

01

JUNE
2012

Who is Spain's Minister of Economy?



© World Economic Forum

Luis de Guindos Jurado (Madrid, 1960), is an economist and trade expert trained in both the public and private sectors. Closely linked to the conservative People's Party (PP) but not a formal member, he began to build his liberal credentials in the late nineties as an official of Rodrigo Rato's circle (the former Minister of Economy under Aznar's governments from 1996 to 2004 and subsequently Managing Director at the IMF (2004-2007). His technocratic profile is best seen in his refusal to make comments on bipartisan politicking.

He holds a degree in Economics and Business from the Colegio Universitario de Estudios Financieros (CUNEF) and first worked as civil servant. From 1996 to 2004 he successively served as Director General, General Secretary and, from 2002, Secretary of State for the Economy in José María Aznar's Governments. Lehman Brothers recruited him as special adviser and in 2006 he became chief executive for Spain and Portugal. De Guindos remained at Lehman Brothers until the bank collapsed in September 2008. Two months later he joined PricewaterhouseCoopers as head of its financial service division in Spain.

Additionally, he became a faculty member of the Madrid-based IE Business School, where he worked as professor, expert and head of its Managerial Board Room. When PwC and IE Business School set up their Center for the Finance Sector in 2010, de Guindos was appointed to direct it. Besides, he has been a regular contributor to Aznar's FAES foundation, a think tank considered to be the 'ideological laboratory' of the PP. As for board memberships, they include AB Asesores, for which he was CEO, and lately Banco Mare Nostrum and Endesa.

In December 2011, following the PP's landslide victory in the general election, Luis de Guindos became Minister of Economy and Competitiveness of the Cabinet chaired by Mariano Rajoy. The fact he was not given the rank of vice-president indicated Rajoy's determination to share out responsibilities between the minister of Finance, Cristóbal Montoro, and himself. His mission, a very tough one considering the crisis that has dragged the country into its second recession in four years, rocketed unemployment to 24%, raised the public deficit at 8,9% and created unbearable tensions in the bond markets. On March 12 a photograph of Jean Claude Juncker, head of the group of 17 eurozone finance ministers, jokingly strangling Luis de Guindos made the front page in the newspapers around the world and became a metaphor marking the extreme difficulties Spain (and the Euro) are facing ahead.