

ORAL QUESTION WITH DEBATE O-0031/09
pursuant to Rule 108 of the Rules of Procedure
by Pervenche Berès, on behalf of the Committee on Economic and Monetary Affairs
to the Council

Subject: April G20 Summit

The November 2008 Washington Summit led to an action plan for dealing with the financial and economic crisis. Meanwhile, financial markets and financial institutions remain severely perturbed and under financial distress. The economic situation worldwide is deteriorating further as the malaise spreads to other countries.

In this context, delivering on the Washington action plan is crucial. The April G20 Summit should therefore aim not only to deliver on short-term measures under the action plan, as expected, but must also steer towards an international agreement on the actions to be undertaken in the mid- to longer term, with a detailed timetable for decision and implementation.

It must deliver, in particular, on the following issues:

- short- and long-term steps towards the reduction of global imbalances,
- revision of IMF and World Bank governance,
- improving the role of the IMF in ensuring multilateral surveillance and enhanced resources for the IMF,
- review of the scope of financial regulation worldwide, with special emphasis on institutions, instruments and markets that are currently unregulated, so as to ensure that all systemically important institutions are appropriately regulated,
- revision of governance of the IASB and accounting standards,
- remuneration and incentive models,
- the fight against rising protectionist tendencies.

These and other issues need to be addressed in order to restore the situation on the financial markets and to avoid further negative spillover and damage to the fragile economic situation.

Does the Council share these views? What is the message that the EU will deliver at the G20 Summit in April, in particular on the abovementioned issues? What will the EU's contribution to the Summit agenda be? How will the Council ensure that the G20 deals successfully with the challenges outlined above? How will the EU organise its representation and participation in these debates and ensure that the European Parliament's views are taken on board?

Tabled: 24.02.2009

Forwarded: 25.02.2009

Deadline for reply: 18.03.2009