



EUROPEAN PARLIAMENT

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*Committee on Economic and Monetary Affairs*

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**2013/2277(INI)**

03.2.2014

# **AMENDMENTS**

## **1 - 340**

**Draft report**  
**Othmar Karas, Liem Hoang Ngoc**  
(PE526.111v01-00)

Enquiry report on the role and operations of the Troika (ECB, Commission and IMF) with regard to the euro area programme countries  
(2013/2277(INI))

AM\_Com\_NonLegReport

**Amendment 1**  
**Liem Hoang Ngoc**

**Motion for a resolution**  
**Citation 1**

*Motion for a resolution*

– having regard to the Treaty on the Functioning of the European Union, and in particular Article 7, Article 136 in combination with Article 121 , and Article 174 thereof,

*Amendment*

– having regard to the Treaty on the Functioning of the European Union, and in particular Article 7, Article **9, Article** 136 in combination with Article 121 , **Article 151, Article 152, Article 153, Article 168** and Article 174 thereof,

Or. en

**Amendment 2**  
**Philippe Lamberts**  
on behalf of the Verts/ALE Group

**Motion for a resolution**  
**Citation 1**

*Motion for a resolution*

– having regard to the Treaty on the Functioning of the European Union, and in particular Article 7, Article 136 in combination with Article 121 , and Article 174 thereof,

*Amendment*

– having regard to the Treaty on the Functioning of the European Union, and in particular Article 7, Article **9, Article** 136 in combination with Article 121 , **article 151, Article 152, Article 153, Article 168** and Article 174 thereof,

Or. en

**Amendment 3**  
**Emer Costello**

**Motion for a resolution**  
**Citation 1**

*Motion for a resolution*

– having regard to the Treaty on the Functioning of the European Union, and in particular Article 7, Article 136 in combination with Article 121 , and Article 174 thereof,

*Amendment*

– having regard to the Treaty on the Functioning of the European Union, and in particular Article 7, Article **9, Article** 136 in combination with Article 121, and Article 174 thereof,

Or. en

**Amendment 4**  
**Sampo Terho**

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

*Motion for a resolution*

*Amendment*

*– having regard to Article 125 of the Treaty on the Functioning of the European Union,*

Or. fi

**Amendment 5**  
**Liem Hoang Ngoc**

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

*Motion for a resolution*

*Amendment*

*- having regard to the European Social Charter,*

Or. en

**Amendment 6**  
**Philippe Lamberts**  
on behalf of the Verts/ALE Group

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

*Motion for a resolution*

*Amendment*

**- having regard to the European Social Charter,**

Or. en

**Amendment 7**  
**Liem Hoang Ngoc**

**Motion for a resolution**  
**Citation 3**

*Motion for a resolution*

*Amendment*

– having regard to the Treaty on European Union and in particular Article 3 thereof,

– having regard to the Treaty on European Union and in particular Article 3 **and Article 13(2)** thereof,

Or. en

**Amendment 8**  
**Emer Costello**

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

*Motion for a resolution*

*Amendment*

**- having regard to its resolution of 16 June 2010 on EU 2020 (text adopted, P7\_TA(2013)0447),**

Or. en

**Amendment 9**  
**Jürgen Klute, Marisa Matias, Nikolaos Chountis**

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

*Motion for a resolution*

*Amendment*

**- having regard to the 29th annual report  
2011 of the International Labour  
Organisation (ILO),**

Or. en

**Amendment 10**  
**Jürgen Klute, Marisa Matias**

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

*Motion for a resolution*

*Amendment*

**- having regard to the Opinion ECO/334  
"Where is the Euro headed?", published  
by the European Economic and Social  
Committee, 22 May 2013,**

Or. en

**Amendment 11**  
**Burkhard Balz**

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

*Motion for a resolution*

*Amendment*

A. whereas the Troika, consisting of the European Commission, the European Central Bank (ECB) and the International Monetary Fund (IMF), originated in the decision of 25 March 2010 by euro area Heads of State and Government to provide conditional bilateral loans to Greece, and has since also been operational in Portugal, Ireland and Cyprus;

A. whereas the Troika, consisting of the European Commission, the European Central Bank (ECB) and the International Monetary Fund (IMF), originated in the decision of 25 March 2010 by euro area Heads of State and Government to ***establish a joint programme and to provide conditional bilateral loans to Greece, thereby also building on recommendations from the Ecofin***

**Council**, and has since also been operational in Portugal, Ireland and Cyprus;

Or. en

**Amendment 12**  
**Sharon Bowles**

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

*Motion for a resolution*

A. whereas the Troika, consisting of the European Commission, the European Central Bank (ECB) and the International Monetary Fund (IMF), originated in the decision of 25 March 2010 by euro area Heads of State and Government to provide conditional bilateral loans to Greece, and has since also been operational in Portugal, Ireland and Cyprus;

*Amendment*

A. whereas the Troika, consisting of the European Commission, the European Central Bank (ECB) and the International Monetary Fund (IMF), originated in the decision of 25 March 2010 by euro area Heads of State and Government to provide conditional bilateral loans to Greece, and has since also been operational in Portugal, Ireland and Cyprus; ***notes the significant involvement of Euro area finance ministers in the decisions concerning the detail of the bilateral loans;***

Or. en

**Amendment 13**  
**Lorenzo Fontana, Matteo Salvini**

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

*Motion for a resolution*

A. whereas the Troika, consisting of the European Commission, the European Central Bank (ECB) and the International Monetary Fund (IMF), originated in the decision of 25 March 2010 by euro area Heads of State and Government to provide conditional bilateral loans to Greece, and

*Amendment*

A. whereas the Troika, consisting of the European Commission, the European Central Bank (ECB) and the International Monetary Fund (IMF), originated in the decision of 25 March 2010 by euro area Heads of State and Government to provide conditional bilateral loans to Greece, and

has since also been *operational* in Portugal, Ireland and Cyprus;

has since also been *imposing its decisions* in Portugal, Ireland and Cyprus;

Or. it

**Amendment 14**  
**Paulo Rangel**

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

*Motion for a resolution*

*Amendment*

*Aa. whereas the troika was a solution that was adopted under enormous time pressure, in the context of an emergency marked by the need to support those countries facing the greatest difficulties and avoid the breakup of the single currency;*

Or. pt

**Amendment 15**  
**Nils Torvalds, Sylvie Goulard, Wolf Klinz, Olle Schmidt**

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

*Motion for a resolution*

*Amendment*

*Aa. whereas the Troika and its role have been enshrined in Regulation (EU) No 472/2013 of the European Parliament and the Council of 21 May 2013 and mentioned in the Treaty on the ESM;*

Or. en

**Amendment 16**  
**Nils Torvalds, Sylvie Goulard, Wolf Klinz, Olle Schmidt**



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

*Motion for a resolution*

*Amendment*

***Ab. whereas Regulation (EU) No 472/2013 of the European Parliament and the Council of 21 May 2013 has been adopted in the European Parliament with 528 votes in favour, 81 against and 71 abstentions;***

Or. en

**Amendment 17**  
**Nils Torvalds, Sylvie Goulard, Wolf Klinz, Olle Schmidt**

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

*Motion for a resolution*

*Amendment*

***Ac. whereas the ECJ has confirmed in its ruling on Pringle C-370/12 that the Commission and the ECB can be entrusted with the tasks conferred to them in the ESM Treaty;***

Or. en

**Amendment 18**  
**Philippe Lamberts**  
on behalf of the Verts/ALE Group

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

*Motion for a resolution*

*Amendment*

***Aa. whereas several Executive Directors (EDs) of the IMF pointed to the immense risk of the programme, and in particular with regard to debt sustainability, with IMF staff stating that "on balance, staff***

*considers debt to be sustainable over the medium term, but the significant uncertainties around this make it difficult to state categorically that this is the case with a high probability", whereas the Australian Executive Director "emphasised the risk of repeating mistakes made during the Asian crisis, in terms of imposing too much structural conditionality", whereas IMF staff "acknowledged that the programme will certainly test the Greek society", whereas the Executive Directors of Argentina, Brazil, India, Russia and Switzerland "lamented that the program has a missing element: it should have included debt restructuring and Private Sector Involvement (PSI), to avoid according to the Brazilian ED, a bailout of Greece's private sector bondholders, mainly European financial institutions";*

*(source: IMF Office Memorandum May 10, 2010)*

Or. en

**Amendment 19**  
**Philippe Lamberts**  
on behalf of the Verts/ALE Group

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

*Motion for a resolution*

*Amendment*

*Ab. whereas the IMF has admitted to lowering the bar for debt sustainability specially for the Greek programme, acknowledged that "the baseline macro projections can also be criticised for being too optimistic", and that "the depth of ownership of the program and the capacity to implement structural reforms were overestimated", whereas the IMF concludes that "Greece's recent*

*experience demonstrates the importance of spreading the burden of adjustment across different strata of society", and urges staff "to be more sceptical about official data during regular surveillance." Whereas the IMF concludes that within the Troika "there was no clear division of labour", that "areas of expertise and experience differed", that "none of the partners seemed to view the arrangement as ideal", whereas the IMF highlights that "earlier debt restructuring could have eased the burden of adjustment on Greece and contributed to a less dramatic contraction in output", that "the delay provided a window for private creditors to reduce exposures and shift debt into official hands" and that "that shift occurred on a significant scale and left the official sector on the hook", whereas the IMF calls for "more effective risk-sharing arrangements within the euro area" and "a true banking union"*

*(source IMF May 20, 2013 "Greece: Ex Post Evaluation of Exceptional Access under the 2010 Stand-By Arrangement")*

Or. en

**Amendment 20**  
**Nikolaos Chountis, Jürgen Klute**

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

*Motion for a resolution*

*Amendment*

*Aa. whereas, prior to resorting to the IMF and to Memoranda of Understanding (MoU), a solution for financial assistance under the European framework was not scrutinized;*

Or. en

**Amendment 21**  
**Jürgen Klute, Nikolaos Chountis, Marisa Matias**

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

*Motion for a resolution*

*Amendment*

*Aa. whereas the Charter of Fundamental Rights of the European Union provides for, inter alia, the right of collective bargaining and action (Article 28), protection in the event of unjustified dismissal (Article 30), fair and just working conditions (Article 31), recognition of and respect for the entitlement to social security benefits and social services and, in order to 'combat social exclusion and poverty', the right to 'a decent existence for all those who lack sufficient resources' (Article 34), the right of access to preventive health care and the right to benefit from medical treatment (Article 35) and respect for access to services of general economic interest (Article 36) ;*

Or. en

**Amendment 22**  
**Jürgen Klute, Marisa Matias, Nikolaos Chountis**

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

*Motion for a resolution*

*Amendment*

*Ab. whereas Article 151 TFEU provides that action taken by the EU and its Member States must be consistent with the fundamental social rights laid down in the 1961 European Social Charter and the 1989 Community Charter of the Fundamental Rights of Workers in order*

*to improve, inter alia, the social dialogue;*

Or. en

**Amendment 23**

**Jürgen Klute, Marisa Matias, Nikolaos Chountis**

**Motion for a resolution**

**Recital A c (new)**

*Motion for a resolution*

*Amendment*

*Ac. whereas Article 152 TFEU states that:  
"The Union recognises and promotes the  
role of the social partners at its level,  
taking into account the diversity of  
national systems. It shall facilitate  
dialogue between the social partners,  
respecting their autonomy."*

Or. en

**Amendment 24**

**Jürgen Klute, Marisa Matias, Nikolaos Chountis**

**Motion for a resolution**

**Recital A d (new)**

*Motion for a resolution*

*Amendment*

*Ad. whereas Article 153.5 TFEU states  
that the European Union has no  
competence on pay and whereas Article  
153.4 TFEU states that the EU shall not  
affect the right of Member States to define  
the fundamental principles of their social  
security systems;*

Or. en

**Amendment 25**

**Jürgen Klute, Marisa Matias, Nikolaos Chountis**

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

*Motion for a resolution*

*Amendment*

***Ae. whereas Article 168.7 TFEU states that „the management of health services and medical care and the allocation of the resources assigned to them" falls under competence of the Member States;***

Or. en

**Amendment 26**  
**Jürgen Klute, Marisa Matias, Nikolaos Chountis**

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

*Motion for a resolution*

*Amendment*

***Af. whereas the European Convention on Human Rights, the ILO conventions, the European Social Charter as well as the International Covenant on Civil and Political Rights legally bind all EU Member States to give adequate weight to measures promoting social stability;***

Or. en

**Amendment 27**  
**Inês Cristina Zuber, João Ferreira**

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

*Motion for a resolution*

*Amendment*

***Aa. whereas the accession to the EU of countries such as Portugal, which had fragile economies and were forced to compete with economies enjoying a clear competitive advantage, led to***

*deindustrialisation processes (with the country's industry being undermined relative to its needs); whereas the process of deindustrialisation has gone hand in hand with an increased tendency towards the destruction of productive capacity in farming and fisheries (CAP and CFP);*

Or. pt

**Amendment 28**

**Inês Cristina Zuber, João Ferreira, Paul Murphy**

**Motion for a resolution**

**Recital A b (new)**

*Motion for a resolution*

*Amendment*

*Ab. whereas public spending in Portugal rose from 42% of GDP in 2000 to 51% in 2010 owing to the crisis, as a result of moves to stimulate the economy whose main approach was defined by the EU; whereas in 2011 spending on social protection stood at 26.5% of GDP by comparison with an EU-28 average of 29.1%; whereas in 2007, before the international crisis, the public deficit stood at 3.1% and public debt at 68.3%, values close to those imposed by the rules of the Maastricht Treaty (and close to those recorded in countries such as Germany);*

Or. pt

**Amendment 29**

**Inês Cristina Zuber, João Ferreira, Paul Murphy**

**Motion for a resolution**

**Recital A c (new)**

*Motion for a resolution*

*Amendment*

***Ac. whereas Portuguese public debt has virtually doubled since 2007; whereas Portuguese public debt shot up with the Memorandum of Understanding, rising by EUR 25.3 billion per year in 2011 and 2012, i.e. at a pace 6.4 times higher than that recorded between 2001 and 2004 and 2.7 times higher than that recorded between 2005 and 2010; whereas in August 2013, according to the Bank of Portugal, general government debt reached EUR 254 638 million (155.2% of GDP) and public debt according to the Maastricht criteria, which do not include the whole debt, reached EUR 214 880 million (131.4% of GDP), an unprecedented level;***

Or. pt

**Amendment 30**

**Inês Cristina Zuber, João Ferreira, Paul Murphy**

**Motion for a resolution**

**Recital A d (new)**

*Motion for a resolution*

*Amendment*

***Ad. whereas studies show that reducing Portuguese public debt to levels close to 60% of GDP, as provided for in the so-called fiscal compact, will be possible only if two conditions are met at the same time over the next 20 years: significant economic growth of around 4% of nominal GDP and a positive primary balance of around 3.5%;***

Or. pt



**Amendment 31**  
**Inês Cristina Zuber, João Ferreira**

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

*Motion for a resolution*

*Amendment*

*Ae. whereas the European Central Bank is not genuinely autonomous and monetary policy gives priority to price stability to the detriment of each country's development towards higher wages and income; whereas the European Central Bank does not lend to States but only to banks, at interest rates of less than 1%; whereas banks are at the same time allowed to charge extortionate interest rates on their loans, particularly for States; whereas the continued overvaluation of the euro protects the interests of the countries with the strongest economies but makes it impossible for countries with fragile economies to recover;*

Or. pt

**Amendment 32**  
**Inês Cristina Zuber, João Ferreira**

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

*Motion for a resolution*

*Amendment*

*Af. whereas the European Union was actively complicit in the escalating interest rates on Portuguese public debt, since it failed to intervene when the current political and institutional context would have allowed it to put an end to the situation, as demonstrated by the ECB's actions in other cases;*

Or. pt

**Amendment 33**

**Inês Cristina Zuber, João Ferreira, Paul Murphy**

**Motion for a resolution**

**Recital A g (new)**

*Motion for a resolution*

*Amendment*

*Ag. whereas the weaknesses of the Portuguese economy, exacerbated by successive policies supported by the EU, in particular the so-called SGPs (from 2010 onwards), have had a recessionary effect and led to spiralling interest rates, and blackmail and extortion by banks and investors in sovereign debt;*

Or. pt

**Amendment 34**

**Inês Cristina Zuber, João Ferreira, Paul Murphy**

**Motion for a resolution**

**Recital A h (new)**

*Motion for a resolution*

*Amendment*

*Ah. whereas the implementation of the Memorandum of Understanding dramatically worsened Portugal's economic indicators, causing a sharp drop in GDP and public investment, which fell below 1980s levels, as well as in public and private consumption; whereas household consumption has fallen considerably and agricultural, industrial and energy production has declined, as has trade; whereas overall employment has fallen by 8.1% in the past two years and 400 000 jobs have been destroyed;*

Or. pt

**Amendment 35**  
**Inês Cristina Zuber, João Ferreira, Paul Murphy**

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

*Motion for a resolution*

*Amendment*

*Ai. whereas the Portuguese people are being made to suffer increased poverty, unemployment, extreme deprivation, the collapse of various public services and emigration, and more than 220 000 Portuguese people have been forced to leave the country in the past two years;*

Or. pt

**Amendment 36**  
**Inês Cristina Zuber, João Ferreira**

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

*Motion for a resolution*

*Amendment*

*Aj. whereas the Memorandum of Understanding with Portugal helped bring about a dramatic cut in unit labour costs (with wages falling by close to 15% in real terms during this period) and a lengthy programme of privatisations, both of which have led to the unequal distribution of national income to the benefit of capital and to the detriment of labour, and an even greater concentration and centralisation of capital;*

Or. pt

**Amendment 37**  
**Inês Cristina Zuber, João Ferreira**

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

*Motion for a resolution*

*Amendment*

*Ak. whereas the Community financial framework for the period 2007-2013 (like the current framework: 2014-2020) fell far below what would have been required to meet the needs in terms of offsetting the increasingly asymmetric impact of the EU single market and other common policies, which have accentuated the inequalities between countries and between different sections of society;*

Or. pt

**Amendment 38**  
**Inês Cristina Zuber, João Ferreira, Paul Murphy**

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

*Motion for a resolution*

*Amendment*

*Al. whereas the Memorandum of Understanding with Portugal is geared to attacking workers' rights and their wages and pensions, destroying public services and cutting jobs in this sector; whereas unemployment has reached extremely high levels, particularly among young people, and thousands of SMEs have gone bankrupt; whereas worsening social conditions and increased worker exploitation contrasts with the rise in the number of millionaires and the size of their fortunes in Portugal since the Memorandum of Understanding came into force;*

Or. pt

**Amendment 39**  
**Inês Cristina Zuber, João Ferreira**

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

*Motion for a resolution*

*Amendment*

*Am. whereas the reforms to the common agricultural policy and common fisheries policy have accentuated the moves towards the liberalisation of farming and downgrading of the fishing industry, leaving small and medium-sized farmers, family farms and fishing communities facing even greater difficulties;*

Or. pt

**Amendment 40**  
**Diogo Feio**

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

*Motion for a resolution*

*Amendment*

B. whereas, within the Troika, the Commission is responsible for negotiating the conditions for financial assistance for euro area Member States ‘in liaison with the ECB’ **and** ‘wherever possible together with the IMF’, the financial assistance hereinafter referred to as ‘EU-IMF assistance’;

B. whereas, within the Troika, the Commission is responsible for negotiating the conditions for financial assistance for euro area Member States ‘in liaison with the ECB’ **and** ‘wherever possible together with the IMF’, the financial assistance hereinafter referred to as ‘EU-IMF assistance’; **whereas the financial disbursements made available by the European Commission and the ECB, on the one side, and the IMF, on the other, were of a different amount and that the IMF’s participation in the Troika was especially due to its particular know-how and experience in similar situations and operations;**

Or. en

**Amendment 41**  
**Udo Bullmann, Peter Simon**

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

*Motion for a resolution*

B. whereas, within the Troika, the Commission is responsible for negotiating the conditions for financial assistance for euro area Member States 'in liaison with the ECB' and 'wherever possible together with the IMF', **the** financial assistance hereinafter referred to as 'EU-IMF assistance';

*Amendment*

B. whereas, within the Troika, the Commission is responsible at technical level for negotiating the conditions for financial assistance for euro area Member States 'in liaison with the ECB' and 'wherever possible together with the IMF'; **whereas political responsibility for the Troika's programmes lies primarily with the European heads of state and government and with the relevant finance ministers; whereas that** financial assistance **is** hereinafter referred to as 'EU-IMF assistance';

Or. de

**Amendment 42**  
**Philippe Lamberts**  
on behalf of the Verts/ALE Group

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

*Motion for a resolution*

B. whereas, within the Troika, the Commission is responsible for negotiating the conditions for financial assistance for euro area Member States 'in liaison with the ECB' **and** 'wherever possible together with the IMF', the financial assistance hereinafter referred to as 'EU-IMF assistance';

*Amendment*

B. whereas, within the Troika, the Commission, **acting as an agent of the Eurogroup** is responsible for negotiating the conditions for financial assistance for euro area Member States 'in liaison with the ECB' **and** 'wherever possible together with the IMF', the financial assistance hereinafter referred to as 'EU-IMF assistance';

**Amendment 43**

**Nils Torvalds, Sylvie Goulard, Wolf Klinz, Olle Schmidt**

**Motion for a resolution**

**Recital B**

*Motion for a resolution*

B. whereas, within the Troika, the Commission is responsible for negotiating the conditions for financial assistance for euro area Member States 'in liaison with the ECB' and 'wherever possible together with the IMF', the financial assistance hereinafter referred to as 'EU-IMF assistance';

*Amendment*

B. whereas, within the Troika, the Commission is responsible for negotiating the conditions for financial assistance for euro area Member States 'in liaison with the ECB' and 'wherever possible together with the IMF', the financial assistance hereinafter referred to as 'EU-IMF assistance', ***but the Council is responsible for approving the macroeconomic adjustment programme;***

**Amendment 44**

**Derk Jan Eppink**

**Motion for a resolution**

**Recital B**

*Motion for a resolution*

B. whereas, within the Troika, the Commission is responsible for negotiating the conditions for financial assistance for euro area Member States 'in liaison with the ECB' and 'wherever possible together with the IMF', the financial assistance hereinafter referred to as 'EU-IMF assistance';

*Amendment*

B. whereas, within the Troika, the Commission is responsible for negotiating the conditions for financial assistance for euro area Member States 'in liaison with the ECB' and 'wherever possible together with the IMF', the financial assistance hereinafter referred to as 'EU-IMF assistance'; ***whereas each member of the Troika had to act within its own mandate and follow its own independent process;***

**Amendment 45**  
**Burkhard Balz**

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

*Motion for a resolution*

B. whereas, within the Troika, the Commission is **responsible for** negotiating the conditions for financial assistance for euro area Member States ‘in liaison with the ECB’ and ‘wherever possible together with the IMF’, the financial assistance hereinafter referred to as ‘EU-IMF assistance’;

*Amendment*

B. whereas, within the Troika, the Commission is **entrusted with** negotiating the conditions for financial assistance for euro area Member States ‘in liaison with the ECB’ and ‘wherever possible together with the IMF’, the financial assistance hereinafter referred to as ‘EU-IMF assistance’;

Or. en

**Amendment 46**  
**Sharon Bowles**

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

*Motion for a resolution*

*Amendment*

***Ba. whereas the EU-IMF assistance was provided to the four Member States in different formulations, sometimes involving the use of community resources.***

Or. en

**Amendment 47**  
**Philippe Lamberts**  
on behalf of the Verts/ALE Group

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



*Motion for a resolution*

*Amendment*

***Ba. whereas it is difficult to meaningfully separate the assistance to programme countries from the Commission's role in economic policy coordination***

*(see Legal Opinion of EP legal service from 12.9.2013)*

Or. en

**Amendment 48**  
**Philippe Lamberts**  
on behalf of the Verts/ALE Group

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

*Motion for a resolution*

*Amendment*

***Bb. whereas technical assistance provided by the Commission and the ECB to programme countries constitutes implementation of Union law within the meaning of article 226 TFEU***

*(see Legal Opinion of EP legal service from 12.9.2013)*

Or. en

**Amendment 49**  
**Jürgen Klute, Marisa Matias**

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

*Motion for a resolution*

*Amendment*

***Ba. whereas the European Court of Justice referring to Article 13 (3) of the ESM Treaty has recently confirmed (Pringle Case) that the European***

*Commission by its involvement in the  
ESM Treaty has to "promote the general  
interest of the Union" and to "ensure that  
the memoranda of understanding  
concluded by the ESM are consistent with  
European Union law";*

Or. en

**Amendment 50**  
**Markus Ferber**

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

*Motion for a resolution*

C. whereas the Troika is the basic structure for negotiation between the official lenders and the governments of the recipient countries, as well as for reviewing the implementation of adjustment programmes; whereas for the European side, the final decisions as regards financial assistance and conditionality are taken by the Eurogroup;

*Amendment*

C. whereas the Troika is the basic structure for negotiation between the official lenders and the governments of the recipient countries, as well as for reviewing the implementation of adjustment programmes; whereas for the European side, the final decisions as regards financial assistance and conditionality are taken by the Eurogroup *and the respective national parliaments*;

Or. de

**Amendment 51**  
**Udo Bullmann, Peter Simon**

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

*Motion for a resolution*

C. whereas the Troika is the basic structure for negotiation between the official lenders and the governments of the recipient countries, as well as for reviewing the implementation of adjustment programmes; whereas for the European

*Amendment*

C. whereas the Troika is the basic structure for negotiation between the official lenders and the governments of the recipient countries, as well as for reviewing the implementation of adjustment programmes; whereas for the European

side, the final decisions as regards financial assistance and conditionality are taken by the *Eurogroup*;

side, the final decisions as regards financial assistance and conditionality are taken by the *heads of state and finance ministers - thus, they are responsible for failures seen*;

Or. en

**Amendment 52**  
**Burkhard Balz**

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

*Motion for a resolution*

C. whereas the Troika is the basic structure for negotiation between the official lenders and the governments of the recipient countries, as well as for reviewing the implementation of adjustment programmes; whereas for the European side, the final decisions as regards financial assistance and conditionality are taken by the Eurogroup;

*Amendment*

C. whereas the Troika is the basic structure for negotiation between the official lenders and the governments of the recipient countries, as well as for reviewing the implementation of adjustment programmes; whereas for the European side *in case of EFSF and ESM support*, the final decisions as regards financial assistance and conditionality are taken by the Eurogroup;

Or. en

**Amendment 53**  
**Sharon Bowles**

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

*Motion for a resolution*

C. whereas the Troika *is* the basic structure for negotiation between the official lenders and the governments of the recipient countries, as well as for reviewing the implementation of adjustment programmes; whereas for the European side, the final decisions as regards financial

*Amendment*

C. whereas the Troika *has been to date* the basic structure for negotiation between the official lenders and the governments of the recipient countries, as well as for reviewing the implementation of adjustment programmes; whereas for the European side, the final decisions as regards financial

assistance and conditionality are taken by the Eurogroup;

assistance and conditionality are taken by the Eurogroup;

Or. en

#### **Amendment 54**

**Nils Torvalds, Sylvie Goulard, Wolf Klinz, Olle Schmidt**

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

##### **Recital C**

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

C. whereas the Troika is the basic structure for negotiation between the official lenders and the governments of the recipient countries, as well as for reviewing the implementation of adjustment programmes; whereas for the European side, the final decisions as regards financial assistance and conditionality are taken by *the Eurogroup*;

###### *Amendment*

C. whereas the Troika is the basic structure for negotiation between the official lenders and the governments of the recipient countries, as well as for reviewing the implementation of adjustment programmes; whereas for the European side, the final decisions as regards financial assistance and conditionality are taken by *EU Finance Ministers*;

Or. en

#### **Amendment 55**

**Derk Jan Eppink**

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

##### **Recital C**

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

C. whereas the Troika is the basic structure for negotiation between the official lenders and the governments of the recipient countries, as well as for reviewing the implementation of adjustment programmes; whereas for the European side, the final decisions as regards financial assistance and conditionality are taken by the Eurogroup;

###### *Amendment*

C. whereas the Troika is the basic structure for negotiation between the official lenders and the governments of the recipient countries, as well as for reviewing the implementation of *economic* adjustment programmes; whereas for the European side, the final decisions as regards financial assistance and conditionality are taken by the Eurogroup;

Or. en

**Amendment 56**  
**Derk Jan Eppink**

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

*Motion for a resolution*

*Amendment*

*Ca. whereas the Troika arrangement was a pragmatic approach to deal with unprecedented problems; whereas the Troika members pursued shared objectives in promoting economic and financial stability in Europe and in the euro area in particular;*

Or. en

**Amendment 57**  
**Takis Hadjigeorgiou, Kyriacos Triantaphyllides**

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

*Motion for a resolution*

*Amendment*

*Ca. whereas the political decisions regarding the Troika and the adjustment programs are taken by the Eurogroup clearly aiming at the completion of the Single Market and the promotion of economic integration at all costs, especially at the expense of social and labour rights of the people; thus these policies lead to austerity instead of growth and job creation,;*

Or. en

**Amendment 58**  
**Inês Cristina Zuber, João Ferreira**

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

*Motion for a resolution*

*Amendment*

***Ca. Whereas the political decisions regarding the Troika and the adjustment programs are taken by the Eurogroup clearly aiming at the completion of the Single Market and the promotion of economic integration at all costs, especially at the expense of social and labour rights of the people; thus these policies lead to austerity instead of growth and job creation;***

Or. en

**Amendment 59**  
**Gay Mitchell**

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

*Motion for a resolution*

*Amendment*

***D. whereas the Troika together with the Member State concerned is also responsible for the preparation of formal decisions of the Eurogroup;***

***deleted***

Or. en

**Amendment 60**  
**Anni Podimata**

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

*Motion for a resolution*

*Amendment*

***D. whereas the Troika together with the Member State concerned is also responsible for the preparation of formal***

***D. whereas Eurogroup formal decisions are based on the programmes agreed between the Troika and the Member State***

*decisions of the Eurogroup;*

*concerned;*

Or. en

**Amendment 61**

**Udo Bullmann, Peter Simon**

**Motion for a resolution**

**Recital D**

*Motion for a resolution*

D. whereas the Troika ***together with the Member State concerned*** is also responsible for the preparation of formal decisions of the Eurogroup;

*Amendment*

D. whereas the Troika is also responsible for the preparation of formal decisions of the Eurogroup;

Or. de

**Amendment 62**

**Diogo Feio**

**Motion for a resolution**

**Recital D**

*Motion for a resolution*

D. whereas the Troika together with the Member State concerned is also ***responsible for*** the preparation of formal decisions of the Eurogroup;

*Amendment*

D. whereas the Troika together with the Member State concerned is also ***consulted during*** the preparation of formal decisions of the Eurogroup;

Or. en

**Amendment 63**

**Matteo Salvini, Lorenzo Fontana**

**Motion for a resolution**

**Recital D**

*Motion for a resolution*

D. whereas the Troika ***together with the Member State concerned*** is also responsible for the preparation of formal decisions of the Eurogroup;

*Amendment*

D. whereas the Troika is also responsible for the preparation of formal decisions of the Eurogroup, ***which it then notifies to the Member State concerned;***

Or. it

**Amendment 64**  
**Derk Jan Eppink**

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

*Motion for a resolution*

**Amendment 65**  
**Othmar Karas**

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

*Motion for a resolution*

*Amendment*

***Da. whereas a legal basis and special instruments for the Troika have been progressively created;***

Or. en

*Amendment*

***Ea. whereas there was a broad political agreement to avoid a disorderly default by Member States in the EU, and especially in the euro area, in order to avoid economic and social chaos, with as a consequence the impossibility to pay pensions and civil servant's salaries, as well as dire knock-down effects on the economy, the banking system and social welfare, in addition to the sovereign being completely cut off from the capital markets for a prolonged period;***



**Amendment 66**  
**Derk Jan Eppink**

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

*Motion for a resolution*

*Amendment*

*Ea. whereas the members of the Troika took it for granted that no programme country wanted to leave the euro zone;*

Or. en

**Amendment 67**  
**Jürgen Klute, Marisa Matias, Nikolaos Chountis**

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

*Motion for a resolution*

*Amendment*

*Ea. whereas both the EFSF and the ESM benefit from the services of prominent Union institutions, such as the Commission and the ECB, whereas control of these institutions is not in accordance with the procedure laid down in the TFEU;*

Or. en

**Amendment 68**  
**Derk Jan Eppink**

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

*Motion for a resolution*

F. whereas the EU created several ad hoc mechanisms to provide financial assistance for euro area countries, first through bilateral loans, including from several non-euro area countries, then through *the EFSF and EFSM*, and finally through the *ESM*, which was meant to replace all the other mechanisms;

*Amendment*

F. whereas the EU created several ad hoc mechanisms to provide financial assistance for euro area countries, first through bilateral loans, including from several non-euro area countries, then through *an emergency fund of temporary character for EU Member States in distress, consisting of a 'Special Purpose Vehicle', the European Financial Stability Facility (EFSF) and a Union instrument, the European Financial Stability Mechanism (EFSM)*, and finally through the *permanent European Stability Mechanism (ESM)*, which was meant to replace all the other mechanisms;

Or. en

**Amendment 69**  
**Gay Mitchell**

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

*Motion for a resolution*

F. whereas the EU created several ad hoc mechanisms to provide financial assistance for euro area countries, first through bilateral loans, including from several non-euro area countries, then through the EFSF and EFSM, and finally through the ESM, which was meant to replace all the other mechanisms;

*Amendment*

F. whereas the EU *and its Member States* created several ad hoc mechanisms to provide financial assistance for euro area countries, first through bilateral loans, including from several non-euro area countries, then through the EFSF and EFSM, and finally through the ESM, which was meant to replace all the other mechanisms;

Or. en

**Amendment 70**  
**Philippe Lamberts**

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

*Motion for a resolution*

*Amendment*

*Fa. whereas the IMF has decided in the context of the first Greek programme to modify by an emergency procedure its Exceptional Access Policy criterion on debt sustainability in order to make it possible to lend to Greece, Ireland and Portugal and in so doing has therefore deviated from its fundamental principle to lend only to countries where a rigorous and systemic analysis indicates that there is a high probability that the country's public debt is sustainable in the medium term;*

Or. en

**Amendment 71**  
**Philippe Lamberts**

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

*Motion for a resolution*

*Amendment*

*Fa. whereas the doctrine of legitimate expectation, which has its roots in the principles of legal certainty and good faith, is also a central element of the general principle of legal certainty in European Union law; whereas the legitimate expectation doctrine holds that "those who act in good faith on the basis of law as it is or seems to be should not be frustrated in their expectations"; whereas a European Union institution, once it has induced implicitly or explicitly a party to take a particular course of action, must not renege on its earlier position if doing so would cause the party to suffer loss;*

Or. en

**Amendment 72**  
**Philippe Lamberts**

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

*Motion for a resolution*

*Amendment*

*Fc. whereas the concept of legal certainty is recognised one of the general principles of European Union law by the European Court of Justice since the 1960s; whereas this principle implies that law must be certain, in that it is clear and precise, and its legal implications foreseeable;*

Or. en

**Amendment 73**  
**Philippe Lamberts**

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

*Motion for a resolution*

*Amendment*

*Fd. whereas the principle of conferral laid-down in article 5 TEU provides that the Union should act only within the limits of the competences conferred upon it by the Member States in the Treaties;*

Or. en

**Amendment 74**  
**Philippe Lamberts**  
on behalf of the Verts/ALE Group

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

*Motion for a resolution*

*Amendment*

***G. whereas a Memorandum of Understanding (MoU) is an agreement between the Member State concerned and the Troika, which results from negotiations and whereby a Member State undertakes to carry out a number of actions in exchange for financial assistance; whereas it is stipulated in the ESM Treaty that a Member State requesting assistance from the ESM has also to address a request for assistance to the IMF;***

***deleted***

Or. en

#### **Amendment 75**

**Nils Torvalds, Sylvie Goulard, Wolf Klinz, Olle Schmidt, Ramon Tremosa i Balcells**

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

#### **Recital G**

*Motion for a resolution*

*Amendment*

G. whereas a Memorandum of Understanding (MoU) is an agreement between the Member State concerned and the Troika, which results from negotiations and whereby a Member State undertakes to carry out a number of actions in exchange for financial assistance; whereas it is stipulated in the ESM Treaty that a Member State requesting assistance from the ESM has also to address a request for assistance to the IMF;

G. whereas a Memorandum of Understanding (MoU) is ***based on a draft macroeconomic adjustment programme prepared by the Member State requesting financial assistance and approved by the Council; whereas a MoU*** is an agreement between the Member State concerned and the Troika, which results from negotiations and whereby a Member State undertakes to carry out a number of actions in exchange for financial assistance; ***whereas the Commission signs the MoU on behalf of euro area finance ministers***; whereas it is stipulated in the ESM Treaty that a Member State requesting assistance from the ESM has also to address a request for assistance to the IMF;

Or. en

**Amendment 76**  
**Udo Bullmann, Peter Simon**

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

*Motion for a resolution*

G. whereas a Memorandum of Understanding (MoU) is an agreement between the Member State concerned and the Troika, which results from negotiations and whereby a Member State undertakes to carry out a number of actions in exchange for financial assistance; whereas it is stipulated in the ESM Treaty that a Member State requesting assistance from the ESM has also to address a request for assistance to the IMF;

*Amendment*

G. whereas a Memorandum of Understanding (MoU) is, by definition, an agreement between the Member State concerned and the Troika, which results from negotiations and whereby a Member State undertakes to carry out a number of actions in exchange for financial assistance; ***whereas, however, it is not public knowledge how negotiations have been conducted in practice between the Troika and the relevant Member State and, furthermore, there is no transparency as to the extent to which a Member State seeking assistance has been able to influence the outcome of negotiations;*** whereas it is stipulated in the ESM Treaty that a Member State requesting assistance from the ESM has also to address a request for assistance to the IMF;

Or. de

**Amendment 77**  
**Derk Jan Eppink**

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

*Motion for a resolution*

G. whereas a Memorandum of Understanding (MoU) is an agreement between the Member State concerned and the Troika, which results from negotiations and whereby a Member State undertakes to

*Amendment*

G. whereas a Memorandum of Understanding (MoU) is an agreement between the Member State concerned and the Troika, which results from negotiations and whereby a Member State undertakes to

*carry out* a number of *actions* in exchange for financial assistance; whereas it is stipulated in the ESM Treaty that a Member State requesting assistance from the ESM has also to address a request for assistance to the IMF;

*apply an economic adjustment programme consisting of* a number of *measures and reforms* in exchange for financial assistance; whereas it is stipulated in the ESM Treaty that a Member State requesting assistance from the ESM has also to address a request for assistance to the IMF;

Or. en

**Amendment 78**  
**Othmar Karas**

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

*Motion for a resolution*

G. whereas a Memorandum of Understanding (MoU) is an agreement between the Member State concerned and the Troika, which results from negotiations and whereby a Member State undertakes to carry out a number of actions in exchange for financial assistance; whereas it is stipulated in the ESM Treaty that a Member State requesting assistance from the ESM *has also* to address a request for assistance to the IMF;

*Amendment*

G. whereas a Memorandum of Understanding (MoU) is an agreement between the Member State concerned and the Troika, which results from negotiations and whereby a Member State undertakes to carry out a number of actions in exchange for financial assistance; whereas it is stipulated in the ESM Treaty that a Member State requesting assistance from the ESM *is expected* to address, *wherever possible*, a request for assistance to the IMF;

Or. en

**Amendment 79**  
**Diogo Feio**

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

*Motion for a resolution*

G. whereas a Memorandum of Understanding (MoU) is an agreement

*Amendment*

G. whereas a Memorandum of Understanding (MoU) is an agreement

between the Member State concerned and the Troika, which results from negotiations and whereby a Member State undertakes to carry out a number of actions in exchange for financial assistance; whereas it is stipulated in the ESM Treaty that a Member State requesting assistance from the ESM has also to address a request for assistance to the IMF;

between the Member State concerned and the Troika, which results from negotiations and whereby a Member State undertakes to carry out a number of *precise* actions in exchange for financial assistance; whereas it is stipulated in the ESM Treaty that a Member State requesting assistance from the ESM has also to address a request for assistance to the IMF;

Or. en

**Amendment 80**  
**Sharon Bowles**

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

*Motion for a resolution*

*Amendment*

***Ga. whereas the authorities of the MS concerned also sign a MEFP (Memorandum of Economic and Financial Policies) which is to be aligned as closely as possible with the MoU;***

Or. en

**Amendment 81**  
**Sharon Bowles**

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

*Motion for a resolution*

*Amendment*

***Gb. whereas the Greek, Irish and Cypriot Parliaments ratified the MoUs negotiated by their respective State authorities and the Troika; however, the Portuguese Parliament was not part of the negotiation process and did not ratify the MoU;***

Or. en



**Amendment 82**  
**Burkhard Balz**

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

*Motion for a resolution*

H. whereas the total amount of financial assistance in the four programmes is unprecedented, as are the duration and shape of the programmes, leading to an unusual situation where the assistance has almost exclusively replaced the usual financing provided by the markets;

*Amendment*

H. whereas the total amount of financial assistance in the four programmes is unprecedented, as are the duration and shape of the programmes, leading to an unusual situation where the assistance has almost exclusively replaced the usual financing provided by the markets;  
***whereas the involvement of the IMF ensures not only a possible engagement in terms of co-financing, but also the availability of strong expertise resulting from the IMF financial assistance programmes conducted since 1947;***

Or. en

**Amendment 83**  
**Sari Essayah**

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

*Motion for a resolution*

H. whereas the total amount of financial assistance in the four programmes is unprecedented, as are the duration and shape of the programmes, leading to an unusual situation where the assistance has almost exclusively replaced the usual financing provided by the markets;

*Amendment*

H. ***whereas it has been necessary to provide financial assistance because the Member States in question were obtaining loans from the market only at extremely high interest rates and*** whereas the total amount of financial assistance in the four programmes is unprecedented, as are the duration and shape of the programmes, leading to an unusual situation where the assistance has almost exclusively replaced the usual financing provided by the markets;

**Amendment 84**  
**Philippe Lamberts**  
on behalf of the Verts/ALE Group

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

*Motion for a resolution*

H. whereas the total amount of financial assistance in the four programmes is unprecedented, as are the duration and shape of the programmes, leading to an unusual situation where the assistance has almost exclusively replaced the usual financing provided by the markets;

*Amendment*

H. whereas the total amount of financial assistance in the four programmes is unprecedented, as are the duration and shape of the programmes, leading to an unusual situation where the assistance has almost exclusively replaced the usual financing provided by the markets; ***thereby shielding the banking sector from losses by transferring large amounts of programme country sovereign debt from the balance sheet of the private sector to the balance sheet of the public sector;***

(ETUC Input)

Or. en

**Amendment 85**  
**Nikolaos Chountis**

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

*Motion for a resolution*

H. whereas the total amount of financial assistance in the four programmes is unprecedented, as are the duration ***and shape*** of the programmes, leading to an unusual situation where ***the*** assistance ***has*** almost ***exclusively replaced the usual financing provided by the markets;***

*Amendment*

H. whereas the total amount of financial assistance in the four programmes is unprecedented, as are the duration, ***shape and the context*** of the programmes, leading to an unusual situation where ***this financial*** assistance ***is*** almost ***the exclusive source of funding in all four countries and in the name of this funding hard austerity measures, which contribute to***

*the deepening of social and economic crisis, are being imposed.*

Or. en

**Amendment 86**  
**Diogo Feio**

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

*Motion for a resolution*

H. whereas the total amount of financial assistance in the four programmes is unprecedented, as are the duration and shape of the programmes, leading to an unusual situation where the assistance has almost exclusively replaced the usual financing provided by the markets;

*Amendment*

H. whereas the total amount of financial assistance in the four programmes is unprecedented, as are the duration and shape of the programmes, leading to an unusual situation where the assistance has almost exclusively replaced the usual financing provided by the markets;  
*whereas the timing of the adjustments was due to the amount of funding available;*

Or. en

**Amendment 87**  
**Markus Ferber**

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

*Motion for a resolution*

H. whereas the total amount of financial assistance in the four programmes is unprecedented, as are the duration and shape of the programmes, leading to **an unusual** situation where the assistance has almost exclusively replaced the usual financing provided by the markets;

*Amendment*

H. whereas the total amount of financial assistance in the four programmes is unprecedented, as are the duration and shape of the programmes, leading to **a** situation where the assistance has almost exclusively replaced the usual financing provided by the markets;

Or. de

**Amendment 88**  
**Krišjānis Kariņš**

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

*Motion for a resolution*

H. whereas the total amount of financial assistance in the four programmes is unprecedented, as are the duration and shape of the programmes, leading to an unusual situation where the assistance has almost exclusively replaced the usual financing *provided by* the markets;

*Amendment*

H. whereas the total amount of financial assistance in the four programmes is unprecedented, as are the duration and shape of the programmes, leading to an unusual situation where the assistance has almost exclusively replaced the usual financing *which* the markets *are not prepared to provide*;

Or. lv

**Amendment 89**  
**Derk Jan Eppink**

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

*Motion for a resolution*

H. whereas the total amount of financial assistance in the four programmes is unprecedented, as are the duration and shape of the programmes, leading to an *unusual* situation where the assistance has almost exclusively replaced the usual financing provided by the markets;

*Amendment*

H. whereas the total amount of financial assistance *packages* in the four programmes is unprecedented, as are the duration and shape of the programmes, leading to an *undesirable* situation where the assistance has almost exclusively replaced the usual financing provided by the markets;

Or. en

**Amendment 90**  
**Emer Costello**

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

*Motion for a resolution*

H. whereas the total amount of financial assistance in the four programmes is unprecedented, as are the duration and shape of the programmes, leading to an unusual situation where the assistance has almost exclusively replaced the usual financing provided by the markets;

*Amendment*

H. whereas the total amount of financial assistance in the four programmes is unprecedented, as are the **conditions**, duration and shape of the programmes, leading to an unusual situation where the assistance has almost exclusively replaced the usual financing provided by the markets;

Or. en

**Amendment 91**

**Nils Torvalds, Sylvie Goulard, Wolf Klinz, Olle Schmidt, Ramon Tremosa i Balcells**

**Motion for a resolution**

**Recital H a (new)**

*Motion for a resolution*

*Amendment*

***Ha. whereas the ECJ has stated in its Pringle ruling that the prohibition laid down in Article 125 TFEU ensures that the Member States remain subject to the logic of the market when they enter into debt, since that ought to prompt them to maintain budgetary discipline and that compliance with such discipline contributes at Union level to the attainment of a higher objective, namely maintaining the financial stability of the monetary union; it stresses, however, that Article 125 TFEU does not prohibit the granting of financial assistance by one or more Member States to a Member State which remains responsible for its commitments to its creditors provided that the conditions attached to such assistance are such as to prompt that Member State to implement a sound budgetary policy;***

Or. en

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

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

*Motion for a resolution*

*Amendment*

***Ha. whereas bail outs of the financial sector have directly contributed to increasing the level of public debts; whereas private households have born an unduly share of the cost of the crisis;***

Or. en

**Amendment 93**  
**Udo Bullmann, Peter Simon**

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

*Motion for a resolution*

*Amendment*

I. whereas the economic situation and recent developments in some Member States have compromised the quality of employment, social protection and health and safety standards;

I. whereas the economic situation and recent developments in some Member States, ***in particular in Member States seeking assistance***, have ***seriously*** compromised the quality ***and volume*** of employment. social protection and health safety standards , ***this being the direct consequence of unbalanced austerity requirements without growth incentives or investment impetus; whereas the primary objective of the Troika's conditionality policy has been to cut pay and pension levels and to erode social achievements, such as workers' rights, but also, as in Portugal, for example, to privatise collectively owned assets, such as water;***

Or. de

**Amendment 94**  
**Burkhard Balz**

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

*Motion for a resolution*

I. whereas the economic situation and recent developments in some Member States have compromised the quality of employment, social protection and health and safety standards;

*Amendment*

I. whereas the economic situation and recent developments in some Member States have compromised the quality of employment, social protection and health and safety standards; ***whereas without the EU-IMF financial and technical assistance the consequences for the quality of employment, social protection and health and safety standards would have been considerably worse and probably hardly bearable;***

Or. en

**Amendment 95**  
**Liem Hoang Ngoc**

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

*Motion for a resolution*

I. whereas the economic situation and ***recent developments in some Member States*** have compromised the quality of employment, social protection and health and safety standards;

*Amendment*

I. whereas the ***financial crisis has led to an economic and social crisis; whereas this economic situation and measures taken under troika programmes*** have compromised the quality of employment, social protection and health and safety standards;

Or. en

**Amendment 96**  
**Werner Langen**

## Motion for a resolution

### Recital I

#### *Motion for a resolution*

I. whereas the economic situation and recent developments in some Member States have ***compromised the quality of employment, social protection and health and safety standards***;

#### *Amendment*

I. whereas the economic situation and recent developments in some Member States have ***increased unemployment***;

Or. de

## Amendment 97

Ana Gomes

## Motion for a resolution

### Recital I

#### *Motion for a resolution*

I. whereas the economic situation and recent developments in some Member States have ***compromised the quality of employment, social protection and health and safety standards***;

#### *Amendment*

I. whereas the economic situation and recent developments in some Member States have ***led to the deterioration of national health, education and social security systems, the general impoverishment of citizens and increasing wealth inequalities; whereas these factors have devastated citizens' trust in governments, politicians, the EU and in democracy all together***;

Or. en

## Amendment 98

Markus Ferber

## Motion for a resolution

### Recital I

#### *Motion for a resolution*

I. whereas the economic situation ***and recent developments*** in some Member

#### *Amendment*

I. whereas the economic situation ***resulting from a lack of what are necessary***



States have compromised the quality of employment, social protection and health and safety standards;

*structural reforms* in some Member States *receiving assistance* have compromised the quality of employment, social protection and health and safety standards;

Or. de

**Amendment 99**  
**Antigoni Papadopoulou**

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

*Motion for a resolution*

I. whereas the economic situation and recent developments in some Member States have compromised the quality of employment, social protection and health and safety standards;

*Amendment*

I. whereas the economic situation and recent developments in some Member States have compromised the quality of employment, social protection and health and safety standards; *economic growth and financial stability have in addition been seriously damaged and strong deterioration of the government deficit and debt position is observed in some Member States.*

Or. en

**Amendment 100**  
**Derk Jan Eppink**

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

*Motion for a resolution*

I. whereas the economic situation and recent developments in some Member States have compromised the quality of employment, social protection and health and safety standards;

*Amendment*

I. whereas the economic situation and recent developments in some Member States have compromised the quality of employment, social protection and health and safety standards; *whereas unemployment in these Member States has risen much more than anticipated and economic and social hardship is*

*unmistakable;*

Or. en

**Amendment 101**  
**Sharon Bowles**

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

*Motion for a resolution*

I. whereas the economic situation and recent developments in some Member States have compromised the quality of employment, social protection and health and safety standards;

*Amendment*

I. whereas the economic situation and recent developments in some Member States have *significantly* compromised the quality of *life of a large number of European Citizens not least in respect of employment opportunities, access to credit, income levels*, social protection and health and safety standards;

Or. en

**Amendment 102**  
**Elisa Ferreira**

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

*Motion for a resolution*

I. whereas the economic situation and recent developments in some Member States have *compromised the quality of* employment, social protection and health and safety standards;

*Amendment*

I. whereas the economic situation and recent developments in some Member States have *serious and previously unforeseen negative impacts on* employment, social protection and health and safety standards;

Or. en

**Amendment 103**  
**Krišjānis Kariņš**

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

*Motion for a resolution*

I. whereas the economic situation and recent developments in some Member States have compromised the quality of employment, social protection and health and safety standards;

*Amendment*

I. whereas the economic situation and recent developments in some Member States have compromised the quality of employment, social protection and health and safety standards, ***and whereas the loans received have helped to prevent the situation from deteriorating yet further;***

Or. lv

**Amendment 104**  
**Paulo Rangel**

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

*Motion for a resolution*

I. whereas the economic situation ***and recent developments*** in some Member States have ***compromised the quality of*** employment, social protection ***and health and safety*** standards;

*Amendment*

I. whereas the ***crisis and subsequent developments in the*** economic situation in some Member States have ***affected*** employment ***and*** social protection standards ***in various respects;***

Or. pt

**Amendment 105**  
**Mojca Kleva Kekuš**

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

*Motion for a resolution*

I. whereas the economic situation and recent developments in some Member States have compromised the quality of employment, social protection ***and*** health and safety standards;

*Amendment*

I. whereas ***as the consequence of Troika's involvement,*** the economic situation and recent developments in some Member States have compromised the quality of employment, social protection, health and

safety standards *and have excluded from eligibility for benefits and increased the costs for people on low income causing deepening of poverty and destitution*;

Or. en

### **Amendment 106**

**Diogo Feio**

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

##### **Recital I**

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

I. whereas the economic situation and recent developments in some Member States have *compromised the quality of* employment, social protection *and health and safety standards*;

###### *Amendment*

I. whereas the economic situation and recent developments in some Member States have *created serious problems to* employment *and* social protection;

Or. en

### **Amendment 107**

**Lorenzo Fontana, Matteo Salvini**

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

##### **Recital I**

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

I. whereas the economic situation and *recent developments in* some Member States have compromised *the quality of* employment, social protection and health and safety standards;

###### *Amendment*

I. whereas the economic situation and *the unwillingness to look at other solutions, such as exit from the euro for* some Member States, have compromised employment, social protection and health and safety;

Or. it

### **Amendment 108**

**Nikolaos Chountis, Jürgen Klute, Paul Murphy**

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

*Motion for a resolution*

I. whereas the *economic situation and recent developments in some* Member States *have compromised* the quality of employment, social protection and health and safety standards;

*Amendment*

I. whereas the *Memoranda of Understanding (MoU) have reinforced the neoliberal policies, aggravated the economic and social situation in* Member States , *had a massive negative impact on wages, pensions, lead to a decline of domestic demand and public investments and have downgraded* the quality of employment, social protection and health and safety standards;

Or. en

**Amendment 109**  
**Ildikó Gáll-Pelcz**

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

*Motion for a resolution*

I. whereas the economic situation and recent developments in some Member States have compromised the quality of employment, social protection and health and safety standards;

*Amendment*

I. whereas the economic situation and recent developments in some Member States, *particularly those which have already been in crisis for years*, have compromised the quality of employment, social protection and health and safety standards;

Or. hu

**Amendment 110**  
**Emer Costello**

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

*Motion for a resolution*

I. whereas the economic situation and recent developments in some Member States have compromised the quality of employment, social protection and health and safety standards;

*Amendment*

I. whereas the economic situation and recent developments in some Member States have compromised the ***quantity and health services*** and health and safety standards;

Or. en

**Amendment 111**

**Nikolaos Chountis, Jürgen Klute, Paul Murphy**

**Motion for a resolution**

**Recital I a (new)**

*Motion for a resolution*

*Amendment*

***Ia. whereas the economies of Member States under Memoranda of Understanding are characterized by continuous recession, increase of government debt and decline of the GDP. Indicatively in Greece, the public debt in 2009 was 129% of the GDP while now is at 178% of the GDP, during the period 2008-2013 the Greek GDP decreased by 25%, which is the biggest percentage reduction in peacetime and the Greek economy has been in recession for the sixth consecutive year;***

Or. en

**Amendment 112**

**Ana Gomes, Elisa Ferreira**

**Motion for a resolution**

**Recital I a (new)**

*Motion for a resolution*

*Amendment*

***Ia. whereas in October 2010 Chancellor Angela Merkel and President Nicholas Sarkozy met at Deauville, prior to a EU summit, and announced that sovereign bailouts from the European Stability Mechanism would require that losses be imposed on private creditors; whereas this triggered market speculation against the euro that dramatically aggravated yields demanded from Portuguese sovereign debt, forcing Portugal to request a bailout.***

Or. en

**Amendment 113**  
**Philippe Lamberts**  
on behalf of the Verts/ALE Group

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

*Motion for a resolution*

*Amendment*

***Ia. whereas the costs of services to service users are rising in some Member States, which means that many people are no longer able to afford an adequate level of service to meet their basic needs, including access to vital treatments.***

Or. en

**Amendment 114**  
**Nikolaos Chountis, Paul Murphy**

**Motion for a resolution**  
**Recital J**

*Motion for a resolution*

J. whereas the Task Force for Greece *was set up* to strengthen the *capacity of the Greek administration to design and implement* structural reforms to improve the functioning of the economy *and society and create the conditions for sustained recovery and job creation, as well as to speed up the absorption of EU Structural and Cohesion Funds in Greece* and to *provide critical resources to finance investment*;

*Amendment*

J. whereas the Task Force for Greece *established ,on the substance,* to strengthen the *enforcement of austerity measures and to ensure the implementation of unpopular reforms imposed by the memoranda of understanding; having as a pretext the* structural reforms to improve the functioning of the economy, *the Task Force contributes to the full deregulation of the labour market, to the loss of social and labour rights, to the liberalization of the markets, to privatizations and to the clearance sale of the public wealth;*

Or. en

**Amendment 115**  
**Markus Ferber**

**Motion for a resolution**  
**Recital J**

*Motion for a resolution*

J. whereas the Task Force for Greece was set up to strengthen the capacity of the Greek administration to design *and* implement structural reforms to improve the functioning of the economy and *society* and create the conditions for sustained recovery and job creation, as well as to speed up the absorption of EU Structural and Cohesion Funds in Greece and to provide critical resources to finance investment;

*Amendment*

J. whereas the Task Force for Greece was set up to strengthen the capacity of the Greek administration to design, implement *and enforce* structural reforms to improve the functioning of the economy and *administration* and create the conditions for sustained recovery and job creation, as well as to speed up the absorption of EU Structural and Cohesion Funds in Greece and to provide critical resources to finance investment;

Or. de

**Amendment 116**  
**Elisa Ferreira**



**Motion for a resolution**  
**Recital J**

*Motion for a resolution*

J. whereas the Task Force for Greece was set up to strengthen the capacity of the Greek administration to design and implement structural reforms to improve the functioning of the economy and society and create the conditions for sustained recovery and job creation, as well as to speed up the absorption of EU Structural and Cohesion Funds in Greece and to provide critical resources to finance investment;

*Amendment*

J. whereas the Task Force for Greece was **initially** set up to strengthen the capacity of the Greek administration to design and implement structural reforms to improve the functioning of the economy and society and create the conditions for sustained recovery and job creation, as well as to speed up the absorption of EU Structural and Cohesion Funds in Greece and to provide critical resources to finance investment;

Or. en

**Amendment 117**  
**Burkhard Balz**

**Motion for a resolution**  
**Recital J**

*Motion for a resolution*

J. whereas the Task Force for Greece was set up to strengthen the capacity of the Greek administration to design and implement structural reforms to improve the functioning of the economy and society and create the conditions for sustained recovery and job creation, as well as to speed up the absorption of EU Structural and Cohesion Funds in Greece and to provide critical resources to finance investment;

*Amendment*

J. whereas the Task Force for Greece was set up to strengthen the capacity of the Greek administration to **enhance fiscal consolidation, to** design and implement structural reforms to improve the **competitiveness and** functioning of the economy and society and create the conditions for sustained recovery and job creation, as well as to speed up the absorption of EU Structural and Cohesion Funds in Greece and to provide critical resources to finance investment;

Or. en

**Amendment 118**  
**Rodi Kratsa-Tsagaropoulou**

**Motion for a resolution**  
**Recital J**

*Motion for a resolution*

J. whereas the Task Force for Greece was set up to strengthen the capacity of the Greek administration to design and implement structural reforms to improve the functioning of the economy and society and create the conditions for sustained recovery and job creation, as well as to speed up the absorption of EU Structural and Cohesion Funds in Greece and to **provide** critical resources to finance investment;

*Amendment*

J. whereas the Task Force for Greece was set up to strengthen the capacity of the Greek administration to design and implement structural reforms to improve the functioning of the economy and society and create the conditions for sustained recovery and job creation, as well as to speed up the absorption of EU Structural and Cohesion Funds in Greece and to **utilize** critical resources to finance investment;

Or. en

**Amendment 119**  
**Nils Torvalds, Sylvie Goulard, Wolf Klinz**

**Motion for a resolution**  
**Recital J**

*Motion for a resolution*

J. whereas the Task Force for Greece was set up to strengthen the capacity of the Greek administration to design and implement structural reforms to improve the functioning of the economy and **society and** create the conditions for sustained recovery and job creation, as well as to speed up the absorption of EU Structural and Cohesion Funds in Greece and to provide critical resources to finance investment;

*Amendment*

J. whereas the Task Force for Greece was set up to strengthen the capacity of the Greek administration to design and implement structural reforms to improve the functioning of the economy and create the conditions for sustained recovery and job creation, as well as to speed up the absorption of EU Structural and Cohesion Funds in Greece and to provide critical resources to finance investment;

Or. en

**Amendment 120**  
**Philippe Lamberts**  
on behalf of the Verts/ALE Group

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

*Motion for a resolution*

*Amendment*

*Ja. whereas, given that several millions of citizens in Greece are not covered anymore by social security, a growing proportion of patients do not receive medically necessary care and treatments.*

Or. en

**Amendment 121**  
**Derk Jan Eppink**

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

*Motion for a resolution*

*Amendment*

*Ja. whereas the crisis revealed considerable democratic deficits in economic and financial policies, areas of European policy of particular significance for the citizens; whereas some Member States now see themselves subject to policies which their parliaments would never have decided on their own, while other Member States see themselves forced to grant sizeable loans or guarantees in order to avoid a breakup of the euro; whereas, because of the spill over effects of national economic and fiscal policy decisions on the economies of other Euro area Member States, their national parliaments are thus effectively deprived of their budgetary autonomy;*

Or. en

**Amendment 122**  
**Nikolaos Chountis, Paul Murphy**

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

*Motion for a resolution*

*Amendment*

***Ja. whereas the programmes and especially the Greek program, were in the short run primarily meant to avoid the transmission of the sovereign debt crisis to the European banks and to the rest Member States. Whereas the medium-term objective was the forced redistribution of income against the middle and low income people in Member States under Memoranda of Understanding***

Or. en

**Amendment 123**  
**Werner Langen**

**Motion for a resolution**  
**Recital K**

*Motion for a resolution*

*Amendment*

K. whereas, in its resolution of 20 November 2012, Parliament calls for high standards of democratic accountability at Union level to be applied to the Troika; whereas such accountability ***notably requires the Troika to be heard in the European Parliament before taking up its duties and to be subject to regular reporting to and democratic scrutiny by the European Parliament;***

K. whereas, in its resolution of 20 November 2012, Parliament calls for high standards of democratic accountability at Union level to be applied to the Troika; whereas such accountability ***to the European Parliament applies only to the Commission and the activities for which it is responsible;***

Or. de

**Amendment 124**  
**Markus Ferber**

**Motion for a resolution**  
**Recital K**

*Motion for a resolution*

K. whereas, in its resolution of 20 November 2012, Parliament calls for high standards of democratic accountability at Union level to be applied to the Troika; whereas such accountability notably requires the Troika to be heard in the European Parliament *before taking up its duties* and to *be subject to regular reporting to and democratic scrutiny by the European Parliament*;

*Amendment*

K. whereas, in its resolution of 20 November 2012, Parliament calls for high standards of democratic accountability at Union level to be applied to the Troika; whereas such accountability notably requires the Troika to be heard in the European Parliament and to *report to it as part of a regular dialogue*;

Or. de

**Amendment 125**  
**Derk Jan Eppink**

**Motion for a resolution**  
**Recital K**

*Motion for a resolution*

K. whereas, in its resolution of 20 November 2012, Parliament calls for high standards of democratic accountability at Union level to be applied to the Troika; whereas such accountability notably requires the Troika to be heard in the European Parliament before taking up *its* duties and to be subject to regular reporting to and democratic scrutiny by the European Parliament;

*Amendment*

K. whereas, in its resolution of 20 November 2012, Parliament calls for high standards of democratic accountability at *national and* Union level to be applied to the Troika; whereas such accountability notably requires *a closer involvement of national parliaments and the possibility of the Commission and the ECB in their capacity as members of* the Troika to be heard in the European Parliament before taking up *their* duties and to be subject to regular reporting to and democratic scrutiny by the European Parliament;

Or. en

**Amendment 126**  
**Burkhard Balz**

**Motion for a resolution**  
**Recital K**

*Motion for a resolution*

K. whereas, in its resolution of 20 November 2012, Parliament calls for high standards of democratic accountability at Union level to be applied to the Troika; whereas such accountability notably requires ***the Troika to be heard*** in the ***European Parliament before taking up its duties and*** to be subject to regular reporting to and democratic scrutiny by the European Parliament;

*Amendment*

K. whereas, in its resolution of 20 November 2012, Parliament calls for high standards of democratic accountability at Union level to be applied to the Troika; whereas such accountability notably requires ***in particular the Commission representatives*** in the ***Troika*** to be subject to regular reporting to and democratic scrutiny by the European Parliament;

Or. en

**Amendment 127**  
**Sharon Bowles**

**Motion for a resolution**  
**Recital K**

*Motion for a resolution*

K. whereas, in its resolution of 20 November 2012, Parliament calls for high standards of democratic accountability at Union level to be applied to the Troika; whereas such accountability notably requires the Troika to be heard in the European Parliament before taking up its duties and to be subject to regular reporting to and democratic scrutiny by the European Parliament;

*Amendment*

K. whereas, in its resolution of 20 November 2012, Parliament calls for high standards of democratic accountability at Union level to be applied to the Troika; whereas such accountability ***is imperative to the credibility of the assistance programmes and*** notably requires the Troika to be heard in the European Parliament before taking up its duties and to be subject to regular reporting to and democratic scrutiny by the European Parliament;

Or. en

**Amendment 128**  
**Gay Mitchell**

**Motion for a resolution**  
**Recital K**

*Motion for a resolution*

K. whereas, in its resolution of 20 November 2012, Parliament calls for high standards of democratic accountability at Union level to be applied to the Troika; whereas such accountability notably requires the Troika to be heard in the European Parliament before taking up *its* duties and to be subject to regular reporting to and democratic scrutiny by the European Parliament;

*Amendment*

K. whereas, in its resolution of 20 November 2012, Parliament calls for high standards of democratic accountability at Union level to be applied to the Troika; whereas such accountability notably requires the ***Commission representative(s) in the*** Troika to be heard in the European Parliament before taking up ***their*** duties and to be subject to regular reporting to and democratic scrutiny by the European Parliament;

Or. en

**Amendment 129**  
**Philippe Lamberts**  
on behalf of the Verts/ALE Group

**Motion for a resolution**  
**Recital K**

*Motion for a resolution*

K. whereas, in its resolution of 20 November 2012, Parliament calls for high standards of democratic accountability at Union level to be applied to the Troika; whereas such accountability notably requires the Troika to be heard in the European Parliament before taking up its duties and to be subject to regular reporting to and democratic scrutiny by the European Parliament;

*Amendment*

K. whereas, in its resolution of 20 November 2012, Parliament calls for high standards of democratic accountability at Union level to be applied to the ***EU institutions which are member of the*** Troika; whereas such accountability ***would*** notably requires the ***EU Members of the*** Troika to be heard in the European Parliament before taking up its duties ***on the basis of a clear mandate*** and to be subject to regular reporting to and democratic scrutiny by the European Parliament;

Or. en

**Amendment 130**  
**Burkhard Balz**

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

*Motion for a resolution*

*Amendment*

***Ka. whereas, for Member States in the euro area experiencing or threatened with serious difficulties with respect to their financial stability, the enhanced surveillance, the macroeconomic adjustment programmes and the evaluation of the sustainability of government debt are codified in the TwoPack, in particular in Regulation (EU) No 472/2013, stating clear competences and responsibilities for the Commission, the ECB, the IMF and the Member States concerned;***

Or. en

**Amendment 131**  
**Paulo Rangel**

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

*Motion for a resolution*

*Amendment*

***Ka. whereas, despite the alleged lack of transparency which suggests that some pressure was brought to bear on the bailed-out Member States during the negotiations to accept more stringent measures, it should be pointed out that voters in those countries had an opportunity to express their views while being aware of the broad lines of the adjustment programmes;***

Or. pt



**Amendment 132**  
**Ramon Tremosa i Balcells**

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

*Motion for a resolution*

*Amendment*

***Ka. Whereas the system should evolve towards a bigger democratic accountability of EU institutions, including the possibility that the European Parliament votes on the approval of adjustment programs.***

Or. en

**Amendment 133**  
**Anni Podimata**

**Motion for a resolution**  
**Recital L**

*Motion for a resolution*

*Amendment*

L. whereas the programmes were in the short run primarily meant to avoid a disorderly default and stop speculation on sovereign debt; whereas the medium term aim ***was to ensure that the money that was lent would be reimbursed, thus avoiding a large financial loss that would rest on the shoulders of the taxpayers of the countries which are providing the assistance and guaranteeing the funds; whereas this also requires the programme to deliver sustainable growth and effective debt reduction in the medium and long term;*** whereas the programmes ***were not suited to comprehensively correcting*** macroeconomic imbalances which had accumulated sometimes over decades;

L. whereas the programmes were in the short run primarily meant to avoid a disorderly default and stop speculation on sovereign debt; whereas the medium ***and long*** term aim ***is to achieve sustainable growth, fiscal sustainability and effective debt reduction in order to secure the return to normal market financing and repayment of financial assistance;*** whereas the programmes ***included also structural reforms to correct a number of*** macroeconomic imbalances which had accumulated sometimes over decades;

Or. en

**Amendment 134**  
**Markus Ferber**

**Motion for a resolution**  
**Recital L**

*Motion for a resolution*

L. whereas the programmes were in the short run primarily meant to avoid a disorderly default and stop speculation on sovereign debt; whereas the medium term aim was to ensure that the money that was lent would be reimbursed, thus avoiding a large financial loss that would rest on the shoulders of the taxpayers of the countries which are providing the assistance and guaranteeing the funds; whereas this also requires the programme to deliver sustainable growth and effective debt reduction in the medium and long term; ***whereas the programmes were not suited to comprehensively correcting macroeconomic imbalances which had accumulated sometimes over decades;***

*Amendment*

L. whereas the programmes were in the short run primarily meant to avoid a disorderly default and stop speculation on sovereign debt; whereas the medium term aim was to ensure that the money that was lent would be reimbursed, thus avoiding a large financial loss that would rest on the shoulders of the taxpayers of the countries which are providing the assistance and guaranteeing the funds; whereas this also requires the programme to deliver sustainable growth and effective debt reduction in the medium and long term;

Or. de

**Amendment 135**  
**Werner Langen**

**Motion for a resolution**  
**Recital L**

*Motion for a resolution*

L. whereas the programmes were in the short run primarily meant to avoid a disorderly default and stop speculation on sovereign debt; whereas the medium term aim was to ensure that the money that was lent would be reimbursed, thus avoiding a large financial loss that would rest on the shoulders of the taxpayers of the countries

*Amendment*

L. whereas the programmes were in the short run primarily meant to avoid a disorderly default and stop speculation on sovereign debt; whereas the medium term aim was to ensure that the money that was lent would be reimbursed, thus avoiding a large financial loss that would rest on the shoulders of the taxpayers of the countries

which are providing the assistance and guaranteeing the funds; whereas this also requires the programme to deliver sustainable growth and effective debt reduction in the medium and long term; ***whereas the programmes were not suited to comprehensively correcting macroeconomic imbalances which had accumulated sometimes over decades;***

which are providing the assistance and guaranteeing the funds; whereas this also requires the programme to deliver sustainable growth and effective debt reduction in the medium and long term;

Or. de

**Amendment 136**  
**Burkhard Balz**

**Motion for a resolution**  
**Recital L**

*Motion for a resolution*

L. whereas the programmes were in the short run primarily meant to avoid a disorderly default and stop speculation on sovereign debt; whereas the medium term aim was to ensure that the money that was lent would be reimbursed, thus avoiding a large financial loss that would rest on the shoulders of the taxpayers of the countries which are providing the assistance and guaranteeing the funds; whereas this also requires the programme to deliver sustainable growth and effective debt reduction in the medium and long term; ***whereas the programmes were not suited to comprehensively correcting macroeconomic imbalances which had accumulated sometimes over decades;***

*Amendment*

L. whereas the programmes were in the short run primarily meant to avoid a disorderly default and stop speculation on sovereign debt; whereas the medium term aim was to ensure that the money that was lent would be reimbursed, thus avoiding a large financial loss that would rest on the shoulders of the taxpayers of the countries which are providing the assistance and guaranteeing the funds; whereas this also requires the ***implementation of the programme by the relevant Member States*** to deliver sustainable growth and effective debt reduction in the medium and long term;

Or. en

**Amendment 137**  
**Othmar Karas**

## Motion for a resolution

### Recital L

#### *Motion for a resolution*

L. whereas the programmes were in the short run primarily meant to avoid a disorderly default and stop speculation on sovereign debt; whereas the medium term aim was to ensure that the money that was lent would be reimbursed, thus avoiding a large financial loss that would rest on the shoulders of the taxpayers of the countries which are providing the assistance and guaranteeing the funds; whereas this also requires the programme to deliver sustainable growth and effective debt reduction in the medium and long term; whereas the programmes were not suited to comprehensively correcting macroeconomic imbalances which had accumulated sometimes over decades;

#### *Amendment*

L. whereas the programmes were in the short run primarily meant to avoid a disorderly default and stop speculation on sovereign debt; whereas the medium term aim was to ensure that the money that was lent would be reimbursed, thus avoiding a large financial loss that would rest on the shoulders of the taxpayers of the countries which are providing the assistance and guaranteeing the funds; whereas this also requires the programme to deliver sustainable growth and effective debt reduction in the medium and long term; whereas the programmes were not suited to comprehensively correcting macroeconomic imbalances which had accumulated sometimes over decades, ***the latter task being left to the improved economic governance in form of the 6-pack, the 2-pack and the general framework of the European Semester;***

Or. en

## Amendment 138

Paulo Rangel

## Motion for a resolution

### Recital L

#### *Motion for a resolution*

L. whereas the programmes were in the short run primarily meant to avoid a disorderly default and stop speculation on sovereign debt; whereas the medium term aim was to ensure that the money that was lent would be reimbursed, thus avoiding a large financial loss that would rest on the shoulders of the taxpayers of the countries which are providing the assistance and

#### *Amendment*

L. whereas the programmes were in the short run primarily meant to avoid a disorderly default and stop speculation on sovereign debt; whereas the medium term aim was to ensure that the money that was lent would be reimbursed, thus avoiding a large financial loss that would rest on the shoulders of the taxpayers of the countries which are providing the assistance and

guaranteeing the funds; whereas this also requires the programme to deliver sustainable growth and effective debt reduction in the medium and long term; ***whereas the programmes were not suited to comprehensively correcting macroeconomic imbalances which had accumulated sometimes over decades;***

guaranteeing the funds; whereas this also requires the programme to deliver sustainable growth and effective debt reduction in the medium and long term;

Or. pt

**Amendment 139**  
**Liem Hoang Ngoc**

**Motion for a resolution**  
**Recital L**

*Motion for a resolution*

L. whereas the programmes were in the short run primarily meant to avoid a disorderly default and stop speculation on sovereign debt; whereas the ***medium term aim was*** to ensure that the money ***that was lent would*** be reimbursed, thus avoiding a large financial loss that would rest on the shoulders of the taxpayers of the countries which are providing the assistance and guaranteeing the funds; whereas this ***also*** requires the programme to deliver sustainable growth and effective debt reduction ***in the medium and long term;*** whereas the programmes were not ***suited*** to comprehensively correcting macroeconomic imbalances which had accumulated sometimes over decades;

*Amendment*

L. whereas the programmes were in the short run primarily meant to avoid a disorderly default and stop speculation on sovereign debt; whereas the ***aim of programme conditionality is*** to ensure that the money ***lent will*** be reimbursed, thus avoiding a large financial loss that would rest on the shoulders of the taxpayers of the countries which are providing the assistance and guaranteeing the funds; whereas this ***first and foremost*** requires the programme to deliver sustainable growth and effective debt reduction; ***whereas debt reduction cannot be achieved in a depressed economic environment;*** whereas the programmes were not ***designed*** to comprehensively correcting macroeconomic imbalances which had accumulated sometimes over decades;

Or. en

**Amendment 140**  
**Philippe Lamberts**

on behalf of the Verts/ALE Group

**Motion for a resolution**

**Recital L**

*Motion for a resolution*

L. whereas the programmes were in the short run primarily meant to avoid a disorderly default and *stop speculation on sovereign debt*; whereas the medium term aim was to ensure that the money that was lent would be reimbursed, thus avoiding a large financial loss that would rest on the shoulders of the taxpayers of the countries which are providing the assistance and guaranteeing the funds; whereas this also requires the *programme* to deliver sustainable growth and effective debt reduction in the medium and long term; whereas the programmes were not suited to comprehensively correcting macroeconomic imbalances which had accumulated sometimes over decades;

*Amendment*

L. whereas the programmes were in the short run primarily meant to avoid a disorderly default and *restore the balance of payments of the Member States concerned*; whereas the medium term aim was to ensure that the money that was lent would be reimbursed, thus avoiding a large financial loss that would rest on the shoulders of the taxpayers of the countries which are providing the assistance and guaranteeing the funds; whereas this also requires the *programmes* to deliver sustainable growth and effective debt reduction in the medium and long term; whereas the programmes were not suited to comprehensively correcting macroeconomic imbalances which had accumulated sometimes over decades;

Or. en

**Amendment 141**

**Diogo Feio**

**Motion for a resolution**

**Recital L**

*Motion for a resolution*

L. whereas the programmes were in the short run primarily meant to avoid a disorderly default and stop speculation on sovereign debt; whereas the medium term aim was to ensure that the money that was lent would be reimbursed, thus avoiding a large financial loss that would rest on the shoulders of the taxpayers of the countries which are providing the assistance and guaranteeing the funds; whereas this also

*Amendment*

L. whereas the programmes were in the short run primarily meant to avoid a disorderly default and stop speculation on sovereign debt; whereas the medium term aim was to ensure that the money that was lent would be reimbursed, thus avoiding a large financial loss that would rest on the shoulders of the taxpayers of the countries which are providing the assistance and guaranteeing the funds; whereas this also

requires the programme to deliver sustainable growth and effective debt reduction in the medium and long term; whereas the programmes were not *suited* to comprehensively *correcting* macroeconomic imbalances which had accumulated sometimes over decades;

requires the programme to deliver sustainable growth and effective debt reduction in the medium and long term; whereas the programmes were not *designed* to comprehensively *correct* macroeconomic imbalances which had accumulated sometimes over decades *and need to be consistently and persistently tackled by national governments and by the EU even after the end of the adjustment programmes*;

Or. en

**Amendment 142**  
**Marisa Matias**

**Motion for a resolution**  
**Recital L**

*Motion for a resolution*

L. whereas the programmes were in the short run primarily meant to avoid a disorderly default and stop speculation on sovereign debt; whereas the medium term aim was to ensure that the money that was lent would be reimbursed, thus avoiding a large financial loss *that would rest on the shoulders of the taxpayers of the countries which are providing the assistance and guaranteeing the funds*; whereas this also requires the programme to deliver sustainable growth and effective debt reduction in the medium and long term; whereas the programmes were not suited to comprehensively correcting macroeconomic imbalances which had accumulated sometimes over decades;

*Amendment*

L. whereas the programmes were in the short run primarily meant to avoid a disorderly default and stop speculation on sovereign debt; whereas the medium term aim was to ensure that the money that was lent would be reimbursed, thus avoiding a large financial loss; whereas this also requires the programme to deliver sustainable growth and effective debt reduction in the medium and long term; whereas the programmes were not suited to comprehensively correcting macroeconomic imbalances which had accumulated sometimes over decades;

Or. en

**Amendment 143**  
**Nils Torvalds, Sylvie Goulard, Olle Schmidt, Ramon Tremosa i Balcells**

## Motion for a resolution

### Recital L

#### *Motion for a resolution*

L. whereas the programmes were in the short run primarily meant to avoid a disorderly default and stop speculation on sovereign debt; whereas the medium term aim was to ensure that the money that was lent would be reimbursed, thus avoiding a large financial loss that would rest on the shoulders of the taxpayers of the countries which are providing the assistance and guaranteeing the funds; whereas this also requires the programme to deliver sustainable growth and effective debt reduction in the medium **and long** term; whereas ***the programmes were not suited to comprehensively correcting*** macroeconomic imbalances which had accumulated sometimes over decades;

#### *Amendment*

L. whereas the programmes were in the short run primarily meant to avoid a disorderly default and stop speculation on sovereign debt; whereas the medium term aim was to ensure that the money that was lent would be reimbursed, thus avoiding a large financial loss that would rest on the shoulders of the taxpayers of the countries which are providing the assistance and guaranteeing the funds; whereas this also requires the programme to deliver ***on sustainable public finances***, sustainable growth and effective debt reduction in the medium term; whereas ***this also requires the programme to deliver on modernising the public sector to establish a lean and efficient public administration as a precondition for the swift and proper implementation of these programmes and further structural reforms; whereas the programmes could only partly correct*** macroeconomic imbalances which had accumulated sometimes over decades;

Or. en

## Amendment 144

Ana Gomes

## Motion for a resolution

### Recital L

#### *Motion for a resolution*

L. whereas the programmes were in the short run primarily meant to avoid a disorderly default and stop speculation on sovereign debt; whereas the medium term aim was to ensure that the money that was lent would be reimbursed, thus avoiding a

#### *Amendment*

L. whereas the programmes were in the short run primarily meant to avoid a disorderly default and stop speculation on sovereign debt; whereas the medium term aim was to ensure that the money that was lent would be reimbursed, thus avoiding a



large financial loss that would rest on the shoulders of the taxpayers of the countries which are providing the assistance and guaranteeing the funds; whereas this also requires the programme to deliver sustainable growth and effective debt reduction in the medium and long term; whereas the programmes were not suited to comprehensively correcting macroeconomic imbalances which had accumulated sometimes over decades;

large financial loss that would rest on the shoulders of the taxpayers of the countries which are providing the assistance and guaranteeing the funds; whereas this also requires the programme to deliver sustainable growth and effective debt reduction in the medium and long term; whereas the programmes were not suited to comprehensively correcting macroeconomic imbalances which had accumulated sometimes over decades; ***whereas, despite the announcements, no significant job growth and job creation measures were enacted at the national or European level;***

Or. en

**Amendment 145**  
**Derk Jan Eppink**

**Motion for a resolution**  
**Recital L**

*Motion for a resolution*

L. whereas the programmes were in the short run primarily meant to avoid a disorderly default and stop speculation on sovereign debt; whereas the medium term aim was to ensure that the money that was lent would be reimbursed, thus avoiding a large financial loss that would rest on the shoulders of the taxpayers of the countries which are providing the assistance and guaranteeing the funds; whereas this also requires the programme to deliver sustainable growth and effective debt reduction in the medium and long term; whereas the programmes were not suited to comprehensively correcting macroeconomic imbalances which had accumulated sometimes over decades;

*Amendment*

L. ***whereas the Troika arrangement was a pragmatic approach to deal with unprecedented problems;*** whereas the programmes were in the short run primarily meant to avoid a disorderly default and stop speculation on sovereign debt; whereas the medium term aim was to ensure that the money that was lent would be reimbursed, thus avoiding a large financial loss that would rest on the shoulders of the taxpayers of the countries which are providing the assistance and guaranteeing the funds; whereas this also requires the programme to deliver sustainable growth and effective debt reduction in the medium and long term; whereas the programmes were not suited to comprehensively correcting macroeconomic imbalances which had

accumulated sometimes over decades;

Or. en

**Amendment 146**  
**Rodi Kratsa-Tsagaropoulou**

**Motion for a resolution**  
**Recital L**

*Motion for a resolution*

L. whereas the programmes were in the short run primarily meant to avoid a disorderly default and stop speculation on sovereign debt; whereas the medium term aim was to ensure that the money that was lent would be reimbursed, thus avoiding a large financial loss that would rest on the shoulders of the taxpayers of the countries which are providing the assistance and guaranteeing the funds; whereas this also requires the programme to deliver sustainable growth and effective debt reduction in the medium and long term; whereas the programmes were not suited to comprehensively correcting macroeconomic imbalances which had accumulated sometimes over decades;

*Amendment*

L. whereas the programmes were in the short run primarily meant to avoid a disorderly default and stop speculation on sovereign debt; whereas the medium term aim was to ensure that the money that was lent would be reimbursed, thus avoiding a large financial loss that would rest on the shoulders of the taxpayers of the countries which are providing the assistance and guaranteeing the funds; whereas this also requires the programme to deliver sustainable growth and effective debt reduction in the medium and long term; whereas the programmes were not suited to comprehensively correcting macroeconomic imbalances which had accumulated sometimes over decades; ***whereas these programmes were being implemented for the first time in the euro area and errors are now coming to light regarding planning and policy mix;***

Or. el

**Amendment 147**  
**Jürgen Klute, Marisa Matias**

**Motion for a resolution**  
**Recital L**

*Motion for a resolution*

L. whereas the programmes were in the short run primarily meant to avoid a disorderly default and stop speculation on sovereign debt; whereas the medium term aim was to ensure that the money that was lent would be reimbursed, thus avoiding a large financial loss that would rest on the shoulders of the taxpayers of the countries which are providing the assistance and guaranteeing the funds; whereas this also requires the programme to deliver sustainable growth and effective debt reduction in the medium and long term; whereas the programmes were not suited to comprehensively correcting macroeconomic imbalances which had accumulated sometimes over decades;

*Amendment*

L. whereas the programmes were in the short run primarily meant to avoid a disorderly default and stop speculation on sovereign debt; whereas the medium term aim was to ensure that the money that was lent would be reimbursed, thus avoiding a large financial loss that would rest on the shoulders of the taxpayers of the countries which are providing the assistance and guaranteeing the funds; whereas this also requires the programme to deliver sustainable growth and effective debt reduction in the medium and long term; whereas the programmes were not suited to comprehensively correcting macroeconomic imbalances which had accumulated sometimes over decades ***but have instead reduced these imbalances mainly by reducing imports through depressing domestic demand and cutting living standards***

Or. en

**Amendment 148**  
**Emer Costello**

**Motion for a resolution**  
**Recital L**

*Motion for a resolution*

L. whereas the programmes were in the short run primarily meant to avoid a disorderly default and stop speculation on sovereign debt; whereas the medium term aim was to ensure that the money that was lent would be reimbursed, thus avoiding a large financial loss that would rest on the shoulders of the taxpayers of the countries which are providing the assistance and guaranteeing the funds; whereas this also requires the programme to deliver

*Amendment*

L. whereas the programmes were in the short run primarily meant to avoid a disorderly default and stop speculation on sovereign debt; whereas the medium term aim was to ensure that the money that was lent would be reimbursed, thus avoiding a large financial loss that would rest on the shoulders of the taxpayers of the countries which are providing the assistance and guaranteeing the funds; whereas this also requires the programme to deliver

sustainable growth and effective debt reduction in the medium and long term; whereas the programmes were not *suited* to comprehensively correcting macroeconomic imbalances which had accumulated sometimes over decades;

sustainable growth and effective debt reduction in the medium and long term; whereas the programmes were not *intended* to comprehensively correcting macroeconomic imbalances which had accumulated sometimes over decades;

Or. en

**Amendment 149**  
**Udo Bullmann, Peter Simon**

**Motion for a resolution**  
**Recital L**

*Motion for a resolution*

L. whereas the programmes were in the short run primarily meant to avoid a disorderly default and stop speculation on sovereign debt; whereas the medium term aim was to ensure that the money that was lent would be reimbursed, thus avoiding a large financial loss that would rest on the shoulders of the taxpayers of the countries which are providing the assistance and guaranteeing the funds; whereas this also requires the programme to deliver sustainable growth and effective debt reduction in the medium and long term; whereas the programmes were not *suited to* comprehensively correcting macroeconomic imbalances which had accumulated sometimes over decades;

*Amendment*

L. whereas the programmes were in the short run primarily meant to avoid a disorderly default and stop speculation on sovereign debt; whereas the medium term aim was to ensure that the money that was lent would be reimbursed, thus avoiding a large financial loss that would rest on the shoulders of the taxpayers of the countries which are providing the assistance and guaranteeing the funds; whereas this also requires the programme to deliver sustainable growth and effective debt reduction in the medium and long term; whereas the programmes were not *designed for* comprehensively correcting macroeconomic imbalances which had accumulated sometimes over decades;

Or. de

**Amendment 150**  
**Rodi Kratsa-Tsagaropoulou**

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

*Motion for a resolution*

*Amendment*

***La. whereas, according to the latest Commission data (source: Eurostat) the government debt to GDP ratio in the euro area stands currently at 93.4%, compared with 80% in 2009, which confirms that high public debt is a European problem that requires a European solution with particular attention to countries which are affected the most;***

Or. en

**Amendment 151**

**Pat the Cope Gallagher, Brian Crowley, Liam Aylward**

**Motion for a resolution**

**Recital L a (new)**

*Motion for a resolution*

*Amendment*

***La. whereas at the Euro Area Summit on 29 June 2012, the heads of state or government affirmed to break the vicious circle between banks and sovereigns. The Summit also agreed that the Eurogroup will examine the situation of the Irish financial sector with the view of further improving the sustainability of the well-performing adjustment programme;***

Or. en

**Amendment 152**

**Paulo Rangel**

**Motion for a resolution**

**Recital L a (new)**

*Motion for a resolution*

*Amendment*

***La. whereas the short-term objectives of***

*the troika intervention have been achieved but we must now focus on a long-term vision and solutions, geared to the targets of sustainable growth, debt reduction and the correction of accumulated macroeconomic imbalances;*

Or. pt

**Amendment 153**

**Nils Torvalds, Sylvie Goulard, Wolf Klinz, Olle Schmidt, Ramon Tremosa i Balcells**

**Motion for a resolution**

**Recital L a (new)**

*Motion for a resolution*

*Amendment*

*La. whereas it is crucial to recognize in this context that the four Member States under assistance were very different in terms of their industrial and financial structures and that for this reason one-size fits all policies could not work;*

Or. en

**Amendment 154**

**Ramon Tremosa i Balcells**

**Motion for a resolution**

**Recital L a (new)**

*Motion for a resolution*

*Amendment*

*La. Whereas programme countries have received several hundred billion euros from other countries in the eurozone.*

Or. en

**Amendment 155**

**Ramon Tremosa i Balcells**

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

*Motion for a resolution*

*Amendment*

***Lb. Whereas the European public should be aware that creditor countries risk losing several billion euros in case that an OSI materialises in the coming years.***

Or. en

**Amendment 156**  
**Sari Essayah**

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

*Motion for a resolution*

*Amendment*

***La. having regard to those exceptional measures to provide assistance to programme countries which the European Central Bank has taken and also the assistance provided through the Target system to the banks of programme countries and the ECB's role as a technical adviser in the Troika;***

Or. fi

**Amendment 157**  
**Philippe Lamberts**  
on behalf of the Verts/ALE Group

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

*Motion for a resolution*

*Amendment*

***La. whereas an IMF Working Paper on "The Distributional Effects of Fiscal Consolidation" highlights that "Using***

*episodes of fiscal consolidation for a sample of 17 OECD countries over the period 1978–2009, (...) fiscal adjustments have typically had significant distributional effects. In particular, (...) fiscal consolidation episodes have: (i) increased inequality by 0.1 percentage point (about 0.4 percent) in the very short term, and by 0.9 percentage point (about 3.4 percent) over the medium term; (ii) led to a significant and long-lasting fall in the wage income share of about 0.8 percentage point of GDP; and (iii) raised long-term unemployment by about 0.5 percent over the medium term."*

Or. en

**Amendment 158**  
**Philippe Lamberts**  
on behalf of the Verts/ALE Group

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

*Motion for a resolution*

*Amendment*

*Lb. Whereas in the recent crisis years the gap of poor and rich has widened across the Union and the programme countries in particular, with the wealthiest of society disposing of ever more wealth.*

Or. en

**Amendment 159**  
**Philippe Lamberts**  
on behalf of the Verts/ALE Group

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



*Motion for a resolution*

*Amendment*

***Lc. whereas the IMF expressed that it would have favoured the bail in of unsecured creditors from early on***

Or. en

**Amendment 160  
Antigoni Papadopoulou**

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

*Motion for a resolution*

*Amendment*

***La. whereas the economic adjustment programme measures in Cyprus (June 2013) primary designed and defined by the IMF, the Eurogroup, the European Central Bank (ECB) and the Commission, have had a serious direct and indirect impact on the Cypriot economy, banking system, entrepreneurship, and growth levels;***

Or. en

**Amendment 161  
Jürgen Klute, Marisa Matias**

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

*Motion for a resolution*

*Amendment*

***La. whereas the preservation of the monetary union will require ambitious steps towards the achievement of a social and fiscal union, also because without social stability there is no financial stability;***

**Amendment 162**  
**Gunnar Hökmark**

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

*Motion for a resolution*

*Amendment*

***La. whereas the debt crisis which has racked Europe in recent years has its ultimate roots in lack of competitiveness and obsolete economic structures; whereas, while these are more characteristic of some Member States than others, we all need to make an effort to enable Europe to resume its leadership of the global economy;***

Or. sv

**Amendment 163**  
**Gunnar Hökmark**

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

*Motion for a resolution*

*Amendment*

***Lb. whereas change is needed: a reduced tax burden, more flexible labour markets, abolition of private and public monopolies, more effective public administration, greater investment in research and knowledge, a genuine internal market in services, sustainable pension systems and an increase in the number of hours worked;***

Or. sv

**Amendment 164**  
**Gunnar Hökmark**

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

*Motion for a resolution*

*Amendment*

*Lc. whereas in various countries we have seen how fiscal stimulus programmes have rather aggravated than improved the situation; whereas in such Member States as Spain, Portugal and the United Kingdom, the situation was aggravated by the initial attempts to overcome the crisis by means of fiscal policy; whereas this not only aggravated the state of public finances: it also diverted the focus from the fundamental structural reforms which were necessary towards a belief that the crisis could be overcome by means of short-term stimuli;*

Or. sv

**Amendment 165**  
**Gunnar Hökmark**

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

*Motion for a resolution*

*Amendment*

*Ld. whereas in several Member States the crisis became so serious that it was not possible to tackle the challenges independently but became necessary to seek assistance from other Member States, for which purpose various temporary and permanent crisis funds were set up;*

Or. sv

**Amendment 166**  
**Gunnar Hökmark**

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

*Motion for a resolution*

*Amendment*

*Le. whereas as a condition for receiving emergency loans from these funds it was made a requirement that the recipient country should consolidate its finances and implement comprehensive structural reforms, which, from the point of view both of creditors and of lenders, was right and entirely reasonable; whereas the alternative for the creditors was that it would have become impossible to finance their deficits and current expenditure;*

Or. sv

**Amendment 167**  
**Gunnar Hökmark**

**Motion for a resolution**  
**Recital L f (new)**

*Motion for a resolution*

*Amendment*

*Lf. whereas in mid-December 2013 Ireland was able, after three years of intensive economic and political efforts, to become the first Eurozone country which had passed through a crisis to leave the emergency financing programme set up by the EU and IMF in November 2010;*

Or. sv

**Amendment 168**  
**Gunnar Hökmark**

**Motion for a resolution**  
**Recital L g (new)**

*Motion for a resolution*

*Amendment*

*Lg. whereas it is not by chance that within only three years Ireland managed to make the transition from the deepest crisis, with a budget deficit of fully 30 % of GNP in 2010, to standing on its own two feet again and, without guarantees from elsewhere, being able to meet its financing needs on the international capital markets; whereas this is the outcome of three years of very laborious and purposeful work;*

Or. sv

**Amendment 169**  
**Gunnar Hökmark**

**Motion for a resolution**  
**Recital L h (new)**

*Motion for a resolution*

*Amendment*

*Lh. whereas this is the result of market-oriented reforms, a clean-up of the banking industry and austerity in public administration, but it was also thanks to the fact that the EU and IMF made EUR 85 bn available in emergency loans when no sources in the private sector were prepared to lend to Ireland any longer;*

Or. sv

**Amendment 170**  
**Gunnar Hökmark**

**Motion for a resolution**  
**Recital L i (new)**

*Motion for a resolution*

*Amendment*

***Li. whereas without these emergency loans the situation in Ireland would have remained far worse for a long time: unemployment would have risen even higher, cuts in the public sector and welfare would have had to be even more swingeing and the social impact even worse, as without emergency loans Ireland would not have had any budget funds at all; whereas the same applies to Greece, Portugal and Cyprus, which also benefited from these emergency financing programmes;***

Or. sv

**Amendment 171**  
**Nikolaos Chountis**

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

*Motion for a resolution*

*Amendment*

1. Considers that ***the precise triggers for the crises*** differed in all four Member States;

1. considers that, ***although the individual circumstances that triggered the crisis*** differed in all four Member States, ***the anti-popular and neo-liberal policies of the Union and of the governments in Greece, Portugal and Ireland are responsible not only for the outbreak of the crisis but for the sharpening of the catastrophic consequences on an economic and social level ;***

Or. en

**Amendment 172**  
**Rodi Kratsa-Tsagaropoulou**

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

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*Motion for a resolution*

1. Considers that the precise triggers for the crises differed in all four Member States;

*Amendment*

1. Considers that the precise triggers for the crises differed in all four Member States ***and hence addressing the crisis and achieving recovery requires different approaches and policies in each case;***

Or. en

**Amendment 173**  
**Othmar Karas**

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

*Motion for a resolution*

1. Considers that the precise triggers for the crises differed in all four Member States;

*Amendment*

1. Considers that the precise triggers for the crises differed in all four Member States; ***notes however that in all cases the build-up of massive macroeconomic imbalances was at the core of the problem, and public debt had risen to a level which became unsustainable;***

Or. en

**Amendment 174**  
**Nils Torvalds, Sylvie Goulard, Wolf Klinz, Ramon Tremosa i Balcells**

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

*Motion for a resolution*

1. Considers that the precise triggers for the crises differed in all four Member States;

*Amendment*

1. Considers that the precise triggers for the crises differed in all four Member States; ***points out that excessive public and private debt, and a loss of competitiveness played a crucial role all of which could not be prevented by the existing EU economic governance***

*framework;*

Or. en

**Amendment 175**  
**Udo Bullmann**

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

*Motion for a resolution*

1. Considers that the precise triggers for the crises differed in all four Member States;

*Amendment*

1. Considers that the precise triggers for the crises differed in all four Member States; ***takes the view that in all four cases, however, the financial crisis caused by the financial services industry and the Troika's unbalanced austerity requirements must be regarded as factors aggravating the crisis;***

Or. de

**Amendment 176**  
**Philippe Lamberts**  
on behalf of the Verts/ALE Group

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

*Motion for a resolution*

1. Considers that the precise triggers for the crises differed in all four Member States;

*Amendment*

1. Considers that the precise triggers for the crises differed in all four Member States ***even though common patterns can be observed such a rapid increase in capital inflows during the years preceding the crisis;***

Or. en



**Amendment 177**  
**Othmar Karas**

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

*Motion for a resolution*

*Amendment*

***1a. Notes that Europe's public finances were already in a poor state before the crisis: since the 1970s the level of Member States' public debt has gradually crept upwards under the impact of the various economic downturns the EU has experienced; notes that the cost of recovery plans, falling tax revenues and high welfare expenditure have caused both public debt and the ratio of public debt to GDP to rise in all Member States, although not to a uniform degree across the Union;<sup>1 a</sup>***

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***<sup>1 a</sup> Art 15 of the Report on the financial, economic and social crisis (CRIS mid-term report 2009/2182(INI)) as voted in plenary***

Or. en

**Amendment 178**  
**Othmar Karas**

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

*Motion for a resolution*

*Amendment*

***1b. Recalls the triangle of inter-linked vulnerabilities, whereby the unbalanced fiscal policy of some Member States has amplified the pre-crisis public deficits and the financial crisis has contributed significantly to a further ballooning of those deficits, followed by tensions in sovereign debt markets in some Member***

*States;*<sup>2 a</sup>

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*<sup>2 a</sup> = Art 1 of the Report on the financial, economic and social crisis (CRIS committee final resolution 2010/2242 (INI)) as voted in plenary*

Or. en

**Amendment 179**  
**Othmar Karas**

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

*Motion for a resolution*

*Amendment*

***1c. Points out that the recent financial, economic and banking crisis is the most severe since World War II; acknowledges that without action being taken on European level, the crisis could have had even more severe consequences; notes in this respect that former ECB President Trichet has pointed out in a public hearing his concern that without swift and forceful action the sovereign debt crisis might have triggered a crisis of the scale of the Great Depression 1929;***

Or. en

**Amendment 180**  
**Burkhard Balz**

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

*Motion for a resolution*

*Amendment*

***1a. Underlines that the origins of the crises have to be taken into account, namely a widespread non-compliance***

*with the requirements of the Stability and Growth Pact, severe macroeconomic imbalances inside the Member States concerned, a disproportionate increase of wage levels compared to the development of the Member State's competitiveness and the increase in public and private debt;*

Or. en

**Amendment 181**

**Nils Torvalds, Sylvie Goulard, Wolf Klinz, Olle Schmidt, Ramon Tremosa i Balcells**

**Motion for a resolution**

**Paragraph 1 a (new)**

*Motion for a resolution*

*Amendment*

*1a. Notes that while domestic policy mistakes were important factors in the development of the underlying vulnerabilities, all four Member States also fell victim to repercussions of the global financial crisis that first surfaced with Lehman Brothers and further spread to the euro area, exposing rigidities and incompleteness in the fiscal and structural architecture of the EMU;*

Or. en

**Amendment 182**

**Sari Essayah**

**Motion for a resolution**

**Paragraph 1 a (new)**

*Motion for a resolution*

*Amendment*

*1a. Observes that in many countries general causes of the debt problems of the public and private sectors were the large disparities in surpluses and deficits*

*between countries and the granting of loans by banks in countries in surplus to banks in deficit countries and to Member States and hence to citizens and businesses primarily for purposes of consumption rather than productive investment and rapid wage rises in deficit countries;*

Or. fi

**Amendment 183**  
**Sari Essayah**

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

*Motion for a resolution*

*Amendment*

*1b. Considers that sooner or later living on credit always hits a wall, after which it is difficult to obtain further credit if lenders lose confidence in the creditor's ability to repay the debt;*

Or. fi

**Amendment 184**  
**Sari Essayah**

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

*Motion for a resolution*

*Amendment*

*1c. Observes that an attempt has been made to solve structural problems of the euro area by tightening up the Stability and Growth Pact, because it had not been complied with strictly enough before the economic crisis; observes that, according to the so-called six-pack and two-pack legislative packages, Member States are required to reduce their debt burdens*

*each year by 1/20th of the amount by which they exceed 60% of GDP and considers that the legislation should be complied with, but that it will be difficult if economic growth is slow and debt exceeds 100% of GDP, and notes that programme countries in particular will encounter major difficulties with this stipulation;*

Or. fi

### **Amendment 185**

**Sylvie Goulard, Nils Torvalds, Olle Schmidt**

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

##### **Paragraph 2**

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

2. Notes that, prior to the beginning of the EU-IMF assistance programme initiated in the spring of 2010, there was a dual fear associated with the 'insolvency' **and** 'non-sustainability' of the public finances of Greece as a result of the constantly declining competitiveness of the Greek economy and decades of imprudent fiscal policy, with the government deficit reaching 15.7% of GDP in 2009, and the debt-to-GDP ratio continuing on an upward trend since 2003 when it stood at 97.4%, reaching 1297% in 2009 and 156.9% in 2012;

###### *Amendment*

2. Notes that, prior to the beginning of the EU-IMF assistance programme initiated in the spring of 2010, there was a dual fear associated with the 'insolvency' **and** 'non-sustainability' of the public finances of Greece as a result of the constantly declining competitiveness of the Greek economy and decades of imprudent fiscal policy, with the government deficit reaching 15.7% of GDP in 2009, and the debt-to-GDP ratio continuing on an upward trend since 2003 when it stood at 97.4%, reaching 1297% in 2009 and 156.9% in 2012; ***is of the opinion that the problematic situation of Greece was also due to statistical fraud; recalls that because of the European parliament's insistence Eurostat (the statistical office of the European Union) is now endowed with powers and means to deliver a solid basis of reliable and objective statistics;***

Or. en

**Amendment 186**  
**Nikolaos Chountis, Jürgen Klute**

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

*Motion for a resolution*

2. Notes that, prior to the beginning of the EU-IMF assistance programme initiated in the spring of 2010, **there was a dual fear associated with the 'insolvency' and 'non-sustainability' of the public finances of Greece as a result of the constantly declining competitiveness of the Greek economy and decades of imprudent fiscal policy, with the government deficit reaching 15.7% of GDP in 2009, and the debt-to-GDP ratio continuing on an upward trend since 2003 when it stood at 97.4%, reaching 129% in 2009 and 156.9% in 2012;**

*Amendment*

2. Notes that, prior to the beginning of the EU-IMF assistance programme initiated in the spring of 2010, **, the fear for the 'insolvency' and the 'non-sustainability' of the public finances of Greece was used by the government as a lever of pressure. Stresses that, the Greek public finances deteriorated as a result of the "indirect aids" policy, implemented by the previous Greek governments, resulting provocative low business taxation, through low rates and many exemptions. Emphasizes that throughout the decade 1996-2006, government spending in Greece lagged behind the European average, as well as the public revenues, resulting in a non-sustainable fiscal situation.;**

Or. en

**Amendment 187**  
**Rodi Kratsa-Tsagaropoulou**

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

*Motion for a resolution*

2. Notes that, prior to the beginning of the EU-IMF assistance programme initiated in the spring of 2010, there was a dual fear associated with the 'insolvency' and 'non-sustainability' of the public finances of Greece as a result of the constantly declining competitiveness of the Greek economy and **decades of imprudent fiscal policy**, with the government deficit reaching **15.7%** of GDP in 2009, and the

*Amendment*

2. Notes that, prior to the beginning of the EU-IMF assistance programme initiated in the spring of 2010, there was a dual fear associated with the 'insolvency' and 'non-sustainability' of the public finances of Greece as a result of the constantly declining competitiveness of the Greek economy and **long-run fiscal derailment**, with the government deficit reaching **12.7%** of GDP in 2009 (**15.7% according**

debt-to-GDP ratio continuing on an upward trend since 2003 when it stood at 97.4%, reaching **1297%** in 2009 and 156.9% in 2012;

*to other estimates*), and the debt-to-GDP ratio continuing on an upward trend since 2003 when it stood at 97.4%, reaching **129.7%** in 2009 and 156.9% in 2012;

Or. en

### **Amendment 188**

**Philippe Lamberts**

on behalf of the Verts/ALE Group

### **Motion for a resolution**

#### **Paragraph 2**

#### *Motion for a resolution*

2. Notes that, prior to the beginning of the EU-IMF assistance programme initiated in the spring of 2010, there was a dual fear associated with the 'insolvency' **and** 'non-sustainability' of the public finances of Greece as a result of the constantly declining competitiveness of the Greek economy and decades of imprudent fiscal policy, with the government deficit reaching 15.7% of GDP in 2009, and the debt-to-GDP ratio continuing on an upward trend since 2003 when it stood at 97.4%, reaching 1297% in 2009 and 156.9% in 2012;

#### *Amendment*

2. Notes that, prior to the beginning of the EU-IMF assistance programme initiated in the spring of 2010, there was a dual fear associated with the 'insolvency' **and** 'non-sustainability' of the public finances of Greece as a result of the constantly declining competitiveness of the Greek economy and decades of imprudent fiscal policy **as well as very high levels of private debt**, with the government deficit reaching 15.7% of GDP in 2009, and the debt-to-GDP ratio continuing on an upward trend since 2003 when it stood at 97.4%, reaching 1297% in 2009 and 156.9% in 2012;

Or. en

### **Amendment 189**

**Anni Podimata**

### **Motion for a resolution**

#### **Paragraph 2**

#### *Motion for a resolution*

2. Notes that, prior to the beginning of the EU-IMF assistance programme initiated in

#### *Amendment*

2. Notes that, prior to the beginning of the EU-IMF assistance programme initiated in

the spring of 2010, there was a dual fear associated with the ‘insolvency’ and ‘non-sustainability’ of the public finances of Greece as a result of the constantly declining competitiveness of the Greek economy and decades of imprudent fiscal policy, with the government deficit reaching 15.7% of GDP in 2009, and the debt-to-GDP ratio continuing on an upward trend since 2003 when it stood at **97.4%**, reaching **1297%** in 2009 and 156.9% in 2012;

the spring of 2010, there was a dual fear associated with the ‘insolvency’ and ‘non-sustainability’ of the public finances of Greece as a result of the constantly declining competitiveness of the Greek economy and decades of imprudent fiscal policy, with the government deficit reaching 15.7% of GDP in 2009, and the debt-to-GDP ratio continuing on an upward trend since 2003 when it stood at **98.3%**, reaching **129.7%** in 2009 and 156.9% in 2012;

Or. en

**Amendment 190**  
**Derk Jan Eppink**

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

*Motion for a resolution*

2. Notes that, prior to the beginning of the EU-IMF assistance programme initiated in the spring of 2010, there was a dual fear associated with the ‘insolvency’ and ‘non-sustainability’ of the public finances of Greece as a result of the constantly declining competitiveness of the Greek economy and decades of imprudent fiscal policy, with the government deficit reaching 15.7% of GDP in 2009, and the debt-to-GDP ratio continuing on an upward trend since 2003 when it stood at 97.4%, reaching **1297%** in 2009 and 156.9% in 2012;

*Amendment*

2. Notes that, prior to the beginning of the EU-IMF assistance programme initiated in the spring of 2010, there was a dual fear associated with the ‘insolvency’ and ‘non-sustainability’ of the public finances of Greece as a result of the constantly declining competitiveness of the Greek economy and decades of imprudent fiscal policy, with the government deficit reaching 15.7% of GDP in 2009, and the debt-to-GDP ratio continuing on an upward trend since 2003 when it stood at 97.4%, reaching **129.7%** in 2009 and 156.9% in 2012;

Or. en

**Amendment 191**  
**Othmar Karas**



**Motion for a resolution**

**Paragraph 2**

*Motion for a resolution*

2. Notes that, prior to the beginning of the EU-IMF assistance programme initiated in the spring of 2010, there was a dual fear associated with the ‘insolvency’ and ‘non-sustainability’ of the public finances of Greece as a result of the constantly declining competitiveness of the Greek economy and decades of imprudent fiscal policy, with the government deficit reaching 15.7% of GDP in 2009, and the debt-to-GDP ratio continuing on an upward trend since 2003 when it stood at 97.4%, reaching **1297%** in 2009 and 156.9% in 2012;

*Amendment*

2. Notes that, prior to the beginning of the EU-IMF assistance programme initiated in the spring of 2010, there was a dual fear associated with the ‘insolvency’ and ‘non-sustainability’ of the public finances of Greece as a result of the constantly declining competitiveness of the Greek economy and decades of imprudent fiscal policy, with the government deficit reaching 15.7% of GDP in 2009, and the debt-to-GDP ratio continuing on an upward trend since 2003 when it stood at 97.4%, reaching **129.7%** in 2009 and 156.9% in 2012;

Or. en

**Amendment 192**

**Udo Bullmann, Peter Simon**

**Motion for a resolution**

**Paragraph 2**

*Motion for a resolution*

2. Notes that, prior to the beginning of the EU-IMF assistance programme initiated in the spring of 2010, there was a dual fear associated with the ‘insolvency’ and ‘non-sustainability’ of the public finances of Greece as a result of the constantly declining competitiveness of the Greek economy and decades of imprudent fiscal policy, with the government deficit reaching 15.7% of GDP in 2009, and the debt-to-GDP ratio continuing on an upward trend since 2003 when it stood at 97.4%, reaching **1297%** in 2009 and 156.9% in 2012;

*Amendment*

2. Notes that, prior to the beginning of the EU-IMF assistance programme initiated in the spring of 2010, there was a dual fear associated with the ‘insolvency’ and ‘non-sustainability’ of the public finances of Greece as a result of the constantly declining competitiveness of the Greek economy and decades of imprudent fiscal policy, with the government deficit reaching 15.7% of GDP in 2009, and the debt-to-GDP ratio continuing on an upward trend since 2003 when it stood at 97.4%, reaching **129.7%** in 2009 and 156.9% in 2012;

Or. en

**Amendment 193**  
**Liem Hoang Ngoc**

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

*Motion for a resolution*

*Amendment*

***2a. Notes that Greek sovereign bonds rates started increasing at the end of November 2009; notes that the start of this speculative pressure followed closely the legislative elections held on 4th October 2009, the subsequent change of majority in the Greek legislature, and the announcement by the newly formed government of an upward revision of public deficit figures, the real statistics having been concealed by the previous government;***

Or. en

**Amendment 194**  
**Liem Hoang Ngoc**

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

*Motion for a resolution*

*Amendment*

***2b. Notes that the Central Bank of Greece in November 2010 significantly contributed to intensifying market turmoil by publicly warning investors that ECB liquidity operations could no longer be taken for granted in the case of Greek sovereign debt.***

Or. en

**Amendment 195**  
**Philippe Lamberts**  
on behalf of the Verts/ALE Group

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

*Motion for a resolution*

*Amendment*

***2a. Questions the reasons why the Bank of Greece, being part of the ESCB, in November 2010 significantly contributed to intensifying market turmoil by publicly warning investors that ECB liquidity operations could no longer be taken for granted in the case of Greek sovereign debt***

***(ETUC input)***

Or. en

**Amendment 196**  
**Philippe Lamberts**  
on behalf of the Verts/ALE Group

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

*Motion for a resolution*

*Amendment*

***2b. Criticises the role of Morgan Stanley in setting up financial constructions allowing official statistics to underestimate debt and deficit numbers until 2009.***

Or. en

*(ETUC input)*

**Amendment 197**  
**Udo Bullmann, Peter Simon**

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

*Motion for a resolution*

3. Notes that Greece entered recession in Q4 2008; notes that the country experienced six quarters of negative GDP growth rate in the seven leading to the assistance programme being activated; notes that there is a close correlation between the increase in public debt and the cyclical downturn, with public debt increasing from EUR 254.7 billion at the end of Q3 2008 to EUR 314.1 billion at the end of Q2 2010;

*Amendment*

3. Notes that Greece entered recession in Q4 2008; notes that the country experienced six quarters of negative GDP growth rate in the seven leading to the assistance programme being activated; notes that there is a close correlation between ***the impact of the financial crisis and the increase in public debt, on the one hand, and between the increase in public debt and the cyclical downturn, on the other***, with public debt increasing from EUR 254.7 billion at the end of Q3 2008 to EUR 314.1 billion at the end of Q2 2010; ***notes that, before the unbalanced austerity measures were implemented, the Greek debt mountain was lower than it is today and that it can be inferred from this that the cutbacks have made Greece's debt position worse and provided no remedy; notes that, as a result of the reluctance of important Member States to grant assistance - inter alia in the light of regional elections - and the resulting doubts as to euro zone cohesion, the costs of the crisis have risen;***

Or. de

**Amendment 198**  
**Werner Langen**

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

*Motion for a resolution*

3. Notes that Greece entered recession in Q4 2008; notes that the country experienced six quarters of negative GDP growth rate in the seven leading to the assistance programme being activated;

*Amendment*

3. Notes that Greece entered recession in Q4 2008; notes that the country experienced six quarters of negative GDP growth rate in the seven leading to the assistance programme being activated;

notes that there is a close correlation between the increase in public debt *and the cyclical downturn*, with public debt increasing from EUR 254.7 billion at the end of Q3 2008 to EUR 314.1 billion at the end of Q2 2010;

notes that there is a close correlation between *a decades-long misguided fiscal policy, a failure to carry out structural reforms and* the increase in public debt, with public debt increasing from EUR 254.7 billion at the end of Q3 2008 to EUR 314.1 billion at the end of Q2 2010;

Or. de

**Amendment 199**  
**Philippe Lamberts**  
on behalf of the Verts/ALE Group

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

*Motion for a resolution*

3. Notes that Greece entered recession in Q4 2008; notes that the country experienced six quarters of negative GDP growth rate in the seven leading to the assistance programme being activated; notes that there is a close correlation between the increase in public debt and the *cyclical* downturn, with public debt increasing from EUR 254.7 billion at the end of Q3 2008 to EUR 314.1 billion at the end of Q2 2010;

*Amendment*

3. Notes that Greece entered recession in Q4 2008; notes that the country experienced six quarters of negative GDP growth rate in the seven leading to the assistance programme being activated; notes that there is a close correlation between the increase in public debt and the downturn, with public debt increasing from EUR 254.7 billion at the end of Q3 2008 to EUR 314.1 billion at the end of Q2 2010;

Or. en

**Amendment 200**  
**Rodi Kratsa-Tsagaropoulou**

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

*Motion for a resolution*

*Amendment*

***3a. Calls on the EU institutions and Member States to take into account the relationship between cyclical recession***

*and public debt in their proposals for Greek public debt reduction according to the Eurogroup decision of the 12th of November 2012;*

Or. en

**Amendment 201**  
**Philippe Lamberts**  
on behalf of the Verts/ALE Group

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

*Motion for a resolution*

*Amendment*

*3a. Strongly criticises that the Troika did not revise its programme in the light of the fact that several Executive Directors (EDs) of the IMF pointed to the immense risk of the programme, and in particular with regard to debt sustainability, with IMF staff stating that "on balance, staff considers debt to be sustainable over the medium term, but the significant uncertainties around this make it difficult to state categorically that this is the case with a high probability", or in the light of the fact the Australian Executive Director "emphasised the risk of repeating mistakes made during the Asian crisis, in terms of imposing too much structural conditionality", or in light of the fact that IMF staff "acknowledged that the programme will certainly test the Greek society", or in light of the fact that the Executive Directors of Argentina, Brazil, India, Russia and Switzerland "lamented that the program has a missing element: it should have included debt restructuring and Private Sector Involvement (PSI), to avoid according to the Brazilian ED, a bailout of Greece's private sector bondholders, mainly European financial institutions"*

(source IMF Office Memorandum May 10, 2010)

Or. en

**Amendment 202**  
**Philippe Lamberts**  
on behalf of the Verts/ALE Group

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

*Motion for a resolution*

*Amendment*

*3b. Points out that the IMF has admitted to lowering the bar for debt sustainability specially for the Greek programme, has acknowledged that "the baseline macro projections can also be criticised for being too optimistic", and accepted that "the depth of ownership of the program and the capacity to implement structural reforms were overestimated"; highlights that the IMF concludes that "Greece's recent experience demonstrates the importance of spreading the burden of adjustment across different strata of society", and urges staff "to be more sceptical about official data during regular surveillance."; stresses that the IMF concluded that within the Troika "there was no clear division of labour", that "areas of expertise and experience differed", that "none of the partners seemed to view the arrangement as ideal"; points to the IMF's assessment that "earlier debt restructuring could have eased the burden of adjustment on Greece and contributed to a less dramatic contraction in output", that "the delay provided a window for private creditors to reduce exposures and shift debt into official hands" and that "that shift occurred on a significant scale and left the official sector on the hook"; shares the view of the IMF that there is an*

***urgent need for "more effective risk-sharing arrangements within the euro area" and "a true banking union"***

*(source IMF May 20, 2013 "Greece: Ex Post Evaluation of Exceptional Access under the 2010 Stand-By Arrangement")*

Or. en

**Amendment 203**

**Elisa Ferreira**

**Motion for a resolution**

**Paragraph 4**

*Motion for a resolution*

*Amendment*

***4. Notes that, at the beginning of the EU-IMF assistance programme, the Portuguese economy had suffered from low GDP and productivity growth for a number of years, and that this lack of growth, combined with the impact of the global financial crisis, had resulted in a large fiscal deficit and a high debt level, driving up Portugal's refinancing costs in capital markets to unsustainable levels; notes in this context that in 2007 Portugal's growth rate reached 2.4%, its fiscal deficit 3.1%, its debt level 62.7% and its current account deficit 10.2% of GDP, with the unemployment rate standing at 8.1%;***

***deleted***

Or. en

**Amendment 204**

**Paulo Rangel**

**Motion for a resolution**

**Paragraph 4**



*Motion for a resolution*

4. Notes that, at the beginning of the EU-IMF assistance programme, the Portuguese economy had suffered from low GDP and productivity growth for a number of years, and that this lack of growth, combined with the impact of the global financial crisis, had resulted in **a large fiscal deficit and a high debt level**, driving up Portugal's refinancing costs in capital markets to unsustainable levels; **notes in this context that in 2007 Portugal's growth rate reached 2.4%, its fiscal deficit 3.1%, its debt level 62.7% and its current account deficit 10.2% of GDP, with the unemployment rate standing at 8.1%**;

*Amendment*

4. Notes that, at the beginning of the EU-IMF assistance programme, the Portuguese economy had suffered from low GDP and productivity growth for a number of years, and that this lack of growth, combined with the impact of the global financial crisis, had resulted in **increasingly high levels of fiscal deficit and public debt**, driving up Portugal's refinancing costs in capital markets to unsustainable levels;

Or. pt

**Amendment 205**

**Diogo Feio**

**Motion for a resolution**

**Paragraph 4**

*Motion for a resolution*

4. Notes that, at the beginning of the EU-IMF assistance programme, the Portuguese economy had suffered from low GDP and productivity growth for a number of years, and that this lack of growth, combined with the impact of the global financial crisis, had resulted in a large fiscal deficit and a high debt level, driving up **Portugal's** refinancing costs in capital markets to unsustainable levels; **notes in this context that in 2007 Portugal's** growth rate **reached 2.4%**, its fiscal deficit **3.1%**, its debt level **62.7%** and its current account deficit **10.2%** of GDP, with the unemployment rate standing at **8.1%**;

*Amendment*

4. Notes that, at the beginning of the EU-IMF assistance programme, the Portuguese economy had suffered from low GDP and productivity growth for a number of years, and that this lack of growth, combined with **an acceleration of expenditure, particularly discretionary spending, consistently above GDP growth, and** the impact of the global financial crisis, had resulted in a large fiscal deficit and a high debt level, driving up **Portugal's** refinancing costs in capital markets to unsustainable levels; **stresses that in 2010, before financial assistance was belatedly sought in 7 April 2011, Portugal's** growth rate **had declined to 1.9%**, its fiscal deficit **reached 9.8%**, its debt level **94%** and its

current account deficit **10.6%** of GDP, with the unemployment rate standing at **12.3%**;

Or. en

#### **Amendment 206**

**Nuno Melo**

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

##### **Paragraph 4**

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

4. Notes that, at the beginning of the EU-IMF assistance programme, the Portuguese economy had suffered from low GDP and productivity growth for a number of years, and that this lack of growth, combined with the impact of the global financial crisis, had resulted in a large fiscal deficit and a high debt level, driving up Portugal's refinancing costs in capital markets to unsustainable levels; notes in this context that in 2007 Portugal's growth rate reached 2.4%, its fiscal deficit 3.1%, its debt level 62.7% and its current account deficit 10.2% of GDP, with the unemployment rate standing at 8.1%;

###### *Amendment*

4. Notes that, ***even before the beginning*** at the beginning of the EU-IMF assistance programme, the Portuguese economy had suffered from low GDP and productivity growth for a number of years, and that this lack of growth, combined with the impact of the global financial crisis, had resulted in a large fiscal deficit and a high debt level, driving up Portugal's refinancing costs in capital markets to unsustainable levels; notes in this context that in 2007 Portugal's growth rate reached 2.4%, its fiscal deficit 3.1%, its debt level 62.7% and its current account deficit 10.2% of GDP, with the unemployment rate standing at 8.1%; ***and in 2010 it has registered a deficit of 9.8% of GDP, a growth rate of 1.9%, a level of public debt of 94% of GDP, the current account deficit of 8.7% of GDP and an unemployment rate of 10.8%, thus disclosing the present data, and in only 3 years, revealing a strong deterioration of the main economic indicators;***

Or. en

#### **Amendment 207**

**Philippe Lamberts**

on behalf of the Verts/ALE Group

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

*Motion for a resolution*

4. Notes that, at the beginning of the EU-IMF assistance programme, the Portuguese economy had suffered from low GDP and productivity growth for a number of years, and that **this lack of growth**, combined with the impact of the global financial crisis, had resulted in a large fiscal deficit and a high debt level, driving up **Portugal's** refinancing costs in capital markets to unsustainable levels; notes in this context that in 2007 **Portugal's** growth rate reached 2.4%, its fiscal deficit 3.1%, its debt level 62.7% and its current account deficit 10.2% of GDP, with the unemployment rate standing at 8.1%;

*Amendment*

4. Notes that, at the beginning of the EU-IMF assistance programme, the Portuguese economy had suffered from low GDP and productivity growth for a number of years **as well as large capital inflows**, and that **these patterns**, combined with the impact of the global financial crisis, had resulted in a large fiscal deficit and a high **public and private** debt level, driving up **Portugal's** refinancing costs in capital markets to unsustainable levels; notes in this context that **the overall macroeconomic fundamentals deteriorated very rapidly from a reasonably good levels** in 2007 **when Portugal's** growth rate reached 2.4%, its fiscal deficit 3.1%, its debt level 62.7% and its current account deficit 10.2% of GDP, with the unemployment rate standing at 8.1% **to a deep and unprecedented recession**;

Or. en

**Amendment 208**  
**Werner Langen**

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

*Motion for a resolution*

4. Notes that, at the beginning of the EU-IMF assistance programme, the Portuguese economy had suffered from low GDP and productivity growth for a number of years, and that this **lack of growth**, combined with the impact of the global financial crisis, had resulted in a large fiscal deficit and a high debt level, driving up Portugal's refinancing costs in capital markets to

*Amendment*

4. Notes that, at the beginning of the EU-IMF assistance programme, the Portuguese economy had suffered from low GDP and productivity growth for a number of years **whilst public and private wages were rising out of proportion to productivity growth**, and that this growth, combined with the impact of the global financial crisis, had resulted in **a substantial current**

unsustainable levels; notes in this context that in 2007 Portugal's growth rate reached 2.4%, its fiscal deficit 3.1%, its debt level 62.7% and its current account deficit 10.2% of GDP, with the unemployment rate standing at 8.1%;

*account deficit*, a large fiscal deficit and a high debt level, driving up Portugal's refinancing costs in capital markets to unsustainable levels; notes in this context that in 2007 Portugal's growth rate reached 2.4%, its fiscal deficit 3.1%, its debt level 62.7% and its current account deficit 10.2% of GDP, with the unemployment rate standing at 8.1%;

Or. en

**Amendment 209**  
**Liem Hoang Ngoc, Elisa Ferreira**

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

*Motion for a resolution*

*Amendment*

*4a. Notes that tensions on the Portuguese sovereign bonds market only started in mid April 2010, that is five months after Greek sovereign bonds rates had started increasing; notes that this timing coincides with the Greek government request for financial assistance on 23rd April 2010; deplores the lack of immediate reaction from the European Council and the ECB to the situation developing on financial markets in the first months of 2010; Is of the opinion that this inaction up to May 2010 contributed to the speculative pressure on Greek bonds spilling over to Portuguese bonds.*

Or. en

**Amendment 210**  
**Nuno Melo**

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

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*Motion for a resolution*

*Amendment*

***4a. Notes that the Growth and Stability Programmes (PEC), presented by the socialist government between May 2010 and March 2011 - four programmes in only one year (PEC 1 in March 2010, PEC 2 in May 2010, PEC 3 in September 2010 and PEC 4 in March 2011) - were completely unsuitable to the reality and unable to cope with the structural and budgetary problems that Portugal had.***

Or. en

**Amendment 211**  
**Nuno Melo**

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

*Motion for a resolution*

*Amendment*

***4b. Points out that, as the international and national crises deepened, the four Growth and Stability Programmes presented by the socialist government between May 2010 and March 2011, shown successively and unrealistically, counter-cyclical, increasingly better projections. As an example, the forecast for the deficit in PEC 1, for 2013, was of 2.8% and in PEC 4, it was even more reduced, with only 2%. Conversely, for the year of 2012, the forecast of the deficit in all PECs was of less than 3%, however having been confirmed that the real deficit in this year was 6.4%, i.e. more than twice.***

Or. en

**Amendment 212**  
**Nuno Melo**

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

*Motion for a resolution*

*Amendment*

***4c. Highlights that on January 21st 2014, in the European Parliament, the Commissioner for Economic Affairs, Olli Rehn, said that although the Portuguese adjustment programme had started in the summer of 2011, conversations had already taken place one year before, with the Minister of Finance of the Portuguese Socialist government, Teixeira dos Santos, about a possible economic and financial adjustment programme, taking into consideration the awareness that the Portuguese economic situation was becoming increasingly weak.***

Or. en

**Amendment 213**  
**Paulo Rangel**

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

*Motion for a resolution*

*Amendment*

***4a. Notes in this context that in 2007 Portugal's growth rate reached 2.4%, its fiscal deficit 3.1%, its debt level 62.7% and its current account deficit 10.2% of GDP, with the unemployment rate standing at 8.1%; notes that in 2011, when assistance was requested, the growth rate stood at -2.2%, fiscal deficit had reached 5.9%, the debt level 101.7% and the current account deficit 12.7% of GDP, with the unemployment rate standing at 12.2%;***

Or. pt

**Amendment 214**  
**Paulo Rangel**

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

*Motion for a resolution*

*Amendment*

*4b. Notes that the economic data used by the Portuguese Government responsible for the negotiations with the troika were subsequently revised downwards, which worsened the results and the impact of the ongoing economic measures, leading to a sharp rise in the social and economic costs of implementing the corresponding adjustment programme;*

Or. pt

**Amendment 215**  
**Paulo Rangel**

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

*Motion for a resolution*

*Amendment*

*4c. Points out, further, that financial intervention in Portugal came at a late stage, which has exacerbated the negative consequences of the programme's implementation;*

Or. pt

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

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

*Motion for a resolution*

*Amendment*

***5a. Notes that, the EU-IMF assistance programme followed the severe impact on the Portuguese economy of the coordinated nationally based European fiscal-stimulus response to the global financial crisis which cause, in a short time, an increase in the fiscal deficit and debt levels; aggressive behaviour of financial markets, quickly drove up Portugal's refinancing costs in capital markets to unsustainable levels; notes in this context that, immediately before the crisis, in 2007, Portugal's growth rate reached 2.4%, its fiscal deficit 3.1%, its debt level 62.7% and its current account deficit 10.2% of GDP, with the unemployment rate standing at 8.1%;***

Or. en

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

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

*Motion for a resolution*

*Amendment*

5. Notes that, at the beginning of the EU-IMF assistance programme, the Irish economy had just suffered a banking crisis of unprecedented dimensions, causing Irish GDP to fall by 6.3% in 2009 (1.1% in 2010) from a positive growth level of 5% of GDP in 2007, unemployment to increase from 4.7% in 2007 to 13.7% in 2010 and - its most detrimental impact - the government balance of payments to experience a deficit in 2010 of 30.6%, down from a surplus in 2007 (0.2%); further notes in the decade prior to the

5. Notes that, at the beginning of the EU-IMF assistance programme, the Irish economy had just suffered a banking crisis of unprecedented dimensions ***that resulted largely from the exposure of the Irish financial sector to the US "subprime crisis", irresponsible risk taking by Irish banks and the widespread use of asset backed securities***, causing Irish GDP to fall by 6.3% in 2009 (1.1% in 2010) from a positive growth level of 5% of GDP in 2007, unemployment to increase from 4.7% in 2007 to 13.7% in 2010 and - its



assistance programme that the Irish economy experienced a prolonged period of negative real interest rates;

most detrimental impact - the government balance of payments to experience a deficit in 2010 of 30.6%, down from a surplus in 2007 (0.2%); *notes* further notes in the decade prior to the assistance programme that the Irish economy experienced a prolonged period of negative real interest rates;

Or. en

**Amendment 218**  
**Emer Costello**

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

*Motion for a resolution*

5. Notes that, at the beginning of the EU-IMF assistance programme, the Irish economy had just suffered a banking crisis of unprecedented dimensions, causing Irish GDP to fall by 6.3% in 2009 (1.1% in 2010) from a positive growth level of 5% of GDP in 2007, unemployment to increase from 4.7% in 2007 to 13.7% in 2010 and - its most detrimental impact - the government balance of payments to experience a deficit in 2010 *of 30.6%*, down from a surplus in 2007 *(0.2%)*; further notes in the decade prior to the assistance programme that the Irish economy experienced a prolonged period of negative real interest rates;

*Amendment*

5. Notes that, at the beginning of the EU-IMF assistance programme, the Irish economy had just suffered a banking crisis of unprecedented dimensions, causing Irish GDP to fall by 6.3% in 2009 (1.1% in 2010) from a positive growth level of 5% of GDP in 2007, unemployment to increase from 4.7% in 2007 to 13.7% in 2010 and - its most detrimental impact - the government balance of payments to experience a deficit, *peaking at 30.6%* in 2010, *as a result of Irish government support for the banking sector*, down from a surplus *of 0.2%* in 2007; *recognises that private losses of Irish banks were taken onto the balance of the Irish sovereign in order to minimise the risks of contagion across the Eurozone as a whole, and that the Irish government and its people acted in the wider interests of the Union in responding to its banking crisis*; further notes in the decade prior to the assistance programme that the Irish economy experienced a prolonged period of negative real interest rates;

Or. en

**Amendment 219**  
**Werner Langen**

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

*Motion for a resolution*

5. Notes that, at the beginning of the EU-IMF assistance programme, the Irish economy had just suffered a banking crisis *of unprecedented dimensions*, causing Irish GDP to fall by 6.3% in 2009 (1.1% in 2010) from a positive growth level of 5% of GDP in 2007, unemployment to increase from 4.7% in 2007 to 13.7% in 2010 and - its most detrimental impact - the government balance of payments to experience a deficit in 2010 of 30.6%, down from a surplus in 2007 (0.2%); further notes in the decade prior to the assistance programme that the Irish economy experienced a prolonged period of *negative real interest rates*;

*Amendment*

5. Notes that, at the beginning of the EU-IMF assistance programme, the Irish economy had just suffered a banking crisis *which was partly of its own making, brought about by inadequate regulation, very low tax rates and an over-sized banking sector*, causing Irish GDP to fall by 6.3% in 2009 (1.1% in 2010) from a positive growth level of 5% of GDP in 2007, unemployment to increase from 4.7% in 2007 to 13.7% in 2010 and - its most detrimental impact - the government balance of payments to experience a deficit in 2010 of 30.6%, down from a surplus in 2007 (0.2%); further notes in the decade prior to the assistance programme that the Irish economy experienced a prolonged period of *high inflation*;

Or. de

**Amendment 220**  
**Gay Mitchell**

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

*Motion for a resolution*

5. Notes that, at the beginning of the EU-IMF assistance programme, the Irish economy had just suffered a banking crisis of unprecedented dimensions, causing Irish GDP to fall by **6.3%** in 2009 (1.1% in 2010) from a positive growth level of 5% of GDP in 2007, unemployment to increase

*Amendment*

5. Notes that, at the beginning of the EU-IMF assistance programme, the Irish economy had just suffered a banking *and economic* crisis of unprecedented dimensions, causing Irish GDP to fall by **6.4%** in 2009 (1.1% in 2010) from a positive growth level of 5% of GDP in

from 4.7% in 2007 to **13.7%** in 2010 and - its most detrimental impact - the **government balance of payments** to experience a deficit in 2010 of 30.6%, down from a surplus in 2007 (0.2%); further notes in the decade prior to the assistance programme that the Irish economy experienced a prolonged period of negative real interest rates;

2007, unemployment to increase from 4.7% in 2007 to **13.9%** in 2010 and - its most detrimental impact - the **General Government Fiscal Balance** to experience a deficit in 2010 of 30.6%, down from a surplus in 2007 (0.2%); further notes in the decade prior to the assistance programme that the Irish economy experienced a prolonged period of negative real interest rates;

Or. en

#### **Amendment 221**

**Philippe Lamberts**

on behalf of the Verts/ALE Group

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

##### **Paragraph 5**

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

5. Notes that, at the beginning of the EU-IMF assistance programme, the Irish economy had just suffered a banking crisis of unprecedented dimensions, causing Irish GDP to fall by 6.3% in 2009 (1.1% in 2010) from a positive growth level of 5% of GDP in 2007, unemployment to increase from 4.7% in 2007 to 13.7% in 2010 **and - its most detrimental impact -** the government balance of payments to experience a deficit in 2010 of 30.6%, down from a surplus in 2007 (0.2%); further notes in the decade prior to the assistance programme that the Irish economy experienced a prolonged period of negative real interest rates;

###### *Amendment*

5. Notes that, at the beginning of the EU-IMF assistance programme, the Irish economy had just suffered a banking crisis of unprecedented dimensions, causing Irish GDP to fall by 6.3% in 2009 (1.1% in 2010) from a positive growth level of 5% of GDP in 2007, unemployment to increase from 4.7% in 2007 to 13.7% in 2010, the government balance of payments to experience a deficit in 2010 of 30.6%, down from a surplus in 2007 (0.2%); **and the public debt soaring from 23% of GDP in 2007 to more than 120% at the end of 2013**; further notes in the decade prior to the assistance programme that the Irish economy experienced a prolonged period of negative real interest rates;

Or. en

#### **Amendment 222**

**Markus Ferber**

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

*Motion for a resolution*

5. Notes that, at the beginning of the EU-IMF assistance programme, the Irish economy had just suffered a banking crisis of unprecedented dimensions, causing Irish GDP to fall by 6.3% in 2009 (1.1% in 2010) from a positive growth level of 5% of GDP in 2007, unemployment to increase from 4.7% in 2007 to 13.7% in 2010 and - its most detrimental impact - the government balance of payments to experience a deficit in 2010 of 30.6%, down from a surplus in 2007 (0.2%); further notes in the decade prior to the assistance programme that the Irish economy experienced a *prolonged* period of negative real interest rates;

*Amendment*

5. Notes that, at the beginning of the EU-IMF assistance programme, the Irish economy had just suffered a banking crisis of unprecedented dimensions, causing Irish GDP to fall by 6.3% in 2009 (1.1% in 2010) from a positive growth level of 5% of GDP in 2007, unemployment to increase from 4.7% in 2007 to 13.7% in 2010 and - its most detrimental impact - the government balance of payments to experience a deficit in 2010 of 30.6%, down from a surplus in 2007 (0.2%); further notes in the decade prior to the assistance programme that the Irish economy experienced a period of negative real interest rates;

Or. de

**Amendment 223**  
**Elisa Ferreira**

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

*Motion for a resolution*

5. Notes that, *at the beginning of* the EU-IMF assistance programme, the Irish economy had just suffered a banking crisis of unprecedented dimensions, causing Irish GDP to fall by 6.3% in 2009 (1.1% in 2010) from a positive growth level of 5% of GDP in 2007, unemployment to increase from 4.7% in 2007 to 13.7% in 2010 and - its most detrimental impact - the government balance of payments to experience a deficit in 2010 of 30.6%, down from a surplus in 2007 (0.2%); further notes in the decade prior to the

*Amendment*

5. Notes that, *before* the EU-IMF assistance programme, the Irish economy had just suffered a banking crisis of unprecedented dimensions, causing Irish GDP to fall by 6.3% in 2009 (1.1% in 2010) from a positive growth level of 5% of GDP in 2007, unemployment to increase from 4.7% in 2007 to 13.7% in 2010 and - its most detrimental impact - the government balance of payments to experience a deficit in 2010 of 30.6%, down from a surplus in 2007 (0.2%); further notes in the decade prior to the

assistance programme that the Irish economy experienced a prolonged period of negative real interest rates;

assistance programme that the Irish economy experienced a prolonged period of negative real interest rates;

Or. en

**Amendment 224**  
**Liem Hoang Ngoc**

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

*Motion for a resolution*

*Amendment*

***5a. Notes that the Irish government's decision to provide a blanket guarantee to the banking sector largely explains the sharp increase of the public deficit in 2010, which directly contributed to the increase of public debt;***

Or. en

**Amendment 225**  
**Liem Hoang Ngoc**

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

*Motion for a resolution*

*Amendment*

***5b. Points to the inexistence of fiscal imbalances prior to the crisis in Ireland and to the extremely low level of public debt; points to the extended level of flexibility of the labour market prior to the crisis and the unecessity of further reforms in that respect; notes the development of asset bubbles in Ireland prior to the crisis, largely driven by the existence of large inflation differential between Ireland and the rest of the eurozone and the inadequacy of monetary policy for Ireland that resulted from it;***

*points to the extreme financialization of the Irish economy in the years leading to the crisis, the financial sector representing close to 40% of Irish GDP;*

Or. en

**Amendment 226**  
**Gay Mitchell**

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

*Motion for a resolution*

*Amendment*

*5a. Notes that Ireland's debt/GDP ratio increased from 25% in 2007 to 117.4% in 2012, and that an amount representing around 40% of GDP was injected into the banking sector by the taxpayer at a time when bail-in was not available;*

Or. en

**Amendment 227**  
**Antigoni Papadopoulou**

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

*Motion for a resolution*

*Amendment*

6. Notes that, at the beginning of the EU-IMF assistance programme in 2013, speculations about the systemic instability in the Cypriot economy had been ongoing for a long time, owing inter alia to the exposure of Cypriot banks to overleveraged local property companies, the Greek debt crisis, the downgrading of Cypriot government bonds by international rating agencies, the inability to refund public expenditure from the international markets, and the initial reluctance of the

6. Notes that *in May 2011, Cyprus lost access to international markets due to the significant deterioration in public finances as well as the large exposure of the Cypriot banking sector to the Greek economy and Eurogroup's decision for bailout of public debt in Greece which cost Cyprus 4.5 billion (that is 25% of its GDP) approximately. Eventually, in June 2012, Cyprus has requested a financial assistance programme and on March 25 2013, after a long period of hard*

government to restructure the troubled financial sector;

*negotiations, Cyprus and the Troika (European Commission, European Central Bank, International Monetary Fund) agreed on a €10 billion financial assistance which featured an unprecedented haircut on uninsured deposits in a bid to recapitalize the Popular Bank and the Bank of Cyprus, which are the island's largest lenders;* at the beginning of the EU-IMF assistance programme in 2013, speculations about the systemic instability in the Cypriot economy had been ongoing for a long time, owing inter alia to the exposure of Cypriot banks to overleveraged local property companies, the Greek debt crisis, the downgrading of Cypriot government bonds by international rating agencies, the inability to refund public expenditure from the international markets, and the initial reluctance of the government to restructure the troubled financial sector;

Or. en

**Amendment 228**  
**Werner Langen**

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

*Motion for a resolution*

6. Notes that, at the beginning of the EU-IMF assistance programme in 2013, **speculations** about the systemic instability in the Cypriot economy had been ongoing for a long time, owing inter alia to the exposure of Cypriot banks to overleveraged local property companies, the Greek debt crisis, the downgrading of Cypriot government bonds by international rating agencies, the inability to refund public expenditure from the international markets, and the initial reluctance of the government to restructure the troubled

*Amendment*

6. Notes that, at the beginning of the EU-IMF assistance programme in 2013, **information** about the systemic instability in the Cypriot economy **and the unwillingness of the Cypriot Government to take action** had been **available** for a long time, owing inter alia to the exposure of Cypriot banks to overleveraged local property companies, the Greek debt crisis, **capital flight from abroad, in particular from Russia**, the downgrading of Cypriot government bonds by international rating agencies, the inability to refund public

financial sector;

expenditure from the international markets, and the initial reluctance of the government to restructure the troubled financial sector;

Or. de

**Amendment 229**  
**Othmar Karas**

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

*Motion for a resolution*

6. Notes that, at the beginning of the EU-IMF assistance programme in 2013, speculations about the systemic instability in the Cypriot economy had been ongoing for a long time, owing inter alia to the exposure of Cypriot banks to overleveraged local property companies, the Greek debt crisis, the downgrading of Cypriot government bonds by international rating agencies, the inability to refund public expenditure from the international markets, and the initial reluctance of the government to restructure the troubled financial sector;

*Amendment*

6. Notes that, at the beginning of the EU-IMF assistance programme in 2013, speculations about the systemic instability in the Cypriot economy had been ongoing for a long time, owing inter alia to the exposure of Cypriot banks to overleveraged local property companies, the Greek debt crisis, the downgrading of Cypriot government bonds by international rating agencies, the inability to refund public expenditure from the international markets, and the initial reluctance of the government to restructure the troubled financial sector, ***opting instead to rely on a massive injection of capital by Russia, which was not linked to any conditionality***;

Or. en

**Amendment 230**  
**Sylvie Goulard, Nils Torvalds, Olle Schmidt**

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

*Motion for a resolution*

6. Notes that, at the beginning of the EU-IMF assistance programme in 2013,

*Amendment*

6. Notes that, at the beginning of the EU-IMF assistance programme in 2013,



speculations about the systemic instability in the Cypriot economy had been ongoing for a long time, owing inter alia to the exposure of Cypriot banks to overleveraged local property companies, the Greek debt crisis, the downgrading of Cypriot government bonds by international rating agencies, the inability to refund public expenditure from the international markets, and the initial reluctance of the government to restructure the troubled financial sector;

speculations about the systemic instability in the Cypriot economy had been ongoing for a long time, owing inter alia to the exposure of Cypriot banks to overleveraged local property companies, the Greek debt crisis, the downgrading of Cypriot government bonds by international rating agencies, the inability to refund public expenditure from the international markets, and the initial reluctance of the government to restructure the troubled financial sector; ***recalls also that the situation has been complexified by the overreliance on savings coming from Russian citizens and by the recourse to a loan from the Russian authorities;***

Or. en

#### **Amendment 231**

**Philippe Lamberts**

on behalf of the Verts/ALE Group

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

##### **Paragraph 6**

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

6. Notes that, at the beginning of the EU-IMF assistance programme in 2013, ***speculations*** about the systemic instability in the Cypriot economy had been ***ongoing*** for a long time, owing inter alia to ***the exposure of Cypriot banks to overleveraged*** local property companies, the Greek debt crisis, the downgrading of Cypriot government bonds by international rating agencies, the inability to refund public expenditure from the international markets, and the ***initial*** reluctance of ***the government*** to restructure the troubled financial sector;

###### *Amendment*

6. Notes that, at the beginning of the EU-IMF assistance programme in 2013, ***serious concerns*** about the systemic instability in the Cypriot economy had been ***known*** for a long time, owing inter alia to ***its overleveraged and risk seeking banking sector and its exposure to highly indebted*** local property companies, the Greek debt crisis, the downgrading of Cypriot government bonds by international rating agencies, the inability to refund public expenditure from the international markets, and the reluctance of ***its public authorities*** to restructure the troubled financial sector;

Or. en

**Amendment 232**  
**Othmar Karas**

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

*Motion for a resolution*

*Amendment*

***6a. Deplores that requests for financial assistance were made at a very late stage, when countries were already close to default and had lost access to markets;***

Or. en

**Amendment 233**  
**Liem Hoang Ngoc**

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

*Motion for a resolution*

*Amendment*

***6a. Welcomes the pro-active stance taken by the ECB to restore stability on financial markets, in particular with respect to the use of non-conventional instruments; regrets however that the OMT programme was only launched in August 2012, as well as the general lack of transparency on the SMP programme; Is of the opinion that an earlier announcement of the OMT could have prevented the contagion of speculation from the Greek sovereign bonds market to other member states;***

Or. en

**Amendment 234**  
**Sylvie Goulard, Nils Torvalds**

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

*Motion for a resolution*

*Amendment*

**6a. recalls that cheap and excessive private capital flows were permitted to Member States, which have since become programme countries, from other Member States with their explicit or tacit support;**

Or. en

**Amendment 235**  
**Sylvie Goulard, Nils Torvalds, Olle Schmidt**

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

*Motion for a resolution*

*Amendment*

**6b. notes that the allocation of EU funds, inter alia structural funds, was not optimal;**

Or. en

**Amendment 236**  
**Jürgen Klute, Marisa Matias**

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

*Motion for a resolution*

*Amendment*

**6a. Underlines that both the vitality of the European economy and the stability of the financial system in Europe are shared aims of all monetary union members and that hence the burden of preserving financial and economic stability cannot be left to the a small number of ‘debtor’ Member States**

**Amendment 237**

**Philippe Lamberts, Sven Giegold**  
on behalf of the Verts/ALE Group

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

*Motion for a resolution*

7. Notes that the initial agreement between the Greek authorities on the one side and the EU and IMF on the other was adopted on 2 May 2010 in the relevant MoUs containing , the policy conditionality for EU-IMF financial assistance; further notes that, following five reviews and the insufficient success of the first programme, a second programme had to be adopted in March 2012, which has been reviewed three times since;

*Amendment*

7. Notes that the initial agreement between the Greek authorities on the one side and the EU and IMF on the other was adopted on 2 May 2010 in the relevant MoUs containing , the policy conditionality for EU-IMF financial assistance; further notes that, following five reviews and the insufficient success of the first programme, a second programme had to be adopted in March 2012, which has been reviewed three times since; ***deplores that the IMF did not take effectively into account the objections of one third of its board members in regards to the distribution of benefits and burden resulting from the first Greek programme***

**Amendment 238**

**Diogo Feio**

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

*Motion for a resolution*

7. Notes that the initial agreement between the Greek authorities on the one side and the EU and IMF on the other was adopted on 2 May 2010 in the relevant MoUs containing , the policy conditionality for EU-IMF financial assistance; further notes

*Amendment*

7. Notes that the initial ***request for financial assistance was made by Greece on 23 April 2010 and that the*** agreement between the Greek authorities on the one side and the EU and IMF on the other was adopted on 2 May 2010 in the relevant

that, following five reviews and the insufficient success of the first programme, a second programme had to be adopted in March 2012, which has been reviewed three times since;

MoUs containing , the policy conditionality for EU-IMF financial assistance; further notes that, following five reviews and the insufficient success of the first programme, a second programme had to be adopted in March 2012, which has been reviewed three times since;

Or. en

**Amendment 239**  
**Sylvie Goulard, Nils Torvalds**

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

*Motion for a resolution*

7. Notes that the initial agreement between the Greek authorities on the one side and the EU and IMF on the other was adopted on 2 May 2010 in the relevant MoUs containing , the policy conditionality for EU-IMF financial assistance; further notes that, following five reviews and the insufficient success of the first programme, a second programme had to be adopted in March 2012, which has been reviewed three times since;

*Amendment*

7. Notes that the initial agreement between the Greek authorities on the one side and the EU and IMF on the other was adopted on 2 May 2010 in the relevant MoUs containing , the policy conditionality for EU-IMF financial assistance; further notes that, following five reviews and the insufficient success of the first programme, a second programme had to be adopted in March 2012, which has been reviewed three times since; ***recalls the legal uncertainties created because of the agreement made by two Member States on October 2010 (the "Deauville deal") in the absence of a European framework;***

Or. en

**Amendment 240**  
**Udo Bullmann, Peter Simon**

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

*Motion for a resolution*

7. Notes that the initial agreement between the Greek authorities on the one side and the EU and IMF on the other was adopted on 2 May 2010 in the relevant MoUs containing , the policy conditionality for EU-IMF financial assistance; further notes that, following five reviews and the insufficient success of the first programme, a second programme had to be adopted in March 2012, which has been reviewed three times since;

*Amendment*

7. Notes that the initial agreement between the Greek authorities on the one side and the EU and IMF on the other was adopted on 2 May 2010 in the relevant MoUs containing , the policy conditionality for EU-IMF financial assistance; further notes that, following five reviews and the insufficient success of the first programme, ***which was the result of a misconceived overemphasis on austerity***, a second programme had to be adopted in March 2012, which has been reviewed three times since;

Or. de

**Amendment 241**  
**Liem Hoang Ngoc**

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

*Motion for a resolution*

***7a. Regrets that the first agreement of May 2010 did not contain provisions for a restructuring of the Greek debt, despite it being proposed by the IMF; points to the ECB's refusal to consider any form of debt restructuring in 2010 and 2011, and its refusal to participate to the restructuring agreed in February 2012; believes that an early restructuring was absolutely necessary in order to restore the sustainability of the Greek public debt; believes that an early restructuring could have reduce the intensity of fiscal austerity in Greece;***

Or. en

**Amendment 242**  
**Sharon Bowles**

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

*Motion for a resolution*

*Amendment*

***7a. Notes that there was a promise by Member States that their banks would retain their exposures to the Greek bond markets, which they were unable to keep, and thus the net result of the bail-out was that Greece literally bought time to protect the private sector in other Member States;***

Or. en

**Amendment 243**  
**Nikolaos Chountis, Paul Murphy, Jürgen Klute**

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

*Motion for a resolution*

*Amendment*

***7a. Notes that, in the case of Greece the economic data deviate significantly from the objectives of the programmes of Memoranda and the considerations of the troika. Indicatively, in Greece the forecast for unemployment in 2011 was 15% and finally reached 20.7%, for 2012 was 15.2% and stood at 26%, the deficit forecast in 2011 was -7.5% and stood at -9.5%, while for 2012 was -7.3% and stood at -10% and the recession was estimated at 5.5% for 2011 and was 7% and for 2012 was estimated at 2.8% and stood at 6.5%.***

Or. en

**Amendment 244**  
**Nikolaos Chountis, Jürgen Klute**

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

*Motion for a resolution*

*Amendment*

*7b. notes that, especially in the case of Greece the memoranda of understanding were programs that were based on wrong conception of the problem and wrong and insufficient data and therefore were predesigned to fail. Non achievable goals and unsatisfactory results are the best vehicle for imposing new austerity measures, which more and more sharpen the recession and the unemployment, leading to a vicious cycle of recession, unemployment and underdevelopment*

Or. en

**Amendment 245**  
**Elisa Ferreira**

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

*Motion for a resolution*

*Amendment*

*8. Notes that the initial agreement between the Portuguese authorities on the one side and the EU and IMF on the other was adopted on 17 May 2011 in the relevant MoUs containing the policy conditionality for EU-IMF financial assistance; further notes that the Portuguese programme has since been reviewed regularly, leading to the combined eighth and ninth quarterly reviews of Portugal's economic adjustment programme;*

*deleted*

Or. en



**Amendment 246**  
**Diogo Feio**

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

*Motion for a resolution*

8. Notes that the initial agreement between the Portuguese authorities on the one side and the EU and IMF on the other was adopted on 17 May 2011 in the relevant MoUs containing the policy conditionality for EU-IMF financial assistance; further notes that the Portuguese programme has since been reviewed regularly, leading to the ***combined eighth and ninth quarterly reviews of Portugal's*** economic adjustment programme;

*Amendment*

8. Notes that the initial ***request for financial assistance was made by Portugal on 7 April 2011 and that the*** agreement between the Portuguese authorities on the one side and the EU and IMF on the other was adopted on 17 May 2011 in the relevant MoUs containing the policy conditionality for EU-IMF financial assistance; further notes that the Portuguese programme has since been reviewed regularly, leading to the ***successful tenth review of Portugal's*** economic adjustment programme;

Or. en

**Amendment 247**  
**Burkhard Balz**

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

*Motion for a resolution*

8. Notes that the initial agreement between the Portuguese authorities on the one side and the EU and IMF on the other was adopted on 17 May 2011 in the relevant MoUs containing the policy conditionality for EU-IMF financial assistance; further notes that the Portuguese programme has since been reviewed regularly, leading to the combined eighth and ninth quarterly reviews of Portugal's economic adjustment programme;

*Amendment*

8. Notes that the initial agreement between the Portuguese authorities on the one side and the EU and IMF on the other was adopted on 17 May 2011 in the relevant MoUs containing the policy conditionality for EU-IMF financial assistance; further notes that the Portuguese programme has since been reviewed regularly, leading to the combined eighth and ninth quarterly reviews of Portugal's economic adjustment programme, ***with good prospects to complete the programme soon;***

**Amendment 248**  
**Paulo Rangel**

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

*Motion for a resolution*

8. Notes that the initial agreement between the Portuguese authorities on the one side and the EU and IMF on the other was adopted on 17 May 2011 in the relevant MoUs containing the policy conditionality for EU-IMF financial assistance; further notes that the Portuguese programme has since been reviewed regularly, leading to the combined eighth and ninth quarterly reviews of Portugal's economic adjustment programme;

*Amendment*

8. Notes that the initial agreement between the Portuguese authorities on the one side and the EU and IMF on the other was adopted on 17 May 2011 in the relevant MoUs containing the policy conditionality for EU-IMF financial assistance; further notes that the Portuguese programme has since been reviewed regularly, leading to the combined eighth and ninth quarterly reviews of Portugal's economic adjustment programme, ***which suggest a successful conclusion to the Portuguese programme;***

Or. pt

**Amendment 249**  
**Ana Gomes**

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

*Motion for a resolution*

8. Notes that the initial agreement between the Portuguese authorities on the one side and the EU and IMF on the other was adopted on 17 May 2011 in the relevant MoUs containing the policy conditionality for EU-IMF financial assistance; further notes that the Portuguese programme has since been reviewed regularly, leading to the combined eighth and ninth quarterly reviews of ***Portugal's*** economic adjustment programme;

*Amendment*

8. Notes that the initial agreement between the Portuguese authorities on the one side and the EU and IMF on the other was adopted on 17 May 2011 in the relevant MoUs containing the policy conditionality for EU-IMF financial assistance; further notes that the Portuguese programme has since been reviewed regularly ***to adjust the targets and objectives, given the unrealistic and unattainable initial goals,*** leading to the combined eighth and ninth

quarterly reviews of *Portugal's* economic adjustment programme;

Or. en

#### **Amendment 250**

**Udo Bullmann**

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

#### **Paragraph 8**

##### *Motion for a resolution*

8. Notes that the initial agreement between the Portuguese authorities on the one side and the EU and IMF on the other was adopted on 17 May 2011 in the relevant MoUs containing the policy conditionality for EU-IMF financial assistance; further notes that the Portuguese programme has since been reviewed regularly, leading to the combined eighth and ninth quarterly reviews of Portugal's economic adjustment programme;

##### *Amendment*

8. Notes that the initial agreement between the Portuguese authorities on the one side and the EU and IMF on the other was adopted on 17 May 2011, ***partly because no alternative proposals were put forward***, in the relevant MoUs containing the policy conditionality for EU-IMF financial assistance; further notes that the Portuguese programme has since been reviewed regularly, leading to the combined eighth and ninth quarterly reviews of Portugal's economic adjustment programme;

Or. de

#### **Amendment 251**

**Elisa Ferreira**

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

#### **Paragraph 9 a (new)**

##### *Motion for a resolution*

##### *Amendment*

***9a. Notes that the initial agreement between the Portuguese authorities on the one side and the EU and IMF on the other was adopted on 17 May 2011 in the relevant MoUs containing the policy conditionality for EU-IMF financial assistance; further notes that the***

*Portuguese programme has since been reviewed regularly, leading to the combined eighth and ninth quarterly reviews of Portugal's economic adjustment programme;*

Or. en

**Amendment 252**  
**Sharon Bowles**

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

*Motion for a resolution*

9. *Notes that* the initial agreement between the Irish authorities and the EU and IMF was adopted on 7 December 2010 in the relevant MoUs containing the policy conditionality for EU-IMF assistance; further notes that the Irish programme has since been reviewed regularly, leading to a twelfth and final review on 9 December 2013 *marking the imminent completion of the Irish programme;*

*Amendment*

9. *Recalls reported bilateral pressure from the ECB to the Irish Authorities prior to* the initial agreement between the Irish authorities and the EU and IMF was adopted on 7 December 2010 in the relevant MoUs containing the policy conditionality for EU-IMF assistance. *Notes the programme was largely based on the Irish Government's own National Recovery Plan 2011-2014 published on 24 November 2010;* further notes that the Irish programme has since been reviewed regularly, leading to a twelfth and final review on 9 December 2013 *and that the Irish programme was completed on December 15th 2013;*

Or. en

**Amendment 253**  
**Diogo Feio**

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

*Motion for a resolution*

9. Notes that the initial agreement between

*Amendment*

9. Notes that the initial *request for*

the Irish authorities and the EU and IMF was adopted on 7 December 2010 in the relevant MoUs containing the policy conditionality for EU-IMF assistance; further notes that the Irish programme has since been reviewed regularly, leading to a twelfth and final review on 9 December 2013 marking the imminent completion of the Irish programme;

*financial assistance was made by Ireland on 21 November 2010 and that the agreement between the Irish authorities and the EU and IMF was adopted on 7 December 2010 in the relevant MoUs containing the policy conditionality for EU-IMF assistance; further notes that the Irish programme has since been reviewed regularly, leading to a twelfth and final review on 9 December 2013 marking the imminent completion of the Irish programme;*

Or. en

**Amendment 254**  
**Gay Mitchell**

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

*Motion for a resolution*

9. Notes that the initial agreement between the Irish authorities and the EU and IMF was adopted on 7 December 2010 in the relevant MoUs containing the policy conditionality for EU-IMF assistance; further notes that the Irish programme has since been reviewed regularly, leading to a twelfth and final review on 9 December 2013 marking the imminent completion of the Irish programme;

*Amendment*

9. Notes that the initial agreement between the Irish authorities and the EU and IMF was adopted on 7 December 2010 **and 16 December 2010 respectively** in the relevant MoUs containing the policy conditionality for EU-IMF assistance; further notes that the Irish programme has since been reviewed regularly, leading to a twelfth and final review on 9 December 2013 marking the imminent completion of the Irish programme;

Or. en

**Amendment 255**  
**Liem Hoang Ngoc**

**Motion for a resolution**  
**Paragraph 9 a (new)**

*Motion for a resolution*

*Amendment*

**9a. Deplores that the Irish government's demand, supported by the IMF, to include a contribution from senior bond-holders of the banking sector in the financing of the programme was rejected by the Commission, the ECB and the Eurogroup; regrets that this decision led to Irish citizens supporting the bulk of the cost of the bail-out, and severely deteriorated public finances; Is of the opinion that banks' bond holders should have been made liable for their own risk taking;**

Or. en

**Amendment 256**  
**Sharon Bowles**

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

*Motion for a resolution*

10. Notes that the initial request for financial assistance was made by Cyprus on 25 June 2012, but that differences of positions as regards the conditionality, as well as the rejection of an initial draft programme by the Cypriot Parliament, delayed the final agreement on the EU-IMF assistance programme until 24 April (EU) and 15 May 2013 (IMF), respectively, and on 30 April 2013 the Cypriot House of Representatives finally endorsed the 'new' agreement;

*Amendment*

10. Notes that the initial request for financial assistance was made by Cyprus on 25 June 2012, but that differences of positions as regards the conditionality, as well as the rejection of an initial draft programme by the Cypriot Parliament, **which included bail-in of insured depositors**, delayed the final agreement on the EU-IMF assistance programme until 24 April (EU) and 15 May 2013 (IMF), respectively, and on 30 April 2013 the Cypriot House of Representatives finally endorsed the 'new' agreement; **notes competing programme proposals in the case of Cyprus between different members of the Troika and highlights the lack of credible explanation how the inclusion of insured depositors was signed off by the European Commission and EU finance**

*ministers. Furthermore, regrets that the Cypriot Authorities expressed difficulties in convincing the Troika representatives of their concerns during the negotiation process and that the Cypriot Government reported to have been forced into accepting the bail-in instrument on bank deposits under duress.*

Or. en

**Amendment 257**  
**Antigoni Papadopoulou**

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

*Motion for a resolution*

10. Notes that the initial request for financial assistance was made by Cyprus on 25 June 2012, but that differences of positions as regards the conditionality, as well as the rejection of an initial draft programme by the Cypriot Parliament, delayed the final agreement on the EU-IMF assistance programme until 24 April (EU) and 15 May 2013 (IMF), respectively, and on 30 April 2013 the Cypriot House of Representatives finally endorsed the 'new' agreement;

*Amendment*

10. Notes that the initial request for financial assistance was made by Cyprus on 25 June 2012, but that differences of positions as regards the conditionality, as well as the rejection of an initial draft programme by the Cypriot Parliament, ***because it was contrary to European law as it envisaged haircut of small deposits of less than 100,000 Euros***, delayed the final agreement on the EU-IMF assistance programme until 24 April (EU) and 15 May 2013 (IMF), respectively, and on 30 April 2013 the Cypriot House of Representatives finally endorsed the 'new' agreement; ***whilst the Central Bank of Cyprus and a Ministerial committee were heavily involved in the negotiation and the design of the financial assistance program, and finally the CBC Governor co-signed the MoU with the Minister of Finance, it must be noted that there was extremely limited time to further negotiate in detail aspects of the MoU, and the controversial application of the bail-in instrument on bank deposits, was actually imposed on the Cyprus government which was forced to accept this measure under***

*conditions of blackmail.*

Or. en

**Amendment 258**

**Takis Hadjigeorgiou, Kyriacos Triantaphyllides**

**Motion for a resolution**

**Paragraph 10**

*Motion for a resolution*

10. Notes that the initial request for financial assistance was made by Cyprus on 25 June 2012, but *that differences of positions as regards the conditionality, as well as the rejection of an initial draft programme by the Cypriot Parliament, delayed the final agreement on the EU-IMF assistance programme until 24 April (EU) and 15 May 2013 (IMF), respectively, and on 30 April 2013 the Cypriot House of Representatives finally endorsed the ‘new’ agreement;*

*Amendment*

10. Notes that the initial request for financial assistance was made by Cyprus on 25 June 2012, but *still the final decision on a European level, the bail-in method, was by no means a solution.*

Or. en

**Amendment 259**

**Inês Cristina Zuber, João Ferreira**

**Motion for a resolution**

**Paragraph 10**

*Motion for a resolution*

10. Notes that the initial request for financial assistance was made by Cyprus on 25 June 2012, but *that differences of positions as regards the conditionality, as well as the rejection of an initial draft programme by the Cypriot Parliament, delayed the final agreement on the EU-IMF assistance programme until 24 April (EU) and 15 May 2013 (IMF),*

*Amendment*

10. Notes that the initial request for financial assistance was made by Cyprus on 25 June 2012, but *still the final decision on a European level, the bail-in method, was by no means a solution*



*respectively, and on 30 April 2013 the Cypriot House of Representatives finally endorsed the 'new' agreement;*

Or. en

**Amendment 260**  
**Liem Hoang Ngoc**

**Motion for a resolution**  
**Paragraph 10 a (new)**

*Motion for a resolution*

*Amendment*

***10a. Deplores that a first agreement between the troika and Cypriot authorities announced on 16 march 2013 contained provisions that conflicted with the Directive 2009/14/EC on deposit-guarantee schemes with regard to the imposition of a levy on deposits below 100,000 euros; notes that this agreement was not opposed by the Commission at the Eurogroup meeting where it was endorsed; condemn the Commission for failing to act as the guardian of the "acquis communautaire" in that instance;***

Or. en

**Amendment 261**  
**Takis Hadjigeorgiou, Kyriacos Triantaphyllides**

**Motion for a resolution**  
**Paragraph 10 a (new)**

*Motion for a resolution*

*Amendment*

***10a. Believes that the decision for a "bail-in" was devastating for Cyprus economy; regrets that the decision was approved overnight without prior consultation of the national parliament; stresses that***

*these decisions undermine the democratic accountability of the EU.*

Or. en

**Amendment 262**  
**Inês Cristina Zuber, João Ferreira**

**Motion for a resolution**  
**Paragraph 10 a (new)**

*Motion for a resolution*

*Amendment*

*10a. Believes that the decision for a "bail-in" was devastating for Cyprus economy; regrets that the decision was approved overnight without prior consultation of the national parliament; stresses that these decisions undermine the democratic accountability of the EU;*

Or. en

**Amendment 263**  
**Othmar Karas**

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

*Motion for a resolution*

*Amendment*

11. Notes that the IMF is the global institution tasked with providing states experiencing balance of payment problems with conditional financial assistance; points to the fact that all Member States are members of the IMF and have therefore the right to request its assistance;

11. Notes that the IMF is the global institution tasked with providing states experiencing balance of payment problems with conditional financial assistance; points to the fact that all Member States are members of the IMF and have therefore the right to request its assistance; *notes that in view of the magnitude of this crisis, a sole reliance on financial means of the IMF would not have been sufficient to tackle the problems of the countries in need of financial assistance;*

**Amendment 264**  
**Rodi Kratsa-Tsagaropoulou**

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

*Motion for a resolution*

11. Notes that the IMF is the global institution tasked with providing states experiencing balance of payment problems with conditional financial assistance; points to the fact that all Member States are members of the IMF and have therefore the right to request its assistance;

*Amendment*

11. Notes that the IMF is the global institution tasked with providing states experiencing balance of payment problems with conditional financial assistance; points to the fact that all Member States are members of the IMF and have therefore the right to request its assistance, *in cooperation with EU institutions, assessing the interests of the EU and the Member State in question;*

**Amendment 265**  
**Burkhard Balz**

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

*Motion for a resolution*

11. Notes that the IMF is the global institution tasked with providing states experiencing balance of payment problems with conditional financial assistance; points to the fact that all Member States are members of the IMF and have therefore the right to request its assistance;

*Amendment*

11. Notes that the IMF is the global institution tasked with providing states experiencing balance of payment problems with conditional financial assistance; points to the fact that all Member States are members of the IMF and have therefore the right to request its assistance; *points out that the European level benefits from the involvement and expertise of the IMF;*

**Amendment 266**  
**Markus Ferber**

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

*Motion for a resolution*

11. Notes that the IMF is the global institution tasked with providing states experiencing balance of payment problems with **conditional** financial assistance; points to the fact that all Member States are members of the IMF and have therefore the right to request its assistance;

*Amendment*

11. Notes that the IMF is the global institution tasked with providing states experiencing balance of payment problems with financial assistance, **where appropriate subject to conditions**; points to the fact that all Member States are members of the IMF and have therefore the right to request its assistance;

Or. de

**Amendment 267**  
**Liem Hoang Ngoc**

**Motion for a resolution**  
**Paragraph 11 a (new)**

*Motion for a resolution*

***11a. Notes that the programmes provided to the 4 countries establish conditions for companies to opt-out collective bargaining agreements and to review sectorial wage agreements;***

*Amendment*

Or. en

**Amendment 268**  
**Paulo Rangel**

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

*Motion for a resolution*

12. ***Deplores the unpreparedness of the***

*Amendment*

12. ***Notes that*** the EU and international

EU and international institutions, including the IMF, for a sovereign debt crisis of a large magnitude inside a monetary union;

institutions, including the IMF, ***were not prepared*** for a sovereign debt crisis of a large magnitude inside a monetary union, ***which was also due to the unique nature of the immense challenge the Troika faced and which led to the crisis, as a result of the poor state of regulation of financial services, large macroeconomic imbalances, and the fact that a number of instruments such as external devaluation were not available due to the constraints of monetary union; notes, moreover, that time was running out, legal obstacles had to be cleared, fear of a melt-down of the euro area was palpable, political agreements had to be reached, the world economy was in a downturn, and a number of countries which were intended to contribute financial support had seen their own public and private debt increase in alarming ways;***

Or. pt

**Amendment 269**  
**Markus Ferber**

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

*Motion for a resolution*

12. ***Deplores the unpreparedness of*** the EU and international institutions, including the IMF, ***for*** a sovereign debt crisis of a large magnitude inside a monetary union;

*Amendment*

12. ***Acknowledges the efforts made by the*** EU and international institutions, including the IMF, ***to respond quickly and resolutely to*** a sovereign debt crisis of a large magnitude inside a monetary union;

Or. de

**Amendment 270**  
**Derk Jan Eppink**

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

*Motion for a resolution*

12. Deplores the unpreparedness of ***the EU and international institutions, including the IMF, for a sovereign debt crisis of a large magnitude inside a*** monetary union;

*Amendment*

12. Deplores the unpreparedness of ***some Troika members and national governments of programme countries, for coping with the consequences of a euro crisis which is ultimately the result of a poorly designed*** monetary union ***and lack of compliance with the Stability and Growth Pact,***

Or. en

**Amendment 271**  
**Sharon Bowles**

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

*Motion for a resolution*

12. Deplores the ***unpreparedness of the EU and international institutions, including the IMF,*** for a sovereign debt crisis of a large magnitude inside a monetary union;

*Amendment*

12. Deplores the ***lack of foresight and unpreparedness of the EU institutions*** for a sovereign debt crisis of a large magnitude inside a monetary union ***and regrets the absence of a viable legal basis to deal with such a crisis.***

Or. en

**Amendment 272**  
**Philippe Lamberts, Sven Giegold**  
on behalf of the Verts/ALE Group

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

*Motion for a resolution*

12. Deplores the unpreparedness of the EU and international institutions, including the

*Amendment*

12. Deplores the unpreparedness of the EU and international institutions, including the

IMF, for a sovereign debt crisis of a large magnitude inside a monetary union;

IMF, for a sovereign debt crisis of a large magnitude inside a monetary union;  
***deplores that the IMF did not appropriately learn its lessons from experiences of its programmes applied in other contexts.***

Or. en

### **Amendment 273**

**Sylvie Goulard, Nils Torvalds, Olle Schmidt**

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

##### **Paragraph 12**

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

12. Deplores the unpreparedness of the EU and international institutions, including the IMF, for a sovereign debt crisis of a large magnitude inside a monetary union;

###### *Amendment*

12. Deplores the unpreparedness of the EU and international institutions, including the IMF, for a sovereign debt crisis of a large magnitude inside a monetary union; ***regrets that the Council of Ministers has consistently refused to develop a long term and comprehensive approach and only based its decisions on a country by country approach;***

Or. en

### **Amendment 274**

**Werner Langen**

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

##### **Paragraph 12**

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

12. Deplores the unpreparedness of the EU and international institutions, including the IMF, for a sovereign debt crisis of a large magnitude ***inside a monetary union;***

###### *Amendment*

12. Deplores the unpreparedness of the EU and international institutions, including the IMF, for a sovereign debt crisis of a large magnitude ***on the world's financial markets;***

Or. de

**Amendment 275**  
**Nils Torvalds, Sylvie Goulard, Olle Schmidt**

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

*Motion for a resolution*

12. Deplores the unpreparedness of the EU and international institutions, including the IMF, for a sovereign debt crisis of a large magnitude inside a monetary union;

*Amendment*

12. Deplores the unpreparedness of the EU and international institutions, including the IMF, for a sovereign debt crisis of a large magnitude inside a monetary union;  
***deplores that the EU structural funds and other policies aiming at long term economic convergence within the Union had not effectively delivered;***

Or. en

**Amendment 276**  
**Udo Bullmann, Peter Simon**

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

*Motion for a resolution*

12. ***Deplores the unpreparedness of*** the EU and international institutions, including the IMF, for a sovereign debt crisis of a large magnitude inside a monetary union;

*Amendment*

12. ***Notes that*** the EU and international institutions, including the IMF, ***were not prepared*** for a sovereign debt crisis of a large magnitude inside a monetary union ***stemming from the most serious financial crisis since 1929;***

Or. de

**Amendment 277**  
**Rodi Kratsa-Tsagaropoulou**

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



*Motion for a resolution*

12. Deplores the unpreparedness of the EU and international institutions, including the IMF, for a sovereign debt crisis of a large magnitude inside *a monetary union*;

*Amendment*

12. Deplores the unpreparedness of the EU and international institutions, including the IMF, for a sovereign debt crisis of a large magnitude inside *the eurozone*;

Or. en

**Amendment 278**  
**Burkhard Balz**

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

*Motion for a resolution*

12. Deplores the unpreparedness of the EU and international institutions, including the IMF, for a sovereign debt crisis of a large magnitude *inside a monetary union*;

*Amendment*

12. Deplores the unpreparedness of the EU and international institutions, including the IMF, for a sovereign debt crisis of a large magnitude *on global financial markets*;

Or. en

**Amendment 279**  
**Diogo Feio**

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

*Motion for a resolution*

12. Deplores the unpreparedness of the EU and international institutions, including the IMF, for a sovereign debt crisis of a large magnitude inside a monetary union;

*Amendment*

12. Deplores the unpreparedness of the EU and international institutions, including the IMF, for a sovereign debt crisis of a large magnitude *and its differentiated origins and consequences* inside a monetary union;

Or. en

**Amendment 280**  
**Ildikó Gáll-Pelcz**

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

*Motion for a resolution*

12. Deplores the unpreparedness of the EU and international institutions, including the IMF, for a sovereign debt crisis of a large magnitude inside a monetary union;

*Amendment*

12. Deplores the unpreparedness *primarily* of the EU *institutions* and *also of other* international institutions, including the IMF, for a sovereign debt crisis of a large magnitude inside a monetary union;

Or. hu

**Amendment 281**  
**Nikolaos Chountis, Jürgen Klute**

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

*Motion for a resolution*

*Amendment*

***12a. Notes the responsibilities of the EU institutions (ECB, European Commission) and of the Eurogroup for the undemocratic functioning of the Troika, the lack of democratic legitimacy of the economic policies and the hard austerity measures implemented to the Member States under fiscal adjustment programmes***

Or. en

**Amendment 282**  
**Ramon Tremosa i Balcells**

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

*Motion for a resolution*

*Amendment*

***12a. Believes that data should be published on the use that European funds from bail-outs. The quantity of funds directed to finance the deficit, fund the government and repay private creditors should be clarified.***

Or. en

**Amendment 283**

**Auke Zijlstra**

**Motion for a resolution**

**Paragraph 13**

*Motion for a resolution*

*Amendment*

***13. Acknowledges, however, that the immense challenge the Troika faced leading to the crisis was unique as a result of the poor state of regulation of financial services, large macroeconomic imbalances, and the fact that a number of instruments such as external devaluation were not available due to the constraints of monetary union; notes, moreover, that time was running out, legal obstacles had to be cleared, fear of a melt-down of the euro area was palpable, political agreements had to be reached, the world economy was in a downturn, and a number of countries which were intended to contribute financial support had seen their own public and private debt increase in alarming ways;***

*deleted*

Or. en

**Amendment 284**

**Nikolaos Chountis**

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

*Motion for a resolution*

*Amendment*

**13. Acknowledges, however, that the immense challenge the Troika faced leading to the crisis was unique as a result of the poor state of regulation of financial services, large macroeconomic imbalances, and the fact that a number of instruments such as external devaluation were not available due to the constraints of monetary union; notes, moreover, that time was running out, legal obstacles had to be cleared, fear of a melt-down of the euro area was palpable, political agreements had to be reached, the world economy was in a downturn, and a number of countries which were intended to contribute financial support had seen their own public and private debt increase in alarming ways;**

*deleted*

Or. en

**Amendment 285**  
**Paulo Rangel**

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

*Motion for a resolution*

*Amendment*

**13. Acknowledges, however, that the immense challenge the Troika faced leading to the crisis was unique as a result of the poor state of regulation of financial services, large macroeconomic imbalances, and the fact that a number of instruments such as external devaluation were not available due to the constraints of monetary union; notes, moreover, that time was running out, legal obstacles had to be cleared, fear of a melt-down of the euro area was palpable, political**

*deleted*

*agreements had to be reached, the world economy was in a downturn, and a number of countries which were intended to contribute financial support had seen their own public and private debt increase in alarming ways;*

Or. pt

**Amendment 286**  
**Udo Bullmann**

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

*Motion for a resolution*

*Amendment*

*13. Acknowledges, however, that the immense challenge the Troika faced leading to the crisis was unique as a result of the poor state of regulation of financial services, large macroeconomic imbalances, and the fact that a number of instruments such as external devaluation were not available due to the constraints of monetary union; notes, moreover, that time was running out, legal obstacles had to be cleared, fear of a melt-down of the euro area was palpable, political agreements had to be reached, the world economy was in a downturn, and a number of countries which were intended to contribute financial support had seen their own public and private debt increase in alarming ways;*

*deleted*

Or. de

**Amendment 287**  
**Liem Hoang Ngoc**

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

*Motion for a resolution*

13. Acknowledges, however, that the immense challenge the Troika faced leading to the crisis was unique as a result of the poor state of regulation of financial services, large macroeconomic imbalances, and the fact that a number of instruments such as external devaluation were not available ***due to the constraints of monetary*** union; notes, moreover, that time was running out, legal obstacles had to be cleared, fear of a melt-down of the euro area was palpable, political agreements had to be reached, the world economy was in a downturn, and a number of countries which were intended to contribute financial support had seen their own public and private debt increase in alarming ways;

*Amendment*

13. Acknowledges, however, that the immense challenge the Troika faced leading to the crisis was unique as a result of the poor state of regulation of financial services, large macroeconomic imbalances ***in both creditor countries and member states receiving financial assistance***, and the fact that a number of instruments such as external devaluation were not available ***in a monetary union, while the euro area does not benefit from instruments generally associated with a transfer union, such as a sufficient federal budget, financed by own resources and the ability to borrow on financial markets***; notes, moreover, that time was running out, legal obstacles had to be cleared, fear of a melt-down of the euro area was palpable, political agreements had to be reached, the world economy was in a downturn, and a number of countries which were intended to contribute financial support had seen their own public and private debt increase in alarming ways;

Or. en

**Amendment 288**  
**Sharon Bowles**

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

*Motion for a resolution*

13. Acknowledges, however, that the immense challenge the Troika faced leading to the crisis was unique as a result of ***the poor state of*** regulation of financial services, large macroeconomic imbalances, and the fact that a number of instruments such as external devaluation were not available due to the constraints of

*Amendment*

13. Acknowledges, however, that the immense challenge the Troika faced leading to the crisis was unique as a result of ***policy and institutional failures, deficiencies in fiscal policy coordination, Member State reluctance to transfer sovereignty over macro-fiscal objectives to the EU level, loose*** regulation of financial

monetary union; notes, moreover, *that time was running out*, legal obstacles *had to be cleared*, *fear of* a melt-down of the euro area *was palpable*, *political agreements had to be reached*, the world economy was in a downturn, and a number of countries *which were* intended to contribute financial support had seen their own public and private debt increase in alarming ways;

services, large macroeconomic imbalances, and the fact that a number of instruments such as external devaluation were not available due to the constraints of monetary union; notes, moreover, *the considerable time pressure*, legal obstacles, *speculation around* a melt-down of the euro area, *the necessity to reach political agreements*, the world economy was in a downturn, and *that* a number of countries *that* intended to contribute financial support had seen their own public and private debt increase in alarming ways;

Or. en

**Amendment 289**  
**Rodi Kratsa-Tsagaropoulou**

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

*Motion for a resolution*

13. Acknowledges, however, that the immense challenge the Troika faced leading to the crisis was unique as a result of the poor state of regulation of financial services, large macroeconomic imbalances, and the fact that a number of instruments such as external devaluation were not available due to the constraints of monetary union; notes, moreover, that time was running out, legal obstacles had to be cleared, fear of a melt-down of the euro area was palpable, political agreements had to be reached, the world economy was in a downturn, and a number of countries which were intended to contribute financial support had seen their own public and private debt increase in alarming ways;

*Amendment*

13. Acknowledges, however, that the immense challenge the Troika faced leading to the crisis was unique as a result of the poor state of regulation of financial services, large macroeconomic imbalances, and the fact that a number of instruments such as external devaluation were not available due to the constraints of monetary union; notes, moreover, that time was running out, legal obstacles had to be cleared, fear of a melt-down of the euro area was palpable, political *assessments and* agreements had to be reached, the world economy was in a downturn, and a number of countries which were intended to contribute financial support had seen their own public and private debt increase in alarming ways; *this is hampering initiatives and developments at national level, necessitating forward planning, solidarity and initiatives in European*

*level;*

Or. el

**Amendment 290**  
**Jürgen Klute, Marisa Matias**

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

*Motion for a resolution*

13. Acknowledges, however, that the immense challenge the Troika faced leading to the crisis was unique as a result of the poor state of regulation of financial services, large macroeconomic imbalances, and the fact that a number of instruments such as external devaluation were not available due to the constraints of monetary union; notes, moreover, that time was running out, legal obstacles had to be cleared, fear of a melt-down of the euro area was palpable, political agreements had to be reached, the world economy was in a downturn, and a number of countries which were intended to contribute financial support had seen their own public and private debt increase in alarming ways;

*Amendment*

13. Acknowledges, however, that the immense challenge the Troika faced leading to the crisis was unique as a result of the poor state of regulation of financial services, large macroeconomic imbalances, and the fact that a number of instruments such as external devaluation were not available due to the constraints of monetary union; ***underlines that the safeguards of the Monetary Union address public debts as a potential danger for the functioning of the Monetary Union, whereas during the crisis private debt were at the core of asset price bubbles, economic booms and busts and external imbalances;*** notes, moreover, that time was running out, legal obstacles had to be cleared, fear of a melt-down of the euro area was palpable, political agreements had to be reached, the world economy was in a downturn, and a number of countries which were intended to contribute financial support had seen their own public and private debt increase in alarming ways;

Or. en

**Amendment 291**  
**Derk Jan Eppink**



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

*Motion for a resolution*

13. Acknowledges, however, that the immense challenge the Troika faced **leading to the crisis** was unique as a result of **the poor** state of regulation of financial services, large macroeconomic imbalances, and the fact that a number of instruments such as external devaluation were not available due to the constraints of monetary union; notes, moreover, that time was running out, legal obstacles had to be cleared, **fear of a melt-down of the euro area was palpable**, political agreements had to be reached, the world economy was in a downturn, and a number of countries which were intended to contribute financial support had seen their own public and private debt increase in alarming ways;

*Amendment*

13. Acknowledges, however, that the immense challenge the Troika faced was unique as a result of, **inter alia, insufficient structural reform by some Member States in the run-up to the crisis, the** state of regulation of financial services, large macroeconomic imbalances **built up over many years**, and the fact that a number of instruments such as external devaluation were not available due to the constraints of monetary union; notes, moreover, that time was running out, legal obstacles had to be cleared, political agreements had to be reached, the world economy was in a downturn, and a number of countries which were intended to contribute financial support had seen their own public and private debt increase in alarming ways;

Or. en

**Amendment 292**  
**Burkhard Balz**

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

*Motion for a resolution*

13. Acknowledges, however, that the immense challenge the Troika faced leading to the crisis was unique as a result of the poor state of regulation of financial services, large macroeconomic imbalances, and the fact that a number of instruments such as external devaluation were not available **due to the constraints of monetary union**; notes, moreover, that time was running out, legal obstacles had to be cleared, fear of a melt-down of the

*Amendment*

13. Acknowledges, however, that the immense challenge the Troika faced leading to the crisis was unique as a result of the poor state of **public finances, overdue structural reforms, a lack of** regulation of financial services, large macroeconomic imbalances **inside the Member States concerned**, and the fact that a number of instruments such as external devaluation were not available; notes, moreover, that time was running out,

euro area was palpable, political agreements had to be reached, the world economy was in a downturn, and a number of countries which were intended to contribute financial support had seen their own public and private debt increase in alarming ways;

legal obstacles had to be cleared, fear of a melt-down of the euro area was palpable, political agreements had to be reached, the world economy was in a downturn, and a number of countries which were intended to contribute financial support had seen their own public and private debt increase in alarming ways;

Or. en

**Amendment 293**  
**Lorenzo Fontana, Matteo Salvini**

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

*Motion for a resolution*

13. Acknowledges, however, that the immense challenge the Troika faced leading to the crisis was unique as a result of the poor state of regulation of financial services, large macroeconomic imbalances, and the fact that a number of instruments such as external devaluation were not available due to the constraints of monetary union; notes, moreover, that time was running out, legal obstacles had to be cleared, *fear of a melt-down* of the euro area *was palpable*, political agreements had to be reached, the world economy was in a downturn, and a number of countries which were intended to contribute financial support had seen their own public and private debt increase in alarming ways;

*Amendment*

13. Acknowledges, however, that the immense challenge the Troika faced leading to the crisis was unique as a result of the poor state of regulation of financial services, large macroeconomic imbalances, and the fact that a number of instruments such as external devaluation were not available due to the constraints of monetary union; notes, moreover, that time was running out, legal obstacles had to be cleared, *there was strong opposition to the idea of breaking up* the euro area, political agreements had to be reached, the world economy was in a downturn, and a number of countries which were intended to contribute financial support had seen their own public and private debt increase in alarming ways;

Or. it

**Amendment 294**  
**Elisa Ferreira**

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

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*Motion for a resolution*

13. Acknowledges, however, that the immense challenge the Troika faced leading to the crisis was unique as a result of the poor state of regulation of financial services, large macroeconomic imbalances, and the fact that **a number of** instruments such as external devaluation were not available due to the constraints **of** monetary union; notes, moreover, that time was running out, legal obstacles had to be cleared, fear of a melt-down of the euro area was palpable, political agreements had to be reached, the world economy was in a downturn, and a number of countries which were intended to contribute financial support had seen their own public and private debt increase in alarming ways;

*Amendment*

13. Acknowledges, however, that the immense challenge the Troika faced leading to the crisis was unique as a result of the poor state of regulation of financial services, large macroeconomic imbalances, and the fact that **most traditional macroeconomic** instruments such as **budgetary policies and** external devaluation were not available due to the constraints **and limitations of the** monetary union; notes, moreover, that time was running out, legal obstacles had to be cleared, fear of a melt-down of the euro area was palpable, political agreements had to be reached, the world economy was in a downturn, and a number of countries which were intended to contribute financial support had seen their own public and private debt increase in alarming ways;

Or. en

**Amendment 295**  
**Markus Ferber**

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

*Motion for a resolution*

13. Acknowledges, however, that the immense challenge the Troika faced leading to the crisis was unique as a result of the poor state of regulation of financial services, **large** macroeconomic imbalances, and the fact that a number of instruments such as external devaluation were not available due to the constraints of monetary union; notes, moreover, that time was running out, legal obstacles had to be cleared, fear of a melt-down of the euro area was palpable, political agreements had to be reached, the world economy was in a

*Amendment*

13. Acknowledges, however, that the immense challenge the Troika faced leading to the crisis was unique as a result of the poor state of regulation of financial services, macroeconomic imbalances, and the fact that a number of instruments such as external devaluation were **obviously** not available due to the constraints of monetary union; notes, moreover, that time was running out, legal obstacles had to be cleared, fear of a melt-down of the euro area was palpable, political agreements had to be reached **and decisions taken on**

downturn, and a number of countries which were intended to contribute financial support had seen their own public and private debt increase in alarming ways;

*reforms*, the world economy was in a downturn, and a number of countries which were intended to contribute financial support had seen their own public and private debt increase in alarming ways;

Or. de

**Amendment 296**  
**Werner Langen**

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

*Motion for a resolution*

13. Acknowledges, however, that the immense challenge the Troika faced leading to the crisis was unique as a result of the *poor state of* regulation of financial services, large macroeconomic imbalances, and the fact that a number of instruments such as external devaluation were not available *due to the constraints of monetary union*; notes, moreover, that time was running out, legal obstacles had to be cleared, fear of a melt-down of the euro area was palpable, political agreements had to be reached, the world economy was in a downturn, and a number of countries which were intended to contribute financial support had seen their own public and private debt increase in alarming ways;

*Amendment*

13. Acknowledges, however, that the immense challenge the Troika faced leading to the crisis was unique as a result of the *inadequate* regulation of financial services, *which was partly the result of the Commission's reluctance to act before 2009*, large macroeconomic imbalances, and the fact that a number of instruments such as external devaluation were not available; notes, moreover, that time was running out, legal obstacles had to be cleared, fear of a melt-down of the euro area was palpable, political agreements had to be reached, the world economy was in a downturn, and a number of countries which were intended to contribute financial support had seen their own public and private debt increase in alarming ways;

Or. de

**Amendment 297**  
**Emer Costello**

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

*Motion for a resolution*

13. Acknowledges, however, that the immense challenge the Troika faced leading to the crisis was unique as a result of the poor state of regulation of financial services, large macroeconomic imbalances, and the fact that a number of instruments such as external devaluation were not available due to the **constraints** of monetary union; notes, moreover, that time was running out, legal obstacles had to be cleared, fear of a melt-down of the euro area was palpable, political agreements had to be reached, the world economy was in a downturn, and a number of countries which were intended to contribute financial support had seen their own public and private debt increase in alarming ways;

*Amendment*

13. Acknowledges, however, that the immense challenge the Troika faced leading to the crisis was unique as a result of the poor state of **European and national** regulation of financial services, large macroeconomic imbalances, and the fact that a number of instruments such as external devaluation were not available due to the **requirements** of monetary union; notes, moreover, that time was running out, legal obstacles had to be cleared, fear of a melt-down of the euro area was palpable, political agreements had to be reached, the world economy was in a downturn, and a number of countries which were intended to contribute financial support had seen their own public and private debt increase in alarming ways;

Or. en

**Amendment 298**

**Philippe Lamberts**

on behalf of the Verts/ALE Group

**Motion for a resolution**

**Paragraph 13**

*Motion for a resolution*

13. Acknowledges, however, that the immense challenge the Troika faced leading to the crisis was unique as a result of the poor state of regulation of financial services, large macroeconomic imbalances, and the fact that a number of instruments such as external devaluation were not available due to the constraints of monetary union; notes, moreover, that time was running out, legal obstacles had to be cleared, fear of a melt-down of the euro area was palpable, political agreements had to be reached, the world economy was in a

*Amendment*

13. Acknowledges, however, that the immense challenge the Troika faced leading to the crisis was unique as a result of the poor state of regulation of financial services, large macroeconomic imbalances, and the fact that a number of instruments such as external devaluation were not available due to the constraints of monetary union; notes, moreover, that time was running out, legal obstacles had to be cleared, fear of a melt-down of the euro area was palpable, political agreements had to be reached, the world economy was in a

downturn, and a number of countries which were intended to contribute financial support had seen their own public and private debt increase in alarming ways;

*severe* downturn, and a number of countries which were intended to contribute financial support had seen their own public and private debt increase in alarming ways;

Or. en

**Amendment 299**  
**Nikolaos Chountis**

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

*Motion for a resolution*

*Amendment*

*13a. Notes that the programs of memoranda of understanding in all cases were presented as a one-way road. There were used on the one hand to save and to shield the financial sector, recapitalizing the banks and converting private debt into public debt and on the other to repay the speculative rates of the accumulated debt. The programs of memoranda of understanding did not finance the real economy nor used for public and productive investments in order to lead the economy into a growth path, but on the opposite with the tough fiscal austerity measures imposed have led to a more profound and lasting recession and social misery.*

Or. en

**Amendment 300**  
**Sharon Bowles**

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

*Motion for a resolution*

*Amendment*

***13a. Expresses concern about the role of Emergency Liquidity Assistance and the level to which it is or is not overseen by the ECB.***

Or. en

**Amendment 301**

**Takis Hadjigeorgiou, Kyriacos Triantaphyllides**

**Motion for a resolution**

**Paragraph 13 a (new)**

*Motion for a resolution*

*Amendment*

***13a. Recognizes that the Memoranda do not promote sustainable and long-term growth for the people; Urges for alternative solutions to overcome the crisis, which will promote solidarity and social justice.***

Or. en

**Amendment 302**

**Philippe Lamberts**

on behalf of the Verts/ALE Group

**Motion for a resolution**

**Paragraph 13 a (new)**

*Motion for a resolution*

*Amendment*

***13a. Regrets the absence at any stage since the beginning of the crisis or since the beginning of the action of the Troika of assessments of the situations in terms of governance and financing of essential public services by the populations and how to guaranty minimal access to them.***

**Amendment 303**  
**Inês Cristina Zuber, João Ferreira**

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

*Motion for a resolution*

*Amendment*

***13a. Recognizes that the Memoranda do not promote sustainable and long-term growth for the people; Urges for alternative solutions to overcome the crisis, which will promote solidarity and social justice.***

Or. en

**Amendment 304**  
**Werner Langen**

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

*Motion for a resolution*

*Amendment*

***14. Regrets the lack of transparency in the MoU negotiations; notes the necessity to evaluate whether formal documents were clearly communicated in due time to the national parliaments and the European Parliament; further notes the possible negative impact of such practices on citizens' rights and the political situation within the countries concerned;***

***14. Regrets the lack of transparency regarding the substance of the MoU prior to the start of the negotiations;***

Or. de

**Amendment 305**  
**Peter Skinner**



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

*Motion for a resolution*

14. Regrets the lack of transparency in the MoU negotiations; notes the necessity to evaluate whether formal documents were clearly communicated in due time to the national parliaments and the European Parliament; further notes the possible negative impact of such practices on citizens' rights and the political situation within the countries concerned;

*Amendment*

14. Regrets the lack of transparency in the MoU negotiations ***and a clear lack of decision-making processes involved in the development of the economic adjustment programmes, both within the Troika as well as within relevant Member States***; notes the necessity to evaluate whether formal documents were clearly communicated in due time to the national parliaments and the European Parliament; further notes the possible negative impact of such practices on citizens' rights and the political situation within the countries concerned;

Or. en

**Amendment 306**  
**Burkhard Balz**

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

*Motion for a resolution*

14. ***Regrets the lack of transparency in the MoU negotiations***; notes the necessity to evaluate whether formal documents were clearly communicated in due time to the national parliaments and the European Parliament; ***further notes the possible negative impact of such practices on citizens' rights and the political situation within the countries concerned***;

*Amendment*

14. ***Asks for more transparency with regard to the contents of the MoUs***; notes the necessity to evaluate whether formal documents were clearly communicated in due time to the national parliaments and the European Parliament; ***underlines that the involvement of national parliaments in the negotiation and implementation of an MoU differs from Member State to Member State, primarily depending on the relevant constitutional requirements***;

Or. en

**Amendment 307**  
**Diogo Feio**

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

*Motion for a resolution*

14. Regrets the lack of transparency in the MoU negotiations; notes the necessity to evaluate whether formal documents were clearly communicated in due time to the national parliaments and the European Parliament; ***further notes the possible negative impact of such practices on citizens' rights and the political situation within the countries concerned;***

*Amendment*

14. Regrets the lack of transparency in the MoU negotiations; notes the necessity to evaluate whether formal documents were clearly communicated in due time to the national parliaments and the European Parliament;

Or. en

**Amendment 308**  
**Hans-Peter Martin**

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

*Motion for a resolution*

14. Regrets the lack of transparency in the MoU negotiations; notes the necessity to evaluate whether formal documents were clearly communicated in due time to the national parliaments and the European Parliament; further notes the possible negative impact of such practices on citizens' rights and the political situation within the countries concerned;

*Amendment*

14. Regrets the lack of transparency in the MoU negotiations; notes the necessity to evaluate whether formal documents were clearly communicated in due time to the national parliaments and the European Parliament; ***calls on all the parties, when such negotiations are conducted in the future, to forward official documents of this kind to the national parliaments and the European Parliament in good time;*** further notes the possible negative impact of such practices on citizens' rights and the political situation within the countries concerned;

Or. de

**Amendment 309**  
**Elisa Ferreira**

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

*Motion for a resolution*

14. Regrets the lack of transparency in the MoU negotiations; ***notes the necessity to evaluate whether formal*** documents were clearly communicated in due time to the national parliaments and the European Parliament; further notes the ***possible*** negative impact of such practices on citizens' rights ***and*** the political situation within the countries concerned;

*Amendment*

14. Regrets the lack of transparency in the MoU negotiations; ***regrets that normal*** documents were ***not*** clearly communicated in due time to the national parliaments and the European Parliament ***neither adequately discussed with social partners***; further notes the ***extremely*** negative impact of such practices on citizens' rights ,the political situation within the countries concerned ***and trust of citizens on democracy and on the European Union project***;

Or. en

**Amendment 310**  
**Liem Hoang Ngoc**

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

*Motion for a resolution*

14. ***Regrets*** the lack of transparency in the MoU negotiations; notes the necessity to evaluate whether formal documents were clearly communicated in due time to the national parliaments and the European Parliament; ***further*** notes the ***possible negative*** impact of such practices on citizens' rights and the political situation within the countries concerned;

*Amendment*

14. ***Condemn*** the lack of transparency in the MoU negotiations; notes the necessity to evaluate whether formal documents were clearly communicated in due time to the national parliaments and the European Parliament; notes the ***dramatic*** impact of such practices on citizens' rights and the political situation within the countries concerned;

Or. en

**Amendment 311**  
**Ana Gomes**

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

*Motion for a resolution*

14. Regrets the lack of transparency in the MoU negotiations; notes the necessity to evaluate whether formal documents were clearly communicated in due time **to** the national parliaments and the European Parliament; further notes the **possible** negative impact of such practices on citizens' rights **and** the political situation within the countries concerned;

*Amendment*

14. Regrets the lack of transparency in the MoU negotiations; notes the necessity to evaluate whether formal documents were clearly communicated **and considered** in due time **at** the national parliaments and the European Parliament; further notes the negative impact of such practices on citizens' rights, the political situation within the countries concerned **and on the credibility of the EU in the eyes of citizens of those countries**;

Or. en

**Amendment 312**  
**Sari Essayah**

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

*Motion for a resolution*

14. **Regrets** the lack of transparency in the MoU negotiations; notes the necessity to evaluate whether formal documents were clearly communicated in due time to the national parliaments and the European Parliament; further notes the possible negative impact of **such** practices on citizens' rights and the political situation within the countries concerned;

*Amendment*

14. **Considers** the lack of transparency in the MoU negotiations **to be understandable**; notes the necessity to evaluate whether formal documents were clearly communicated in due time to the national parliaments and the European Parliament; further notes the possible negative impact of practices **which involve keeping information behind closed doors** on citizens' rights and the political situation within the countries concerned;

Or. fi

**Amendment 313**  
**Sharon Bowles**

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

*Motion for a resolution*

14. **Regrets** the lack of transparency in the MoU negotiations; notes the necessity to evaluate whether formal documents were clearly communicated in due time to the national parliaments and the European Parliament; further notes the possible negative impact of such practices on citizens' rights and the political situation within the countries concerned;

*Amendment*

14. **Denounces** the lack of transparency in the MoU negotiations; notes the necessity to evaluate whether formal documents were clearly communicated in due time to the national parliaments and the European Parliament; further notes the possible negative impact of such practices on citizens' rights and the political situation within the countries concerned;

Or. en

**Amendment 314**  
**Mojca Kleva Kekuš**

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

*Motion for a resolution*

14. **Regrets** the lack of transparency in the MoU negotiations; notes the necessity to evaluate whether formal documents were clearly communicated in due time to the national parliaments and the European Parliament; further notes the **possible** negative impact of such practices on citizens' rights and the political situation within the countries concerned;

*Amendment*

14. **Condemns** the lack of transparency in the MoU negotiations; notes the necessity to evaluate whether formal documents were clearly communicated in due time to the national parliaments and the European Parliament; further notes the negative impact of such practices on citizens' rights and the **stability of** political situation within the countries concerned;

Or. en

**Amendment 315**  
**Rodi Kratsa-Tsagaropoulou**

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

*Motion for a resolution*

14. **Regrets the lack of transparency in the MoU negotiations**; notes the necessity to evaluate whether formal documents **were** clearly communicated in due time to the national parliaments and **the** European Parliament; further notes the possible negative impact of such practices on citizens' rights and the political situation within the countries concerned;

*Amendment*

14. Notes the necessity to evaluate whether formal documents **have been** clearly communicated in due time to the national parliaments and European Parliament; further notes the possible negative impact of such practices on citizens' rights and the political situation within the countries concerned;

Or. en

**Amendment 316**  
**Nikolaos Chountis, Jürgen Klute**

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

*Motion for a resolution*

14. Regrets the lack of transparency in the MoU negotiations; notes the necessity to evaluate whether formal documents were clearly communicated in due time to the national parliaments and the European Parliament; further notes the **possible** negative impact of such practices on citizens' rights and the **political situation within** the countries concerned;

*Amendment*

14. Regrets the lack of transparency in the MoU negotiations; notes the necessity to evaluate whether formal documents were clearly communicated in due time to the national parliaments and the European Parliament; further notes the negative impact of such practices on citizens' rights and the **undermining of the public confidence in democratic institutions and their functioning in** the countries concerned;

Or. en

**Amendment 317**  
**Ildikó Gáll-Pelcz**

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

*Motion for a resolution*

14. Regrets the lack of transparency in the MoU negotiations; notes the necessity to evaluate whether formal documents were clearly communicated in due time to the national parliaments and the European Parliament; further notes the possible negative impact of such practices on citizens' rights and the political situation within the countries concerned;

*Amendment*

14. Regrets the lack of transparency in the MoU negotiations; notes the necessity to evaluate whether formal documents were clearly communicated in due time to the national parliaments and the European Parliament; further notes the possible negative impact of such practices on citizens' rights and the political situation within the countries concerned; ***notes that they may further aggravate the sense of a democratic deficit;***

Or. hu

**Amendment 318**

**Philippe Lamberts**

on behalf of the Verts/ALE Group

**Motion for a resolution**

**Paragraph 14**

*Motion for a resolution*

14. ***Regrets*** the lack of transparency in the MoU negotiations; notes the necessity to evaluate whether formal documents were clearly communicated in due time to the national parliaments and the European Parliament; further notes the possible negative impact of such practices on citizens' rights and the political situation within the countries concerned;

*Amendment*

14. ***Strongly criticises*** the lack of transparency in the MoU negotiations; notes the necessity to evaluate whether formal documents were clearly communicated in due time to the national parliaments and the European Parliament; further notes the possible negative impact of such practices on citizens' rights and the political situation within the countries concerned;

Or. en

**Amendment 319**

**Udo Bullmann, Peter Simon**

**Motion for a resolution**

**Paragraph 14**

*Motion for a resolution*

14. Regrets the lack of transparency in the MoU negotiations; notes the necessity to evaluate whether formal documents were clearly communicated in due time to the national parliaments and the European Parliament; further notes the *possible* negative impact of such practices on citizens' rights and the political situation within the countries concerned;

*Amendment*

14. Regrets the lack of transparency in the MoU negotiations; notes the necessity to evaluate whether formal documents were clearly communicated in due time to the national parliaments and the European Parliament; further notes the negative impact of such practices on citizens' rights and the political situation within the countries concerned;

Or. de

**Amendment 320**  
**Ana Gomes, Elisa Ferreira**

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

*Motion for a resolution*

*Amendment*

***14a. Regrets the absence of proposals within the MoUs to fight corruption, fraud, party clientelism and influence peddling through budget transparency, regulation of conflict of interests in decision-making, mechanisms for civic participation, tighter rules and supervision of party funding, fair taxation and effective tax collection;***

Or. en

**Amendment 321**  
**Auke Zijlstra**

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

*Motion for a resolution*

*Amendment*

***15. Deplores that recommendations***

***deleted***



*contained in MoUs mark a departure from the thinking initiated by the Lisbon strategy and the Europe 2020 strategies); points out however that this can be partly explained, even if not fully justified, by the fact that programmes had to be implemented under considerable time pressure in a difficult political environment;*

Or. en

**Amendment 322**  
**Burkhard Balz**

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

*Motion for a resolution*

*Amendment*

*15. Deplores that recommendations contained in MoUs mark a departure from the thinking initiated by the Lisbon strategy and the Europe 2020 strategies); points out however that this can be partly explained, even if not fully justified, by the fact that programmes had to be implemented under considerable time pressure in a difficult political environment;*

*deleted*

Or. en

**Amendment 323**  
**Philippe Lamberts**  
on behalf of the Verts/ALE Group

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

*Motion for a resolution*

*Amendment*

15. Deplores that recommendations contained in MoUs mark a departure from

15. Deplores that recommendations contained in MoUs mark a departure from

the thinking initiated by the Lisbon strategy and the Europe 2020 strategies); points out *however that this can be partly explained, even if not fully justified, by the fact that programmes had to be implemented under considerable time pressure in a difficult political environment;*

the thinking initiated by the Lisbon strategy and the Europe 2020 strategies); points out *that the macroeconomic adjustment programme of a Member State requesting financial assistance has to take into account the national reform programme adopted in the context of such strategies, including the headline targets translated in national objectives according to Regulation n°472/2013 on the strengthening of economic and budgetary surveillance of Member States in the euro area experiencing or threatened with serious difficulties with respect to their financial stability;*

Or. en

**Amendment 324**  
**Markus Ferber**

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

*Motion for a resolution*

15. *Deplores* that recommendations contained in MoUs *mark a departure from the thinking initiated by the Lisbon strategy and the Europe 2020 strategies); points out however that this can be partly explained, even if not fully justified, by the fact that programmes* had to be implemented under considerable time pressure in a difficult political environment;

*Amendment*

15. *Acknowledges* that recommendations contained in MoUs had to be implemented under considerable time pressure in a difficult political environment;

Or. de

**Amendment 325**  
**Liem Hoang Ngoc**

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

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*Motion for a resolution*

15. **Deplores** that recommendations contained in MoUs mark a departure from the thinking initiated by the Lisbon strategy and the Europe 2020 strategies); **points out however that this can be partly explained, even if not fully justified, by the fact that programmes had to be implemented under considerable time pressure in a difficult political environment;**

*Amendment*

15. **Condemn the fact** that recommendations contained in MoUs mark a departure from the thinking initiated by the Lisbon strategy and the Europe 2020 strategies **aiming at creating in Europe the most competitive and dynamic knowledge-based economy in the world capable of sustainable economic growth with more and better jobs and greater social cohesion ;**

Or. en

**Amendment 326**

**Elisa Ferreira**

**Motion for a resolution**

**Paragraph 15**

*Motion for a resolution*

15. Deplores that recommendations contained in MoUs mark a departure **from the thinking** initiated by the Lisbon strategy and the Europe 2020 strategies); points out however that this can be partly explained, even if not fully justified, by the fact that programmes had to be implemented under considerable time pressure in a difficult political environment;

*Amendment*

15. Deplores that recommendations contained in MoUs mark a departure **and are in clear contradiction with the objectives** initiated by the Lisbon strategy and the Europe 2020 strategies; **regrets that massive cuts in public investment did not exempt strategic investment in education and qualification, scientific research and innovation;** points out however that this can be partly explained, even if not fully justified, by the fact that programmes had to be implemented under considerable time pressure in a difficult political environment; **regrets however, that correction was not made in the recommendations since 2010, in spite of the several revisions made.**

Or. en

**Amendment 327**  
**Werner Langen**

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

*Motion for a resolution*

15. Deplores that recommendations contained in MoUs mark a departure from the thinking initiated by the Lisbon strategy and the Europe 2020 strategies); points out however that this can be partly explained, even if not fully justified, by the fact that programmes had to be implemented under considerable time pressure in a difficult political environment;

*Amendment*

15. Deplores that recommendations contained in MoUs mark a departure from the thinking initiated by the Lisbon strategy and the Europe 2020 strategies); points out however that this can be partly explained, even if not fully justified, by the fact that programmes had to be implemented under considerable time pressure, ***in an environment characterised by a high degree of uncertainty about the stability of the banking system and the possibility of chain reactions in other Member States, as well as*** in a difficult political environment;

Or. en

**Amendment 328**  
**Rodi Kratsa-Tsagaropoulou**

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

*Motion for a resolution*

15. Deplores that recommendations contained in MoUs mark a departure from the thinking initiated by the Lisbon strategy and the Europe 2020 strategies); points out however that this can be partly explained, even if not fully justified, by the fact that programmes had to be implemented under considerable time pressure in a difficult political environment;

*Amendment*

15. Deplores that recommendations contained in MoUs mark a departure from the thinking initiated by the Lisbon strategy and ***hamper the goals of*** the Europe 2020 strategies; points out however that this can be partly explained, even if not fully justified, by the fact that programmes had to be implemented under considerable time pressure in a difficult political environment; ***at the same time, a review of MoUs and their adaptation to the EU growth objectives and principles is necessary;***

**Amendment 329**  
**Marisa Matias**

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

*Motion for a resolution*

15. Deplores that recommendations contained in MoUs mark a departure from the thinking initiated by the Lisbon strategy and the Europe 2020 strategies); ***points out however that this can be partly explained, even if not fully justified, by the fact that programmes had to be implemented under considerable time pressure in a difficult political environment;***

*Amendment*

15. Deplores that recommendations contained in MoUs mark a departure from the thinking initiated by the Lisbon strategy and the Europe 2020 strategies);

**Amendment 330**  
**Udo Bullmann**

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

*Motion for a resolution*

15. Deplores that recommendations contained in MoUs ***mark a departure from the thinking initiated by the Lisbon strategy and the Europe 2020 strategies;*** ***points out however that this can be partly explained, even if not fully justified, by the fact that programmes had to be implemented under considerable time pressure in a difficult political environment;***

*Amendment*

15. Deplores that recommendations contained in MoUs ***are at odds with the balanced modernisation policy drawn up in the form of the Lisbon strategy and with the consensus on this issue in the knowledge society;***

**Amendment 331**  
**Emer Costello**

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

*Motion for a resolution*

15. Deplores that recommendations contained in MoUs mark a departure from the *thinking initiated by* the Lisbon strategy and the Europe 2020 strategies); points out however that this can be partly explained, even if not fully justified, by the fact that programmes had to be implemented under considerable time pressure in a difficult political environment;

*Amendment*

15. Deplores that recommendations contained in MoUs mark a departure from the *principles and objectives of* the Lisbon strategy and the Europe 2020 strategies *aimed at balanced economic, environmental and social development and instead undermined the achievement of the social goals; deplores also the fact that Member States with MoUs are exempt from the Europe 2020 reporting process, including reporting under the anti-poverty and social inclusion targets and did not receive Country Specific Recommendations, aside from implementation of its MoUs*; points out however that this can be partly explained, even if not fully justified, by the fact that programmes had to be implemented under considerable time pressure in a difficult political environment;

Or. en

**Amendment 332**  
**Sari Essayah**

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

*Motion for a resolution*

15. Deplores that recommendations contained in MoUs mark a departure from the thinking initiated by the Lisbon strategy and the Europe 2020 strategies); points out however that this can be partly explained, *even if not fully justified*, by the fact that programmes had to be

*Amendment*

15. Deplores that recommendations contained in MoUs mark a departure from the thinking initiated by the Lisbon strategy and the Europe 2020 strategies); points out however that this can be partly explained by the fact *that the economic recession eliminated opportunities to*

implemented under considerable time pressure in a difficult political environment;

*attain the objectives of these strategies and* that programmes had to be implemented under considerable time pressure in a difficult political environment;

Or. fi

**Amendment 333**  
**Paulo Rangel**

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

*Motion for a resolution*

15. Deplores that recommendations contained in MoUs mark a departure from the thinking initiated by the Lisbon strategy and the Europe 2020 strategies); points out however that this can be partly explained, even if not fully justified, by the fact that programmes had to be implemented under considerable time pressure in a difficult political environment;

*Amendment*

15. Deplores that recommendations contained in MoUs mark a departure from the thinking initiated by the Lisbon strategy and the Europe 2020 strategies); points out however that this can be partly explained, even if not fully justified, by the fact that programmes had to be implemented under considerable time pressure, in a difficult political environment *and in unexpected and extremely adverse economic conditions*;

Or. pt

**Amendment 334**  
**Ana Gomes**

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

*Motion for a resolution*

15. Deplores that recommendations contained in MoUs mark a departure from the thinking initiated by the Lisbon strategy and the Europe 2020 strategies); points out however that this can be partly explained, *even if not fully justified*, by the fact that programmes had to be implemented under considerable time

*Amendment*

15. Deplores that recommendations contained in MoUs mark a departure from the thinking initiated by the Lisbon strategy and the Europe 2020 strategies, *namely leading to brutal disinvestment in education, qualification, scientific research and technical innovation*; points out however that this can be partly

pressure in a difficult political environment;

explained by the fact that programmes had to be implemented under considerable time pressure in a difficult political environment;

Or. en

**Amendment 335**  
**Anni Podimata**

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

*Motion for a resolution*

15. Deplores that recommendations contained in MoUs mark a departure from the thinking initiated by the Lisbon strategy and the Europe 2020 strategies); points out **however** that this can be partly explained, **even if not fully justified**, by the fact that programmes had to be implemented under considerable time pressure in a difficult political environment;

*Amendment*

15. Deplores that recommendations contained in MoUs mark a departure from the thinking initiated by the Lisbon strategy and the Europe 2020 strategies); points out that this can be partly explained by the fact that programmes had to be implemented under considerable time pressure in a difficult political environment;

Or. en

**Amendment 336**  
**Liem Hoang Ngoc**

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

*Motion for a resolution*

***15a. Strongly defends that fundamental principles and key objectives of European Treaties need to be respected, regardless of time or market pressure.***

*Amendment*

Or. en



**Amendment 337**  
**Liem Hoang Ngoc**

**Motion for a resolution**  
**Paragraph 15 b (new)**

*Motion for a resolution*

*Amendment*

*15b. insist that the consequences of policies contained in the memorandums clearly contradict the objectives of the European Union, that are the promotion of employment, improved living and working conditions, so as to make possible their harmonisation while the improvement is being maintained, proper social protection, dialogue between management and labour, the development of human resources with a view to lasting high employment and the combating of exclusion, as stated in Article 151 of the TFEU;*

Or. en

**Amendment 338**  
**Liem Hoang Ngoc**

**Motion for a resolution**  
**Paragraph 15 c (new)**

*Motion for a resolution*

*Amendment*

*15c. Deplores the lack of consideration being given in the drafting of policy recommendations to necessary political debates at national and European level and the respect of normal democratic procedures;*

Or. en

**Amendment 339**  
**Derk Jan Eppink**

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

*Motion for a resolution*

*Amendment*

***15a. Notes that potential alternatives to the Troika, such as a breakup of the euro area or the temporary introduction of one or various parallel currencies to the euro currency in specific Member States, were easily disregarded;***

Or. en

**Amendment 340**  
**Jürgen Klute, Marisa Matias, Nikolaos Chountis**

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

*Motion for a resolution*

*Amendment*

***15a. Underlines that even under exceptional circumstances European institutions as well as the Member States of the EU have to fully comply with the rights agreed on in the EU treaties.***

Or. en