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Balance of payments

European Parliament calls for more reliable international statistics

The European Parliament's Economic and monetary affairs committee today adopted new rules on balance of payment statistics (Regulation on Community statistics concerning balance of payments, international trade in services and foreign direct investment). These data are important tools in economic and financial policy as they provide information on economic flows between countries at a time when complex legal structures aimed at hiding capital flows are having an impact on transparency. There was cross-party support for the report's proposals for improving the quality and transparency of balance of payments statistics and the European Parliament can now enter into negotiations with the Council and the European Commission. **Sven Giegold**, report draftsman and economic and financial affairs spokesperson of the Greens/EFA group, commented after the vote:

"The new rules will make data on international payment flows more reliable and so more useful. The report demands an end to the concealment of balance of payments data via holding companies and special purpose vehicles in tax havens. In future, it will be easier to see where exactly investment flows. It would be particularly useful if the Register, enshrined in EU law, on the ultimate recipient of payments ('ultimate beneficial ownership') is also made available in the framework of economic statistics. This would provide authorities with more information about cash flows, which are often used for tax avoidance. The report also tasks the EU's statistics authority Eurostat with cooperating more closely with major international institutions such as the IMF and OECD. New OECD proposals to improve reporting on financial accounts and other proposals on global business statistics can further improve the quality and transparency of statistics and Eurostat should make full use of them.

It is also particularly important for Eurostat to work effectively together with the ECB and the national central banks and statistical authorities. The authorities must cooperate and share information where necessary and the committee today voted to this end, obliging Eurostat and other statistical authorities to cooperate. The European Parliament was also able to safeguard its rights of scrutiny, such as over Eurostat's work on the report's demands on the quality of balance of payments statistics. As such the democratically-legitimate European Parliament maintains control rights over the EU authorities."

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Sven Giegold

Member

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