Basic information

2008/2523(RSP) RSP - Resolutions on topical subjects	Procedure completed
Resolution on the European Council of 15-16 October 2008 See also 2008/2521(RSP) **Subject** 8.40.14 European Council	

Key players

European Commission	Commission DG	Commissioner
	Secretariat-General	BARROSO José Manuel

Key events

Date	Event	Reference	Summary
21/10/2008	Debate in Parliament		Summary
22/10/2008	Decision by Parliament	T6-0506/2008	Summary
22/10/2008	Results of vote in Parliament		
22/10/2008	End of procedure in Parliament		

Technical information

Procedure reference	2008/2523(RSP)
Procedure type	RSP - Resolutions on topical subjects
Procedure subtype	Resolution on statement
Amendments and repeals	See also 2008/2521(RSP)
Legal basis	Rules of Procedure EP 136-p2
Stage reached in procedure	Procedure completed

Documentation gateway

European Parliament

Document type	Committee	Reference	Date	Summary
Motion for a resolution		B6-0543/2008	21/10/2008	
Motion for a resolution		B6-0550/2008	21/10/2008	

Motion for a resolution		B6-0551/2008	21/10/2008	
Motion for a resolution		B6-0552/2008	21/10/2008	
Text adopted by Parliament, single reading		T6-0506/2008	22/10/2008	Summary

European Commission

Document type	Reference	Date	Summary
Commission response to text adopted in plenary	SP(2008)7292	12/02/2009	

Resolution on the European Council of 15-16 October 2008

2008/2523(RSP) - 22/10/2008 - Text adopted by Parliament, single reading

The European Parliament adopted by 499 votes to 130 with 67 abstentions a resolution on the European Council of 15 and 16 October 2008.

The resolution had been tabled for consideration in plenary by the EPP-ED, PES, ALDE, and UEN groups.

The main points of this resolution are as follows:

Macroeconomic impact of the global financial crisis on the real economy: Parliament strongly underlines the importance of European macroeconomic policies responding quickly and in a highly coordinated way in order to resuscitate global economic growth. It observes, however, that the principles of the Stability and Growth Pact must not be undermined.

MEPs call for a further reinforcement of coordinated action in order to restore confidence to the markets. In this context, it welcomes the Presidency Conclusions' endorsement of the measures decided by the Eurogroup on 12 October 2008 as a first important and coordinated step to restore confidence in the markets, to boost inter-bank loans and to enhance banks" own funds so that they can continue to lend to companies and to households. It agrees that these measures were necessary to contain the current financial crisis.

The resolution notes that this crisis has implications beyond the financial markets, in particular in respect of business viability, jobs, personal finance and SMEs. MEPs recall the paramount importance of ongoing access to credit for citizens and SMEs and of investments in EU infrastructure in order to avoid a dramatic downturn in economic growth and employment.

Exit strategy from the financial crisis: Parliament is determined to support measures that can return liquidity to the markets so that credit facilities can be restored to businesses and individuals. It invites Member States to review the functioning of the current financial system if they are serious about their willingness to restore confidence in the financial markets and tackle the financial crisis globally.

The resolution welcomes the rapid and comprehensive reaction by the Commission regarding application of State aid rules to measures taken in relation to financial institutions. Parliament appreciates the decision of the Commission to set up a high-level group in order to elaborate a supervisory architecture that is solid and sustainable, but strongly criticises the absence of Parliament from the “financial crisis unit”.

Concerned about hazard in the financial markets created by the size of State support packages, MEPs considers it important that, in the interests of taxpayers and Member States" budgets, each time that public money is spent on rescuing a financial institution, it is accompanied by public oversight, improvements in governance, limitations on remuneration, strong accountability to public authorities and investment strategies for the real economy.

Improving regulation: Parliament calls on the Council to act together with Parliament and calls on the Commission to use its power of initiative to propose measures to strengthen the EU regulatory and supervisory framework and crisis management at the EU regulatory level. Parliament reiterates its call for legislative measures regarding in particular bank regulation and supervision, the role of credit rating agencies, securitisation and oversight of securitisation, hedge funds and other types of new institution, the role of leverage, transparency requirements, winding-up rules, clearing of over-the-counter (OTC) markets and crisis prevention mechanisms.

MEPs also reiterate the need to strengthen the Lamfalussy process, including the supervision of the largest cross-border financial groups by colleges and the provision of a clear legal status and stronger prerogatives for the Level-3 Committees, as a means to improve supervision in the EU and help international dialogue and policy coordination in this field.

The resolution points out that a crisis transcending national jurisdictions cannot be tackled only individually by national authorities and that in cross-border crises cooperation and mutual trust between supervisory authorities are crucial. It welcomes the initiative of promoting as soon as possible an international conference to discuss the regulatory and supervisory actions that must be undertaken in response to the present crisis; is convinced that the EU must play a leading role in discussions of the future of the international financial architecture and asks the European Council and the Commission to associate the European Parliament in this process.

The resolution addresses other issues examined at the European Council’s meeting:

Lisbon Treaty: Parliament reiterates its respect for the result of the Irish referendum and for the results of the ratification procedures of the other Member States, and considers that it is possible to meet the concerns that have been expressed by the Irish people in order to secure a solution acceptable to all before the European elections. The European Council is asked to define at its next meeting a method and a timetable which would allow it to achieve this result.

Energy and climate change: MEPs hold the view that the EU's post-2012 climate targets should not be questioned as a consequence of the present international financial crisis. They undertake to cooperate closely with the Council and Commission to find an effective and workable agreement on the climate change and energy package in the shortest practicable time. They call on the Council to maintain the proposed ambitious targets of achieving a mandatory 20% share of sustainable renewable energies in the Community's overall final energy consumption and a mandatory 10% share of energy from sustainable renewable sources in each Member State's transport sector by 2020.

Energy security: Parliament calls for strong political commitment to moving to a low-carbon EU economy, along with increased use of indigenous sources, decentralised energy production and energy saving measures to promote renewables, energy efficiency and other low-carbon energy sources. It points out that security of energy supply is a priority for the European Union and invites Member States to speed up the implementation of energy-efficiency policies and existing legislation. It considers a fully operational internal market paramount for supply security.

Immigration and asylum: Parliament welcomes the initiative of the French Presidency on the European Pact on Immigration and Asylum in so far as it promotes a coherent and balanced approach to migration in its twofold objectives of providing legal channels of migration while at the same time tackling illegal migration. MEPs believe that a common immigration policy should be based on the assumption that migrants are individual members of society and potential citizens; takes the view that, in addition, Member States should try to put in place clear, effective policies for social inclusion and integration. The Pact needs to be accompanied by concrete legislative proposals.

Conflicts in the Caucasus: Parliament takes the view that there cannot be a military solution to the conflicts in the Caucasus and firmly condemns of all those who resorted to force and violence in order to change the situation in the Georgian breakaway territories of South Ossetia and Abkhazia. It recalls the disproportionate military action by Russia in Georgia in early August 2008 and asks it to respect the sovereignty and territorial integrity of Georgia and the inviolability of its borders as recognised by all EU Member States.