

Marine Le Pen: Just Call Me Madame Frexit

Marine Le Pen is distancing herself from hard-liners - and aims to ride an anti-EU wave to the French presidency

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■ (Bloomberg) -- Marine Le Pen, a frontrunner for France's presidential election, foresees a French exit from the euro, calling the single currency an "absolute failure." Bloomberg sat down with Le Pen for an interview at her National Front party headquarters in Nanterre, near Paris. (Source: Bloomberg)

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By Helene Fouquet, Caroline Connan and Gregory Viscusi

Marine Le Pen, a frontrunner in France's 2017 presidential election, says a Greek exit from the euro is inevitable.

And if it's up to her, France won't be far behind.

"We've won a few months' respite but the problem will come back," Le Pen said of Greece in an interview at her [National Front party](#) headquarters in Nanterre, near Paris, on Tuesday. "Today we're talking about Grexit, tomorrow it will be Brexit, and the day after tomorrow it will be Frexit."

Le Pen, 46, is leading first-round presidential election polls in France, ahead of President Francois Hollande, ex-leader Nicolas Sarkozy and Prime Minister Manuel Valls. She's the only one of the four calling for France to exit the euro, banking on people's exasperation with the Greek crisis and Britain's proposed referendum on the European Union to win over voters.

"I'll be Madame Frexit if the European Union doesn't give us back our monetary, legislative, territorial and budget sovereignty," Le Pen said.

She's calling for an orderly breakup of the common currency, with France and Germany sitting around the table to dismantle the 15-year-old monetary union.

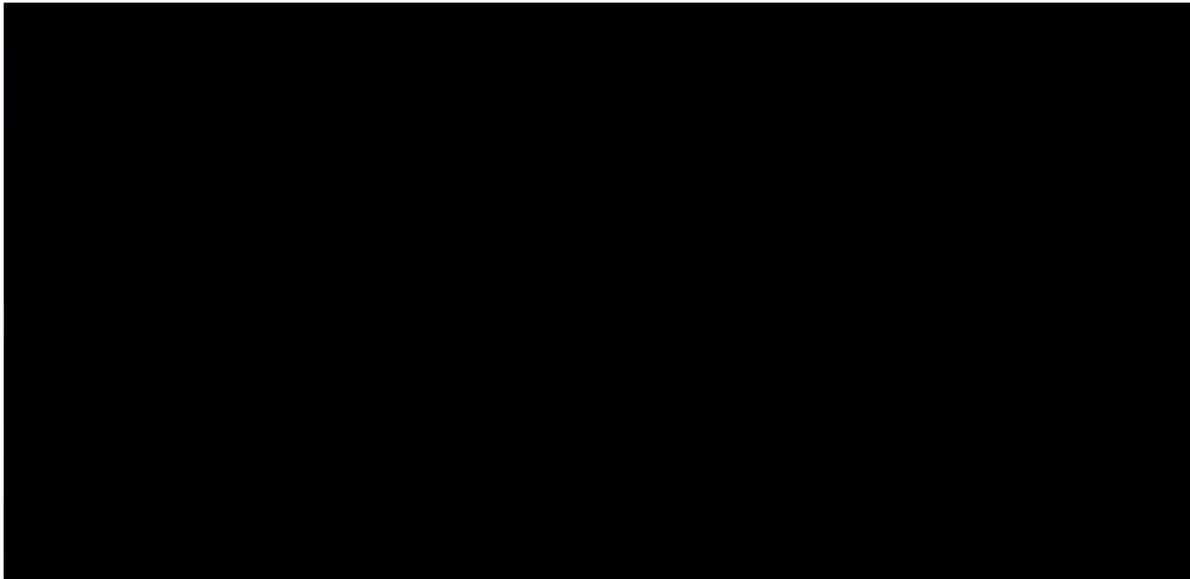
Since she took over from her father as head of the National Front in 2011, Marine Le Pen has done her best to push the anti-immigration party into the French political mainstream. She came third in the 2012 presidential race and currently has two members in the country's National Assembly for the first time since 1997.

Increased Traction

The combination of tepid economic growth and [high unemployment](#) at home, together with hundreds of thousands of African and Middle Eastern [immigrants](#) seeking jobs or asylum in Europe, has given Le Pen increased traction.

Even German Chancellor Angela Merkel has expressed concern about the level of support Le Pen will receive in 2017 and how that power might weigh on French economic policy.





■ How Dangerous Is Marine Le Pen?

“She knows perfectly well that if France leaves, there’s no more euro,” Le Pen said. Although Le Pen hasn’t given a full, detailed plan of how she would lead her country out of the euro, she says she doesn’t believe France would be shut out of the borrowing market or rejected by investors as a result.

So far, no 2017 election survey on the second and final round shows her winning the presidential race and voters aren’t showing much enthusiasm for [a rerun](#) of the 2012 fight between Hollande, Sarkozy and Le Pen. Recent surveys by Ifop and Odoxa show 77 percent don’t want Hollande to run for a second term and 72 percent don’t want Sarkozy to run either.

Anti-Euro, Anti-Immigration

Le Pen, meanwhile, is pulling out all the stops to win more votes from the center-right, publicly [distancing herself from the anti-Semitism](#) and Holocaust denial of her party’s hard-liners -- which include her father -- and focusing instead on an anti-euro, anti-immigration and anti-radical-Islam platform.

Observers say it would be a mistake to rule her out of the running too quickly.

“To many people in France and to many people outside of France, a lot of the arguments she makes are very sound, particularly given everything that’s transpired,” Blackstone Group LP’s John Studzinski said in an interview Tuesday. “I think people are migrating toward leadership and I think Marine Le Pen is strong on a lot of things.”

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