



Plenary sitting

B8-0234/2018

25.5.2018

MOTION FOR A RESOLUTION

pursuant to Rule 133 of the Rules of Procedure

on anticipating and reducing the systemic risks posed to the EU and the global economy by the politically motivated sanctions imposed by the US on European and Russian companies

Bernard Monot

Motion for a resolution on anticipating and reducing the systemic risks posed to the EU and the global economy by the politically motivated sanctions imposed by the US on European and Russian companies

The European Parliament,

- having regard to Rule 133 of its Rules of Procedure,
- A. having regard to the ‘Countering America's Adversaries Through Sanctions’ Act of August 2017, which empowers the US Treasury to impose sanctions on European companies;
- B. whereas the sanctions imposed in April 2018 on a number of Russian companies and banning all business relationships with them are, for example, preventing one firm, Rusal, from servicing its debt on the international markets and pushing it towards a default which could have systemic repercussions, in the same way that Russia’s default on its debt triggered the 1998 financial crisis;
 1. Calls on the European Systemic Risk Board to assess the threat of a new financial crisis triggered by the effects of the US sanctions;
 2. Calls on the European System of Central Banks to work with the Bank of Russia to set up payment, clearing and settlement/delivery mechanisms, in euros and roubles, to help prevent chain defaults caused by the inability of companies subject to US sanctions to service their debts;
 3. Instructs its President to forward this resolution to the Commission, the Council, the European Central Bank and the Government of the Russian Federation.