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42. Notes that, under the proposed revision of the EU Emissions Trading Scheme, auction revenues could provide a significant source of funding for enhancing the European Union's security of supply in energy while achieving its targets as regards climate change, energy efficiency and renewables;

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43. Instructs its President to forward this resolution to the Council, the Commission and the governments and parliaments of the Member States.

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## Sovereign Wealth Funds

P6\_TA(2008)0355

### European Parliament resolution of 9 July 2008 on sovereign wealth funds

(2009/C 294 E/09)

*The European Parliament,*

- having regard to the Commission Communication on a common European approach to Sovereign Wealth Funds (COM(2008)0115),
- having regard to the ongoing work of the International Monetary Fund (IMF) and, in particular, of the International Working Group on Sovereign Wealth Funds,
- having regard to the report of the Organisation for Economic Cooperation and Development (OECD) Investment Committee adopted on 4 April 2008,
- having regard to Articles 64 and 65 of the Treaty on the Functioning of the European Union (TFEU) (ex Articles 57 and 58 of the Treaty establishing the European Community),
- having regard to Rule 108(5) of its Rules of Procedure,
- A. whereas sovereign wealth funds (SWFs) have been active in global financial markets for more than 50 years,
- B. whereas no disruption of financial markets may be attributed to the activities of SWFs,
- C. whereas the ownership structure of SWFs places them outside the scope of EU financial market regulation,
- D. whereas the investment strategy of SWFs has shown a preference for long-term, stable investments,
- E. whereas there is some concern regarding a lack of transparency in some SWFs as regards their assets, investment strategies, profits and governance structures,
- F. having regard to SWFs' role during the recent financial crisis in saving some major financial institutions from bankruptcy,
- G. having regard to the growth potential of SWFs,
- H. whereas the European Union should remain firmly committed to a policy of openness to investments and free movement of capital,

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1. Considers that SWFs have not caused any disruption of capital markets, but that their structure, size and rapid growth call for a careful analysis of their role and influence; acknowledges the fact that the approach to transparency and governance of SWFs differ;
2. Is concerned that the lack of transparency of certain SWFs may not allow a proper understanding of their structure and motivation; requests the Commission to acknowledge the fact that transparency and disclosure are the key principle for the establishment of a truly level playing field and the smooth running of markets in general;
3. Welcomes the Commission Communication, on SWFs which reasserts the importance of open markets and the Commission's commitment to a global solution; notes the various initiatives either at national level or within international forums to enhance transparency and improve governance, and asks the Commission to work closely with the IMF and the OECD to establish a global code of conduct;
4. Considers, nevertheless, that the Commission Communication on SWFs should be considered a first step, and therefore requests the Commission to monitor SWF activities and play a coordinating role in order to ensure that national initiatives do not counter the commitment to openness to investments or endanger the European Union's position on global markets;
5. Requests the Commission to conduct an analysis of tools at the European Union's disposal in EC Treaty provisions and existing legislation — such as transparency requirements, voting rights, shareholders' rights and golden shares — that would allow some reaction in the event of ownership problems due to SWF intervention;
6. Requests the Council and the Commission to assess the margin for manoeuvre left to EU institutions by the provisions of Articles 64 and 65 of the TFEU, in order to verify the options for coordinated action at EU level, which is essential to EU interests and the smooth functioning of the internal market; request the Commission to work on a list of sectors that could come within the scope of the Article 65 provisions on public policy;
7. Requests the Council and the Commission to conduct an in-depth analysis of the functioning of the global financial markets and to define and promote a strong EU vision, taking into account global initiatives, of what should be the principles and rules guiding their functioning; is of the opinion that a common position of this kind would strengthen the EU's position within international forums; requests the Commission to apply the principle of reciprocity, where appropriate;
8. Is concerned about oil prices and their consequences for the euro/dollar exchange rate, as profits from oil are often reinvested via SWFs in euro-denominated assets and euro area markets in general;
9. Instructs its President to forward this resolution to the Council and the Commission.

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## **Towards a new culture of urban mobility**

P6\_TA(2008)0356

**European Parliament resolution of 9 July 2008 on Towards a new culture of urban mobility  
(2008/2041(INI))**

(2009/C 294 E/10)

*The European Parliament,*

— having regard to the Green Paper entitled 'Towards a new culture of urban mobility' (COM(2007)0551),

— having regard to the White Paper entitled 'European Transport Policy for 2010: time to decide' (COM(2001)0370),