



EUROPEAN PARLIAMENT

2009 - 2014

Plenary sitting

18.4.2012

B7-0216/2012

MOTION FOR A RESOLUTION

to wind up the debate on statements by the Council and the Commission

pursuant to Rule 110(2) of the Rules of Procedure

on the legal security of European investments outside the European Union
(2012/2019(RSP))

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on behalf of the PPE Group

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United in diversity

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B7-0216/2012

European Parliament resolution on the legal security of European investments outside the European Union (2012/2019(RSP))

The European Parliament,

- having regard to Article 207 of the Treaty on the Functioning of the European Union (TFEU),
 - having regard to its report on the bi-regional strategic partnership between the EU and Latin America adopted on 29 March 2010,
 - having regard to Rule 110(2) of its Rules of Procedure,
- A. whereas Article 207 of the TFEU establishes that European investments in third countries are a fundamental element of the Common Trade Policy of the European Union and are consequently an intrinsic part of its external action policy, and that after the entry into force of the TFEU they are a matter of exclusive competence of the EU;
- B. whereas the government of the Argentine Republic announced its decision to send a draft law to its Congress in order to validate the expropriation of 51% of the shares of the YPF hydrocarbons corporation, which is majority owned by a European company, and the majority of whose shares are specifically the object of the proposed expropriation;
- C. whereas the above-mentioned announcement was accompanied by the immediate and effective takeover of the company's main offices by the Argentine federal government authorities, evicting the legitimate management and designated personnel of the above-mentioned enterprise from the premises;
- D. whereas over the last months, the company has been the target of a premeditated public harassment and persecution campaign that, together with many decisions taken by the administrative authorities, has resulted in the deliberate loss in value of its shares with repercussions for all its shareholders; whereas other European companies have suffered similar fates because of action by the Argentine authorities;
- E. whereas the European Commission has expressed its concerns on many occasions to the WTO with regard to the nature and application of the restrictive measures applied to imports by the Argentine government which have affected an ever-increasing number of countries that are part of the World Trade Organisation;
- F. whereas the Republic of Argentina, as a full member of MERCOSUR, is currently involved in the negotiation process for an Association Agreement with the EU that has as one of its objectives the progressive and reciprocal liberalisation of trade, in which agricultural, service and investment offers by both sides will play a major role in the success of the negotiations;
- G. whereas the Republic of Argentina has traditionally benefited from the generalised system

of preferences (GSP) unilaterally granted by the EU;

1. Deplores the decision taken by the Argentine government to proceed with the expropriation of the majority of the shares of a European company, this being an arbitrary and unjust measure of a clearly confiscatory nature that constitutes a direct attack on the exercise of free enterprise and the principle of legal certainty with regard to investments and damages the environment for Europe investment in Argentina;
2. Expresses its deepest concern about the situation caused by this failure to comply with the obligations arising from international law and international agreements; warns about the possible consequences that such acts tend to have in terms of scaring off the international investors required for development and growth and provoking adverse reactions within the international community;
3. Recalls the traditional friendship between the EU and the Republic of Argentina, with whom it shares common values and principles, and urges the Argentine authorities to return to the path of dialogue and negotiation as the most appropriate means of resolving possible differences between trading partners and countries that are traditionally friends;
4. Recalls that the objective of the ongoing negotiations on the Association Agreement between the EU and MERCOSUR is to introduce a framework for economic integration and political dialogue between the two blocks in order to achieve the highest degree of progress and prosperity for both regions, and that decisions such as that taken by the Argentine authorities are not conducive to the climate of understanding and friendship needed to reach such an agreement;
5. Calls on the President of the European Council, the President of the European Commission and the High Representative for CFSP to make representations to the Argentine authorities in defence of the Community interest and to safeguard the principle of legal certainty which guarantees Europe's presence and investment in this South American country;
6. Urges the European Commission and the Council to explore and adopt any measures required to safeguard European interests in order to avoid such situations arising again;
7. Requests the President of the European Commission to intervene in the G20 and the WTO to express his concern about these actions which violate the international commitments entered into by a member state with regard to one of its partners within both organisations;
8. Instructs its President to forward this resolution to Council, the Commission, the governments of the Member States, the Government and Parliament of the Argentine Republic and the members of the MERCOSUR Council.