

Friday 24 April 2009

20. Asks the Commission and the Inter-RAC Committee to agree to the attendance of members of Parliament's Fisheries Committee at their coordination meetings;
21. Stresses the importance of the CFP as a means of ensuring the existence of standards, principles and rules that are applicable across all Community waters and to all Community vessels;
22. Asks the Commission to fully accept and respect the advisory role of the RACs and to propose, with a view to the reform of the CFP, their increasing involvement in management responsibilities;
23. Believes also that the coming reform of the CFP should take full advantage of the consolidation of the RACs to achieve an increased decentralisation of the CFP, in order that common measures adopted may be applied in the different zones in line with the specific peculiarities of different fisheries and fishing conditions;
24. Instructs its President to forward this resolution to the Council, the Commission, the Regional Advisory Councils, the Advisory Committee on Fisheries and Aquaculture, the Scientific, Technical and Economic Committee, the Committee of the Regions and the European Economic and Social Committee, the Sectoral Social Dialogue Committee for Sea Fisheries and to the governments and parliaments in the Member States.

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## **Facility providing mid-term financial assistance for Member States' balances of payments**

P6\_TA(2009)0327

### **European Parliament resolution of 24 April 2009 on establishing a facility providing medium-term financial assistance for Member States' balances of payments**

(2010/C 184 E/17)

*The European Parliament,*

- having regard to the Commission's proposal of 8 April 2009 for a Council regulation amending Regulation (EC) No 332/2002 establishing a facility providing medium-term financial assistance for Member States' balances of payments (COM(2009)0169),
- having regard to Council Regulation (EC) No 332/2002 of 18 February 2002 establishing a facility providing medium-term financial assistance for Member States' balances of payments<sup>(1)</sup>, and Parliament's position of 6 September 2001 on the proposal for a Council regulation establishing a facility providing medium-term financial assistance for Member States' balances of payments<sup>(2)</sup>,
- having regard to its position of 20 November 2008<sup>(3)</sup> on the proposal for a Council regulation amending Regulation (EC) No 332/2002 and its resolution of the same day on establishing a facility providing medium-term financial assistance for Member States' balances of payments<sup>(4)</sup>,
- having regard to Articles 100 and 119 of the EC Treaty,
- having regard to Rule 103(2) of its Rules of Procedure,

<sup>(1)</sup> OJ L 53, 23.2.2002, p. 1.

<sup>(2)</sup> OJ C 72 E, 21.3.2002, p. 312.

<sup>(3)</sup> Texts adopted, P6\_TA(2008)0560.

<sup>(4)</sup> Texts adopted, P6\_TA(2008)0562.

Friday 24 April 2009

- A. whereas the Council has already doubled the ceiling for medium-term financial assistance to EUR 25 000 000 000 from an original EUR 12 000 000 000 on the basis of Articles 119 and 308 of the Treaty by adopting Regulation (EC) No 1360/2008 of 2 December 2008 <sup>(1)</sup> amending Regulation (EC) No 332/2002,
- B. whereas, in conjunction with the arrangements of other international financial institutions, the Community granted a loan to Hungary of EUR 6 500 000 000 and to Latvia of EUR 3 100 000 000, and whereas an additional EUR 2 200 000 000 is committed to Latvia by some individual Member States,
- C. whereas the Community has decided to provide medium-term financial assistance to Romania of up to EUR 5 000 000 000 in light of the adverse effects of the global financial crisis on the economic and financial situation in Romania,
- D. whereas a case-by-case approach to medium-term financial assistance for Member States is preferable, in order to take into account the specificity of each Member State's situation,
- E. whereas the impact of the current global financial and economic crisis should be considered,
- F. whereas solidarity needs to be fully exercised towards the Member States that have more recently acceded to the European Union,
- G. whereas there is a need for policy to address the specific problems of those Member States' economies against the backdrop of the global financial crisis and a spreading recession in the European Union,
1. Considers the current situation to be further proof of the relevance of the euro in regard to protecting the Member States in the euro area and invites the other Member States to join the euro area as soon as they fulfil the Maastricht criteria;
  2. Requires that the Commission answer Parliament's former calls for an analysis of the effects of the behaviour of banks that removed their assets from the more recently acceded Member States;
  3. Calls on the Commission to communicate, as soon as possible, the result of that study to its Committee on Economic and Monetary Affairs;
  4. Recognises that, owing to the current global financial and economic crisis, the ceiling for the outstanding amount of loans to be granted to Member States as laid down in Regulation (EC) No 332/2002 should be significantly increased, taking due account of Parliament's calendar; stresses that such an increase would also enhance the ability of the Community to respond more flexibly to further requests for medium-term financial assistance;
  5. Welcomes the voluntary agreements between banks and the Member States that more recently acceded to the European Union under which those banks refrain from cutting credit lines (for example, as regards Romania and the Vienna Accord), and encourages further such initiatives;
  6. Notes that the significant increase in the loan ceiling makes it possible to maximise the Commission's borrowing potential on capital markets or from financial institutions; notes, furthermore, that there is no specific legal basis for the Community to issue bonds on the global market, but that the Commission is undertaking preparatory work with a view to allowing two or more Member States, jointly, to issue euro-denominated bonds;

<sup>(1)</sup> OJ L 352, 31.12.2008, p. 11.

Friday 24 April 2009

7. Calls on the Commission to investigate, together with the European Investment Bank, how the 'credit crunch' in the real economy can be overcome with the help of new innovative financial instruments; points out that a variety of financial instruments could be used to ensure the flexibility of the facility providing medium-term financial assistance for Member States' balances of payments;
  8. Notes that raising the loan ceiling would have no budgetary impact because the Commission would acquire the loans on the financial markets and the beneficiary Member States would be required to reimburse them; stresses that the only possible budgetary impact of raising the loan ceiling would be in the event that a Member State were to default on its debt;
  9. Welcomes the role attributed by the above-mentioned Commission proposal to the Court of Auditors in case of need;
  10. Believes that the conditions attached to the granting of financial assistance should be in line with, and foster the promotion of, the Community's objectives in terms of quality of public spending, sustainable growth and social security systems, full employment, the fight against climate change and energy efficiency;
  11. Recalls that Article 100 of the Treaty is applicable to all Member States and invites the Commission to put forward a proposal for a regulation to define the conditions of implementation of that provision; recalls that Article 103 of the Treaty provides that Member States 'shall not be liable for or assume the commitments of central governments, regional, local or other public authorities, other bodies governed by public law, or public undertakings of another Member State, without prejudice to mutual financial guarantees for the joint execution of a specific project', and that, '[if] necessary, the Council, acting in accordance with the procedure referred to in Article 252, may specify definitions for the application of the prohibition referred to in Article 101 and in this Article';
  12. Requests that Parliament be informed of the memorandums of understanding concluded between the Commission and the Member States concerned, which set out the conditions of the loans;
  13. Asks the Commission to ensure the coordination of economic policy at Community level during economic downturns and to set up a group of experts together with Parliament, and to prepare a framework and guidelines for the memorandums of understanding concluded between the Commission and the Member States concerned, setting out the conditions of the loans;
  14. Recalls that Parliament requested, in its above-mentioned positions of 6 September 2001 and 20 November 2008, that the Council examine, every two years, on the basis of a report by the Commission, after consulting Parliament and after the delivery of the opinion of the Economic and Financial Committee, whether the facility established continues to meet the needs which led to its creation; asks the Council and the Commission whether such reports have been drawn up since the adoption of Regulation (EC) No 332/2002;
  15. Instructs its President to forward this resolution to the Council, the Commission, the European Central Bank, the Eurogroup and the governments of the Member States.
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