

# EUROPEAN PARLIAMENT

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*Committee on Economic and Monetary Affairs*

**2008/2156(INI)**

3.9.2008

## **AMENDMENTS 1 - 131**

**Draft report**  
**Pervenche Berès, Werner Langen**  
(PE409.636v01-00)

EMU@10: The first ten years of Economic and Monetary Union and future challenges  
(2008/2156(INI))

AM\_Com\_NonLegReport

**Amendment 1**  
**Zsolt László Becsey**

**Motion for a resolution**  
**Recital C**

*Motion for a resolution*

C. whereas the euro area is set to expand further as most Member States currently outside the euro area are preparing to join at some point in the future and Slovakia is the next in line,

*Amendment*

C. whereas the euro area is set to expand further as most Member States currently outside the euro area are preparing to join at some point in the future – ***a condition of accession, in fact, for countries which joined the Union between 2004 and 2007*** – and Slovakia is the next in line,

Or. hu

**Amendment 2**  
**Pervenche Berès**

**Motion for a resolution**  
**Recital C**

*Motion for a resolution*

C. whereas the euro area is set to expand further as most Member States currently outside the euro area are preparing to join at some point in the future and Slovakia ***is the next in line,***

*Amendment*

C. whereas the euro area is set to expand further as most Member States currently outside the euro area are preparing to join at some point in the future and Slovakia ***will join the euro area on 1 January 2009,***

Or. en

**Amendment 3**  
**Margarita Starkevičiūtė**

**Motion for a resolution**  
**Recital C a (new)**

*Motion for a resolution*

*Amendment*

***Ca. whereas a condition for the successful implementation of economic policy***

*measures is to ensure efficient coordination and active participation of all Member States, not only the Member States in the euro area,*

Or. en

**Amendment 4**  
**Daniel Dăianu**

**Motion for a resolution**  
**Recital D**

*Motion for a resolution*

D. whereas the economic and monetary union (EMU) has in many ways been a success, with the single currency *stabilising the economic environment* of the Member States,

*Amendment*

D. whereas the economic and monetary union (EMU) has in many ways been a success, with the single currency *enhancing stability* in the Member States,

Or. en

**Amendment 5**  
**Heide Rühle, Alain Lipietz**

**Motion for a resolution**  
**Recital D a (new)**

*Motion for a resolution*

*Da. Whereas concerns about the fairness of income and wealth distribution have grown in the last ten years; and whereas those concerns are an important challenge for the EMU,*

*Amendment*

Or. en

**Amendment 6**  
**Udo Bullmann**

**Motion for a resolution**  
**Recital E**

*Motion for a resolution*

E. whereas euro area membership implies a high degree of economic interdependence between the Member States involved and therefore requires closer coordination of economic policies in order to reap the full benefit of the single currency and to face future challenges, such as increased competition for natural resources, global economic imbalances, climate change and the ageing of the population in Europe,

*Amendment*

E. whereas euro area membership implies a high degree of economic interdependence between the Member States involved and therefore requires closer coordination of economic **and financial** policies in order to reap the full benefit of the single currency and to face future challenges, such as increased competition for natural resources, global economic imbalances, climate change and the ageing of the population in Europe,

Or. en

**Amendment 7**  
**Daniel Dăianu**

**Motion for a resolution**  
**Recital E**

*Motion for a resolution*

E. whereas euro area membership implies a high degree of economic interdependence between the Member States involved and therefore requires closer coordination of economic policies in order to reap the full benefit of the single currency and to face future challenges, such as increased competition for natural resources, global economic imbalances, climate change and the ageing of the population in Europe,

*Amendment*

E. whereas euro area membership implies a high degree of economic interdependence between the Member States involved and therefore requires closer coordination of economic policies in order to reap the full benefit of the single currency and to face future challenges, such as increased competition for natural resources, global economic imbalances, **the economic rise of Asia**, climate change and the ageing of the population in Europe,

Or. en

**Amendment 8**  
**Pervenche Berès, Werner Langen**

**Motion for a resolution**  
**Recital F**

*Motion for a resolution*

F. whereas the average inflation during the first ten years of the euro area was broadly in line with the ECB's objective of price stability of close to, but below, 2 %; whereas inflation has recently risen well above this level due to global structural changes, in particular regarding the increases in energy and food prices,

*Amendment*

F. whereas the average inflation during the first ten years of the euro area was broadly in line with the ECB's objective of price stability of close to, but below, 2 %; whereas inflation has recently risen well above this level due to global structural changes, in particular regarding the increases in energy and food prices, ***as well as the lack of vigilance by a number of central banks outside the EU,***

Or. en

**Amendment 9**  
**Daniel Dăianu**

**Motion for a resolution**  
**Recital F**

*Motion for a resolution*

F. whereas the average inflation during the first ten years of the euro area was broadly in line with the ECB's objective of price stability of close to, but below, 2 %; whereas inflation has recently risen well above this level due to global structural changes, in particular regarding the increases in energy and food prices,

*Amendment*

F. whereas the average inflation during the first ten years of the euro area was broadly in line with the ECB's objective of price stability of close to, but below, 2 %; whereas inflation has recently risen well above this level due to global structural changes, in particular regarding the increases in energy and food prices, ***as well as a loosening of monetary policy in the United States of America,***

Or. en

**Amendment 10**  
**Heide Rühle, Alain Lipietz**

**Motion for a resolution**  
**Recital F a (new)**

*Motion for a resolution*

*Amendment*

*Fa. Whereas the rapidly growing demand for scarce energy and other commodities by emerging economies has progressively pushed supply up to capacity limits; and whereas the upward pressure on price has been exacerbated by the fact that commodities are increasingly considered to be financial assets, to the extent that they can be used as a store of value,*

Or. en

**Amendment 11**  
**Sahra Wagenknecht**

**Motion for a resolution**  
**Recital F a (new)**

*Motion for a resolution*

*Amendment*

*Fa. whereas the 4.1% inflation rate in the euro area in July 2008 was the highest ever and will cause considerable problems for poorer households in particular in the form of rising energy and food prices,*

Or. de

**Amendment 12**  
**Pervenche Berès**

**Motion for a resolution**  
**Recital G**

*Motion for a resolution*

*Amendment*

G. whereas the global economic

G. whereas the global economic

environment has been favourable to job creation during the first 10 years of the euro, with the creation of nearly 16 million jobs and the unemployment rate falling from 9 % in 1999 to an estimated 7 % in 2008,

environment has been favourable to job creation during the first 10 years of the euro, with the creation of nearly 16 million jobs - ***disregarding the quality of the jobs created*** - and the unemployment rate falling from 9 % in 1999 to an estimated ***7,3 % or more*** in 2008,

Or. en

**Amendment 13**  
**Heide Rühle, Alain Lipietz**

**Motion for a resolution**  
**Recital G a (new)**

*Motion for a resolution*

*Amendment*

***Ga. Whereas the turbulence in financial markets has led to tighter credit conditions for households and businesses,***

Or. en

**Amendment 14**  
**Heide Rühle, Alain Lipietz**

**Motion for a resolution**  
**Recital G b (new)**

*Motion for a resolution*

*Amendment*

***Gb. Whereas the appreciation of the euro exchange rate vis-à-vis other key currencies is a growing concern; and whereas the Treaty entrusts responsibility to the Council for exchange rate policy, in order to address global imbalances,***

Or. en



**Amendment 15**  
**Sahra Wagenknecht**

**Motion for a resolution**  
**Recital G a (new)**

*Motion for a resolution*

*Amendment*

***Ga. whereas in many countries in Europe the low-wage sector has grown markedly, and increasing numbers of employment relationships which formerly guaranteed a livelihood are being transformed into precarious employment relationships,***

Or. de

**Amendment 16**  
**Daniel Dăianu**

**Motion for a resolution**  
**Recital H**

*Motion for a resolution*

*Amendment*

H. whereas the growth of productivity ***has*** been disappointing, with growth in output per worker halving from 1,5 % during the period 1989 to 1998 to an estimated 0,75 % during 1999 to 2008,

H. whereas ***economic growth and*** the growth of productivity ***have*** been disappointing, with growth in output per worker halving from 1,5 % during the period 1989 to 1998 to an estimated 0,75 % during 1999 to 2008,

Or. en

**Amendment 17**  
**Heide Rühle, Alain Lipietz**

**Motion for a resolution**  
**Recital H a (new)**

*Motion for a resolution*

*Amendment*

***Ha. Whereas globalisation compels the euro area to play an effective role in global economic and financial***

*governance,*

Or. en

**Amendment 18**  
**Heide Rühle, Alain Lipietz**

**Motion for a resolution**  
**Recital I**

*Motion for a resolution*

I. whereas the euro has rapidly emerged as the second most important international currency alongside the US dollar and plays an important role as a reference currency for many countries worldwide,

*Amendment*

I. whereas the euro has rapidly emerged as the second most important international currency alongside the US dollar and plays an important role as a reference currency for many countries worldwide; ***but whereas the potential of the euro is insufficiently exploited at a global level as the euro area has neither a properly defined international strategy nor effective international representation,***

Or. en

**Amendment 19**  
**Udo Bullmann**

**Motion for a resolution**  
**Recital I a (new)**

*Motion for a resolution*

***Ia. whereas the European Union is facing an economic downturn with growth rates declining from 3,1 % in 2006 to a forecast 2 % in 2008 and 1,8 % in 2009, while unemployment and social exclusion remain persistent problems,***

Or. en

**Amendment 20**  
**Sahra Wagenknecht**

**Motion for a resolution**  
**Paragraph 1**

*Motion for a resolution*

1. Shares the view that the single currency has become a symbol of Europe **and has shown that Europe is capable of taking far-reaching decisions for a common and prosperous future;**

*Amendment*

1. Shares the view that the single currency has become a symbol of Europe; **notes that very substantial economic divergences remain between euro area countries and that the economic imbalances (in the form of foreign trade deficits and surpluses) have increased;**

Or. de

**Amendment 21**  
**Sahra Wagenknecht**

**Motion for a resolution**  
**Paragraph 2**

*Motion for a resolution*

2. **Welcomes the fact that the euro has brought stability and fostered economic integration in the euro area, even if** internal economic divergences have not diminished enough and productivity has not developed satisfactorily;

*Amendment*

2. **Finds** that internal economic divergences **in the euro area** have not diminished enough and productivity has not developed satisfactorily, **as a consequence of misguided economic, tax and competition policies; calls on the European Union and Member States to improve the coordination of tax policy, take action against harmful tax competition and implement an active structural and industry policy which will boost the industrial catching-up process in poorer regions without impairing industrial production and employment in developed regions;**

Or. de

**Amendment 22**  
**Werner Langen, Pervenche Berès**

**Motion for a resolution**  
**Paragraph 2**

*Motion for a resolution*

2. Welcomes the fact that the euro has brought stability and fostered economic integration in the euro area, *even if* internal economic divergences have not diminished *enough* and productivity has not developed satisfactorily;

*Amendment*

2. Welcomes the fact that the euro has brought stability and fostered economic integration in the euro area; *welcomes the stabilising effects of the euro on the world currency markets especially in times of crisis; notes that* internal economic divergences have not *yet* diminished *as expected* and productivity has not developed satisfactorily *in all parts of the euro area*;

Or. en

**Amendment 23**  
**Werner Langen, Pervenche Berès**

**Motion for a resolution**  
**Paragraph 2 a (new)**

*Motion for a resolution*

2a. Notes with satisfaction that the creation of further monetary unions are being considered in other parts of the world;

*Amendment*

2a. Notes with satisfaction that the creation of further monetary unions are being considered in other parts of the world;

Or. en

**Amendment 24**  
**Zsolt László Becsey**

**Motion for a resolution**  
**Paragraph 4**

*Motion for a resolution*

4. Underlines that more needs to be done to

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*Amendment*

4. Underlines that more needs to be done to

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reap the full benefits of EMU and to strengthen citizens' understanding and commitment to the single currency.

reap the full benefits of EMU, *such as enabling Member States and regions with below-average GDP to catch up*, and to strengthen citizens' understanding and commitment to the single currency.

Or. hu

**Amendment 25**  
**Sahra Wagenknecht**

**Motion for a resolution**  
**Paragraph 6**

*Motion for a resolution*

6. *Believes* that *more coherent, multi-supportive* economic reforms coordinated *in a timely fashion* on the basis of the Integrated Policy Guidelines *and policy-mix approach* of the Lisbon Strategy could decrease economic divergences; stresses the need to *improve the procedures and methodologies for revision and assessment of the implementation of those guidelines at the end of each year*;

*Amendment*

6. *Does not believe* that economic reforms coordinated on the basis of the Integrated Policy Guidelines of the Lisbon Strategy could decrease economic divergences; stresses the need to *move clearly away from neoliberal economic and structural reforms, which are contributing to increasing inequality and poverty in Europe*;

Or. de

**Amendment 26**  
**Margarita Starkevičiūtė**

**Motion for a resolution**  
**Paragraph 6**

*Motion for a resolution*

6. Believes that more coherent, multi-supportive economic reforms coordinated in a timely fashion on the basis of the Integrated Policy Guidelines and policy-mix approach of the Lisbon Strategy could decrease economic divergences; stresses the need to improve the procedures and

*Amendment*

6. Believes that *streamlined and* more coherent, multi-supportive economic reforms coordinated in a timely fashion on the basis of the Integrated Policy Guidelines and policy-mix approach of the Lisbon Strategy could decrease economic divergences; stresses the need to improve

methodologies for revision and assessment of the implementation of those guidelines at the end of each year;

**and simplify** the procedures and methodologies for revision and assessment of the implementation of those guidelines at the end of each year;

Or. en

**Amendment 27**  
**Antolín Sánchez Presedo**

**Motion for a resolution**  
**Paragraph 6 a (new)**

*Motion for a resolution*

*Amendment*

**6a. Calls for the completion of the double monetary and economic pillars used for the design of monetary policy by financial analysis (inter alia as regards the transfer of monetary policy, the development of credit and financial assets, the characteristics of new products, and the concentration of risks and liquidity);**

Or. en

**Amendment 28**  
**Antolín Sánchez Presedo**

**Motion for a resolution**  
**Paragraph 6 b (new)**

*Motion for a resolution*

*Amendment*

**6b. Stresses, in connection with enlargement, the desirability of a high level of convergence in the real economy in order to limit the strain involved, both for the Community and for applicant countries; considers, in this context, that facilities in favour of those Member States participating in the euro area, where the single monetary policy may have a particularly contractive effect, should be**

*established;*

Or. en

**Amendment 29**  
**Elisa Ferreira**

**Motion for a resolution**  
**Paragraph 6 a (new)**

*Motion for a resolution*

*Amendment*

***6a. Supports the conclusions of the Commission Communication on EMU@10 on the insufficient catching up of several euro area economies; calls for a reform of the EU's horizontal policies and Lisbon agenda targets around the common goal of accelerating the convergence process;***

Or. en

**Amendment 30**  
**Margarita Starkevičiūtė**

**Motion for a resolution**  
**Paragraph 7**

*Motion for a resolution*

*Amendment*

7. Recognises that in the case of modernising efforts and economic performance, the countries that are most successful are those which combine forward-looking and well-balanced structural reforms with higher than average investment in research, development and innovation, education, lifelong learning and child care, and in the renewal of reliable social networks; notes that, for the most part, the same Member States have a highly efficient and transparent administration, with budget surpluses,

7. Recognises that in the case of modernising efforts and economic performance, the countries that are most successful are those which, ***while paying particular attention to strengthening the efficiency of their institutional and administrative capacity***, combine forward-looking and well-balanced structural reforms with higher than average investment in research, development and innovation, education, lifelong learning and child care, and in the renewal of reliable social networks; notes that, for the

lower than average debt rates and high-quality public spending, while showing signs of a contribution by technical progress to the national growth result that is almost twice the size of the EU average; notes, furthermore, that these ‘benchmark’ Member States are, as a result of their high employment rates, including the employment of women and older workers, and their particularly high birth rates, those best prepared for an ageing society and for guaranteeing a high level of competitiveness;

most part, the same Member States have a highly efficient and transparent administration, with budget surpluses, lower than average debt rates and high-quality public spending, while showing signs of a contribution by technical progress to the national growth result that is almost twice the size of the EU average; notes, furthermore, that these ‘benchmark’ Member States are, as a result of their high employment rates, including the employment of women and older workers, and their particularly high birth rates, those best prepared for an ageing society and for guaranteeing a high level of competitiveness;

Or. en

### **Amendment 31** **Olle Schmidt**

#### **Motion for a resolution** **Paragraph 7**

##### *Motion for a resolution*

7. Recognises that in the case of modernising efforts and economic performance, the countries that are most successful are those which combine forward-looking and well-balanced structural reforms with higher than average investment in research, development and innovation, education, lifelong learning and child care, and in the renewal of reliable social networks; notes that, for the most part, the same Member States have a highly efficient and transparent administration, with budget surpluses, lower than average debt rates and **high-quality** public spending, while showing signs of a contribution by technical progress to the national growth result that is almost twice the size of the EU average; notes, furthermore, that these ‘benchmark’

##### *Amendment*

7. Recognises that in the case of modernising efforts and economic performance, the countries that are most successful are those which combine forward-looking and well-balanced structural reforms with higher than average investment in research, development and innovation, education, lifelong learning and child care, and in the renewal of reliable social networks; notes that, for the most part, the same Member States have a highly efficient and transparent administration, with budget surpluses, lower than average debt rates and **effective and targeted** public spending, while showing signs of a contribution by technical progress to the national growth result that is almost twice the size of the EU average; notes, furthermore, that these



Member States are, as a result of their high employment rates, including the employment of women and older workers, and their particularly high birth rates, those best prepared for an ageing society and for guaranteeing a high level of competitiveness;

'benchmark' Member States are, as a result of their high employment rates, including the employment of women and older workers, and their particularly high birth rates, those best prepared for an ageing society and for guaranteeing a high level of competitiveness;

Or. en

**Amendment 32**  
**Wolf Klinz**

**Motion for a resolution**  
**Paragraph 8**

*Motion for a resolution*

8. Stresses the need for mutual reinforcement of stability and growth-oriented macro-economic policies ***by making demand-side policy a matter of common concern: the need to follow closely public balances through the composition and level of taxes and expenditures and their impact on the demand side and in parallel agree on common approaches regarding wage policy;***

*Amendment*

8. Stresses the need for mutual reinforcement of stability and growth-oriented macro-economic policies;

Or. en

**Amendment 33**  
**Olle Schmidt**

**Motion for a resolution**  
**Paragraph 8**

*Motion for a resolution*

8. Stresses the need for mutual reinforcement of stability and growth-oriented macro-economic policies ***by making demand-side policy a matter of***

*Amendment*

8. Stresses the need for mutual reinforcement of stability and growth-oriented macro-economic policies: the need to follow closely public balances

**common concern:** the need to follow closely public balances through the composition and level of taxes and expenditures and their impact on the demand side and in parallel agree on common approaches regarding wage policy;

through the composition and level of taxes and expenditures and their impact on the demand side and in parallel agree on common approaches regarding wage policy;

Or. en

**Amendment 34**  
**Margarita Starkevičiūtė**

**Motion for a resolution**  
**Paragraph 8**

*Motion for a resolution*

8. Stresses the need for mutual reinforcement of stability and growth-oriented macro-economic policies by making **demand-side** policy a matter of common concern: the need to follow closely public balances through the **composition and level of taxes** and expenditures and their impact on the demand side and in parallel agree on **common approaches regarding wage policy**;

*Amendment*

8. Stresses the need for mutual reinforcement of stability and growth-oriented macro-economic policies by making **balanced** policy a matter of common concern: the need to follow closely public balances through the **efficient management of tax policy** and expenditures and their impact on the demand side and in parallel agree on **creating a favourable environment for cross-border operations by business**;

Or. en

**Amendment 35**  
**Pervenche Berès**

**Motion for a resolution**  
**Paragraph 8**

*Motion for a resolution*

8. Stresses the need for mutual reinforcement of stability and growth-oriented macro-economic policies by making demand-side policy a matter of

*Amendment*

8. Stresses the need for mutual reinforcement of stability and growth-oriented macro-economic policies by making demand-side policy **and**

common concern: the need to follow closely public balances through the composition and level of taxes and expenditures and their impact on the demand side and in parallel agree on common approaches regarding wage policy;

**investment** a matter of common concern: the need to follow closely public balances through the composition and level of taxes and expenditures and their impact on the demand side and in parallel agree on common approaches regarding wage policy;

Or. en

**Amendment 36**  
**Sahra Wagenknecht**

**Motion for a resolution**  
**Paragraph 8**

*Motion for a resolution*

8. Stresses the need for **mutual** reinforcement of **stability and** growth-oriented macro-economic policies by making demand-side policy a matter of common concern: the need to follow closely public balances through the composition and level of taxes and expenditures and their impact on the demand side and in parallel agree on common approaches regarding wage policy;

*Amendment*

8. Stresses the need for reinforcement of growth-oriented macro-economic policies by making demand-side policy a matter of common concern: the need to follow closely public balances through the composition and level of taxes and expenditures and their impact on the demand side and in parallel agree on common approaches regarding wage policy;

Or. de

**Amendment 37**  
**Sahra Wagenknecht**

**Motion for a resolution**  
**Paragraph 9**

*Motion for a resolution*

9. **Notes** that the revised Stability and Growth Pact (SGP) **has proven its value and that a strong consolidation of budgets has to be adhered to, as demographic**

*Amendment*

9. **Is of the opinion** that the revised Stability and Growth Pact (SGP) **should be oriented towards the objective of sustainable growth and high employment;**

*change and possible decline in economic growth could lead to budgetary problems in euro area Member States, which could have negative effects on the stability of the euro area as a whole; criticises in this context the lack of discipline in combating budgetary deficits in times of economic growth and stresses that Member States must effectively extend the scope for an anti-cyclical fiscal policy, especially in order to be better prepared for external shocks; and demands, therefore, a long-term strategy to reduce national debts to a maximum of 60 %;*

*criticises, in this context, Member States for retaining their restrictive financial policies in spite of the increases in revenue arising from the generally more favourable economic development of recent years, which has led to an overall lack of the investment necessary for renewing public infrastructure, improving levels of education and improving the social situation of disadvantaged groups in society;*

Or. de

**Amendment 38**  
**Udo Bullmann**

**Motion for a resolution**  
**Paragraph 9**

*Motion for a resolution*

9. Notes that the revised Stability and Growth Pact (SGP) has proven its value and that a strong consolidation of budgets has to be adhered to, as demographic change and possible decline in economic growth could lead to budgetary problems in euro area Member States, which could have negative effects on the stability of the euro area as a whole; criticises in this context the lack of discipline in combating budgetary deficits in times of economic growth and stresses that Member States must effectively extend the scope for an anti-cyclical fiscal policy, especially in order to be better prepared for external shocks; *and demands*, therefore, *a long-term strategy to reduce* national debts to a maximum of 60 %;

*Amendment*

9. Notes that the revised Stability and Growth Pact (SGP) has proven its value and that a strong consolidation of budgets has to be adhered to, as demographic change and possible decline in economic growth could lead to budgetary problems in euro area Member States, which could have negative effects on the stability of the euro area as a whole; criticises in this context the lack of discipline in combating budgetary deficits in times of economic growth and stresses that Member States must effectively extend the scope for an anti-cyclical fiscal policy, especially in order to be better prepared for external shocks; *underlines*, therefore, *the need for sustainable and sound growth strategies, which will allow for a reduction of* national debts to a maximum of 60 % *in the long term*;

**Amendment 39**  
**Wolf Klinz**

**Motion for a resolution**  
**Paragraph 9**

*Motion for a resolution*

9. Notes that the revised Stability and Growth Pact (SGP) has proven its value and that a strong consolidation of budgets has to be adhered to, as demographic change and possible decline in economic growth could lead to budgetary problems in euro area Member States, which could have negative effects on the stability of the euro area as a whole; criticises in this context the lack of discipline in combating budgetary deficits in times of economic growth and stresses that Member States must effectively extend the scope for an anti-cyclical fiscal policy, especially in order to be better prepared for external shocks; and demands, therefore, a **long-term** strategy to reduce national debts to a maximum of 60 %;

*Amendment*

9. Notes that the revised Stability and Growth Pact (SGP) has proven its value and that a strong consolidation of budgets has to be adhered to, as demographic change and possible decline in economic growth could lead to budgetary problems in euro area Member States, which could have negative effects on the stability of the euro area as a whole; criticises in this context the lack of discipline in combating budgetary deficits in times of economic growth and stresses that Member States must effectively extend the scope for an anti-cyclical fiscal policy, especially in order to be better prepared for external shocks; and demands, therefore, a **short-term** strategy to reduce national debts to a maximum of 60 % **and a long-term strategy to a substantially higher reduction**;

Or. en

**Amendment 40**  
**Sahra Wagenknecht**

**Motion for a resolution**  
**Paragraph 10**

*Motion for a resolution*

10. **Notes that the main elements of the SGP must also be consistently adhered to in the future, since both the criterion of 3 % and that of a maximum national debt**

*Amendment*

10. Notes that an effective coordination of economic and financial policy is desirable within the EMU, although it should respect the principle of subsidiarity; **is of the**

*of 60 % were specified on the basis of the economic conditions in the 1990s, and lower growth rates would necessitate substantially stricter criteria; is of the opinion that the SGP must be adhered to strictly by the Member States and supervised by the Commission;* notes that an effective coordination of economic and financial policy is desirable within the EMU, although it should respect the principle of subsidiarity; *stresses that existing supervisory instruments must be used better by the Commission and that the medium-term examination of national budgets by the Eurogroup has to be strengthened;*

*opinion that tax and monetary policy should encourage an evolution in demand, which is a necessary prerequisite for higher growth and increased employment; calls for the SGP to be replaced by a social stability pact which would, as a first step, define minimum European standards in order to counter such negative developments as employment insecurity, the increase in working hours, the lowering of corporate and capital tax and the flood of privatisations of public services;*

Or. de

**Amendment 41**  
**Dariusz Rosati**

**Motion for a resolution**  
**Paragraph 10**

*Motion for a resolution*

10. Notes that the main elements of the SGP must also be consistently adhered to in the future, *since both the criterion of 3 % and that of a maximum national debt of 60 % were specified on the basis of the economic conditions in the 1990s, and lower growth rates would necessitate substantially stricter criteria; is of the opinion* that the SGP must be adhered to strictly by the Member States and supervised by the Commission; notes that an effective coordination of economic and financial policy is desirable within the EMU, although it should respect the principle of subsidiarity; stresses that existing supervisory instruments must be used better by the Commission and that the medium-term examination of national budgets by the Eurogroup has to be

*Amendment*

10. Notes that the main elements of the SGP must also be consistently adhered to in the future *so as to achieve and maintain the medium-term objective of a balanced budget with surpluses in 'good times' and deficits allowed only during 'bad times' in order to ensure that fiscal policy is anticyclical; is of the opinion that both the 3 % deficit and 60 % debt targets should be treated as exceptional maximum limits to be avoided if possible; stresses* that the SGP must be adhered to strictly by the Member States and supervised by the Commission; *calls on the Commission to examine all possible ways in which the preventive arm of the SGP could be strengthened;* notes that an effective coordination of economic and financial policy is desirable within the EMU,

strengthened;

although it should respect the principle of subsidiarity; stresses that existing supervisory instruments must be used better by the Commission and that the medium-term examination of national budgets by the Eurogroup has to be strengthened;

Or. en

**Amendment 42**  
**Udo Bullmann**

**Motion for a resolution**  
**Paragraph 10**

*Motion for a resolution*

10. Notes that the main elements of the SGP must also be consistently adhered to in the future, since both the criterion of 3 % and that of a maximum national debt of 60 % were specified on the basis of the economic conditions in the 1990s, ***and lower growth rates would necessitate substantially stricter criteria***; is of the opinion that the SGP must be adhered to strictly by the Member States and supervised by the Commission; notes that an effective coordination of economic and financial policy is ***desirable within*** the EMU, although it should respect the principle of subsidiarity; stresses that existing supervisory instruments must be used better by the Commission and that the medium-term examination of national budgets by the Eurogroup has to be strengthened;

*Amendment*

10. Notes that the main elements of the SGP must also be consistently adhered to in the future, since both the criterion of 3 % and that of a maximum national debt of 60 % were specified on the basis of the economic conditions in the 1990s; is of the opinion that the SGP must be adhered to strictly by the Member States and supervised by the Commission; notes that an effective coordination of economic and financial policy is ***a precondition for the economic success of*** the EMU, although it should respect the principle of subsidiarity; stresses that existing supervisory instruments must be used better by the Commission and that the medium-term examination of national budgets by the Eurogroup has to be strengthened;

Or. en

**Amendment 43**  
**Zsolt László Becsey**

**Motion for a resolution**  
**Paragraph 10**

*Motion for a resolution*

10. Notes that the main elements of the SGP must **also** be **consistently adhered to** in the future, since both the criterion of 3 % and that of a maximum national debt of 60 % were specified on the basis of the economic conditions in the 1990s, and lower growth rates would necessitate substantially stricter criteria; is of the opinion that the SGP must be adhered to strictly by the Member States and supervised by the Commission; notes that an effective coordination of economic and financial policy is desirable within the EMU, although it should respect the principle of subsidiarity; stresses that existing supervisory instruments must be used better by the Commission and that the medium-term examination of national budgets by the Eurogroup has to be strengthened;

*Amendment*

10. Notes that the main elements of the SGP must be **handled flexibly** in the future, since both the criterion of 3 % and that of a maximum national debt of 60 % were specified on the basis of the economic conditions in the 1990s, and lower growth rates would necessitate substantially stricter criteria; **higher growth rates do, however, enable the debt-to-GDP ratio to fall, even if the annual debt rises temporarily above 3%**; is of the opinion that the SGP must be adhered to strictly by the Member States and supervised by the Commission; notes that an effective coordination of economic and financial policy is desirable within the EMU, although it should respect the principle of subsidiarity; stresses that existing supervisory instruments must be used better by the Commission and that the medium-term examination of national budgets by the Eurogroup has to be strengthened;

Or. hu

**Amendment 44**  
**Sahra Wagenknecht**

**Motion for a resolution**  
**Paragraph 11**

*Motion for a resolution*

11. Considers that a **sustainable and stable macro-economic environment requires** improving the quality of public finances **including further budgetary**

*Amendment*

11. Considers that a **single minimum level of taxation in Europe using a common basis of assessment could contribute to** improving the quality of public finances;



*consolidation, and developing* an intelligent private and public investment policy that delivers forward-looking infrastructure *which will open up tomorrow's markets*;

*calls for the development of* an intelligent public investment policy that delivers forward-looking infrastructure *and creates new, high-quality jobs*;

Or. de

**Amendment 45**  
**Dariusz Rosati**

**Motion for a resolution**  
**Paragraph 11**

*Motion for a resolution*

11. Considers that a sustainable and stable macro-economic environment requires improving the quality of public finances including further budgetary consolidation, *and developing an intelligent private and public investment policy that delivers forward-looking* infrastructure *which will open up tomorrow's markets*;

*Amendment*

11. Considers that a sustainable and stable macro-economic environment requires improving the quality of public finances including further budgetary consolidation, *high efficiency of public spending and enhanced investment in education, human capital, R&D and* infrastructure *that is conducive to growth and might stimulate employment*;

Or. en

**Amendment 46**  
**Heide Rühle, Alain Lipietz**

**Motion for a resolution**  
**Paragraph 11**

*Motion for a resolution*

11. Considers that a sustainable and stable macro-economic environment requires improving the quality of public finances including further budgetary consolidation, and developing an intelligent private and public investment policy that delivers forward-looking infrastructure which will open up tomorrow's markets;

*Amendment*

11. Considers that a sustainable and stable macro-economic environment requires improving the quality of public finances including further budgetary consolidation, and developing an intelligent private and public investment policy that delivers forward-looking infrastructure which will open up tomorrow's markets *and which*

*address major society concerns, such as climate change, in line with the objectives of the climate-energy package;*

Or. en

**Amendment 47**  
**Olle Schmidt**

**Motion for a resolution**  
**Paragraph 12**

*Motion for a resolution*

*Amendment*

*12. Takes the view that structural reforms should focus on increasing productivity through a better combination of economic and social policy, increasing capital intensity, and a greater participation of workers;*

*deleted*

Or. en

**Amendment 48**  
**Wolf Klinz**

**Motion for a resolution**  
**Paragraph 12**

*Motion for a resolution*

*Amendment*

12. Takes the view that structural reforms should focus on increasing productivity through a better combination of economic and social policy, *increasing capital intensity, and a greater participation of workers;*

12. Takes the view that structural reforms should focus on increasing productivity through a better combination of economic and social policy, *as defined in the Lisbon strategy for growth and jobs;*

Or. en

**Amendment 49**  
**Margarita Starkevičiūtė**

**Motion for a resolution**  
**Paragraph 12 a (new)**

*Motion for a resolution*

*Amendment*

***12a. Notes that competition policy should be complementary to structural policies and advocates support for the restructuring of the economy driven by innovation in managerial processes, procedures and organisational structures;***

Or. en

**Amendment 50**  
**Heide Rühle, Alain Lipietz**

**Motion for a resolution**  
**Paragraph 12 a (new)**

*Motion for a resolution*

*Amendment*

***12a. Warns against focusing essentially on wage moderation as a way to achieve price stability; recalls, in this context, that increased competition resulting from globalisation has already led to downward pressure on wages, while the imported inflation triggered off by the increase of oil price and other commodities have already caused a loss of consumer purchasing power; reiterates its conviction, once again, that this issue should, in particular, be addressed by a fairer distribution of wealth;***

Or. en

**Amendment 51**  
**Dariusz Rosati**

**Motion for a resolution**  
**Paragraph 13**

*Motion for a resolution*

13. Considers wage and tax policy as efficient tools both for economic stabilisation and growth; is of the view that wage increases in line with *inflation and* productivity levels should be ensured and that coordination of tax policy should be selectively used to achieve the economic goals; considers that the fight against tax fraud, both on direct and indirect taxes, is particularly important and that this work should be stepped up; underlines the urgent need to strengthen a culture of encouragement and involvement as part of the concepts of corporate governance and corporate social responsibility;

*Amendment*

13. Considers wage and tax policy as efficient tools both for economic stabilisation and growth; is of the view that *real* wage increases in line with productivity levels should be ensured and that coordination of tax policy should be selectively used to achieve the economic goals; considers that the fight against tax fraud, both on direct and indirect taxes, is particularly important and that this work should be stepped up; underlines the urgent need to strengthen a culture of encouragement and involvement as part of the concepts of corporate governance and corporate social responsibility;

Or. en

**Amendment 52**  
**Daniel Dăianu**

**Motion for a resolution**  
**Paragraph 13**

*Motion for a resolution*

13. Considers wage and tax policy as efficient tools both for economic stabilisation and growth; is of the view that wage increases in line with *inflation and* productivity levels should be ensured and that coordination of tax policy should be selectively used to achieve the economic goals; considers that the fight against tax fraud, both on direct and indirect taxes, is particularly important and that this work should be stepped up; underlines the urgent need to strengthen a culture of

*Amendment*

13. Considers wage and tax policy as efficient tools both for economic stabilisation and growth; is of the view that wage increases in line with productivity levels should be ensured and that coordination of tax policy should be selectively used to achieve the economic goals; considers that the fight against tax fraud, both on direct and indirect taxes, is particularly important and that this work should be stepped up; underlines the urgent need to strengthen a culture of

encouragement and involvement as part of the concepts of corporate governance and corporate social responsibility;

encouragement and involvement as part of the concepts of corporate governance and corporate social responsibility;

Or. en

**Amendment 53**  
**Udo Bullmann**

**Motion for a resolution**  
**Paragraph 13 a (new)**

*Motion for a resolution*

*Amendment*

***13a. Stresses the need for fair rules for the internal market; considers, therefore, that the race to the lowest corporate tax rates is counter productive and calls for the introduction of a common consolidated corporate tax base;***

Or. en

**Amendment 54**  
**Olle Schmidt**

**Motion for a resolution**  
**Paragraph 14**

*Motion for a resolution*

*Amendment*

14. Requests that Member States in the euro area strengthen the effective coordination of economic and financial policy, in particular by developing a coherent common strategy within the Eurogroup; ***points out that such a coherent common strategy should include the coordination of the schedule for the budgetary procedure and draft budgets on the basis of common assumptions on economic developments, the future exchange rate between the euro and the US dollar and the potential development***

14. Requests that Member States in the euro area strengthen the effective coordination of economic and financial policy, in particular by developing a coherent common strategy within the Eurogroup; supports the proposal of the Commission to demand medium-term framework programmes from Member States for their economic and financial policies and to control their implementation; underlines that each Member State must take responsibility for tackling structural reforms and improving

*of energy prices*; supports the proposal of the Commission to demand medium-term framework programmes from Member States for their economic and financial policies and to control their implementation; underlines that each Member State must take responsibility for tackling structural reforms and improving its competitiveness in a cooperative manner so that the trust and acceptance of the euro is maintained;

its competitiveness in a cooperative manner so that the trust and acceptance of the euro is maintained;

Or. en

**Amendment 55**  
**Margarita Starkevičiūtė**

**Motion for a resolution**  
**Paragraph 14**

*Motion for a resolution*

14. Requests that Member States in the euro area strengthen the effective coordination of economic and financial policy, in particular by developing a coherent common strategy within the Eurogroup; points out that such a coherent common strategy should include the coordination of the schedule for the budgetary procedure and draft budgets on the basis of common assumptions on economic developments, the future exchange rate between the euro and the US dollar and the potential development of energy prices; supports the proposal of the Commission to demand medium-term framework programmes from Member States for their economic and financial policies and to control their implementation; underlines that each Member State must take responsibility for tackling structural reforms and improving its competitiveness in a cooperative manner so that the trust and acceptance of the euro is maintained;

*Amendment*

14. Requests that Member States in the euro area strengthen the effective coordination of economic and financial policy, in particular by developing a coherent common strategy within the Eurogroup ***with the active participation of future members***; points out that such a coherent common strategy should include the coordination of the schedule for the budgetary procedure and draft budgets on the basis of common assumptions on economic developments, the future exchange rate between the euro and the US dollar and the potential development of energy prices; supports the proposal of the Commission to demand medium-term framework programmes from Member States for their economic and financial policies and to control their implementation; underlines that each Member State must take responsibility for tackling structural reforms and improving its competitiveness in a cooperative manner so that the trust and acceptance of

the euro is maintained;

Or. en

**Amendment 56**  
**Elisa Ferreira**

**Motion for a resolution**  
**Paragraph 14 a (new)**

*Motion for a resolution*

*Amendment*

***14a. Notes that different patterns of specialisation and degrees of openness have contributed to the diverging performances of euro area members; calls for appropriate emphasis to be given to such asymmetric impacts in the European Union's economic policy agenda;***

Or. en

**Amendment 57**  
**Zsolt László Becsey**

**Motion for a resolution**  
**Paragraph 15**

*Motion for a resolution*

*Amendment*

15. Requests the Commission to handle, in a uniform manner, the common criteria in assessing economic and fiscal data; refers to the responsibility of the Commission and the Member States regarding the reliability of the statistical data, and demands that future decisions be taken only if there is no doubt regarding the validity and accuracy of the available data;

15. Requests the Commission to handle, in a uniform manner, the common criteria in assessing economic and fiscal data; refers to the responsibility of the Commission and the Member States regarding the reliability of the statistical data, and demands that future decisions be taken only if there is no doubt regarding the validity and accuracy of the available data; ***requests also that the option of imposing sanctions be used if there is a discrepancy over a number of years between the projected data of the convergence or stability programmes of a particular***

*Member State and the data which can realistically be expected;*

Or. hu

**Amendment 58**  
**Heide Rühle, Alain Lipietz**

**Motion for a resolution**  
**Paragraph 16**

*Motion for a resolution*

16. Recalls its strong commitment to the independence of the ECB;

*Amendment*

***16. Acknowledges the fact that central banking should not be subject to political change over majority cycles; recalls in this respect its strong commitment to the independence of the ECB; stresses that strong accountability for its actions is complementary to the ECB's independence;***

Or. en

**Amendment 59**  
**Sahra Wagenknecht**

**Motion for a resolution**  
**Paragraph 16**

*Motion for a resolution*

***16. Recalls its strong commitment to the independence of the ECB.***

*Amendment*

***16. Is of the opinion that an institution as important as the ECB must be democratically monitored, as its policies are of great importance for the situation of the people in Europe;***

Or. de



**Amendment 60**  
**Udo Bullmann**

**Motion for a resolution**  
**Paragraph 16**

*Motion for a resolution*

16. Recalls its strong commitment to the independence of the ECB;

*Amendment*

16. Recalls its strong commitment to the independence of the ECB, ***while fulfilling its Treaty obligations, to maintain price stability and to support the general economic policies in the Community;***

Or. en

**Amendment 61**  
**Olle Schmidt**

**Motion for a resolution**  
**Paragraph 17**

*Motion for a resolution*

17. Notes that the regular reports of the ECB to Parliament, in particular to its Committee on Economic and Monetary Affairs, contribute to the transparency of monetary policy and welcomes the possibility for Members of the European Parliament to put written questions to the ECB on monetary policy, thus improving the accountability of the ECB vis-à-vis the citizens of the Union; ***supports the demand for a stronger public debate on the future common monetary and currency policies in the euro area as part of the convergence process;***

*Amendment*

17. Notes that the regular reports of the ECB to Parliament, in particular to its Committee on Economic and Monetary Affairs, contribute to the transparency of monetary policy and welcomes the possibility for Members of the European Parliament to put written questions to the ECB on monetary policy, thus improving the accountability of the ECB vis-à-vis the citizens of the Union;

Or. en

**Amendment 62**  
**Pervenche Berès, Werner Langen**

**Motion for a resolution**  
**Paragraph 17**

*Motion for a resolution*

17. Notes that the regular reports of the ECB to Parliament, in particular to its Committee on Economic and Monetary Affairs, contribute to the transparency of monetary policy and welcomes the possibility for Members of the European Parliament to put written questions to the ECB on monetary policy, thus improving the accountability of the ECB vis-à-vis the citizens of the Union; supports the demand for a stronger public debate on the future common monetary and currency policies in the euro area **as part of the convergence process**;

*Amendment*

17. Notes that the regular reports of the ECB to Parliament, in particular to its Committee on Economic and Monetary Affairs, contribute to the transparency of monetary policy and welcomes the possibility for Members of the European Parliament to put written questions to the ECB on monetary policy, thus improving the accountability of the ECB vis-à-vis the citizens of the Union; supports the demand for a stronger public debate on the future common monetary and currency policies in the euro area;

Or. en

**Amendment 63**  
**Heide Rühle, Alain Lipietz**

**Motion for a resolution**  
**Paragraph 17**

*Motion for a resolution*

17. Notes that the regular reports of the ECB to Parliament, in particular to its Committee on Economic and Monetary Affairs, contribute to the transparency of monetary policy and welcomes the possibility for Members of the European Parliament to put written questions to the ECB on monetary policy, thus improving the accountability of the ECB vis-à-vis the citizens of the Union; supports the demand for a stronger public debate on the future common monetary and currency policies in the euro area as part of the convergence

*Amendment*

17. **Takes the view that the accountability of the actions of the ECB still needs to be improved**; notes that the regular reports of the ECB to Parliament, in particular to its Committee on Economic and Monetary Affairs, contribute to the transparency of monetary policy and welcomes the possibility for Members of the European Parliament to put written questions to the ECB on monetary policy, thus improving the accountability of the ECB vis-à-vis the citizens of the Union; supports the demand for a stronger public debate on the future

process;

common monetary and currency policies in the euro area as part of the convergence process;

Or. en

**Amendment 64**  
**Wolf Klinz**

**Motion for a resolution**  
**Paragraph 18**

*Motion for a resolution*

18. Considers that the monetary policy dialogue between Parliament and the ECB has been a success, and one which should be built on further; expects an improvement of the monetary dialogue *on several points, such as coordinating the dates for the regular hearings of the ECB President with the ECB's calendar for monetary policy decisions so as to improve the debate on them and still having the possibility to invite ECB President for discussing topical issues when necessary;*

*Amendment*

18. Considers that the monetary policy dialogue between Parliament and the ECB has been a success, and one which should be built on further; expects an improvement of the monetary dialogue *in order to ensure a regular and topical debate on* monetary policy decisions;

Or. en

**Amendment 65**  
**Werner Langen, Pervenche Berès**

**Motion for a resolution**  
**Paragraph 18**

*Motion for a resolution*

18. Considers that the monetary policy dialogue between Parliament and the ECB has been a success, and one which should be built on further; expects an improvement of the monetary dialogue on several points, such as coordinating the dates for the regular hearings of the ECB

*Amendment*

18. Considers that the monetary policy dialogue between Parliament and the ECB has been a success, and one which should be built on further; expects an improvement of the monetary dialogue on several points, such as coordinating the dates for the regular hearings of the ECB

President with the ECB's calendar for monetary policy decisions so as to improve the *debate on them and* still having the possibility to invite ECB President for discussing topical issues when necessary;

President with the ECB's calendar for monetary policy decisions so as to improve the *analysis of the decisions, whilst* still having the possibility to invite ECB President for discussing topical issues when necessary;

Or. en

**Amendment 66**  
**Werner Langen**

**Motion for a resolution**  
**Paragraph 19**

*Motion for a resolution*

19. Notes that the primary objective of the ECB's monetary policy is to maintain price stability, and that the ECB aims at inflation rates of below, but close to, 2 % over the medium term; *considers that this definition of price stability should be examined in the context of a new age of globalisation characterised by rising energy and food prices;*

*Amendment*

19. Notes that the primary objective of the ECB's monetary policy is to maintain price stability, and that the ECB aims at inflation rates of below, but close to, 2 % over the medium term;

Or. en

**Amendment 67**  
**Wolf Klinz**

**Motion for a resolution**  
**Paragraph 19**

*Motion for a resolution*

19. Notes that the primary objective of the ECB's monetary policy is to maintain price stability, and that the ECB aims at inflation rates of below, but close to, 2 % over the medium term; *considers that this definition of price stability should be examined in the context of a new age of*

*Amendment*

19. Notes that the primary objective of the ECB's monetary policy is to maintain price stability, and that the ECB aims at inflation rates of below, but close to, 2 % over the medium term;

*globalisation characterised by rising energy and food prices;*

Or. en

**Amendment 68**  
**Alexander Radwan**

**Motion for a resolution**  
**Paragraph 19**

*Motion for a resolution*

19. Notes that the primary objective of the ECB's monetary policy is to maintain price stability, and that the ECB aims at inflation rates of below, but close to, 2 % over the medium term; ***considers that this definition of price stability should be examined in the context of a new age of globalisation characterised by rising energy and food prices;***

*Amendment*

19. Notes that the primary objective of the ECB's monetary policy is to maintain price stability, and that the ECB aims at inflation rates of below, but close to, 2 % over the medium term;

Or. en

**Amendment 69**  
**Dariusz Rosati**

**Motion for a resolution**  
**Paragraph 19**

*Motion for a resolution*

19. Notes that the primary objective of the ECB's monetary policy is to maintain price stability, and that the ECB aims at inflation rates of below, but close to, 2 % over the medium term; considers that this definition of price stability should be examined in the context of a new age of globalisation characterised by rising energy and food prices;

*Amendment*

19. Notes that the primary objective of the ECB's monetary policy is to maintain price stability, and that the ECB aims at inflation rates of below, but close to, 2 % over the medium term; considers that this definition of price stability should be examined in the context of ***increased heterogeneity of the euro area and*** a new age of globalisation characterised by rising energy and food prices;

**Amendment 70**  
**Zsolt László Becsey**

**Motion for a resolution**  
**Paragraph 19**

*Motion for a resolution*

19. Notes that the primary objective of the ECB's monetary policy is to maintain price stability, and that the ECB aims at inflation rates of below, but close to, 2 % over the medium term; considers that this definition of price stability should be examined in the context of a new age of globalisation characterised by rising energy and food prices;

*Amendment*

19. Notes that the primary objective of the ECB's monetary policy is to maintain price stability, and that the ECB aims at inflation rates of below, but close to, 2 % over the medium term; ***the system can thus be seen to lack a system of sanctions for excessive inflation – along the lines of the excessive budget procedure – which results in certain governments opting for the non-sanctioned excess in their economic policies;*** considers that this definition of price stability should be examined in the context of a new age of globalisation characterised by rising energy and food prices;

Or. hu

**Amendment 71**  
**Heide Rühle, Alain Lipietz**

**Motion for a resolution**  
**Paragraph 19**

*Motion for a resolution*

19. Notes that the primary objective of the ECB's monetary policy is to maintain price stability, and that the ECB aims at inflation rates of below, but close to, 2 % over the medium term; considers that this definition of price stability should be examined in the context of a new age of globalisation characterised by rising energy and food

*Amendment*

19. Notes that ***although*** the primary objective of the ECB's monetary policy is to maintain price stability, ***Article 105 of the EC Treaty also explicitly mandates the ECB to support the general economic policies of the European Union; regrets that the ECB has always considered those two objectives to be substitutable; notes that the ECB aims at inflation rates of***

prices;

below, but close to, 2 % over the medium term; considers that this definition of price stability should be examined in the context of a new age of globalisation characterised by rising energy and food prices; ***points out that the objective of price stability can be achieved effectively only if the root causes of inflation are properly addressed;***

Or. en

**Amendment 72**  
**Udo Bullmann**

**Motion for a resolution**  
**Paragraph 19**

*Motion for a resolution*

19. Notes that the primary objective of the ECB's monetary policy is to maintain price stability, and that the ECB aims at inflation rates of below, but close to, 2 % over the medium term; considers that this definition of price stability should be examined in the context of a new age of globalisation characterised by rising energy and food prices;

*Amendment*

19. Notes that the primary objective of the ECB's monetary policy is to maintain price stability, and that the ECB aims at inflation rates of below, but close to, 2 % over the medium term; considers that this definition of price stability should be examined in the context of a new age of globalisation characterised by rising energy and food prices; ***recalls that the EC Treaty also assigned to the ECB the task of supporting the general economic policies of the Community;***

Or. en

**Amendment 73**  
**Werner Langen**

**Motion for a resolution**  
**Paragraph 20**

*Motion for a resolution*

***20. Is of the opinion that the ECB should***

*Amendment*

***deleted***

*move towards a full inflation target regime where a shift to a range of targets might be more meaningful than a point target inflation rate, and should make public its inflation forecasts;*

Or. en

**Amendment 74**

**Wolf Klinz**

**Motion for a resolution**

**Paragraph 20**

*Motion for a resolution*

*Amendment*

*20. Is of the opinion that the ECB should move towards a full inflation target regime where a shift to a range of targets might be more meaningful than a point target inflation rate, and should make public its inflation forecasts;* *deleted*

Or. en

**Amendment 75**

**Alexander Radwan**

**Motion for a resolution**

**Paragraph 20**

*Motion for a resolution*

*Amendment*

*20. Is of the opinion that the ECB should move towards a full inflation target regime where a shift to a range of targets might be more meaningful than a point target inflation rate, and should make public its inflation forecasts;* *deleted*

Or. en



**Amendment 76**  
**Dariusz Rosati**

**Motion for a resolution**  
**Paragraph 20**

*Motion for a resolution*

20. Is of the opinion that the ECB should move towards a **full** inflation **target** regime where a **shift to a range of targets might be more meaningful than a point target inflation rate, and should make public** its inflation forecasts;

*Amendment*

20. Is of the opinion that the ECB should move towards a **direct** inflation **targeting** regime, where a **point inflation target is supplemented by a range of permitted fluctuations around the target rate; invites the ECB to publish** its inflation forecasts;

Or. en

**Amendment 77**  
**Daniel Dăianu**

**Motion for a resolution**  
**Paragraph 20**

*Motion for a resolution*

20. Is of the opinion that the ECB should move towards a **full** inflation **target** regime **where a shift to a range of targets might be more meaningful than a point target inflation rate, and should make public** its inflation forecasts;

*Amendment*

20. Is of the opinion that the ECB should move towards **an** inflation **targeting** regime and should make public its inflation forecasts;

Or. en

**Amendment 78**  
**Olle Schmidt**

**Motion for a resolution**  
**Paragraph 21**

*Motion for a resolution*

21. Stresses its willingness to explore possible improvements in the procedure for appointing the members of the ECB's

*Amendment*

21. Stresses its willingness to explore possible improvements in the procedure for appointing the members of the ECB's

executive board before 2010; regards it as important that ***a variety of backgrounds be represented among*** executive board members; draws attention to its calls for an ECB executive board of nine members, thus replacing the system existing now and avoiding the even more complex solution decided upon for the future; urges a corresponding change to the Treaty;

executive board before 2010; regards it as important that ***academic and/or professional experience and merit in the field of monetary policy should be the guiding principle when appointing*** executive board members; draws attention to its calls for an ECB executive board of nine members, thus replacing the system existing now and avoiding the even more complex solution decided upon for the future; urges a corresponding change to the Treaty;

Or. en

**Amendment 79**  
**Zsolt László Becsey**

**Motion for a resolution**  
**Paragraph 21**

*Motion for a resolution*

21. Stresses its willingness to explore possible improvements in the procedure for appointing the members of the ECB's executive board before 2010; regards it as important that a variety of backgrounds be represented among executive board members; draws attention to its calls for an ECB executive board of nine members, thus replacing the system existing now and avoiding the even more complex solution decided upon for the future; urges a corresponding change to the Treaty.

*Amendment*

21. Stresses its willingness to explore possible improvements in the procedure for appointing the members of the ECB's executive board before 2010; regards it as important that a variety of backgrounds – ***including citizens of Member States outside the euro area, in accordance with the Treaty*** – be represented among executive board members; draws attention to its calls for an ECB executive board of nine members, thus replacing the system existing now and avoiding the even more complex solution decided upon for the future; urges a corresponding change to the Treaty.

Or. hu

**Amendment 80**  
**Daniel Dăianu**

**Motion for a resolution**  
**Paragraph 21**

*Motion for a resolution*

21. Stresses its willingness to explore possible improvements in the procedure for appointing the members of the ECB's executive board before 2010; regards it as important that a variety of backgrounds be represented among executive board members; draws attention to its calls for an ECB executive board of nine members, thus replacing the system existing now and avoiding the even more complex solution decided upon for the future; urges a corresponding change to the Treaty;

*Amendment*

21. Stresses its willingness to explore possible improvements in the procedure for appointing the members of the ECB's executive board before 2010; regards it as important that a variety of backgrounds ***in the financial sector*** be represented among executive board members; draws attention to its calls for an ECB executive board of nine members, thus replacing the system existing now and avoiding the even more complex solution decided upon for the future; urges a corresponding change to the Treaty;

Or. en

**Amendment 81**  
**Werner Langen, Pervenche Berès**

**Motion for a resolution**  
**Paragraph 22**

*Motion for a resolution*

22. Stresses the need for a strengthened international monetary dialogue between the ECB and other main central banks and institutions, and, in particular, with the US Federal Reserve and the People's Bank of China; ***calls on the ECB to report back to Parliament on this international monetary dialogue;***

*Amendment*

22. Stresses the need for a strengthened international monetary dialogue between the ECB and other main central banks and institutions, and, in particular, with the US Federal Reserve, ***the Bank of Japan,*** and the People's Bank of China;

Or. en

**Amendment 82**  
**Wolf Klinz**

**Motion for a resolution**  
**Paragraph 26**

*Motion for a resolution*

26. Underlines that, with regard to retail services, more integration is needed, without such integration being to the detriment of consumer protection; believes that customer mobility, financial literacy, access to basic services, comparability of products, **and procedures of redress** need to be improved;

*Amendment*

26. Underlines that, with regard to retail services, more integration is needed, without such integration being to the detriment of consumer protection; believes that customer mobility, financial literacy, access to basic services, **and** comparability of products need to be improved;

Or. en

**Amendment 83**  
**Sahra Wagenknecht**

**Motion for a resolution**  
**Paragraph 26 a (new)**

*Motion for a resolution*

*Amendment*

***26a. Is of the opinion that the European Union should draw lessons from the developments and specific mechanisms which led to the emergence and international spread of the present financial crisis; calls on the European Union in this regard to oblige banks and other financial institutions to provide comprehensive information on their activities and risk positions to the supervisory authorities; prevent, or at least restrict, the securitisation of credits and trading in credit packages; limit large-scale external financing in the purchase of bond packages or other financial investments and acquisitions; counter the steady expansion of private pension funds and subject credit rating agencies to more stringent public***

*monitoring, or create an independent public credit rating agency;*

Or. de

**Amendment 84**  
**Margarita Starkevičiūtė**

**Motion for a resolution**  
**Paragraph 27**

*Motion for a resolution*

27. Deems **a Europeanisation of the financial** supervision **structure** to be necessary in the medium term, in order to improve crisis management and cooperation between the European System of Central Banks, supervisory authorities, governments and market participants; takes the view that an integrated, consistent and coherent supervisory framework on the basis of harmonised legislation would decrease compliance costs in the case of multi-jurisdiction activities; notes that 'gold plating' (regulating beyond the minimum requirements of EC legislation) as well as regulatory arbitrage should be avoided; calls on the Commission to put forward proposals for **revising** the existing supervisory architecture along those principles; is of the opinion that any role for the ECB in terms of supervision should be extended beyond the borders of the euro area, via the European System of Central Banks;

*Amendment*

27. Deems **financial market transparency, effective competition rules and appropriate regulation and supervision** to be necessary in the medium term, in order to improve crisis management and cooperation between the European System of Central Banks, supervisory authorities, governments and market participants; takes the view that an integrated, consistent and coherent supervisory framework **by ensuring a balanced approach in regulating the cross-boarder spread of financial risk** on the basis of harmonised legislation would decrease compliance costs in the case of multi-jurisdiction activities; notes that 'gold plating' (regulating beyond the minimum requirements of EC legislation) as well as regulatory arbitrage should be avoided; calls on the Commission to put forward proposals for **improving** the existing supervisory architecture along those principles; is of the opinion that any role for the ECB in terms of supervision should be extended beyond the borders of the euro area, via the European System of Central Banks;

Or. en

**Amendment 85**  
**Daniel Dăianu**

**Motion for a resolution**  
**Paragraph 27**

*Motion for a resolution*

27. Deems a Europeanisation of the financial supervision structure to be necessary in the medium term, in order to improve crisis management and cooperation between the European System of Central Banks, supervisory authorities, governments and market participants; takes the view that an integrated, consistent and coherent supervisory framework on the basis of harmonised legislation would decrease compliance costs in the case of multi-jurisdiction activities; notes that 'gold plating' (regulating beyond the minimum requirements of EC legislation) as well as regulatory arbitrage should be avoided; calls on the Commission to put forward proposals for revising the existing supervisory architecture along those principles; is of the opinion that any role for the ECB in terms of supervision should be extended beyond the borders of the euro area, via the European System of Central Banks;

*Amendment*

27. Deems a Europeanisation of the financial supervision structure to be necessary in the medium term, in order to improve crisis management and cooperation between the European System of Central Banks, supervisory authorities, governments and market participants; takes the view that an integrated, ***comprehensive (covering all financial sectors)***, consistent and coherent supervisory framework on the basis of harmonised legislation would decrease compliance costs in the case of multi-jurisdiction activities; notes that 'gold plating' (regulating beyond the minimum requirements of EC legislation) as well as regulatory arbitrage should be avoided; calls on the Commission to put forward proposals for revising the existing supervisory architecture along those principles; is of the opinion that any role for the ECB in terms of supervision should be extended beyond the borders of the euro area, via the European System of Central Banks;

Or. en

**Amendment 86**  
**Daniel Dăianu**

**Motion for a resolution**  
**Paragraph 29**

*Motion for a resolution*

29. Highlights that the European Union, as the world's largest economic area with the largest financial markets, should play a

*Amendment*

29. Highlights that the European Union, as the world's largest economic area with the largest financial markets, should play a

leading role at international level in terms of reforming the regulatory system for financial services for the benefit of all countries involved and overall stability; is convinced that any ambitious decisions adopted at EU level will encourage other countries to follow, and in this respect highlights the responsibility for also tackling global or 'off shore' problems; takes the view that the political accountability of the international regulatory bodies needs to be addressed in parallel with this regulatory work;

leading role at international level in terms of reforming the regulatory system for financial services for the benefit of all countries involved and overall stability; ***considers that financial stability should become a fundamental goal of policy making in a world of increasingly integrated financial markets and financial innovation, which may sometimes have destabilising effects***; is convinced that any ambitious decisions adopted at EU level will encourage other countries to follow, and in this respect highlights the responsibility for also tackling global or 'off shore' problems; takes the view that the political accountability of the international regulatory bodies needs to be addressed in parallel with this regulatory work;

Or. en

#### **Amendment 87**

**Wolf Klinz**

#### **Motion for a resolution**

#### **Paragraph 30**

*Motion for a resolution*

***30. Requests that the Commission examine the creation of European bonds and develop a long-term strategy which enables the issuing of such bonds within the euro area, in addition to Member States' national bonds; refers to the need for an appraisal of its consequences for both international financial markets and EMU;***

*Amendment*

***deleted***

Or. en

**Amendment 88**  
**Zsolt László Becsey**

**Motion for a resolution**  
**Paragraph 31**

*Motion for a resolution*

31. Requests that all Member States outside the euro area observe the Maastricht criteria and the reformed and generally flexible SGP; considers that a strict interpretation of the SGP and the use of the exclusion criteria before any possible accession must be ensured by the Commission; notes that equal treatment of the Member States in the euro area and Member States wishing to join must be ensured; notes, in this context, that the long-term stability of the euro area must be regarded as an aim of common interest and that enlargement and stability must go hand in hand; deems it essential for Member States in the euro area and those with a special status strictly fulfil their obligations and leave no doubt about the common aims of price stability, independence of the ECB, budget discipline or their fostering of growth, employment and competitiveness;

*Amendment*

31. Requests that all Member States outside the euro area observe the Maastricht criteria and the reformed and generally flexible SGP; considers that a strict interpretation of the SGP and the use of the exclusion criteria before any possible accession must be ensured by the Commission; notes that equal treatment of the Member States in the euro area and Member States wishing to join must be ensured, ***for example in the area of accountability for meeting the inflation criteria***; notes, in this context, that the long-term stability of the euro area must be regarded as an aim of common interest and ***for this reason considers it important that low GDP countries receive help with catching up, which may entail more flexible judgement in the matter of inflation, and also notes*** that enlargement and stability must go hand in hand; deems it essential for Member States in the euro area and those with a special status strictly fulfil their obligations and leave no doubt about the common aims of price stability, independence of the ECB, budget discipline or their fostering of growth, employment and competitiveness;

Or. hu

**Amendment 89**  
**Margarita Starkevičiūtė**

**Motion for a resolution**  
**Paragraph 31**



*Motion for a resolution*

31. Requests that all Member States outside the euro area observe the Maastricht criteria and the reformed and generally flexible SGP; considers that a ***strict*** interpretation of the SGP ***and the use of the exclusion criteria*** before any possible accession must be ensured by the Commission; notes that equal treatment of the Member States in the euro area and Member States wishing to join must be ensured; notes, in this context, that the long-term stability of the euro area must be regarded as an aim of common interest and that enlargement and stability must go hand in hand; deems it essential for Member States in the euro area and those with a special status strictly fulfil their obligations and leave no doubt about the common aims of price stability, independence of the ECB, budget discipline or their fostering of growth, employment and competitiveness;

*Amendment*

31. Requests that all Member States outside the euro area observe the Maastricht criteria and the reformed and generally flexible SGP; considers that a ***consistent*** interpretation of the SGP before any possible accession must be ensured by the Commission; notes that equal treatment of the Member States in the euro area and Member States wishing to join must be ensured; notes, in this context, that the long-term stability of the euro area must be regarded as an aim of common interest and that enlargement and stability must go hand in hand; deems it essential for Member States in the euro area and those with a special status strictly fulfil their obligations and leave no doubt about the common aims of price stability, independence of the ECB, budget discipline or their fostering of growth, employment and competitiveness;

Or. en

**Amendment 90**  
**Wolf Klinz**

**Motion for a resolution**  
**Paragraph 31 a (new)**

*Motion for a resolution*

***31a. Considers that the Member States outside the euro area that fulfil the Maastricht criteria and have no derogation in the Treaty should adopt the common currency at the earliest possible opportunity;***

*Amendment*

Or. en

**Amendment 91**  
**Dariusz Rosati**

**Motion for a resolution**  
**Paragraph 32**

*Motion for a resolution*

32. Stresses the fact that accession to the euro area requires full adherence to the Maastricht criteria, as specified in the Treaty and the Protocol to Article 121 of the Treaty, namely: a high degree of price stability, public finances without excessive deficit, membership in the ERM II for at least two years, observation of the normal fluctuation margins, adjustment of the long-term interest rates, compatibility of the legal rules with the Maastricht Treaty, an independent central bank **and sustainable convergence**;

*Amendment*

32. Stresses the fact that accession to the euro area requires full adherence to the Maastricht criteria, as specified in the Treaty and the Protocol to Article 121 of the Treaty, namely: a high degree of price stability, public finances without excessive deficit, membership in the ERM II for at least two years, observation of the normal fluctuation margins, adjustment of the long-term interest rates, compatibility of the legal rules with the Maastricht Treaty **and** an independent central bank;

Or. en

**Amendment 92**  
**Werner Langen, Pervenche Berès**

**Motion for a resolution**  
**Paragraph 32**

*Motion for a resolution*

32. Stresses the fact that accession to the euro area requires full adherence to the Maastricht criteria, as specified in the Treaty and the Protocol to Article 121 of the Treaty, namely: a high degree of price stability, public finances without excessive deficit, membership in the ERM II for at least two years, observation of the normal fluctuation margins, adjustment of the long-term interest rates, compatibility of the legal rules with the Maastricht Treaty, an independent central bank and sustainable convergence;

*Amendment*

32. Stresses the fact that accession to the euro area requires full adherence to the Maastricht criteria, as specified in the Treaty and the Protocol to Article 121 of the Treaty, namely: a high degree of **measured** price stability **as well as its sustainability**, public finances without excessive deficit, membership in the ERM II for at least two years, observation of the normal fluctuation margins, adjustment of the long-term interest rates, compatibility of the legal rules with the Maastricht Treaty, an independent central bank and sustainable convergence;

**Amendment 93**  
**Pervenche Berès**

**Motion for a resolution**  
**Paragraph 32 a (new)**

*Motion for a resolution*

*Amendment*

***32a. Is of the opinion, that one of the most challenging aspects of joining the euro-area is to ensure the sustainability of the Maastricht criteria; underlines, however, that, at the same time, the Maastricht criteria are also a first step on the way to keeping reform processes on track, including further commitments and efforts regarding structural reforms, investment and economic coordination;***

Or. en

**Amendment 94**  
**Werner Langen, Pervenche Berès**

**Motion for a resolution**  
**Paragraph 33**

*Motion for a resolution*

*Amendment*

33. Welcomes the stronger supervision of Member States participating in ERM II and wishing to join the euro area , as well as their economic development; notes that the successful participation in the ERM II must remain a major precondition and not only a secondary requirement for membership of the euro area; is of the opinion that a high degree of real convergence is a precondition for adoption of the euro and therefore that no 'accession discounts' can be given; ***deems it worth considering the measurement of the inflation criteria at the EMU average or the ECB inflation***

33. Welcomes the stronger supervision of Member States participating in ERM II and wishing to join the euro area , as well as their economic development; notes that the successful participation in the ERM II must remain a major precondition and not only a secondary requirement for membership of the euro area; is of the opinion that a high degree of real convergence is a precondition for adoption of the euro and therefore that no 'accession discounts' can be given;

goal of 2 %;

Or. en

**Amendment 95**  
**Dariusz Rosati**

**Motion for a resolution**  
**Paragraph 33**

*Motion for a resolution*

33. Welcomes the stronger supervision of Member States participating in ERM II and wishing to join the euro area , as well as their economic development; notes that the successful participation in the ERM II must remain a major precondition and not only a secondary requirement for membership of the euro area; is of the opinion that a high degree of real convergence **is a precondition for adoption of the euro and therefore that no 'accession discounts' can be given**; deems it worth considering the measurement of the inflation criteria at the EMU average or the ECB inflation goal of 2 %;

*Amendment*

33. Welcomes the stronger supervision of Member States participating in ERM II and wishing to join the euro area , as well as their economic development; notes that the successful participation in the ERM II must remain a major precondition and not only a secondary requirement for membership of the euro area; is of the opinion that a high degree of real convergence **understood as a high degree of synchronisation of the business cycle is an important factor ensuring the full benefits from the adoption of the euro**; deems it worth considering the measurement of the inflation criteria at the EMU average or the ECB inflation goal of 2 %;

Or. en

**Amendment 96**  
**Zsolt László Becsey**

**Motion for a resolution**  
**Paragraph 33**

*Motion for a resolution*

33. Welcomes the stronger supervision of Member States participating in ERM II and wishing to join the euro area, as well as their economic development; notes that the successful participation in the ERM II must

*Amendment*

33. Welcomes the stronger supervision of Member States participating in ERM II and wishing to join the euro area, as well as their economic development; notes that the successful participation in the ERM II must

remain a major precondition and not only a secondary requirement for membership of the euro area; is of the opinion that a high degree of real convergence is a precondition for adoption of the euro **and therefore that no 'accession discounts' can be given**; deems it worth considering the measurement of the inflation criteria at the EMU average or the ECB inflation goal of 2 %;

remain a major precondition and not only a secondary requirement for membership of the euro area; is of the opinion that a high degree of real convergence is a precondition for adoption of the euro, **so that the limit of pre-membership currency revaluation acceptable in ERM II must be made clear in order that, following accession, the ability of Member States to meet the inflation criteria as a result of the fixing of the exchange rate will not be endangered**; deems it worth considering the measurement of the inflation criteria at the EMU average or the ECB inflation goal of 2 % **as a reference base (rather than the three best-performing Member States)**;

Or. hu

**Amendment 97**  
**Margarita Starkevičiūtė**

**Motion for a resolution**  
**Paragraph 33**

*Motion for a resolution*

33. Welcomes the **stronger** supervision of Member States participating in ERM II and wishing to join the euro area , as well as their economic development; notes that the successful participation in the ERM II must remain a major precondition and not only a secondary requirement for membership of the euro area; is of the opinion that a high degree of **real** convergence is a precondition for adoption of the euro and therefore **that no 'accession discounts' can be given**; deems it worth considering the measurement of the inflation criteria at the EMU average or the ECB inflation goal of 2 %;

*Amendment*

33. Welcomes the **efficient** supervision of Member States participating in ERM II and wishing to join the euro area , as well as their economic development; notes that the successful participation in the ERM II must remain a major precondition and not only a secondary requirement for membership of the euro area; is of the opinion that a high degree of convergence is a precondition for adoption of the euro and therefore **the same accession requirements should be applied to Member States joining euro area**; deems it worth considering the measurement of the inflation criteria at the EMU average or the ECB inflation goal of 2 %;

Or. en

**Amendment 98**  
**Dariusz Rosati**

**Motion for a resolution**  
**Paragraph 34**

*Motion for a resolution*

34. Regards an enduring and successful expansion of the euro area as a major challenge for the coming years, whereby both institutional standards for the ECB and the decision-making process of the ECB have to be adapted to this change and the rotation model has to be examined ***in favour of the two main Member States participating in the euro area;***

*Amendment*

34. Regards an enduring and successful expansion of the euro area as a major challenge for the coming years, whereby both institutional standards for the ECB and the decision-making process of the ECB have to be adapted to this change and the rotation model has to be examined;

Or. en

**Amendment 99**  
**Pervenche Berès, Werner Langen**

**Motion for a resolution**  
**Paragraph 35 a (new)**

*Motion for a resolution*

*Amendment*

***35a. Considers that the single currency remains a communication priority for the European Union; believes that the benefits of the euro and of the EMU - price stability, low mortgage rates, easier travel, protection against exchange rate fluctuations and external shocks - must continue to be sold and explained to the public at length; believes that particular emphasis should be placed on informing and keeping up to date European citizens, consumers and small and medium-sized enterprises (SMEs), which do not have sufficient capacity to adjust immediately to new developments and challenges for the euro;***

**Amendment 100**  
**Pervenche Berès, Werner Langen**

**Motion for a resolution**  
**Paragraph 35 b (new)**

*Motion for a resolution*

*Amendment*

***35b. Calls on the ECB, be it in its annual report or in a special report, to undertake a yearly quantitative analysis of the benefits that the euro has brought to ordinary citizens, with concrete examples of how the use of the euro has had positive effects on people's daily lives;***

Or. en

**Amendment 101**  
**Pervenche Berès, Werner Langen**

**Motion for a resolution**  
**Paragraph 36 a (new)**

*Motion for a resolution*

*Amendment*

***36a. Considers that the Commission must concentrate its efforts on helping the new Member States to prepare their citizens for the adoption of the euro by undertaking an intensive information campaign, to supervise its implementation where such a campaign is already underway and to report regularly on best practises on the implementation of the National Action Plans for the adoption of the euro; considers also that best practices and know-how acquired from the previous changeovers should be useful for the changeover of the new Member States and for the forthcoming enlargement and preparation of the new applicant***

*countries;*

Or. en

**Amendment 102**  
**Heide Rühle, Alain Lipietz**

**Motion for a resolution**  
**Paragraph 37 a (new)**

*Motion for a resolution*

*Amendment*

***37a. Takes the view that the EMU policy agenda for the next decade will be marked, inter alia, by the challenges presented by emerging Asian economies; regrets that in spite of the growing global role of the euro, attempts to improve the external representation of the euro area on financial and monetary matters have not made much progress; stresses that the euro area must build an international strategy commensurate with the international status of its currency;***

Or. en

**Amendment 103**  
**Heide Rühle, Alain Lipietz**

**Motion for a resolution**  
**Paragraph 37 b (new)**

*Motion for a resolution*

*Amendment*

***37b. Recalls that the most effective way for the euro area to align its influence with its economic weight is by developing common positions and consolidating its representation, ultimately obtaining a single seat in the relevant international financial institutions and fora; urges the euro area, inter alia, to speak with a single voice on exchange rate policies;***



**Amendment 104**  
**Wolf Klinz**

**Motion for a resolution**  
**Paragraph 37 a (new)**

*Motion for a resolution*

*Amendment*

***37a. Stresses that the euro is being used as a national currency outside the euro area; considers that the implications of such use need to be analysed;***

**Amendment 105**  
**Sahra Wagenknecht**

**Motion for a resolution**  
**Paragraph 38**

*Motion for a resolution*

*Amendment*

38. Points out that the important role of the euro in international financial markets brings with it an obligation, and thus the effects of monetary and growth policy in the euro area have extensive global impact; ***emphasises the increased importance of the euro for international trade and services as a stabiliser in the global environment, as an engine for financial market integration and as a basis for increasing direct investments and cross-border company mergers, as transaction costs could be substantially reduced; calls for a study on global imbalances and the role of the euro and possible adjustment scenarios to better prepare Europe for tackling major external shocks;***

38. Points out that the important role of the euro in international financial markets brings with it an obligation, and thus the effects of monetary and growth policy in the euro area have extensive global impact; ***calls on the European Union to adopt measures to prevent short-term foreign exchange inflows detrimental to exchange rates, advocate the reform and democratisation of the international financial structure and stabilise exchange rate movements by means of continuous cooperation with the USA, China, Japan, Brazil, India and other countries;***

**Amendment 106**  
**Werner Langen, Pervenche Berès**

**Motion for a resolution**  
**Paragraph 38**

*Motion for a resolution*

38. Points out that the important role of the euro in international financial markets brings with it an obligation, and thus the effects of monetary *and* growth policy in the euro area have *extensive* global impact; emphasises the increased importance of the euro for international trade and services as a stabiliser in the global environment, as an engine for financial market integration and as a basis for increasing direct investments and cross-border company mergers, as transaction costs could be substantially reduced; calls for a study on global imbalances and the role of the euro and possible adjustment scenarios to better prepare Europe for tackling major external shocks ;

*Amendment*

38. Points out that the important role of the euro in international financial markets brings with it an obligation, and thus the effects of monetary *as well as* growth policy in the euro area have *a* global impact; emphasises the increased importance of the euro for international trade and services as a stabiliser in the global environment, as an engine for financial market integration and as a basis for increasing direct investments and cross-border company mergers, as transaction costs could be substantially reduced; calls for a study on global imbalances and the role of the euro and possible adjustment scenarios to better prepare Europe for tackling major external shocks ;

Or. en

**Amendment 107**  
**Elisa Ferreira**

**Motion for a resolution**  
**Paragraph 38 a (new)**

*Motion for a resolution*

***38a. Calls on the ECB to take fully into account the internal consequences of its monetary policy, namely those regarding exchange rate management ;***

*Amendment*

Or. en

**Amendment 108**  
**Werner Langen, Pervenche Berès**

**Motion for a resolution**  
**Paragraph 39**

*Motion for a resolution*

39. ***Demands*** stronger ***forward-looking*** cooperation and an ***improved*** international ***financial and monetary*** dialogue between the three most important central banks and 'currency blocks', i.e. between the euro area, the US dollar and the yen, to ***manage*** international crises, and recalls the common successful crisis management during the recent US 'sub-prime credit crisis';

*Amendment*

39. ***Suggests*** stronger cooperation and an ***enhanced*** international dialogue between the three most important central banks and 'currency blocks', i.e. between the euro area, the US dollar and the yen, to ***improve the management of*** international crises, and recalls the common successful crisis management during the recent US 'sub-prime credit crisis' ***as well as the crisis in the immediate aftermath of the events of 11 September 2001, which helped to prevent an instant melt-down of the US dollar;***

Or. en

**Amendment 109**  
**Wolf Klinz**

**Motion for a resolution**  
**Paragraph 39**

*Motion for a resolution*

39. Demands stronger forward-looking cooperation and an improved international financial and monetary dialogue between the ***three*** most important central banks and 'currency blocks', ***i.e. between the euro area, the US dollar and the yen,*** to manage international crises, and recalls the common successful crisis management during the recent US 'sub-prime credit crisis';

*Amendment*

39. Demands stronger forward-looking cooperation and an improved international financial and monetary dialogue between the most important central banks and 'currency blocks', to manage international crises, and recalls the common successful crisis management during the recent US 'sub-prime credit crisis';

Or. en

**Amendment 110**  
**Werner Langen, Pervenche Berès**

**Motion for a resolution**  
**Paragraph 40**

*Motion for a resolution*

40. Supports the intention of the Commission to strengthen the influence of the EMU in international financial institutions with a common EU position represented by selected representatives, such as the president of the Eurogroup, the Commission and the president of the ECB; notes that previous practice already permits them to participate as observer in the most important international financial institutions; demands, however, a better coordination of European positions in order for the common European monetary policy to be represented by its legitimate representatives in future; expects that a euro area position on the exchange rate policies of its main partners can be expressed; calls on the president of the Eurogroup to represent the euro area at the Financial Stability Forum.

*Amendment*

40. Supports the intention of the Commission to strengthen the influence of the EMU in international financial institutions with a common EU position represented by selected representatives, such as the president of the Eurogroup, the Commission and the president of the ECB; notes that previous practice already permits them to participate as observer in the most important international financial institutions; demands, however, a better coordination of European positions in order for the common European monetary policy to be represented by its legitimate representatives in future; expects that a euro area position on the exchange rate policies of its main partners can be expressed; calls on the president of the Eurogroup to represent the euro area at the Financial Stability Forum; ***suggests that the IMF statutes be amended to allow the representation of economic blocks and organisations;***

Or. en

**Amendment 111**  
**Margarita Starkevičiūtė**

**Motion for a resolution**  
**Paragraph 40**

*Motion for a resolution*

40. Supports the intention of the Commission to strengthen the influence of the EMU in international financial institutions with a common EU position

*Amendment*

40. Supports the intention of the Commission to strengthen the influence of the EMU in international financial institutions with a common EU position

represented by selected representatives, such as the president of the Eurogroup, the Commission and the president of the ECB; notes that previous practice already permits them to participate as observer in the most important international financial institutions; demands, however, a better coordination of European positions in order for the common European monetary policy to be represented by its legitimate representatives in future; expects that a euro area position on the exchange rate policies of its main partners can be expressed; calls on the president of the Eurogroup to represent the euro area at the Financial Stability Forum;

represented by selected representatives, such as the president of the Eurogroup ***after consulting representatives of all Member States***, the Commission and the president of the ECB; notes that previous practice already permits them to participate as observer in the most important international financial institutions; demands, however, a better coordination of European positions in order for the common European monetary policy to be represented by its legitimate representatives in future; expects that a euro area position on the exchange rate policies of its main partners can be expressed; calls on the president of the Eurogroup to represent the euro area at the Financial Stability Forum;

Or. en

**Amendment 112**  
**Zsolt László Becsey**

**Motion for a resolution**  
**Paragraph 40**

*Motion for a resolution*

40. Supports the intention of the Commission to strengthen the influence of the EMU in international financial institutions with a common EU position represented by selected representatives, such as the president of the Eurogroup, the Commission and the president of the ECB; notes that previous practice already permits them to participate as observer in the most important international financial institutions; demands, however, a better coordination of European positions in order for the common European monetary policy to be represented by its legitimate representatives in future; expects that a euro area position on the exchange rate policies of its main partners can be

*Amendment*

40. Supports the intention of the Commission to strengthen the influence of the EMU in international financial institutions with a common EU position represented by selected representatives, such as the president of the Eurogroup, the Commission and the president of the ECB; notes that previous practice already permits them to participate as observer in the most important international financial institutions; demands, however, a better coordination of European positions in order for the common European monetary policy to be represented by its legitimate representatives in future; expects that a euro area position on the exchange rate policies of its main partners can be

expressed; calls on the president of the Eurogroup to represent the euro area at the Financial Stability Forum.

expressed; calls on the president of the Eurogroup to represent the euro area at the Financial Stability Forum; ***stresses that Member States planning to join the euro area should, for reasons of common objectives, challenges and visions, also participate in the eurogroup as observers, alongside Member States already in the euro area;***

Or. hu

**Amendment 113**  
**Daniel Dăianu**

**Motion for a resolution**  
**Paragraph 40 a (new)**

*Motion for a resolution*

*Amendment*

***40a. Highlights that a common vision of the European Union is needed regarding the reform of international financial institutions, which should take into account the challenges of a global economy including the emergence of new economic powers;***

Or. en

**Amendment 114**  
**Wolf Klinz**

**Motion for a resolution**  
**Paragraph 41 – point b**

*Motion for a resolution*

*Amendment*

(b) The Integrated Policy Guidelines should set a broad framework for closer economic policy co-ordination in order to align National Reform Programmes, taking, however, into account economic diversity and differing national traditions.

(b) The Integrated Policy Guidelines should set a broad framework for closer economic policy co-ordination in order to align National Reform Programmes, taking, however, into account economic diversity and differing national traditions;

*A mandatory consultation process of national parliaments regarding the Stability and Convergence Programmes and the National Reform Programmes should be established;*

Or. en

**Amendment 115**  
**Margarita Starkevičiūtė**

**Motion for a resolution**  
**Paragraph 41 – point e**

*Motion for a resolution*

*Amendment*

*(e) More formal recommendations for the euro area Member States, such as setting targets regarding medium-term expenditures, specific structural reforms, investments, quality of public finance, should be used whenever possible. A more standardised reporting structure in the context of the National Reform Programmes should also be pursued, without hampering national reform priorities. All commitments, targets and benchmarks should be fully incorporated in the Integrated Policy Guidelines and the National Reform Programmes in order to improve the coherence and efficiency of economic governance;*

*deleted*

Or. en

**Amendment 116**  
**Dariusz Rosati**

**Motion for a resolution**  
**Paragraph 41 – point f**

*Motion for a resolution*

*Amendment*

(f) A long-term strategy to reduce national

(f) A long-term strategy to reduce national

debts to a maximum of 60 percent should be included in the framework for economic governance;

debts below a maximum of 60 percent should be included in the framework for economic governance ***as it would reduce cost of servicing debt and lower cost of capital for private investments;***

Or. en

**Amendment 117**  
**Zsolt László Becsey**

**Motion for a resolution**  
**Paragraph 41 – point f**

*Motion for a resolution*

f) A long-term strategy to reduce national debts to a maximum of 60 percent should be included in the framework for economic governance;

*Amendment*

f) A long-term strategy to reduce national debts to a maximum of 60 percent ***(40 percent for Member States where growth is consistently slower than average)*** should be included in the framework for economic governance;

Or. hu

**Amendment 118**  
**Wolf Klinz**

**Motion for a resolution**  
**Paragraph 41 – point g**

*Motion for a resolution*

***(g) A binding framework for the euro area Member States to consult each other and the Commission before taking major economic policy decisions, such as in the case of measures to tackle higher food and energy prices, should be established;***

*Amendment*

***deleted***

Or. en



**Amendment 119**  
**Werner Langen**

**Motion for a resolution**  
**Paragraph 41 – point h**

*Motion for a resolution*

*Amendment*

***(h) The BEPGs and the Employment Guidelines should be given the same legal status, and the role of the Commission, the Council and the Parliament needs to be redefined in this respect;***

*deleted*

Or. en

**Amendment 120**  
**Wolf Klinz**

**Motion for a resolution**  
**Paragraph 41 – point h**

*Motion for a resolution*

*Amendment*

***(h) The BEPGs and the Employment Guidelines should be given the same legal status, and the role of the Commission, the Council and the Parliament needs to be redefined in this respect;***

*deleted*

Or. en

**Amendment 121**  
**Alexander Radwan**

**Motion for a resolution**  
**Paragraph 41 – point h**

*Motion for a resolution*

*Amendment*

***(h) The BEPGs and the Employment Guidelines should be given the same legal status, and the role of the Commission, the Council and the Parliament needs to***

*deleted*

*be redefined in this respect;*

Or. en

**Amendment 122**  
**Wolf Klinz**

**Motion for a resolution**  
**Paragraph 41 – point i**

*Motion for a resolution*

*Amendment*

*(i) In case of economic downturns the ex ante coordination of fiscal policy should take the form of an integrated "European Economic and Employment Strategy" on the basis of the existing economic policy instruments - in particular the Lisbon Strategy, the Integrated Policy Guidelines, the Sustainable Development Strategy, and the Convergence and Stability Programmes; Calls upon national governments, under the leadership of the president of the Eurogroup, to support economic activity in a joint way, at the same moment and in the same direction;*

*deleted*

Or. en

**Amendment 123**  
**Pervenche Berès**

**Motion for a resolution**  
**Paragraph 41 – point i**

*Motion for a resolution*

*Amendment*

*(i) In case of economic downturns the ex ante coordination of fiscal policy should take the form of an integrated "European Economic and Employment Strategy" on the basis of the existing economic policy instruments - in particular the Lisbon Strategy, the Integrated Policy Guidelines,*

*(i) **Economic** coordination should take the form of an integrated "European Economic and Employment Strategy" on the basis of the existing economic policy instruments - in particular the Lisbon Strategy, the Integrated Policy Guidelines, the Sustainable Development Strategy, and the*

the Sustainable Development Strategy, and the Convergence and Stability Programmes; Calls upon national governments, under the leadership of the president of the Eurogroup, to support economic activity in a joint way, at the same moment and in the same direction;

Convergence and Stability Programmes; Calls upon national governments, under the leadership of the president of the Eurogroup, to support economic activity in a joint way, at the same moment and in the same direction;

Or. en

**Amendment 124**  
**Werner Langen**

**Motion for a resolution**  
**Paragraph 41 – point j**

*Motion for a resolution*

(j) This European Economic and Employment Strategy should recognise the potential of new and green technology as one cornerstone of economic growth coupled with a macro-economic policy mix, *where both monetary and fiscal policies interact*;

*Amendment*

(j) This European Economic and Employment Strategy should recognise the potential of new and green technology as one cornerstone of economic growth coupled with a macro-economic policy mix;

Or. en

**Amendment 125**  
**Elisa Ferreira**

**Motion for a resolution**  
**Paragraph 41 – point k a (new)**

*Motion for a resolution*

*ka. Adapt the current cohesion policy and restructuring aid in order to counteract the divergence trends, in social and spacial terms, identified in the Commission Communication on EMU@10;*

Or. en

**Amendment 126**  
**Wolf Klinz**

**Motion for a resolution**  
**Paragraph 41 – point n – indent 4**

*Motion for a resolution*

*– the main preparatory bodies i.e. the Economic Policy Committee, the Economic and Financial Committee of the Council (ECOFIN) and the Eurogroup should be merged;*

*Amendment*

*deleted*

Or. en

**Amendment 127**  
**Daniel Dăianu**

**Motion for a resolution**  
**Paragraph 41 – point n – indent 5**

*Motion for a resolution*

- organise Troika meetings between *the Council and* Parliament four times a year;

*Amendment*

- organise Troika meetings between Parliament, *the Council and the Commission* four times a year;

Or. en

**Amendment 128**  
**Wolf Klinz**

**Motion for a resolution**  
**Paragraph 41 – point p**

*Motion for a resolution*

(p) Active macro-economic dialogue needs to be established between the Eurogroup, the European Central Bank *and European social partners* for the purpose of discussions on an appropriate policy mix *of*

*Amendment*

(p) Active macro-economic dialogue needs to be established between the Eurogroup *and* the European Central Bank for the purpose of discussions on an appropriate

*monetary, fiscal, exchange rate, wage and structural policies by inter alia inviting Parliament and European social partners to informal hearings with the Eurogroup.*

policy mix.

Or. en

**Amendment 129**  
**Werner Langen**

**Motion for a resolution**  
**Paragraph 41 – point p**

*Motion for a resolution*

(p) *Active macro-economic* dialogue needs to be established between the Eurogroup, the European Central Bank and European social partners for the purpose of discussions on an appropriate policy mix of *monetary*, fiscal, *exchange rate*, wage and structural policies by inter alia inviting Parliament and European social partners to informal hearings with the Eurogroup;

*Amendment*

(p) *A* dialogue needs to be established between the Eurogroup, the European Central Bank and European social partners for the purpose of discussions on an appropriate policy mix of fiscal, wage and structural policies by inter alia inviting Parliament and European social partners to informal hearings with the Eurogroup;

Or. en

**Amendment 130**  
**Alexander Radwan**

**Motion for a resolution**  
**Paragraph 41 – point p**

*Motion for a resolution*

(p) *Active macro-economic* dialogue needs to be established between the Eurogroup, the European Central Bank and European social partners for the purpose of discussions on an appropriate policy mix of *monetary*, fiscal, *exchange rate*, wage and structural policies by inter alia inviting Parliament and European social partners to informal hearings with the Eurogroup;

*Amendment*

(p) *A* dialogue needs to be established between the Eurogroup, the European Central Bank and European social partners for the purpose of discussions on an appropriate policy mix of fiscal, wage and structural policies by inter alia inviting Parliament and European social partners to informal hearings with the Eurogroup;

**Amendment 131**  
**Margarita Starkevičiūtė**

**Motion for a resolution**  
**Paragraph 41 a (new)**

*Motion for a resolution*

*Amendment*

***41a. Is of the opinion that the influence of the economic setting on long-term growth is not automatic and that the development of institutions responsive to the market determines whether or not the economy is able to realise its structural growth potential; believes that sound economic policies would help to strengthen confidence in euro world wide.***