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2009 - 2014

Committee on International Trade

2011/2011(INI)

24.6.2011

AMENDMENTS

1- 41

Draft opinion
Yannick Jadot
(PE467.002v01-00)

Global Economic Governance
(2011/2011(INI))

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EN

United in diversity

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Amendment 1
Yannick Jadot

Draft opinion
Paragraph 1

Draft opinion

1. *Welcomes* steps agreed by the G-20 Finance Ministers Summit in Paris on 19 February 2011 to measure global imbalances by a set of indicators including ‘the external imbalance composed of trade balance and net investment income flows and transfers’;

Amendment

1. ***Commends the acknowledgment of the Pittsburgh G-20 Summit that global trade and investment imbalances were at the roots of speculative financial activities leading to the financial and economic crises since 2008; welcomes*** steps agreed by the G-20 Finance Ministers Summit in Paris on 19 February 2011 to measure global imbalances by a set of indicators including ‘the external imbalance composed of trade balance and net investment income flows and transfers’;

Or. en

Amendment 2
Robert Sturdy

Draft opinion
Paragraph 1

Draft opinion

1. Welcomes steps agreed by the G-20 Finance Ministers Summit in Paris on 19 February 2011 to ***measure global*** imbalances by a set of indicators ***including ‘the external imbalance composed of trade balance and net investment income flows and transfers’***;

Amendment

1. Welcomes steps agreed by the G-20 Finance Ministers Summit in Paris on 19 February 2011 to ***reduce excessive and persistent macroeconomic imbalances and maintain countries' current account imbalances at sustainable levels*** by ***strengthening multilateral cooperation and agreeing on indicative guidelines without targets against which*** a set of ***jointly agreed*** indicators ***will be assessed***;

Or. en

Amendment 3
Godelieve Quisthoudt-Rowohl

Draft opinion
Paragraph 1

Draft opinion

1. Welcomes steps ***agreed by the G-20 Finance Ministers Summit in Paris on 19 February 2011*** to measure global imbalances by a set of indicators including ‘the external imbalance composed of trade balance and net investment income flows and transfers’;

Amendment

1. Welcomes steps to measure global imbalances by a set of indicators including ‘the external imbalance composed of trade balance and net investment income flows and transfers’ ***agreed by the G-20 Finance Ministers Summit in Paris on 19 February 2011 and their commitment to coordinated policy action by all G20 members to achieve strong, sustainable and balanced growth;***

Or. en

Amendment 4
Helmut Scholz

Draft opinion
Paragraph 1

Draft opinion

1. ***Welcomes*** steps agreed by the G-20 Finance Ministers Summit in Paris on 19 February 2011 to measure global imbalances by a set of indicators including ‘the external imbalance composed of trade balance and net investment income flows and transfers’;

Amendment

1. ***Takes note of certain*** steps agreed by the G-20 Finance Ministers Summit in Paris on 19 February 2011 to measure global imbalances by a set of indicators including ‘the external imbalance composed of trade balance and net investment income flows and transfers’; ***urges the Commission to make sure that deeds follow words this time;***

Or. en

Amendment 5
Helmut Scholz

**Draft opinion
Paragraph 1 a (new)**

Draft opinion

Amendment

1a. Points out that the debate on forms of global economic governance needs to address the issue of trade balances; identifies large trade deficits as well as large trade surpluses of economies as destabilising elements to a sustainable global economic development;

Or. en

**Amendment 6
Yannick Jadot**

**Draft opinion
Paragraph 1 a (new)**

Draft opinion

Amendment

1a. Commends G-20 member states to agree on principles which could help achieving more sustainable global trade balances, including through measures discouraging aggressive export-orientation, higher and binding social standards, a redefinition of the anti-dumping rules to include the dimension of environmental dumping, the elaboration of criteria and limits for the liberalization of trade in financial services, a ban on all agricultural export subsidies, and criteria for foreign investment in the food and distribution sectors; regards regional integration models and the strengthening of regional trade relations a valid economic alternative to the potential pitfalls of global trade;

Or. en

Amendment 7
Yannick Jadot

Draft opinion
Paragraph 1 b (new)

Draft opinion

Amendment

1b. Calls on the G-20 to discuss a new agenda for the WTO, under the premise of the adaptation of global trade rules to financial crisis prevention, poverty reduction and climate change mitigation goals;

Or. en

Amendment 8
Robert Sturdy

Draft opinion
Paragraph 2

Draft opinion

Amendment

2. Is concerned about the persistence of dynamics of increasing imbalances as shown by rising current account deficits of the EU and the US throughout the year 2010;

2. Is concerned about the persistence of dynamics of increasing imbalances ***at the global level*** as shown by rising current account deficits of the EU and the US throughout the year 2010;

Or. en

Amendment 9
Yannick Jadot

Draft opinion
Paragraph 2 a (new)

Draft opinion

Amendment

2a. Calls on the Commission to design a EU trade and investment strategy which emphasises a sustainable balance between imports and exports of goods, services and

*capital and to revise the EU Strategy
“Trade in Global Affairs” of 9 November
2010 accordingly;*

Or. en

Amendment 10
Yannick Jadot

Draft opinion
Paragraph 2 b (new)

Draft opinion

Amendment

*2b. Calls on the Commission and the
Member States to focus on decreasing the
Union's dependency on energy imports in
order to curb imported inflation and
regain commercial balances with oil
producing countries;*

Or. en

Amendment 11
Pawel Zalewski

Draft opinion
Paragraph 3

Draft opinion

Amendment

*3. Considers that global trade imbalances
are partly due to and reinforced by social,
environmental, fiscal and monetary
mispricings, often comparable to
deliberate dumping practices of
governments; calls on the Commission to
reflect on possible tariff and non-tariff
conditions to be imposed on imports to
compensate such mispricings;*

deleted

Or. en

Amendment 12
Robert Sturdy

Draft opinion
Paragraph 3

Draft opinion

3. Considers that global trade imbalances are partly due to and reinforced by *social, environmental, fiscal and monetary mispricings, often comparable to deliberate dumping practices of governments; calls on the Commission to reflect on possible tariff and non-tariff conditions to be imposed on imports to compensate such mispricings;*

Amendment

3. Considers that global trade imbalances are partly due to and reinforced by *insufficient conditions and infrastructure for competitive market economies to generate wealth in LDCs;*

Or. en

Amendment 13
Godelieve Quisthoudt-Rowohl

Draft opinion
Paragraph 3

Draft opinion

3. Considers that global trade imbalances are partly due to and reinforced by *social, environmental, fiscal and monetary mispricings, often comparable to deliberate dumping practices of governments; calls on the Commission to reflect on possible tariff and non-tariff conditions to be imposed on imports to compensate such mispricings;*

Amendment

3. Considers that global trade imbalances are partly due to and reinforced by *insufficient conditions and infrastructure for competitive market economies to generate wealth in LDCs;*

Or. en

Amendment 14
Godelieve Quisthoudt-Rowohl, Paweł Zalewski

**Draft opinion
Paragraph 3 a (new)**

Draft opinion

Amendment

3a. Calls on the Commission to design a comprehensive mechanism, largely based on and strongly interlinked with WTO regulations, that would allow to prevent using trade as a tool in pursuing foreign policy in a way contrary to internationally recognized democratic values, as reflected in the Charter of the United Nations;

Or. en

**Amendment 15
Yannick Jadot**

**Draft opinion
Paragraph 3 a (new)**

Draft opinion

Amendment

3a. Notes that trade liberalisation can conflict with climate protection if certain countries seek a competitive advantage by failing to act on climate issues; suggests, therefore, a reform of the WTO anti-dumping rules to include the issue of a fair environmental price in accordance with global climate protection standards;

Or. en

**Amendment 16
Yannick Jadot**

**Draft opinion
Paragraph 3 b (new)**

Draft opinion

Amendment

3b. Underlines that the production of

global public goods such as climate protection and the fulfilment of the Millennium Development Goals could be favoured by an EU qualified market access framework;

Or. en

Amendment 17
Robert Sturdy

Draft opinion
Paragraph 4

Draft opinion

4. Is convinced that in order to target global trade imbalances *multilateral rules are urgently needed with regard to exchange rate setting, the role of reserve currencies, and the limitation of excessive capital flows, including forms of capital control, and excessive price volatilities, including forms of supply-side management for particularly important products;*

Amendment

4. Is convinced that in order to target *and tackle* global trade imbalances the *WTO should play a more active role and we should avoid over-regulation in certain jurisdictions which exacerbate these imbalances;*

Or. en

Amendment 18
Godelieve Quisthoudt-Rowohl

Draft opinion
Paragraph 4

Draft opinion

4. *Is convinced* that in order to target global trade imbalances *multilateral rules are urgently needed with regard to exchange rate setting, the role of reserve currencies, and the limitation of excessive capital flows, including forms of capital control, and excessive price volatilities,*

Amendment

4. *Underlines* that in order to target global trade imbalances *the WTO has to act in the context of* exchange rate setting *and of* the role of reserve currencies *thereby reminding that according to the OECD due to growth of world trade and of investment the financial openness of its*

including forms of supply-side management for particularly important products;

countries has more than doubled since the mid 1990s;

Or. en

Amendment 19
Daniel Caspary

Draft opinion
Paragraph 4

Draft opinion

4. Is convinced that in order to target global trade imbalances multilateral rules are urgently needed with regard to exchange rate setting, the role of reserve currencies, and the limitation of excessive capital flows, including forms of capital control, and excessive price volatilities, *including forms of supply-side management for particularly important products;*

Amendment

4. Is convinced that in order to target global trade imbalances multilateral rules are urgently needed with regard to exchange rate setting, the role of reserve currencies, and the limitation of excessive capital flows, including forms of capital control, and excessive price volatilities;

Or. de

Amendment 20
Juozas Imbrasas

Draft opinion
Paragraph 4

Draft opinion

4. Is convinced that in order to target global trade imbalances multilateral rules are urgently needed with regard to exchange rate setting, the role of reserve currencies, and the limitation of excessive capital flows, including forms of capital control, and excessive price volatilities, including forms of supply-side management for particularly important

Amendment

4. Is convinced that in order to target global trade imbalances multilateral rules are urgently needed with regard to exchange rate setting, the role of reserve currencies, and the limitation of excessive capital flows, including forms of capital control, and excessive price volatilities, including forms of supply-side management for particularly important

products;

products; *supports the establishment of a world trade system which, in the event of one national government's economic policy causing a global imbalance, would encourage the other countries to take joint measures to address the problem;*

Or. It

Amendment 21
Helmut Scholz

Draft opinion
Paragraph 4

Draft opinion

4. Is convinced that in order to target global trade imbalances multilateral rules are urgently needed with regard to exchange rate setting, the role of reserve currencies, and the limitation of excessive capital flows, including forms of capital control, and excessive price volatilities, including forms of supply-side management for particularly important products;

Amendment

4. Is convinced that in order to target global trade imbalances multilateral rules are urgently needed with regard to exchange rate setting, the role of reserve currencies, and the limitation of excessive capital flows, including forms of capital control, and excessive price volatilities, including forms of supply-side management for particularly important products; *reiterates its critical stand towards the role of today's dominant rating agencies and calls for the establishment of an international rating organisation independent from any nation state's interests;*

Or. en

Amendment 22
Yannick Jadot

Draft opinion
Paragraph 4 a (new)

Draft opinion

Amendment

4a. Urges the European Member States

sitting on the Executive Board of the IMF to explore and propose a new multilateral framework for exchange rate management, including a commonly accepted monitoring mechanism based on Real Effective Exchange Rates (REER);

Or. en

Amendment 23
Helmut Scholz

Draft opinion
Paragraph 4 a (new)

Draft opinion

Amendment

4a. Notes that a number of bilateral trade agreements are currently being negotiated by a variety of governments; points out that there is a risk inherent to this process that a de facto world trade regime is created which is less regulated and less transparent than the multilateral trade regime established within the framework of the WTO;

Or. en

Amendment 24
Yannick Jadot

Draft opinion
Paragraph 4 b (new)

Draft opinion

Amendment

4b. Is convinced that the liberalization of trade in financial services has contributed to the spread and depth of the financial crisis of 2008; calls on the Commission to assess its policy of financial service liberalization in the frame of ongoing negotiations on Free Trade Agreements;

Amendment 25
Robert Sturdy

Draft opinion
Paragraph 5

Draft opinion

5. Is particularly concerned about the need to curb excessive food price volatility; ***calls on*** the Commission to ***design a specific EU Commodity Futures Trading Committee on the model of the USA*** with ***a competence to set individual and aggregated position limits on all commodity futures exchanges;***

Amendment

5. Is particularly concerned about the need to curb excessive food price volatility; ***urges*** the Commission to ***present the European Parliament with an independent impact assessment on the challenges posed to both consumers and producers by this trend and to suggest measures to improve supply chain and storage facilities to avoid waste during production and transportation to markets and look into the impact of low interest rates on commodity markets;***

Amendment 26
Godelieve Quisthoudt-Rowohl

Draft opinion
Paragraph 5

Draft opinion

5. Is particularly concerned about the need to curb excessive food price volatility; calls on the Commission to design a specific EU Commodity Futures Trading Committee on the model of the USA ***with a competence to set individual and aggregated position limits on all commodity futures exchanges;***

Amendment

5. Is particularly concerned about the need to curb excessive food price volatility; calls on the Commission to design a specific EU Commodity Futures Trading Committee on the model of the USA ***for stricter regulations on commodities trading and global standards for clearing contracts;***

Amendment 27
Helmut Scholz

Draft opinion
Paragraph 5

Draft opinion

5. Is particularly concerned about the need to curb **excessive** food price volatility; calls on the Commission to design a specific EU Commodity Futures Trading Committee on the model of the USA with a competence to set individual and aggregated position limits on all commodity futures exchanges;

Amendment

5. Is particularly concerned about the need to curb food price volatility; calls on the Commission to design a specific EU Commodity Futures Trading Committee on the model of the USA with a competence to set individual and aggregated position limits on all commodity futures exchanges;

Or. en

Amendment 28
Robert Sturdy

Draft opinion
Paragraph 5 a (new)

Draft opinion

Amendment

5a. Calls on the Commission to raise at the next EU-USA meeting of the Transatlantic Economic Council (TEC) the issue of mutual cooperation on supervision of commodity derivatives in line with existing transparency and market abuse regulation;

Or. en

Amendment 29
Godelieve Quisthoudt-Rowohl

Draft opinion
Paragraph 5 a (new)

Draft opinion

Amendment

5a. Calls on the Commission to raise at the next EU-USA meeting of the Transatlantic Economic Council (TEC) the issue of mutual cooperation on supervision of commodity derivatives in line with existing transparency and market abuse regulation;

Or. en

Amendment 30
Robert Sturdy

Draft opinion
Paragraph 6

Draft opinion

Amendment

6. Calls on the EU to take ***the lead in implementing*** G8/G20 summits' declarations, in particular with regard to ***tackling*** fossil fuels ***subsidies, undue links between public support*** and agriculture ***in OECD agricultural and trade policies, and the instability and*** price volatility ***in food*** and commodities markets.

6. Calls on the EU to take ***into account*** G8/G20 summits' declarations, in particular with regard to ***subsidies for*** fossil fuels and agriculture ***as well as OECD guidelines in this domain, including on trade in agriculture goods, food*** price volatility and commodities markets;

Or. en

Amendment 31
Godelieve Quisthoudt-Rowohl

Draft opinion
Paragraph 6

Draft opinion

Amendment

6. Calls on the EU to take ***the lead in implementing*** G8/G20 summits' declarations, in particular with regard to ***tackling*** fossil fuels ***subsidies, undue links***

6. Calls on the EU to take ***into account*** G8/G20 summits' declarations, in particular with regard to ***subsidies for*** fossil fuels and agriculture ***as well as OECD guidelines in***

between public support and agriculture in OECD agricultural and trade policies, and the instability and price volatility in food and commodities markets.

this domain, including on trade in agriculture goods, food price volatility and commodities markets;

Or. en

Amendment 32
Juozas Imbrasas

Draft opinion
Paragraph 6

Draft opinion

6. Calls on the EU to take the lead in implementing G8/G20 summits' declarations, in particular with regard to tackling fossil fuels subsidies, undue links between public support and agriculture in OECD agricultural and trade policies, and the instability and price volatility in food and commodities markets.

Amendment

6. Calls on the EU to take the lead in implementing G8/G20 summits' declarations, in particular with regard to tackling fossil fuels subsidies, undue links between public support and agriculture in OECD agricultural and trade policies, and the instability and price volatility in food and commodities markets; ***considers that the global economy needs to be reorientated towards consistent, sustainable growth, that additional measures – including a cap on bankers' earnings – are required to restore confidence in the world banking system, and that a global agreement must be reached on supporting world economic recovery.***

Or. It

Amendment 33
Pawel Zalewski

Draft opinion
Paragraph 6 a (new)

Draft opinion

Amendment

6a. Calls on the Commission to design a

comprehensive mechanism, largely based on and strongly interlinked with WTO regulations, that would make it possible to prevent trade's being used as a tool in pursuing foreign policy in a way contrary to internationally recognized democratic values, as reflected in the Charter of the United Nations;

Or. en

Amendment 34
Helmut Scholz

Draft opinion
Paragraph 6 a (new)

Draft opinion

Amendment

6a. Calls on the Commission to revise its trade strategy with regard to strengthening of south-south trade and intra-regional trade in other parts of the world in order to decrease the vulnerability of many small economies and to contribute the development of strengthened economic partners in the future;

Or. en

Amendment 35
Helmut Scholz

Draft opinion
Paragraph 6 b (new)

Draft opinion

Amendment

6b. Recalls that all current EU trade agreements need to include a strong sustainability chapter; emphasises, in this context, that economic governance needs to serve social and environmental

advancement and must not be limited to purely monetary criteria;

Or. en

Amendment 36
Helmut Scholz

Draft opinion
Paragraph 6 c (new)

Draft opinion

Amendment

6c. Emphasises that, for a well functioning of its multilateral GSP scheme and strong monitoring of its negotiated sustainability chapters, the European Union has a strong interest in the strengthening of the International Labour Organisation; reiterates its support for the Decent Work Agenda as one of the key instruments to build stable economies globally;

Or. en

Amendment 37
Helmut Scholz

Draft opinion
Paragraph 6 d (new)

Draft opinion

Amendment

6d. Calls on the Commission to redefine the EU trade and investment strategy to include the BRIC countries as future major trading partners with own interests into a common global network of interlocked interests of social and ecological sustainable development;

Or. en

Amendment 38
George Sabin Cutaş

Draft opinion
Paragraph 6 a (new)

Draft opinion

Amendment

6a. Warns of the dangers that could be posed by the multiplication of bilateral trade agreements in terms of discrimination and distortions in the trading environment; underlines the need for re-establishing the primacy of multilateral over bilateral trade rules;

Or. en

Amendment 39
George Sabin Cutaş

Draft opinion
Paragraph 6 b (new)

Draft opinion

Amendment

6b. Is of the opinion that Multilateral Development Banks should provide additional resources more effectively to target specific local needs, support long-term investments and consolidate local economies;

Or. en

Amendment 40
George Sabin Cutaş

Draft opinion
Paragraph 6 c (new)

Draft opinion

Amendment

6c. Believes that the WTO should be integrated into the UN System and cooperate more closely with the ILO, in order to allow developing countries to obtain more benefits from trade and to ensure decent working conditions and decent wages for all workers;

Or. en

**Amendment 41
George Sabin Cutaş**

**Draft opinion
Paragraph 6 d (new)**

Draft opinion

Amendment

6d. Calls on the EU to always promote fair trade, democracy, human rights, decent working conditions and sustainable development in its trade policies, consistent with the Lisbon Treaty, its internal agenda and with the completion of the Millennium Development Goals;

Or. en