

## Hilmar Kopper: Welcoming Address

Ladies and Gentlemen,

It gives me great pleasure to welcome you to the public inaugural meeting of the "Historical Association of Deutsche Bank" here at Deutsche Bank. All of us involved in this new venture are delighted that so many of you are here today. This new association is designed to be a forum where the history of both German and international banking, in which Deutsche Bank has always played a considerable part, is made accessible to the general public.

The political and economic events which have taken place over the last 18 months have, I believe, demonstrated that a knowledge of history is necessary if we are to understand the problems of today. Understanding the present and looking towards the future mean that we need to analyze the past. Only by examining history closely can we establish the necessary distance between ourselves and the world today, and this enables us to see current problems in relative terms and form an independent opinion. I believe that being familiar with and understanding history can contribute substantially towards self-realization and the establishing of identity, not only of an individual but also of an institution. In addition, it educates us in something which is of infinite importance to all of us – a sense of responsibility for the future.

Obviously, banking history cannot tell those in positions of responsibility what to do, but what it can do, by analyzing the problems experienced in the past, is to bring alternatives into focus. Present-day problems also have their history, a history which one has to be aware of. The causes and effects of the 1931 banking crisis and the way in which they were overcome are, of course, not applicable to the present. The banks are in a different situation today, and the means we have at our disposal are more varied. But analyzing the economic and banking crisis of 1929 to 1931 provides a fundamental insight into crisis scenarios which can then help us to solve today's problems.

We also believe that if we try to understand history, then the political, economic and cultural unification of Europe and the international relations and ties so characteristic of banking today will be easier to understand and more transparent, particularly for banking staff. As early as the second half of the last century, European banks were united in various syndicates worldwide in order to jointly finance major projects and business ventures.

As far as Deutsche Bank is concerned, this included such projects as the Baghdad Railway and Northern Pacific Railway, but also the founding of Banca Commerciale Italiana at the end of the last century, in which we played a substantial part. The First and Second World War broke off many developments. In our case, right up until 1958.

About 25 years ago, a further phase in European cooperation began with the creation of communities of interests, somewhat like European clubs. As you all know, we are a member of the EBIC group. Today, European banks are developing their own brand of European planning, and this will certainly be worth documenting for posterity.

At a time when the banking landscape is changing and the major banks are being restructured, history is *one* of the ways of reinforcing employees' communal spirit. One example of this in our Group is our extensive range of European subsidiaries, which includes Banca d'America e d'Italia, Banco Comercial Transatlántico, Morgan Grenfell and also H. Albert de Bary, a long-standing member of our Group.

We must bear in mind that as far as the size of our staff is concerned, we have grown very rapidly in the last few years. In 1986 our Group had 50,000 staff worldwide, and this figure is today approaching 70,000. I therefore believe that we have a broad scope in which to achieve continuity in the development of banking in line with the characteristics of each respective country. An awareness of history could also be important for our roughly 8,000 staff in the new federal states and make settling down in their new company easier for them; this could be achieved by showing them some of the typical developments, fields of activity and historical trends characteristic of Deutsche Bank to this day. This seems to me to be particularly important for those people who for over 40 years heard and learned something very special both about us and from us. Here, we need to provide a good deal of information – in a clear, straightforward and comprehensible form. I believe that this could establish a bridge on which we could meet, in spite of the differences in mentality which undoubtedly still exist, and this could, I feel, act as a unifying force within the bank. And by that I mean Deutsche Bank in Germany, or what we refer to in our in-company jargon as the “domestic branch network”; it is imperative here that we grow together more.

Knowledge of history, especially the history of banking, will not restrict future activities but promote them. Banks, too, need a base which does not only consist of “profitable business” but also of other “values”. And it is

precisely having an interest in history itself which makes people curious and sceptical. It preserves a "heritage", an identity. As the highly respected historian Thomas Nipperdey once said, by understanding the past we become sceptical of today's moralizing know-alls, but we also become equally sceptical of the nihilism preached by the "no future" prophets of gloom and doom. Banking history, as a fundamental part of our culture, should therefore be given major priority, and one of the ideas behind the foundation of this Historical Association is to add weight to this fact.