



Plenary sitting

20.7.2015

B8-0774/2015

MOTION FOR A RESOLUTION

pursuant to Rule 133 of the Rules of Procedure

on the need for a debt conference

Gianluca Buonanno

Motion for a European Parliament resolution on the need for a debt conference

The European Parliament,

- having regard to Rule 133 of its Rules of Procedure,
- A. whereas the latest McKinsey report and the Greek crisis have shown public and private debt to be a serious threat to economic stability, not just in Europe but around the world;
- B. whereas in China alone total public and private debt stands at some USD 28 000 billion;
- C. whereas the United States' debt is 2.7 times its GDP;
- D. whereas between 2007 and the end of 2014 world debt rose by USD 57 000 billion to USD 199 000 billion, which is three times global GDP;
- E. whereas the key issue with debt is its sustainability, i.e. whether the money can be paid back;
- F. whereas widespread insolvency could result in a disaster of unimaginable proportions;
- 1. Calls on the Commission and Council to advocate the holding of an international debt conference to discuss possible ways out of this situation.