

FT Ranking of European finance ministers: the jury's comments

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There is no real lodestar this year. Nonetheless, I take my hat off to Greece's George Papaconstantinou for his sterling efforts to tackle the fiscal mess he inherited. He emerges as my winner. More power to his *αγκώνας* (elbow).

This has been another *annus* pretty *horribilis* for the ministers. But after some hesitation – particularly by Germany – policymakers again rose to the occasion with a €750bn backstop fund agreed in May. The set-up averted the immediate crisis and soothed market nerves – at least for a while. In autumn, however, the sovereign debt crisis flared up again, with Ireland and Portugal caught in the spotlight.

In late October, finance ministers and their bosses fended off attempts by the European Commission to take control of sanctions on fiscal miscreants. The European Union's fiscal rules were tightened but the levers were left in the hands of the politicians. But the decision to establish a permanent crisis resolution mechanism spooked the bond markets, forcing finance ministers to clarify that “haircuts” would not apply yesterday or today but only from 2013.

As the year draws to a close the euro crisis has come back to the boil. Finance ministers may be wondering how many rocks and hard places await them next year.

For full FT report and ranking, see:

<http://www.ft.com/cms/s/0/5e0f8748-009f-11e0-aa29-00144feab49a.html#axzz17KLMp48s>