

Tommaso Padoa-Schioppa and the development of Economic and Monetary Union

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Tommaso Padoa-Schioppa served as a Director in the European Commission's Directorate-General for Economic and Financial Affairs from 1979 to 1983. In this role, he dealt with many issues and met several key players who have shared their memories of this period with us. [Étienne Davignon](#) gives an account of Tommaso Padoa-Schioppa's activities at the Directorate-General. [Alfonso Iozzo](#) worked with Tommaso Padoa-Schioppa at this time on the introduction of an ECU clearing system designed to facilitate trade within the European Monetary System (EMS). [Michel Camdessus](#) worked closely with Tommaso Padoa-Schioppa during this period when France was involved in negotiating its economic recovery plan with the European Communities on the initiative of [Jacques Delors](#), Minister for the Economy, Finance and the Budget from 1981 to 1984.

In 1984, Tommaso Padoa-Schioppa returned to the Bank of Italy as Deputy Director General, a post he held until 1997. In this capacity, he handled questions relating to the development of Economic and Monetary Union, which led to the establishment of the euro. [Jacques Delors](#) speaks about the role played by Tommaso Padoa-Schioppa on the 'Delors Committee', which was set up to study and propose practical steps that would lead to the gradual establishment of Economic and Monetary Union (EMU). He also describes the objectives and main points of the '[Efficiency, Stability and Equity](#)' report submitted by Tommaso Padoa-Schioppa to the Commission of the European Communities in 1988. [Élisabeth Guigou](#) discusses the circumstances in which she met Tommaso Padoa-Schioppa. She particularly describes Tommaso Padoa-Schioppa's contribution to the work of the '[Guigou Group](#)', which was set up to carry out additional work following the 1989 submission of the [Delors Report](#) on the establishment of Economic and Monetary Union (EMU).

[Alfonso Iozzo](#) speaks about Tommaso Padoa-Schioppa's involvement in the Italian delegation that took part in the negotiations on Economic and Monetary Union. [Jacques Delors](#) also sheds light on Tommaso Padoa-Schioppa's role in establishing the Italian Government's position in the negotiations that led to the signing of the [Maastricht Treaty](#) in 1992. [Étienne Davignon](#) explains the influence of Italian senior officials and some ministers in the negotiation process that led to the establishment of Economic and Monetary Union (EMU). [Romano Prodi](#), President of the Italian Council from 1996 to 1998 and 2006 to 2008 and President of the European Commission from 1999 to 2004, speaks of his regret at the introduction of the Stability Pact when the euro was established and mentions his discussions with Tommaso Padoa-Schioppa on this subject.