



EUROPEAN PARLIAMENT

2009 - 2014

---

*Committee on Economic and Monetary Affairs*

---

**2010/0280(COD)**

15.2.2011

# **AMENDMENTS**

## **66 - 271**

**Draft report**  
**Corien Wortmann-Kool**  
(PE454.680v01-00)

proposal for a regulation of the European Parliament and of the Council amending Regulation (EC) No 1466/97 on the strengthening of the surveillance of budgetary positions and the surveillance and coordination of economic policies

Proposal for a regulation – amending act  
(COM(2010)0526 – C7-0300/2010 – 2010/0280(COD))

AM\857517EN.doc

PE458.763v01-00

**EN**

*United in diversity*

**EN**

AM\_Com\_LegReport

**Amendment 66**  
**Thomas Händel**

**Proposal for a regulation**

—

*Proposal for rejection t*

***The European Parliament rejects the  
Commission's proposal.***

Or. en

**Amendment 67**  
**Jürgen Klute**

**Proposal for a regulation**

—

*Proposal for rejection*

***The European Parliament rejects the  
Commission's proposal.***

Or. en

**Amendment 68**  
**Udo Bullmann**

**Proposal for a regulation**  
**Citation 1**

*Text proposed by the Commission*

Having regard to the Treaty on the  
Functioning of the European Union, and in  
particular Article 121(6) thereof,

*Amendment*

Having regard to the Treaty on the  
Functioning of the European Union, and in  
particular Article 121(6), ***in combination  
with Article 148(3) and (4)*** thereof,

Or. en

**Amendment 69**  
**Philippe Lamberts**

**Proposal for a regulation**  
**Citation 1**

*Text proposed by the Commission*

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 121(6) thereof,

*Amendment*

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 121(6) **and Article 148** thereof,

Or. en

**Amendment 70**  
**José Manuel García-Margallo y Marfil, Íñigo Méndez de Vigo, Pablo Zalba Bidegain**

**Proposal for a regulation**  
**Citation 1**

*Text proposed by the Commission*

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 121(6) thereof,

*Amendment*

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 121(6), **in combination with Article 136** thereof,

Or. en

**Amendment 71**  
**Corien Wortmann-Kool**

**Proposal for a regulation**  
**Citation 2 a (new)**

*Text proposed by the Commission*

*Amendment*

**- having regard to the opinion of the European Central Bank,**

Or. en

**Amendment 72**  
**Markus Ferber**

**Proposal for a regulation**  
**Citation 2 a (new)**

*Text proposed by the Commission*

*Amendment*

**- having regard to the opinion of the  
European Central Bank,**

Or. en

**Amendment 73**  
**Alfredo Pallone, Herbert Dorfmann**

**Proposal for a regulation**  
**Citation 2 a (new)**

*Text proposed by the Commission*

*Amendment*

**- having regard to the opinion of the  
European Central Bank,**

Or. en

**Amendment 74**  
**Miguel Portas**

**Proposal for a regulation**  
**Recital 1**

*Text proposed by the Commission*

*Amendment*

(1) The coordination of the economic policies of the Member States within the Union, ***as provided by the Treaty, should entail compliance with the guiding principles of stable prices,*** sound public finances and monetary conditions ***and a sustainable*** balance of payments.

(1) The coordination of the economic policies of the Member States within the Union ***is geared to the objectives of sustainable growth, employment and a high level of social rights. These objectives mean that economic coordination should take account of controlling inflation and ensuring*** sound public finances and monetary conditions, ***as well as a sound*** balance of payments.

**Amendment 75**  
**Philippe Lamberts**

**Proposal for a regulation**  
**Recital 1**

*Text proposed by the Commission*

(1) The coordination of the economic policies of the Member States within the Union, as provided by the Treaty, should entail compliance with the **guiding principles of stable prices, sound public finances and monetary conditions and a sustainable balance of payments.**

*Amendment*

(1) The coordination of the economic policies of the Member States within the Union, as provided by the Treaty, should entail compliance with the **broad guidelines of economic policies in order to achieve the objectives of the Union, as defined in Article 3 of the Treaty on European Union.**

Or. en

**Amendment 76**  
**Antolín Sánchez Presedo**

**Proposal for a regulation**  
**Recital 1**

*Text proposed by the Commission*

(1) The coordination of the economic policies of the Member States within the Union, **as provided by the Treaty**, should entail compliance with the guiding principles of stable prices, sound public finances and monetary conditions and a sustainable balance of payments.

*Amendment*

(1) The coordination of the economic policies of the Member States within the Union **should be developed in the context of the broad economic and employment guidelines with a view to contributing to the achievement of the objectives of the Union defined in Article 3 of the TUE and the fulfilment of the requirements provided in Article 9 of the TFEU, and** should entail compliance with the guiding principles of stable prices, sound **and sustainable** public finances and monetary conditions and a sustainable balance of payments

**Amendment 77**  
**Rodi Kratsa-Tsagaropoulou**

**Proposal for a regulation**  
**Recital 1**

*Text proposed by the Commission*

(1) The coordination of the economic policies of the Member States within the Union, as provided by the Treaty, should entail compliance with the guiding principles of stable prices, sound public finances and monetary conditions and a sustainable balance of payments.

*Amendment*

(1) The coordination of the economic policies of the Member States within the Union, as provided by the Treaty, should entail compliance with the guiding principles of stable prices, sound public finances and monetary conditions and a sustainable balance of payments ***so as to achieve growth.***

Or. el

**Amendment 78**  
**Arturs Krišjānis Kariņš**

**Proposal for a regulation**  
**Recital 1 a (new)**

*Text proposed by the Commission*

*Amendment*

***(1 a) The Stability and Growth pact is aimed at long term sustainability of public finances and its implementation is crucial for long term economic stability.***

Or. en

**Amendment 79**  
**Udo Bullmann**

**Proposal for a regulation**  
**Recital 1 a (new)**

*Text proposed by the Commission*

*Amendment*

***(1 a) The TFEU provides that in defining and implementing its policies and activities, the Union takes into account requirements linked to the promotion of a high level of employment, the guarantee of adequate social protection and the fight against social exclusion.***

Or. en

**Amendment 80**  
**Philippe Lamberts**

**Proposal for a regulation**  
**Recital 2 a (new)**

*Text proposed by the Commission*

*Amendment*

***(2 a) The provisions of this regulation are fully consistent with article 3 of the Treaty horizontal clauses of the TFEU, namely articles 7, 8, 9, 10 and 11, as well as provisions of protocol 26 and article 151, 152 and 153(5).***

Or. en

**Amendment 81**  
**Philippe Lamberts**

**Proposal for a regulation**  
**Recital 2 b (new)**

*Text proposed by the Commission*

*Amendment*

***(2 b) This Regulation does not affect the exercise of fundamental rights as recognized in the Member States and by Union law. Nor does it affect the right to negotiate, conclude and enforce collective agreements and to take industrial action***



*in accordance with national law and practices which respect Union law and in particular articles 151 and 152 of the Treaty.*

Or. en

**Amendment 82**  
**Miguel Portas**

**Proposal for a regulation**  
**Recital 3**

*Text proposed by the Commission*

(3) The Stability and Growth Pact *is based on the objective of sound government finances as a means of strengthening the conditions for price stability and for strong sustainable growth underpinned by financial stability and conducive to employment creation.*

*Amendment*

(3) *In the name of sound public finances and controlling inflation, the Stability and Growth Pact condemned the European Union to years of mediocre development, high levels of unemployment and a worsening of its internal imbalances.*

Or. pt

**Amendment 83**  
**Udo Bullmann**

**Proposal for a regulation**  
**Recital 3**

*Text proposed by the Commission*

(3) The Stability and Growth Pact is based on the objective of sound government finances as a means of strengthening the conditions for price stability and for strong sustainable growth underpinned by financial stability and conducive to employment creation.

*Amendment*

(3) The Stability and Growth Pact is based on the objective of sound government finances as a means of strengthening the conditions for price stability and for strong sustainable growth underpinned by financial stability and conducive to employment creation *and should, therefore, be measured against its ability to meet objectives laid down in article 3 TFEU and enhance long term investments for smart, sustainable and*

*inclusive growth.*

Or. en

**Amendment 84**  
**Liem Hoang Ngoc**

**Proposal for a regulation**  
**Recital 3**

*Text proposed by the Commission*

(3) The Stability and Growth Pact is based on the objective of sound government finances as a means of strengthening the conditions for price stability and for strong sustainable growth underpinned by financial stability and conducive to employment creation.

*Amendment*

(3) The Stability and Growth Pact is based on the objective of sound government finances as a means of strengthening the conditions for price stability and for strong sustainable growth underpinned by financial stability and conducive to employment creation ***and should, therefore, be measured against its ability to meet objectives laid down in article 3 TFEU and enhance long term investments for smart, sustainable and inclusive growth.***

Or. en

**Amendment 85**  
**Thijs Berman**

**Proposal for a regulation**  
**Recital 3**

*Text proposed by the Commission*

(3) The Stability and Growth Pact is based on the objective of sound government finances as a means of strengthening the conditions for price stability and for strong sustainable growth underpinned by financial stability and conducive to employment creation.

*Amendment*

(3) The Stability and Growth Pact is based on the objective of sound government finances as a means of strengthening the conditions for price stability and for strong sustainable growth underpinned by financial stability and conducive to employment creation ***and social inclusion.***

Or. en

## *Justification*

*Job creation is undoubtedly the most important task of the EU in terms of economic policy. In their policies member states should also take into account the social inclusion of vulnerable groups. Such groups consists of those that are excluded from the labour market for a long term and those who are not yet on it (like youth from poor families), or stepped out of it for good (like pensioners).*

### **Amendment 86** **Philippe Lamberts**

#### **Proposal for a regulation** **Recital 3**

##### *Text proposed by the Commission*

(3) The Stability and Growth Pact is based on the objective of ***sound*** government finances as a means of strengthening the conditions for price stability and for strong sustainable growth underpinned by financial stability and conducive to employment creation.

##### *Amendment*

(3) The Stability and Growth Pact is based on the objective of ***sustainable*** government finances as a means of strengthening the conditions for price stability and for strong sustainable growth underpinned by financial stability and conducive to employment creation.

Or. en

### **Amendment 87** **Liem Hoang Ngoc**

#### **Proposal for a regulation** **Recital 3 a (new)**

##### *Text proposed by the Commission*

##### *Amendment*

***(3a) There is a need to build upon the experience gained and learn from mistakes made during the first decade of functioning of the economic and monetary union. Accordingly, the implementation of the Stability and Growth Pact must be measured against its ability to meet objectives laid down in Article 3 TFUE and enhance long-term investments for smart, sustainable and***

*inclusive growth.*

Or. en

**Amendment 88**  
**Corien Wortmann-Kool**

**Proposal for a regulation**  
**Recital 3 a (new)**

*Text proposed by the Commission*

*Amendment*

***(3a) Treaty-based instruments for economic coordination and surveillance should be strengthened by establishing a common framework for the submission, monitoring and implementation of national reform programmes that enhance competitiveness and are conducive to sustainable growth and employment as an integral part of a European growth strategy.***

Or. en

**Amendment 89**  
**Miguel Portas**

**Proposal for a regulation**  
**Recital 4**

*Text proposed by the Commission*

*Amendment*

(4) The ***preventive part of the*** Stability and Growth Pact requires that Member States should ***achieve and maintain a medium-term budgetary objective and submit stability and convergence programme to that effect.***

(4) The ***current*** Stability and Growth Pact ***should be replaced by a new Pact that places the creation of skilled jobs in the context of an economy that respects social rights and the environment at the centre of economic policy.***

***The preventive part of this new Pact*** requires that ***the Union and*** Member States should ***coordinate their policies and channel public investment towards these***

*objectives.*

Or. pt

**Amendment 90**

**Sylvie Goulard**

**Proposal for a regulation**

**Recital 4 a (new)**

*Text proposed by the Commission*

*Amendment*

***(4a) The preventive part of the Stability and Growth Pact should ensure that Member States follow sustainable fiscal policies and should ensure minimum quality and consistency of these policies with the economic and monetary union budgetary coordination framework.***

Or. en

**Amendment 91**

**Udo Bullmann**

**Proposal for a regulation**

**Recital 4 a (new)**

*Text proposed by the Commission*

*Amendment*

***(4a) The preventive part of the Stability and Growth Pact that is meant to ensure that Member States follow efficient and sustainable fiscal policy would benefit from more stringent forms of coordination in order to ensure minimum quality and consistency with the economic and monetary union budgetary coordination framework.***

Or. en

**Amendment 92**  
**Liem Hoang Ngoc**

**Proposal for a regulation**  
**Recital 4 a (new)**

*Text proposed by the Commission*

*Amendment*

***(4a) The preventive part of the Stability and Growth Pact that is meant to ensure that Member States follow efficient and sustainable fiscal policy would benefit from more stringent and symmetric forms of coordination in order to ensure minimum quality and consistency with the economic and monetary union budgetary coordination framework.***

Or. en

**Amendment 93**  
**Ildikó Gáll-Pelcz, Edit Herczog**

**Proposal for a regulation**  
**Recital 4 a (new)**

*Text proposed by the Commission*

*Amendment*

***(4a) The preventive part of the Stability and Growth Pact that is meant to ensure that Member States follow prudent fiscal policy should be more stringently coordinated and enforced in order to ensure minimum quality and consistency with the economic and monetary union budgetary coordination framework.***

Or. hu

**Amendment 94**  
**Miguel Portas**

**Proposal for a regulation**  
**Recital 5**

*Text proposed by the Commission*

(5) ***The content of the stability and convergence programmes as well as the criteria for their examination should further be adapted in the light of the experience gained with the implementation of the Stability and Growth Pact.***

*Amendment*

(5) ***The creation of a Sustainable Growth and Employment Pact entails the drawing-up of Economic and Social Convergence Programmes in each Member State.***

Or. pt

## **Amendment 95**

**Udo Bullmann**

### **Proposal for a regulation**

#### **Recital 5**

*Text proposed by the Commission*

(5) The content of the stability and convergence programmes as well as the criteria for their examination should further be adapted in the light of the experience gained with the implementation of the Stability and Growth Pact.

*Amendment*

(5) The content of the stability and convergence programmes as well as the criteria for their examination should further be adapted in the light of the experience gained with the implementation of the Stability and Growth Pact, ***in particular regarding its compatibility with national reform programmes and its contribution to growth and job creation.***

Or. en

## **Amendment 96**

**Ildikó Gáll-Pelcz**

### **Proposal for a regulation**

#### **Recital 5**

*Text proposed by the Commission*

(5) The content of the stability and convergence programmes as well as the criteria for their examination should further

*Amendment*

(5) The content of the stability and convergence programmes as well as the criteria for their examination should further

be adapted in the light of the experience gained with the implementation of the Stability and Growth Pact.

be adapted in the light of the experience gained with the implementation of the Stability and Growth Pact, ***with particular reference to the amount and impact of individual types of debt (State, corporate and personal)***.

Or. hu

**Amendment 97**  
**Rodi Kratsa-Tsagaropoulou**

**Proposal for a regulation**  
**Recital 5**

*Text proposed by the Commission*

(5) The content of the stability and convergence programmes as well as the criteria for their examination should further be adapted in the light of the experience gained with the implementation of the Stability and Growth Pact.

*Amendment*

(5) The content of the stability and convergence programmes as well as the criteria for their examination should further be adapted in the light of the experience gained with the implementation of the Stability and Growth Pact, ***as well as euro area objectives***.

Or. el

**Amendment 98**  
**Sharon Bowles**

**Proposal for a regulation**  
**Recital 5 a (new)**

*Text proposed by the Commission*

*Amendment*

***(5a) The improved economic governance framework should rely on several inter-linked and coherent policies for sustainable growth and jobs built upon a sound Union strategy for growth and jobs, with particular focus upon development and strengthening of the Single Market, fostering of international trade links and competitiveness, an effective framework***



*for preventing and correcting excessive budgetary positions (the Stability and Growth Pact), a robust framework for preventing and correcting macro-economic imbalances, enhanced financial market regulation and supervision (including macro-prudential supervision by the European Systemic Risk Board) and a credible permanent crisis resolution mechanism.*

Or. en

*(This follows the rapporteur's amendment 5 recital 5 c (new), adding the words 'with particular focus upon development and strengthening of the Single Market, fostering of international trade links and competitiveness')*

**Amendment 99**  
**Antolín Sánchez Presedo**

**Proposal for a regulation**  
**Recital 5 b (new)**

*Text proposed by the Commission*

*Amendment*

*(5b) The improved economic governance framework should rely on several inter-linked and coherent policies, namely a Union strategy for jobs and smart, sustainable and inclusive growth, a European Semester for strengthened coordination of economic and budgetary policies, an effective framework for preventing and correcting excessive budgetary positions (the Stability and Growth Pact), a robust framework for preventing and correcting macro-economic imbalances, enhanced financial market regulation and supervision (including macro-prudential supervision by the European Systemic Risk Board), a credible permanent financial stability mechanism, a multiannual financial framework and a increased Union budget with new financial and own resources, which should be aimed to improve economic coordination and achieve the*

**Amendment 100**

**Udo Bullmann**

**Proposal for a regulation**

**Recital 5 b (new)**

*Text proposed by the Commission*

*Amendment*

***(5b) The improved economic governance framework should rely on several inter-linked policies for sustainable growth and jobs, which need to be coherent with each other, namely a Union strategy for growth and jobs, an effective framework for preventing and correcting excessive budgetary positions (the Stability and Growth Pact), a robust framework for preventing and correcting macro-economic imbalances, enhanced financial market regulation and supervision (including macro-prudential supervision by the European Systemic Risk Board) and a credible permanent crisis resolution mechanism.***

**Amendment 101**

**Hans-Peter Martin**

**Proposal for a regulation**

**Recital 5 b (new)**

*Text proposed by the Commission*

*Amendment*

***(5b) The improved economic governance framework should rely on several inter-linked policies for sustainable growth and jobs, which need to be coherent with each other, namely a Union strategy for growth***

*and jobs, an effective framework for preventing and correcting excessive budgetary positions (the Stability and Growth Pact), a robust framework for preventing and correcting macro-economic imbalances, enhanced financial market regulation and supervision (including macro-prudential supervision by the European Systemic Risk Board), particularly of banking while excluding a shadow banking system, and a permanent crisis resolution mechanism.*

Or. de

**Amendment 102**  
**Astrid Lulling**

**Proposal for a regulation**  
**Recital 5 a (new)**

*Text proposed by the Commission*

*Amendment*

*(5a) The improved economic governance framework should rely on several inter-linked policies for sustainable growth and jobs, which need to be coherent with each other, namely (i) a Union strategy for growth and jobs, (ii) an effective framework for preventing and correcting excessive budgetary positions (the Stability and Growth Pact), (iii) a robust framework for preventing and correcting macro-economic imbalances focusing on vulnerabilities, competitiveness losses and high debt levels of Member States, (iv) enhanced financial market regulation and supervision (including macro-prudential supervision by the European Systemic Risk Board) and (v) a credible permanent crisis resolution mechanism.*

Or. en

**Amendment 103**  
**Sharon Bowles**

**Proposal for a regulation**  
**Recital 5 b (new)**

*Text proposed by the Commission*

*Amendment*

***(5b) Achieving and maintaining a dynamic Single Market shall be considered an element of the proper and smooth functioning of economic and monetary union.***

Or. en

**Amendment 104**  
**Sharon Bowles**

**Proposal for a regulation**  
**Recital 5 c (new)**

*Text proposed by the Commission*

*Amendment*

***(5c) The Stability and Growth Pact and the complete economic governance framework should complement and be compatible with a Union strategy for growth and jobs which aims at boosting the Union's competitiveness and social stability and takes into consideration the development and strengthening of the Single Market and fostering international trade links***

Or. en

*(This follows the rapporteur's amendment 5, recital 5 d (new) adding the words 'and takes into consideration the development and strengthening of the Single Market and fostering international trade links')*

**Amendment 105**  
**Burkhard Balz**

**Proposal for a regulation**  
**Recital 5 a (new)**

*Text proposed by the Commission*

*Amendment*

***(5a) The Stability and Growth Pact and the complete economic governance framework should complement and be compatible with a Union strategy for growth and jobs which aims at boosting the Union's competitiveness and social stability. However, these interlinkages should not provide for exemptions to the provisions of the Stability and Growth Pact.***

Or. en

**Amendment 106**  
**Antolín Sánchez Presedo**

**Proposal for a regulation**  
**Recital 5 c (new)**

*Text proposed by the Commission*

*Amendment*

***(5c) The Stability and Growth Pact and the Union's economic governance framework as a whole should complement and be compatible with a Union strategy for jobs and smart, sustainable and inclusive growth which aims at boosting the Union's competitiveness, environmental responsibility and social progress.***

Or. en

**Amendment 107**  
**Udo Bullmann**

**Proposal for a regulation**  
**Recital 5 c (new)**

*Text proposed by the Commission*

*Amendment*

***(5c) The Stability and Growth Pact and the complete economic governance framework should complement and be fully compatible with a Union strategy for growth and jobs which aims at boosting the Union's competitiveness and social stability.***

Or. en

**Amendment 108**  
**Gunnar Hökmark**

**Proposal for a regulation**  
**Recital 5 c (new)**

*Text proposed by the Commission*

*Amendment*

***(5c) The Stability and Growth Pact and the complete economic governance framework should serve as a fundament for the Union strategy for growth and jobs which aims at boosting the Union's competitiveness and social stability.***

Or. en

**Amendment 109**  
**Ramon Tremosa i Balcells**

**Proposal for a regulation**  
**Recital 5 a (new)**

*Text proposed by the Commission*

*Amendment*

***(5a) The consolidation of the European Single Market is an essential precondition***

*to ensure the correct functioning and the strengthening of the economic and monetary union. In this sense, it is necessary to eliminate the existing regulatory and physical barriers that make impossible to achieve a single European railway area, especially in freight transport.*

Or. en

**Amendment 110**  
**Antolín Sánchez Presedo**

**Proposal for a regulation**  
**Recital 5 a (new)**

*Text proposed by the Commission*

*Amendment*

*(5a) Experience gained during the first decade of functioning of the economic and monetary union shows a need for improved economic governance in the Union, which should be built on a stronger national ownership of commonly agreed rules and policies and on a more robust framework at the Union level for national economic policies.*

Or. en

**Amendment 111**  
**Antolín Sánchez Presedo**

**Proposal for a regulation**  
**Recital 5 b (new)**

*Text proposed by the Commission*

*Amendment*

*(5b) The European semester for economic and budgetary policies coordination should play a vital role in implementing the requirement under Article 121(1) of the Treaty on the Functioning of the*

*European Union (TFEU) that Member States regard their economic policies as a matter of common concern and coordinate them accordingly. Transparency, independent oversight and multilateral coordinated surveillance are an integral part of enhanced economic governance. The Council and the Commission should make public and set out the reasons for their positions and decisions at appropriate stages of the economic policy coordination procedures*

Or. en

**Amendment 112**  
**Udo Bullmann**

**Proposal for a regulation**  
**Recital 5 a (new)**

*Text proposed by the Commission*

*Amendment*

*(5a) Experience gained during the first decade of functioning of the economic and monetary union shows a need for improved economic governance in the Union, which should be built on a stronger national ownership of commonly agreed rules and policies and on a more robust surveillance framework at the Union level of national economic policies.*

Or. en

**Amendment 113**  
**Udo Bullmann**

**Proposal for a regulation**  
**Recital 5 d (new)**

*Text proposed by the Commission*

*Amendment*

*(5d) Strengthening economic governance*



*should go hand in hand with reinforcing the democratic legitimacy of economic governance in the Union, which should be achieved through a closer and more timely involvement of the European Parliament and the national parliaments throughout the economic policy coordination procedures, with full use of the tools provided for by the TFEU, in particular the broad guidelines for the economic policies of the Member States and of the Union and the guidelines for the employment policies of the Member States.*

Or. en

**Amendment 114**  
**Antolín Sánchez Presedo**

**Proposal for a regulation**  
**Recital 5 d (new)**

*Text proposed by the Commission*

*Amendment*

*(5d) Strengthening economic governance should go hand in hand with reinforcing the democratic legitimacy of economic governance in the Union, which should be achieved through a closer and more timely involvement of the European Parliament and the national parliaments throughout the economic policy coordination, with full use of the tools provided for by the TFEU, in particular the broad guidelines for the economic policies of the Member States and of the Union and the guidelines for the employment policies of the Member States.*

Or. en

**Amendment 115**  
**Hans-Peter Martin**

**Proposal for a regulation**  
**Recital 5 a (new)**

*Text proposed by the Commission*

*Amendment*

***(5a) Experience gained during the first decade of functioning of economic and monetary union shows an urgent need for improved economic governance in the Union, which should be built on a stronger national ownership of commonly agreed rules and policies and on a more robust surveillance framework at the Union level of national economic policies.***

Or. de

**Amendment 116**  
**Udo Bullmann**

**Proposal for a regulation**  
**Recital 5 e (new)**

*Text proposed by the Commission*

*Amendment*

***(5e) The European semester for economic policy coordination should play a vital role in implementing the requirement under Article 121(1) TFEU that Member States regard their economic policies as a matter of common concern and that they coordinate them in that respect. Transparency and independent oversight are an integral part of enhanced economic governance. The Council and the Commission should make public and set out the reasons for their positions and decisions at the appropriate stages of the economic policy coordination procedures.***

Or. en

**Amendment 117**  
**Udo Bullmann**

**Proposal for a regulation**  
**Recital 5 f (new)**

*Text proposed by the Commission*

*Amendment*

***(5f) Article 3 of the Protocol (No 12) on the excessive deficit procedure annexed to the Treaties provides that Member States ensure that national procedures in the budgetary area enable them to meet their obligations in this area deriving from the Treaties. Member States whose currency is the euro should ensure that adequate budgetary procedures are in place for meeting those objectives.***

Or. en

**Amendment 118**  
**Hans-Peter Martin**

**Proposal for a regulation**  
**Recital 5 c (new)**

*Text proposed by the Commission*

*Amendment*

***(5c) The European semester for economic policy coordination should play a vital role in implementing the requirement under Article 121(1) TFEU that Member States regard their economic policies as a matter of common concern and that they coordinate them in that respect. Transparency, accountability and independent oversight are an integral part of enhanced economic governance. The Council and the Commission should make public and set out the reasons for their positions and decisions at the appropriate stages of the economic policy coordination procedures.***

Or. de

**Amendment 119**  
**Hans-Peter Martin**

**Proposal for a regulation**  
**Recital 5 d (new)**

*Text proposed by the Commission*

*Amendment*

***(5d) Article 3 of the Protocol (No 12) on the excessive deficit procedure annexed to the Treaties provides that Member States ensure that national procedures in the budgetary area enable them, regularly and in the long term, to meet their obligations in this area deriving from the Treaties. Member States whose currency is the euro should therefore anchor the objectives of the Union fiscal framework in national law, and should ensure that adequate budgetary procedures are in place for meeting those objectives.***

Or. de

**Amendment 120**  
**Liem Hoang Ngoc**

**Proposal for a regulation**  
**Recital 5 a (new)**

*Text proposed by the Commission*

*Amendment*

***(5a) Strengthening economic governance should go hand in hand with reinforcing the democratic legitimacy of economic governance in the Union, which should be achieved through a closer and a more timely involvement of the European Parliament and the national parliaments throughout the economic policy coordination procedures, with full use of the tools provided for by the TFEU, in particular the broad guidelines for the economic policies of the Member States***

*and of the Union and the guidelines for the employment policies of the Member States*

Or. en

**Amendment 121**  
**Miguel Portas**

**Proposal for a regulation**  
**Recital 5 a (new)**

*Text proposed by the Commission*

*Amendment*

*(5a) Until such time as the European Union has a Sustainable Growth and Employment Pact, a framework for enhanced economic governance will be created that is geared to achieving these objectives, and to preventing and correcting the appearance of excessive macroeconomic, macrofinancial and social imbalances within the Union. This framework will be based on the presupposition that the Member States regard their economic policies as a matter of common concern and that they coordinate them among themselves. Given that this is a framework for shared governance, decisions will be adopted by the Council on a proposal from the Commission. Those institutions undertake to respect the principle of transparency, which means that their decisions must be reasoned and made public.*

Or. pt

**Amendment 122**  
**Miguel Portas**

**Proposal for a regulation**  
**Recital 5 b (new)**

*Text proposed by the Commission*

*Amendment*

***(5b) Strengthening economic governance should go hand in hand with reinforcing the democratic legitimacy of economic governance in the Union, which should be achieved through a closer and more timely involvement of the European Parliament and the national parliaments throughout the economic policy coordination procedures.***

Or. pt

**Amendment 123**

**Miguel Portas**

**Proposal for a regulation**

**Recital 5 c (new)**

*Text proposed by the Commission*

*Amendment*

***(5c) The European semester in which the Union's framework for economic governance is implemented should play a vital role in implementing the requirement under Article 121(1) of the Treaty on the Functioning of the European Union (TFEU) that Member States regard their economic policies as a matter of common concern and that they coordinate them accordingly. Transparency and independent oversight are an integral part of enhanced economic governance. The Council and the Commission should make public and set out the reasons for their positions and decisions at all stages of the framework for economic governance and of macroeconomic imbalance or excessive deficit procedures.***

Or. pt

**Amendment 124**  
**Thijs Berman**

**Proposal for a regulation**  
**Recital 5 a (new)**

*Text proposed by the Commission*

*Amendment*

***(5a) When evaluating the stability and convergence programmes an assessment of the social consequences of member states' policies should be included, since social protection systems have shown their mitigating effects as automatic stabilizers in times of economic downturn.***

Or. en

*Justification*

*In the current financial crisis, numerous analyses have shown the important role of automatic stabilizers played by social benefits and growth support measures which were offered by the social protection systems, especially in those Member States where they were most developed.*

**Amendment 125**  
**Miguel Portas**

**Proposal for a regulation**  
**Recital 5 d (new)**

*Text proposed by the Commission*

*Amendment*

***(5d) The framework for enhanced economic governance will be created as part of the 'European semester' and should:***

***(a) define annual guidelines for a job-creating sustainable growth strategy across the Union, by formulating Broad Economic Policy Guidelines in accordance with Article 121(2) TFEU;***

***(b) establish concerted action to prevent and correct excessive macroeconomic imbalances under the amended***

*Regulation (EU) No .../2011;*

*(c) carry out the effective prevention and correction of excessive public finance imbalances under this Regulation (EC) No 1467/97;*

*(d) organise enhanced financial market regulation and supervision, including macro-prudential supervision by the European Systemic Risk Board;*

*(e) establish a permanent and credible financial crisis resolution mechanism that enables Member States to protect the revival of their respective economies, as well as social cohesion and convergence policies, against speculative attacks on their sovereign debts.*

Or. pt

**Amendment 126**  
**Miguel Portas**

**Proposal for a regulation**  
**Recital 5 e (new)**

*Text proposed by the Commission*

*Amendment*

*(5e) In the 'European semester', documents relating to the Broad Economic Policy Guidelines and the respective assessment should be debated by the European Parliament before being adopted by the Council. Likewise, the main documents originating from the Member States and containing national economic and budgetary policy commitments should be voted on by the respective parliaments before being submitted to the Council, in order to guarantee democratic legitimacy and the subsidiarity principle in a context of enhanced economic governance. By 31 December 2011 the European Parliament, the Council and the Commission will conclude a procedural agreement on*



*parliamentary involvement that will be revised by 2014 in line with the experience gained.*

Or. pt

**Amendment 127**  
**Gunnar Hökmark**

**Proposal for a regulation**  
**Recital 5 a (new)**

*Text proposed by the Commission*

*Amendment*

*(5a) There is a need for a legal framework in Member States, with clear rules for budgetary policies and targets regarding spending and balances in public finances, stability and a possibility to follow up achievements on budgetary targets and strategies.*

Or. en

**Amendment 128**  
**Gunnar Hökmark**

**Proposal for a regulation**  
**Recital 5 b (new)**

*Text proposed by the Commission*

*Amendment*

*(5b) The improved economic governance framework should be focused on indicators crucial for financial and fiscal stability, an effective framework for preventing and correcting excessive budgetary positions (the Stability and Growth Pact), a robust framework for preventing and correcting macroeconomic imbalances, enhanced financial market regulation and supervision (including macro-prudential supervision by the European Systemic Risk Board) and a*

*credible permanent crisis resolution mechanism.*

Or. en

**Amendment 129**  
**Gunnar Hökmark**

**Proposal for a regulation**  
**Recital 5 d (new)**

*Text proposed by the Commission*

*Amendment*

*(5d) Strengthening economic governance, committed to by Member States' governments, should be based upon clear and transparent rules which are easy to supervise and follow-up upon with timely involvement of the European Parliament and the national parliaments throughout the economic policy coordination procedures.*

Or. en

**Amendment 130**  
**Thijs Berman**

**Proposal for a regulation**  
**Recital 5 b (new)**

*Text proposed by the Commission*

*Amendment*

*(5b) When evaluating the stability and convergence programmes a balance should be struck between the Stability and Growth Pact and the Union's strategy for growth and jobs.*

Or. en

**Amendment 131**  
**Miguel Portas**

**Proposal for a regulation**  
**Recital 6**

*Text proposed by the Commission*

(6) Adherence to the medium-term budgetary objective of budgetary positions should allow Member States to *have a safety margin with respect to the 3% of GDP reference value in order to ensure rapid progress towards sustainability and to have room for budgetary manoeuvre, in particular taking into account the needs of public investment.*

*Amendment*

(6) Adherence to the medium-term budgetary objective of budgetary positions should allow Member States to *ensure sustainable public finances or clear progress in this direction. This objective should ensure room for budgetary manoeuvre to take into account the needs of public investment. The setting of prudent medium-term budgetary objectives should not prevent the adoption of an active budgetary policy where this may be necessary to combat a recession.*

Or. pt

**Amendment 132**  
**Liem Hoang Ngoc**

**Proposal for a regulation**  
**Recital 6**

*Text proposed by the Commission*

(6) *Adherence* to the medium-term budgetary objective *of budgetary positions* should allow Member States to *have a safety margin* with respect to the 3% of GDP reference value *in order to ensure rapid progress towards sustainability and to have room for budgetary manoeuvre, in particular taking into account the needs of public investment.*

*Amendment*

(6) *Budgetary positions net of public investment undertaken in pursuit of the Union's objectives as laid down in Article 3 TFEU which adhere* to the medium-term budgetary objective should allow Member States to *adjust their policies in accordance with the normal development of the economic cycle while maintaining a reasonable position* with respect to the 3% of GDP reference value.

Or. fr

**Amendment 133**  
**Udo Bullmann**

**Proposal for a regulation**  
**Recital 6**

*Text proposed by the Commission*

(6) Adherence to the medium-term budgetary objective of budgetary positions should allow Member States to *have a safety margin* with *respect to* the 3% of GDP reference value *in order to* ensure rapid progress towards sustainability *and to have* room for budgetary manoeuvre, in particular *taking into account the needs of* public investment.

*Amendment*

(6) Adherence to the medium-term budgetary objective of budgetary positions should allow Member States to *deal* with *normal cyclical fluctuations while keeping the government deficit below the* 3 % GDP reference value *and* ensure rapid progress towards *fiscal* sustainability. *Taking this into account, the medium-term budgetary objective should allow* room for budgetary manoeuvre, in particular *for* public investment *conducive to the achievement of the Union's growth and jobs objectives*.

Or. en

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

**Proposal for a regulation**  
**Recital 6 a (new)**

*Text proposed by the Commission*

*Amendment*

*(6a) Member States shall, in the framework of national budgetary law, set targets for deficits and surpluses for three years ahead, aiming for medium-term balance in public finances.*

Or. en

**Amendment 135**  
**Udo Bullmann**

**Proposal for a regulation**  
**Recital 6 a (new)**

*Text proposed by the Commission*

*Amendment*

***(6a) The Council, when examining and monitoring the stability programmes and the convergence programmes and in particular their medium-term budgetary objectives or the targeted adjustment paths towards those objectives, should take into account the relevant cyclical and structural characteristics of the economy of each Member State and its spill-over effects to other Member States' economies.***

Or. en

**Amendment 136**  
**Udo Bullmann**

**Proposal for a regulation**  
**Recital 7**

*Text proposed by the Commission*

*Amendment*

***(7) The obligation to achieve and maintain the medium-term budgetary objective needs to be put into operation, through the specification of principles of prudent fiscal policy-making.***

***deleted***

Or. en

**Amendment 137**  
**Corien Wortmann-Kool**

**Proposal for a regulation**  
**Recital 7**

*Text proposed by the Commission*

(7) The obligation to achieve and maintain the medium-term budgetary objective needs to be put into operation, through the specification of principles *of prudent fiscal policy-making*.

*Amendment*

(7) The obligation to achieve and maintain the medium-term budgetary objective needs to be put into operation, through the specification of principles *for the adjustment path towards the medium-term objective*.

Or. en

**Amendment 138**

**Markus Ferber**

**Proposal for a regulation**

**Recital 7**

*Text proposed by the Commission*

(7) The obligation to achieve and maintain the medium-term budgetary objective needs to be put into operation, through the specification of principles *of prudent fiscal policy-making*.

*Amendment*

(7) The obligation to achieve and maintain the medium-term budgetary objective needs to be put into operation, through the specification of principles *for the adjustment path towards the medium-term objective*.

Or. en

**Amendment 139**

**Alfredo Pallone, Herbert Dorfmann**

**Proposal for a regulation**

**Recital 7**

*Text proposed by the Commission*

(7) The obligation to achieve and maintain the medium-term budgetary objective needs to be put into operation, through the specification of principles *of prudent fiscal policy-making*.

*Amendment*

(7) The obligation to achieve and maintain the medium-term budgetary objective needs to be put into operation, through the specification of principles *for the adjustment path towards the medium-term objective*.

**Amendment 140**  
**Ildikó Gáll-Pelcz**

**Proposal for a regulation**  
**Recital 7**

*Text proposed by the Commission*

(7) The obligation to achieve and maintain the medium-term budgetary objective needs to be put into operation, through the specification of principles *of prudent fiscal policy-making*.

*Amendment*

(7) The obligation to achieve and maintain the medium-term budgetary objective needs to be put into operation, through the specification of principles *for the adjustment path towards the medium-term objective*.

Or. en

**Amendment 141**  
**Sylvie Goulard**

**Proposal for a regulation**  
**Recital 7**

*Text proposed by the Commission*

(7) The obligation to achieve and maintain the medium-term budgetary objective needs to be put into operation, through the specification of principles of *prudent* fiscal policy-making.

*Amendment*

(7) The obligation to achieve and maintain the medium-term budgetary objective needs to be put into operation, through the specification of principles of *sustainable* fiscal policy-making.

Or. en

**Amendment 142**  
**Philippe Lamberts**

**Proposal for a regulation**  
**Recital 7**

*Text proposed by the Commission*

(7) The obligation to achieve and maintain the medium-term budgetary objective needs to be put into operation, through the specification of principles of **prudent** fiscal policy-making.

*Amendment*

(7) The obligation to achieve and maintain the medium-term budgetary objective needs to be put into operation, through the specification of principles of **sustainable** fiscal policy-making.

Or. en

**Amendment 143**  
**Miguel Portas**

**Proposal for a regulation**  
**Recital 7 a (new)**

*Text proposed by the Commission*

*Amendment*

***(7a) More account should be taken of an assessment of the sustainability of public finances, in particular the debt level, the structure of debt duration and its dynamics when assessing the pace of convergence towards the medium-term budgetary objectives.***

Or. pt

**Amendment 144**  
**Astrid Lulling**

**Proposal for a regulation**  
**Recital 7 a (new)**

*Text proposed by the Commission*

*Amendment*

***(7a) An assessment of the sustainability of public finances, including the debt level, debt profile (including maturity), ageing costs and debt dynamics should be more strongly taken into account in the pace of convergence towards Member-State-specific medium-term budgetary***



*objectives to be included in the Stability and Convergence Programmes.*

Or. en

**Amendment 145**

**Anni Podimata**

**Proposal for a regulation**

**Recital 7 a (new)**

*Text proposed by the Commission*

*Amendment*

*(7a) An assessment of the sustainability of public finances, including the debt level, debt profile (including maturity and private debt) and debt dynamics should be more strongly taken into account in the pace of convergence towards Member-State-specific medium term budgetary objectives to be included in the Stability and Convergence Programmes.*

Or. en

**Amendment 146**

**Udo Bullmann**

**Proposal for a regulation**

**Recital 8 a (new)**

*Text proposed by the Commission*

*Amendment*

*(8a) In order to enhance national ownership of the Stability and Growth Pact, national budgetary frameworks should be fully aligned with the objectives of multilateral surveillance in the Union, and, in particular, with the European semester, in the context of which the national parliaments and all other relevant stakeholders, in particular the social partners, should be informed in a timely manner and should be duly*

*involved.*

Or. en

**Amendment 147**

**Miguel Portas**

**Proposal for a regulation**

**Recital 8 a (new)**

*Text proposed by the Commission*

*Amendment*

***(8a) National budgetary frameworks should be consistent with the objectives of multilateral supervision in the Union and should be integrated in an Economic and Social Convergence Programme previously assessed by the social partners and approved by the Member State parliament before being forwarded to the Commission.***

Or. pt

**Amendment 148**

**Udo Bullmann**

**Proposal for a regulation**

**Recital 9**

*Text proposed by the Commission*

*Amendment*

***(9) Prudent fiscal policy-making implies that the growth rate of government expenditure does normally not exceed a prudent medium-term growth rate of GDP, increases in excess of that norm are matched by discretionary increases in government revenues and discretionary revenue reductions are compensated by reductions in expenditure.***

*deleted*

Or. en

**Amendment 149**  
**Miguel Portas**

**Proposal for a regulation**  
**Recital 9**

*Text proposed by the Commission*

(9) Prudent fiscal policy-making implies that the growth rate of government expenditure *does normally* not exceed a prudent medium-term growth rate of GDP, *increases in excess of that norm are matched by discretionary increases in government revenues and discretionary revenue reductions are compensated by reductions in expenditure.*

*Amendment*

(9) Prudent fiscal policy-making implies that the growth rate of government expenditure, *without interest payments on public debt, should* not exceed a prudent medium-term growth rate of GDP.

Or. pt

**Amendment 150**  
**Corien Wortmann-Kool**

**Proposal for a regulation**  
**Recital 9**

*Text proposed by the Commission*

(9) *Prudent fiscal policy-making implies that* the growth rate of government expenditure *does* normally not exceed a *prudent* medium-term *growth* rate of GDP, increases in excess of that norm *are* matched by discretionary increases in government revenues and discretionary revenue reductions *are* compensated by reductions in expenditure.

*Amendment*

(9) *Sufficient progress towards the MTO shall be evaluated on the basis of an overall assessment with the structural balance as a reference, including an analysis of expenditure net of discretionary revenue measures. In this regard, and as long as the MTO is not achieved, the* growth rate of government expenditure *shall* normally not exceed a *reference* medium-term rate of *potential* GDP *growth, with* increases in excess of that norm *being* matched by discretionary increases in government revenues and discretionary revenue reductions *being* compensated by reductions in expenditure. *The reference medium-term rate of*

*potential GDP growth shall be calculated according to a commonly agreed methodology validated by the Member States.*

Or. en

**Amendment 151**  
**Sylvie Goulard**

**Proposal for a regulation**  
**Recital 9**

*Text proposed by the Commission*

*(9) Prudent fiscal policy-making implies that the growth rate of government expenditure **does** normally not exceed a **prudent** medium-term **growth** rate of GDP, increases in excess of that norm are matched by discretionary increases in government revenues and discretionary revenue reductions are compensated by reductions in expenditure.*

*Amendment*

*(9) Sufficient progress towards the MTO should be evaluated on the basis of an overall assessment with the structural balance as a reference, including an analysis of expenditure net of discretionary revenue measures. In this regard, and as long as the medium-term objective is achieved, the growth rate of government expenditure **should** normally not exceed a **projected** medium-term rate of **potential GDP growth**, increases in excess of that norm are matched by discretionary increases in government revenues and discretionary revenue reductions are compensated by reductions in expenditure. **The projected medium-term rate of potential GDP growth should be calculated according to a commonly agreed methodology.***

Or. en

**Amendment 152**  
**Markus Ferber**

**Proposal for a regulation**  
**Recital 9**

*Text proposed by the Commission*

**(9) Prudent fiscal policy-making implies that** the growth rate of government expenditure **does** normally not exceed a **prudent** medium-term **growth** rate of GDP, increases in excess of that norm **are** matched by discretionary increases in government revenues and discretionary revenue reductions **are** compensated by reductions in expenditure.

*Amendment*

**(9) Sufficient progress towards the MTO shall be evaluated on the basis of an overall assessment with the structural balance as a reference, including an analysis of expenditure net of discretionary revenue measures. In this regard, and as long as the MTO is not achieved, the** growth rate of government expenditure **shall** normally not exceed a **reference** medium-term rate of **potential GDP growth**, **with** increases in excess of that norm **being** matched by discretionary increases in government revenues and discretionary revenue reductions **being** compensated by reductions in expenditure. **The reference medium-term rate of potential GDP growth shall be calculated according to a commonly agreed methodology validated by the Member States.**

Or. en

**Amendment 153**  
**Ildikó Gáll-Pelcz**

**Proposal for a regulation**  
**Recital 9**

*Text proposed by the Commission*

**(9) Prudent fiscal policy-making implies that** the growth rate of government expenditure **does** normally not exceed a **prudent** medium-term **growth** rate of GDP, increases in excess of that norm **are** matched by discretionary increases in government revenues and discretionary revenue reductions **are** compensated by reductions in expenditure.

*Amendment*

**(9) Sufficient progress towards the MTO shall be evaluated on the basis of an overall assessment with the structural balance as a reference, including an analysis of expenditure net of discretionary revenue measures. In this regard, and as long as the MTO is not achieved, the** growth rate of government expenditure **shall** normally not exceed a **reference** medium-term rate of **potential GDP growth**, **with** increases in excess of that norm **being** matched by discretionary

increases in government revenues and discretionary revenue reductions **being** compensated by reductions in expenditure. ***The reference medium-term rate of potential GDP growth shall be calculated according to a commonly agreed methodology validated by the Member States.***

Or. en

**Amendment 154**  
**Liem Hoang Ngoc**

**Proposal for a regulation**  
**Recital 9**

*Text proposed by the Commission*

(9) ***Prudent*** fiscal ***policy-making*** implies that the growth rate ***of*** government expenditure ***does*** normally not exceed a prudent ***medium-term*** growth rate of GDP, increases in ***excess of that norm are matched by*** discretionary ***increases*** in ***government revenues and discretionary revenue reductions*** are ***compensated by reductions in*** expenditure.

*Amendment*

(9) ***Efficient and sustainable*** fiscal ***policy making*** implies that ***public finances; over the medium term, adhere to a set of expenditure and revenue indicative guidelines. Growth in tax revenue (with temporary sources of revenue being excluded) should normally not fall behind the medium term growth rate of GDP. Growth in*** government expenditure ***(with those social benefits and expenditure components being related to the business cycle) should*** normally not exceed a prudent ***medium term*** growth rate of GDP. ***Discretionary*** increases in ***expenditure or discretionary reductions*** in ***tax*** revenue are ***to be offset by accompanying other discretionary measures, either on the side of expenditure or/and on the side of tax revenues***

Or. en

**Amendment 155**  
**Philippe Lamberts**

**Proposal for a regulation**  
**Recital 9**

*Text proposed by the Commission*

(9) ***Prudent*** fiscal policy-making implies ***that*** the growth rate of government expenditure does normally not exceed a ***prudent*** medium-term growth rate of GDP, increases in excess of that norm are matched by discretionary ***increases in government revenues and discretionary revenue reductions are compensated by reductions in expenditure.***

*Amendment*

(9) ***Sustainable*** fiscal policy-making implies ***compliance with a set of revenue side and expenditure side rules where growth in cyclically adjusted revenues, net of one-off and other temporary measures should normally not fall behind the medium growth rate of GDP over ten years horizon updated at regular intervals and the growth rate of government expenditure does normally not exceed a medium-term growth rate of GDP over a ten-year horizon updated at regular intervals, discretionary increases in excess of that norm on expenditure or discretionary reductions in tax revenues are matched by accompanying other discretionary measures, either on the side of expenditure and/or on the side of tax revenues. Sustainable fiscal policy making involves taking proper and explicit account of long term determinants of economic sustainability such as social inclusion, climate change and other environmental externalities and the costs related to the internalization of other negative externalities which represent a burden for future generations.***

Or. en

**Amendment 156**  
**Thomas Händel**

**Proposal for a regulation**  
**Recital 9**

*Text proposed by the Commission*

*Amendment*

(9) **Prudent** fiscal **policy-making** implies that the growth rate of government expenditure **does** normally not exceed a prudent **medium-term** growth rate of GDP, increases in **excess of that norm are matched by** discretionary **increases** in **government revenues and discretionary revenue reductions** are **compensated** by **reductions in** expenditure.

(9) **Sound** fiscal **policy making** implies that **public finances; over the medium term, adhere to a set of expenditure and revenue indicative guidelines. Growth in tax revenue (with temporary sources of revenue being excluded) should normally not fall behind the medium term** growth rate of GDP. **Growth in** government expenditure **(with those social benefits and expenditure components being related to the business cycle) should** normally not exceed a prudent **medium term** growth rate of GDP. **Discretionary** increases in **expenditure or** discretionary **reductions in** tax revenue are **to be offset** by **accompanying other discretionary measures, either on the side of** expenditure **or/and on the side of tax revenues.**

Or. en

*Justification*

*If fiscal discipline is considered to be crucially important, then all potential policy approaches enabling to reduce the public deficit and reaching the medium term objectives should be mobilized and this on an equal basis. Past experience also shows that, in a number of cases, mistakes were made by using windfall opportunities on the revenue side (taxes from rising housing prices) to cut structural tax revenue (incomes taxation), with the expenditure side playing no or little role in this. This amendment therefore seeks to broaden the approach from an approach mostly based on the expenditure side to an approach based on the expenditure and revenue side.*

**Amendment 157**  
**Olle Schmidt**

**Proposal for a regulation**  
**Recital 10**

*Text proposed by the Commission*

*Amendment*

**(10) A temporary departure from prudent**

**deleted**



***fiscal policy-making should be allowed in case of severe economic downturn of a general nature in order to facilitate economic recovery.***

Or. en

*Justification*

*The possibilities to make exceptions because of severe economic downturns restrict the automaticity of the procedures. The full implementation of the rules and procedures is to be ensured in order to safeguard the credibility of the economic governance framework, therefore should escape clauses be avoided.*

**Amendment 158**

**Udo Bullmann**

**Proposal for a regulation**

**Recital 10**

*Text proposed by the Commission*

(10) A temporary departure from ***prudent fiscal policy-making*** should be allowed in case of ***severe*** economic downturn of a ***general nature*** in order to facilitate economic recovery.

*Amendment*

(10) A temporary departure from ***the adjustment path towards the medium term budgetary objective as defined in the national stability programme*** should be allowed in case of economic downturn, ***in line with the second indent of Article 126(2)(a) if the excess over the reference value results from a negative annual GDP volume growth rate or from an accumulated loss of output during a protracted period of very low annual GDP volume growth relative to its potential*** in order to facilitate economic ***rapid and strong*** recovery ***and to avoid persistent or growing economic divergence among member states.***

Or. en

**Amendment 159**  
**Markus Ferber**

**Proposal for a regulation**  
**Recital 10**

*Text proposed by the Commission*

(10) A temporary departure from ***prudent fiscal policy-making should*** be allowed in case of severe economic downturn ***of a general nature*** in order to facilitate economic recovery.

*Amendment*

(10) A temporary departure from ***the adjustment path towards the medium-term objective may exceptionally*** be allowed in case of severe economic downturn ***for the euro-area or the EU as a whole, on condition that this does not endanger fiscal sustainability in the medium-term, in*** order to facilitate economic recovery.

Or. en

**Amendment 160**  
**Burkhard Balz**

**Proposal for a regulation**  
**Recital 10**

*Text proposed by the Commission*

(10) A temporary departure from ***prudent fiscal policy-making should*** be allowed in case of severe economic downturn ***of a general nature*** in order to facilitate economic recovery.

*Amendment*

(10) A temporary departure from ***the adjustment path towards the medium-term objective may exceptionally*** be allowed in case of severe economic downturn ***for the euro-area or the EU as a whole, on condition that this does not endanger fiscal sustainability in the medium-term, in*** order to facilitate economic recovery.

Or. en

**Amendment 161**  
**Ildikó Gáll-Pelcz**

**Proposal for a regulation**  
**Recital 10**

*Text proposed by the Commission*

(10) A temporary departure from ***prudent fiscal policy-making should*** be allowed in case of severe economic downturn ***of a general nature*** in order to facilitate economic recovery.

*Amendment*

(10) A temporary departure from ***the adjustment path towards the medium-term objective may exceptionally*** be allowed in case of severe economic downturn ***for the euro-area or the EU as a whole, on condition that this does not endanger fiscal sustainability in the medium-term,*** in order to facilitate economic recovery.

Or. en

**Amendment 162**

**Corien Wortmann-Kool**

**Proposal for a regulation**

**Recital 10**

*Text proposed by the Commission*

(10) A temporary departure from ***prudent fiscal policy-making*** should be allowed in case of severe economic downturn of a general nature in order to facilitate economic recovery.

*Amendment*

(10) A temporary departure from ***the adjustment path towards the medium-term objective*** should be allowed in case of severe economic downturn of a general nature in order to facilitate economic recovery.

Or. en

**Amendment 163**

**Arturs Krišjānis Kariņš**

**Proposal for a regulation**

**Recital 10**

*Text proposed by the Commission*

(10) A temporary departure from prudent fiscal policy-making should be allowed in case of severe economic downturn of a general nature in order to facilitate economic recovery.

*Amendment*

(10) A temporary departure from prudent fiscal policy-making should be allowed in case of severe economic downturn of a general nature in order to facilitate economic recovery. ***Such a departure***

*should also include consideration of structural reforms in order to return to sustainable growth.*

Or. en

*Justification*

*Times of severe economic downturn are the right time to evaluate the necessary improvements needed to achieve sustainable economic growth.*

**Amendment 164**

**Wolf Klinz, Anneli Jäätteenmäki, Gunnar Hökmark**

**Proposal for a regulation**

**Recital 10**

*Text proposed by the Commission*

(10) A temporary departure from prudent fiscal policy-making should be allowed in case of severe economic downturn of a general nature in order to facilitate economic recovery.

*Amendment*

(10) A temporary departure from prudent fiscal policy-making should **only** be allowed in **the exceptional** case of severe economic downturn of a general nature in order to facilitate economic recovery.

Or. en

**Amendment 165**

**Sylvie Goulard**

**Proposal for a regulation**

**Recital 10**

*Text proposed by the Commission*

(10) A temporary departure from **prudent** fiscal policy-making should be allowed in case of severe economic downturn of a general nature in order to facilitate economic recovery.

*Amendment*

(10) A temporary departure from **sustainable** fiscal policy-making should be allowed in case of severe economic downturn of a general nature in order to facilitate economic recovery.

Or. en

**Amendment 166**  
**Philippe Lamberts**

**Proposal for a regulation**  
**Recital 10**

*Text proposed by the Commission*

(10) A temporary departure from **prudent** fiscal policy-making should be allowed in case of severe economic downturn of a general nature in order to facilitate economic recovery.

*Amendment*

(10) A temporary departure from **sustainable** fiscal policy-making should be allowed in case of severe economic downturn of a general nature in order to facilitate economic recovery.

Or. en

**Amendment 167**  
**Miguel Portas**

**Proposal for a regulation**  
**Recital 10**

*Text proposed by the Commission*

(10) A temporary departure from prudent fiscal policy-making **should** be allowed in case of severe economic downturn of a general nature in order to facilitate economic recovery.

*Amendment*

(10) A temporary departure from prudent fiscal policy-making **will** be allowed in case of severe economic downturn of a general nature, **or even recession**, in order to facilitate economic recovery.

Or. pt

**Amendment 168**  
**Rodi Kratsa-Tsagaropoulou**

**Proposal for a regulation**  
**Recital 10**

*Text proposed by the Commission*

(10) A temporary departure from prudent fiscal policy-making should be allowed in case of severe economic downturn of a

*Amendment*

(10) A temporary departure from prudent fiscal policy-making should be allowed in case of severe economic downturn of a

general nature in order to facilitate economic recovery.

general nature *or exceptional circumstances arising in a Member State*, in order to facilitate economic recovery.

Or. el

**Amendment 169**  
**Thomas Händel**

**Proposal for a regulation**  
**Recital 10**

*Text proposed by the Commission*

(10) A temporary departure from **prudent** fiscal policy-making should be allowed in case of severe economic downturn **of a general nature** in order to facilitate economic recovery.

*Amendment*

(10) A temporary departure from **sound** fiscal policy-making should be allowed in case of **a** severe economic downturn, **including the period in which the economy is operating below its normal potential, in** order to facilitate **a full** economic recovery

Or. en

*Justification*

*The wording of an economic downturn of a general nature is too restrictive. In fact, if a member state is hit by a specific economic shock that does not involve the other members of the single currency area, it is actually very sensible for national fiscal policy to be dealing with this shock and not monetary policy since monetary policy needs to be set in line with the euro area's average situation. The impact of economic downturns is not necessarily limited in time. Certainly a severe economic downturn will have the effect of unemployment remaining high and the economy operating below potential for several years to come. In this case, a too early start of fiscal consolidation strategies will be premature and undermine the strength of the recovery, thereby risking to transform high unemployment into persistent unemployment. In general the principle should be to start full fiscal retrenchment only when unemployment is back down long enough.*

**Amendment 170**  
**Corien Wortmann-Kool**

**Proposal for a regulation**  
**Recital 11**

*Text proposed by the Commission*

(11) In the event of a significant deviation from **prudent fiscal-policy** a warning **should** be addressed to the Member State concerned **and in case the significant deviation persists or is particularly serious**, a recommendation should **be addressed** to the Member State concerned to take the **necessary corrective measures**.

*Amendment*

(11) In the event of a significant deviation from **the adjustment path towards the medium-term objective** a warning **shall** be addressed **by the Commission** to the Member State concerned **to be followed within one month** by a **Council** recommendation, **setting a deadline to take the necessary corrective measures**. **The Member State concerned** should **report** to the **Council on the action taken**. **If the Member State concerned fails** to take **appropriate action in the deadline set by the Council**, **the Council should adopt a recommendation stating so and report to the European Council**. **The Commission, in liaison with the ECB for euro area Member States and for ERM2 Member States, may carry out a monitoring mission**. **The Commission will report to the Council on the outcome of the mission and will make its findings public within one month**.

Or. en

**Amendment 171**

**Miguel Portas**

**Proposal for a regulation**

**Recital 11**

*Text proposed by the Commission*

(11) In the event of a significant deviation from prudent fiscal-policy a warning should be addressed to the Member State concerned **and in case the significant deviation persists or is particularly serious**, a recommendation should be addressed to the Member State concerned to take **the necessary corrective measures**.

*Amendment*

(11) In the event of a significant deviation from prudent fiscal-policy a warning should be addressed to the Member State concerned. **Where this deviation persists and can be explained by causes directly attributable to governance**, a recommendation should be addressed to the Member State concerned to take **action**. **The European Parliament may invite the Member State concerned to explain its**

*decisions and policies in this respect  
before its competent committee.*

Or. pt

**Amendment 172**

**Markus Ferber**

**Proposal for a regulation**

**Recital 11**

*Text proposed by the Commission*

(11) In the event of a significant deviation from *prudent fiscal-policy* a warning *should* be addressed to the Member State concerned *and in case the significant deviation persists or is particularly serious*, a recommendation should *be addressed* to the Member State concerned to take the *necessary corrective measures*.

*Amendment*

(11) In the event of a significant deviation from *the adjustment path towards the medium-term objective* a warning *shall* be addressed *by the Commission* to the Member State concerned *to be followed within one month* by a *Council* recommendation, *setting a deadline to take the necessary corrective measures. The Member State concerned should report to the Council on the action taken. If the Member State concerned fails to take appropriate action in the deadline set by the Council, the Council should adopt a recommendation stating so and report to the European Council. the Commission, in liaison with the ECB for euro area Member States and for ERM2 Member States, may carry out a monitoring mission. The Commission will report to the Council on the outcome of the mission and will make its findings public within one month.*

Or. en

**Amendment 173**

**Sylvie Goulard**

**Proposal for a regulation**

**Recital 11**



*Text proposed by the Commission*

(11) In the event of a significant deviation from ***prudent fiscal-policy*** a warning should be addressed to the Member State concerned and ***in case the significant deviation persists or is particularly serious***, a recommendation should be addressed to the Member State concerned to take the necessary corrective measures.

*Amendment*

(11) In the event of a significant deviation from ***the adjustment path towards the medium-term objective, the Commission may request additional reporting from the Member State and*** a warning should be addressed to the Member State concerned and , a recommendation should be addressed to the Member State concerned ***setting a deadline*** to take the necessary corrective measures. ***The European Parliament may invite the Member State concerned to explain its policies in this respect before its competent committee.***

Or. en

**Amendment 174**  
**Udo Bullmann**

**Proposal for a regulation**  
**Recital 11**

*Text proposed by the Commission*

(11) In the event of a significant deviation from ***prudent fiscal-policy*** a warning should be addressed to the Member State concerned and in case the significant deviation persists or is particularly serious, a recommendation should be addressed to the Member State concerned to take the necessary corrective measures.

*Amendment*

(11) In the event of a significant deviation from ***the adjustment path towards the medium term budgetary objective*** a warning should be addressed to the Member State concerned and in case the significant deviation persists or is particularly serious, a recommendation should be addressed to the Member State concerned to take the necessary corrective measures. ***The European Parliament may invite the Member State concerned to explain its policies in this respect before its competent committee.***

Or. en

**Amendment 175**  
**Gunnar Hökmark**

**Proposal for a regulation**  
**Recital 11**

*Text proposed by the Commission*

(11) In the event of a significant deviation from prudent fiscal-policy a warning should be addressed to the Member State concerned and in case the significant deviation persists or is particularly serious, a recommendation should be addressed to the Member State concerned to take the necessary corrective measures.

*Amendment*

(11) In the event of a significant deviation from prudent fiscal-policy a warning should be addressed to the Member State concerned and in case the significant deviation persists or is particularly serious, a recommendation should be addressed to the Member State concerned to take the necessary corrective measures. ***The Commission shall report to the European Parliament, and its competent committee, on significant deviations by a Member State and its recommendations regarding corrective measures.***

Or. en

**Amendment 176**  
**Hans-Peter Martin**

**Proposal for a regulation**  
**Recital 11**

*Text proposed by the Commission*

(11) In the event of a significant deviation from prudent fiscal-policy a warning should be addressed to the Member State concerned and in case the significant deviation persists or is particularly serious, a recommendation should be addressed to the Member State concerned to take the necessary corrective measures.

*Amendment*

(11) In the event of a significant deviation from prudent fiscal-policy a warning should be addressed to the Member State concerned and in case the significant deviation persists or is particularly serious, a recommendation should be addressed to the Member State concerned to take the necessary corrective measures. ***The European Parliament may invite the Member State concerned to explain its policies in this respect before its competent committee. In that case, Parliament may invite the Member State concerned to explain its policies in this***

*respect before its competent committee.*

Or. de

**Amendment 177**  
**Philippe Lamberts**

**Proposal for a regulation**  
**Recital 11**

*Text proposed by the Commission*

(11) In the event of a significant deviation from **prudent** fiscal-policy a warning should be addressed to the Member State concerned and in case the significant deviation persists or is particularly serious, a recommendation should be addressed to the Member State concerned to take the necessary corrective measures.

*Amendment*

(11) In the event of a significant deviation from **sustainable** fiscal-policy a warning should be addressed to the Member State concerned and in case the significant deviation persists or is particularly serious, a recommendation should be addressed to the Member State concerned to take the necessary corrective measures.

Or. en

**Amendment 178**  
**Antolín Sánchez Presedo**

**Proposal for a regulation**  
**Recital 11 a (new)**

*Text proposed by the Commission*

*Amendment*

***(11a) The Council and the Commission should make their positions and decisions public at appropriate stages of the economic policy coordination procedures, while fully respecting Treaty provisions, in order to ensure effective peer pressure. The European Parliament may invite the Council, the Commission and the Member State concerned to explain before its competent committee its decisions and policies; the Council, the Commission and the Member State concerned may equally ask to be invited to the European***

*Parliament for the same purposes.*

Or. en

**Amendment 179**  
**Gunnar Hökmark**

**Proposal for a regulation**  
**Recital 11 a (new)**

*Text proposed by the Commission*

*Amendment*

***(11a) The Council and the Commission should make their positions and decisions public at the appropriate stages of the economic policy coordination procedures, in order to ensure effective peer pressure. The Commission shall present and explain the preventive and corrective actions recommended to a Member State to the European Parliament and its competent committee.***

Or. en

**Amendment 180**  
**Sylvie Goulard**

**Proposal for a regulation**  
**Recital 11 a (new)**

*Text proposed by the Commission*

*Amendment*

***(11a) An advisory body of persons with recognised competence in economic and fiscal matters shall be established by the Commission. It shall provide a yearly public report on the manner in which the Commission and the Council have conducted their obligations under articles 121, 126 and 136 of the Treaty, under Regulation 1466/97 as amended, under Regulation 1467/97 as amended, under Regulation XXX on the effective***

*enforcement of budgetary surveillance in the euro area; Regulation on enforcement measures to correct excessive macroeconomic imbalances in the euro area; regulation on the prevention and correction of macroeconomic imbalances.*

Or. en

**Amendment 181**  
**Udo Bullmann**

**Proposal for a regulation**  
**Recital 11 a (new)**

*Text proposed by the Commission*

*Amendment*

*(11a) The Council and the Commission should make their positions and decisions public at the appropriate stages of the economic policy coordination procedures, in order to ensure effective peer pressure and the European Parliament may invite the Member State concerned to explain its decisions and policies before its competent committee.*

Or. en

**Amendment 182**  
**Hans-Peter Martin**

**Proposal for a regulation**  
**Recital 11 a (new)**

*Text proposed by the Commission*

*Amendment*

*(11a) The Council and the Commission should make their positions and decisions public at the appropriate stages of the economic policy coordination procedures in cooperation with the European Parliament, in order to ensure effective peer pressure and the European*

*Parliament should invite the Member State concerned to explain its decisions and policies before its competent committee.*

Or. de

**Amendment 183**  
**Ildikó Gáll-Pelcz**

**Proposal for a regulation**  
**Recital 12**

*Text proposed by the Commission*

(12) *In order to ensure compliance with the fiscal surveillance framework of the Union for participating Member States, a specific enforcement mechanism should be established on the basis of Article 136 of the Treaty for cases where a persistent and significant deviation from prudent fiscal policy making prevails.*

*Amendment*

(12) *In the event of a significant deviation from the adjustment path towards the medium-term objective a warning shall be addressed by the Commission to the Member State concerned to be followed within one month by a Council recommendation, setting a deadline to take the necessary corrective measures. The Member State concerned should report to the Council on the action taken. If the Member State concerned fails to take appropriate action in the deadline set by the Council, the Council should adopt a recommendation stating so and report to the European Council. the Commission, in liaison with the ECB for euro area Member States and for ERM2 Member States, may carry out a monitoring mission. The Commission will report to the Council on the outcome of the mission and will make its findings public within one month.*

Or. en

**Amendment 184**  
**Astrid Lulling**

**Proposal for a regulation**  
**Recital 12**

*Text proposed by the Commission*

(12) In *order to ensure compliance with the fiscal surveillance framework of the Union for participating Member States, a specific enforcement mechanism should be established on the basis of Article 136 of the Treaty for cases where a persistent and significant deviation from prudent fiscal policy making prevails.*

*Amendment*

(12) In the *implementation of the rules-based framework under the Stability and Growth Pact, the Commission and the Council shall take due account of the complementary framework of the European Financial Stability Facility (“EFSF”) or other permanent crisis mechanism set up under Article 136(3) TFEU (“European Stability Mechanism”).*

Or. en

**Amendment 185**  
**Sylvie Goulard**

**Proposal for a regulation**  
**Recital 12**

*Text proposed by the Commission*

(12) In order to ensure compliance with the fiscal surveillance framework of the Union for participating Member States, a specific enforcement mechanism should be established on the basis of Article 136 of the Treaty for cases where a persistent and significant deviation from *prudent fiscal policy making prevails.*

*Amendment*

(12) In order to ensure compliance with the fiscal surveillance framework of the Union for participating Member States, a specific enforcement mechanism should be established on the basis of Article 136 of the Treaty for cases where a persistent and significant deviation from *the adjustment path towards the medium-term objective, lack of action or an unwillingness to cooperate prevail.*

Or. en

**Amendment 186**  
**Udo Bullmann**

**Proposal for a regulation**  
**Recital 12**

*Text proposed by the Commission*

(12) In order to ensure compliance with the fiscal surveillance framework of the Union for participating Member States, a specific enforcement mechanism should be established on the basis of Article 136 of the Treaty for cases where a persistent and significant deviation from *prudent fiscal policy making prevails*.

*Amendment*

(12) In order to ensure compliance with the fiscal surveillance framework of the Union for participating Member States, a specific enforcement mechanism should be established on the basis of Article 136 of the Treaty for cases where a persistent and significant deviation from *the adjustment path towards the medium term budgetary objective, due to lack of action or an unwillingness to cooperate prevail*.

Or. en

**Amendment 187**  
**Corien Wortmann-Kool**

**Proposal for a regulation**  
**Recital 12**

*Text proposed by the Commission*

(12) In order to ensure compliance with the fiscal surveillance framework of the Union for participating Member States, a specific enforcement mechanism should be established on the basis of Article 136 of the Treaty for cases *where a* persistent and significant deviation from *prudent fiscal policy making prevails*.

*Amendment*

(12) In order to ensure compliance with the fiscal surveillance framework of the Union for participating Member States, a specific enforcement mechanism should be established on the basis of Article 136 of the Treaty for cases *of* persistent and significant deviation from *the adjustment path towards the medium-term objective*.

Or. en



**Amendment 188**  
**Markus Ferber**

**Proposal for a regulation**  
**Recital 12**

*Text proposed by the Commission*

(12) In order to ensure compliance with the fiscal surveillance framework of the Union for participating Member States, a specific enforcement mechanism should be established on the basis of Article 136 of the Treaty for cases *where a* persistent and significant deviation from *prudent fiscal policy making prevails*.

*Amendment*

(12) In order to ensure compliance with the fiscal surveillance framework of the Union for participating Member States, a specific enforcement mechanism should be established on the basis of Article 136 of the Treaty for cases *of* persistent and significant deviation from *the adjustment path towards the medium-term objective*.

Or. en

**Amendment 189**  
**Alfredo Pallone, Herbert Dorfmann**

**Proposal for a regulation**  
**Recital 12**

*Text proposed by the Commission*

(12) In order to ensure compliance with the fiscal surveillance framework of the Union for participating Member States, a specific enforcement mechanism should be established on the basis of Article 136 of the Treaty for cases *where a* persistent and significant deviation from *prudent fiscal policy making prevails*.

*Amendment*

(12) In order to ensure compliance with the fiscal surveillance framework of the Union for participating Member States, a specific enforcement mechanism should be established on the basis of Article 136 of the Treaty for cases *of* persistent and significant deviation from *the adjustment path towards the medium-term objective*.

Or. en

**Amendment 190**  
**Miguel Portas**

**Proposal for a regulation**  
**Recital 12**

*Text proposed by the Commission*

(12) In order to ensure compliance with the fiscal surveillance framework of the Union for participating Member States, a specific enforcement mechanism should be established on the basis of Article 136 of the Treaty for cases where a persistent and significant deviation from prudent fiscal policy making prevails.

*Amendment*

(12) In order to ensure compliance with the fiscal surveillance framework of the Union for participating Member States, a specific enforcement mechanism should be established on the basis of Article 136 of the Treaty for cases where a persistent and significant deviation from prudent fiscal policy making prevails. ***Nevertheless, its application should take account of the current economic situation in the Member State concerned and all other relevant factors.***

Or. pt

**Amendment 191**  
**Philippe Lamberts**

**Proposal for a regulation**  
**Recital 12**

*Text proposed by the Commission*

(12) In order to ensure compliance with the fiscal surveillance framework of the Union for participating Member States, a specific enforcement mechanism should be established on the basis of Article 136 of the Treaty for cases where a persistent and significant deviation from ***prudent*** fiscal policy making prevails.

*Amendment*

(12) In order to ensure compliance with the fiscal surveillance framework of the Union for participating Member States, a specific enforcement mechanism should be established on the basis of Article 136 of the Treaty for cases where a persistent and significant deviation from ***sustainable*** fiscal policy making prevails.

Or. en

**Amendment 192**  
**Miguel Portas**

**Proposal for a regulation**  
**Recital 12 a (new)**

*Text proposed by the Commission*

*Amendment*

***(12a) This Regulation should enter into force as soon as possible after its adoption. When applying it, the Commission should take account of the current economic situation in the Member State concerned or the Union as a whole, and all other relevant factors.***

Or. pt

### **Amendment 193**

**Corien Wortmann-Kool**

#### **Proposal for a regulation – amending act**

##### **Article 1 – point -1 (new)**

Regulation (EC) No 1466/97

Article 1

*Text proposed by the Commission*

*Amendment*

[Current text of Article 1 of Regulation (EC) No 1466/97:

"Article 1

This Regulation sets out the rules covering the content, the submission, the examination and the monitoring of stability programmes and convergence programmes as part of multilateral surveillance by the Council so as to prevent, at an early stage, the occurrence of excessive general government deficits and to promote the surveillance and coordination of economic policies."]

***-1. Article 1 is replaced by the following:***

**"Article 1**

**This regulation sets out the rules covering the content, the submission, the examination and the monitoring of stability programmes, convergence programmes and national reform programmes as part of multilateral surveillance by the Council and the Commission so as to prevent, at an early stage, the occurrence of excessive general government deficits and debt and to promote growth through the surveillance and coordination of economic policies."**

Or. en

*Justification*

*Compared to the current wording of Article 1 of Regulation (EC) No 1466/97, the words*

*"convergence programmes" have been added after "stability programmes", the words "the Commission" have been added after "the Council", the words "and debt" have been added after "government deficits", and the words "growth through" have been added after "to promote".*

#### **Amendment 194**

**José Manuel García-Margallo y Marfil, Íñigo Méndez de Vigo, Pablo Zalba Bidegain**

#### **Proposal for a regulation – amending act**

##### **Article 1 – point - 1 (new)**

Regulation (EC) No 1466/97

Article 1

*Text proposed by the Commission*

[Current text of Article 1 of Regulation (EC) No 1466/97:

"Article 1

This Regulation sets out the rules covering the content, the submission, the examination and the monitoring of stability programmes and convergence programmes as part of multilateral surveillance by the Council so as to prevent, at an early stage, the occurrence of excessive general government deficits and to promote the surveillance and coordination of economic policies."]

*Amendment*

**-1. Article 1 is replaced by the following:**

**Article 1**

**This Regulation sets out the rules covering the content, the submission, the examination and the monitoring of stability programmes and convergence programmes as part of multilateral surveillance by the Council *and the Commission* so as to prevent, at an early stage, the occurrence of excessive general government deficits *or high levels of debt* and to promote the surveillance and coordination of economic policies."**

Or. en

#### **Amendment 195**

**Elisa Ferreira**

#### **Proposal for a regulation – amending act**

##### **Article 1 – point -1 (new)**

Regulation (EC) No 1466/97

Article 1

*Text proposed by the Commission*

[Current text of Article 1 of Regulation (EC) No 1466/97:

"Article 1

This Regulation sets out the rules covering the content, the submission, the examination and the monitoring of stability programmes and convergence programmes as part of multilateral surveillance by the Council so as to prevent, at an early stage, the occurrence of excessive general government deficits and to promote the surveillance and coordination of economic policies."]

*Amendment*

***-1. Article 1 is replaced by the following:***

**Article 1**

**This Regulation sets out the rules covering the content, the submission, the examination and the monitoring of stability programmes and convergence programmes as part of multilateral surveillance by the Council so as to prevent, at an early stage, the occurrence of excessive general government deficits *and debt* and to promote the surveillance and coordination of economic policies *while supporting the achievement of the Union's objectives for growth, employment and economic convergence between Member States.***

Or. en

**Amendment 196**

**Udo Bullmann**

**Proposal for a regulation – amending act**

**Article 1 – point -1 (new)**

Regulation (EC) No 1466/97

Article 1

*Text proposed by the Commission*

[Current text of Article 1 of Regulation (EC) No 1466/97:

"Article 1

This Regulation sets out the rules covering the content, the submission, the examination and the monitoring of stability programmes and convergence programmes as part of multilateral surveillance by the Council so as to prevent, at an early stage, the occurrence of excessive general government deficits and to promote the surveillance and coordination of economic

*Amendment*

***-1. Article 1 is replaced by the following:***

**Article 1**

**This Regulation sets out the rules covering the content, the submission, the examination and the monitoring of stability programmes and convergence programmes as part of multilateral surveillance by the Council so as to prevent, at an early stage, the occurrence of excessive general government deficits *and debt* and to**

policies."]

**promote the surveillance and coordination of economic policies *while supporting the achievement of the Union's objectives for growth and employment.***

Or. en

### **Amendment 197**

**Wolf Klinz, Burkhard Balz, Gunnar Hökmark, Olle Schmidt**

#### **Proposal for a regulation – amending act**

##### **Article 1 – point -1 (new)**

Regulation (EC) No 1466/97

Article 1

#### *Text proposed by the Commission*

[Current text of Article 1 of Regulation (EC) No 1466/97:

##### "Article 1

This Regulation sets out the rules covering the content, the submission, the examination and the monitoring of stability programmes and convergence programmes as part of multilateral surveillance by the Council so as to prevent, at an early stage, the occurrence of excessive general government deficits and to promote the surveillance and coordination of economic policies."]

#### *Amendment*

**-1. Article 1 is replaced by the following:**

##### **"Article 1**

**This Regulation sets out the rules covering the content, the submission, the examination and the monitoring of stability programmes and convergence programmes as part of multilateral surveillance by the Council so as to prevent, at an early stage, the occurrence of excessive general government deficits and to promote the surveillance and coordination of economic policies.**

***This regulation sets out as a general rule that the budget of Member States shall be balanced over the economic cycle, running a surplus in boom years and, if necessary, a deficit in lean years. Member States revenue and expenditure shall in principle be balanced without public borrowing. This is the case if structural public borrowing does not exceed 0.35 % of nominal GDP per year.***

Or. en

**Amendment 198**  
**Miguel Portas**

**Proposal for a regulation – amending act**

**Article 1 – point - 1 (new)**  
Regulation (EC) No 1466/97  
Article 1

*Text proposed by the Commission*

[Current text of Article 1(1) of Regulation (EC) No 1466/97:

'Article 1

This Regulation sets out the rules covering the content, the submission, the examination and the monitoring of stability programmes and convergence programmes as part of multilateral surveillance by the Council so as to prevent, at an early stage, the occurrence of excessive general government deficits and to promote the surveillance and coordination of economic policies.]

*Amendment*

***-1. Article 1 is replaced by the following:***

**Article 1**

**This Regulation sets out the rules covering the content, the submission, the examination and the monitoring of multilateral surveillance so as to prevent, at an early stage, the occurrence of excessive general government deficits *and debt* and to promote the surveillance and coordination of economic policies.**

Or. pt

**Amendment 199**  
**Ildikó Gáll-Pelcz**

**Proposal for a regulation – amending act**

**Article 1 – point -1 a (new)**  
Regulation (EC) No 1466/97  
Article 1

*Text proposed by the Commission*

*Amendment*

***-1. A 1. Article 1 shall be replaced by the following:***

**Article 1**

**“This Regulation sets out the rules covering the content, the submission, the examination and the monitoring of stability programmes and convergence**

**programmes as part of multilateral surveillance by the Council so as to prevent, at an early stage, the occurrence of excessive general government deficits and *individual types of debt (State, corporate and personal)* and to promote the surveillance and coordination of economic policies.”**

Or. hu

**Amendment 200**

**Antolín Sánchez Presedo**

**Proposal for a regulation – amending act**

**Article 1 – paragraph 1 – point 1**

Regulation (EC) No 1466/97

Article 2

*Text proposed by the Commission*

For the purpose of this Regulation “participating Member States” ***shall mean*** those Member States ***whose currency is the euro*** and “Member States with a derogation” ***shall mean*** Member States other than those whose currency is the euro.

*Amendment*

For the purpose of this Regulation:

***(a) ‘participating Member States’ means those Member States that have not opt-out according article 2a and***

***(b) ‘Member States with a derogation’ means Member States other than those whose currency is the euro.’***

Or. en

**Amendment 201**

**Antolín Sánchez Presedo**

**Proposal for a regulation – amending act**

**Article 1 – point 1 a (new)**



Regulation (EC) No 1466/97  
Article 2–a (new) (in Section 1)

*Text proposed by the Commission*

*Amendment*

**1a. The following article is inserted:**

**"Article 2-a**

***A Member State with a derogation may not apply the rules applicable to participating Member States laid down in this Regulation and, if so, shall notify the Commission accordingly. Such a notification must detail the non applicable rules and shall be published in the Official Journal of the European Union. The Member State concerned shall be considered to be a non participating Member State for the purposes of this Directive from the day after such publication.***"

Or. en

## **Amendment 202**

**Iliana Ivanova**

**Proposal for a regulation – amending act**

**Article 1 – point 1 a (new)**

Regulation (EC) No 1466/97

Article 2 –a (new) (in Section I)

*Text proposed by the Commission*

*Amendment*

**1a. The following article shall be inserted:**

**"Article 2-a**

***A Member State with a derogation may apply the rules applicable to participating Member States laid down in this Regulation and, if so, shall notify the Commission accordingly. Such a notification shall be published in the Official Journal of the European Union. If a Member State with a derogation applies the rules as a participating***

***Member State, this shall not be further used as an indicator for joining the Euro area.***

Or. en

*Justification*

*The application of rules for Member States with a derogation is on a voluntary basis and this should not be used as an indicator for joining the Eurozone.*

**Amendment 203  
Hans-Peter Martin**

**Proposal for a regulation – amending act**  
**Article 1 – point 1 a (new)**  
Regulation (EC) No 1466/97  
Article 2 –a (new)

*Text proposed by the Commission*

*Amendment*

***1a. The following article is inserted:***

***“Article 2a***

***A Member State with a derogation may apply the rules applicable to participating Member States laid down in this Regulation. It shall immediately inform the Commission of any such measures. Such a notification shall be published in the Official Journal of the European Union. The Member State concerned shall be considered to be a participating Member State for the purposes of this Directive from the day after such publication.”***

Or. de

**Amendment 204  
Udo Bullmann**

**Proposal for a regulation – amending act**  
**Article 1 – point 1 (new)**

PE458.763v01-00

74/128

AM\857517EN.doc

Regulation (EC) No 1466/97  
Article 2 –a (new) ( in Section I)

*Text proposed by the Commission*

*Amendment*

**1a. The following article is inserted:**

**"Article 2-a**

***A Member State with a derogation may apply the rules applicable to participating Member States laid down in this Regulation and, if so, shall notify the Commission accordingly. Such a notification shall be published in the Official Journal of the European Union. The Member State concerned shall be considered to be a participating Member State for the purposes of this Directive from the day after such publication."***

Or. en

**Amendment 205**  
**Philippe Lamberts**

**Proposal for a regulation – amending act**  
**Article 1 – point 1 b (new)**  
Regulation (EC) No 1466/97  
Section 1 –A (new)

*Text proposed by the Commission*

*Amendment*

**1 b. The following section shall be inserted:**

**Section 1-A**

***European semester for economic policy coordination"***

**Article 2-aa**

***The multilateral surveillance by the Council shall be conducted as part of a European semester for economic policy coordination (Semester) in line with the provisions of this Regulation and the requirement that Member States regard their economic policies as a matter of***

*common concern and that they coordinate them within the Council in accordance with the objectives set out in Article 120 TFEU.*

*The Semester shall, inter alia, consist of the multilateral surveillance of the stability and convergence programmes under this Regulation, the prevention and correction of macroeconomic imbalances under Regulation (EU) No .../2011, the excessive deficit procedure under Regulation (EC) No 1467/97 and the formulation of the broad guidelines of the economic policies of the Member States and of the Union (Broad Economic Policy Guidelines) in accordance with Article 121(2) TFEU and the guidelines that Member States shall take into account in their employment policies (Employment Guidelines) in accordance with Article 148(2) TFEU and the implementation of those guidelines.*

*The European Parliament and the national parliaments shall be duly involved in the Semester in order to increase transparency, ownership and accountability of any decisions taken. In order to ensure an adequate involvement of the European Parliament, a procedural agreement between the European Parliament, the European Council, the Council and the Commission shall be concluded by 31 December 2011. That procedural agreement shall be reviewed every three years and amended if appropriate.*

*Any communication from the Commission addressed to the EU as a whole in the framework of the European Semester, and in particular Annual Growth Surveys, shall include an explicit social impact assessment of the policy actions identified and recommended.*

*Article 2-ab*

*The Economic and Financial Committee set up under Article 134 TFEU, the*

*Employment Committee, established pursuant to Article 150 TFEU, and the Social Protection Committee shall be consulted within the framework of the Semester wherever appropriate.*

*The relevant stakeholders, in particular the social partners, shall be consulted, within the framework of the Semester, on the main policy formulations to be discussed by the Union institutions.*

*Article 2-ac*

*In order to enhance the dialogue between the Union institutions, in particular the European Parliament, the Council and the Commission, on the one hand, and the national parliaments, national governments and other relevant bodies of the Member States on the other, and to ensure greater transparency and accountability, the competent committee of the European Parliament may organise public debates on macro-economic and budgetary surveillance undertaken by the Council and the Commission.*

Or. en

**Amendment 206**  
**Udo Bullmann**

**Proposal for a regulation – amending act**  
**Article 1 – point 1 b (new)**  
Regulation (EC) No 1466/97  
Section 1 –A – title (new) (after Section I)

*Text proposed by the Commission*

*Amendment*

***1b. The following section is inserted:***

***"Section 1-A***

***European semester for economic policy coordination"***

Or. en

**Amendment 207**

**Udo Bullmann**

**Proposal for a regulation – amending act**

**Article 1 – point 1 b (new)**

Regulation (EC) No 1466/97

Article 2 –aa (new) (in Section 1–A)

*Text proposed by the Commission*

*Amendment*

*Article 2-aa*

*The multilateral surveillance by the Council shall be conducted as part of a European semester for economic policy coordination (Semester) in line with the provisions of this Regulation and the requirement that Member States regard their economic policies as a matter of common concern and that they coordinate them within the Council in accordance with the objectives set out in Articles 9, 120 and 148 TFEU.*

*The Semester shall, inter alia, consist of the multilateral surveillance of the stability and convergence programmes under this Regulation, the prevention and correction of macroeconomic imbalances under Regulation (EU) No .../2011, the excessive deficit procedure under Regulation (EC) No 1467/97 and the formulation of the broad guidelines of the economic policies of the Member States and of the Union (Broad Economic Policy Guidelines) in accordance with Article 121(2) TFEU and the guidelines that Member States shall take into account in their employment policies (Employment Guidelines) in accordance with Article 148(2) TFEU and the implementation of those guidelines and the annual policy orientations deriving from the Annual economic and social summit within the framework of the Union's strategy for growth and employment.*

*The European Parliament and the national parliaments shall be duly involved in the Semester in order to increase transparency, ownership, accountability of any decisions taken. In order to ensure an adequate involvement of the European Parliament, an inter-institutional agreement between the European Parliament, the European Council, the Council and the Commission shall be concluded by 31 December 2011. That agreement shall be reviewed every three years and amended if appropriate.*

Or. en

**Amendment 208**  
**Antolín Sánchez Presedo**

**Proposal for a regulation – amending act**  
**Article 1 – point 1 b (new)**  
Regulation (EC) No 1466/97  
Article 2–aa (new) (in Section 1–A)

*Text proposed by the Commission*

*Amendment*

***1b. The following article is inserted***

***Article 2-aa***

***The multilateral surveillance by the Council shall be conducted as part of a European semester for economic policy coordination (Semester) in line with the provisions of this Regulation and the requirement that Member States regard their economic policies as a matter of common concern and that they coordinate them within the Council in accordance with the objectives set out in Article 3 TUE and Articles 9, 120 and 148 TFEU.***

***The Semester shall, inter alia, consist of the multilateral surveillance of the stability and convergence programmes under this Regulation, the prevention and correction of macroeconomic imbalances under Regulation (EU) No .../2011, the***

*excessive deficit procedure under Regulation (EC) No 1467/97 and the formulation of the broad guidelines of the economic policies of the Member States and of the Union (Broad Economic Policy Guidelines) in accordance with Article 121(2) TFEU and the guidelines that Member States shall take into account in their employment policies (Employment Guidelines) in accordance with Article 148(2) TFEU and the implementation of those guidelines and the annual policy orientations deriving from the Annual economic and social summit within the framework of the Union's strategy for jobs and smart, sustainable and inclusive growth.*

*The European Parliament and the national parliaments shall be duly involved in the Semester in order to increase transparency, ownership, accountability of any decisions taken. In order to ensure an adequate involvement of the European Parliament, an inter-institutional agreement between the European Parliament, the European Council, the Council and the Commission shall be concluded by 31 December 2011. a procedural agreement between the European Parliament, the European Council, the Council and the Commission shall be concluded by 31 December 2011. That procedural agreement shall be reviewed every three years and amended if appropriate.*

Or. en

**Amendment 209**

**Miguel Portas**

**Proposal for a regulation – amending act**

**Article 1 – 1 b (new)**

Regulation (EC) No 1466/97

Article 2 –aa (new) (in Section 1-A)



***Article 2 -aa***

***The multilateral surveillance by the Council shall be conducted as part of the European semester for economic and social policy coordination. The semester shall be the period during which the institutions of the Union and the Member States coordinate the economic policy guidelines that they define and carry out their multilateral surveillance.***

***The framework for enhanced economic governance to be implemented in the European semester shall: (a) define the outlines of a job-creating sustainable growth strategy across the Union, by formulating Broad Economic Policy Guidelines in accordance with Article 121(2) TFEU; (b) establish concerted action to prevent and correct excessive macroeconomic imbalances under Regulation (EU) No .../2011; (c) carry out the effective prevention and correction of excessive public finance imbalances under Regulation (EC) No 1467/97; (d) organise enhanced financial market regulation and supervision, including macro-prudential supervision by the European Systemic Risk Board; (e) establish a permanent and credible financial crisis resolution mechanism.***

***Without prejudice to the adoption of an active budgetary policy where necessary, the European Parliament and the national parliaments shall be duly involved in the semester in order to increase transparency, ownership and accountability in relation to the decisions taken and documents adopted. In order to ensure an adequate involvement of the European Parliament, a procedural agreement between the European Parliament, the European Council, the Council and the Commission shall be concluded by 31 December 2011. That***

*procedural agreement shall be reviewed every three years and amended where appropriate.*

Or. pt

**Amendment 210**  
**Udo Bullmann**

**Proposal for a regulation – amending act**

**Article 1 – point 1 b (new)**

Regulation (EC) No 1466/97

Article 2 –ab (new) (in Section 1–A)

*Text proposed by the Commission*

*Amendment*

**Article 2-ab**

*The Economic and Financial Committee set up under Article 134 TFEU, and the Employment Committee, established pursuant to Article 150 TFEU, shall be consulted within the framework of the Semester wherever appropriate.*

*The relevant stakeholders, in particular the social partners, shall be consulted, within the framework of the Semester, on the main policy formulations to be discussed by the Union institutions.*

Or. en

**Amendment 211**  
**Udo Bullmann**

**Proposal for a regulation – amending act**

**Article 1 – point 1 b (new)**

Regulation (EC) No 1466/97

Article 2 –ac (new) (in Section 1–A)

*Text proposed by the Commission*

*Amendment*

**1b. The following article is inserted:**

**Article 2-ac**

*In order to enhance the dialogue between the Union institutions, in particular the European Parliament, the Council and the Commission, on the one hand, and the national parliaments, national governments and other relevant bodies of the Member States on the other, and to ensure greater transparency and accountability, the competent committee of the European Parliament may organise public debates on macro-economic and budgetary surveillance undertaken by the Council and the Commission.*

Or. en

**Amendment 212**  
**Antolín Sánchez Presedo**

**Proposal for a regulation – amending act**  
**Article 1 – point 1 b (new)**  
Regulation (EC) No 1466/97  
Article 2-ac (new) (in Section 1-A)

*Text proposed by the Commission*

*Amendment*

***1b. The following article is inserted:***

***Article 2-ac***

***In order to enhance the dialogue between the Union institutions, in particular the European Parliament, the Council and the Commission, on the one hand, and the national parliaments, national governments and other relevant bodies of the Member States on the other, and to ensure greater transparency and accountability, the competent committee of the European Parliament may organise hearings and public debates on macro-economic and budgetary surveillance undertaken by the Council and the Commission.***

Or. en

**Amendment 213**  
**Philippe Lamberts**

**Proposal for a regulation – amending act**  
**Article 1 – point 1 c (new) – point a (new)**  
Regulation (EC) No 1466/97  
Article 2a

*Text proposed by the Commission*

[Current text of the first paragraph of Article 2a of Regulation (EC) No 1466/97:

Each Member State shall have a differentiated medium-term objective for its budgetary position. These country-specific medium-term budgetary objectives may diverge from the requirement of a close to balance or in surplus position. They shall provide a safety margin with respect to the 3 % of GDP government deficit ratio; they shall ensure rapid progress towards sustainability and, taking this into account, they shall allow room for budgetary manoeuvre, considering in particular the needs for public investment

*Amendment*

*1c. Article 2a is amended as follows:*

*(a) the first paragraph is replaced by the following:*

**Each Member State shall have a differentiated medium-term objective for its budgetary position. These country-specific medium-term budgetary objectives may diverge from the requirement of a close to balance or in surplus position. They shall provide a safety margin with respect to the 3% of GDP government deficit ratio; they shall ensure rapid progress towards sustainability and, taking this into account, they shall allow room for budgetary manoeuvre, considering in particular the needs for public investment. *Expenditures devoted to investments aiming at generating sustainable potential output growth of the EU while alleviating the burdens on future generations will be explicitly taken into account in the overall assessment of compliance with country specific medium-term objectives and under certain ceiling, conditions not added to the total amount of the reference values.***

*The ceiling conditions, list of eligible categories of investments and selection criteria related to these projects shall be specified by means of delegated acts according to articles 10a to 10d*

*By 2015 and every three years thereafter, the Commission shall publish an*

*evaluation report of this provision and make proposals to update these specifications if appropriate.*

Or. en

**Amendment 214**  
**Antolín Sánchez Presedo**

**Proposal for a regulation – amending act**  
**Article 1 – point 1 c (new) – point a (new)**  
Regulation (EC) No 1466/97  
Article 2a – paragraph 1

*Text proposed by the Commission*

[Current text of the first paragraph of Article 2a of Regulation (EC) No 1466/97:

"Each Member State shall have a differentiated medium-term objective for its budgetary position. These country-specific medium-term budgetary objectives may diverge from the requirement of a close to balance or in surplus position. They shall provide a safety margin with respect to the 3% of GDP government deficit ratio; they shall ensure rapid progress towards sustainability and, taking this into account, they shall allow room for budgetary manoeuvre, considering in particular the needs for public investment."]

*Amendment*

*1c. Article 2a is amended as follows:*

*(a) the first paragraph is replaced by the following:*

**"Each Member State shall have a differentiated medium-term objective for its budgetary position. These *Member-State-specific* medium-term budgetary objectives may diverge from the requirement of a close to balance or in surplus position, *while providing a safety margin with respect to the 3% of GDP government deficit ratio, that shall be structurally, cyclically and long-term adjusted and net of public investment. The definition of what shall constitute public investment within the scope of this regulation shall be laid down by the Commission through a delegated act, respecting the principles laid down in Council Directive (...) on requirements for budgetary frameworks of the Member States. In the framework of the European Semester, Member States shall communicate their country-specific public investment targets. Expressing the medium-term budgetary objective in this way shall ensure the sustainability of public finances or a rapid progress towards such sustainability while***

*allowing room for budgetary manoeuvre, considering in particular the need to ensure the proper implementation of the Union's strategy for jobs and smart, sustainable and inclusive growth objectives with adequate levels of public investment.*

Or. en

## **Amendment 215**

**Udo Bullmann**

### **Proposal for a regulation – amending act**

#### **Article 1 – point 1 c (new) – point a (new)**

Regulation (EC) No 1466/97

Article 2a – paragraph 1

*Text proposed by the Commission*

[Current text of the first paragraph of Article 2a of Regulation (EC) No 1466/97:

"Each Member State shall have a differentiated medium-term objective for its budgetary position. These country-specific medium-term budgetary objectives may diverge from the requirement of a close to balance or in surplus position. They shall provide a safety margin with respect to the 3% of GDP government deficit ratio; they shall ensure rapid progress towards sustainability and, taking this into account, they shall allow room for budgetary manoeuvre, considering in particular the needs for public investment."]

*Amendment*

*1c. Article 2a is amended as follows:*

*(a) the first paragraph is replaced by the following:*

**"Each Member State shall have a differentiated medium-term objective for its budgetary position. These Member-State-specific medium-term budgetary objectives may diverge from the requirement of a close to balance or in surplus position, while providing a safety margin with respect to the 3% of GDP government deficit ratio, that shall be cyclically adjusted and net of public investment. The definition of what shall constitute public investment conducive to achieving the Union's growth and employment objectives within the scope of this regulation shall be laid down by the Commission through a delegated act, respecting the principles laid down in Council Directive (...) on requirements for budgetary frameworks of the Member States. In the framework of the European Semester, Member States shall communicate their country-specific public**

*investment targets. Expressing the medium-term budgetary objective in this way shall ensure the sustainability of public finances or a rapid progress towards such sustainability while allowing room for budgetary manoeuvre, considering in particular the need to ensure the proper implementation of the Union's growth and employment objectives and adequate levels of public investment."*

Or. en

**Amendment 216**  
**Elisa Ferreira**

**Proposal for a regulation – amending act**  
**Article 1 – point 1 c (new) – point a (new)**  
Regulation (EC) No 1466/97  
Article 2a – paragraph 1

*Text proposed by the Commission*

[Current text of the first paragraph of Article 2a of Regulation (EC) No 1466/97:

"Each Member State shall have a differentiated medium-term objective for its budgetary position. These country-specific medium-term budgetary objectives may diverge from the requirement of a close to balance or in surplus position. They shall provide a safety margin with respect to the 3% of GDP government deficit ratio; they shall ensure rapid progress towards sustainability and, taking this into account, they shall allow room for budgetary manoeuvre, considering in particular the needs for public investment."]

*Amendment*

***1b. Article 2a is amended as follows:***

***(a) the first paragraph shall be replaced by the following:***

***Each Member State shall have a differentiated medium-term objective for its budgetary position. These Member-State-specific medium-term budgetary objectives may diverge from the requirement of a close to balance or in surplus position, while providing a safety margin with respect to the 3% of GDP government deficit ratio, that shall be cyclically adjusted and net of public investment. The definition of what shall constitute public investment within the scope of this regulation shall be laid down by the Commission through a delegated act, respecting the principles laid down in Council Directive (...) on requirements for budgetary frameworks of the Member States. In the framework of the European***

*Semester, Member States shall communicate their country-specific public investment targets. Expressing the medium-term budgetary objective in this way shall ensure the sustainability of public finances or a rapid progress towards such sustainability while allowing room for budgetary manoeuvre, considering in particular the need to ensure the proper implementation of the Union's growth and employment objectives, the need of economic convergence between Member States and adequate levels of public investment.*

Or. en

**Amendment 217**  
**Liem Hoang Ngoc**

**Proposal for a regulation – amending act**  
**Article 1 – point 1 c (new) – point a (new)**  
Regulation (EC) No 1466/97  
Article 2a – paragraph 1

*Text proposed by the Commission*

*Amendment*

[Current text of the first paragraph of Article 2a of Regulation (EC) No 1466/97:

"Each Member State shall have a differentiated medium-term objective for its budgetary position. These country-specific medium-term budgetary objectives may diverge from the requirement of a close to balance or in surplus position. They shall provide a safety margin with respect to the 3% of GDP government deficit ratio; they shall ensure rapid progress towards sustainability and, taking this into account, they shall allow room for budgetary manoeuvre, considering in particular the needs for public investment."]

*1c. Article 2a is amended as follows:*

*(a) the first paragraph is replaced by the following*

**"Each Member State shall have a differentiated medium-term objective for its budgetary position. These Member-State-specific medium-term budgetary objectives may diverge from the requirement of a close to balance or in surplus position, while providing a safety margin with respect to the 3% of GDP government deficit ratio, net of public investments pursuing the fulfillment of the objectives of the Union defined in article 3(TFUE). Each medium-term budgetary objective shall ensure the sustainability of public finances or a rapid progress towards such**



*sustainability while allowing room for budgetary manoeuvre, considering in particular the need to ensure the proper implementation of the Europe 2020 strategy and the objective of the Union as defined under article 3 of the TFUE, and adequate levels of public investment."*

Or. en

## **Amendment 218**

**José Manuel García-Margallo y Marfil, Íñigo Méndez de Vigo, Pablo Zalba Bidegain**

### **Proposal for a regulation – amending act**

#### **Article 1 – point 1 c (new) - point a (new)**

Regulation (EC) No 1466/97

Article 2a – paragraph 1

*Text proposed by the Commission*

[Current text of the first paragraph of Article 2a of Regulation (EC) No 1466/97:

"Each Member State shall have a differentiated medium-term objective for its budgetary position. These country-specific medium-term budgetary objectives may diverge from the requirement of a close to balance or in surplus position. They shall provide a safety margin with respect to the 3% of GDP government deficit ratio; they shall ensure rapid progress towards sustainability and, taking this into account, they shall allow room for budgetary manoeuvre, considering in particular the needs for public investment."]

*Amendment*

*1c. Article 2a is amended as follows:*

*(a) the first paragraph is replaced by the following:*

**"Each Member State shall have a differentiated medium-term objective for its budgetary position. These *Member-State-specific* medium-term budgetary objectives may diverge from the requirement of a close to balance or in surplus position, *while providing a safety margin with respect to the 3% of GDP government deficit ratio. Member States shall ensure that the planned or actual deficits to gross domestic products of subnational administrations, including regional or local governments do not exceed 0%. Each medium-term budgetary objective shall ensure the sustainability of public finances or a rapid progress towards such sustainability while allowing room for budgetary manoeuvre, considering in particular the needs for public investment."***

Or. en

**Amendment 219**  
**Miguel Portas**

**Proposal for a regulation – amending act**  
**Article 1 – point 1 c(new) – point a (new)**  
Regulation (EC) No 1466/97  
Article 2a – paragraph 1

*Text proposed by the Commission*

[Current text of Article 2a(1) of Regulation (EC) No 1466/97:

Each Member State shall have a differentiated medium-term objective for its budgetary position. These country-specific medium-term budgetary objectives may diverge from the requirement of a close to balance or in surplus position. They shall provide a safety margin with respect to the 3 % of GDP government deficit ratio; they shall ensure rapid progress towards sustainability and, taking this into account, they shall allow room for budgetary manoeuvre, considering in particular the needs for public investment.]

*Amendment*

*1c. Article 2a is amended as follows:*

*(a) the first paragraph is replaced by the following:*

**"Each Member State shall have a differentiated medium-term objective for its budgetary position. That objective shall provide a safety margin with respect to the 3 % of GDP government deficit ratio, without taking account of interest payments on debt. Each medium-term budgetary objective shall ensure the sustainability of public finances or permit rapid progress towards such sustainability while allowing room for budgetary manoeuvre, considering in particular the needs for public investment."**

Or. pt

**Amendment 220**  
**Gunnar Hökmark**

**Proposal for a regulation – amending act**  
**Article 1 – point 1 c (new) – point b(new)**  
Regulation (EC) No 1466/97  
Article 2a – paragraph 3

*Text proposed by the Commission*

[Current text of Article 2a (3) of Regulation (EC) No 1466/97:

A Member State's medium-term budgetary

*Amendment*

*(b) the third paragraph is replaced by the following*

**The medium-term objectives shall be**

objective can be revised when a major structural reform is implemented and in any case every four years."

*decided upon in the framework of national budgetary legislation and set the limits for spending as well as targets for surpluses/deficits over a three year period, aiming for balance in a medium-term perspective and allowing for supervision and follow-up of budgetary policies and objectives.*

Or. en

## **Amendment 221**

**Udo Bullmann**

### **Proposal for a regulation – amending act**

#### **Article 1 – point 1 c (new) – point b (new)**

Regulation (EC) No 1466/97

Article 2a – paragraph 3

#### *Text proposed by the Commission*

[Current text of Article 2a (3) of Regulation (EC) No 1466/97:

A Member State's medium-term budgetary objective can be revised when a major structural reform is implemented and in any case every four years."

#### *Amendment*

*(b) the third paragraph is replaced by the following:*

*"The medium-term budgetary objective shall be revised every three years and, where appropriate, more frequently in the event of the implementation of a major structural reform [...]."*

Or. en

## **Amendment 222**

**Astrid Lulling**

### **Proposal for a regulation – amending act**

#### **Article 1 – point 1 c (new) – point b**

Regulation (EC) No 1466/97

Article 2a – paragraph 3

#### *Text proposed by the Commission*

[Current text of Article 2a (3) of Regulation (EC) No 1466/97:

#### *Amendment*

*(b) the third paragraph is replaced by the following:*

A Member State's medium-term budgetary objective can be revised when a major structural reform is implemented and in any case every four years."

***"The medium-term budgetary objective shall be revised every three years and in any case when a major structural reform is implemented [...]."***

Or. en

*Justification*

*Compared to the current wording of the third paragraph of Article 2a of Regulation (EC) No 1466/97, the amendment provides for a mandatory review of the medium-term budgetary objective every three years and in any case when a major structural reform is implemented rather than a discretionary review every four years.*

**Amendment 223**  
**Philippe Lamberts**

**Proposal for a regulation – amending act**  
**Article 1 – point 1 c (new) – point b**  
Regulation (EC) No 1466/97  
Article 2a – paragraph 3

*Text proposed by the Commission*

[Current text of Article 2a (3) of Regulation (EC) No 1466/97:

A Member State's medium-term budgetary objective can be revised when a major structural reform is implemented and in any case every four years."

*Amendment*

***(b) the third paragraph is replaced by the following:***

**A Member State's medium-term budgetary objective can be revised when a major structural reform is implemented or the Member State experiences a severe economic downturn and in any case every four years.**

Or. en

**Amendment 224**  
**Udo Bullmann**

**Proposal for a regulation – amending act**  
**Article 1 – point 1 c (new) - point c (new)**  
Regulation (EC) No 1466/97  
Article 2a – paragraph 3 a (new)

*Text proposed by the Commission*

*Amendment*

***(c) the following paragraph is added:***

***"The medium-term budgetary objective shall be an integral part of the national medium-term budgetary frameworks in accordance with this Regulation and Council Directive 2011/.../EU on requirements for budgetary frameworks of the Member States."***

Or. en

**Amendment 225**

**Corien Wortmann-Kool**

**Proposal for a regulation – amending act**

**Article 1 – point 1 d (new)**

Regulation (EC) no 1466/97

Section 1A a (new)

*Text proposed by the Commission*

*Amendment*

***1d. The following section is inserted:***

***"Section 1Aa***

***NATIONAL REFORM PROGRAMMES***

***Article 2aa***

***1. In order for Member States to conduct their economic policies with the view to contribute to the achievement of the objectives of the Union, in particular the obligation to regard their economic policy as a matter of common concern, and in the context of the broad guidelines referred to in Article 121.2 TFEU, Member States shall establish national reform programmes, which shall enhance competitiveness and be conducive to sustainable growth and employment.***

***2. Each Member State shall submit annually between 1 and 30 April to the Council and Commission the national reform programme for the purpose of***

*multilateral surveillance under Article 121.3 TFEU.*

*3. Member States shall make public their national reform programmes after due involvement of the national parliament and consultation of national stakeholders, including social partners.*

*4. The national reform programme shall include detailed information about the planned actions and decision taken by the government in accordance with:*

*(a) the broad economic policy guidelines and the employment guidelines;*

*(b) the annual policy guidelines agreed upon by the European Council;*

*(c) the Council recommendations and the policy warnings by the Commission.*

*5. The Council shall, based on an assessments by the Commission and, as part of multilateral surveillance in accordance with Article 121 TFEU, monitor the implementation of the national reform programmes with a view to reaching the objectives set out in paragraph 1. This assessments should take into account the information provided by Member States, particularly those in the euro area, to each other and the Commission on potential economic policy decisions with expected significant spill-over effects, which may jeopardise the smooth functioning of the internal market and of the Economic and Monetary Union.*

*6. The Council shall monitor whether the planned policy actions and the economic assumptions on which the programme is based are plausible, and whether more policy actions would be required in order to reach the objectives as set out in paragraph 1.*

*7. The Council, on a proposal from the Commission, shall deliver an opinion on the programme. Where the Council*

*considers that the objectives and contents of a programme should be strengthened, the Council shall, in its opinion, invite the Member State concerned to adjust its programme and submit a updated programme within 2 months. The updated programmes shall be examined by the Council and the Commission in accordance with the procedure set out in this Article.*

*8. In the event that the Council identifies significant divergence from the policy objectives agreed upon in the opinion referred to in Article 7, it shall, with a view to giving an early warning in accordance with Article 121.4 TFEU, give a recommendation to the Member State concerned to take the necessary adjustment measures.*

*9. In the event referred to in paragraph 8 the Commission may address a warning to the Member State concerned in accordance with Article 121.3 TFEU. The warning shall be made public.*

*10. In the event referred to in paragraph 8 and 9 the European Parliament may invite the Member State concerned to explain its policies before its competent committee.*

*11. The President of the Council and the Commission shall report annually to the European Council and the European Parliament on the results of the multilateral surveillance in accordance with 121.5 TFEU. In the case of serious concerns as regards to the progress made by a specific Member State the Council may, on a proposal by the Commission, submit a specific report to the European Council and the European Parliament."*

Or. en

**Amendment 226**  
**Udo Bullmann**

**Proposal for a regulation – amending act**  
**Article 1 – point 1 d (new)**  
Regulation (EC) No 1466/97  
Section 1A a (new)

*Text proposed by the Commission*

*Amendment*

*1d. The following section is inserted:*

*"Section 1Aa*

***NATIONAL OWNERSHIP***

*Article 2aa*

*Participating Member States shall establish a medium-term budgetary framework, with a fiscal planning horizon of at least three years, with a view to helping them produce a meaningful medium-term objective.*

*For participating Member States, independent statistics and national fiscal policy rules or institutes shall ensure an informed national debate on current structural budget positions and on the medium-term objective as set out in this Regulation.*

*Each participating Member State shall endeavour to obtain parliamentary approval and to ensure that its stability program is in conformity with the financial implications of its national reform program in line with the investment principles set out in the framework of the Union's strategy for growth and employment. Where there has been no such parliamentary approval, this shall be specified in the stability programme.*

*Member States shall take into account guidance and recommendations from the Council and the Commission, in particular when preparing their budgets, and appropriately involve national parliaments in the economic policy*



*coordination procedures. When submitting the draft budget to the national parliament, Member States shall also submit any opinion of the Council or the Commission on the stability programme and, in the event of significant deviation from the adjustment path towards the medium term budgetary objective, the recommendation of the Commission, accompanied by an explanation of how those opinions and recommendations have been taken into account."*

Or. en

**Amendment 227**  
**Sylvie Goulard**

**Proposal for a regulation – amending act**  
**Article 1 – point 1 d (new)**  
Regulation (EC) No 1466/97  
Section 1A a (new)

*Text proposed by the Commission*

*Amendment*

***1d. The following section is inserted:***

***"Section 1Aa***

***NATIONAL OWNERSHIP***

***Article 2aa***

***Each participating Member State shall incorporate the objectives of the Stability and Growth Pact into national law.***

***Participating Member States shall establish a medium-term budgetary framework, with a fiscal planning horizon of at least three years, with a view to helping them produce a meaningful medium-term objective.***

***For participating Member States, independent statistics, national fiscal policy rules and independent budgetary institutes acting in the field of budgetary policy shall ensure an informed national***

*debate on current structural budget positions and on the medium-term objective as set out in this Regulation.*

*Participating Member States shall establish national numerical fiscal rules that effectively promote compliance with their respective obligations deriving from the TFEU. Such national numerical fiscal rules shall be fully consistent with, and complementary to, the medium-term objective.*

*Participating Member States shall elaborate national budgetary frameworks that ensure compliance with the objectives of the Stability and Growth Pact. The elaboration of national budgetary frameworks may be undertaken through national law or by way of political agreement at national level. In elaborating their national budgetary frameworks, each participating Member State shall, where appropriate, go beyond the minimum requirements as specified in Council Directive 2011/.../EU on the requirements for budgetary frameworks of the Member States.*

*Each participating Member State shall endeavour to obtain parliamentary approval. Where there has been no such parliamentary approval, this shall be specified in the stability programme.*

*Member States shall take into account guidance and recommendations from the Council and the Commission, in particular when preparing their budgets, and appropriately involve national parliaments in the economic policy coordination procedures. When submitting the draft budget to the national parliament, Member States shall also submit any opinion of the Council or the Commission on the stability programme and, in the event of significant deviation from sustainable fiscal policy making as referred to in the fourth subparagraph of Article 5(1) of this Regulation, the*

*recommendation of the Commission, accompanied by an explanation of how those opinions and recommendations have been taken into account."*

Or. en

**Amendment 228**  
**Antolín Sánchez Presedo**

**Proposal for a regulation – amending act**  
**Article 1 – point 1 d (new)**  
Regulation (EC) No 1466/97  
Section 1A a (new)

*Text proposed by the Commission*

*Amendment*

***1d. The following section is inserted:***

***"Section 1Aa***

***NATIONAL OWNERSHIP***

***Article 2aa***

***Member States shall establish a medium-term budgetary framework, with a fiscal planning horizon of at least three years, with a view to helping them produce a meaningful medium-term objective.***

***Member States, independent statistics and national fiscal policy rules or institutes shall ensure an informed national debate on current structural budget positions and on the medium-term objective as set out in this Regulation.***

***Each participating Member State shall endeavour to obtain parliamentary approval and to ensure that its stability program is in conformity with the financial implications of its national reform program in line with the investment principles set out in the framework of the Union's strategy for jobs and smart, sustainable and inclusive growth. Where there has been no such parliamentary approval, this shall be***

*specified in the stability programme.*

*Member States shall take into account guidance and recommendations from the Council and the Commission, in particular when preparing their budgets, and appropriately involve national parliaments in the economic policy coordination procedures. When submitting the draft budget to the national parliament, Member States shall also submit any opinion of the Council or the Commission on the stability programme and, in the event of significant deviation from the adjustment path towards the medium term budgetary , the recommendation of the Commission, accompanied by an explanation of how those opinions and recommendations have been taken into account."*

Or. en

**Amendment 229**  
**Astrid Lulling**

**Proposal for a regulation – amending act**  
**Article 1 – point 1 d (new)**  
Regulation (EC) No 1466/97  
Section 1A a (new)

*Text proposed by the Commission*

*Amendment*

**1d. The following section is inserted:**

**"Section 1Aa**

**NATIONAL OWNERSHIP**

**Article 2aa**

***Each participating Member State shall incorporate the objectives of the Stability and Growth Pact into national law.***

***Participating Member States shall establish a medium- term budgetary framework, with a fiscal planning horizon of at least three years, with a view to***

*helping them produce a meaningful medium-term objective.*

*For participating Member States, independent statistics and national fiscal policy rules or institutes/ bodies shall ensure an informed national debate on current structural budget positions and on the medium-term objective as set out in this Regulation.*

*Participating Member States shall establish national numerical fiscal rules that effectively promote compliance with their respective obligations deriving from the TFEU. Such national numerical fiscal rules shall be fully consistent with, and complementary to, the medium-term objective.*

*Participating Member States shall elaborate national budgetary frameworks that ensure compliance with the objectives of the Stability and Growth Pact. The elaboration of national budgetary frameworks shall be undertaken through national law. In elaborating their national budgetary frameworks, each participating Member State shall, where appropriate, go beyond the minimum requirements as specified in Council Directive 2011/.../EU on the requirements for budgetary frameworks of the Member States.*

*Each participating Member State shall endeavour to obtain parliamentary approval. Where there has been no such parliamentary approval, this shall be specified in the stability programme.*

*Member States shall take into account guidance and recommendations from the Council and the Commission, in particular when preparing their budgets, and appropriately involve national parliaments in the economic policy coordination procedures. When submitting the draft budget to the national parliament, Member States shall also submit any opinion of the Council or the Commission on the stability programme*

*and, in the event of significant deviation from prudent fiscal policy making as referred to in the fourth subparagraph of Article 5(1) of this Regulation, the recommendation of the Commission, accompanied by an explanation of how those opinions and recommendations have been taken into account."*

Or. en

*Justification*

*Member States should be obliged to provide, inter alia, for fiscal institutes/ bodies. We are in favour of including fiscal bodies, which would avoid the costly setting-up of new institutions. Such amendment could thus increase national ownership by enhancing the probability of a timely national implementation. The elaboration of national budgetary frameworks shall be undertaken through national law, excluding such frameworks being exclusively based on non-binding political agreements.*

**Amendment 230**

**Miguel Portas**

**Proposal for a regulation – amending act**

**Article 1 – point 1 d (new)**

Regulation (EC) No 1466/97

Section 1A a (new)

*Text proposed by the Commission*

*Amendment*

***1d. The following section is inserted:***

***"SECTION 1Aa***

***NATIONAL OWNERSHIP***

***Article 2aa***

***Participating Member States shall establish a medium-term budgetary framework, with a fiscal planning horizon of at least three years, which shall commit them to a medium-term budgetary objective.***

***Each of the participating Member States shall submit proposals on the medium-term budgetary framework to their respective parliament. Where there has been no such parliamentary approval, this***

*shall be specified in the Economic and Social Convergence Programme.*

*Member States shall take into account guidance and recommendations from the Council and the Commission, in particular when preparing their budgets, and appropriately involve national parliaments in the economic policy coordination procedures. When submitting the draft budget to the national parliament, Member States shall also submit any opinions or recommendations issued by the Council or the Commission, in the event of significant deviation from prudent fiscal policy making as referred to in Article 5(1) of this Regulation."*

Or. pt

**Amendment 231**  
**Alfredo Pallone, Herbert Dorfmann**

**Proposal for a regulation – amending act**  
**Article 1 –point 1 e (new)**  
Regulation (EC) No 1466/97  
Section 1A b (new)

*Text proposed by the Commission*

*Amendment*

*1e. The following section is inserted:*

*"Section 1Ab*

***HEARING OF THE PRESIDENT OF  
THE EURO GROUP***

*Article 2ab*

*The President of the Euro Group may, at the request of the European Parliament or on his own initiative, be heard by the competent committees of the European Parliament, in particular in regard to the work programme of the Euro group, the economic situation in the euro area, the evolution of the competitiveness in the Member States and the real convergence of the economies, the sustainability of the*

*budgetary positions of the Member States, the achievement of the national reform plans and the evolution of macro-economic imbalances within the EU."*

Or. en

**Amendment 232**  
**Corien Wortmann-Kool**

**Proposal for a regulation – amending act**  
**Article 1 – point 1 e (new)**  
Regulation (EC) No 1466/97  
Section 1A b (new)

*Text proposed by the Commission*

*Amendment*

***1e. The following section is inserted:***

***"Section 1Ab***

***HEARING OF THE PRESIDENT OF  
THE EURO GROUP***

***Article 2ab***

***The President of the Euro Group may, at the request of the European Parliament or on his own initiative, be heard by the competent committees of the European Parliament, in particular in regard to the work programme of the Euro group, the economic situation in the euro area, the evolution of the competitiveness in the Member States and the real convergence of the economies, the sustainability of the budgetary positions of the Member States, the achievement of the national reform plans and the evolution of macro-economic imbalances within the EU."***

Or. en



**Amendment 233**  
**Burkhard Balz**

**Proposal for a regulation – amending act**  
**Article 1 – point 1 e (new)**  
Regulation (EC) No 1466/97  
Section 1A b (new)

*Text proposed by the Commission*

*Amendment*

*1e. The following section is inserted:*

*"Section 1Ab*

***HEARING OF THE PRESIDENT OF  
THE EURO GROUP***

*Article 2ab*

***The President of the Euro Group may, at the request of the European Parliament or on his own initiative, be heard by the competent committees of the European Parliament, in particular in regard to the work programme of the Euro group, the economic situation in the euro area, the evolution of the competitiveness in the Member States and the real convergence of the economies, the sustainability of the budgetary positions of the Member States, the achievement of the national reform plans and the evolution of macro-economic imbalances within the EU."***

Or. en

**Amendment 234**  
**Udo Bullmann**

**Proposal for a regulation – amending act**  
**Article 1 – point 1 e (new)**  
Regulation (EC) No 1466/97  
Section 1A b (new)

*Text proposed by the Commission*

*Amendment*

*1e. The following section is inserted:*

*"Section 1Ab*

**HEARING OF THE PRESIDENT OF  
THE EURO GROUP**

**Article 2ab**

***The President of the Euro Group may, at the request of the European Parliament or on his/her own initiative, be heard by the competent committees of the European Parliament, in particular, in regard to the work programme of the Euro Group and the economic situation in the euro area."***

Or. en

**Amendment 235**

**Miguel Portas**

**Proposal for a regulation – amending act**

**Article 1 – point 2 – subpoint a**

Regulation (EC) No 1466/97

Article 3 – paragraph 1

*Text proposed by the Commission*

1. Each participating Member State shall submit to the Council and Commission information necessary for the purpose of multilateral surveillance at regular intervals under Article 121 of the Treaty in the form of ***a stability*** programme, which ***provides an essential basis for price stability and for strong*** sustainable growth ***conducive to*** employment creation.'

*Amendment*

1. Each participating Member State shall submit to the Council and Commission information necessary for the purpose of multilateral surveillance at regular intervals under Article 121 of the Treaty in the form of ***an economic and social convergence*** programme, which ***defines measures geared to the objectives of*** sustainable growth ***and*** employment creation.'

Or. pt

**Amendment 236**

**Sharon Bowles**

**Proposal for a regulation – amending act**

**Article 1 – point 2 – subpoint a**

Regulation (EC) No 1466/97

Article 3 – paragraph 1

*Text proposed by the Commission*

1. Each participating Member State shall submit to the Council and Commission information necessary for the purpose of multilateral surveillance at regular intervals under Article 121 of the Treaty in the form of a stability programme, which provides an essential basis for price stability and for strong sustainable growth conducive to employment creation.

*Amendment*

1. Each participating Member State shall submit to the Council and Commission information necessary for the purpose of multilateral surveillance at regular intervals under Article 121 of the Treaty in the form of a stability programme, which provides an essential basis for price stability and for strong sustainable growth **and the advancement of the Single Market** conducive to employment creation.

Or. en

**Amendment 237**

**Thijs Berman**

**Proposal for a regulation – amending act**

**Article 1 – point 2 – subpoint a**

Regulation (EC) No 1466/97

Article 3 – paragraph 1

*Text proposed by the Commission*

1. Each participating Member State shall submit to the Council and Commission information necessary for the purpose of multilateral surveillance at regular intervals under Article 121 of the Treaty in the form of a stability programme, which provides an essential basis for price stability and for strong sustainable growth conducive to employment creation.

*Amendment*

1. Each participating Member State shall submit to the Council and Commission information necessary for the purpose of multilateral surveillance at regular intervals under Article 121 of the Treaty in the form of a stability programme, which provides an essential basis for price stability and for strong sustainable growth conducive to employment creation **and social inclusion**.

Or. en

*Justification*

*Job creation is undoubtedly the most important task of the EU in terms of economic policy. In their policies member states should also take into account the social inclusion of vulnerable groups. Such groups consists of those that are excluded from the labour market for a long term and those who are not yet on it (like youth from poor families), or stepped out of it for good (like pensioners).*

## Amendment 238

Corien Wortmann-Kool

### Proposal for a regulation – amending act

#### Article 1 – point 2 – subpoint b – subpoint i

Regulation (EC) No 1466/97

Article 3 – paragraph 2 – point a

#### *Text proposed by the Commission*

(a) the medium-term budgetary objective and the adjustment path towards this objective for the general government balance as a percentage of GDP, the expected path of the general government debt ratio, the planned growth path of government expenditure, the planned growth path of government revenue at unchanged policy and a quantification of the planned discretionary revenue measures;

#### *Amendment*

(a) the medium-term budgetary objective and the adjustment path towards this objective for the general government balance as a percentage of GDP, the expected path of the general government debt ratio, the planned growth path of government expenditure, ***in particular bearing in mind the conditions and criteria to establish the expenditure growth under Article 5(1),*** the planned growth path of government revenue at unchanged policy and a quantification of the planned discretionary revenue measures;

Or. en

## Amendment 239

Markus Ferber

### Proposal for a regulation – amending act

#### Article 1 – point 2 – subpoint b – subpoint i

Regulation (EC) No 1466/97

Article 3 – paragraph 2 – point a

#### *Text proposed by the Commission*

(a) the medium-term budgetary objective and the adjustment path towards this objective for the general government balance as a percentage of GDP, the expected path of the general government debt ratio, the planned growth path of government expenditure, the planned

#### *Amendment*

(a) the medium-term budgetary objective and the adjustment path towards this objective for the general government balance as a percentage of GDP, the expected path of the general government debt ratio, the planned growth path of government expenditure, ***in particular***

growth path of government revenue at unchanged policy and a quantification of the planned discretionary revenue measures;

*bearing in mind the conditions and criteria to establish the expenditure growth under Article 5(1), the planned growth path of government revenue at unchanged policy and a quantification of the planned discretionary revenue measures;*

Or. en

**Amendment 240**  
**Burkhard Balz**

**Proposal for a regulation – amending act**  
**Article 1 – point 2 – subpoint b – subpoint i**  
Regulation (EC) No 1466/97  
Article 3 – paragraph 2 – point a

*Text proposed by the Commission*

(a) the medium-term budgetary objective and the adjustment path towards this objective for the general government balance as a percentage of GDP, the expected path of the general government debt ratio, the planned growth path of government expenditure, the planned growth path of government revenue at unchanged policy and a quantification of the planned discretionary revenue measures;

*Amendment*

(a) the medium-term budgetary objective and the adjustment path towards this objective for the general government balance as a percentage of GDP, the expected path of the general government debt ratio, the planned growth path of government expenditure, *in particular bearing in mind the conditions and criteria to establish the expenditure growth under Article 5(1), the planned growth path of government revenue at unchanged policy and a quantification of the planned discretionary revenue measures;*

Or. en

**Amendment 241**  
**Alfredo Pallone, Herbert Dorfmann**

**Proposal for a regulation – amending act**  
**Article 1 – point 2 – subpoint b – subpoint i**  
Regulation (EC) No 1466/97  
Article 3 – paragraph 2 – point a

*Text proposed by the Commission*

(a) the medium-term budgetary objective and the adjustment path towards this objective for the general government balance as a percentage of GDP, the expected path of the general government debt ratio, the planned growth path of government expenditure, the planned growth path of government revenue at unchanged policy and a quantification of the planned discretionary revenue measures;

*Amendment*

(a) the medium-term budgetary objective and the adjustment path towards this objective for the general government balance as a percentage of GDP, the expected path of the general government debt ratio, the planned growth path of government expenditure, ***in particular bearing in mind the conditions and criteria to establish the expenditure growth under Article 5(1),*** the planned growth path of government revenue at unchanged policy and a quantification of the planned discretionary revenue measures;

Or. en

**Amendment 242**  
**Ildikó Gáll-Pelcz**

**Proposal for a regulation – amending act**  
**Article 1 – point 2 – subpoint b – subpoint i**  
Regulation (EC) No 1466/97  
Article 3 – paragraph 2 – point a

*Text proposed by the Commission*

(a) the medium-term budgetary objective and the adjustment path towards this objective for the general government balance as a percentage of GDP, the expected path of the general government debt ratio, the planned growth path of government expenditure, the planned growth path of government revenue at unchanged policy and a quantification of the planned discretionary revenue measures;

*Amendment*

(a) the medium-term budgetary objective and the adjustment path towards this objective for the general government balance as a percentage of GDP, the expected path of the general government debt ratio, the planned growth path of government expenditure, ***in particular bearing in mind the conditions and criteria to establish the expenditure growth under Article 5(1),*** the planned growth path of government revenue at unchanged policy and a quantification of the planned discretionary revenue measures;

Or. en

**Amendment 243**  
**Ildikó Gáll-Pelcz**

**Proposal for a regulation – amending act**  
**Article 1 – point 2 – subpoint b – subpoint i**  
Regulation (EC) No 1466/97  
Article 3 – paragraph 2 – point a

*Text proposed by the Commission*

'(a) the medium-term budgetary objective and the **adjustment** path towards this objective for the general government balance as a percentage of GDP, the expected path of the **general government debt ratio, the planned growth path of government expenditure, the planned growth path of government revenue at unchanged policy and a quantification of the planned discretionary revenue measures;**'

*Amendment*

'(a) the medium-term budgetary objective and the path towards this objective for the general government balance as a percentage of GDP, the expected path of the **ratio and volume of types of debt (State, corporate and personal), government expenditure, government revenue at unchanged policy, the planned path of discretionary revenue measures and a quantification thereof;**'

Or. hu

**Amendment 244**  
**Philippe Lamberts**

**Proposal for a regulation – amending act**  
**Article 1 – point 2 – subpoint b – subpoint i**  
Regulation (EC) No 1466/97  
Article 3 – paragraph 2 – point a

*Text proposed by the Commission*

(a) the medium-term budgetary objective and the adjustment path towards this objective for the general government balance as a percentage of GDP, the expected path of the general government debt ratio, the planned growth path of government expenditure, the planned growth path of government **revenue** at unchanged policy and a quantification of the planned discretionary revenue

*Amendment*

(a) the medium-term budgetary objective and the adjustment path towards this objective for the general government balance as a percentage of GDP ; the expected path of the general government debt ratio; the planned growth path of **cyclically adjusted** government expenditure; the planned growth path of government **cyclically adjusted revenues, net of one-off and other temporary**

measures;

*measures* at unchanged policy and a quantification of the planned discretionary revenue *and expenditure* measures;

Or. en

**Amendment 245**  
**Liem Hoang Ngoc**

**Proposal for a regulation – amending act**  
**Article 1 – point 2 – subpoint b – subpoint i**  
Regulation (EC) No 1466/97  
Article 3 – paragraph 2 – point a

*Text proposed by the Commission*

(a) the medium-term budgetary objective and the adjustment path towards this objective for the general government balance as a percentage of GDP, the expected path of the general government debt ratio, the planned growth path of government expenditure, the planned growth path of government revenue at unchanged policy and a quantification of the planned discretionary revenue measures;

*Amendment*

(a) the medium-term budgetary objective and the adjustment path towards this objective for the general government balance as a percentage of GDP, the expected path of the general government *netto* debt ratio, the planned growth path of government expenditure, the planned growth path of government revenue at unchanged policy and a quantification of the planned discretionary revenue measures;

Or. en

**Amendment 246**  
**Philippe Lamberts, Sven Giegold**

**Proposal for a regulation – amending act**  
**Article 1 – point 2 – subpoint b – subpoint i a (new)**  
Regulation (EC) No 1466/97  
Article 3 – paragraph 2 – point a a (new)

*Text proposed by the Commission*

*Amendment*

*(ia) the following point is inserted:*  
*(aa) The expected path of the general government debt ratio, including any implicit or contingent liability, such as*



*public guarantees, the exact nature of that information being set out in a harmonised framework to be established by the Commission;*

Or. en

**Amendment 247**

**Udo Bullmann**

**Proposal for a regulation – amending act**

**Article 1 – point 2 – subpoint b – subpoint i b (new)**

Regulation (EC) No 1466/97

Article 3 – paragraph 2 – point a a (new)

*Text proposed by the Commission*

*Amendment*

*(ib) The following point is inserted:*

*"(ab) information on the consistency of the medium-term budgetary objective with the national reform programme in the framework of the Union's growth and employment objectives, the broad guidelines for the economic policies of the Member States and of the Union and the guidelines for the employment policies of the Member States;"*

Or. en

**Amendment 248**

**Udo Bullmann**

**Proposal for a regulation – amending act**

**Article 1 – point 2 – subpoint b – subpoint i c (new)**

Regulation (EC) No 1466/97

Article 3 – paragraph 2 – point b

*Text proposed by the Commission*

*Amendment*

[Current text of Article 3(2)(b) of Regulation (EC) No 1466/97:

"(b) the main assumptions about expected

*(ic) In Article 3(2) point (b) is replaced by the following:*

**"(b) the main assumptions about**

economic developments and important economic variables which are relevant to the realization of the stability programme such as government investment expenditure, real gross domestic product (GDP) growth, employment and inflation;"]

**expected economic developments and important economic variables which are relevant to the realisation of the stability programme such as government investment expenditure *in line with the public investment targets set out in the framework of the European Semester*, real gross domestic product (GDP) growth, employment and inflation. *Those assumptions shall be consistent with the European System of Accounts;*"**

Or. en

#### **Amendment 249**

**Miguel Portas**

##### **Proposal for a regulation – amending act**

##### **Article 1 – point 2 – subpoint b – subpoint i c (new)**

Regulation (EC) No 1466/97

Article 3– paragraph 2 – point b

##### *Text proposed by the Commission*

[Current text of Article 3(2)(b) Regulation (EC) No 1466/97:

"(b) the main assumptions about expected economic developments and important economic variables which are relevant to the realisation of the stability programme such as government investment expenditure, real gross domestic product (GDP) growth, employment and inflation.]

##### *Amendment*

***(ic) Article 3(2)(b) is replaced by the following:***

**"(b) the main assumptions about expected economic developments and important economic variables, such as government investment expenditure, real gross domestic product (GDP) growth, employment and inflation. *Those assumptions must be consistent with the European System of Accounts.*"**

Or. pt

#### **Amendment 250**

**Philippe Lamberts**

##### **Proposal for a regulation – amending act**

##### **Article 1 – point 2 – subpoint b – subpoint i d (new)**

Regulation (EC) No 1466/97

Article 3 – paragraph 2 – point b a (new)

*Text proposed by the Commission*

*Amendment*

***(id) The following point is inserted:***

***(ba) if applicable, the reasons for a deviation from the required adjustment path towards the medium term budgetary objective taking proper account of provisions of article 2A.***

Or. en

### **Amendment 251**

**Antolín Sánchez Presedo**

**Proposal for a regulation – amending act**

**Article 1 – point 2 – subpoint b – subpoint ii**

Regulation (EC) No 1466/97

Article 3 – paragraph 2 – point c

*Text proposed by the Commission*

*Amendment*

(c) a quantitative assessment of the budgetary and other economic policy measures being taken or proposed to achieve the objectives of the programme, comprising a cost-benefit analysis of major structural reforms which ***have direct long-term cost-saving effects, including by raising potential*** growth;

(c) a quantitative assessment of the budgetary and other economic policy measures being taken or proposed to achieve the objectives of the programme, comprising a cost-benefit analysis of major structural reforms which ***are conducive to the achievement of the Union's jobs and smart, sustainable and inclusive growth objectives;***

Or. en

### **Amendment 252**

**Udo Bullmann**

**Proposal for a regulation – amending act**

**Article 1 – point 2 – subpoint b – subpoint (ii)**

Regulation (EC) No 1466/97

Article 3 – paragraph 2 – point c

*Text proposed by the Commission*

(c) a quantitative assessment of the budgetary and other economic policy measures being taken or proposed to achieve the objectives of the programme, comprising a cost-benefit analysis of major structural reforms which **have direct long-term cost-saving effects, including by raising potential** growth;

*Amendment*

(c) a quantitative assessment of the budgetary and other economic policy measures being taken or proposed to achieve the objectives of the programme, comprising a cost-benefit analysis of major structural reforms which **are conducive to the achievement of the Union's growth and employment objectives**;

Or. en

**Amendment 253**  
**Ildikó Gáll-Pelcz**

**Proposal for a regulation – amending act**  
**Article 1 – point 2 – subpoint b – subpoint ii**  
Regulation (EC) No 1466/97  
Article 3 – paragraph 2 – point c

*Text proposed by the Commission*

'(c) a quantitative assessment of the budgetary and other economic policy measures being taken or proposed to achieve the objectives of the programme, comprising a cost-benefit analysis of major structural reforms which **have** direct long-term **cost-saving** effects, including by raising potential growth;'

*Amendment*

'(c) a quantitative assessment of the budgetary and other economic policy measures being taken or proposed to achieve the objectives of the programme, comprising a cost-benefit analysis of major structural reforms which **bring about** direct long-term **improvements in the balance**, including by raising potential growth;'

Or. hu

**Amendment 254**  
**Philippe Lamberts**

**Proposal for a regulation – amending act**  
**Article 1 – point 2 – subpoint b – subpoint ii**  
Regulation (EC) No 1466/97  
Article 3 – paragraph 2 – point c

*Text proposed by the Commission*

(c) a quantitative assessment of the budgetary and other economic policy measures being taken or proposed to achieve the objectives of the programme, comprising a cost-benefit analysis of major structural reforms which have direct long-term cost-saving effects, including by raising potential growth;

*Amendment*

(c) a quantitative assessment of the budgetary and other economic policy measures being taken or proposed to achieve the objectives of the programme, comprising a ***comprehensive*** cost-benefit analysis of major structural reforms which have direct long-term cost-saving effects, including by raising ***sustainable*** potential growth;

Or. en

## **Amendment 255**

**Udo Bullmann**

**Proposal for a regulation – amending act**

**Article 1 – point 2 – subpoint b a (new)**

Regulation (EC) No 1466/97

Article 3 – paragraph 2 a (new)

*Text proposed by the Commission*

*Amendment*

***(ba) In Article 3, the following paragraph is inserted:***

***"2a. The stability programme shall be based on realistic macroeconomic and budgetary forecasts guaranteeing the most up-to-date information. Budgetary planning shall be based on the most likely macro-fiscal scenario. Significant divergences between the chosen macro-fiscal scenario and the Commission forecasts shall be assessed ex post and explained by the Commission or Member State concerned by the forecasting error as appropriate when those are identified."***

Or. en

**Amendment 256**  
**Astrid Lulling**

**Proposal for a regulation – amending act**  
**Article 1 – point 2 – subpoint b a (new)**  
Regulation (EC) No 1466/97  
Article 3 – paragraph 2 a (new)

*Text proposed by the Commission*

*Amendment*

***(ba) In Article 3, the following paragraph is inserted:***

***"2a. The stability programme shall be based on realistic and cautious macroeconomic and budgetary forecasts using the most up-to-date information. Budgetary planning shall be based on the most likely macro-fiscal scenario or on a more prudent scenario that highlights in detail deviations from the most likely macro-fiscal scenario. The macroeconomic and budgetary forecasts shall be prepared taking into account the Commission forecasts and those of other independent bodies as appropriate. Significant divergences between the chosen macro-fiscal scenario and these forecasts shall be explained in the stability programme and shall serve as a reference when forecast errors are assessed ex post."***

Or. en

**Amendment 257**  
**Iliana Ivanova**

**Proposal for a regulation – amending act**  
**Article 1 – point 2 – subpoint b a (new)**  
Regulation (EC) No 1466/97  
Article 3 – paragraph 2 a (new)

*Text proposed by the Commission*

*Amendment*

***(ba) In Article 3, the following paragraph***

*is inserted:*

***"2a. The stability programme shall be based on realistic and cautious macroeconomic and budgetary forecasts using the most up-to-date information. Budgetary planning shall be based on the most likely macro-fiscal scenario or on a more prudent scenario that highlights in detail deviations from the most likely macro-fiscal scenario. The macroeconomic and budgetary forecasts shall be prepared taking into account the European Commission forecasts, the national forecasts, and those of other independent bodies as appropriate. Significant divergences between the chosen macro-fiscal scenario and the Commission forecasts shall be explained in the stability programme and shall serve as a reference when forecast errors are assessed ex post."***

Or. en

*Justification*

*Both European Commission and national projection may be subject to a bias, and this is why both should be taken into account.*

**Amendment 258  
Gunnar Hökmark**

**Proposal for a regulation – amending act**

**Article 1 – point 2 – subpoint b a (new)**

Regulation (Ec) No 1466/97

Article 3 – paragraph 2 a (new)

*Text proposed by the Commission*

*Amendment*

***(ba) In Article 3, the following paragraph is inserted***

***2a. Budgetary forecasts shall lay the ground for decisions on limits for spendings and targets for the balance of***

*public finances in order to establish a criterion to follow-up and supervise.*

Or. en

**Amendment 259**  
**Liem Hoang Ngoc**

**Proposal for a regulation – amending act**

**Article 1 – point 2 – subpoint c**

Regulation (EC) No 1466/97

Article 3 – paragraph 3

*Text proposed by the Commission*

3. The information about the paths for the general government balance and debt ratio, the growth of government expenditure, the planned growth path of government revenue at unchanged policy, the planned discretionary revenue measures and the main economic assumptions referred to in paragraph 2(a) and (b) shall be on an annual basis and shall cover, the preceding year, the current year and at least the following three years.

*Amendment*

3. The information about the paths for the general government balance and *net* debt ratio, the growth of government expenditure *and its contribution to the implementation of the Union's growth and employment objectives*, the planned growth path of government revenue at unchanged policy, the planned discretionary revenue measures , *government investment expenditure, real gross domestic product (GDP) growth, employment and inflation the paths for growth and indicators of the competitiveness of the economy, including the production capacity utilisation rate, taxation rates on companies, progressivity of income taxes, aggregated demand and the* main economic assumptions referred to in paragraph 2(a), and (b) shall be on an annual basis and shall cover, the preceding year, the current year and at least the following three years.'

Or. en



**Amendment 260**  
**Antolín Sánchez Presedo**

**Proposal for a regulation – amending act**

**Article 1 – point 2 – subpoint c**

Regulation (EC) No 1466/97

Article 3 – paragraph 3

*Text proposed by the Commission*

3. The information about the paths for the general government balance and debt ratio, the growth of government expenditure, the planned growth path of government revenue at unchanged policy, the planned discretionary revenue measures and the main economic assumptions referred to in paragraph 2(a) and (b) shall be on an annual basis and shall cover, the preceding year, the current year and at least the following three years.

*Amendment*

3. The information about the paths for the general government balance and debt ratio, the growth of government expenditure **and its contribution to the implementation of the Union’s jobs and smart, sustainable and inclusive growth objectives**, the planned growth path of government revenue at unchanged policy, the planned discretionary revenue measures , **government investment expenditure in line with the public investment targets set out in the framework of the European Semester, real gross domestic product (GDP) growth, employment and inflation** the **paths for growth and indicators of the competitiveness of the economy and the** main economic assumptions referred to in paragraph 2(a), **(aa)** and (b) shall be on an annual basis and shall cover, the preceding year, the current year and at least the following three years.

Or. en

**Amendment 261**

**Udo Bullmann**

**Proposal for a regulation – amending act**

**Article 1 – point 2 – subpoint c**

Regulation (EC) No 1466/97

Article 3 – paragraph 3

*Text proposed by the Commission*

3. The information about the paths for the general government balance and debt ratio,

*Amendment*

3. The information about the paths for the general government balance and debt ratio,

the growth of government expenditure, the planned growth path of government revenue at unchanged policy, the planned discretionary revenue measures and the main economic assumptions referred to in paragraph 2(a) and (b) shall be on an annual basis and shall cover, the preceding year, the current year and at least the following three years.

the growth of government expenditure *and its contribution to the implementation of the Union's growth and employment objectives*, the planned growth path of government revenue at unchanged policy, the planned discretionary revenue measures, *government investment expenditure in line with the public investment targets set out in the framework of the European Semester*, and the main economic assumptions referred to in paragraph 2(a), *(aa)* and (b) shall be on an annual basis and shall cover, the preceding year, the current year and at least the following three years.

Or. en

**Amendment 262**  
**Sharon Bowles**

**Proposal for a regulation – amending act**

**Article 1 – point 2 – subpoint c**

Regulation (EC) No 1466/97

Article 3 – paragraph 3

*Text proposed by the Commission*

3. The information about the paths for the general government balance and debt ratio, the growth of government expenditure, the planned growth path of government revenue at unchanged policy, the planned discretionary revenue measures and the main economic assumptions referred to in paragraph 2(a) and (b) shall be on an annual basis and shall cover, the preceding year, the current year and at least the following three years.

*Amendment*

3. The information about the paths for the general government balance and debt ratio, the growth of government expenditure, the planned growth path of government revenue at unchanged policy, the planned discretionary revenue measures, *the paths for growth and indicators of the competitiveness of the economy, including the advancement of the Single Market, and the* main economic assumptions referred to in paragraph 2(a) and (b) shall be on an annual basis and shall cover, the preceding year, the current year and at least the following three years.

Or. en

**Amendment 263**  
**Gunnar Hökmark**

**Proposal for a regulation – amending act**

**Article 1 – point 2 – subpoint c**

Regulation (EC) No 1466/97

Article 3 – paragraph 3

*Text proposed by the Commission*

3. The information about the paths for the general government balance and debt ratio, the growth of government expenditure, the planned growth path of government revenue at unchanged policy, the planned discretionary revenue measures and the main economic assumptions referred to in paragraph 2(a) and (b) shall be on an annual basis and shall cover, the preceding year, the current year and at least the following three years.

*Amendment*

3. The information about the paths for the general government balance and debt ratio, the growth of government expenditure, the planned growth path of government revenue at unchanged policy, the planned discretionary revenue measures, ***the paths of current account balance and foreign debt and*** the main economic assumptions referred to in paragraph 2(a) and (b) shall be on an annual basis and shall cover, the preceding year, the current year and at least the following three years.

Or. en

**Amendment 264**  
**Philippe Lamberts**

**Proposal for a regulation – amending act**

**Article 1 – point 2 – subpoint c**

Regulation (EC) No 1466/97

Article 3 – paragraph 3

*Text proposed by the Commission*

3. The information about the paths for the general government balance and debt ratio, the growth of government expenditure, the planned growth path of government revenue at unchanged policy, the planned discretionary revenue measures and the main economic assumptions referred to in paragraph 2(a) and (b) shall be on an annual basis and shall cover, the preceding year, the current year and at least the following three years.

*Amendment*

3. The information about the paths for the general government balance and debt ratio, the growth of ***cyclically adjusted*** government expenditure, the planned growth path of government ***cyclically adjusted revenues, net of one-off and other temporary measures*** revenue at unchanged policy, the planned discretionary revenue ***and expenditure*** measures and the main economic assumptions referred to in paragraph 2(a)

and (b) shall be on an annual basis and shall cover, the preceding year, the current year and at least the following three years.

Or. en

## **Amendment 265**

**Arturs Krišjānis Kariņš**

### **Proposal for a regulation – amending act**

#### **Article 1 – point 2 – subpoint c**

Regulation (EC) No 1466/97

Article 3 – paragraph 3

#### *Text proposed by the Commission*

3. The information about the paths for the general government balance and debt ratio, the growth of government expenditure, the planned growth path of government revenue at unchanged policy, the planned discretionary revenue measures and the main economic assumptions referred to in paragraph 2(a) and (b) shall be on an annual basis and shall cover, the preceding year, the current year and at least the following three years.

#### *Amendment*

3. The information about the paths for the general government balance and debt ratio, the growth of government expenditure, the planned growth path of government revenue at ***changed and*** unchanged policy, the planned discretionary revenue measures and the main economic assumptions referred to in paragraph 2(a) and (b) shall be on an annual basis and shall cover, the preceding year, the current year and at least the following three years.

Or. en

#### *Justification*

*For the sake of transparency, clarity and record, it is necessary that the growth path of government revenue is calculated under scenarios of changed and unchanged policy.*

## **Amendment 266**

**Corien Wortmann-Kool**

### **Proposal for a regulation – amending act**

#### **Article 1 – point 2 – subpoint c**

Regulation (EC) No 1466/97

Article 3 – paragraph 3

*Text proposed by the Commission*

3. The information about the paths for the general government balance and debt ratio, the growth of government expenditure, the planned growth path of government revenue at unchanged policy, the planned discretionary revenue measures and the main economic assumptions referred to in paragraph 2(a) and (b) shall be on an annual basis and shall cover, the preceding year, the current year and at least the following three years.

*Amendment*

3. The information about the paths for the general government balance and debt ratio, the growth of government expenditure, the planned growth path of government revenue at unchanged policy, the planned discretionary revenue measures, ***appropriately quantified***, and the main economic assumptions referred to in paragraph 2(a) and (b) shall be on an annual basis and shall cover, the preceding year, the current year and at least the following three years.

Or. en

**Amendment 267**

**Markus Ferber**

**Proposal for a regulation – amending act**

**Article 1 – point 2 – subpoint c**

Regulation (EC) No 1466/97

Article 3 – paragraph 3

*Text proposed by the Commission*

3. The information about the paths for the general government balance and debt ratio, the growth of government expenditure, the planned growth path of government revenue at unchanged policy, the planned discretionary revenue measures and the main economic assumptions referred to in paragraph 2(a) and (b) shall be on an annual basis and shall cover, the preceding year, the current year and at least the following three years.

*Amendment*

3. The information about the paths for the general government balance and debt ratio, the growth of government expenditure, the planned growth path of government revenue at unchanged policy, the planned discretionary revenue measures, ***appropriately quantified***, and the main economic assumptions referred to in paragraph 2(a) and (b) shall be on an annual basis and shall cover, the preceding year, the current year and at least the following three years.

Or. en

**Amendment 268**  
**Burkhard Balz**

**Proposal for a regulation – amending act**

**Article 1 – point 2 – subpoint c**

Regulation (EC) No 1466/97EC

Article 3 – paragraph 3

*Text proposed by the Commission*

3. The information about the paths for the general government balance and debt ratio, the growth of government expenditure, the planned growth path of government revenue at unchanged policy, the planned discretionary revenue measures and the main economic assumptions referred to in paragraph 2(a) and (b) shall be on an annual basis and shall cover, the preceding year, the current year and at least the following three years.

*Amendment*

3. The information about the paths for the general government balance and debt ratio, the growth of government expenditure, the planned growth path of government revenue at unchanged policy, the planned discretionary revenue measures, ***appropriately quantified***, and the main economic assumptions referred to in paragraph 2(a) and (b) shall be on an annual basis and shall cover, the preceding year, the current year and at least the following three years.

Or. en

**Amendment 269**  
**Alfredo Pallone, Herbert Dorfmann**

**Proposal for a regulation – amending act**

**Article 1 – point 2 – subpoint c**

Regulation (EC) No 1466/97

Article 3 – paragraph 3

*Text proposed by the Commission*

3. The information about the paths for the general government balance and debt ratio, the growth of government expenditure, the planned growth path of government revenue at unchanged policy, the planned discretionary revenue measures and the main economic assumptions referred to in paragraph 2(a) and (b) shall be on an annual basis and shall cover, the preceding year, the current year and at least the following three years.

*Amendment*

3. The information about the paths for the general government balance and debt ratio, the growth of government expenditure, the planned growth path of government revenue at unchanged policy, the planned discretionary revenue measures, ***appropriately quantified***, and the main economic assumptions referred to in paragraph 2(a) and (b) shall be on an annual basis and shall cover, the preceding year, the current year and at least the

following three years.

Or. en

**Amendment 270**

**Miguel Portas**

**Proposal for a regulation – amending act**

**Article 1 – point 2 – subpoint c**

Regulation (EC) No 1466/97

Article 3 – paragraph 3

*Text proposed by the Commission*

3. The information about the paths for the general government balance and debt ratio, the growth of government expenditure, the planned growth path of government revenue at unchanged policy, the planned discretionary revenue measures and the main economic assumptions referred to in paragraph 2(a) and (b) shall be on an annual basis and shall cover, the preceding year, the current year and at least the following three years.'

*Amendment*

3. The information about the paths for the general government balance and debt ratio, the growth of government expenditure, the planned growth path of government revenue at unchanged policy, the planned discretionary revenue measures, ***the growth path*** and the main economic assumptions referred to in paragraph 2(a) and (b) shall be on an annual basis and shall cover, the preceding year, the current year and at least the following three years.'

Or. pt

**Amendment 271**

**Philippe Lamberts**

**Proposal for a regulation – amending act**

**Article 1 – point 3**

Regulation (EC) No 1466/97

Article 4 – paragraph –1 (new)

*Text proposed by the Commission*

*Amendment*

***-1. Without prejudice of the subsidiarity principle Member States shall consult their national social partners and get approval of their national parliament on their project of Stability programme.***

