

Introductory remarks by Coen Teulings, Chairman of Merifin Capital, hosting an AECA Conference Luncheon with Speaker Ambassador Frans van Daele, Head of Cabinet of President Herman Van Rompuy, European Council, in Brussels, Belgium, on 3 October 2012

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Ladies and Gentlemen,

The European Union could not have wished a better President of its Council than Herman Van Rompuy who together with Head of Cabinet Frans van Daele constitute a formidable team. They remind me of another formidable Belgian team on the international scene Dr. Jacques Rogge, President of the International Olympic Committee and his Head of Cabinet Christophe De Kepper. In international circles, complicated as they always are, no one is better equipped than a Belgian team who are so well trained in the intricacies of the Belgian arena. This is why I consider it a pleasure and a privilege to host the AECA Luncheon Meeting today.

Reckless international capital markets supported by evil rating agencies have thrown a global financial crisis upon us. It should not be forgotten however that progress in politics only seems feasible in a crisis and preferably a heavy crisis such as we are experiencing to date. Rather than blaming international capital markets we should be grateful to them and the rating agencies, for providing us with such a great opportunity to achieve progress. Crises of course also are dangerous and the risks should not be underestimated. A crisis in the European Union and the Eurozone, for instance, does invite radical groups to become more vociferous and assemble massive protest votes and often create havoc. A referendum is particularly dangerous in this regard and essentially reflects total abandoning of responsibility by politicians, and they are quite capable of doing so.

It should however be fair to remember that the founding fathers of the Eurozone in their days did not face those potent international capital markets as we have at the moment. Progress in technology has enabled these markets to act globally and instantly which had not been possible before. There should nevertheless not be any doubt whether the Euro will survive: the Euro will survive largely as it is the result of a political rather than a financial decision. And moreover there simply is no way back. Anglo-Saxon commentators often seem unable and/or unwilling to understand this.

I believe we finally – in spite of numerous hick-ups - are making great strides in gradually reforming the system and arriving at a more balanced structure for the Eurozone as well as the European Union. Such structure must be understood by the population and not pretend more than what the member states reasonably can do themselves. A dis-connect between national politics and European politics still is a formidable challenge.

It therefore will be fascinating to listen to Ambassador Van Daele on his subject: “Towards a genuine Economic & Monetary Union”.

Thank you.

Coen Teulings