

Introductory remarks by Coen Teulings, Chairman of Merifin Capital, hosting an AECA Conference Luncheon with Speaker Mr. Guillaume Bastiaens, Vice Chairman and President of Food Sector, Cargill Inc., Minneapolis MS , USA , in Brussels , Belgium , on 17 June 2005

Ladies and Gentlemen,

I would like to raise a few remarks about the recent referendums on the European Convention being a subject which is receiving a lot of attention.

I am afraid these referendums have been a monumental mistake. A referendum is the ultimate abdication of responsibility by politicians and an abuse of the citizen. Politicians are elected to represent the citizens and consider and take decisions on their behalf including decisions in complicated matters. Instead 'what has happened' they have thrown the European Convention 'an unwieldy volume that no one understands' back to the citizens bluntly asking for a yes vote. Politicians have fallen victim to their own debating games and taken the citizens for granted. When you ask silly questions, you should expect silly answers. A matter which cannot be understood, deserves in itself to be turned down. And the European Convention was turned down big time. The population quickly grasped something was not right, and so, everyone (left, right and centre) who had a grudge against anything or anybody and in particular against politicians, was given a field day for expressing anger and frustration. It actually is rather cool that the European Convention which somehow was a French enterprise, was turned down by the French themselves. Very cool.

Journalists and academics alike, have developed numerous theories about what those no votes should mean: the European Union is falling apart, the EURO is going down the drain, it is all to do with Turkey , and even: let us go back to the Italian lire, etc. etc. You may read into it whatever you wish.

I am afraid the no votes have very little to do with the European Convention nor with the European Union nor the EURO but are a clear demonstration that matters have been handled very poorly by the politicians. It should be a wake-up call for politicians to recognise that they had lost their way in the process. 'I am your leader, I therefore must follow' is not the kind of leadership we require. What we need is 'I am your leader, I therefore shall lead !'

The referendums should be put on ice. They should be kept on ice and never touched again.

What is needed is a time-out for reflection and further discussion how Europe , the European Union should work. This might take 1 or 2 years but hopefully will result in a clearer picture how to go forward, and lead to a new or perhaps the same convention.

The European Union is a complicated enterprise and will no doubt have - and today has - its moments of crisis. It will however continue to grow and its progress to date has been astounding, but perhaps not always evenly. It should and does create freedom and prosperity for its citizens and beyond, thereby enhancing stability in the region and a stronger role for Europe in the world. This is worth a price which we should be willing to pay.

Thank you.

Coen Teulings, 17 June 2005