



**2016/2306(INI)**

15.12.2016

# **AMENDMENTS**

## **1 - 257**

**Draft report**

**Gunnar Hökmark**

(PE594.134v01-00)

European Semester for economic policy coordination: Annual Growth Survey  
2017  
(2016/2306(INI))

AM\_Com\_NonLeg\_Mandate

**Amendment 1**  
**Notis Marias**

**Motion for a resolution**  
**Citation 1 a (new)**

*Motion for a resolution*

*Amendment*

- *having regard to Protocol (No 1) of the Treaty on the Functioning of the European Union (TFEU) on the role of National Parliaments in the European Union,*

Or. el

**Amendment 2**  
**Notis Marias**

**Motion for a resolution**  
**Citation 1 b (new)**

*Motion for a resolution*

*Amendment*

- *having regard to Protocol No 2 to the Treaty on the Functioning of the European Union (TFEU) on the application of the principles of subsidiarity and proportionality,*

Or. el

**Amendment 3**  
**Pedro Silva Pereira**

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

*Motion for a resolution*

*Amendment*

- *having regard to the European Council conclusions of 17-18 March 2016,*

**Amendment 4**  
**Enrique Calvet Chambon**

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

*Motion for a resolution*

*Amendment*

- *having regard to the ECB Annual Report 2015,*

Or. en

**Amendment 5**  
**Csaba Molnár**

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

*Motion for a resolution*

*Amendment*

- *having regard to the Commission communication of 13 January 2015 entitled 'Making the best use of the flexibility within the existing rules of the Stability and Growth Pact' (COM(2015)0012),*

Or. en

**Amendment 6**  
**Pedro Silva Pereira**

**Motion for a resolution**  
**Citation 15 a (new)**

*Motion for a resolution*

*Amendment*

- *having regard to the Communication of the Commission of 16 November 2016 on the recommendation*

*for a Council Recommendation on the  
economic policy of the euro area  
(COM(2016) 726),*

Or. en

**Amendment 7**  
**Enrique Calvet Chambon**

**Motion for a resolution**  
**Citation 15 a (new)**

*Motion for a resolution*

*Amendment*

- *having regard to the  
Communication of the Commission of 16  
November 2016 'Towards a positive fiscal  
stance for the Euro Area'''  
(COM(2016)0726),*

Or. en

**Amendment 8**  
**Esther de Lange**

**Motion for a resolution**  
**Citation 19 a (new)**

*Motion for a resolution*

*Amendment*

- *having regard to its resolution of  
24 June 2015 on the review of the  
economic governance framework:  
stocktaking and challenges;<sup>1a</sup>*

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<sup>1a</sup> *Texts adopted, P8\_TA(2015)0238.*

Or. en

**Amendment 9**  
**Enrique Calvet Chambon**

**Motion for a resolution**  
**Citation 19 a (new)**

*Motion for a resolution*

*Amendment*

- *having regard to the Eurofound's  
European Restructuring Monitor annual  
report 2015,*

Or. en

**Amendment 10**  
**Pedro Silva Pereira**

**Motion for a resolution**  
**Citation 21**

*Motion for a resolution*

*Amendment*

— *having regard to the Statement of  
the President of the ECB at the 34th  
meeting of the International Monetary  
and Financial Committee on 7 October  
2016,*

*deleted*

Or. en

**Amendment 11**  
**Pedro Silva Pereira**

**Motion for a resolution**  
**Citation 21 a (new)**

*Motion for a resolution*

*Amendment*

- *having regard to the COP 21  
agreement adopted at the Paris Climate  
Conference on 12 December 2015,*

Or. en

**Amendment 12**  
**Cătălin Sorin Ivan**

**Motion for a resolution**  
**Citation 21 a (new)**

*Motion for a resolution*

*Amendment*

- *having regard to the decisions of the European Central Bank of 8 December 2016;*

Or. ro

**Amendment 13**  
**Pedro Silva Pereira**

**Motion for a resolution**  
**Citation 23 a (new)**

*Motion for a resolution*

*Amendment*

- *having regard to the resolution of the European Committee of the Regions on the 2016 European Semester and in view of the 2017 Annual Growth Survey (12 October 2016),*

Or. en

**Amendment 14**  
**Lieve Wierinck, Sylvie Goulard**

**Motion for a resolution**  
**Citation 23 a (new)**

*Motion for a resolution*

*Amendment*

- *having regard to the Annual Report on European SME's 2015/2016,*

Or. en

**Amendment 15**  
**Lieve Wierinck, Sylvie Goulard**

**Motion for a resolution**  
**Citation 23 b (new)**

*Motion for a resolution*

*Amendment*

- *having regard to the report from the Commission to the European Parliament and the Council dated 26th August 2016 on the implementation of Directive 2011/7/EU of the European Parliament and of the Council of 16 February 2011 on combating late payment in commercial transactions,*

Or. en

**Amendment 16**  
**Barbara Kappel**

**Motion for a resolution**  
**Recital A**

*Motion for a resolution*

*Amendment*

A. whereas the European Union's economy is recovering and growing at a moderate pace;

A. whereas the European Union's economy is recovering and growing at a moderate pace, *but economic growth continues to be held back by legacies inherited from the crisis years and structural deficiencies;*

Or. de

**Amendment 17**  
**Bas Eickhout**  
on behalf of the Verts/ALE Group

**Motion for a resolution**  
**Recital A**

*Motion for a resolution*

*Amendment*



A. whereas the European Union's economy is recovering and growing at a moderate pace;

A. whereas the European Union's economy is recovering and growing at a moderate pace, ***although still lower than the rate of growth of all other major economies***;

Or. en

## **Amendment 18**

**Marco Valli, Marco Zanni**

### **Motion for a resolution**

#### **Recital A**

#### *Motion for a resolution*

A. whereas the European Union's ***economy is recovering and growing at a moderate pace***;

#### *Amendment*

A. whereas the European Union's ***apparent economic recovery remains fragile and modest and is mostly governed by external factors of a temporary nature***;

Or. it

## **Amendment 19**

**Csaba Molnár**

### **Motion for a resolution**

#### **Recital A**

#### *Motion for a resolution*

A. whereas the European Union's economy is recovering and growing at a moderate pace;

#### *Amendment*

A. whereas the European Union's economy is recovering and growing at a moderate pace, ***whereas this recovery is elusive***;

Or. en

## **Amendment 20**

**Pedro Silva Pereira**

### **Motion for a resolution**

## Recital A

### *Motion for a resolution*

A. whereas the European Union's economy is recovering ***and growing at a moderate pace***;

### *Amendment*

A. whereas the European Union's economy is ***slowly*** recovering ***but growth remains weak and uneven between Member States***;

Or. en

## Amendment 21 Jonás Fernández

### Motion for a resolution Recital A

#### *Motion for a resolution*

A. whereas the European Union's economy is ***recovering and*** growing ***at a moderate pace***;

#### *Amendment*

A. whereas the European Union's economy is growing ***slowly***;

Or. es

## Amendment 22 Notis Marias

### Motion for a resolution Recital A

#### *Motion for a resolution*

A. whereas the European Union's economy is ***recovering and growing at a moderate pace***;

#### *Amendment*

A. whereas the European Union's economy is ***deteriorating***;

Or. el

## Amendment 23 Marisa Matias

**Motion for a resolution**  
**Recital A**

*Motion for a resolution*

A. whereas the European Union's economy is ***recovering and*** growing at a ***moderate*** pace;

*Amendment*

A. whereas the European Union's economy is growing at a ***low and unequal*** pace;

Or. en

**Amendment 24**  
**Beatrix von Storch**

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

*Motion for a resolution*

*Amendment*

***Aa. whereas the growth potential of the EU and the euro area is estimated by the Commission and the European Central Bank to be around 1 % per annum;***

Or. de

**Amendment 25**  
**Barbara Kappel**

**Motion for a resolution**  
**Recital B**

*Motion for a resolution*

B. whereas real GDP growth in 2016 is projected at 1.8 % for the EU and at 1.7 % for the euro area, and ***in 2017 at 1.6 % and 1.7 %, respectively;***

*Amendment*

B. whereas real GDP growth in 2016 is projected at 1.8 % for the EU and at 1.7 % for the euro area, ***but according to the European Commission's autumn 2016 forecast for 2017, growth of only 1.6 % for the EU and 1.5 % for the euro area is expected;***

Or. de

**Amendment 26**  
**Pedro Silva Pereira**

**Motion for a resolution**  
**Recital B**

*Motion for a resolution*

B. whereas real GDP growth in 2016 is projected at 1.8 % for the EU and at 1.7 % for the euro area, and in 2017 at 1.6 % and 1.7 %, respectively;

*Amendment*

B. whereas real GDP growth in 2016 is projected ***by the European Commission*** at 1.8 % for the EU and at 1.7 % for the euro area, and in 2017 at 1.6 % and 1.7 %, respectively;

Or. en

**Amendment 27**  
**Pedro Silva Pereira**

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

*Motion for a resolution*

***Ba. Whereas government debt is set to decrease to stand at 86,0% in the EU and 91,6% in the euro area in 2016;***

*Amendment*

Or. en

**Amendment 28**  
**Enrique Calvet Chambon**

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

*Motion for a resolution*

***Ba. whereas consumer spending is the current key driver of growth and is expected to remain as such in 2017;***

*Amendment*

**Amendment 29**  
**Pedro Silva Pereira**

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

*Motion for a resolution*

*Amendment*

***Bb. whereas euro area deficit is set to decrease to stand at 1.7% GDP in 2016, 1.5% in 2017 and 2018;***

**Amendment 30**  
**Pedro Silva Pereira**

**Motion for a resolution**  
**Recital B c (new)**

*Motion for a resolution*

*Amendment*

***Bc. whereas the euro area's macroeconomic current account surplus continues to rise, standing at 4% of euro area GDP in 20016 while Europe still faces an important 'investment gap' where investment remains below pre-crisis levels, deepening Member State's economic divergence;***

**Amendment 31**  
**Pedro Silva Pereira**

**Motion for a resolution**  
**Recital B d (new)**

*Motion for a resolution*

*Amendment*

***Bd.    whereas aggregate demand in euro area is sluggish and inflation remains below target;***

Or. en

**Amendment 32**  
**Pedro Silva Pereira**

**Motion for a resolution**  
**Recital B e (new)**

*Motion for a resolution*

*Amendment*

***Be.    whereas global economic growth is still fragile and the European economy is expected to be affected by rising uncertainty and political instability;***

Or. en

**Amendment 33**  
**Barbara Kappel**

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

*Motion for a resolution*

*Amendment*

C.    whereas the employment rate is growing steadily, although at an insufficient pace, reducing unemployment in the euro area to 10.1 % in 2016;

C.    whereas the employment rate is growing steadily, although at an insufficient pace, reducing unemployment in the euro area to 10.1 % in 2016, ***with a further reduction in 2017 according to the European Commission's autumn 2016 forecast; whereas, however, certain Member States continue to have substantially higher unemployment rates;***

Or. de

**Amendment 34**

Csaba Molnár

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

*Motion for a resolution*

C. whereas the employment rate is growing steadily, although at an insufficient pace, reducing unemployment in the euro area to 10.1 % in 2016;

*Amendment*

C. whereas the employment rate is growing steadily, although at an insufficient pace, reducing unemployment in the euro area to 10.1 % in 2016;  
***whereas the greater part of the jobs created is precarious in nature and does not allow for decent living conditions;***

Or. en

**Amendment 35**  
**Roberts Zile**

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

*Motion for a resolution*

C. whereas the employment rate is growing steadily, ***although*** at an insufficient pace, ***reducing*** unemployment in the euro area ***to 10.1 % in 2016;***

*Amendment*

C. whereas the employment rate ***in the EU*** is growing steadily, ***yet unevenly***, at an insufficient pace ***and unemployment rates remain too high in some Member States with*** unemployment in the euro area ***currently standing at 10.1 %;***

Or. en

**Amendment 36**  
**Notis Marias**

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

*Motion for a resolution*

C. whereas the ***employment rate is growing steadily, although at an insufficient pace, reducing unemployment***

*Amendment*

C. whereas ***social inequalities within the Union are constantly increasing and unemployment rates in Southern***

*in the euro area to 10.1 % in 2016;*

*European Member States such as Greece, Italy, Spain and Portugal are very high;*

Or. el

**Amendment 37**  
**Pedro Silva Pereira**

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

*Motion for a resolution*

C. whereas the employment rate is growing steadily, although at an insufficient pace, reducing unemployment in the euro area to 10.1 % in 2016;

*Amendment*

C. whereas the employment rate is growing steadily, although at an insufficient pace, reducing unemployment in the euro area to 10.1 % in 2016, ***but not enough to significantly curb youth and long-term unemployment;***

Or. en

**Amendment 38**  
**Marisa Matias**

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

*Motion for a resolution*

C. whereas the employment rate is growing steadily, although at an insufficient pace, reducing unemployment in the euro area to 10.1 % in 2016;

*Amendment*

C. whereas the employment rate ***remains very low but*** is growing steadily, although at an insufficient pace, reducing unemployment in the euro area to 10.1 % in 2016;

Or. en

**Amendment 39**  
**Marco Valli, Marco Zanni**

**Motion for a resolution**



## Recital C

### *Motion for a resolution*

C. whereas the employment rate is growing *steadily, although at an insufficient pace, reducing unemployment* in the euro area *to 10.1 % in 2016*;

### *Amendment*

C. whereas the employment rate is *not* growing *at a sufficient pace to curb unemployment, which* in the euro area *remains at the alarming level of 10.1 %*;

Or. it

## Amendment 40

**Bas Eickhout**

on behalf of the Verts/ALE Group

### **Motion for a resolution**

#### **Recital C**

### *Motion for a resolution*

C. whereas the employment rate is growing *steadily*, although at an insufficient pace, *reducing* unemployment in the euro area to 10.1 % in 2016;

### *Amendment*

C. whereas the employment rate is growing, although at an insufficient pace *and* unemployment in the euro area *is expected to decline* to 10.1 % in 2016;

Or. en

## Amendment 41

**Roberts Zile**

### **Motion for a resolution**

#### **Recital D**

### *Motion for a resolution*

D. whereas this recovery in the labour markets, and growth, is uneven among the Member States, benefitting those that have implemented structural reforms;

### *Amendment*

D. whereas this recovery in the labour markets, and growth, is uneven among the Member States *and remains fragile*, benefitting *mostly* those *countries* that have implemented structural reforms, *reduced debt levels or have benefitted from more favourable treatment by the markets and have had cheaper and more available access to financing and*

*investment;*

Or. en

#### **Amendment 42**

**Marco Valli, Marco Zanni**

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

##### **Recital D**

##### *Motion for a resolution*

D. whereas *this* recovery in the labour markets, and growth, is uneven among the Member States, *benefitting those that have implemented structural reforms*;

##### *Amendment*

D. whereas *the apparent* recovery in the labour markets, and growth, is uneven among the Member States, *with growth rates which vary between -0.3 % in Greece and +4.1 % in Ireland and unemployment rates between 4.4 % and 23.5 %, which reflect profound divergences and macroeconomic imbalances between countries*;

Or. it

#### **Amendment 43**

**Markus Ferber**

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

##### **Recital D**

##### *Motion for a resolution*

D. whereas this recovery in the labour markets, and growth, is uneven among the Member States, benefitting those that have implemented structural reforms;

##### *Amendment*

D. whereas this recovery in the labour markets, and growth, is uneven among the Member States, benefitting those that have implemented *ambitious structural reforms; whereas this demonstrates the effectiveness of* structural reforms;

Or. de

#### **Amendment 44**

**Enrique Calvet Chambon**

**Motion for a resolution**

**Recital D**

*Motion for a resolution*

D. whereas this recovery in the labour markets, and growth, is uneven among the Member States, benefitting those that have implemented structural reforms;

*Amendment*

D. whereas this recovery in the labour markets, and growth, is uneven among the Member States, benefitting those that have implemented structural reforms; ***whereas there still remain large cross-border unemployment pockets in the Union;***

Or. en

**Amendment 45**

**Notis Marias**

**Motion for a resolution**

**Recital D**

*Motion for a resolution*

D. whereas this recovery in the labour markets, and growth, ***is*** uneven among the Member States, ***benefitting those that have implemented structural reforms;***

*Amendment*

D. whereas this recovery in the labour markets and growth ***are*** uneven among the Member States;

Or. el

**Amendment 46**

**Bas Eickhout**

on behalf of the Verts/ALE Group

**Motion for a resolution**

**Recital D**

*Motion for a resolution*

D. whereas this recovery in the labour markets, and growth, is uneven among ***the*** Member States, ***benefitting those that have implemented structural reforms;***

*Amendment*

D. whereas this recovery in the labour markets, and growth, is uneven among Member States;

**Amendment 47**  
**Pedro Silva Pereira**

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

*Motion for a resolution*

D. whereas this recovery in the labour markets, and growth, is uneven among the Member States, ***benefitting those that have implemented structural reforms***;

*Amendment*

D. whereas this ***slow*** recovery in the labour markets, and ***in*** growth, is uneven among the Member States, ***reinforcing the need to promote convergence in the EU and especially in the euro area***;

Or. en

**Amendment 48**  
**Marisa Matias**

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

*Motion for a resolution*

D. whereas this recovery in the labour markets, and growth, is uneven among the Member States, benefitting those that have implemented structural reforms;

*Amendment*

D. whereas this recovery in the labour markets, and growth, is uneven among the Member States, benefitting those that have ***not implemented the structural reforms envisaged by the Commission***;

Or. en

**Amendment 49**  
**Alfred Sant**

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

*Motion for a resolution*

D. whereas this recovery in the labour

*Amendment*

D. whereas this recovery in the labour

markets, and growth, is uneven among the Member States, *benefitting those that have implemented structural reforms*;

markets, and growth, is uneven among the Member States;

Or. en

**Amendment 50**  
**Jonás Fernández**

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

*Motion for a resolution*

D. whereas this recovery in the labour markets, and growth, is uneven among the Member States, *benefitting those that have implemented structural reforms*;

*Amendment*

D. whereas this recovery in the labour markets, and growth, is uneven among the Member States;

Or. es

**Amendment 51**  
**Pervenche Berès**

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

*Motion for a resolution*

D. whereas this recovery in the labour markets, and growth, is uneven among the Member States, *benefitting those that have implemented structural reforms*;

*Amendment*

D. whereas this recovery in the labour markets, and growth, is uneven among the Member States *and that inequalities are increasing at the bottom of the income distribution*;

Or. en

**Amendment 52**  
**Marco Valli, Marco Zanni**

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

*Motion for a resolution*

E. whereas growth *has* to an important degree ***relied upon*** unconventional ***and, in the long term, unsustainable*** monetary policies; whereas this supports the call for a ***three-pronged*** policy approach of ***growth-friendly*** investment, ***a full and consistent implementation*** of the Stability and Growth pact ***across*** Member States, ***and a particular focus on structural reforms***;

*Amendment*

E. whereas growth ***prospects still depend***, to an important degree, ***on temporary external factors, while*** unconventional monetary policies ***have turned out to be ineffective in raising inflation and supporting the real economy, as shown by the ECB decision to prolong quantitative easing until December 2017***; whereas this supports the call for a ***radical change of*** policy approach ***that should promote, conversely, strong fiscal expansion, especially in those countries having the greatest difficulty in financing public*** investment ***and demand-boosting policies, moving beyond the rules*** of the Stability and Growth pact, ***and should promote the option for*** Member States ***to manage their own macroeconomic policies in accordance with the requirements of their own economies***;

Or. it

**Amendment 53**

**Notis Marias**

**Motion for a resolution**

**Recital E**

*Motion for a resolution*

E. whereas growth has to an important degree relied upon unconventional and, in the long term, unsustainable monetary policies; ***whereas this supports the call for a three-pronged policy approach of growth-friendly investment, a full and consistent implementation of the Stability and Growth pact across Member States, and a particular focus on structural reforms***;

*Amendment*

E. whereas growth has to an important degree relied upon unconventional and, in the long term, unsustainable monetary policies;

**Amendment 54**  
**Markus Ferber**

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

*Motion for a resolution*

E. whereas growth has to an important degree relied upon unconventional and, in the long term, unsustainable monetary policies; whereas this supports the call for a three-pronged policy approach of growth-friendly investment, a full and consistent implementation of the Stability and Growth pact across Member States, and a particular focus on structural reforms;

*Amendment*

E. whereas growth has to an important degree relied upon unconventional and, in the long term, unsustainable monetary policies; whereas this supports the call for a three-pronged policy approach of growth-friendly investment, a full and consistent implementation of the Stability and Growth pact across Member States, and a particular focus on structural reforms; ***whereas a structural improvement in competitiveness and structural economic recovery are only possible via this three-pronged approach;***

Or. de

**Amendment 55**  
**Marisa Matias**

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

*Motion for a resolution*

E. whereas growth has ***to an important degree relied upon*** unconventional and, in the long term, unsustainable monetary policies; whereas this supports the call for ***a three-pronged policy approach of growth-friendly investment, a full and consistent implementation of the Stability and Growth pact across Member States, and a particular focus on structural reforms;***

*Amendment*

E. whereas growth has ***benefited from*** unconventional and, in the long term, unsustainable monetary policies; whereas this supports the call for ***growth-friendly public*** investment;

**Amendment 56**  
**Jonás Fernández**

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

*Motion for a resolution*

E. whereas growth has to an important degree relied upon unconventional ***and, in the long term, unsustainable*** monetary policies; whereas this supports the call for a ***three-pronged*** policy approach of ***growth-friendly*** investment, ***a full and consistent implementation*** of the ***Stability and Growth pact across Member States***, ***and*** a particular focus on structural reforms;

*Amendment*

E. whereas growth has to an important degree relied upon unconventional monetary policies; whereas this supports the call for a ***five-pronged*** policy approach of ***private and public*** investment ***conducive to growth and reindustrialisation, an accommodative fiscal policy capable of balancing the budget in the long term***, a particular focus on ***socially-balanced*** structural reforms ***deepening the internal market and boosting international trade***;

**Amendment 57**  
**Enrique Calvet Chambon**

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

*Motion for a resolution*

E. whereas growth has to an important degree relied upon unconventional and, in the long term, unsustainable monetary policies; whereas this supports the call for a three-pronged policy approach of growth-friendly investment, a full and consistent implementation of the Stability and Growth pact across Member States, and a particular focus on structural reforms;

*Amendment*

E. whereas growth has to an important degree relied upon unconventional and, in the long term, unsustainable monetary policies; whereas ***inflation has not substantially varied in the last two years***; ***whereas*** this supports the call for a three-pronged policy approach of growth-friendly investment, a full and consistent implementation of the Stability and Growth pact across Member States, and a particular focus on structural reforms;



**Amendment 58**  
**Sander Loones, Roberts Zile**

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

*Motion for a resolution*

E. whereas growth has to an important degree relied upon unconventional and, in the long term, unsustainable monetary policies; whereas this supports the call for a three-pronged policy approach of growth-friendly investment, a full and consistent implementation of the Stability and Growth pact across Member States, and a particular focus on structural reforms;

*Amendment*

E. whereas growth has to an important degree relied upon unconventional and, in the long term, unsustainable monetary policies; whereas this ***monetary policy failed to create a momentum for reform; whereas this*** supports the call for a three-pronged policy approach of growth-friendly investment, a full and consistent implementation of the Stability and Growth pact across Member States, and a particular focus on structural reforms;

**Amendment 59**  
**Pervenche Berès**

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

*Motion for a resolution*

E. whereas growth has to an important degree relied upon ***unconventional and, in the long term, unsustainable*** monetary policies; whereas this supports the call for a three-pronged policy approach of growth-friendly investment, a full and consistent implementation of the Stability and Growth pact across Member States, and a particular focus on structural reforms;

*Amendment*

E. whereas growth has to an important degree relied upon ***low oil prices, low interest rates, a lower effective exchange rate of the euro and accommodating*** monetary policies; whereas this supports the call for a three-pronged policy approach of growth-friendly investment, a full and consistent implementation of the Stability and Growth pact across Member States, and a particular focus on structural reforms;

**Amendment 60**  
**Pedro Silva Pereira**

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

*Motion for a resolution*

E. whereas growth has to an important degree relied upon unconventional ***and, in the long term, unsustainable*** monetary policies; whereas this supports the call for a three-pronged policy approach of growth-friendly investment, ***a full and consistent implementation of the Stability and Growth pact across Member States, and a particular focus on*** structural reforms;

*Amendment*

E. whereas growth has to an important degree relied upon unconventional monetary policies, ***which cannot last forever***; whereas this supports the call for a three-pronged policy approach of growth-friendly ***public and private*** investment, structural reforms ***and responsible public finances***;

**Amendment 61**  
**Lieve Wierinck, Sylvie Goulard**

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

*Motion for a resolution*

E. whereas growth has to an important degree relied upon unconventional and, in the long term, unsustainable monetary policies; whereas this supports the call for a three-pronged policy approach of growth-friendly investment, a full and consistent implementation of the Stability and Growth pact across Member States, and a particular focus on structural reforms;

*Amendment*

E. whereas growth has to an important degree relied upon unconventional and, in the long term, unsustainable monetary policies; whereas ***interest rates will rise again***; ***whereas*** this supports the call for a three-pronged policy approach of growth-friendly investment, a full and consistent implementation of the Stability and Growth pact across Member States, and a particular focus on structural reforms;

## Amendment 62

**Bas Eickhout**

on behalf of the Verts/ALE Group

### Motion for a resolution

#### Recital E

##### *Motion for a resolution*

E. whereas growth has to an important degree relied upon unconventional and, in the long term, unsustainable monetary policies; whereas this supports the call for a three-pronged policy approach of growth-friendly investment, a **full and consistent implementation of the Stability and Growth pact across Member States**, and a particular focus on structural reforms;

##### *Amendment*

E. whereas growth has to an important degree relied upon unconventional and, in the long term, unsustainable monetary policies; whereas this supports the call for a three-pronged policy approach of growth-friendly investment, a consistent **use of responsible fiscal policy to complement monetary policy in supporting growth and fighting deflation**, and a particular focus on **sustainable** structural reforms;

Or. en

## Amendment 63

**Tom Vandenkendelaere**

### Motion for a resolution

#### Recital E

##### *Motion for a resolution*

E. whereas growth has to an important degree relied upon unconventional **and, in the long term, unsustainable monetary policies; whereas this supports the call** for a three-pronged policy approach of growth-friendly investment, a full and consistent implementation of the Stability and Growth pact across Member States, and a particular focus on structural reforms;

##### *Amendment*

E. whereas growth has to an important degree relied upon unconventional **monetary policies which can only succeed if the Member States use the opportunities created** for a **goal-oriented** three-pronged policy approach of growth-friendly investment, a full and consistent implementation of the Stability and Growth pact across Member States, and a particular focus on structural reforms;

Or. nl

## Amendment 64

**Alfred Sant**

**Motion for a resolution**

**Recital E**

*Motion for a resolution*

E. whereas growth has to an important degree relied upon unconventional and, ***in the long term, unsustainable*** monetary policies; whereas this supports the call for a three-pronged policy approach of growth-friendly investment, a full and consistent implementation of the Stability and Growth pact across Member States, and a particular focus on structural reforms;

*Amendment*

E. whereas growth has to an important degree relied upon unconventional and ***accommodative*** monetary policies; whereas this supports the call for a three-pronged policy approach of growth-friendly investment, a full and consistent implementation of the Stability and Growth pact across Member States, and a particular focus on structural reforms;

Or. en

**Amendment 65**

**Barbara Kappel**

**Motion for a resolution**

**Recital F**

*Motion for a resolution*

F. whereas some Member States still carry a very high sovereign debt;

*Amendment*

F. whereas some Member States still carry a very high sovereign debt; ***whereas according to the Commission's autumn 2016 forecast general government gross debt is diminishing slightly, even though some Member States show substantially higher debt levels;***

Or. de

**Amendment 66**

**Marco Valli, Marco Zanni**

**Motion for a resolution**

**Recital F**

*Motion for a resolution*

*Amendment*

F. whereas some Member States still carry a very high sovereign debt;

F. whereas some Member States still carry a very high sovereign debt, ***which reflects the recessionary and counter-productive effects of austerity policies and the need to focus instead on counter-cyclical policies to directly support domestic demand;***

Or. it

**Amendment 67**  
**Roberts Zile**

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

*Motion for a resolution*

F. whereas ***some*** Member States ***still carry a very high*** sovereign debt;

*Amendment*

F. whereas ***for two thirds of*** Member States ***the sovereign debt levels exceed 60% of GDP threshold as set within the Stability and Growth Pact (SGP);*** ***whereas seven euro area Member States carry sovereign debt levels that are close to or exceed 100% of GDP;***

Or. en

**Amendment 68**  
**Markus Ferber**

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

*Motion for a resolution*

F. whereas some Member States still carry a very high sovereign debt;

*Amendment*

F. whereas some Member States still carry a very high sovereign debt; ***whereas some Member States are still incurring much too high new debts;***

Or. de

**Amendment 69**  
**Beatrix von Storch**

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

*Motion for a resolution*

F. whereas some Member States still carry a very high sovereign debt;

*Amendment*

F. whereas some Member States still carry a very high, ***and most a too high***, sovereign debt;

Or. de

**Amendment 70**  
**Csaba Molnár**

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

*Motion for a resolution*

F. whereas ***some Member States still carry a very high sovereign debt***;

*Amendment*

F. whereas ***macroeconomic imbalances continue to persist in the EU which needs to be tackled***;

Or. en

**Amendment 71**  
**Pedro Silva Pereira**

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

*Motion for a resolution*

F. whereas some Member States still carry a very high ***sovereign*** debt;

*Amendment*

F. whereas some Member States still carry a very high ***public and private*** debt;

Or. en

**Amendment 72**

**Jonás Fernández**

**Motion for a resolution**

**Recital F**

*Motion for a resolution*

F. whereas some Member States *still carry a very high sovereign* debt;

*Amendment*

F. whereas some Member States *maintain high levels of public* debt;

Or. es

**Amendment 73**

**Bas Eickhout**

on behalf of the Verts/ALE Group

**Motion for a resolution**

**Recital F a (new)**

*Motion for a resolution*

*Amendment*

*Fa. whereas fiscal policy plays a role in the stabilisation of the macroeconomic environment, while also having other objectives such as fiscal sustainability and redistribution functions;*

Or. en

**Amendment 74**

**Enrique Calvet Chambon**

**Motion for a resolution**

**Recital F a (new)**

*Motion for a resolution*

*Amendment*

*Fa. whereas the Commission's assessments on the euro area Member State's Draft Budgetary Plan for 2017 finds that only nine Member States are compliant with the requirements under the SGP;*

**Amendment 75**  
**Lieve Wierinck, Sylvie Goulard**

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

*Motion for a resolution*

*Amendment*

***Fa. whereas the long-term sustainability of public finances of EU Member States is a matter of concern for intergenerational fairness;***

Or. en

**Amendment 76**  
**Bas Eickhout**  
on behalf of the Verts/ALE Group

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

*Motion for a resolution*

*Amendment*

***Fb. whereas the aggregate Euro area fiscal stance was strongly contractionary, and therefore pro-cyclical in the period 2011-2013;***

Or. en

**Amendment 77**  
**Lieve Wierinck, Sylvie Goulard**

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

*Motion for a resolution*

*Amendment*

***Fb. whereas the size of government debt can be affected both by contingent***



*and implicit liabilities;*

Or. en

**Amendment 78**

**Bas Eickhout**

on behalf of the Verts/ALE Group

**Motion for a resolution**

**Recital F c (new)**

*Motion for a resolution*

*Amendment*

*Fc. whereas some Member States record very high current account surpluses and European macroimbalances are still large;*

Or. en

**Amendment 79**

**Marco Valli, Marco Zanni**

**Motion for a resolution**

**Recital G**

*Motion for a resolution*

*Amendment*

G. whereas the EU requires important investment *efforts*;

G. whereas the *severe compression of domestic demand and huge investment deficit indicate that the* EU requires important *public* investment *and policies to support domestic demand with a view to compensating for the income erosion caused by austerity policies*;

Or. it

**Amendment 80**

**Pedro Silva Pereira**

**Motion for a resolution**

## Recital G

### *Motion for a resolution*

G. whereas the EU requires important investment efforts;

### *Amendment*

G. whereas the EU requires important investment efforts ***in order to materialise its growth potential and enhance convergence, and targeted public and private investment, particularly in infrastructure projects, is needed to close the current 'investment gap'***;

Or. en

## Amendment 81 Barbara Kappel

### Motion for a resolution Recital G

### *Motion for a resolution*

G. whereas the EU requires important investment efforts;

### *Amendment*

G. whereas the EU requires important investment efforts ***to boost the growth potential and competitiveness of the Member States; whereas, however, Europe still has a significant investment gap by comparison with the pre-crisis level;***

Or. de

## Amendment 82 Danuta Maria Hübner

### Motion for a resolution Recital G

### *Motion for a resolution*

G. whereas the EU requires important investment efforts;

### *Amendment*

G. whereas the EU requires important investment efforts, ***in particular in education, research and innovation, green growth, and, in some countries, infrastructures; whereas it is especially***

*crucial to foster long term investment;*

Or. en

**Amendment 83**

**Pervenche Berès**

**Motion for a resolution**

**Recital G**

*Motion for a resolution*

G. whereas the EU requires important investment efforts;

*Amendment*

G. whereas the EU requires important ***additional*** investment efforts ***to avoid secular stagnation, reignite growth, fulfil upward economic and social convergence and foster ecological transition;***

Or. en

**Amendment 84**

**Markus Ferber**

**Motion for a resolution**

**Recital G**

*Motion for a resolution*

G. whereas the EU requires important investment efforts;

*Amendment*

G. whereas the EU requires important investment efforts; ***whereas this requires, in particular, an improved regulatory environment;***

Or. de

**Amendment 85**

**Lieve Wierinck, Sylvie Goulard**

**Motion for a resolution**

**Recital G**

*Motion for a resolution*

G. whereas the EU requires important investment efforts;

*Amendment*

G. whereas the EU requires important investment efforts; ***notably in growth enhancing areas such as research, ICT, innovation or education;***

Or. en

**Amendment 86**  
**Alfred Sant**

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

*Motion for a resolution*

G. whereas ***the EU requires*** important investment efforts;

*Amendment*

G. whereas ***investment levels remain below pre-crisis levels, thus requiring*** important investment efforts ***at European and national level;***

Or. en

**Amendment 87**  
**Marisa Matias, Fabio De Masi**

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

*Motion for a resolution*

G. whereas the EU requires important investment efforts;

*Amendment*

G. whereas the EU requires important investment efforts, ***which can only be mobilized by public investment;***

Or. en

**Amendment 88**  
**Marco Valli, Marco Zanni**

**Motion for a resolution**

**Recital G a (new)**

*Motion for a resolution*

*Amendment*

***Ga. whereas the current account surpluses in Germany, the Netherlands and Denmark continue to far exceed economic fundamentals and to exceed the alert threshold of 6% of GDP for current account surpluses; whereas, in particular, the high current account surplus in Germany further expanded in 2015 and 2016 and has now reached almost 9% of GDP, further to a constant increase in the surplus in previous years;***

Or. it

**Amendment 89**

**Alfred Sant**

**Motion for a resolution**

**Recital G a (new)**

*Motion for a resolution*

*Amendment*

***Ga. whereas there are still significant imbalances within the euro area and the EU as a whole, with the EU objective to close the economic and social gap between Northern and Southern countries far to be reached;***

Or. en

**Amendment 90**

**Enrique Calvet Chambon**

**Motion for a resolution**

**Recital G a (new)**

*Motion for a resolution*

*Amendment*

***Ga. whereas the high level of non-performing loans remains a serious***

*challenge in a number of Member States;  
whereas credit growth is recovering  
gradually but it is still below pre-crisis  
levels;*

Or. en

**Amendment 91**

**Bas Eickhout**

on behalf of the Verts/ALE Group

**Motion for a resolution**

**Recital G a (new)**

*Motion for a resolution*

*Amendment*

*Ga. whereas the deterioration of  
external demand growth sources calls for  
relying more on internal demand to attain  
a satisfactory GDP rate of growth;*

Or. en

**Amendment 92**

**Marco Valli, Marco Zanni**

**Motion for a resolution**

**Recital G b (new)**

*Motion for a resolution*

*Amendment*

*Gb. whereas the high current account  
surplus of the euro area continues to grow  
significantly, reflecting the severe  
compression of domestic demand and lack  
of investment, in addition to persistent  
macroeconomic imbalances in the euro  
area;*

Or. it

**Amendment 93**

Marco Valli, Marco Zanni

**Motion for a resolution**

**Recital H**

*Motion for a resolution*

**H.** *whereas the EU's insufficient level of global competitiveness and productivity calls for structural reforms in the Member States in order to bring about sustained growth;*

*Amendment*

*deleted*

Or. it

**Amendment 94**

Lieve Wierinck, Sylvie Goulard

**Motion for a resolution**

**Recital H**

*Motion for a resolution*

H. *whereas the EU's insufficient level of global competitiveness and productivity calls for structural reforms in the Member States in order to bring about sustained growth;*

*Amendment*

H. *whereas the EU's insufficient level of global competitiveness and its lack of sustainable growth is linked to low productivity growth which can only be tackled through structural reforms in the Member States and the completion of the single market, also aiming at making the EU's economy more dynamic through the creation and scale-up of innovative companies;*

Or. en

**Amendment 95**

Barbara Kappel

**Motion for a resolution**

**Recital H**

*Motion for a resolution*

H. *whereas the EU's insufficient level*

*Amendment*

H. *whereas the EU's declining level of*

of global competitiveness and productivity ***calls for structural reforms*** in the Member States in order to ***bring about sustained*** growth;

global competitiveness and productivity ***requires comprehensive efforts*** in the Member States ***to implement structural reforms, investments and responsible fiscal policies,*** in order to ***achieve sustainable*** growth;

Or. de

**Amendment 96**  
**Pervenche Berès**

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

*Motion for a resolution*

H. whereas the EU's insufficient level of global competitiveness and productivity ***calls for*** structural reforms in the Member States in order to bring about ***sustained*** growth;

*Amendment*

H. whereas the ***divergences between Members States and*** EU's insufficient level of global competitiveness and productivity ***call for socially and ecologically balanced*** structural reforms in the Member States in order to bring about ***sustainable*** growth;

Or. en

**Amendment 97**  
**Pedro Silva Pereira**

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

*Motion for a resolution*

H. whereas the EU's insufficient level of global competitiveness and productivity calls for structural reforms in the Member States in order to bring about sustained growth;

*Amendment*

H. whereas the EU's insufficient level of global competitiveness and productivity calls for ***intelligent and progressive*** structural reforms ***both at the European level and*** in the Member States in order to bring about sustained growth;

Or. en



**Amendment 98**  
**Jonás Fernández**

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

*Motion for a resolution*

H. whereas the EU's insufficient level of global competitiveness and productivity calls for structural reforms in the Member States in order to bring about sustained growth;

*Amendment*

H. whereas the EU's insufficient level of global competitiveness and productivity calls for ***socially-balanced*** structural reforms in the Member States in order to bring about sustained growth;

Or. es

**Amendment 99**  
**Beatrix von Storch**

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

*Motion for a resolution*

H. whereas the EU's insufficient level of global competitiveness and productivity calls for structural reforms in the Member States in order to ***bring about*** sustained growth;

*Amendment*

H. whereas the EU's insufficient level of global competitiveness and productivity calls for structural reforms in the Member States in order to ***create the conditions for*** sustained growth;

Or. de

**Amendment 100**  
**Csaba Molnár**

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

*Motion for a resolution*

H. whereas the ***EU's insufficient level of global competitiveness and productivity calls for structural reforms in the Member***

*Amendment*

H. whereas the ***global developments call for a more robust EU through the deepening of the EMU and stronger***

**States** in order to bring about sustained growth;

***economic and social convergence policies*** in order to bring about sustained growth;

Or. en

#### **Amendment 101**

**Notis Marias**

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

##### **Recital H**

##### *Motion for a resolution*

H. whereas the EU's insufficient level of global competitiveness and productivity calls for ***structural reforms in the Member States*** in order to bring about sustained growth;

##### *Amendment*

H. whereas the EU's insufficient level of global competitiveness and productivity calls for ***policies*** in order to bring about sustained growth;

Or. el

#### **Amendment 102**

**Marisa Matias, Fabio De Masi**

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

##### **Recital H**

##### *Motion for a resolution*

H. whereas ***the EU's insufficient level of global competitiveness and productivity calls for structural reforms in the Member States in order to bring about sustained growth;***

##### *Amendment*

H. whereas structural ***reform implemented in Member States have contributed to the rise in unemployment and fuelled economic stagnation and recession;***

Or. en

#### **Amendment 103**

**Marco Valli, Marco Zanni**

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

##### **Recital H a (new)**

*Motion for a resolution*

*Amendment*

***Ha. whereas the single currency prevents normal adjustments in competitiveness between countries through free exchange-rate fluctuations and deprives them of the basic economic policy tools that would enable them to absorb asymmetric shocks, thus hindering economic recovery and exacerbating the divergences and macroeconomic imbalances between core and periphery countries;***

Or. it

**Amendment 104**

**Lieve Wierinck, Sylvie Goulard**

**Motion for a resolution**

**Recital H a (new)**

*Motion for a resolution*

*Amendment*

***Ha. whereas economies with more punitive bankruptcy regimes forego the potential growth in value added and employment which calls for the full implementation of the Small Business Act second chance principle by all Member States;***

Or. en

**Amendment 105**

**Enrique Calvet Chambon**

**Motion for a resolution**

**Recital H a (new)**

*Motion for a resolution*

*Amendment*

***Ha. whereas European competitiveness also depends heavily on non-prices***

*elements related to innovation, technology and organisational capabilities, rather than solely on prices, costs and wages;*

Or. en

**Amendment 106**  
**Lieve Wierinck, Sylvie Goulard**

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

*Motion for a resolution*

*Amendment*

*Hb. whereas the late payments directive was designed to help companies that are facing high costs or even bankruptcies due to late payments by private and public companies; whereas the external ex-post evaluation revealed that public entities in more than half of all Member States are not yet respecting the 30-day payment limit imposed by law; whereas the report has identified that Member States under adjustment programmes have difficulties applying the directive where prompt payment of current invoices has to be balanced against accumulated debt repayment;*

Or. en

**Amendment 107**  
**Marco Valli, Marco Zanni**

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

*Motion for a resolution*

*Amendment*

*Hb. whereas the austerity policies promoted by the Commission as part of its growth strategy have had a major depressing and destabilising effect on the*

*economy, causing a collapse in domestic demand, an increase in unemployment levels and poverty and an explosion of social and economic inequalities;*

Or. it

**Amendment 108**  
**Lieve Wierinck, Sylvie Goulard**

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

*Motion for a resolution*

1. Welcomes the Commission's Annual Growth Survey 2017 reaffirming the strategy of a virtuous triangle of investment, structural reforms and responsible public finances; agrees that faster progress on the adoption of reforms, in line with the country-specific recommendations, is needed to deliver on growth and jobs;

*Amendment*

1. Welcomes the Commission's Annual Growth Survey 2017 reaffirming the strategy of a virtuous triangle of investment, structural reforms and responsible public finances; agrees that faster progress on the adoption of reforms, in line with the country-specific recommendations, is needed to deliver on growth and jobs; *deplores the very low implementation rate of country specific recommendations, which declined from 11 % in 2012 to only 4% in 2015; stresses that Member States will need to step up their efforts to reform if they want to return to growth and create jobs;*

Or. en

**Amendment 109**  
**Notis Marias**

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

*Motion for a resolution*

1. *Welcomes* the Commission's Annual Growth Survey 2017 *reaffirming the strategy of a virtuous triangle of*

*Amendment*

1. *Points to* the Commission's Annual Growth Survey 2017 *and* agrees that *immediate measures are* needed to *combat*

*investment, structural reforms and responsible public finances; agrees that faster progress on the adoption of reforms, in line with the country-specific recommendations, is needed to deliver on growth and jobs;*

*unemployment;*

Or. el

**Amendment 110**  
**Markus Ferber**

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

*Motion for a resolution*

1. Welcomes the Commission's Annual Growth Survey 2017 reaffirming the strategy of a virtuous triangle of investment, structural reforms and responsible public finances; agrees that faster progress on the adoption of reforms, in line with the country-specific recommendations, is needed to deliver on growth and jobs;

*Amendment*

1. Welcomes the Commission's Annual Growth Survey 2017 reaffirming the strategy of a virtuous triangle of investment, structural reforms and responsible public finances; ***stresses that this is the only way of bringing about a sustainable improvement in competitiveness and structural economic recovery;*** agrees that faster progress on the adoption of reforms, in line with the country-specific recommendations, is needed to deliver on growth and jobs;

Or. de

**Amendment 111**  
**Siegfried Mureşan**

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

*Motion for a resolution*

1. Welcomes the Commission's Annual Growth Survey 2017 reaffirming the strategy of a virtuous triangle of investment, structural reforms and

*Amendment*

1. Welcomes the Commission's Annual Growth Survey 2017 reaffirming the strategy of a virtuous triangle of investment, structural reforms and

responsible public finances; agrees that faster progress on the adoption of reforms, in line with the country-specific recommendations, is needed to deliver on growth and jobs;

responsible public finances; agrees that faster progress on the adoption of reforms, in line with the country-specific recommendations, is needed to deliver on growth and jobs, ***and that further delay of necessary reforms by individual Member States will only harm the Union as a whole;***

Or. en

## **Amendment 112**

**Marco Valli, Marco Zanni**

### **Motion for a resolution**

#### **Paragraph 1**

##### *Motion for a resolution*

1. ***Welcomes*** the Commission's Annual Growth Survey 2017 ***reaffirming the strategy of a virtuous triangle of investment, structural reforms and responsible public finances; agrees that faster progress on the adoption of reforms, in line with the country-specific recommendations, is needed to deliver on growth and jobs;***

##### *Amendment*

1. ***Is concerned about*** the Commission's Annual Growth Survey 2017 ***package which stresses continuation of the same disastrous old strategy based on a vicious triangle of austerity, structural reforms and private investment; stresses that instruments of this kind are not capable of tackling the real causes of the crisis, those linked to the slump in domestic demand and the destructive impact of the single currency on countries on the outskirts of the euro area;***

Or. it

## **Amendment 113**

**Enrique Calvet Chambon**

### **Motion for a resolution**

#### **Paragraph 1**

##### *Motion for a resolution*

1. Welcomes the Commission's Annual Growth Survey 2017 reaffirming

##### *Amendment*

1. Welcomes the Commission's Annual Growth Survey 2017 reaffirming

the strategy of a virtuous triangle of investment, structural reforms and responsible public finances; agrees that faster progress on the adoption of reforms, in line with the country-specific recommendations, is needed to deliver on growth **and jobs**;

the strategy of a virtuous triangle of investment, structural reforms and responsible public finances; agrees that faster progress on the adoption of reforms, in line with the country-specific recommendations, is needed to deliver on growth, **jobs and to fight against the inequalities that hamper economic growth**;

Or. en

**Amendment 114**  
**Neena Gill**

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

*Motion for a resolution*

1. Welcomes the Commission's Annual Growth Survey 2017 reaffirming the strategy of a virtuous triangle of investment, structural reforms and responsible public finances; agrees that faster progress on the adoption of reforms, in line with the country-specific recommendations, is needed to deliver on growth and jobs;

*Amendment*

1. Welcomes the Commission's Annual Growth Survey 2017 reaffirming the strategy of a virtuous triangle of investment, structural reforms and responsible public finances; agrees that faster progress on the adoption of reforms **and reforms towards a fairer tax system**, in line with the country-specific recommendations, is needed to deliver on growth and jobs;

Or. en

**Amendment 115**  
**Pedro Silva Pereira**

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

*Motion for a resolution*

1. Welcomes the Commission's Annual Growth Survey 2017 reaffirming the strategy of a virtuous triangle of

*Amendment*

1. Welcomes the Commission's Annual Growth Survey 2017 reaffirming the strategy of a virtuous triangle of **public**



investment, structural reforms and responsible public finances; ***agrees that faster progress on the adoption of reforms, in line with the country-specific recommendations, is needed to deliver on growth and jobs;***

***and private investment, socially balanced*** structural reforms and responsible public finances, ***in order to support and step up the economic recovery;***

Or. en

**Amendment 116**  
**Jonás Fernández**

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

*Motion for a resolution*

1. ***Welcomes*** the Commission's Annual Growth Survey 2017 reaffirming the strategy of a virtuous triangle of investment, structural reforms and ***responsible*** public finances; agrees that faster progress on the adoption of reforms, in line with the country-specific recommendations, is needed to deliver on growth and jobs;

*Amendment*

1. ***Notes*** the Commission's Annual Growth Survey 2017 reaffirming the strategy of a virtuous triangle of investment, ***socially-balanced*** structural reforms and ***stable*** public finances; agrees that faster progress on the adoption of reforms, in line with the country-specific recommendations, is needed to deliver on growth and ***high-quality*** jobs;

Or. es

**Amendment 117**  
**Marisa Matias**

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

*Motion for a resolution*

1. ***Welcomes*** the Commission's Annual Growth Survey 2017 ***reaffirming the strategy of a virtuous triangle of*** investment, structural reforms and responsible public finances; ***agrees that faster progress on the adoption of reforms, in line with the country-specific***

*Amendment*

1. ***Notes that*** the Commission's Annual Growth Survey 2017 ***underlines the importance of structural*** investment, structural reforms and responsible public finances; ***calls on the Commission to ensure a much better distribution of structural funds between Member-states,***

*recommendations, is needed* to deliver on growth and *jobs*;

*in order* to deliver on *a more balanced* growth and *job creation policy*;

Or. en

**Amendment 118**  
**Pedro Silva Pereira**

**Motion for a resolution**  
**Paragraph 1 a (new)**

*Motion for a resolution*

*Amendment*

*Ia. Supports the Commission's statement that its number one priority is boosting jobs, growth and investment for the Union; agrees with the Commission's view that Europe needs to strengthen its economic recovery and to invest strongly in its youth and jobseekers, as well as in its start-ups and SMEs;*

Or. en

**Amendment 119**  
**Bas Eickhout**  
on behalf of the Verts/ALE Group

**Motion for a resolution**  
**Paragraph 1 a (new)**

*Motion for a resolution*

*Amendment*

*Ia. Welcomes the stronger focus on the social dimension of the AGS, stresses that it is vital both for economic considerations and in light of the current political developments to put social objectives on the same footing as economic objectives;*

Or. en

**Amendment 120**  
**Pedro Silva Pereira**

**Motion for a resolution**  
**Paragraph 1 b (new)**

*Motion for a resolution*

*Amendment*

***1b. Agrees with the Commission that the continuation of the expansion in the euro area would need to rely increasingly on domestic demand; considers that stronger domestic demand would be better for the euro area's sustainable growth, as well as from a global viewpoint; urges Member States with higher current account surpluses to expand their domestic demand for their own and general benefit; at the same time calls on less competitive Member States to implement structural reforms and high-quality investments in order to modernise their economies and establish a sustainable business environment for long-term investment in line with the Europe 2020 Strategy; considers this to be the best way to reduce macroeconomic imbalances inside Member States rather than internal devaluation, which weakens demand, slows down economic growth and fosters divergence across the euro area;***

Or. en

**Amendment 121**  
**Pedro Silva Pereira**

**Motion for a resolution**  
**Paragraph 1 c (new)**

*Motion for a resolution*

*Amendment*

***1c. Notes that monetary policy alone is insufficient to stimulate growth when investments and sustainable structural***

*reforms are lacking; agrees with the Commission that all policy tools - monetary, fiscal and structural - need to be used individually and collectively to strengthen job creation, growth, investment and financial stability; notes that reaching the right policy mix for the euro area is less straightforward in the absence of a centralised budget; stresses that the current economic situation, which combines liquidity surplus with interest rates at the zero lower bound (ZLB), weak demand prospects, and restricted investment and spending by households and companies, requires the implementation of the policy mix put forward by the Commission in order to create growth; welcomes the fact that the Commission has answered the persistent calls of the ECB and others for a fiscal policy more aligned with the currently accommodative monetary stance and calls on the Council to also endorse such view;*

Or. en

**Amendment 122**  
**Pedro Silva Pereira**

**Motion for a resolution**  
**Paragraph 1 d (new)**

*Motion for a resolution*

*Amendment*

*Id. Welcomes the Commission's recommendation for a positive fiscal stance in 2017, to be achieved through a moderate fiscal expansion of up to 0.5% GDP;*

Or. en

**Amendment 123**  
**Pedro Silva Pereira**

**Motion for a resolution**  
**Paragraph 1 e (new)**

*Motion for a resolution*

*Amendment*

*1e. Deems it important that Member States with fiscal space increase domestic demand and investment, while all Member States shift the composition of public spending towards a more growth-friendly direction;*

Or. en

**Amendment 124**  
**Notis Marias**

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

*Motion for a resolution*

*Amendment*

*2. Notes that growth in 2016 is continuing at a positive moderate pace, surpassing the pre-crisis level; believes, however, that there is no time for complacency, and that this moderate recovery requires relentless efforts if it is to achieve greater resilience;*

*deleted*

Or. el

**Amendment 125**  
**Pedro Silva Pereira**

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

*Motion for a resolution*

*Amendment*

*2. Notes that growth in 2016 is continuing at a **positive** moderate pace, surpassing the pre-crisis level; **believes, however,** that there is no time for*

*2. Notes that growth in 2016 is continuing at a moderate pace, surpassing the pre-crisis level, **but remains weak and uneven between Member States; notes***

complacency, and that this moderate recovery requires relentless efforts if it is to achieve greater resilience;

*with concern that GDP and productivity growth rates remain below full potential and investment levels remain below pre-crisis levels; stresses that unused capacity in labour and capital is still significant and the overall level of uncertainty is high; agrees, therefore, that there is no time for complacency, and that this moderate recovery requires relentless efforts if it is to achieve greater resilience;*

Or. en

**Amendment 126**  
**Barbara Kappel**

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

*Motion for a resolution*

2. Notes that growth in 2016 is continuing at a positive moderate pace, surpassing the pre-crisis level; believes, *however*, that there is no time for complacency, and that *this* moderate recovery requires *relentless* efforts *if it is to* achieve greater resilience;

*Amendment*

2. Notes that growth in 2016 is continuing at a positive moderate pace, surpassing the pre-crisis level, *even though according to the Commission's 2016 autumn forecast the growth prospects for 2017 are slightly lower than the previous year's level*; believes, *therefore*, that there is no time for complacency, and that moderate *growth* requires *further* efforts *in order to bring about a recovery of the European economy and* achieve greater resilience;

Or. de

**Amendment 127**  
**Marco Valli, Marco Zanni**

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

*Motion for a resolution*

*Amendment*

2. Notes that growth in 2016 *is continuing at a positive moderate pace, surpassing the pre-crisis level; believes, however, that there is no time for complacency, and that this moderate recovery requires relentless efforts if it is to achieve greater resilience;*

2. Notes that growth in 2016 *remains fragile and uneven across Member States, moving at a slow pace that is insufficient to support recovery; stresses that strategy needs to be changed radically to enable individual States to use all the macro-economic policy instruments necessary to respond effectively to the crisis and turn around their own economies;*

Or. it

#### **Amendment 128**

**Bas Eickhout**

on behalf of the Verts/ALE Group

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

##### **Paragraph 2**

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

2. Notes that growth in 2016 is continuing at a positive moderate pace, surpassing the pre-crisis level; believes, however, that there is no time for complacency, and that this moderate recovery requires relentless efforts *if it is to achieve greater resilience;*

###### *Amendment*

2. Notes that growth in 2016 is continuing at a positive moderate pace, surpassing the pre-crisis level; believes, however, that there is no time for complacency, and that this moderate recovery requires relentless efforts *to promote a more even rate of growth across the EU, a stronger reduction in unemployment and an improvement in social conditions;*

Or. en

#### **Amendment 129**

**Pervenche Berès**

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

##### **Paragraph 2**

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

2. Notes that growth in 2016 is

###### *Amendment*

2. Notes that growth in 2016 is

continuing at a positive moderate pace, surpassing the pre-crisis level; believes, **however**, that there is no time for complacency, and that this **moderate** recovery requires relentless efforts if it is to achieve greater resilience;

continuing at a positive moderate pace, surpassing the pre-crisis level **but is projected to slowdown in 2017**; believes **therefore** that there is no time for complacency, and that this **fragile** recovery requires relentless efforts if it is to achieve greater resilience;

Or. en

**Amendment 130**  
**Neena Gill**

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

*Motion for a resolution*

2. Notes that growth in 2016 is continuing at a positive moderate pace, surpassing the pre-crisis level; believes, however, that there is no time for complacency, and that this moderate recovery requires relentless efforts if it is to achieve greater resilience;

*Amendment*

2. Notes that growth in 2016 is continuing at a positive moderate pace, surpassing the pre-crisis level; believes, however, that there is no time for complacency, and that this moderate recovery requires relentless efforts if it is to achieve greater resilience **in the long run**;

Or. en

**Amendment 131**  
**Jonás Fernández**

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

*Motion for a resolution*

2. Notes that growth in 2016 is continuing at a positive moderate pace, surpassing the pre-crisis level; believes, however, that there is no time for complacency, and that this moderate recovery **requires relentless efforts** if it is to achieve greater resilience;

*Amendment*

2. Notes that growth in 2016 is continuing at a positive moderate pace, surpassing the pre-crisis level; believes, however, that there is no time for complacency, and that this moderate recovery **necessitates further measures** if it is to achieve greater resilience;



**Amendment 132**  
**Marisa Matias**

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

*Motion for a resolution*

2. Notes that growth in 2016 is continuing at a ***positive moderate*** pace, ***surpassing the pre-crisis level***; believes, ***however***, that there is no time for complacency, and that this moderate recovery requires relentless efforts if it is to achieve greater resilience;

*Amendment*

2. Notes that growth in 2016 is continuing at a ***low and unequal*** pace; believes that there is no time for complacency, and that this moderate recovery requires relentless ***fiscal and monetary*** efforts if it is to achieve greater resilience;

Or. en

**Amendment 133**  
**Pedro Silva Pereira**

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

*Motion for a resolution*

***2a. Deplores the fact that the asymmetric nature of the rebalancing in the euro area has continued, with only debtor countries correcting their imbalances, and is resulting in an increased current account surplus; considers there is an urgent need to tackle the significant imbalances that persist within the euro area and the EU more generally, namely the fact that in many cases convergence among and within the Member States is stalled; notes that the high current account surpluses imply the possibility of greater domestic demand;***

Or. en

**Amendment 134**  
**Gunnar Hökmark**

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

*Motion for a resolution*

*Amendment*

**2a.** *Notes that the modest growth must be seen in the perspective of an extraordinary monetary policy which is not sustainable in the long run; underlines that stable long term growth must be based upon structural reforms and increased competitiveness;*

Or. en

**Amendment 135**  
**Gunnar Hökmark**

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

*Motion for a resolution*

*Amendment*

**2b.** *Notes that deficits in public finances so far have not served as stimulus to economic growth but increased debt burdens and financial instability, thereby hindering investments and growth; underlines that a qualitative budgeting process that gives priorities to reforms and spending on support to investments and growth is necessary;*

Or. en

**Amendment 136**  
**Gunnar Hökmark**

**Motion for a resolution**

**Paragraph 2 c (new)**

*Motion for a resolution*

*Amendment*

**2c. Notes with concerns the backlash against globalization and the rise of protectionism;**

Or. en

**Amendment 137  
Gunnar Hökmark**

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

*Motion for a resolution*

*Amendment*

**2d. Notes that the referendum in the United Kingdom has created uncertainties for the European economy and the financial markets; notes that the outcome of the recent presidential election in the United States of America has created a general political uncertainty, not the least regarding international trade relations;**

Or. en

**Amendment 138  
Pedro Silva Pereira**

**Motion for a resolution  
Paragraph 3**

*Motion for a resolution*

*Amendment*

3. Finds that while unemployment is, on average, gradually decreasing, and that activity rates are growing, structural **deficiencies** persist in **some** Member States;

3. Finds that while unemployment is, on average, gradually decreasing, and that activity rates are growing, structural **challenges** persist in **many** Member States; **notes however that the rates of long-term and youth unemployment remain high; calls for more efforts to promote quality**

*employment and reduce poverty, social exclusion and inequalities;*

Or. en

#### **Amendment 139**

**Markus Ferber**

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

##### **Paragraph 3**

##### *Motion for a resolution*

3. Finds that while unemployment is, on average, gradually decreasing, and that activity rates are growing, structural deficiencies persist in some Member States;

##### *Amendment*

3. Finds that while unemployment is, on average, gradually decreasing, and that activity rates are growing, structural deficiencies persist in some Member States; *notes that significant labour market reforms are necessary in the Member States concerned in order to tackle these structural deficiencies;*

Or. de

#### **Amendment 140**

**Bas Eickhout**

on behalf of the Verts/ALE Group

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

##### **Paragraph 3**

##### *Motion for a resolution*

3. Finds that while unemployment is, on average, gradually decreasing, and that activity rates are growing, structural deficiencies persist in *some* Member States;

##### *Amendment*

3. Finds that while unemployment is, on average, gradually decreasing, and that activity rates are growing, structural deficiencies, *which are one of the sources of high young unemployment, dual labour markets and low quality jobs,* persist in *a number of* Member States;

Or. en

**Amendment 141**  
**Marco Valli, Marco Zanni**

**Motion for a resolution**  
**Paragraph 3**

*Motion for a resolution*

3. Finds that ***while*** unemployment ***is, on average, gradually decreasing, and that activity rates are growing, structural deficiencies persist in some Member States;***

*Amendment*

3. Finds that unemployment, and ***in particular youth and long-term unemployment, is still at an unacceptable level considering the modest but insufficient improvements in the employment rate which reflect, more than anything, the sharp upsurge in insecure and part-time jobs;***

Or. it

**Amendment 142**  
**Enrique Calvet Chambon**

**Motion for a resolution**  
**Paragraph 3**

*Motion for a resolution*

3. Finds that while unemployment is, on average, gradually decreasing, and that activity rates are growing, structural ***deficiencies persist in some Member States;***

*Amendment*

3. Finds that while unemployment is, on average, gradually decreasing, and that activity rates are growing, ***there are substantial structural asymmetries within the Union which could be more efficiently addressed by higher level of European integration;***

Or. en

**Amendment 143**  
**Notis Marias**

**Motion for a resolution**  
**Paragraph 3**

*Motion for a resolution*

*Amendment*

3. Finds that *while* unemployment is, on average, *gradually* decreasing, and that activity rates are *growing, structural deficiencies persist in some Member States*;

3. Finds that unemployment is, on average, *is not* decreasing and that activity rates are *falling*;

Or. el

**Amendment 144**  
**Barbara Kappel**

**Motion for a resolution**  
**Paragraph 3**

*Motion for a resolution*

3. Finds that while unemployment is, on average, gradually decreasing, and that activity rates are growing, structural deficiencies persist in some Member States;

*Amendment*

3. Finds that while unemployment is, on average, gradually decreasing, and that activity rates are growing, structural deficiencies persist in *the labour markets in* some Member States;

Or. de

**Amendment 145**  
**Marisa Matias**

**Motion for a resolution**  
**Paragraph 3**

*Motion for a resolution*

3. Finds that while unemployment is, on average, gradually decreasing, and that activity rates are growing, *structural deficiencies persist in some* Member States;

*Amendment*

3. Finds that while unemployment is, on average, gradually decreasing, and that activity rates are growing, *counter-cyclical policies must be enacted in most* Member States;

Or. en

**Amendment 146**  
**Sylvie Goulard**

**Motion for a resolution**  
**Paragraph 3 a (new)**

*Motion for a resolution*

*Amendment*

**3a.** *Recalls that poverty and widening income inequality are a threat to growth and its sustainability; calls on the Commission to coordinate and support the Member States in their missions to combat them by facilitating the exchange of best practice and accurate data collection; considers that these responsibilities should explicitly be part of the European Semester for economic policy coordination;*

Or. en

**Amendment 147**  
**Lieve Wierinck, Sylvie Goulard**

**Motion for a resolution**  
**Paragraph 3 a (new)**

*Motion for a resolution*

*Amendment*

**3a.** *Believes that the EU needs to be prepared for an environment of phasing out of unconventional monetary policy measures and rising interest rates;*

Or. en

**Amendment 148**  
**Pedro Silva Pereira**

**Motion for a resolution**  
**Paragraph 3 a (new)**

*Motion for a resolution*

*Amendment*

**3a.** *Stresses that the investment rate in the EU and euro area is still far below*

*pre-crisis levels, undermining the recovery of the European economy; believes this 'investment gap' needs to be filled in using both public and private levers; underlines that only targeted public and private investment, particularly in infrastructure projects, can bring about visible results in a short timeframe and at an appropriate scale;*

Or. en

**Amendment 149**  
**Pedro Silva Pereira**

**Motion for a resolution**  
**Paragraph 3 b (new)**

*Motion for a resolution*

*Amendment*

**3b.** *Agrees with the Commission that the low funding cost environment makes it an ideal time for the Member States to frontload public investments; suggests that, under the present circumstances, such frontloading of public investments, particularly in infrastructure projects, should be excluded from the calculation of national headline and structural deficit targets;*

Or. en

**Amendment 150**  
**Pedro Silva Pereira**

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

*Motion for a resolution*

*Amendment*

4. Agrees with the Commission that access to finance is crucial for businesses to grow;

4. Agrees with the Commission that access to finance is crucial for businesses to grow; *invites all relevant European*



*institutions and bodies to step up their work on the completion of the Banking Union, including the setting-up of a common European Deposit Insurance Scheme together with a sound and robust backstop, and on the creation of a full-fledged Capital Markets Union; stresses that new capital and liquidity requirements, albeit necessary to enhance the resilience of the banking sector, should not undermine banks' ability to lend to the real economy; believes more efforts should be done to boost SME access to finance;*

Or. en

**Amendment 151**  
**Marco Valli, Marco Zanni**

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

*Motion for a resolution*

4. *Agrees* with the Commission that access to finance is crucial for businesses to grow;

*Amendment*

4. *Disagrees* with the Commission that access to finance is crucial for businesses to grow; *stresses on the contrary that SMEs' main concern, given the prolonged crisis in demand, is the difficulties they have finding customers, while access to finance, as revealed by a recent ECB survey, is the least of their concerns;*

Or. it

**Amendment 152**  
**Enrique Calvet Chambon**

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

*Motion for a resolution*

4. Agrees with the Commission that access to finance is crucial for businesses to grow;

*Amendment*

4. Agrees with the Commission that access to finance is crucial for businesses to grow; ***notes that in countries with banking systems undergoing adjustments, companies access to credit remain a concern;***

Or. en

**Amendment 153**  
**Markus Ferber**

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

*Motion for a resolution*

4. Agrees with the Commission that access to finance is crucial for businesses to grow;

*Amendment*

4. Agrees with the Commission that access to finance is crucial for businesses to grow; ***calls on the Commission, therefore, to step up its efforts to improve the financing environment;***

Or. de

**Amendment 154**  
**Beatrix von Storch**

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

*Motion for a resolution*

4. Agrees with the Commission that access to finance is crucial for businesses to grow;

*Amendment*

4. Agrees with the Commission that access to finance is crucial for businesses to grow; ***considers that what is primarily lacking is a regulatory framework favourable to equity capital;***

Or. de

**Amendment 155**  
**Barbara Kappel**

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

*Motion for a resolution*

4. Agrees with the Commission that access to finance is **crucial** for businesses to grow;

*Amendment*

4. Agrees with the Commission that access to finance is **an essential precondition in order** for businesses to grow **and operate innovatively**;

Or. de

**Amendment 156**  
**Neena Gill**

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

*Motion for a resolution*

4. Agrees with the Commission that access to finance is crucial for businesses to grow;

*Amendment*

4. Agrees with the Commission that **more affordable** access to finance is crucial for businesses to grow, **in particular for SME's**;

Or. en

**Amendment 157**  
**Roberts Zile**

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

*Motion for a resolution*

4. Agrees with the Commission that access to finance is crucial for businesses to grow;

*Amendment*

4. Agrees with the Commission that **equal** access to finance **across the European Union** is crucial for businesses to grow;

Or. en

**Amendment 158**

**Ivana Maletić**

**Motion for a resolution**

**Paragraph 4**

*Motion for a resolution*

4. Agrees with the Commission that access to finance is crucial for businesses to grow;

*Amendment*

4. Agrees with the Commission that access to finance ***and strengthening single market*** is crucial for businesses to grow;

Or. en

**Amendment 159**

**Bas Eickhout**

on behalf of the Verts/ALE Group

**Motion for a resolution**

**Paragraph 4**

*Motion for a resolution*

4. Agrees with the Commission that access to finance is crucial for businesses to grow;

*Amendment*

4. Agrees with the Commission that access to finance is crucial for businesses to grow, ***in particular for SMEs***;

Or. en

**Amendment 160**

**Lieve Wierinck, Sylvie Goulard**

**Motion for a resolution**

**Paragraph 4**

*Motion for a resolution*

4. Agrees with the Commission that access to finance is crucial for businesses to grow;

*Amendment*

4. Agrees with the Commission that access to finance is crucial for businesses to ***innovate and*** grow;

Or. en

**Amendment 161**  
**Notis Marias**

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

*Motion for a resolution*

4. Agrees with the Commission that access to finance is crucial *for businesses to grow*;

*Amendment*

4. Agrees with the Commission that access to finance is crucial *especially for SMEs*;

Or. el

**Amendment 162**  
**Alfred Sant**

**Motion for a resolution**  
**Paragraph 4 a (new)**

*Motion for a resolution*

*Amendment*

*4a. Stresses that public investment has an important role to play in addressing key infrastructure and skills barriers; emphasises that in the current economic juncture, there is a strong case for increasing public investments in areas that increase the resilience of the European economy; in this regard stresses that, while countries which have to continue on the path of fiscal consolidation must do that by cutting public expenditure in unproductive areas, countries having the margin for manoeuvre must use it for more productive investment;*

Or. en

**Amendment 163**  
**Roberts Zile**

**Motion for a resolution**  
**Paragraph 4 a (new)**

*Motion for a resolution*

*Amendment*

**4a.** *Notes that even though investment has lately picked up in the EU, it is below the pre-crisis levels;*

Or. en

**Amendment 164**  
**Roberts Zīle**

**Motion for a resolution**  
**Paragraph 4 b (new)**

*Motion for a resolution*

*Amendment*

**4b.** *Notes Commission President Juncker's plan to increase the capacity of the Investment Plan for Europe from EUR 315 billion to EUR 630 billion. Stresses, however, the subpar functioning of EFSI as during the first year of operations 92 per cent of all investment has concentrated in EU-15 countries whilst only 8 per cent has reached the EU-13 countries;*

Or. en

**Amendment 165**  
**Alfred Sant**

**Motion for a resolution**  
**Paragraph 4 b (new)**

*Motion for a resolution*

*Amendment*

**4b.** *Underlines that innovation and R&D are key drivers for growth, productivity and competitiveness; calls on the EU and Member States to boost*

*investment in human capital, notably education and training in order to adapt them to the new skills and knowledge demand of the EU labour market;*

Or. en

**Amendment 166**  
**Roberts Zile**

**Motion for a resolution**  
**Paragraph 4 c (new)**

*Motion for a resolution*

*Amendment*

*4c. Believes that as only 8 per cent of EFSI investment to date has reached the EU-13 countries, the current functioning of EFSI is contrary to the Fund's Regulation which states that EFSI should contribute to strengthening of the Union's economic, social and territorial cohesion ; further believes that the concentration of capital in the EU-15 countries and underserving of EU-13 countries widens social and economic disparities between the EU's Western and Eastern regions;*

Or. en

**Amendment 167**  
**Roberts Zile**

**Motion for a resolution**  
**Paragraph 4 d (new)**

*Motion for a resolution*

*Amendment*

*4d. Warns against the trend whereby investment funds based on public-private partnerships are replacing the EU's conventional funding mechanisms and within the context of EFSI are partly funded using money that has previously*

*been earmarked for other purposes; notes that as EFSI has thus far been incapable of contributing towards the EU's economic, social and territorial cohesion, the EU's structural funds are still the main funds capable of serving the EU's cohesion policy aims;*

Or. en

**Amendment 168**

**Notis Marias**

**Motion for a resolution**

**Paragraph 5**

*Motion for a resolution*

*Amendment*

**5. Notes that the financial system and its institutions are crucial for investment and growth in the European economy; stresses that the current financial system is characterised by increased safety and stability;**

**deleted**

Or. el

**Amendment 169**

**Alfred Sant**

**Motion for a resolution**

**Paragraph 5**

*Motion for a resolution*

*Amendment*

**5. Notes that the financial system and its institutions are crucial for investment and growth in the European economy; stresses that the current financial system is characterised by increased safety and stability;**

**5. Notes that the financial system and its institutions are crucial for investment and growth in the European economy; stresses that the current financial system is characterised by increased safety and stability; *believes, however, that care should be taken to ensure that prudential reforms being undertaken do not serve to further restrict investment opportunities***



*especially at SME level;*

Or. en

#### **Amendment 170**

**Bas Eickhout**

on behalf of the Verts/ALE Group

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

##### **Paragraph 5**

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

5. Notes that the financial system and its institutions are crucial for investment and growth in the European economy; stresses that ***the current*** financial system ***is characterised by increased safety and stability;***

###### *Amendment*

5. Notes that the financial system and its institutions are crucial for investment and growth in the European economy; stresses that ***while safety and stability of the*** financial system ***have been modestly increased, the latter still faces pressing challenges linked to high non-performing loans, low-interest rate environment, too big to fail institutions and obstacles to resolvability;***

Or. en

#### **Amendment 171**

**Pedro Silva Pereira**

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

##### **Paragraph 5**

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

5. Notes that the financial system and its institutions are crucial for investment and growth in the European economy; stresses that the current financial system is characterised by increased safety and stability;

###### *Amendment*

5. Notes that the financial system and its institutions are crucial for investment and growth in the European economy; stresses that the current financial system is characterised by increased safety and stability, ***although some outstanding issues remain unaddressed, such as the stock of nonperforming loans (NPLs) accumulated during the financial crisis;***

**Amendment 172**  
**Roberts Zile**

**Motion for a resolution**  
**Paragraph 5**

*Motion for a resolution*

5. Notes that the financial system and its institutions are crucial for investment and growth in the European economy; ***stresses that*** the current financial system is characterised by ***increased safety and stability***;

*Amendment*

5. Notes that the financial system and its institutions are crucial for investment and growth in the European economy; ***further notes that even though there have been improvements since the economic crisis, more needs to be done to improve the functioning of*** the current financial system ***which*** is characterised by ***noticeable disparities among the EU countries***;

**Amendment 173**  
**Neena Gill**

**Motion for a resolution**  
**Paragraph 5**

*Motion for a resolution*

5. Notes that the financial system and its institutions are crucial for investment and growth in the European economy; stresses ***that the current financial system is characterised by increased safety and stability***;

*Amendment*

5. Notes that the financial system and its institutions are crucial for investment and growth in the European economy; stresses ***the importance to make our financial system more stable and safer; underlines in this respect the need to tackle urgently the high amount of non performing loans on the banks balance sheet*** .

**Amendment 174**  
**Marco Valli, Marco Zanni**

**Motion for a resolution**  
**Paragraph 5**

*Motion for a resolution*

5. Notes that ***the*** financial system and its institutions are crucial for investment and growth in the European economy; stresses that the current financial system ***is*** characterised by ***increased safety and stability***;

*Amendment*

5. Notes that ***a healthy and sustainable*** financial system and its institutions are crucial for investment and growth in the European economy; stresses that the current financial system ***continues instead to be*** characterised by ***instability and high systemic risks because the real causes of the crisis have not yet been tackled***;

Or. it

**Amendment 175**  
**Enrique Calvet Chambon**

**Motion for a resolution**  
**Paragraph 5**

*Motion for a resolution*

5. Notes that the financial system and its institutions are crucial for investment and growth in the European economy; stresses that the current financial system is characterised by increased safety and stability;

*Amendment*

5. Notes that the financial system and its institutions are crucial for investment and growth in the European economy; stresses that the current financial system is characterised by increased safety and stability; ***stresses that effectively implementing the Banking Union would crystalize this safety and stability***;

Or. en

**Amendment 176**  
**Ivana Maletić**

**Motion for a resolution**  
**Paragraph 5**

*Motion for a resolution*

5. Notes that the financial system and its institutions are crucial for investment and growth in the European economy; stresses that the current financial system is characterised by increased safety and stability;

*Amendment*

5. Notes that the financial system and its institutions are crucial for investment and growth in the European economy; stresses that the current financial system is characterised by increased safety and stability; ***calls on Member States to define appropriate models to decrease percentage of non-performing loans;***

Or. en

**Amendment 177**  
**Sander Loones**

**Motion for a resolution**  
**Paragraph 5**

*Motion for a resolution*

5. Notes that the financial system and its institutions are crucial for investment and growth in the European economy; ***stresses that the current financial system is characterised by increased safety and stability;***

*Amendment*

5. Notes that the financial system and its institutions are crucial for investment and growth in the European economy;

Or. en

**Amendment 178**  
**Beatrix von Storch**

**Motion for a resolution**  
**Paragraph 5**

*Motion for a resolution*

5. Notes that the financial system and its institutions are crucial for investment and growth in the European economy; stresses that the current financial system is characterised by increased safety and

*Amendment*

5. Notes that the financial system and its institutions are crucial for investment and growth in the European economy; stresses that the current financial system is characterised by increased safety and

stability;

stability, *but is far from stable*;

Or. de

#### **Amendment 179**

**Tom Vandenkendelaere**

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

##### **Paragraph 5**

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

5. Notes that the financial system and its institutions are crucial for investment and growth in the European economy; stresses that the current financial system is characterised by increased safety and stability;

###### *Amendment*

5. Notes that the financial system and its institutions are crucial for investment and growth in the European economy; stresses that the current financial system is characterised by increased safety and stability, *but that significant vulnerabilities remain*;

Or. nl

#### **Amendment 180**

**Paul Tang**

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

##### **Paragraph 5**

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

5. Notes that the financial system and its institutions are crucial for investment and growth in the European economy; *stresses that the current financial system is characterised by increased safety and stability*;

###### *Amendment*

5. Notes that *increased safety and stability of* the financial system and its institutions are crucial for investment and growth in the European economy;

Or. en

#### **Amendment 181**

**Lieve Wierinck, Sylvie Goulard, Enrique Calvet Chambon**

**Motion for a resolution**  
**Paragraph 5**

*Motion for a resolution*

5. Notes that ***the*** financial system and its institutions are crucial for investment and growth in the European economy; stresses that the current financial system is characterised by increased safety and stability;

*Amendment*

5. Notes that ***a credible*** financial system and its institutions are crucial for ***attracting*** investment and growth in the European economy; stresses that the current financial system is characterised by increased safety and stability;

Or. en

**Amendment 182**  
**Marisa Matias, Fabio De Masi**

**Motion for a resolution**  
**Paragraph 5**

*Motion for a resolution*

5. Notes that the financial system and its institutions are crucial for investment and growth in the European economy; stresses that the current financial system ***is characterised by increased safety and stability***;

*Amendment*

5. Notes that the financial system and its institutions are crucial for investment and growth in the European economy; stresses that the ***safety and stability of the*** current financial system ***are yet to be ensured***;

Or. en

**Amendment 183**  
**Roberts Zile**

**Motion for a resolution**  
**Paragraph 5 a (new)**

*Motion for a resolution*

*Amendment*

***5a. Notes that many credit institutions are still undercapitalised and carry a significant share of non-performing loans on their books; believes that the underperformance of these institutions is to some extent undermining economic***

*growth both within euro area as well as in the EU;*

Or. en

**Amendment 184**

**Jonás Fernández**

**Motion for a resolution**

**Paragraph 5 a (new)**

*Motion for a resolution*

*Amendment*

**5a. Stresses the role played by the European Investment Bank and the European Fund for Strategic Investments in promoting public and private investment;**

Or. es

**Amendment 185**

**Marisa Matias, Fabio De Masi**

**Motion for a resolution**

**Paragraph 6**

*Motion for a resolution*

*Amendment*

**6. Stresses that a fully functioning Capital Markets Union can, in a longer perspective, provide alternative financing to SMEs, complementing that of the banking sector;**

*deleted*

Or. en

**Amendment 186**

**Lieve Wierinck, Sylvie Goulard**

**Motion for a resolution**

**Paragraph 6**

*Motion for a resolution*

6. Stresses that a fully functioning Capital Markets Union can, in a longer perspective, provide alternative financing to SMEs, complementing that of the banking sector;

*Amendment*

6. Stresses that a fully functioning Capital Markets Union can, in a longer perspective, provide alternative financing to SMEs, complementing that of the banking sector; ***calls for a faster and more ambitious implementation of CMU to create a more efficient allocation of capital throughout the EU, improving the depth of EU capital markets, increasing diversification for investors, stimulating long term investment and making full use of the EU's innovative financial instruments designed to support access to capital markets for SMEs;***

Or. en

**Amendment 187**

**Danuta Maria Hübner**

**Motion for a resolution**

**Paragraph 6**

*Motion for a resolution*

6. Stresses that a fully functioning Capital Markets Union can, in a longer perspective, provide alternative financing to SMEs, complementing that of the banking sector;

*Amendment*

6. Stresses that a fully functioning Capital Markets Union can, in a longer perspective, provide alternative financing to SMEs, complementing that of the banking sector ***and bring about more diversified sources of financing for the economy in general as well as more private risk sharing; calls for the efforts towards creating a Capital Markets Union to be stepped up even in the current politically uncertain climate;***

Or. en

**Amendment 188**

**Marco Valli, Marco Zanni**



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

*Motion for a resolution*

6. ***Stresses that a fully functioning Capital Markets Union can, in a longer perspective, provide alternative financing to SMEs, complementing that of the banking sector;***

*Amendment*

6. ***Is concerned about the plan for a Capital Markets Union which the Commission is pursuing with the aim of further developing the capital markets as channels for alternative financing for SMEs, given that in advanced economies further financial expansion curbs economic growth while at the same time it increases instability in the financial sector, as demonstrated empirically;***

Or. it

**Amendment 189**  
**Neena Gill**

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

*Motion for a resolution*

6. Stresses that a fully functioning Capital Markets Union can, in a longer perspective, provide alternative financing to SMEs, complementing that of the banking sector;

*Amendment*

6. Stresses that a fully functioning Capital Markets Union can, in a longer perspective, provide alternative financing to SMEs, complementing that of the banking sector; ***highlights however that, to unlock the EU CMU, still important steps need to be taken asap, like tackling the bond/ equity tax bias and the obstacles to cross border insolvency procedures.***

Or. en

**Amendment 190**  
**Paul Tang**

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

*Motion for a resolution*

6. Stresses that a fully functioning Capital Markets Union can, in a longer perspective, provide alternative financing to SMEs, complementing that of the banking sector;

*Amendment*

6. Stresses that a fully functioning Capital Markets Union can, in a longer perspective, provide alternative financing to SMEs, complementing that of the banking sector; ***stresses that the completion of the Capital Markets Union should not undermine the legislative achievements obtained so far and should help to close the regulatory gap;***

Or. en

**Amendment 191**

**Bas Eickhout**

on behalf of the Verts/ALE Group

**Motion for a resolution**

**Paragraph 6**

*Motion for a resolution*

6. Stresses that a fully functioning Capital Markets Union can, in a longer perspective, provide alternative financing to SMEs, complementing that of the banking sector;

*Amendment*

6. Stresses that a fully functioning Capital Markets Union can, in a longer perspective, provide alternative financing to SMEs, complementing that of the banking sector; ***stresses, however, that more needs to be done, in the short term, to increase SMEs and starts up financing opportunities;***

Or. en

**Amendment 192**

**Markus Ferber**

**Motion for a resolution**

**Paragraph 6**

*Motion for a resolution*

6. Stresses that a fully functioning Capital Markets Union can, in a longer

*Amendment*

6. Stresses that a fully functioning Capital Markets Union can, in a longer

perspective, provide alternative financing to SMEs, complementing that of the banking sector;

perspective, provide alternative financing to SMEs, complementing that of the banking sector; ***calls on the Commission, therefore, to accelerate its work on the capital market union;***

Or. de

**Amendment 193**  
**Gunnar Hökmark**

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

*Motion for a resolution*

*Amendment*

***6a. Stresses that increased financing of investments is needed; calls for a well-functioning financial system where increased stability and existing cross border institutions can facilitate liquidity and market making, especially for small and medium sized enterprises; underlines that reforms regarding banking structure must not hamper liquidity making;***

Or. en

**Amendment 194**  
**Lieve Wierinck, Sylvie Goulard**

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

*Motion for a resolution*

*Amendment*

***6a. Notes in particular the findings in the Annual Growth Survey 2017 that high growth companies have issues with access to finance; calls for the Commission to identify and implement projects that support and attract market-based investment for such high growth innovative companies, such as the pan***

**Amendment 195**  
**Roberts Zile**

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

*Motion for a resolution*

*Amendment*

**6a. Stresses that barrier-free access to Member States' markets is paramount to insure that maximum levels of investment can reach those countries;**

**Amendment 196**  
**Enrique Calvet Chambon**

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

*Motion for a resolution*

*Amendment*

**6a. Stresses that a deeper integrated capital markets would provide a buffer against economic shocks through private sector risk-sharing;**

**Amendment 197**  
**Notis Marias**

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

*Motion for a resolution*

*Amendment*

7. Stresses that *a step-by-step completion of the Banking Union shall aim at increasing resilience in the banking sector and contributing to financial stability*;

*deleted*

Or. el

**Amendment 198**  
**Marco Valli, Marco Zanni**

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

*Motion for a resolution*

7. Stresses that *a step-by-step completion of the Banking Union shall aim at increasing* resilience in the banking sector and contributing to financial stability;

*Amendment*

7. Stresses that the *planned* Banking Union *is not capable of strengthening* resilience in the banking sector and contributing to financial stability, *as it is based on a supervision and resolution system which totally disregards exposure to the systemic risks associated with trading in financial derivatives, penalising instead the more sustainable banking model that is focused on supporting credit; stresses that the banking sector needs to undergo structural reform based on a clear separation of trading activities from the credit function, and that the unfinished reform of the financial sector needs to be completed, in order to channel investments to the real economy and SMEs and prevent an outbreak of new financial crises in the future*;

Or. it

**Amendment 199**  
**Roberts Zile**

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

*Motion for a resolution*

7. Stresses that a step-by-step completion of the Banking Union shall aim at increasing resilience in the banking sector and contributing to financial stability;

*Amendment*

7. Stresses that a step-by-step completion of the Banking Union shall aim at increasing resilience in the banking sector and contributing to financial stability; ***urges respect and enforcement of the existing common rules, notwithstanding those stipulated in the Bank Recovery and Resolution Directive (BRRD) as well as those in relation to state aid;***

Or. en

**Amendment 200**  
**Beatrix von Storch**

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

*Motion for a resolution*

7. Stresses that a step-by-step completion of the Banking Union shall aim at increasing resilience in the banking sector and contributing to financial stability;

*Amendment*

7. Stresses that a step-by-step completion of the Banking Union shall aim at increasing resilience in the banking sector and contributing to financial stability; ***stresses that the European deposit insurance scheme should not facilitate any concealed or open transfers between states;***

Or. de

**Amendment 201**  
**Markus Ferber**

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

*Motion for a resolution*

7. Stresses that a step-by-step completion of the Banking Union shall aim

*Amendment*

7. Stresses that a step-by-step completion of the Banking Union shall aim

at increasing resilience in the banking sector and contributing to financial stability;

at increasing resilience in the banking sector and contributing to financial stability; *stresses that, in this context, the principle of liability is quite decisive, and moral hazard absolutely must be avoided;*

Or. de

## **Amendment 202**

**Ivana Maletić**

### **Motion for a resolution**

#### **Paragraph 7**

##### *Motion for a resolution*

7. Stresses that a step-by-step completion of the Banking Union shall aim at increasing resilience in the banking sector and contributing to financial stability;

##### *Amendment*

7. Stresses that a step-by-step completion of the Banking Union shall aim at increasing resilience in the banking sector and contributing to financial stability; *notes that more funds within EFSI and ESIF should be allocated for financial instruments to the SMEs.*

Or. en

## **Amendment 203**

**Paul Tang**

### **Motion for a resolution**

#### **Paragraph 7**

##### *Motion for a resolution*

7. Stresses that a step-by-step completion of the Banking Union shall aim at increasing resilience in the banking sector and contributing to financial stability;

##### *Amendment*

7. Stresses that a step-by-step completion of the Banking Union shall aim at *cutting the nexus between governments and banks and thereby* increasing resilience in the banking sector, *protecting tax payers* and contributing to financial stability;

Or. en

**Amendment 204**  
**Tom Vandenkendelaere**

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

*Motion for a resolution*

7. Stresses *that a step-by-step* completion of the Banking Union *shall* aim at increasing resilience in the banking sector and *contributing to* financial stability;

*Amendment*

7. Stresses *the need for rapid and goal-oriented* completion of the Banking Union, *which must* aim at *halting the negative interaction between banks and authorities*, increasing resilience in the banking sector and *increasing* financial stability;

Or. nl

**Amendment 205**  
**Enrique Calvet Chambon**

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

*Motion for a resolution*

7. Stresses that a step-by-step completion of the Banking Union shall aim at increasing resilience in the banking sector and contributing to financial stability;

*Amendment*

7. Stresses that a step-by-step completion of the Banking Union shall aim at increasing resilience in the banking sector and contributing to financial stability *by ensuring deposits and attracting Foreign Direct Investment*;

Or. en

**Amendment 206**  
**Jonás Fernández**

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

*Motion for a resolution*

*Amendment*



7. Stresses that ***a step-by-step completion*** of the Banking Union ***shall aim at increasing resilience in the banking sector and contributing to*** financial stability;

7. Stresses that ***the swift achievement*** of the Banking Union, ***by establishing the European Deposit Insurance Scheme, will be a decisive step towards ensuring*** financial stability, ***a fundamental public good***;

Or. es

**Amendment 207**  
**Barbara Kappel**

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

*Motion for a resolution*

7. Stresses that ***a step-by-step completion*** of the ***Banking Union shall aim at increasing resilience in the banking sector and contributing to*** financial stability;

*Amendment*

7. Stresses that ***the resilience*** of the ***banking industry needs to be increased and that the Member States must eliminate the remaining weaknesses in order to increase investment and*** financial stability;

Or. de

**Amendment 208**  
**Alfred Sant**

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

*Motion for a resolution*

7. Stresses that ***a step-by-step*** completion of the Banking Union shall aim at increasing resilience in the banking sector ***and*** contributing to financial stability;

*Amendment*

7. Stresses that ***the*** completion of the Banking Union shall aim at increasing resilience in the banking sector, contributing to financial stability ***as well as improving the lending to the real economy***;

Or. en

**Amendment 209**  
**Sander Loones**

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

*Motion for a resolution*

7. Stresses that a step-by-step completion of the Banking Union shall aim at increasing resilience in the banking sector and contributing to financial stability;

*Amendment*

7. Stresses that a step-by-step completion of the Banking Union ***after overall risks have been reduced***, shall aim at increasing resilience in the banking sector and contributing to financial stability;

Or. en

**Amendment 210**  
**Pedro Silva Pereira**

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

*Motion for a resolution*

7. ***Stresses that a step-by-step*** completion of the Banking Union shall aim at increasing resilience in the banking sector and contributing to financial stability;

*Amendment*

7. ***Encourages a swift and thorough*** completion of the Banking Union, ***which*** shall aim at increasing resilience in the banking sector and contributing to financial stability;

Or. en

**Amendment 211**  
**Bas Eickhout**  
on behalf of the Verts/ALE Group

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

*Motion for a resolution*

7. Stresses that ***a step-by-step*** completion of the Banking Union ***shall aim at*** increasing resilience in the banking

*Amendment*

7. Stresses that completion of the Banking Union ***is crucial to*** increasing resilience in the banking sector and

sector and contributing to financial stability;

contributing to financial stability;

Or. en

#### **Amendment 212**

**Marisa Matias**

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

##### **Paragraph 7**

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

7. Stresses that a step-by-step completion of the Banking Union shall ***aim at increasing resilience*** in the banking sector ***and*** contributing to financial ***stability***;

###### *Amendment*

7. Stresses that a step-by-step completion of the Banking Union shall ***increase concentration*** in the banking sector, contributing to financial ***instability***;

Or. en

#### **Amendment 213**

**Pedro Silva Pereira**

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

##### **Paragraph 7 a (new)**

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

###### *Amendment*

***7a. Welcomes the Commission's proposal to extend the duration and double the amount of the European Fund for Strategic Investments (EFSI); stresses that geographical and sectorial coverage must be significantly improved in order to strengthen cohesion and convergence, as well as to achieve a more impactful macroeconomic effect; considers that guarantees to the EFSI are a particularly effective way for Member States with fiscal space to deliver on their commitments to support the recovery in the euro area; stresses the importance of better coordination between Member***

*States, the Commission and the European Investment Advisory Hub;*

Or. en

**Amendment 214**  
**Pedro Silva Pereira**

**Motion for a resolution**  
**Paragraph 7 b (new)**

*Motion for a resolution*

*Amendment*

**7b.     *Calls on Member States and the Commission to speed up and maximize the use of European Structural and Investment Funds (ESIF) in order to take advantage of all internal growth drivers, targeting public investment to projects with significant macroeconomic impact that can boost innovation, productivity, competitiveness, as well as social inclusion with a view to promoting upward convergence between Member States;***

Or. en

**Amendment 215**  
**Pedro Silva Pereira**

**Motion for a resolution**  
**Paragraph 7 c (new)**

*Motion for a resolution*

*Amendment*

**7c.     *Stresses that public investments on human capital and social infrastructure are of the utmost importance; considers that Europe's long economic crisis has highlighted the strong need to facilitate public and private investment in areas such as education, innovation and research and development, which are***

*crucial factors for a more competitive European economy; underlines the crucial role of public spending on education and life-long learning, as well as the development of long-term care facilities and affordable and flexible childcare facilities;*

Or. en

**Amendment 216**  
**Pedro Silva Pereira**

**Motion for a resolution**  
**Paragraph 7 d (new)**

*Motion for a resolution*

*Amendment*

**7d. Highlights that public and private investment is crucial to allow for the transition towards a low-carbon and circular economy; recalls the commitments of the European Union, particularly in the Paris Agreement, to finance the deployment of clean technologies, the scaling-up of renewable energies and energy efficiency, and the overall reduction of greenhouse gas emissions;**

Or. en

**Amendment 217**  
**Markus Ferber**

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

*Motion for a resolution*

*Amendment*

8. Emphasises that reliable investment requires a regulatory environment that allows for a return on investment; considers that predictable rules, a level

8. Emphasises that reliable investment requires a regulatory environment that allows for a return on investment; considers that predictable rules, a level

playing field and reduced compliance costs are crucial factors for attracting investment;

playing field and reduced compliance costs are crucial factors for attracting investment; ***calls on the Commission to take the necessary action on the basis of the 'Call for evidence: EU Regulatory Framework for Financial Services' with regard to reducing red tape, simplifying regulation and improving the financing environment;***

Or. de

**Amendment 218**  
**Beatrix von Storch**

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

*Motion for a resolution*

8. Emphasises that reliable investment requires a regulatory environment that allows for a return on investment; considers that predictable rules, a level playing field and reduced compliance costs are crucial factors for attracting investment;

*Amendment*

8. Emphasises that reliable investment requires a regulatory environment that allows for a return on investment; considers that predictable rules, a level playing field and reduced compliance costs are crucial factors for attracting investment; ***draws attention to the advantages for the whole of Europe which can be more satisfactorily generated by competition between legal orders than by harmonisation of rules;***

Or. de

**Amendment 219**  
**Pedro Silva Pereira**

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

*Motion for a resolution*

8. Emphasises that reliable investment requires a regulatory environment that

*Amendment*

8. Emphasises that reliable investment requires a regulatory environment that

allows for a return on investment;  
considers that predictable rules, a level  
playing field and **reduced** compliance costs  
are crucial factors for attracting  
investment;

allows for a return on investment;  
considers that predictable rules, a level  
playing field and **appropriate** compliance  
costs are crucial factors for attracting  
investment; ***stresses that 40% of the  
country-specific recommendations for  
2016 address obstacles to investment  
which the local and regional authorities  
can help to remove;***

Or. en

**Amendment 220**  
**Roberts Zile**

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

*Motion for a resolution*

8. Emphasises that reliable investment  
requires a regulatory environment that  
allows for a return on investment;  
considers that predictable rules, a level  
playing field and reduced compliance costs  
are crucial factors for attracting  
investment;

*Amendment*

8. Emphasises that reliable investment  
requires a regulatory environment that  
allows for a return on investment;  
considers that predictable rules, a level  
playing field and reduced compliance costs  
are crucial factors for attracting  
investment; ***notes, however, that certain  
investment schemes to date have still  
favoured wealthier EU regions where  
return on capital is generally higher;***

Or. en

**Amendment 221**  
**Danuta Maria Hübner**

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

*Motion for a resolution*

8. Emphasises that reliable investment  
requires a regulatory environment that  
allows for a return on investment;

*Amendment*

8. Emphasises that reliable investment  
requires a regulatory environment that  
allows for a return on investment;

considers that predictable rules, *a* level playing field *and reduced* compliance costs are crucial factors for attracting investment;

considers that *legal certainty and, generally, predictable rules, as well as proportionate regulation, a regulatory level playing field at the international level and proper attention paid to* compliance costs are crucial factors for attracting investment;

Or. en

#### **Amendment 222**

**Marco Valli, Marco Zanni**

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

##### **Paragraph 8**

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

8. Emphasises that reliable investment requires a regulatory environment that allows for a *return on investment; considers that predictable rules, a level playing field and reduced compliance costs are crucial factors for attracting investment;*

###### *Amendment*

8. Emphasises that reliable investment requires a regulatory environment that allows for a level playing field and *healthy competition between market operators;*

Or. it

#### **Amendment 223**

**Tom Vandenkendelaere**

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

##### **Paragraph 8**

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

8. Emphasises that reliable investment requires a regulatory environment that allows for a return on investment; considers that predictable rules, a level playing field and reduced compliance costs are crucial factors for attracting investment;

###### *Amendment*

8. Emphasises that reliable investment requires a regulatory environment that allows for a return on investment; considers that predictable rules, *efficient and transparent public administrations, effective legal systems,* a level playing field and reduced compliance costs are crucial factors for attracting investment;



**Amendment 224**  
**Neena Gill**

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

*Motion for a resolution*

8. Emphasises that reliable investment requires a regulatory environment that allows for a return on investment; considers that predictable rules, a level playing field **and** reduced compliance costs are crucial factors for attracting investment;

*Amendment*

8. Emphasises that reliable investment requires a regulatory environment that allows for a return on investment; considers that predictable rules, a level playing field, reduced compliance costs, **a fair tax regime as well as a financial stability** are crucial factors for attracting investment.

Or. en

**Amendment 225**  
**Marisa Matias**

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

*Motion for a resolution*

8. Emphasises that reliable investment requires a regulatory environment **that allows for a return on investment**; considers that predictable rules, a level playing field and reduced compliance costs are crucial factors for attracting investment;

*Amendment*

8. Emphasises that reliable investment requires a regulatory environment **incompatible with tax dumping and with high levels of consumer protection**; considers that predictable **and fair** rules, a level playing field and reduced compliance costs are crucial factors for attracting investment;

Or. en

**Amendment 226**  
**Alfred Sant**

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

*Motion for a resolution*

8. Emphasises that reliable investment requires a regulatory environment that allows for a return on investment; considers that predictable rules, a level playing field **and** reduced compliance costs are crucial factors for attracting investment;

*Amendment*

8. Emphasises that reliable investment requires a regulatory environment that allows for a return on investment; considers that predictable rules, a level playing field **as well as** reduced compliance costs **and administrative burden** are crucial factors for attracting investment;

Or. en

**Amendment 227**  
**Paul Tang**

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

*Motion for a resolution*

8. Emphasises that **reliable** investment **requires a regulatory environment that allows for a return on investment; considers that predictable rules, a level playing field and reduced compliance costs are crucial factors for attracting investment;**

*Amendment*

8. Emphasises that investment **levels have plummeted since the crisis, even within the context of low interests rates; welcomes the recent efforts by the Commission to move towards a new growth oriented narrative with a more central role for investments;**

Or. en

**Amendment 228**  
**Lieve Wierinck, Sylvie Goulard**

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

*Motion for a resolution*

8. Emphasises that reliable investment requires a regulatory environment that allows for a return on investment;

*Amendment*

8. Emphasises that reliable investment requires a **stable** regulatory environment that allows for a return on investment;

considers that predictable rules, a level playing field and reduced compliance costs are crucial factors for attracting investment;

considers that predictable rules, a level playing field and reduced compliance costs are crucial factors for attracting investment;

Or. en

#### **Amendment 229**

**Bas Eickhout**

on behalf of the Verts/ALE Group

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

##### **Paragraph 8**

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

8. Emphasises that reliable investment requires a regulatory environment that allows for a return on investment; considers that predictable rules, a level playing field **and reduced compliance costs** are crucial factors for attracting investment;

###### *Amendment*

8. Emphasises that reliable investment requires a regulatory environment that allows for a return on investment; considers that predictable rules, a level playing field are crucial factors for attracting investment;

Or. en

#### **Amendment 230**

**Jonás Fernández**

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

##### **Paragraph 8**

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

8. Emphasises that **reliable** investment requires a regulatory environment that allows for a return on investment; considers that predictable rules, a level playing field and reduced compliance costs are crucial factors for attracting investment;

###### *Amendment*

8. Emphasises that **all** investment requires a regulatory environment that allows for a return on investment; considers that predictable rules, a level playing field and reduced compliance costs are crucial factors for attracting investment;

Or. es

**Amendment 231**  
**Pervenche Berès**

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

*Motion for a resolution*

8. Emphasises that reliable investment requires a regulatory environment that allows for a return on investment; considers that predictable rules, a level playing field and **reduced compliance costs** are crucial factors for **attracting** investment;

*Amendment*

8. Emphasises that reliable investment requires a regulatory environment that allows for a return on investment; considers that predictable rules, a level playing field and **setting a carbon price** are crucial factors for **boosting** investment;

Or. en

**Amendment 232**  
**Ivana Maletić**

**Motion for a resolution**  
**Paragraph 8 a (new)**

*Motion for a resolution*

**8a. Notes that projected GDP growth for the EU is not enough for job creation and development, therefore calls for more investment in innovation, startups and R&D as well as partnership among policy makers, legislators, researchers, producers and innovators in designing regulation which encourage creativity and new ideas.**

Or. en

**Amendment 233**  
**Siegfried Mureşan**

**Motion for a resolution**

**Paragraph 8 a (new)**

*Motion for a resolution*

*Amendment*

**8a.** *Recognises the untapped potential for productivity growth and investment that could be reaped if single market rules were fully enforced, and the product and services markets were better integrated; recalls the importance of country-specific recommendations in pointing out key areas for actions in Member States;*

Or. en

**Amendment 234  
Gunnar Hökmark**

**Motion for a resolution  
Paragraph 8 a (new)**

*Motion for a resolution*

*Amendment*

**8a.** *Emphasises that efforts to remove barriers to investment need to be reinforced across Member States and need to address the efficiency of public administration, effective justice systems but also sector-specific rules and the functioning of labour and product markets;*

Or. en

**Amendment 235  
Tom Vandenkendelaere**

**Motion for a resolution  
Paragraph 8 a (new)**

*Motion for a resolution*

*Amendment*

**8a.** *Welcomes the proposal to double the period of operation of EFSI, and*

*considers it important to ensure the  
additionality of the projects selected;*

Or. nl

**Amendment 236**  
**Enrique Calvet Chambon**

**Motion for a resolution**  
**Paragraph 8 a (new)**

*Motion for a resolution*

*Amendment*

*8a. Welcomes that the Commission is  
soon present a proposal on preventing  
restructuring frameworks, second chance  
and measures to improve insolvency  
procedures;*

Or. en

**Amendment 237**  
**Marco Valli, Marco Zanni**

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

*Motion for a resolution*

*Amendment*

*9. Agrees with the Commission that  
the benefits of trade are often larger than  
realised in the public debate, and stresses  
that international trade is a significant  
source of jobs for Europeans and a  
crucial precondition for growth; reiterates  
that more than 30 million jobs are now  
supported by exports from the EU;*

*deleted*

Or. it

**Amendment 238**  
**Bas Eickhout**

on behalf of the Verts/ALE Group

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

*Motion for a resolution*

9. Agrees with the Commission that ***the*** benefits of ***trade are often larger than realised in the public debate, and*** stresses that international trade is a significant source of jobs for Europeans ***and a crucial precondition*** for growth; ***reiterates that more than 30 million jobs are now supported by exports from the EU;***

*Amendment*

9. Agrees with the Commission that ***more efforts are required to ensure that*** benefits of ***globalisation and technological changes, including digitisation, are distributed fairly across the different groups of society, notably low-skills workers and young people;*** stresses that ***while*** international trade is a significant source of jobs for Europeans, ***overreliance on export is no solid source of sustainable and inclusive*** growth, ***calls on the Commission to put more emphasis on measures aimed at increasing domestic demand in the eurozone;***

Or. en

**Amendment 239**  
**Pedro Silva Pereira**

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

*Motion for a resolution*

9. Agrees with the Commission that the benefits of trade are often larger than realised in the public debate, and stresses that international trade ***is*** a significant source of jobs for Europeans and a crucial ***precondition*** for growth; reiterates that more than 30 million jobs are now supported by exports from the EU;

*Amendment*

9. Agrees with the Commission that the benefits of trade are often larger than realised in the public debate, and stresses that international trade ***can be*** a significant source of jobs for Europeans and a crucial ***contribution*** for growth; reiterates that more than 30 million jobs are now supported by exports from the EU; ***notes that international trade agreements should uphold strong social and environmental standards, taking into consideration environmental impacts, stakeholders' views and civil society concerns;***

**Amendment 240**  
**Esther de Lange**

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

*Motion for a resolution*

9. Agrees with the Commission that the benefits of trade are often larger than realised in the public debate, and stresses that international trade is a significant source of jobs for Europeans and a crucial precondition for growth; reiterates that more than 30 million jobs are now supported by exports from the EU;

*Amendment*

9. Agrees with the Commission that the benefits of trade are often larger than realised in the public debate, and stresses that international trade is a significant source of jobs for Europeans and a crucial precondition for growth; reiterates that more than 30 million jobs are now supported by exports from the EU; ***notes that, should an increase in total economic output also lead to an increase in inequality, any possible need or wish for redistribution can be addressed by Member States separately;***

**Amendment 241**  
**Paul Tang**

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

*Motion for a resolution*

9. Agrees with the Commission that the ***benefits of trade are often larger than realised in the public debate, and stresses that international trade is a significant source of jobs for Europeans and a crucial precondition for growth; reiterates that more than 30 million jobs are now supported by exports from the EU;***

*Amendment*

9. Agrees with the Commission that the ***financialisation, i.e. the rapid growth of the financial sector, is a driver behind inequality and slows economic growth<sup>1a</sup> ; notes that inaction on this problem potentially stains the image of all forms of globalisation and global governance; urges the Commission to come up with proposals to tackle the proliferation of the financial sector;***



Or. en

**Amendment 242**  
**Siegfried Mureşan**

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

*Motion for a resolution*

9. Agrees with the Commission that the benefits of trade are often larger than realised in the public debate, and stresses that international trade is a significant source of jobs for Europeans and a crucial precondition for growth; reiterates that more than 30 million jobs are now supported by exports from the EU;

*Amendment*

9. Agrees with the Commission that the benefits of trade are often larger than realised in the public debate, and stresses that international trade is a significant source of jobs for Europeans and a crucial precondition for growth; reiterates that more than 30 million jobs are now supported by exports from the EU ***and should be communicated to a broader public more clearly;***

Or. en

**Amendment 243**  
**Marisa Matias**

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

*Motion for a resolution*

9. Agrees with the Commission that the benefits of trade are often larger than realised in the public debate, and stresses that international trade is a significant source of jobs for Europeans ***and a crucial precondition for growth; reiterates that more than 30 million jobs are now supported by exports from the EU;***

*Amendment*

9. Agrees with the Commission that the benefits of trade are often larger than realised in the public debate, and stresses that international trade is a significant source of jobs for Europeans ***unless it becomes a pretext for wage dumping, which is detrimental to aggregate demand;***

**Amendment 244**  
**Enrique Calvet Chambon**

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

*Motion for a resolution*

9. Agrees with the Commission that the benefits of trade are often larger than realised in the public debate, and stresses that international trade is a significant source of jobs for Europeans and a crucial precondition for growth; reiterates that more than 30 million jobs are now supported by exports from the EU;

*Amendment*

9. Agrees with the Commission that the benefits of **rational** trade are often larger than realised in the public debate, and stresses that international trade is a significant source of jobs for Europeans and a crucial precondition for growth; reiterates that more than 30 million jobs are now supported by exports from the EU;

**Amendment 245**  
**Alfred Sant**

**Motion for a resolution**  
**Paragraph 9 a (new)**

*Motion for a resolution*

*Amendment*

**9a. Welcomes the proposal for an extension and reinforcement of the European Fund for Strategic Investment (EFSI); expects further improvements in the areas of additionality, geographical and sectorial coverage, as well as transparency; underlines the potential of synergies between EFSI and European Structural and Investment funds, in particular with regard to their contribution to territorial cohesion; calls on European and national institutions to better involve regional and local authorities in order to address low project generation capacity and borrowing**

*capacity in some Member States;*

Or. en

**Amendment 246**

**Marco Valli, Marco Zanni**

**Motion for a resolution**

**Paragraph 10**

*Motion for a resolution*

*Amendment*

**10.** *Notes with concern that the EU share of global foreign direct investments flows have fallen significantly since the crisis;* **deleted**

Or. it

**Amendment 247**

**Marisa Matias, Fabio De Masi**

**Motion for a resolution**

**Paragraph 10**

*Motion for a resolution*

*Amendment*

**10.** *Notes with concern that the EU share of global foreign direct investments flows have fallen significantly since the crisis;* **deleted**

Or. en

**Amendment 248**

**Bas Eickhout**

on behalf of the Verts/ALE Group

**Motion for a resolution**

**Paragraph 10**

*Motion for a resolution*

10. Notes with concern that the EU share of global foreign direct investments flows have fallen significantly since the crisis;

*Amendment*

10. Notes with concern that the EU share of global foreign direct investments flows have fallen significantly since the crisis ***providing evidence that low growth, low internal demand, low public and private investment, social tensions, destruction of skills and human capital are all factors which need to be taken into account, to attract foreign investments;***

Or. en

**Amendment 249**

**Lieve Wierinck, Sylvie Goulard, Enrique Calvet Chambon**

**Motion for a resolution**

**Paragraph 10**

*Motion for a resolution*

10. Notes with concern that the EU share of global foreign direct investments flows have fallen significantly since the crisis;

*Amendment*

10. Notes with concern that the EU share of global foreign direct investments flows have fallen significantly since the crisis; ***calls on the Commission and Member States to step up efforts to improve the business environment for investments inter alia by fully implementing and enforcing EU Single Market legislation;***

Or. en

**Amendment 250**

**Bas Eickhout**

on behalf of the Verts/ALE Group

**Motion for a resolution**

**Paragraph 10 a (new)**

*Motion for a resolution*

*Amendment*

***10a. Stresses that support for the***

*transition towards a low-carbon and circular economy will create new jobs in services and in making new and more sustainable products and markets, stresses that investments to foster such a transition should be significantly increased at both national and EU level; calls on the Commission to address country specific recommendations in the field of energy efficiency and resource consumption and to ensure that CSRs are fully consistent with the Paris climate agreement;*

Or. en

**Amendment 251**  
**Lieve Wierinck, Sylvie Goulard**

**Motion for a resolution**  
**Paragraph 10 a (new)**

*Motion for a resolution*

*Amendment*

*10a. Believes that EFSI and structural funds should also support recommendations for the EU as a whole; calls for the Commission to increase its efforts to finance projects or help to attract market based finance for projects with a cross-border dimension, especially in the fields of knowledge, innovation, education and ICT;*

Or. en

**Amendment 252**  
**Burkhard Balz**

**Motion for a resolution**  
**Paragraph 10 a (new)**

*Motion for a resolution*

*Amendment*

***10a. Is highly concerned about the persistent low interest rates environment and its implications on the long-term investment capacities of financial institutions, on the profitability of low-risk savings and long-term pensions products and thus on the sustainability of savings and pensions provisions of European citizens;***

Or. en

**Amendment 253**  
**Sander Loones**

**Motion for a resolution**  
**Paragraph 10 a (new)**

*Motion for a resolution*

*Amendment*

***10a. Is aware that while the high current account surpluses of some of the members of the euro area are considered an imbalance, these surpluses go together with positive spill over effects across the value chain which benefit other Member States in various ways;***

Or. en

**Amendment 254**  
**Lieve Wierinck, Sylvie Goulard, Enrique Calvet Chambon**

**Motion for a resolution**  
**Paragraph 10 b (new)**

*Motion for a resolution*

*Amendment*

***10b. Stresses that structural reforms need to be complemented by longer-term investment in education, research, innovation and sustainable energy; believes that public-private partnerships can also be considered as tools to promote***

*investment and to deliver smart and sustainable growth which complement public investment programmes;*

Or. en

**Amendment 255**  
**Notis Marias**

**Motion for a resolution**  
**Subheading 2**

*Motion for a resolution*

*Amendment*

*Structural reforms*

*deleted*

Or. el

**Amendment 256**  
**Jonás Fernández**

**Motion for a resolution**  
**Subheading 2**

*Motion for a resolution*

*Amendment*

Structural reforms

Structural reforms *and well-being in society*

Or. es

**Amendment 257**  
**Pedro Silva Pereira**

**Motion for a resolution**  
**Paragraph 10 a (new)**

*Motion for a resolution*

*Amendment*

*10a. Agrees that faster progress on the adoption of sustainable structural reforms, in line with the country-specific*

*recommendations, is needed to enhance the EU's competitiveness, to promote a favourable environment for businesses (especially SMEs) and investment, and to deliver on growth and jobs, as well as to foster real economic and social convergence between Member States; recalls that such reforms should be supported by EU instruments, particularly the Structural Reform Support Programme, the European Fund for Strategic Investments (EFSI) and the European Strategic and Investment Funds (ESIF) within the cohesion policy;*

Or. en