

# EUROPEAN PARLIAMENT

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## **MOTION FOR A RESOLUTION**

further to Questions for Oral Answer B6-0460/2008 and B6-0461/2008

pursuant to Rule 108(5) of the Rules of Procedure

by Wolf Klinz, Sophia in 't Veld and Anne Laperrouze

on behalf of the ALDE Group

on getting a grip on energy prices

**European Parliament resolution on getting a grip on energy prices**

*The European Parliament,*

- having regard to its resolution of 22 September 2005 on oil prices and energy dependency,
  - having regard to the Communication from the Commission on ‘Facing the challenge of higher oil prices’ (COM(2008) 384 final),
  - having regard to the Presidency conclusions of the European Council of 19-20 June 2008 concerning oil prices,
  - having regard to the agreement at the informal Ecofin Council of 12-13 September 2008,
  - having regard to Rule 108(5) of its Rules of Procedure,
- A. whereas in the summer oil prices reached their all-time highest level in real terms, prices of other energy products have also risen and consumer fuel prices have been following the trend of the crude oil price; whereas the weak dollar has contributed to pressure on oil prices,
- B. whereas estimates indicate that oil prices will stay high in the medium- to long-term and this will have a negative impact on inflation and the growth of the EU economy,
- C. whereas higher energy price levels are undermining the purchasing power of EU citizens, with the most negative impact being on the lowest income households and energy-intensive sectors,
- D. whereas the hike in energy prices is influenced by a combination of complex sets of factors: structural shift of oil supply and demand; shrinking number and size of new oilfields; limited oil production expansion; geopolitical factors; less investment in technology advances; high investment costs; and lack of a qualified workforce in the main producing countries; whereas some oil producing countries tend to use their natural resources for political purposes,
- E. whereas the increased transparency and more frequent publication of data on commercial oil stocks are important for the efficient functioning of oil markets,
- F. whereas the current financial turmoil has pushed investors to seek alternative investments and has contributed to increased short-term price volatility,
- G. whereas the EU economy is still highly dependent on imported oil, and potential new fields are mostly in ‘unconventional deposits’, making investment costs higher for their development,

1. Expresses its concern at the increase in energy prices, notably because of the negative effect of this on the European economy and competitiveness, which is hampering attainment of the Lisbon Strategy objectives;
2. Underlines the necessity to take measures that will enable the EU economy to maintain its competitiveness and to adapt to the new oil price environment; calls for strong political commitment to move to a low-carbon EU economy, promote energy efficiency, pursue diversification of energy supply and reduce dependence on imported fossil fuels;
3. Supports the European Council's decision that short-term and targeted measures should be taken in order to alleviate negative impact on the poorest households; in that respect would encourage the use of energy-saving incentives; however, considers that measures inducing more inflation should be avoided as they can be a detriment to public finance sustainability;
4. Supports interventions facilitating the adjustment process of energy-intensive sectors; however, asks the Commission to monitor the impact of such measures and to take appropriate action in cases of distortion of competition; calls on the Commission to guarantee compliance with EU competition rules, with particular focus on investigating and fighting anti-competitive practices in the oil, gas and electricity sectors;
5. Considers that the EIB should have a more prominent role in providing funding for energy efficiency, renewables and R&D projects, especially with a focus on SMEs;
6. Invites the Commission to present its proposal on the Energy Tax Directive review, after carefully examining the effects that taxation measures could have on inflation, new investments in oil production and exploration, and on transition to the EU low-carbon economy;
7. Stresses the importance of the increased transparency and reliability of data on oil markets and commercial oil stocks; considers it important to improve the understanding of oil product price development; calls for a stronger role for the Commission's energy market observatory in providing advice and elaborating measures aimed at greater transparency; calls for a timely revision of the Community legislation on emergency oil stocks;
8. Reiterates the importance of an EU common energy policy and security of supply; believes in this respect that the EU should take the lead in the energy dialogue with key oil suppliers; welcomes the idea of a high-level summit between oil consuming and producing countries;
9. Encourages EU companies to be more proactive and to take the lead in new technology know-how and engineering skills, in order to remain key partners with the main oil producing countries;
10. Invites the Member States to coordinate policy interventions in tackling energy price increases; calls on the Commission to come up with an analysis based on Member States' 'best practice' policy measures in their response to high energy price challenges;

11. Notes that an agreement within the European Council on the next key steps in building an internal market in energy is crucial in order to reduce EU vulnerability to oil prices and to enhance security of supply; reaffirms its support for further liberalisation of the EU energy market;
12. Instructs its President to forward this resolution to the Council, the Commission and the governments and parliaments of the Member States.