



**Euro-Latin American Parliamentary Assembly
Assemblée Parlementaire Euro-Latino Américaine
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Committee on Economic, Financial and Commercial Affairs

AP101.052v01-00

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AMENDMENTS 103 - 121

Draft motion for a resolution

Esther Herranz García (PPE-DE), Co-rapporteur EP

**Fausto Lupera Martínez (Parlandino), Co-rapporteur LAC
(AP100.839v04-00)**

Globalisation and the financial crisis

AM_Com_NonLegRE

Amendment 103

Luis Yáñez-Barnuevo García (PE)

Draft motion for a resolution

Paragraph 2

Draft motion for a resolution

2. Urges the EU-LAC countries to apply coordinated policies and mechanisms to promote the adoption of monetary and fiscal measures able to guarantee the sustainability of public funds and establish the foundations for a solid recovery based on growth, job creation and social cohesion; calls for the adoption of measures aimed at rationalising public spending and improving efficiency, **and at eliminating excess expenditure** and redirecting spending towards growth and employment-generating investment; proposes that special priority be given to investment and cooperation projects in the fields of research and development, technological innovation and education;

Amendment

2. Urges the EU-LAC countries to apply coordinated policies and mechanisms to promote the adoption of monetary and fiscal measures able to guarantee the sustainability of public funds and establish the foundations for a solid recovery based on growth, job creation and social cohesion; calls for the adoption of measures aimed at rationalising public spending and improving efficiency, **whereby this rationalisation should not conflict with the provision of quality public services**, and redirecting spending towards growth and employment-generating investment; proposes that special priority be given to investment and cooperation projects in the fields of research and development, technological innovation and education;

Or. es

Amendment 104

Luis Yáñez-Barnuevo García (PE)

Draft motion for a resolution

Paragraph 2 b (new)

Draft motion for a resolution

Amendment

2b. Recognises that rapidly reducing public spending in countries in recession exacerbates the problem instead of resolving it, since this recession, which is worsened by the cuts, is itself one of the factors responsible for the insolvency of banks, companies, families and states; calls for an effort to be made to revitalise

the economy and end the current underuse of manufacturing infrastructure owing to the lack of effective demand;

Or. es

Amendment 105
Luis Yáñez-Barnuevo García (PE)

Draft motion for a resolution
Paragraph 3 a (new)

Draft motion for a resolution

Amendment

3a. Welcomes the conclusions of the G-20 Summit held in Los Cabos (Mexico) on 18 and 19 June 2012, in particular the Los Cabos Growth and Jobs Action Plan and its support for members of the euro area to move towards completing the economic and financial union;

Or. es

Amendment 106
Inês Cristina Zuber (PE)

Draft motion for a resolution
Paragraph 5

Draft motion for a resolution

Amendment

5. Proposes that all financial markets, products and players become subject to regulation and supervision, without exceptions and regardless of their country of origin; this calls for the creation and approval, by all countries, of a list of sanctions against off-shore tax havens and an urgent regulation of hedge funds, speculative funds and credit-rating agencies; calls on all the EU-LAC countries to immediately close down all tax havens within their territory and campaign at international level for the closure of all

5. Stresses that the fight against money laundering and tax evasion, phenomena that occur in a context of globalisation and an increasingly financierised economy, has been extremely limited; urges countries to implement strict control of financial transactions, to impose a tax on stock-market added value and to control and tax offshore deposits; proposes that all financial markets, products and players become subject to regulation and supervision, without exceptions and regardless of their country

other tax havens and the penalisation of enterprises and persons illegally using their services;

of origin; this calls for the creation and approval, by all countries, of a list of sanctions against off-shore tax havens and an urgent regulation of hedge funds, speculative funds and credit-rating agencies; calls on all the EU-LAC countries to immediately close down all tax havens within their territory and campaign at international level for the closure of all other tax havens and the penalisation of enterprises and persons illegally using their services;

Or. pt

Amendment 107

Esther Herranz García (PE)

Draft motion for a resolution

Paragraph 5 a (new)

Draft motion for a resolution

Amendment

5a. Calls for the decisions taken at the European Council of 28/29 June 2012 and the euro area summit of 29 June 2012 to be implemented as a matter of urgency;

Or. es

Amendment 108

Esther Herranz García (PE)

Draft motion for a resolution

Paragraph 6

Draft motion for a resolution

Amendment

6. Is in favour of the creation of a European ***Monetary Fund*** and of eurobonds and European bonds for specific projects, and for access to the resources obtained from their emission to be tied to

6. Is in favour of the creation of a European ***Budgetary Authority*** and of eurobonds and European bonds for specific projects, and for access to the resources obtained from their emission to be tied to

strict compliance with economic governance requirements;

strict compliance with **stronger** economic governance requirements;

Or. es

Amendment 109

Luis Yáñez-Barnuevo García (PE)

Draft motion for a resolution

Paragraph 6

Draft motion for a resolution

6. Is in favour of the creation of a European Monetary Fund and of eurobonds and European bonds for specific projects, and for access to the resources obtained from their emission to be tied to strict compliance with economic governance requirements;

Amendment

6. Is in favour of the creation of a European Monetary Fund and of eurobonds and European bonds for specific projects, ***as well as a European redemption fund***, and for access to the resources obtained from their emission to be tied to strict compliance with economic governance requirements, ***which should always be guided by the principles of solidarity and greater regional integration as the keys to exiting the crisis***;

Or. es

Amendment 110

Esther Herranz García (PE)

Draft motion for a resolution

Paragraph 6 a (new)

Draft motion for a resolution

Amendment

6a. Calls for a new instrument for the direct recapitalisation of banks to be created in the European Stability Mechanism as a matter of urgency;

Or. es

Amendment 111
Esther Herranz García (PE)

Draft motion for a resolution
Paragraph 7 a (new)

Draft motion for a resolution

Amendment

7a. Calls on EU-LAC countries to guarantee the legal security of investments;

Or. es

Amendment 112
Esther Herranz García (PE)

Draft motion for a resolution
Citation 2 a (new)

Draft motion for a resolution

Amendment

- having regard to the report of the President of the European Council 'Towards a genuine economic and monetary union' of 26 June 2012,

Or. es

Amendment 113
Esther Herranz García (PE)

Draft motion for a resolution
Citation 2 b (new)

Draft motion for a resolution

Amendment

- having regard to the European Council conclusions of 28/29 June 2012,

Or. es

Amendment 114
Esther Herranz García (PE)

Draft motion for a resolution
Citation 2 c (new)

Draft motion for a resolution

Amendment

**- having regard to the euro area summit
statement of 29 June 2012,**

Or. es

Amendment 115
Esther Herranz García (PE)

Draft motion for a resolution
Recital E a (new)

Draft motion for a resolution

Amendment

Ea. whereas the crisis has highlighted four shortcomings in the design of the EMU: (i) supervision and banking crisis resolution mechanisms under national responsibility, (ii) the lack of stabilisation mechanisms against asymmetric shocks within the Union, (iii) fragmentation and frictions in the functioning of sovereign debt markets in the EU, and (iv) weak economic governance and budgetary discipline within the European framework,

Or. es

Amendment 116
Esther Herranz García (PE)

Draft motion for a resolution
Recital E b (new)

Draft motion for a resolution

Amendment

Eb. whereas the report 'Towards a

genuine economic and monetary union' presented by the President of the European Council in cooperation with the Presidents of the Commission, the Eurogroup and the ECB defines the four building blocks on which the future EMU should be based: (i) an integrated financial framework, (ii) an integrated budgetary framework, (iii) an integrated economic policy framework and increased democratic legitimacy, and (iv) democratic accountability,

Or. es

Amendment 117

Esther Herranz García (PE)

Draft motion for a resolution

Recital F

Draft motion for a resolution

F. whereas the creation of a European *Monetary Fund and of Eurobonds can be the move towards economic governance that the EU requires, helping to create macroeconomic stability and increasing the sustainability of public funds,*

Amendment

F. whereas *it is necessary, in order to overcome some of the EMU's shortcomings, to move towards an integrated budgetary framework that will guarantee greater coordination, budgetary supervision and joint decision-making through* the creation of a European *Budgetary Authority, and the introduction of mechanisms for common debt issuance that will lead to the creation of a single sovereign debt market,*

Or. es

Amendment 118

Esther Herranz García (PE)

Draft motion for a resolution

Recital F a (new)

Draft motion for a resolution

Amendment

Fa. whereas an integrated financial framework for the EU, the Banking Union, should be based on supervision at European level for all financial institutions, under the responsibility of the ECB, a common deposit guarantee scheme and a common crisis resolution mechanism, with wide early-intervention powers and adequate crisis-resolution powers and instruments that will safeguard the interests of customers, reduce bankruptcies to a minimum and ensure that the cost of possible resolution processes is not borne by taxpayers,

Or. es

Amendment 119

Esther Herranz García (PE)

Draft motion for a resolution

Recital F b (new)

Draft motion for a resolution

Amendment

Fb. whereas the vicious circle between banks and sovereign debt must be broken in order to overcome the EU sovereign debt crisis,

Or. es

Amendment 120

Esther Herranz García (PE)

Draft motion for a resolution

Recital F c (new)

Draft motion for a resolution

Amendment

Fc. whereas eurozone leaders have agreed that, once a single and effective

mechanism has been created for supervising banks in the eurozone, with ECB participation, the European Stability Mechanism (ESM) will be able to recapitalise banks directly,

Or. es

Amendment 121
Esther Herranz García (PE)

Draft motion for a resolution
Recital G a (new)

Draft motion for a resolution

Amendment

Ga. whereas the increase of worldwide trade exchanges over the past years have mitigated the negative effects of the economic crisis on growth and employment, which shows the positive relationship between a balanced and mutual trade openness and internal growth,

Or. en