

Forewords

EMMANUEL MAURICE*

I should like to welcome you to this international conference on contract enforcement in central and south-eastern Europe and the Commonwealth of Independent States. The EBRD, together with the British Institute of International and Comparative Law, is very proud to host this event. We are particularly honoured by the presence as Co-Chairmen of the conference of Mr Veniamin Yakovlev, Chief Justice and President of the Supreme Arbitral Court of the Russian Federation, and the Right Honourable Lord Mance, Lord Justice of Appeal at the Court of Appeal for England and Wales. In addition, we have been fortunate enough to secure the participation of a number of distinguished speakers and guests.

The UK Government, through its Department for International Development (DFID), is sponsoring this event and I should like to express the Bank's sincere gratitude for their support.

Contract enforcement is the natural corollary of the Latin axiom *pacta sunt servanda* (agreements must be honoured) and as such is one of the pillars of the rule of law. When two parties strike a bargain, there must be some mechanism to ensure that each party will stick to the terms of the agreement. This mechanism is provided mainly by courts and by arbitration tribunals. The role of the EBRD is to foster the transition toward market-oriented economies. The preamble to the Agreement Establishing the Bank includes a commitment by member states to the rule of law. However, in the 27 countries where the Bank operates the implementation of the rule of law has sometimes been difficult, and continues to be so. In many instances investors and financiers remain to be convinced that their contractual arrangements will be upheld if they need to seek legal remedies to enforce their rights or because of a claim. Today, with eminent specialists from the transition countries and other parts of the world, we shall explore the important legal and practical issues related to contract enforcement in central and south-eastern Europe and the Commonwealth of Independent States (CIS). It is my hope that after this conference we shall all go back to our activities with fresh ideas and renewed enthusiasm on how to make a difference in the daily practice of legal work and more particularly in the field of contract enforcement.

* General Counsel, European Bank for Reconstruction and Development. Opening remarks at the conference on 5 December 2003.