

Amendment 1**Elisa Ferreira, Alfred Sant**

on behalf of the S&D Group

Report**Dariusz Rosati**European Semester for economic policy coordination: Annual Growth Survey 2015
2014/2221(INI)**A8-0037/2015****Motion for a resolution****Paragraph 5***Motion for a resolution*

5. Expresses concern that most Member States are still losing market shares globally; believes that the EU economy as a whole needs to boost its competitiveness further in the global economy, particularly by increasing competition in the product and services markets in order to enhance innovation-driven efficiency; insists that labour costs should remain in line with productivity, and that wages should contribute to sustained social security systems; stresses that Member States, when having to manage their expenditure according to the requirements of the Stability and Growth Pact (SGP), should **cut back on** current expenditure rather than reducing investment commitments, even though the rules do not take into account the fact that investment expenditure and current expenditure have a different impact on growth; takes note of the Commission communication on making the best use of the flexibility within the existing rules of the Stability and Growth Pact (COM(2015)0012), as it clarifies the procedure and explains the link between structural reforms, investment and fiscal responsibility whilst making the best use of the flexibility which exists within its rules; welcomes the proposal by the Commission to streamline the European Semester; points out that one-size-fits-all approaches

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