



Plenary sitting

2.6.2015

B8-0518/2015

MOTION FOR A RESOLUTION

pursuant to Rule 133 of the Rules of Procedure

on local bodies and derivatives: a pairing not without its risks

Gianluca Buonanno

Motion for a European Parliament resolution on local bodies and derivatives: a pairing not without its risks

The European Parliament,

- having regard to Rule 133 of its Rules of Procedure,
- A. whereas at a recent hearing before the Finance Committee of the Italian Chamber of Deputies, the Court of Auditors presented the findings of an inquiry into derivatives contracts worth EUR 25 billion subscribed to by local authorities in Italy;
- B. whereas the risks associated with the aforesaid contracts are rather high, the apparatus for managing them is said to be unfit for the task, and there seem to have been accounting errors, with rules clearly infringed, and contractual imbalances prejudicial to the local authorities on account of the financial benefits not having been assessed;
- C. whereas local authorities have in this way underwritten debt and taken on high financial risks which may even have an impact on the national budget;
- 1. Considers that derivatives, given their complexity and degree of risk, are unsuitable and dangerous instruments for local authorities;
- 2. Calls on the Commission to take action to put an end to these dangerous and totally out of control financial practices, where the only winners are operators on the so-called debt market.