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Press release | 10.05.2011

Trade/investment agreements

EP votes to allow investment agreements in conflict with EU principles

The European Parliament voted today on legislation to regulate bilateral investment agreements between EU member states and third countries (first reading)*. The Greens were highly critical of the outcome, with Green MEP and rapporteur/draftsman **Carl Schlyter** saying:

"Today's vote would give the go-ahead to bilateral investment agreements that are in conflict with core EU principles. Clearly, it is outrageous to suggest that bilateral investment agreements (BITs) do not need to comply with EU norms, for example social, consumer protetion and environmental rules. This vote will also have an impact on legal certainty as the only recourse for challenging these agreements - if they are seen as being incompatible with EU principles or rules - will now be via the European Court of Justice.

"Investment protection should be based on fair and equal rules between national and foreign businesses, but at the same time not be a serious obstacle to new rules on environment and health protection. Unfortunately, the European Commission will now only be able to question an agreement if it is deemed an obstacle to a future European agreement, and not if it is an obstacle to efforts to sustainably transform the economy.

"MEPs also regrettably turned down proposals for increased transparency in cases of arbitration on investment treaties. There will be no provisions guaranteeing access to essential documents in investment disputes. This reflects an outdated concept of diplomacy, rather than modern trade politics."

(*) Foreign direct investment (FDI) is now an EU competence but the EU cannot yet conclude international agreements. This legislation aims to set out general EU-level conditions governing bilateral agreements in the interim.

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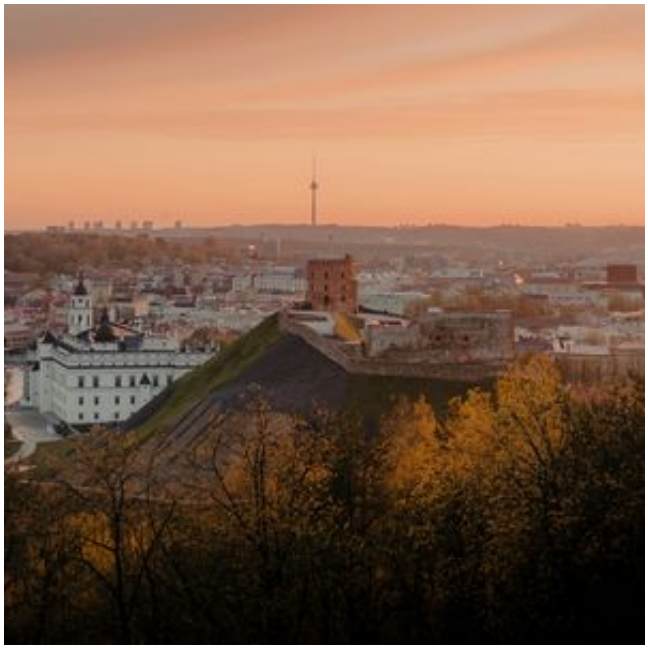
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