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MOTION FOR A RESOLUTION

pursuant to Rule 113 of the Rules of Procedure

by Theodor Dumitru Stolojan, Daniel Dăianu, Marian Zlotea and Rareș-Lucian Niculescu

on expanding the medium-term financial assistance mechanism for the balance of payments in the Member States

Motion for a European Parliament resolution on expanding the medium-term financial assistance mechanism for the balance of payments in the Member States

The European Parliament,

- having regard to Council Regulation (EC) No 332/2002 of 18 February 2002,
 - whereas the medium-term Community financial assistance mechanism for the balance of payments in the Member States amounts to a mere EUR 12 bn, by contrast with a 1999 level of EUR 16 bn,
 - whereas the number of Member States has increased since 1999 from 15 to 27,
 - having regard to the severe impact of the financial crisis in the new Member States which are outside the eurozone,
 - whereas it is desirable that the new Member States should be able to appeal if necessary, in the first place, to the support agreed by the EU institutions,
 - having regard to Rule 113 of its Rules of Procedure,
- A. whereas the existing mechanism has proved to be insufficient in terms of aiding Member States to manage potential balance of payments imbalances,
1. Considers that the present economic conjuncture calls for an increase in funding for this mechanism, from the present EUR 12 bn to at least EUR 20 bn;
 2. Considers that the use of this mechanism should be assessed in conjunction with that of other instruments available to the EU institutions.