

**Question for written answer E-009295/2013
to the Commission**
Rule 117
Saïd El Khadraoui (S&D)

Subject: Investment in commodities

According to an investigation by the New York Times, the American bank Goldman Sachs has initiated a 'carousel' which keeps aluminium prices artificially high. For three years, Goldman Sachs has owned Metro International Trade Services, one of the largest American aluminium storage companies. Because of the carousel, waiting times for supplies of aluminium to customers have increased from 6 weeks to more than 16 months, raising the price of aluminium.

Coca Cola has previously complained to the London Metal Exchange (where the price of aluminium is set) about the excessively long delivery times. The London Metal Exchange responded by deciding that warehouses must supply at least 3 000 tonnes of aluminium per day. The latest investigation has shown that Metro International Trade Services has set up a carousel as a result of which aluminium is transported from one warehouse to another, thus evading the rules and keeping the price artificially high. It is estimated that these practices have raised the price of a can of Coke by 1 euro-cent.

Through Metro International Trade Services, Goldman Sachs owns nearly a quarter of the available aluminium supply, giving it considerable influence over prices. The US Central Bank is currently investigating whether it is still desirable for investment banks such as the Goldman Sachs Group and JP Morgan Chase & Co to be allowed to trade in investment products such as oil, coal and certain metals while also having those commodities physically in their possession.

1. Is the Commission aware of these practices? What is their impact on the European market, particularly on the price of consumer goods such as Coca Cola?
2. Will the Commission launch an investigation into these practices on the part of the Goldman Sachs Group and their impact on the European market? If so, when? If not, why not?
3. Does the Commission know how many banks in the European Union have stocks of commodities physically in their possession? If so, will the Commission provide a list of those banks? Will the Commission investigate whether this is desirable?