THE EURO CRISIS, THE ESM, AND SAINT YVES!

The annual banquet of the CONFÉRENCE SAINT-YVES (CSY) was organized last 3 July 2019 at the Hotel Le Royal. Mr. Klaus REGLING, the Managing Director of the EUROPEAN STABILITY MECHANISM (ESM), was the guest speaker of the evening. Mr. REGLING was successful in convincing an audience mainly composed of diplomats, judges and lawyers, members of various EU institutions and persons interested by the interplay between law and economics.

SETTING THE SCENE. The chaplain of the CSY, Canon Jean EHRET, celebrated the annual Mass in honour of Saint-Yves in the Church of Saint-Alphonse. The assembly then gathered after the service and walked to the neighboring Hotel Le Royal.

The President and the Secretary of the CSY, namely William Lindsay SIMPSON and Nicolas DUCHESNE, opened the banquet with a welcoming speech addressed to the guest speaker and to the audience. The President of the CSY successively addressed the role of “Rescue funds”, introduced the speaker’s career (nicknamed “Mr. Stability” by the press), and the example of St Yves, a model for all the lawyers and beyond (Yves aimed to constantly encourage disputants to settle their quarrels “out of court” and to defend the cause of the oppressed).  

The Secretary of the CSY then presented the activities of the CSY during the judicial year 2018-2019 providing insightful comments on the numerous events organized (monthly in average) covering extensive legal topics such as nuclear law, heraldic law, audit, the legal status of Jerusalem, green bonds and EU lobbying!

Maître DUCHESNE underlined the strong contribution of the CSY to the Luxembourg legal community.

THE EURO CRISIS AND THE EU’S RESPONSE. Mr. Klaus REGLING gave a 30 minutes presentation on “The ESM and its role in overcoming the euro crisis”. He first recalled that over the past decade, Europe had to master two crises: the global financial crisis having its origin in the U.S. and then the European debt crisis. These resulted in the loss of market access for several states in the Euro area (they could no longer refinance their budgets by issuing bonds).

Mr. REGLING recalled that the EU responded with a comprehensive package of measures including:
- reforms at the national level, especially in those countries that received ESM loans: Ireland, Portugal, Greece, Spain and Cyprus;
- increased and broadened economic and policy coordination at the European level;
- the role of the ECB with its unconventional monetary policy;
- the creation of the banking union including Single Supervisory Mechanism for the 130 biggest systemic banks, and the Single Resolution Board for the orderly resolution of banks and the development of the European Financial Stability Facility and the ESM. These two rescue funds “provide euro area countries that lose market access with emergency loans.”

THE ESM’S SUCCESSFUL ROLE AND ITS FUTURE. Mr. REGLING then expanded on the legal status of these two rescue funds and the legal challenges the ESM has been facing when created.

The speaker provided details on the ESM’s financial assistance programs. He stated that since 2011, the EFSF and the ESM provided loans to five Euro member states for a total of €295 billion. The head of the ESM recalled that the ESM does not use taxpayer money for its loans but raises money on the capital markets by issuing bonds.

The speaker then discussed the future of the ESM and its new tasks including acting as backstop to the Single Resolution Fund and a stronger role in future economic adjustment programs. He then shared several points from his perspective that would enable the euro area to be “permanently crisis-proof” notably through the creation of a complete banking union and a pan-European deposit insurance.

“Millions of European citizens were protected from economic turmoil. I am sure that your patron, Saint Yves, would have applauded the results”

The head of the ESM concluded his intervention by stating that: “without the creation of the rescue funds, former programme countries such as Greece, Ireland and Portugal would probably have been forced to leave the monetary union. Europe would be different continent today. As I explained, this was the achievement not only of the ESM – we took part in a concerted effort along with national governments, EU and other international institutions. Everyone can be proud of the fact that thanks to this joint response, millions of European citizens were protected from economic turmoil. I am sure that your patron, Saint Yves, would have applauded the results. And we can all be proud that some of this important work has been done in Luxembourg.”

THIS EVENT WAS A GREAT SUCCESS in the continuity of the previous annual banquets of the Saint-Yves where the main witnesses of the current European juridical and economic world are invited (amongst others, the heads of the CJUE, ECHR, Vatican Bank, IMF, WTO, Benelux).
Le petit comité de la Conférence Saint-Yves profite de cette newsletter pour remercier chaleureusement les différents orateurs et intervenants ayant donné de leur temps à notre Conférence Saint-Yves durant cette année judiciaire 2018-2019 :

Antoine KREMER (ABBL & ALFI Head of European Affairs à Bruxelles); Franck DECONINCK (Intertrust Luxembourg); Avocat Général Eleanor SHARPSTON (Cours de Justice de l’UE); Sajjad KARIM (Député du Parlement européen pour le Nord Ouest de l’Angleterre); Philippe MEYER, Président de l’Institut des Réviseurs d’Entreprises; Nicolas PRADEL (Avocat - Docteur en droit de l’énergie); Patrick MAJERUS, Expert (Division de la radioprotection, Ministère de la Santé); Andrei FLOREA (Head of Legal, Coordination EURATOM, Commission européenne); Bertrand de MAZIERES (Directeur Général Finance, Banque Européenne d’Investissement); René KLEIN (Président de la Commission Nationale d’Héraldique); Marc BESCH (Secrétaire général du Conseil d’Etat); Gilles DEVERS (Avocat et Maître de conférences); Matthew HAPPOLD (Professeur en droit international public - Uni LU); Juhan PARTS (ancien Premier Ministre d’Estonie, Membre de la Cour européenne des auditeurs); Marc HANSEN (Ministre délégué à la digitalisation); Toomas TIRS (Ambassadeur d’Estonie); Klaus REGLING (Directeur Général de l’ESM)

Ainsi que tous nos partenaires, sponsors et hôtes pour cette année judiciaire 2018-2019 :

PROCHAINES ACTIVITÉS


2 Octobre 2019 à 19h : Messe de la rentrée des Cours et des Tribunaux en l’Eglise Saint-Michel. À cette occasion, un tableau de confrérie sera bénit et apposé à côté de la statue de saint Yves. Ce tableau liste tous les présidents et aumôniers de la CSY depuis 1916 en suivant la tradition des confréries de métiers (voir photo ci-dessous).

11 Novembre 2019 à 19h : Conférence sur le Patriarcat protestant à Jérusalem par le Dr Martin LÜCKHOFF, Pasteur et historien. L’introduction sera donnée par Ian FORRESTER, QC, juge au Tribunal de l’UE. Cet événement portant sur un sujet d’actualité (un projet anglo-allemand ayant un impact sur la Palestine ottomane et au-delà) est co-organisé avec l’Ambassade d’Allemagne et du Royaume-Uni.

Le petit comité de la Conférence Saint-Yves vous souhaite d’excellentes vacances d’été !

Le Petit Comité est l’organe au service de la Conférence Saint-Yves et est composé de : David BORG (membre), Nicolas DUCHESNE (secrétaire), Chanoine Jean EHRET (aumônier), Agnès KLEHENZ MORICEAU (membre), Stephen LAMOTHE (membre), Olivier de PINIEUX (trésorier), William Lindsay SIMPSON (président), Nathalie WEBER-FRISCH (membre).