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MOTION FOR A RESOLUTION

to wind up the debate on statements by the Council and Commission
pursuant to Rule 110(2) of the Rules of Procedure
on the Pittsburgh G20 Summit of 24-25 September 2009

Kay Swinburne
on behalf of the ECR Group

European Parliament resolution on the Pittsburgh G20 Summit of 24-25 September 2009

The European Parliament,

- having regard to the Leaders' statement issued at the Pittsburgh G20 Summit of 24-25 September 2009,
 - having regard to statements by the Council and Commission on the Pittsburgh G20 Summit of 24-25 September 2009,
 - having regard to Rule 110(2) of its Rules of Procedure,
- A. whereas since the London Summit of the G20 the global economic and financial situation, while still fragile, appears to have improved, and the initial grave situation triggered by the collapse of Lehman Brothers seems to have abated,
- B. whereas the full consequences of the financial crisis for the economy are not yet clear,
- C. whereas close international coordination and cooperation is necessary to rebuild the global economy, restoring confidence, growth and jobs, and to prevent a renewed crisis,
1. Welcomes the G20's continuing commitment to a global solution for the crisis; underlines the importance of restoring confidence, growth and jobs;
 2. Notes with concern rising public debt and budget deficits; stresses the importance of establishing sound and appropriately supervised public finances to avoid imposing greater burdens on future generations;
 3. Welcomes the G20's commitment to fight protectionism and to conclude successfully the Doha Round;
 4. Welcomes the G20's determination to phase out inefficient fossil fuel subsidies;
 5. Agrees with the G20 that reckless behaviour in banking and other financial services should be discouraged, and that compensation standards that lead to such behaviour should be avoided;
 6. Urges the members of the G20 to cooperate fully on the question of financial sector reforms and discourages unnecessary unilateral actions;
 7. Agrees that the fight against non-cooperative jurisdictions in respect of taxation should be continued; nevertheless urges the members of the G20 to note that this fight is best conducted while at the same time reforming their own taxation regimes so as to eradicate the incentives for avoidance and evasion of taxation;

8. Supports the G20's call for international accounting bodies to achieve a single set of high quality accounting standards, and urges that care be taken to introduce such standards in a coordinated fashion so as to minimise the risk of jurisdictional arbitrage;
9. Instructs its President to forward this resolution to the Council, the Commission, the ECB, the parliaments and governments of the Member States, the states members of the G20 and the IMF.