

Dutch People claim billions from EU because of wrong Guilder/Euro exchange rate in 1998

European political power play and Dutch cover-up exposed

Noordwijk (The Netherlands,) June the 25th 2008,

After the Irish 'NO' to the Lisbon Treaty, the EU will be faced with yet another problem. In a meeting this month between Nout Wellink (the President of the Dutch Central Bank DNB) and Wisselverlies.nl (a Dutch civil interest group) it became clear that the EU has fixed the Guilder/Euro exchange rate at a level that was far too high. As a consequence the Dutch have suffered losses of billions of Euros. This is the reason why Wisselverlies.nl has now decided to push through its claim against the EU on behalf of the Dutch people and business community.

Background

There is consternation among the Dutch. And both the Dutch Central Bank DNB and the national Government have been put in embarrassment now that Wisselverlies.nl has demonstrated through bank research reports (from MeesPierson and ABN-AMRO) that the Guilder has been exchanged for the Euro at a much too high rate. In a meeting with Wisselverlies.nl this month, the DNB-President has said that in 1998 the incorporation of the EMU and the introduction of the Euro were of a 'higher order' to the Dutch authorities (both DNB and the Government) than the correct guilder/euro exchange rate.

Mr Wellink's statement has now made it clear that in 1997/1998 the Dutch Guilder has lost out in a European political power play with Germany. At that time Germany blocked the necessary and fair revaluation of the Guilder because that would mean 'loss of face' for the Germans in view of the then existing 'linkage' between the Dutch Guilder and the German Mark. Therefore a revaluation of the Guilder was out of the question. This resulted in the unjustified decision of the EU to fix the Guilder/Euro exchange rate far too high. The Dutch suffered immediately from enormous price increases and a lasting decline of public purchasing power. The national business community is severely damaged too.

Because of the EU finally fixed the Euro exchange rates, the responsibility of Germany's 'political blockade' of the necessary and fair revaluation of the Dutch Guilder, is at the risk of the EU in full. And therefore, the EU now must face the legal consequences!

Further it now appears that the Dutch authorities (both DNB and the Government) has consistently not or wrongly informed the Dutch media and more importantly the Dutch Parliament in this matter.

The incorrect Euro exchange rate only applies to the Dutch Guilder because of the historical 'linkage' with the German Mark within the former ERM I. So it does not apply to any other currency that has joined the Euro.

Pieter Dijkman (economist and Chairman of Wisselverlies.nl) says: Because of the EU we have suffered severe damages and now we demand financial compensation!

Strong Legal Case

The legal team of Wisselverlies.nl is headed by William Schonewille (who is a well known lawyer in The Netherlands for bringing the Dexia-claim to a satisfactory conclusion and who is now involved in the so called 'Woekerpolis-case' against the Dutch major insurance companies) and André ten Dam (business lawyer and initiator of Wisselverlies.nl).

Schonewille has said that there are strong legal arguments to make a successful case against the EU. And according to Ten Dam the legal case has only grown stronger as a result of the recent statements made by Mr Wellink and the now unfolded events of 1997/1998.