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Padoa-Schioppa, "father of the euro", dies

By [Simon Taylor](#)

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Economist and banker mourned as "great European".

[Tommaso Padoa-Schioppa](#), a former [finance](#) minister of [Italy](#), member of the executive board of the [European Central Bank](#), and director-general in the European Commission, has died suddenly at the age of 70.

One of the intellectual driving forces behind the creation of the euro, Padoa-Schioppa was still very active in [European Union](#) circles. He was president of the Notre-Europe think-tank, founded by [Jacques Delors](#). He was chairman of the IFRS Foundation, the body which oversees the [international accounting standards board](#) and in that capacity he appeared, less than three weeks ago, before the European Parliament's economic and monetary affairs committee. He had recently been advising the [Greek government](#) on its debt crisis and had been appointed to the board of carmaker [Fiat](#).

Born in the town of Belluno in the north-east of Italy in July 1940, Padoa-Schioppa graduated from [Bocconi University in Milan](#) and received a master's degree from the [Massachusetts Institute of Technology](#). He joined the Bank of Italy in 1968, but in 1979 went to Brussels as the European Commission's director-general for economic and monetary affairs. He went back to the Italian national bank as vice director-general from 1984 to 1997. Concurrently, from 1993 to 1997, he was president of the [Basel Committee on Banking Supervision](#).

In 1998 he became a founding member of the European Central Bank's six-member executive board, serving a seven-year term. In October 2005 he became president of [Notre Europe](#), a Paris-based think-tank, but his career at the heart of EU politics was not over. In May 2006 he was appointed by Prime Minister [Romano Prodi](#) to be Italy's minister of finance and economy, a post he held until the government was replaced in May 2008.

In 1982, while at the Commission, Padoa-Schioppa wrote a paper calling for common monetary policy, a single currency and a European central bank. He worked closely on what became the [European Monetary Institute](#) and then the European Central Bank following the 1989 report overseen by Jacques Delors on [European Monetary Union](#).

His faith in the project was not shaken by this year's sovereign debt crisis. Rather he continued to urge greater economic integration.

[José Manuel Barroso](#), the European Commission president paid tribute to Padoa-Schioppa "as an expert and cultivated economist".

[Jean-Claude Trichet](#), the president of the ECB, said Padoa-Schioppa had been "a powerful voice on the European monetary scene even before the creation of the euro" and had contributed decisively in the early years of the euro to the reputation of the ECB as a major actor in international and European co-operation.

Padoa-Schioppa, who had three children from his marriage to Fiorella Kostoris, which ended in divorce, became the partner of Barbara Spinelli, the daughter of [Altiero Spinelli](#), the Italian political thinker.

[Guy Verhofstadt](#), a former prime minister of Belgium, now leader of the Alliance of Liberal and Democrats for Europe (ALDE) group in the European Parliament, worked with Padoa-Schioppa in setting up the Spinelli Group, a collective of MEPs and former ministers calling for greater European unity and less inter-governmentalism in tackling the EU's problems.

Verhofstadt said: "I have lost a good friend and a 'brother in arms'." He described Padoa-Schioppa as "a great European" as one of the fathers of the euro and "the initiator of so many pro-European initiatives".

In a tribute posted on its website, the Notre Europe think-tank recalled that: "He defined himself above all as a public servant. He said himself that he had ended up as minister of finance under Romano Prodi a bit "by accident", but he left an indelible mark thanks to his rigour, his efficiency and his integrity." What ran through all his various public offices was, Notre Europe said, "his unfailing and visionary commitment to European construction".