

## Short biography of Edmond Israel

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# **Edmond Israel**

Honorary Chairman of Clearstream International

Born on 5 May 1924 in Luxembourg City

Died on 4 February 2011 in Luxembourg City

## **Education and training**

- Primary and secondary education in Luxembourg City
- When Luxembourg was invaded by Nazi troops on 10 May 1940, Edmond Israel left Luxembourg with his parents. They initially went to France, before taking refuge in the United States in 1942. They returned to the newly liberated Grand Duchy of Luxembourg in October 1945.

## **Career**

- 1946–1989: Banque Internationale à Luxembourg, starting in the Stock Exchange and Securities Department
- 1973–1989: Director-General of the Banque Internationale à Luxembourg (BIL)
- 1990–present: Member of the Dexia BIL Executive Board
- 1963: In this pivotal year for Luxembourg's development as a financial centre, Edmond Israel was tasked by the Banque Internationale à Luxembourg with the listing on the Luxembourg Stock Exchange of the first Eurobond, issued by Autostrade. This listing marked the rapid development of the Luxembourg Stock Exchange.

*The Luxembourg Stock Exchange was founded in 1927. It soon developed a wealth of experience in listing and trading in various types of securities from a wide range of regions. In 2009, the Luxembourg Stock Exchange transferred its securities to the NYSE Euronext UTP platform.*

- 1963–1995: Luxembourg Stock Exchange
- 1989: Chairman of the Board of Directors of the Luxembourg Stock Exchange
- 1993–1995: President of the Federation of European Securities Exchanges
- 1970–present: Cedel, then Clearstream International
- 1970: Following his participation in the creation (as one of the main founders) and establishment in Luxembourg of Cedel International, he was elected the first President of the Board of Directors.

*Cedel International ('Centrale de livraison de valeurs mobilières') was set up in Luxembourg on 28 September 1970 by 71 banks from 11 countries. It was a 'neutral', 'independent' organisation that acted as a clearing house and a centralised depository for Eurobonds and shares.*

*It was one of two international clearing houses, the other being Brussels-based Euroclear.*

*It had a Swiss subsidiary, Cedel Genève, which stopped operating on 13 July 2003.*

*In September 1999, Cedel International became Clearstream.*

- Since 1996: Honorary Chairman of the Luxembourg Stock Exchange
- Since 1997: Appointment by the Luxembourg Government as Luxembourg representative on the Board of Governors of ASEF (Asia Europe Foundation), an institution composed of 25 European Union countries, the European Commission and 13 Asian countries
- Since 1999: Chairman of the ASEF Board of Governors
- Since 2005: Honorary Chairman of Clearstream International

### **Other positions**

- Member of the Board of Directors of BNP Paribas, Luxembourg
- Member of the Board of Directors of the Société Européenne de Banque — Intesa Group
- Chairman of the Board of Directors of CEPROS (Centre d'Études Prospectives), Luxembourg
- Chairman of the Board of Directors of the Servais Foundation, Luxembourg
- Member of the Board of Directors of the International Festival of Echternach

### **The Edmond Israel Foundation**

In September 1990, Cedel International created the Edmond Israel Foundation, in tribute to Edmond Israel's twenty years of service as Chairman of the Board of Directors.

The Foundation set up the 'Vision for Europe' prize, awarded to people who have played an important role in the European integration process, including Jean-Claude Trichet, Angela Merkel, Javier Solana, Guy Verhofstadt, Árpád Göncz, Willem F. Duisenberg, Jean-Claude Juncker, Helmut Kohl, Jean-Luc Dehaene and Jacques Santer.

This Foundation also acts as a think tank on the future of Europe.

### **Honours**

Several honorary titles and international distinctions (including an honorary doctorate from Sacred Heart University, Fairfield, Connecticut (1996) and an honorary doctorate from the University of Fribourg, Switzerland (1999)) for his role in developing Luxembourg as an international financial centre and extending the country's global reach.

Ambassador for Dialogue, Polish Asia-Pacific Council, Warsaw

### **Edmond Israel and Pierre Werner**

The two men developed a personal friendship (in 1946, Pierre Werner, a young official in the Luxembourg Government responsible for drafting a study on the organisation of a banking system in Luxembourg, met the young Edmond Israel, an employee in the Stock Exchange and Securities Department of the Banque Internationale à Luxembourg), and they also worked closely together from the 1950s onwards on the analysis, development and consolidation of the international financial centre in Luxembourg.

## **Edmond Israel and the CVCE**

— Edmond Israel warmly welcomed the idea for a research project dedicated to the European achievements of Pierre Werner, and was keen to participate personally in the project.

— On 27 August 2010, he granted an interview to the CVCE during which he particularly discussed the establishment of Luxembourg as an international financial centre, for which he had worked alongside Pierre Werner since the 1950s, and the role of this financial centre in the promotion of a common European currency.

— Edmond Israel agreed to become a member of the Patronage Committee for the 'Pierre Werner and Europe' research project, composed of eminent figures from Luxembourg and Europe.

— He attended the ceremony organised by the CVCE and the Pierre Werner Foundation on 27 January 2011 for the presentation of the initial results of the 'Pierre Werner and Europe' research project. The highlight of this event was the lecture entitled 'From the Werner Plan to the euro: 40 years of success and crisis' given by Mr Jean-Claude Juncker, Prime Minister of Luxembourg and President of the Eurogroup. Edmond Israel was also involved in the official inauguration of the Patronage Committee, chaired by Jean-Claude Juncker, which took place on the same occasion.