

Introductory Remarks by Coen Teulings, Chairman of Merifin Capital, Hosting a Conference Luncheon with Speaker Mrs. Sirkka Aune-Marjatta Hämäläinen, Member of the Executive Board of the European Central Bank and former Governor and Chairman of the Bank of Finland at The AECA in Brussels, Belgium on 4 November 1999.

Mrs. Hämäläinen, Ladies and Gentlemen,

When President Kekkonen sat naked in his sauna together with the President of the Soviet Union at the time, he knew how quickly to reduce problems to human proportion. President Kekkonen was one of those great European statesmen demonstrating how a small nation had a major impact, as more recently shown again by President Ahtisaari and Prime Minister Chernomirdin when they delivered Mr Milosevic the only message he understood and accepted. Finland knows how to tame the Russian bear nor does it shy away from upstaging big brother Germany.

Finland is a land of extraordinary talent, of world class success stories such as Nokia, of the splendid Savonlinna Opera Festival and of course Sibelius. It gives me great pleasure to host this evening for Ms. Hämäläinen, a highly distinguished citizen of her country.

But there are more reasons why an evening as today is important. Globalisation is more and more a reality and yet, politicians still remain almost forceably rather local: they are elected by local voters on a local programme and with local constituencies whom they prefer not to ignore. As a result, politicians generally are less well informed about what is going on in the world at large, and worse, they are for ever bullied and manipulated by ever more powerful media: often half educated journalists, not properly guided by their editors in need of juicy stories conducive to the bottom line, almost regardless whether it is true or not.

Some politicians in turn have themselves embarked upon a strategy of using the same media for their own purposes. Here we enter the dark world of spin doctors whose convictions run no deeper than the next opinion poll. All of this in my view poses a threat to our democratic structures.

In today's world it seems important that individual citizens should take a more active stance and speak out and participate in debate. I dare say that politicians and even journalists do indeed listen when addressed properly. The AECA and other platforms deserve praise for facilitating such citizens' responsiveness.

Finally I may tell you briefly about ourselves, Merifin Capital. We are an independent international investment group providing risk capital and active, strategic support to enterprises and we do so worldwide. Our investments cover a wide range of industries where we are looking for strong leaders. Our companies represent a turnover of over USD or EURO 10 billion and, to give you a taste, include a broiler farm in Russia for the Moscow market, food catering in China for factories, hospitals and schools, goldmining in Australia where we are a founding shareholder of Normandy Mining in Adelaide, today the largest goldmining company in Australia, substantial investments in the USA including internet deals in California, Gulfstream Aerospace, General Instrument, US Playing Cards, biotech on both sides of the Atlantic, machine tools in Germany and telecommunication in Italy. Ours is a people's business where we enjoy a strong international network. My highly valued colleague Christopher Wright is here tonight and I might say that he also serves as Global Head Private Equity for Dresdner Bank. So much for Merifin Capital.

Thank you.

Coen Teulings, 4 November 1999