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## **Forthcoming EU-US Summit and the Transatlantic Economic Council**

### **Greens/EFA motion for a resolution**

*The European Parliament,*

- having regard to its previous resolutions on transatlantic relations, in particular its resolution of 11 November 2010 on the forthcoming EU-US Summit and the Transatlantic Economic Council ([P7\\_TA\(2010\)0396](#)),
- having regard to the progress report adopted at the fifth Transatlantic Economic Council (TEC) meeting in December 2010, and to the Joint Statement adopted at the Transatlantic Legislators' Dialogue (TLD) meeting held in Budapest on 1 July 2011,
- having regard to Rule 110 of its Rules of Procedure,

A. whereas the transatlantic partnership is founded on shared core values such as liberty, democracy, human rights and the rule of law, as well as common goals such as social progress and inclusiveness, open and integrated economies, sustainable development and the peaceful resolution of conflicts, and is the cornerstone of security and stability in the Euro-Atlantic area;

B. whereas the EU and the US play key roles in the global arena, and share responsibility for contributing to tackling the economic and financial crises, climate change, the resolution on conflicts and disarmament, the eradication of poverty and fulfilment of other MDGs, the protection and promotion of human rights and the rule of law, the fight against terrorism and nuclear proliferation, on the basis of international law and multilateral institutions, in particular the UN system, and to invite other partners to cooperate in this effort;

C. whereas the work of the Transatlantic Economic Council (TEC) and the Transatlantic Energy Council aim at a better functioning of the transatlantic market that facilitates sustainable economic development and social justice;

D. whereas the EU and the US share responsibility to obtain adequate global commitments in the upcoming 17th Conference of the Parties of the UNFCCC in Durban to effectively combat climate change;

## **Global environmental governance challenges**

1. As regards international environmental governance, welcomes the cooperation of the US and the EU to make progress under the Montreal Protocol to address the climate impact of HFCs; calls in the context of Rio +20 summit on both parties to come forward with concrete proposals for innovative sources of finance to support action in developing countries to achieve the aims of the Rio Conventions, in particular as regards climate and biodiversity protection, the adaptation to inevitable climate change, and the conversion towards green economies;
2. Considers that environmental governance at international level needs further strengthening, and recommends that the UN Environment Programme be transformed to a UN specialised agency; furthermore calls for the EU and the US to discuss the setting up of an international environmental court;
3. Recognising that the existing commitments and pledges made under the Copenhagen Accord and formalised within the Cancún Agreements, are far from sufficient to meet the objective of limiting the overall global annual mean surface temperature increase to 2°C, stresses the urgent need to make progress in tackling greenhouse gas emissions at global level; calls for the US and the EU to work together to ensure a detailed mandate is agreed in the Durban Climate Conference to conclude negotiations for a global comprehensive climate agreement by 2015;

## **Foreign affairs and security**

4. Points out that the Arab spring has paved the way for a long-awaited process of reforms in the Mediterranean area and the Middle East; stresses that closely concerted EU-US efforts are needed in order to devise an effective strategy for the region that accompanies and facilitates the transition of the countries concerned towards fully-fledged functioning democracies; calls, in this respect, on the EU and US to step up coordination, enhance common approaches and develop synergies so as to respond to the legitimate aspirations of the people that bravely stood up against authoritarian regimes, overcoming duplications and competition that could undermine the success of the process;
5. Underlines, in this regard, that the solution of the Israeli-Palestinian conflict is crucial for the stability and the peaceful development of the whole region; calls on the US and the EU to deliver on promises and commitments, making all the necessary efforts so that the resumption of the peace process respects the timetable announced by the Quartet and brings about a lasting comprehensive settlement that foresees a viable Palestinian state living side-by-side with the state of Israel with secure and guaranteed borders; calls, in particular, for a EU-US common initiative in order to convince the Israeli government to reverse its decision to speed up the construction of 2000 units in the West Bank and to withhold the customs receipts it owes to the Palestinian National Authority as a response to the admission of Palestine to UNESCO;
6. Expresses its concern over the new IAEA report indicating that there is a possible military dimension in Iran's nuclear technology program; stresses the risk of a nuclear arms race throughout the Middle East; condemns provocations on all sides and underlines that international and regional actors should cooperate to avoid such a development;
7. Believes that only comprehensive international diplomatic efforts including steps towards nuclear disarmament can stop the dangerous and counterproductive attraction of governments towards nuclear technology in both its civil and military applications and calls on all the nuclear weapons states to support the UN Secretary-General proposal for a Nuclear Weapons Convention; strongly supports plans for a nuclear weapon free zone in the Middle East and Europe as steps towards the full abolition of nuclear weapons;
8. Stresses that transatlantic security is interlinked with EU security and defence policies but also

supported by joint institutions like OSCE and NATO; urges both partners to seriously invest in treaty-based disarmament and non-proliferation, and a tighter control regime for dual-use items; calls on the US and the EU to learn the lessons of the Arab Spring and to engage in the creation of a global Arms Trade Treaty (ATT) which would prevent weapons from being sold to non-democratic and authoritarian regimes; urges in particular the US, but also EU Member States, to refrain from promoting a protocol in the context of the Convention on Conventional Weapons (CCW) which would allow the use of cluster munitions;

9. Calls on the US and EU Member States to make the 2012 conference on the establishment of a WDM (Weapons of Mass Destruction) Free Zone in the Middle East a success; urges the US to withdraw its tactical nuclear weapons from European soil in order to create one of the conditions for a nuclear weapons free Europe and to ratify the Comprehensive Test Ban Treaty (CTBT); is deeply concerned by the US policy which aims to promote India as new member of the Nuclear Suppliers Group (NSG) although India refuses to adhere to international norms such as the Non-Proliferation Treaty (NPT);

10. Calls on the 21 EU Member States which are members of NATO and on the US to abandon the idea to take an affirmative decision at the 2012 NATO summit in Chicago regarding the establishment of a missile defence shield; warns in particular about the consequences of an exclusion of Russia from this initiative;

### **Transatlantic economic cooperation and TEC**

11. Underlines that a closer transatlantic partnership with a view of a better functioning of the transatlantic market, based on the principle of a social market economy, is an important instrument for rebalancing global trade relations and for dealing with global economic and social crises;

12. Calls on both sides to acknowledge the linkages of trade policy with the prospects of achieving global financial stability and a fair currency exchange alignment among the main economies; recommends to both sides to work together in the appropriate multilateral settings in achieving more sustainable global trade balances, including through measures discouraging aggressive export-orientation, binding international social standards, a redefinition of the anti-dumping rules to include the dimension of environmental dumping, the elaboration of criteria and limits for the liberalization of trade in financial services, a ban on all agricultural export subsidies, and criteria for foreign investment in the food and distribution sectors;

13. Welcomes considerations to provide the TEC with a distinctive role of strategic economic policy coordination, especially regarding issues linked to the G-20 process; reminds, however, that any policy-setting role of the TEC should be carefully balanced with continuous work of finding solutions - in close cooperation with the legislators on both sides of the Atlantic - to concrete issues on the transatlantic political agenda, such as financial markets, green economy, digital agenda, high technology, and innovation policies;

14. Welcomes the establishment of the sectoral work stream on raw materials within the TEC's Innovation Action Partnership; believes that the issue of rare earths merits particular priority within this work stream; calls for the development of a collaborative research agenda and exchange of best practice on critical raw materials, particularly within the context of a trilateral co-operation with Japan; calls for transatlantic co-operation with regards to data sharing on raw materials, including secondary raw materials; believes that such co-operation should include common forecasting, analyses of supply chains, deliberations on joint stocks and possible harmonisation of data formats; believes that the transatlantic partnership in co-operation with Japan should promote global governance institutions on raw materials akin to the International Energy Forum (IEF); calls on the European Commission to put the issue of critical raw materials, particularly rare earths, on the agenda of the next EU-US Summit.

15. Welcomes the first discussions on shale gas within the EU-US Energy Council last year; calls for

stronger focus on environmental impacts of extraction and transatlantic co-operation on this issue; calls on the European Commission to gather more expertise on the impacts of shale gas extraction and consumption and to coordinate the appropriate revisions of the regulatory framework as well as the establishment of standards between DG Environment, DG Energy and the European Chemicals Agency with their US counterparts, such as the Environmental Protection Agency; believes that such a first concrete exchange should take place via a one-day conference in 2012, best after the publication of EPA's study on shale gas;

16. Encourages the EU-US Energy Council to work towards coordination of energy strategies supporting the massive development and implementation of energy efficiency and renewable energy sources, policies measures and techniques, potentially creating millions of new Green Jobs; calls on both sides to come to a maximum of convergence in the implementation of sustainability criteria for agro-fuels, including those affecting directly or indirectly greenhouse gas emissions;

17. Regrets the adoption of the Bill 2594 by the US House aimed at prohibiting US airlines from compliance under the EU Emission Trading Scheme legislation; calls on the US Senate to refrain from supporting the Bill, and calls on the TEC to encourage a constructive dialogue on the topic of reducing GHG emissions from international transport;

18. Recognises the diverging standardisation systems between the European Union and the United States; believes that, in spite of these differences, transatlantic co-operation on standardisation must be spearheaded particularly in the context of a better functioning transatlantic market; believes that co-operation on standards must particularly be advanced with regards to emerging technologies, such as electric vehicles, in order to promote trade and interoperability within this field;

19. Calls for enhanced cooperation and exchange practices in innovation policy development and in particular of open innovation models at the benefit of university/academia, SMEs/private sector and public sector;

20. Welcomes the introduction of a legal base for the US Consumer Product Safety Committee for negotiating an agreement with the EU which should improve the exchange of information on dangerous products, injuries and corrective actions taken both in the EU Member States and the US;

21. Believes that reducing speculation on commodities markets, which has been a factor in the extreme food price volatility of the last years, should become an item for dialogue between both sides; reminds in this respect of the need to discourage speculators from cherry picking between various regulatory systems and from continuing to create instability through massive speculative movements on commodity markets; welcomes the Dodd-Frank "Wall Street Reform and Consumer Protection Act" in the US and calls on both sides to continue to aim at providing greater transparency of markets and to limit speculative behaviour;

22. Welcomes the initiative to put the issue of investment cooperation on the agenda of the TEC; is convinced that common criteria in the field of investment cooperation and protection could help to shape a more sustainable balance between investor rights and investor responsibilities towards public policy goals;

23. Reminds that some of the non-tariff barriers to trade and investment which the TEC is called to remove are rooted in conscious activities of legislative bodies in order to foster social, health-related, cultural or environmental objectives, and hence must not be removed without a corresponding legislative act;

24. Reiterates its call on the leadership of the EU and the US, as well as the co-chairs of the TEC, to take account of the crucial role of legislators for the success of the TEC; urges them to involve the representatives of the TLD fully and directly in the TEC, as legislators share with their respective

executive branches responsibility for the enactment and oversight of many of the TEC decisions;

### **Financial stability and international regulatory arbitrage**

25. Emphasises that the risk of financial and monetary turmoil, deleveraging and the risk of a renewed credit crunch are not over; stresses in this regard that coordinated macroeconomic policies are vital to achieving a sustainable global economic recovery;

26. Underlines the importance of a coordinated approach for the definition, regulation and supervision of "too big to fail" financial institutions (SIFIs) between the newly created European Systemic Risk Board and Financial Oversight Committee; with the ultimate aim of a world free of SIFIs;

27. Insists on the need for the implementation of the Basel III agreement, including binding leverage ratios and capital surcharges for systemic financial institutions, liquidity management standards, and caps of risk-incentivising bonuses and dividends; underlines that the implementation of Basel III should effectively end the existence of off-shore balance structures; regrets that the foreseen transition periods are too long and capital increases not sufficient in the light of the dramatic and persisting experience of the financial crisis;

28. Underlines that comparability of accounting standards is essential in order to preserve a level playing field and ensure comparability of data globally; proposes the creation of a public and democratically controlled international accounting standards body, overcoming in particular the EU-US divergences in accounting and the resulting threat to financial stability;

29. Stresses the importance of efficient exchange of information between EU and US regulators, particularly in regard to access by regulators to trade repositories for derivative transactions and information on capital and risk flows between banks, insurance and pension undertakings and investment funds in order to monitor systemic risk and limit the scope and incentives for regulatory arbitrage;

30. Stresses that regulatory standards achieved in one jurisdiction should serve as a minimum benchmark for other jurisdiction, leading to steadily increasing quality of international financial regulation, especially with regard to OTC derivative clearing, regulation of CRAs, alternative investment funds, short selling and CDS; regrets in this regard the US decision to exclude foreign exchange derivatives from the scope of its regulations on OTC clearing;

### **Fundamental rights and data protection**

31. Welcomes the opening of negotiations in March 2011 on the EU-US agreement on the protection of personal data when transferred and processed for the purpose of preventing, investigating, detecting or prosecuting criminal offences, including terrorism, in the framework of police cooperation and judicial cooperation in criminal matters; expects to see significant progress on these negotiations in the near future; recalls its position from the 11 November 2010 Resolution on the forthcoming 2010 EU-US Summit on this agreement and emphasises that such a framework agreement should ensure a high level of protection of fundamental rights laying down legally binding and enforceable data protection standards and establishing mechanisms to ensure effective application of these standards in practice;

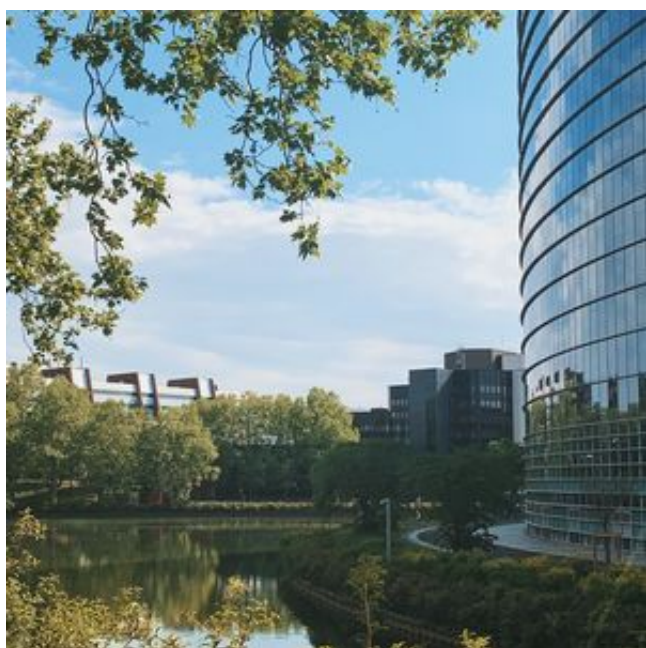
32. Calls on the US Administration, in light of possible tensions of the ACTA Agreement (Anti-Counterfeiting Trade Agreement) with fundamental rights as stipulated in the US constitution, to leave the final decision on the ratification of ACTA by the USA to its legislators;

33. Instructs its President to forward this resolution to the Council, the Commission, the governments and parliaments of the Member States, the US Congress, the co-chairs of the Transatlantic Legislators' Dialogue, and the co-chairs and secretariat of the Transatlantic Economic Council.

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