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MOTION FOR A RESOLUTION

to wind up the debate on statements by the Council and Commission

pursuant to Rule 103(2) of the Rules of Procedure

by Cristiana Muscardini, Guntars Krasts and Roberta Angelilli

on behalf of the UEN Group

on the G20 Summit held on 2 April 2009

European Parliament resolution on the G20 Summit held on 2 April 2009

The European Parliament,

- having regard to the Group of Twenty's declaration of 2 April 2009 entitled 'The Global Plan for Recovery and Reform',
 - having regard to the Group of Twenty's declaration of 2 April 2009 on 'Strengthening the Financial System',
 - having regard to the OECD list of countries not complying with international tax information exchange standards, published on 2 April 2009,
 - having regard to the meeting of the Heads of State and Government of the Eurogroup, held on 12 October 2008, with a view to adopting a coordinated rescue plan to combat the economic crisis,
 - having regard to the report by the High-Level Expert Group on EU financial supervision, chaired by Mr Jacques de Larosière, and its report to the Commission of 25 February 2009 with a view to the Spring 2009 European Council meeting,
 - having regard to its resolution of 11 March 2009 on a European Economic Recovery Plan¹,
 - having regard to the outcome of the Spring European Council meeting,
 - having regard to Rule 103(2) of its Rules of Procedure,
- A. whereas worldwide economic performance is declining fast in 2009 and only slow recovery is expected in 2010 in the most optimistic projections, thus bringing us closer to a profound social and political crisis, with rising unemployment,
- B. whereas the Group of Twenty identified insufficient coordination and inconsistency between macroeconomic policies as underlying factors in the crisis, along with inadequate structural reforms that were unsustainable at global level,
- C. whereas one of the main challenges in countering the downturn in the international and European economy is the lack of confidence on the financial and capital markets, requiring a substantial reform of the regulatory and governance framework of the financial markets,
- D. whereas membership of the euro area has been shown to enhance economic stability in the relevant Member states, primarily as a result of their efforts to abide by the Maastricht

¹ Texts adopted, P6_TA-PROV(2009)0123.

criteria and the Stability and Growth Pact and their being shielded from currency fluctuations,

- E. whereas several Member States have encountered severe balance of payments problems, some having to resort to the IMF for relief,
 - F. whereas the Global Plan for Recovery and Reform encompasses the following aims: restoring confidence, growth and jobs; repairing the financial system to restore lending; strengthening financial regulation to rebuild trust; funding and reforming international financial institutions to overcome the crisis and prevent future ones; promoting global trade and investment and rejecting protectionism, to underpin prosperity; and building an inclusive, green and sustainable recovery,
 - G. whereas, to be sustained, growth must be widely shared and therefore focused on the needs and jobs of working families,
 - H. whereas, in view of the mutual interdependence of the industrialised, emerging and developing countries, there is a need for an inclusive response, based on great consistency and systematic cooperation between countries and on a framework of internationally agreed high standards, and whereas all proposals for measures must take account of the repercussions for all countries,
 - I. whereas the WTO has warned that 2008 was the first year in a quarter of a century to see world trade shrink, and whereas the key for emerging from the crisis is to reactivate world trade,
- 1. Welcomes the results of the Group of Twenty summit in London, which has resulted in a Global Plan for Recovery and Reform, with a programme of USD 1 trillion to kick-start the credit system, growth and employment, and is aimed at creating conditions for a return to confidence, the reinforcement of financial regulation, reform of financial institutions, promotion of global trade and investment and rejection of protectionism;
 - 2. Welcomes the common approach to better regulation of the financial sector and improved financial supervision; urges all governments to ratify the decisions concerned at the level of the various multilateral organisations and to act according to the commitments they made at the G20 meeting;
 - 3. Calls on the newly established Financial Stability Board and the IMF to present to Parliament their report on monitoring the implementation of the Action Plan for the strengthening of the financial sector;
 - 4. Is in favour of doubling the EU facility providing medium-term financial assistance for non-euro Member States' balances of payments from € 25 bn to € 50 bn;
 - 5. Urges all Member States without an opt-out clause that are still outside the eurozone to concentrate on meeting the Maastricht criteria and to plan for the earliest possible adoption of the euro in order to be more effectively shielded from possible future crises;

6. Welcomes the ECB's successive rate cuts to foster growth, and its fast provision of short-term financial facilities destined to revive inter-banking lending;
7. Supports the G20 for having largely opted for solutions based on loans and guarantees, which will maximise economic effects while helping reduce the long-term impact on government coffers of the more than USD 1 trillion programmes;
8. Rejects any form of protectionism both in the real economy and in the financial sector as a reaction to the economic downturn and falling world trade, and remains committed to reaching an ambitious and balanced conclusion to the Doha Development Round, based on the progress already made, which is urgently needed;
9. Welcomes the substantial increase in the resources of the IMF, which is the main supplier of financial assistance to countries with balance of payments problems, including EU Member States, and which acts to support growth in emerging markets and developing countries;
10. Asks the Commission for an assessment of the additional amount of the IMF's Special Drawing Rights that may become necessary, and for an evaluation by the ECB of this expansion's effects on worldwide price stability;
11. Proposes that all financial markets, products and participants be subject to regulation and supervision, without exception and irrespective of the country of origin, which will require the creation and adoption, by all countries, of a list of sanctions against offshore tax havens and the urgent regulation of hedge funds, speculative funds and rating agencies; welcomes, in this connection, the removal of all four countries that remained on the OECD blacklist of tax havens as they agreed to tax transparency rules shortly after the G20 summit;
12. Proposes that all actions aimed at fighting the crisis should centre on job creation and that particular priority should be given to investment and cooperation projects in the fields of research and development, technological innovation and education;
13. Asks the Commission to launch, in the context of the reflection on the future of the Sustainable Development Strategy, the necessary processes aimed at fully taking into account climate-change consequences for all the existing policies; asks the Commission to assess the possibility of creating an efficient internal market for renewable energy;
14. Stresses the need for the effective implementation of the Climate and Energy Package and more investments in renewable and low-carbon energy and energy efficiency, which should be a central part of the Energy Action Plan for 2010-2014;
15. Welcomes the reaffirmation by the G20 members of their commitment to meeting the Millennium Development Goals and to achieving their respective ODA pledges;
16. Supports the initiative of the G20 and the UN's call for a conference to be held in June at the highest level, for the transformation of the world economic and financial system into a fairer, more equitable and more democratic system;

17. Instructs its President to forward this resolution to the Council, the Commission, the ECB, the parliaments and governments of the Member states, the G20 member states and the IMF.