

European Communities

EUROPEAN PARLIAMENT

Working Documents

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MOTION FOR A RESOLUTION

tabled by Mr COUSTE

on behalf of the Group of European Progressive
Democrats

with request for topical and urgent debate
pursuant to Rule 48 of the Rules of Procedure

on the failure of the OPEC Conference
and the fall in oil prices

PE 82.742

The European Parliament,

- A. having regard to the communication from the Commission to the Council (COM/81/540 final) on the development of an energy strategy for the Community,
- B. having regard to the communication from the Commission to the Council (COM/82/77 final) on the energy situation in the Community,
- C. having regard to the communication from the Commission to the Council (COM/81/64 final) on the review of energy policy objectives for 1990 and the Member States' investment programmes,
- D. considering the consequences for oil market trends of the failure of the OPEC Conference,
- E. whereas the price-cutting competition to which, theoretically, there is no limit above the marginal cost of production is likely to lead to a short-term fall in oil prices,
- F. considering the serious risk over the next few years of undervalued oil prices, which could result in a new oil crisis with a steep rise in prices when market conditions favour exporters again,
 - 1. Emphasizes that sharp fluctuations in prices and production will have a widespread destabilizing effect on both the oil market and the international financial system;
 - 2. Emphasizes in particular the effects of such a situation on the recycling of petro-dollars and the resulting contraction of international trade, in addition to the impact on the debt burden of Third World states, including both the importing countries and the oil-producing countries such as Indonesia and Nigeria;
 - 3. Feels that a drop in oil prices for the industrialized countries and notably the Community is in danger of adversely affecting investments in the development of alternative energy sources which would become less profitable and uncompetitive, and of compromising the medium-term energy strategy of the Community;
 - 4. Asks the Commission to put forward proposals in the field of energy policy, clearly stating its preferences;
 - 5. Asks the Commission to put forward proposals for adapting in the short and long term the development of the energy strategy of the Community to the new elements of the oil problem,
 - 6. Asks the Council to obtain a concerted if not joint response from the Member States, over and above declarations of intent, to the difficulties arising from the new oil situation,
 - 7. Instructs its President to forward this resolution to the Commission and the Council.