

SLOVENIA

ALJA PESTAR

First I would like to thank you for invitation to this conference. My name is Alja Pestar. I am the president of Združenje Frank - Association Frank from Slovenia. Association Frank was established in January 2015. In Slovenia there was around 16 000 borrowers of loans denominated in swiss francs. Around 15 different banks were selling those loans from 2005 till 2009, mostly Hypo Alpe Adria bank and Unicredit bank. These loans were sold because the interest rates were lower than in loans in Euros and also in banks they were claiming that swiss franc is a stable currency that will not change more than a percent or two. As we all know it did change so much that many borrowers now owe more money that they received after 10 years of paying.

For now government in Slovenia is ignoring us completely, saying that it is a commercial contract between borrower and bank and therefore it is not their issue. As for informing borrowers they say that we all knew what can happened but we took these loans anyway to get lower interest rates. For now we have around 80 lawsuits, around 10 verdicts negative and also the first one negative on Court of the second grade.

The story on courts is the same as with our government. Courts judge that we were informed enough and that banks were also exposed to the risk with those loans. All judges are extremely reluctant to our problem. In judgements they claim that the terms of our contracts were not unfair and that there is no significant imbalance in the parties rights and obligations arising under the contract. So, for now we hope we will be succesful on the supreme court or at least constitutional court in Slovenia but that may last for a few years because the courts work really slowly. If we will not succeed in Slovenia we will need to continue our battle on European Court of Human Rights. So, correct response for our government would be to protect the rights of citizens and not support interests of capital. But as I said, for now they are ignoring us completely.

Today I can say that there »is a light on the end of the tunnel« for us. A month ago we received support from Mr. Boštjan M. Zupančič, who was a judge on European Court of Human Rights for 18 years and is a very respectable person in Slovenija. We received his Expert legal opinion last week and we hope that this very important document will be the reason that our judges will start with fair trials and that we will receive the first positive verdict soon. So to shorten my speech – we will translate his expert opinion to english veersion and if some of your association would like to have it, we will be glad to share it with you. We also have Mr. Boštjan M. Zupančič with us today as a special guest of Združenje Frank so I will now finish my presentation and we can all listen to Mr. Zupančič's presentation. As the motto of our association is TOGETHER STRONGER, I hope it will be between us also.

Thank you.