one. Now Italy's been trying to take advantage of money coming from the next generation EU fund, you know, the fund that has been set up for the pandemic, guaranteed by the Germans. And here, the government has been tasked with making money coming from Europe, as people would say here, making money coming from Europe work, especially when it comes to reforms and stuff like that. And the government's been tasked with this role, here.

Dario Fabbri:

And now, we're getting closer to the hard part. For now, the government has just prepared the plans, set up the plans, and promised to do reforms, to do investments, especially in southern Italy. But now, we're getting closer and closer to the hard part, which means making things work, and changing things, using money to change things. So now, we're going to see how things will blend up.

Dario Fabbri:

Let's also consider here that next year, we're going to have political elections in Italy, meaning that the government will change. So, I don't know. I'd say that the future is not that clear here. People are kind of happy now with the government, just because we still need to see things. The government, for different reasons, has got... people trust the government, for different reasons, because the prime minister is taken in high esteem by public opinion. But now we're going to see, maybe if they ever meant as for real, if he can deliver those promises that it has been making for the past months.

Dario Fabbri:

I don't know. The future is very difficult to predict for Italy now. Maybe if you get back to me in six months, or even better, in a year, I might be more precise. For now, that's the only answer that I can provide you with.

Jacob Shapiro:



I hope to get back to you multiple times, but we'll definitely get back to you within a year.

Dario Fabbri:

Me, too.

Jacob Shapiro:

But let me just ask you this last question, which is, and I know that this is a terrible thing to ask, it's terrible to ask a geopolitical analyst about his own country, but are you personally optimistic about the Italian government's ability to, as you said, use money to enact change that Italy needs, or do you think it's just going to be business as usual?

Dario Fabbri:

I can even be optimistic about the government. I'm not that optimistic about the bureaucracy of Italy, because it's not the government that will... not only... Let's say this. It's not only the government that will use the money, that will even... It's not only the government that will allocate the money, and make those money fruitful. It gets also down to bureaucracy, and that will make things more complicated, for sure.

Dario Fabbri:

So, I don't know. I'm not pessimistic, but I cannot even say that I'm optimistic, just because factors are too complicated, and the things that get involved are different and complicated, as well. So, let's say I'm mildly optimistic, but I'm ready to be... Yeah, let's say that I'm ready to get surprised by the events going forward.

Jacob Shapiro:

Okay. Well, Dario, we'll leave it there. Thanks so much for your time, and we will have you back on, hopefully very soon, okay?

Dario Fabbri:

It was a great pleasure. Whenever you want, Jacob. Thank you.

Jacob Shapiro:

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