The international monetary system: making it work better and preventing future crises

2000/2017(INI) - 23/10/2001 - Text adopted by Parliament, single reading

The European Parliament voted 376 to 14 with 104 abstentions in favour of a resolution by Mr Robert GOEBBELS (PES, L) setting out ways of improving the working of the international monetary system. There is welcome for the Ecofin's decision to call on the Commission to carry out before 2002 a study on globalisation. Parliament favours reforming the IMF to make it more democratic. It supports more involvement of the private sector in crisis management which may result in freezing debt servicing payments. In particular, Parliament wants debt repayments frozen for poor countries hit by a solvency crisis. As to dealing with speculation, Parliament wants to see more involvement of the EU and its institutions. The House also wants the EU to emphasise financial supervision and put measures to tackle money laundering at the top of the agenda of accession negotiations. There is a call on the EU to takle measures to restrict financial business in off-shore tax havens which do not comply with international prudential rules. A proposed amendment expressing support for the Commission to study the conditions for the introduction of a Tobin style tax was rejected by 273 to 209 with 26 abstentions.