Amendment 14
Nils Torvalds
on behalf of the ALDE Group

Report
Dariusz Rosati
European Semester for economic policy coordination: implementation of 2015 priorities
2015/2210(INI)

Motion for a resolution
Paragraph 2

2. Notes that major policy initiatives which included policy recommendations were based on economic forecasts that had not anticipated the low growth and inflation experienced as a consequence of frontloaded austerity measures, and largely underestimated the size of the fiscal multiplier in a context characterised by severe financial turmoil as well as by the importance of spillover effects across Member States, in a period of synchronised consolidation combined with the deflationary impact of cumulative and fast-tracked structural reforms;

2. Notes that some policy initiatives which included policy recommendations were based on economic forecasts that had not anticipated the low growth and inflation experienced as a consequence of slow progress in implementing reforms, including measures to tackle tax evasion and tax fraud as well as a delay in breaking the bank-sovereign nexus and in closing the investment gap, and largely underestimated the size of the fiscal multiplier in a context characterised by severe financial turmoil;

Or. en
Amendment 15  
Nils Torvalds  
on behalf of the ALDE Group

Report  
Dariusz Rosati  
European Semester for economic policy coordination: implementation of 2015 priorities  
2015/2210(INI)

Motion for a resolution  
Paragraph 3

3. Welcomes the Commission’s focus in the 2015 Country-Specific Recommendations (CSRs) on the four main priorities for economic growth: boosting investment, implementation of structural reforms in product, service and labour markets, fiscal responsibility and improving employment policy; stresses the importance of these growth drivers, also in the context of achieving the goals set out in the Europe 2020 strategy and the overall objective of making the EU globally more competitive; notes that this should be done without weakening workers’ protection or undermining the European social model;
Amendment 16
Nils Torvalds
on behalf of the ALDE Group

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Dariusz Rosati
European Semester for economic policy coordination: implementation of 2015 priorities
2015/2210(INI)

Motion for a resolution
Paragraph 4

Motion for a resolution

4. Takes note of the Commission’s new approach to streamlining the European Semester process, i.e. through placing a stronger focus on a limited number of most important priorities and challenges and publishing its country-specific and euro area analysis three months earlier than in previous years; in this respect, taking into account the new timeline of the European Semester, calls on Member States to involve national parliaments as well as local and regional authorities and other relevant stakeholders in a more structured manner; recommends that major structural reforms and changes promoted by the CSRs should be accompanied by a social impact assessment regarding their effects, both short-term and long-term;

Amendment

4. Takes note of the Commission’s new approach to streamlining the European Semester process, i.e. through placing a stronger focus on a limited number of most important priorities and challenges and publishing its country-specific and euro area analysis three months earlier than in previous years; in this respect, taking into account the new timeline of the European Semester, calls on Member States to involve national parliaments as well as local and regional authorities and other relevant stakeholders in a more structured manner; recommends that major structural reforms and changes promoted by the CSRs should be accompanied by a cost-benefit assessment regarding their effects, both short-term and long-term;

Or. en
Amendment 17
Nils Torvalds
on behalf of the ALDE Group

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Motion for a resolution
Paragraph 8

Motion for a resolution

8. Welcomes the entry into force of the regulation on the European Fund for Strategic Investment (EFSI), aimed at boosting private and public investment, through, inter alia, National Promotional Banks in the EU, as a step in the right direction, and calls on all relevant stakeholders and institutions to ensure its swift and effective implementation, so as to facilitate access to financing for enterprises and for SMEs in particular; takes the view that one of the main aims of projects receiving EFSI support should be decent job creation leading to quality employment and achieving social, economic and territorial cohesion; notes the need where possible to encourage social investment with the aim of promoting a positive social impact and reducing inequality by, inter alia, improving public services and supporting the creation of jobs for categories of disadvantaged people; calls on the Member States to closely involve their local and regional authorities in promoting project pipelines and investment platforms; regards it as essential that this plan should succeed, and will therefore monitor its implementation very closely, in particular any move to shift investment expenditure and public debt off Member States’ balance-sheets; emphasises the role Parliament has played in minimising redeployment from Horizon 2020 and the Connecting Europe Facility in the context of EFSI; reiterates its commitment to reducing cuts during the annual budgetary procedure;

Amendment

8. Welcomes the entry into force of the regulation on the European Fund for Strategic Investment (EFSI), aimed at boosting private and public investment, through, inter alia, National Promotional Banks in the EU, as a step in the right direction, and calls on all relevant stakeholders and institutions to ensure its swift and effective implementation, so as to facilitate access to financing for enterprises and for SMEs in particular; takes the view that projects receiving EFSI support should have a high societal and economic value, attract private capital by addressing market failures and target key growth-enhancing areas, particularly supporting SMEs and mid-cap companies; regards it as essential that this plan should succeed, and will therefore monitor its implementation very closely, in particular any move to shift investment expenditure and public debt off Member States’ balance-sheets; emphasises the role Parliament has played in minimising redeployment from Horizon 2020 and the Connecting Europe Facility in the context of EFSI; reiterates its commitment to reducing cuts during the annual budgetary procedure;
Member States’ balance-sheets; emphasises the role Parliament has played in minimising redeployment from Horizon 2020 and the Connecting Europe Facility in the context of EFSI; reiterates its commitment to reducing cuts during the annual budgetary procedure;
Amendment 18
Nils Torvalds
on behalf of the ALDE Group

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Dariusz Rosati
European Semester for economic policy coordination: implementation of 2015 priorities
2015/2210(INI)

Motion for a resolution
Paragraph 9

Motion for a resolution

9. Notes that growth-friendly fiscal consolidation, leading to job creation, sustainable growth and lower debt levels, is needed in some Member States in order to comply with the conditions of the Stability and Growth Pact (SGP); notes the Commission’s interpretative communication on flexibility in the SGP, aimed at clarifying the scope of the investment clause and allowing for a certain degree of temporary flexibility in the preventive arm of the SGP;

Amendment

9. Notes that growth-friendly fiscal consolidation, leading to job creation, sustainable growth and lower debt levels, is needed in some Member States in order to comply with the conditions of the Stability and Growth Pact (SGP) and, more fundamentally, to stop putting the burden on young and future generations;

Or. en
Motion for a resolution

Paragraph 10

10. Is concerned at the persisting macroeconomic imbalances in some Member States, in particular the high public and private debt levels and large current account gaps, as well as the excessive risks in the financial sector and more precisely in the banking systems, not least stemming from institutions that are too big to fail; highlights that the sovereign bank loop has not been fully resolved yet and continues to pose threats to financial and fiscal stability; notes that current account surpluses present different risks than do deficits, and stresses the widening economic divergences within the Union and the euro area, which are threatening the coherence of European sectorial policies;

Amendment

10. Is concerned at the persisting macroeconomic imbalances in some Member States, in particular the high public and private debt levels and large current account gaps, as well as the excessive risks in the financial sector and more precisely in the banking systems, not least stemming from institutions that are too big to fail; highlights that the sovereign bank loop has not been fully resolved yet and continues to pose threats to financial and fiscal stability; calls on the Commission and the Council to phase out zero-risk weighting of sovereign risk;

Or. en
Amendment 20
Nils Torvalds
on behalf of the ALDE Group

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Dariusz Rosati
European Semester for economic policy coordination: implementation of 2015 priorities
2015/2210(INI)

Motion for a resolution
Paragraph 13

Motion for a resolution

13. Underlines the need to improve the EU’s business environment as well as to raise productivity levels, through a balanced mix of public and private education and innovation policies; stresses that the EU’s single market is still fragmented and that the Union economy is suffering from a lack of innovation, while innovation is key to growth and productivity and fostering it is therefore crucial to improve the international competitiveness of the EU; takes note, in this context, of the proposal contained in the Five Presidents’ Report; recalls the importance of sound business regulation for the success of the EFSI; calls, therefore, for the development of the capital market, the removal of administrative barriers (where doing so would not undermine essential protection for workers and consumers), cutting red tape, strengthening the quality and efficiency of Member States’ judicial systems, action against tax avoidance, tax evasion and tax havens, and the reform of Member States’ tax and legal systems; stresses the importance of avoiding ‘one size fits all’ policies; stresses that the qualitative improvement of administrative capacity at all levels of government is a key priority in many Member States; recalls the need to tackle

Amendment

13. Underlines the need to improve the EU’s business environment as well as to raise productivity levels, through a balanced mix of public and private education and innovation policies; stresses that the EU’s single market is still fragmented and that the Union economy is suffering from a lack of innovation, while innovation is key to growth and productivity and fostering it is therefore crucial to improve the international competitiveness of the EU; takes note, in this context, of the proposal contained in the Five Presidents’ Report on completing the EMU of establishing a euro area system of competitiveness authorities; recalls the importance of sound business regulation for the success of the EFSI; calls, therefore, for the development of the capital market, the removal of administrative barriers (where doing so would not undermine essential protection for consumers), cutting red tape, strengthening the quality and efficiency of Member States’ judicial systems, action against tax avoidance, tax evasion and tax havens, and the reform of Member States’ tax and legal systems; stresses the importance of avoiding ‘one size fits all’ policies; stresses that the qualitative improvement of administrative capacity at
undeclared work, which is damaging the EU economy and leading to unfair competition and market distortions with a consequent increasing lack of social and employment protection for workers; calls, therefore, for the swift entry into force of the European platform against undeclared work;

all levels of government is a key priority in many Member States; recalls the need to tackle undeclared work, which is damaging the EU economy and leading to unfair competition and market distortions with a consequent increasing lack of social and employment protection for workers; calls, therefore, for the swift entry into force of the European platform against undeclared work;

Or. en
Amendment 21
Nils Torvalds
on behalf of the ALDE Group

Report
Dariusz Rosati
European Semester for economic policy coordination: implementation of 2015 priorities
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Motion for a resolution
Paragraph 17

Motion for a resolution
17. Stresses the role of flexible labour markets in combating unemployment while preserving a quality workforce and not undermining the fundamental right of workers to secure and adequately paid employment in the EU; notes, in particular, the negative impact on job creation rates of, for example, wage levels out of line with productivity developments and of abuses involving the circumvention of labour market regulations by too often unwantedly offering civil law contracts instead of employment contracts; calls for a shift away from labour taxes to other sources of taxation, as well as for a real plan to combat unemployment without leading to a lowering of quality standards; calls, in this respect, for fairer labour markets ensuring freedom of movement of workers in Europe and redistributive policies, taking into account the specific features of the individual Member States, in order to boost economic growth, competitiveness and productivity as well as to facilitate greater upward economic and social convergence;

Amendment
17. Stresses the role of flexible labour markets in combating unemployment while preserving a quality workforce and not undermining the fundamental right of workers to secure and adequately paid employment in the EU; notes, in particular, the negative impact on job creation rates of, for example, wage levels out of line with productivity developments and of abuses involving the circumvention of labour market regulations by too often unwantedly offering civil law contracts instead of employment contracts; calls for a shift away from labour taxes to other sources of taxation, as well as for a real plan to combat unemployment without leading to a lowering of quality standards; calls, in this respect, for fairer labour markets ensuring freedom of movement of workers in Europe and portability of entitlements such as pension rights, taking into account the specific features of the individual Member States, in order to boost economic growth, competitiveness and productivity as well as to facilitate greater upward economic and social convergence;

Or. en
Motion for a resolution
Paragraph 18

18. Deplores the fact that the CSRs suffer from lack of ownership at national level, making it difficult to coordinate democratically legitimate national economic policies with European recommendations, as well as from an insufficient democratic accountability mechanism; calls, in this context, for an increased role for national parliaments and local and regional authorities, and also for relevant national and European stakeholders, such as representatives of civil society, in the preparation and drawing-up of the National Reform Programmes (NRPs); welcomes the existing cooperation, and calls for more ambitious cooperation, between national parliaments and the European Parliament in discussing the CSRs, sharing best practices and improving the European Semester process; underlines that the implementation of CSRs in political, legal and economic terms could be enhanced by a transparent cooperation between the Commission and the Member State concerned, which should start during the preparatory phase of the Annual Growth Survey and should continue until the recommendations for specific countries are officially approved; stresses that increased ownership, higher transparency and
democratic accountability are crucial factors for the approval and successful implementation of the CSRs and, in the longer term, for the success of the Europe 2020 strategy; recommendations for specific countries are officially approved; stresses that increased ownership, higher transparency and democratic accountability are crucial factors for the approval and successful implementation of the CSRs and, in the longer term, for the success of the Europe 2020 strategy;
Amendment 23
Nils Torvalds
on behalf of the ALDE Group

Report
Dariusz Rosati
European Semester for economic policy coordination: implementation of 2015 priorities 2015/2210(INI)

Motion for a resolution
Paragraph 21

Motion for a resolution

21. Underlines the **destructive** impact of an **overvalued currency** on exports, production, employment, wages, incomes, government revenue and social security systems; calls on the Commission to explore innovative ways of lessening the **need for a** painful internal devaluation;

Amendment

21. Underlines the **negative** impact of **high unemployment rates, unsustainable debt levels and a lack of competitiveness** on exports, production, employment, wages, incomes, government revenue and social security systems; calls on the Commission to explore innovative ways of lessening the **impact of** painful internal devaluation, **such as the EFSI**;

Or. en
Amendment 24
Nils Torvalds
on behalf of the ALDE Group

Report
Dariusz Rosati
European Semester for economic policy coordination: implementation of 2015 priorities
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Motion for a resolution
Paragraph 27

27. Considers, in the context of various pension reform recommendations made by the Commission, that linking retirement age to life expectancy is not the only way of tackling the challenge of ageing and other demographic challenges faced by Europe, and that pension system reforms should also reflect, inter alia, labour market trends, birth rates, the demographic situation, the health and wealth situation, working conditions and the economic dependency ratio, while aiming at ensuring a decent retirement income that is at least above poverty levels; recalls that the best way to tackle the challenge of ageing is to increase the overall employment rate; takes note, in the context of ageing populations, of the Commission’s recommendation that healthcare systems be reformed in order to meet their objectives of providing universal access to high-quality care – including affordable access to medicines, especially those that are life-saving – and secure respect for the rights of health staff;

Amendment
27. Considers that pension system reforms linking retirement age to life expectancy should also reflect, inter alia, labour market trends, birth rates, the demographic situation, the health and wealth situation, working conditions and the economic dependency ratio; recalls that a good way to tackle the challenge of ageing is to increase the overall employment rate;
21.10.2015

**Amendment 25**

Nils Torvalds
on behalf of the ALDE Group

**Report**

Dariusz Rosati
European Semester for economic policy coordination: implementation of 2015 priorities
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**Motion for a resolution**

**Paragraph 44 a (new)**

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**Motion for a resolution**

44a. Stresses the importance and added value of the Single Market integration reports of previous years, given their contribution to the overall priorities set in the Commission’s Annual Growth Survey and to the identification of CSRs as part of the European Semester; finds it most deplorable, therefore, that the Single Market integration report has been omitted for 2015 and that Parliament’s call for action has not been acted on;

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**Amendment**

Or. en