

Statistics concerning balance of payments, international trade in services and foreign direct investment

2014/0194(COD) - 09/07/2015 - Committee report tabled for plenary, 1st reading/single reading

The Committee on Economic and Monetary Affairs adopted the report by Sven GIEGOLD (Greens/EFA, DE) on the proposal for a regulation of the European Parliament and of the Council amending Regulation (EC) No 184/2005 on Community statistics concerning balance of payments, international trade in services and foreign direct investment as regards conferring of delegated and implementing powers upon the Commission for the adoption of certain measures.

The committee recommended that the position of the European Parliament in first reading following the ordinary legislative procedure should amend the Commission proposal as follows:

Strengthening obligations regarding reporting and dissemination: in order to strengthen transparency and the level of detail of statistics, the committee recommended strengthening obligations on publication to take advantage of recent innovations, such as:

- the global legal entity identifier (GLEI), which formed part of the Organisation for Economic Co-operation and Development (OECD) framework for improving reporting on financial account information;
- the recently created registries of ultimate beneficial ownership established in the framework of the [anti-money laundering Directive](#);
- the European Group Registry or the global legal entity identifier;
- the databases established in the framework of the Coordinated Direct Investment Survey (CDIS) initiative for the International monetary Funds (IMF)

Data flows: Members considered that the statistics produced in the framework of Regulation (EC) 184/2005 should make it possible to distinguish greenfield foreign direct investment (FDI) from FDI resulting in takeovers which for a given period do not increase the gross capital formation in the Member State concerned or do not increase the working capital of the economic unit concerned by the change in ownership.

The Commission, shall, after consulting the CMFB, initiate pilot studies related to FDI statistics on the ultimate beneficiary ownership concept and for distinguishing greenfield FDI from takeovers.

Cooperation with other international organisations: the Commission (Eurostat) should strengthen its cooperation with other international organisations such as the OECD and the International Monetary Fund (IMF), in order to promote the use of international concepts, classifications, methods and other standards, in particular with a view to ensuring consistency and better comparability at global level of the statistics produced in the context of this Regulation.

Publication of evaluations on the quality of national statistics: the Commission (Eurostat) was encouraged to make use of the provision allowing it to publicly disclose its opinion on the quality of national statistics, specifically where it had doubts concerning the accuracy of information across all types of statistics as laid out in [Regulation 99/2013](#) of the European Parliament and of the Council on the European statistical programme 2013-17.

Public reporting on foreign direct investment: Eurostat should publish on its website, on a dedicated and user friendly page, foreign direct investment statistics for all jurisdictions covered by level Geo 6 of Annex I. It should make public disclosure of its statistics and the precise methodology used for the calculations.

Alignment of Regulation (EC) No 184/2005 with the Treaty of Lisbon (delegated acts and implementing acts): Members considered that revisions, extensions and eliminations of data flows set out in Annex I could be considered as non-essential elements to be supplemented and amended by the Commission, but were features that touched core elements of the subject matter. These elements should be therefore being revised, as appropriate, by means of legislative proposals to be adopted by the co-legislators.

Members also considered that quality review reports represented non-essential elements of the legislative act in question. Powers should therefore be conferred upon the Commission for adopting delegated acts specifying the content of such reports instead of leaving such reports to be adopted by means of implementing acts as originally proposed by the Commission.

By 28 February 2018, the Commission should adopt a delegated for specifying the methodological requirements necessary to ensure statistical quality and comparability on FDI statistics on the ultimate beneficiary ownership concept and to distinguish greenfield FDI from takeovers, taking international cooperation into account during this process.

With regard to conditions for exercising the power of delegation, Members stated that the length of time for Parliament or Council to express objection should be extended from two months to three months (which might be extended for another three months).

Furthermore, public holidays and other interruptions of parliamentary and Council working periods shall be taken into account appropriately, extending the respective deadlines accordingly so as to ensure a proper scrutiny process within the European Parliament and the Council.

Implementation reports: by 28 February 2018 and every five years thereafter, or whenever it deems it necessary before 28 February 2018, the Commission should submit a report on the implementation of this Regulation.