

Word of welcome by Deputy Mayor Ingrid van Engelshoven at the opening of the PRIME Finance Annual Conference on 26th January 2015

Excellencies,

Ladies and Gentlemen,

It is my pleasure to welcome you to The Hague!

Dr Sandie Okaro and Lord Wolf of Barnes, thank you for your interesting introduction on this conference.

The Hague is honoured to be the home of PRIME Finance, where this Annual Conference is again being held.

And where better indeed, than here, at the Peace Palace? The building where PRIME Finance was founded and where, 40 years ago, Professor Golden wrote his thesis. I have no doubt that his happy memories of this city were among the reasons for choosing The Hague when deciding where PRIME should be based.

The Peace Palace, 'Carnegie's Temple of Peace' is, of course, a building which, like no other, symbolises what is unique about The Hague. Because whenever anyone speaks of the international city of peace and justice, everyone thinks of the Peace Palace.

It was almost two years ago that, in the presence of our King Willem Alexander and the Secretary-General of the United Nations, Ban-ki Moon, that we celebrated the centenary of the Peace Palace. In the 100 years since its inauguration in 1913, The Hague has irrefutably established itself as the judicial capital of the world.

International public law will perhaps first come to mind for many people along with international criminal law - all the more so since the mid-1990s. The images of the court cases brought before the ICTY and now the ICC too, have been broadcast the world over. In that context it was therefore more than symbolic that work began here in The Hague last years on the construction of the new premises for the ICC, also dubbed 'the Peace Palace of the 21st century'.

But, apart from all that, our city is renowned as a centre of international public law and arbitration. Indeed, The Hague is where it all began! The oldest international judicial body in this city is The Hague Conference on Private International Law, founded in 1893 and the brainchild of the great Tobias Asser. Followed by the Permanent Court of Arbitration that was a direct result of the first Peace Conference of 1899. The Peace Palace was specially built for that court.

So you see, this Hague tradition goes back quite some time, almost 125 years in fact. And that's not even counting such notable predecessors as Hugo de Groot, who wrote his *Mare Liberum* more than 400 years ago in The Hague. Altogether an impressive legacy. Although these figures pale by comparison with the "two to three thousand years of experience of the financial markets" which the website of PRIME Finance tells us that it can draw on. Biblical numbers, indeed...

Knowledge which grows and is passed on and then applied in practice. This is what The Hague, the international city of peace and justice, is all about. The arrival of PRIME Finance is a valuable addition to this repository of knowledge. The PRIME profile also closely matches that of The Hague. PRIME looks for practical and effective solutions to complex financial arbitration disputes.

And it is this practical approach which is typical of The Hague as a judicial resource centre. Something which we also see reflected in The Hague Institute for Global Justice which is not just a 'think tank' but more of a 'think and do tank'. The six principles for achieving lasting peace in post-conflict situations, drawn up by The Hague Institute and presented at the centenary celebrations of the Peace Palace, provides a tangible example of this approach.

The Hague Campus of the world-famous Leiden University is currently developing a financial arbitration course. At the same time the judicial fraternity in The Hague is developing an international arbitration curriculum. This they are doing in consultation with the UN and other universities.

The world of international business and international law come together in The Hague. A logical combination which even more than 100 years ago was personified by the Netherlands first and, so far, only Nobel Peace Prize winner, Tobias Asser, entrepreneur and academic. His international, erudite and practical spirit inspires The Hague even today.

The same can be said about the realistic idealism of the man who built this Peace Palace, that self-made man, Andrew Carnegie. He considered the founding of the Permanent Court of Arbitration to be "the greatest gift to mankind".

So let yourself be inspired by Tobias Asser and Andrew Carnegie too, by the 'spirit of The Hague'. I have no doubt that your conference will be a great success.