

## **"Kronberg" Monetary Conference**

### **Den Haag – 13 November 2011**

The traditional "Kronberg" Monetary Conference that was held on November 13<sup>th</sup> in The Hague once again showed ELEC at its best. Some 45 carefully selected guests had the unique opportunity to exchange opinions with three of the most important decision makers of the financial world. Behind closed doors Jean-Claude Trichet, until last month president of the European Central Bank, Paul Volcker, former FED-president and advisor to US president Obama on new banking regulation, and Antonio Borges, director of the European department of the IMF, openly warned about the dangers of the present financial turmoil but also stressed the opportunities and the sings of hope. The direct and sometimes candid questions of the audience led to an open and enlightening discussion.

The Kronberg Conferences started more than half a century ago - in 1956 to be precise - in a little town not far from Frankfurt under the patronage of Deutsche Bank president Hermann Abs. The high level monetary brainstorming has since then been the flagship of the many activities of the European League for Economic Cooperation. The Dutch banking group ING that already organized the Kronberg Conference of 2009 in its headquarters in Amsterdam hosted this year's event in the prestigious "Sociëteit De Witte" in the very heart of The Hague.

In his toast at the closing dinner ELEC president baron Bernard Snoy referred to the famous words of William the Silent, prince of Orange, who's statue stands in the big square right in front of this year's Kronberg venue. Williams saying "Point n'est besoin d'espérer pour entreprendre, ni de réussir pour persévérer" perfectly fits the European Union and the European League for Economic Cooperation...

Given the Chatham House Rule under which the Kronberg Conferences are held, no minutes exist. But you can see some photographic impressions of the event on ELEC's website.

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