



EUROPEAN PARLIAMENT

2014 - 2019

Committee on Economic and Monetary Affairs

2014/2145(INI)

4.3.2015

AMENDMENTS

1 - 381

Draft report
Pervenche Berès
(PE546.753v02-00)

on the review of the economic governance framework: stocktaking and
challenges
(2014/2145(INI))

AM_Com_NonLegReport

Amendment 1
Pervenche Berès

Motion for a resolution
Citation 2 a (new)

Motion for a resolution

Amendment

**- having regard to the 24 February 2015
Eurogroup statement on Greece for a
four-month loan extension,**

Or. en

Amendment 2
Michael Theurer, Sylvie Goulard

Motion for a resolution
Citation 3

Motion for a resolution

Amendment

**- having regard to the letter of 3 July
2013 from the then Vice-President of the
Commission, Olli Rehn, on the
application of Article 5(1) of Council
Regulation (EC) No 1466/97 on the
strengthening of the surveillance of
budgetary positions and the surveillance
and coordination of economic policies,**

deleted

Or. en

Amendment 3
Bernd Lucke

Motion for a resolution
Citation 9

Motion for a resolution

Amendment

**- having regard to its resolution of 13
March 2014 on the enquiry on the role**

deleted

and operations of the Troika (the European Central Bank (ECB), the Commission and the International Monetary Fund) with regard to the euro area programme countries⁹,

⁹ *Texts adopted, P7_TA(2014)0239.*

Or. en

Amendment 4
Bernd Lucke

Motion for a resolution
Citation 10

Motion for a resolution

Amendment

– having regard to its resolution of 12 December 2013 on constitutional problems of a multitier governance in the European Union¹⁰, *deleted*

¹⁰ *Texts adopted, P7_TA(2013)0598.*

Or. en

Amendment 5
Bernd Lucke

Motion for a resolution
Citation 12

Motion for a resolution

Amendment

– having regard to its resolution of 6 July 2011 on the financial, economic and social crisis: recommendations concerning the measures and initiatives to be taken¹², *deleted*

¹² OJ C 33 E, 5.2.2013, p. 140.

Or. en

Amendment 6
Pervenche Berès

Motion for a resolution
Citation 14 a (new)

Motion for a resolution

Amendment

- having regard to its resolution of 20 November 2012 on 'Towards a genuine EMU', the Commission Communication of 28 November 2012 entitled 'A blueprint for a deep and genuine economic and monetary union Launching a European Debate' and the Four Presidents' report of 5 December 2012 entitled 'Towards a genuine EMU',

Or. en

Amendment 7
Pervenche Berès, Hugues Bayet

Motion for a resolution
Citation 14 a (new)

Motion for a resolution

Amendment

- having regard to the Commission's Sixth report on economic, social and territorial cohesion of 23 July 2014 (COM(2014)0473),

Or. fr

Amendment 8
Michael Theurer, Sylvie Goulard

Motion for a resolution
Citation 14 a (new)

Motion for a resolution

Amendment

*- having regard to the conclusions of the
European Council meeting on 23rd
October 2011,*

Or. en

Amendment 9
Bernd Lucke

Motion for a resolution
Citation 15

Motion for a resolution

Amendment

*- having regard to the conclusions of the
European Council meetings of June and
December 2014,*

deleted

Or. en

Amendment 10
Esther de Lange

Motion for a resolution
Citation 15 a (new)

Motion for a resolution

Amendment

*- having regard to the Draft ECOFIN
Council Conclusions of 13 February
2015,*

Or. en

Amendment 11
Bernd Lucke

Motion for a resolution
Citation 16

Motion for a resolution

Amendment

*– having regard to the conclusions of the
Euro summit of October 2014,* *deleted*

Or. en

Amendment 12
Bernd Lucke

Motion for a resolution
Citation 17

Motion for a resolution

Amendment

*– having regard to the speech of 15 July
2014 by President of the Commission
Jean-Claude Juncker at the European
Parliament,* *deleted*

Or. en

Amendment 13
Michael Theurer, Sylvie Goulard

Motion for a resolution
Citation 17

Motion for a resolution

Amendment

*– having regard to the speech of 15 July
2014 by President of the Commission
Jean-Claude Juncker at the European
Parliament,* *deleted*

Or. en

Amendment 14
Pervenche Berès, Maria João Rodrigues

Motion for a resolution
Citation 17 a (new)

Motion for a resolution

Amendment

**- having regard to the Commission's
Winter 2015 European Economic
Forecast of 5 February 2015,**

Or. en

Amendment 15
Pervenche Berès

Motion for a resolution
Citation 17 b (new)

Motion for a resolution

Amendment

**- having regard to the analytical
note 'Preparing for next steps on better
economic governance in the Euro area'
presented in the European Council on 12
February 2015,**

Or. en

Amendment 16
Pervenche Berès

Motion for a resolution
Citation 18

Motion for a resolution

Amendment

**– having regard to the Annual Growth
Survey for 2015 (COM(2014)0902),**

deleted

Or. en

Amendment 17
Bernd Lucke

Motion for a resolution
Citation 18

Motion for a resolution

Amendment

– having regard to the Annual Growth Survey for 2015 (COM(2014)0902),

deleted

Or. en

Amendment 18
Jonás Fernández

Motion for a resolution
Citation 18 a (new)

Motion for a resolution

Amendment

- having regard to the Study of the European Parliamentary Research Service of September 2014: "Common unemployment insurance scheme for the Euro area - Cost of Non-Europe Report",

Or. en

Amendment 19
Jonás Fernández

Motion for a resolution
Citation 18 b (new)

Motion for a resolution

Amendment

- Having regard to the January 2013 Note of the Directorate General for Internal Policies about the "Legal Options for an Additional EMU Fiscal Capacity",

Or. en

Amendment 20
Bernd Lucke

Motion for a resolution
Citation 19

Motion for a resolution

Amendment

– having regard to the speech of 22 August 2014 by President of the ECB Mario Draghi at the annual central bank symposium in Jackson Hole, *deleted*

Or. en

Amendment 21
Michael Theurer, Sylvie Goulard

Motion for a resolution
Citation 19

Motion for a resolution

Amendment

– having regard to the speech of 22 August 2014 by President of the ECB Mario Draghi at the annual central bank symposium in Jackson Hole, *deleted*

Or. en

Amendment 22
Bernd Lucke

Motion for a resolution
Citation 20

Motion for a resolution

Amendment

– having regard to the opinion of 14 January 2015 of the European Court of Justice Advocate-General, Cruz Villalón, regarding the legality of the Outright *deleted*

***Monetary Transactions (OMT)
programme of the ECB,***

Or. en

**Amendment 23
Michael Theurer, Sylvie Goulard**

**Motion for a resolution
Citation 20**

Motion for a resolution

Amendment

***– having regard to the opinion of 14
January 2015 of the European Court of
Justice Advocate-General, Cruz Villalón,
regarding the legality of the Outright
Monetary Transactions (OMT)
programme of the ECB,*** *deleted*

Or. en

**Amendment 24
Bernd Lucke**

**Motion for a resolution
Citation 21**

Motion for a resolution

Amendment

***– having regard to the announcement by
the ECB of 22 January 2015 of an
expanded asset purchase programme,*** *deleted*

Or. en

**Amendment 25
Michael Theurer, Sylvie Goulard**

**Motion for a resolution
Citation 21**

Motion for a resolution

Amendment

– having regard to the announcement by the ECB of 22 January 2015 of an expanded asset purchase programme,

deleted

Or. en

Amendment 26

Michael Theurer, Sylvie Goulard

Motion for a resolution

Citation 22

Motion for a resolution

Amendment

– having regard to ECB Occasional Paper No 157 of November 2014 entitled ‘The identification of fiscal and macroeconomic imbalances – unexploited synergies under the strengthened EU governance framework’,

deleted

Or. en

Amendment 27

Esther de Lange

Motion for a resolution

Citation 22 a (new)

Motion for a resolution

Amendment

- having regard to the ECB's Occasional Paper no. 129 of September 2011, The Stability and Growth Pact, Crisis and Reform,

Or. en

Amendment 28
Bernd Lucke

Motion for a resolution
Citation 23

Motion for a resolution

Amendment

– having regard to the CPB Netherlands Bureau for Economic Policy Analysis policy brief of July 2014 entitled ‘Structural budget balance: a love at first sight turned sour’,

deleted

Or. en

Amendment 29
Michael Theurer, Sylvie Goulard

Motion for a resolution
Citation 23

Motion for a resolution

Amendment

– having regard to the CPB Netherlands Bureau for Economic Policy Analysis policy brief of July 2014 entitled ‘Structural budget balance: a love at first sight turned sour’,

deleted

Or. en

Amendment 30
Esther de Lange

Motion for a resolution
Citation 23

Motion for a resolution

Amendment

– having regard to the CPB Netherlands Bureau for Economic Policy Analysis policy brief of July 2014 entitled ‘Structural budget balance: a love at first

– having regard to the CPB Netherlands Bureau for Economic Policy Analysis policy brief of July 2014 entitled ‘Structural budget balance: a love at first

sight turned sour’,

sight turned sour’ *and the 'European Economic Governance' report of the Dutch Court of Auditors published on 9 September 2014;*

Or. en

Amendment 31
Bernd Lucke

Motion for a resolution
Citation 24

Motion for a resolution

Amendment

– having regard to Organisation for Economic Cooperation and Development (OECD) Working Paper No 977 of 6 July 2012 entitled ‘Implications of output gap uncertainty in times of crisis’,

deleted

Or. en

Amendment 32
Michael Theurer, Sylvie Goulard

Motion for a resolution
Citation 24

Motion for a resolution

Amendment

– having regard to Organisation for Economic Cooperation and Development (OECD) Working Paper No 977 of 6 July 2012 entitled ‘Implications of output gap uncertainty in times of crisis’,

deleted

Or. en

Amendment 33
Bernd Lucke

Motion for a resolution
Citation 25

Motion for a resolution

Amendment

*– having regard to OECD Social,
Employment and Migration Working
Paper No 163 of 9 December 2014 entitled
‘Trends in income inequality and its
impact on economic growth’,* *deleted*

Or. en

Amendment 34
Michael Theurer, Sylvie Goulard

Motion for a resolution
Citation 25

Motion for a resolution

Amendment

*– having regard to OECD Social,
Employment and Migration Working
Paper No 163 of 9 December 2014 entitled
‘Trends in income inequality and its
impact on economic growth’,* *deleted*

Or. en

Amendment 35
Bernd Lucke

Motion for a resolution
Citation 26

Motion for a resolution

Amendment

*– having regard to the IMF staff
discussion note of September 2013
entitled ‘Towards a fiscal union for the
euro area’,* *deleted*

Or. en

Amendment 36
Michael Theurer, Sylvie Goulard

Motion for a resolution
Citation 26

Motion for a resolution

Amendment

*– having regard to the IMF staff
discussion note of September 2013
entitled ‘Towards a fiscal union for the
euro area’,*

deleted

Or. en

Amendment 37
Michael Theurer

Motion for a resolution
Citation 26 a (new)

Motion for a resolution

Amendment

*- having regard to the ECB's Governing
Council proposals of 10th June 2010
entitled 'Reinforcing Economic
Governance in the Euro Area',*

Or. en

Amendment 38
Bernd Lucke

Motion for a resolution
Citation 28

Motion for a resolution

Amendment

*– having regard to the report of the
Committee on Economic and Monetary
Affairs and the opinions of the Committee
on Employment and Social Affairs, the*

deleted

***Committee on the Internal Market and
Consumer Protection and the Committee
on Constitutional Affairs (A8-0000/2015),***

Or. en

**Amendment 39
Esther de Lange**

**Motion for a resolution
Citation 28 a (new)**

Motion for a resolution

Amendment

***- having regard to the Commission
Recommendation of 25 February 2015
which aims at granting highly indebted
countries further time to consolidate their
budgets,***

Or. en

**Amendment 40
Ivana Maletić**

**Motion for a resolution
Citation 28 a (new)**

Motion for a resolution

Amendment

***- having regard to the Commission's sixth
report on economic, social and territorial
cohesion entitled 'Investment for jobs and
growth: promoting economic, social and
territorial cohesion in the Union' of 23
July 2014 (hereinafter 'the Sixth
Cohesion Report'),***

Or. en

**Amendment 41
Ivana Maletić**

Motion for a resolution
Citation 28 b (new)

Motion for a resolution

Amendment

- having regard to the communication from the Commission of 13 January 2015 entitled 'Making the best use of the flexibility within the existing rules of the stability and growth pact' (COM(2015)0012),

Or. en

Amendment 42
Ivana Maletić

Motion for a resolution
Citation 28 c (new)

Motion for a resolution

Amendment

- having regard to the Council conclusions on the sixth report on economic, social and territorial cohesion: investment for jobs and growth, adopted by the General Affairs (Cohesion) Council on 19 November 2014,

Or. en

Amendment 43
Esther de Lange

Motion for a resolution
Recital -A (new)

Motion for a resolution

Amendment

-A. whereas the SGP was initially set up in 1997 to enable the coordination of fiscal policies among Member States aimed at avoiding unsustainable fiscal

policies which could lead to sovereign debt crises in Member States with detrimental effects on the EMU as a whole;

Or. en

Amendment 44
Esther de Lange

Motion for a resolution
Recital –A a (new)

Motion for a resolution

Amendment

-Aa. whereas a reform of the original SGP took place in 2003-2005 which introduced a number of refinements and increased flexibility, for example through the introduction of escape clauses in the EDP, whereas this reform did not address the problem of weak enforcement provisions, nor reach agreement on the satisfactory pace of debt reduction;

Or. en

Amendment 45
Esther de Lange

Motion for a resolution
Recital –A b (new)

Motion for a resolution

Amendment

-Ab. whereas the legislation previous to the 6- and 2-Packs did not provide the necessary instruments to analyse all factors and effectively and timely correct the problems which may lead to a sovereign debt crisis;

Or. en

Amendment 46
Esther de Lange

Motion for a resolution
Recital –A c (new)

Motion for a resolution

Amendment

-Ac. whereas before the adoption of the 6-pack there was no formal framework to deal with possible macroeconomic imbalances building up within a Member State, except for the informal discussion within the Eurogroup; whereas no action was taken despite repeated warnings made by ECB President Trichet during the meetings of the Eurogroup thus further jeopardizing the economies' resilience against external shocks such as a financial crisis;

Or. en

Amendment 47
Esther de Lange

Motion for a resolution
Recital –A d (new)

Motion for a resolution

Amendment

-Ad. whereas by 1991 public debt averaged almost 60% of GDP in the first twelve euro countries, but almost as soon as the euro had been introduced, consolidation fatigue set in, and a number of Member States went into expansionary expenditure policies, whereas this period can be characterised as wasted good times during which the foundations were laid for the present crisis in the EMU, whereas the decision to stop excessive deficit procedures towards Germany and France fell into that period, triggering a general

*leniency in the implementation of the
SGP;*

Or. en

Amendment 48
Esther de Lange

Motion for a resolution
Recital -A e (new)

Motion for a resolution

Amendment

-Ae. whereas in view of the current debt dynamics and additional contingent liabilities for the budget, e.g. those stemming from population ageing, will require almost all euro area countries to conduct major fiscal adjustment over a long period of time in order to insure fiscal sustainability;

Or. en

Amendment 49
Esther de Lange

Motion for a resolution
Recital -A f (new)

Motion for a resolution

Amendment

-Af. whereas until now every monetary union has failed, whereas one of the main causes of their demise was a strong lack of fiscal discipline;

Or. en

Amendment 50
Esther de Lange

Motion for a resolution
Recital -A g (new)

Motion for a resolution

Amendment

-Ag. whereas several countries were only hours away from a default on their debt, which would have resulted in a world-wide spread of the crisis that might have triggered a depression worse than that of 1929, a situation that could be averted by putting in place ad-hoc mechanisms such as the EFSF and the EFSM, whereas conditions were attached to the help in order to make sure the loans could later be paid back, which is necessary in order to avoid an infringement of Art. 125 TFEU (no-bail-out clause);

Or. en

Amendment 51
Esther de Lange

Motion for a resolution
Recital -A h (new)

Motion for a resolution

Amendment

-Ah. whereas, in order to avoid a reoccurrence of this kind of crisis, as well as the spreading of the crisis to other countries through the banking sector, a number of measures were taken, which included the creation of the Banking Union, the ESM, an improved economic governance legislation in the form of the 6- and 2-Packs, the TCSG and the European Semester, all of which must be considered as a package;

Or. en

Amendment 52
Esther de Lange

Motion for a resolution
Recital -A i (new)

Motion for a resolution

Amendment

-Ai. whereas the primary reason behind the creation of the European Semester was to enhance the ability to identify possible future strains on the finances of a Member State and to correct them through peer pressure before starting the national budgetary procedures (the National Semester);

Or. en

Amendment 53
Esther de Lange

Motion for a resolution
Recital -A j (new)

Motion for a resolution

Amendment

-Aj. whereas the main aim of the SGP and the economic governance framework has thus always been and remains the avoidance of a sovereign debt crisis and its detrimental effects on EMU through responsible policies at national level and policy coordination at the EU level;

Or. en

Amendment 54
Esther de Lange

Motion for a resolution
Recital -A k (new)

Motion for a resolution

Amendment

-Ak. whereas , based on the review clauses in the 6- and 2-Packs and the ensuing Commission Communication of 28 November 2014, the central question of the review is whether the 6- and 2-pack have reached their objectives of avoiding unsustainable fiscal policies, the early detection and if necessary correction of macroeconomic imbalances and strengthened monitoring and surveillance for Member States threatened with or experiencing serious difficulties;

Or. en

Amendment 55
Esther de Lange

Motion for a resolution
Recital -A I (new)

Motion for a resolution

Amendment

-Al. whereas the review furthermore analyses to what extent the 6- and 2-pack have contributed to progress in ensuring closer coordination of economic policies of the Member States while ensuring a high level of transparency, credibility and democratic accountability;

Or. en

Amendment 56
Bernd Lucke

Motion for a resolution
Recital A

Motion for a resolution

Amendment

A. whereas, according to the Commission's autumn forecast, after two consecutive years of unanticipated negative growth, gross domestic product (GDP) in the euro area is expected to rise by 0.8 % in 2014 and by 1.1 % in 2015, meaning that the pre-crisis growth rate will not be regained this year;

deleted

Or. en

Amendment 57
Esther de Lange

Motion for a resolution
Recital A

Motion for a resolution

Amendment

A. whereas, according to the Commission's autumn forecast, after two consecutive years of **unanticipated** negative growth, gross domestic product (GDP) in the euro area is expected to rise by 0.8 % in 2014 and by 1.1 % in 2015, meaning that the **pre-crisis growth rate will not be regained this year;**

A. whereas, according to the Commission's autumn forecast, after two consecutive years of negative growth, gross domestic product (GDP) in the euro area is expected to rise by 0.8 % in 2014 and by 1.1 % in 2015, meaning that the **the first signs of economic recovery are clearly visible and need to be strengthened further;**

Or. en

Amendment 58
Sylvie Goulard, Nils Torvalds

Motion for a resolution
Recital A

Motion for a resolution

Amendment

A. whereas, according to the **Commission's** autumn forecast, after two consecutive years of unanticipated negative

A. whereas, according to the **Commission's** autumn forecast, after two consecutive years of unanticipated negative growth,

growth, gross domestic product (GDP) in the euro area is expected to rise by 0.8 % in 2014 and by 1.1 % in 2015, meaning that ***the pre-crisis growth rate will not be regained this year***;

gross domestic product (GDP) in the euro area is expected to rise by 0.8 % in 2014 and by 1.1 % in 2015, meaning that ***economic recovery is slowly gaining ground***;

Or. en

Amendment 59

Ernest Urtasun

on behalf of the Verts/ALE Group

Motion for a resolution

Recital A

Motion for a resolution

A. whereas, according to the ***Commission's*** autumn forecast, after two consecutive years of unanticipated negative growth, gross domestic product (GDP) in the euro area is expected to rise by 0.8 % in 2014 and by 1.1 % in 2015, meaning that the pre-crisis ***growth rate*** will not be regained this year;

Amendment

A. whereas, according to the ***Commission's*** autumn forecast, after two consecutive years of unanticipated negative growth, gross domestic product (GDP) in the euro area is expected to rise by 0.8 % in 2014 and by 1.1 % in 2015, meaning that the pre-crisis ***GDP level*** will not be regained this year ***and the output gap will remain large; whereas most recent forecasts foresee a meaningful risk of very low inflation for an extended period of time***;

Or. en

Amendment 60

Michael Theurer, Ramon Tremosa i Balcells

Motion for a resolution

Recital A

Motion for a resolution

A. whereas, according to the Commission's autumn forecast, after two consecutive years of unanticipated negative growth, gross domestic product (GDP) in the euro area is expected to rise by 0.8 % in 2014

Amendment

A. whereas, according to the Commission's autumn forecast, after two consecutive years of unanticipated negative growth, gross domestic product (GDP) in the euro area is expected to rise by 0.8 % in 2014

and by 1.1 % in 2015, meaning that *the pre-crisis growth rate will not be regained this year*;

and by 1.1 % in 2015, meaning that *economic recovery is gaining ground*;

Or. en

Amendment 61
Siegfried Mureşan

Motion for a resolution
Recital A

Motion for a resolution

A. whereas, according to the Commission's *autumn* forecast, after two consecutive years of unanticipated negative growth, gross domestic product (GDP) in the euro area is expected to rise by 0.8 % in 2014 and by *1.1* % in 2015, meaning that the pre-crisis growth rate will not be regained this year;

Amendment

A. whereas, according to the Commission's *latest winter* forecast, after two consecutive years of unanticipated negative growth, gross domestic product (GDP) in the euro area is expected to rise by 0.8 % in 2014 and by *1.3* % in 2015, meaning that the pre-crisis growth rate will not be regained this year;

Or. en

Amendment 62
Marco Valli, Marco Zanni

Motion for a resolution
Recital A

Motion for a resolution

A. whereas, according to the Commission's *autumn* forecast, after two consecutive years of unanticipated negative growth, gross domestic product (GDP) in the euro area is expected to rise by 0.8 % in 2014 and by 1.1 % in 2015, meaning that the pre-crisis growth rate will not be regained *this* year;

Amendment

A. whereas, according to the Commission's *winter* forecast, after two consecutive years of unanticipated negative growth, gross domestic product (GDP) in the euro area is expected to rise by 0.8 % in 2014 and by 1.1 % in 2015, meaning that *economic recovery remains fragile and that* the pre-crisis growth rate will not be regained *in the next* year;

Or. en

Amendment 63
Thomas Mann

Motion for a resolution
Recital A

Motion for a resolution

A. whereas, according to the Commission's autumn forecast, after two consecutive years of unanticipated negative growth, gross domestic product (GDP) in the euro area is expected to rise by 0.8 % in 2014 and by 1.1 % in 2015, meaning that the pre-crisis growth rate will not be regained this year;

Amendment

A. whereas, according to the Commission's autumn forecast, after two consecutive years of unanticipated negative growth, gross domestic product (GDP) in the euro area is expected to rise by 0.8 % in 2014 and by 1.1 % in 2015, meaning that the pre-crisis growth rate will not be regained this year; ***whereas recovery is not strong but will continue, according to the IMF, which estimates a growth of 1.2% in the Euro area 2015 and 1.4% in 2016^{1 a} ;***

^{1 a} ***IMF World Economic Outlook UPDATE, 20.01.15,***
<http://www.imf.org/external/pubs/ft/weo/2015/update/01/pdf/0115.pdf>

Or. en

Amendment 64
Dariusz Rosati, Danuta Maria Hübner

Motion for a resolution
Recital A

Motion for a resolution

A. whereas, according to the ***Commission's autumn*** forecast, after two consecutive years of unanticipated negative growth, gross domestic product (GDP) in the euro area is expected to rise by ***0.8 %*** in 2014 and by ***1.1 %*** in 2015, meaning that the pre-crisis growth rate will not be regained this year;

Amendment

A. whereas, according to the ***Commission's winter*** forecast, after two consecutive years of unanticipated negative growth, gross domestic product (GDP) in the euro area is expected to rise by ***1,2 %*** in 2014 and by ***1,8 %*** in 2015, meaning that the pre-crisis growth rate will not be regained this year ***but the economic recovery is expected to***

catch up in 2015 ;

Or. en

Amendment 65
Krišjānis Kariņš

Motion for a resolution
Recital A

Motion for a resolution

A. whereas, according to the Commission's autumn forecast, after two consecutive years of unanticipated negative growth, gross domestic product (GDP) in the euro area is expected to rise by 0.8 % in 2014 and by 1.1 % in 2015, meaning that the *pre-crisis growth rate will not be regained this year*;

Amendment

A. whereas, according to the Commission's autumn forecast, after two consecutive years of unanticipated negative growth, gross domestic product (GDP) in the euro area is expected to rise by 0.8 % in 2014 and by 1.1 % in 2015, meaning that the growth *is positive again*;

Or. en

Amendment 66
Bernd Lucke

Motion for a resolution
Recital A a (new)

Motion for a resolution

Aa. whereas the Eurozone has a common monetary policy but each of the Eurozone members is sovereign in its fiscal policy decisions;

Amendment

Or. en

Amendment 67
Bernd Lucke

Motion for a resolution
Recital A b (new)

Motion for a resolution

Amendment

Ab. whereas heterogeneity among member states and asymmetric shocks may require very different economic policy responses in member states, whereas this provides a permanent challenge for the monetary union unless heterogeneity among member states can be reduced, fiscal and economic policies can be coordinated and the likelihood of severe asymmetric shock can be reduced;

Or. en

Amendment 68
Thomas Mann

Motion for a resolution
Recital A a (new)

Motion for a resolution

Amendment

Aa. whereas global economy growth is estimated to be on a low level for 2015 and 2016: according to the IMF, 3.5% this year, compared to 3.7% 2016^{1 a} ;

^{1 a} *IMF World Economic Outlook
UPDATE, 20.01.15,
<http://www.imf.org/external/pubs/ft/weo/2015/update/01/pdf/0115.pdf>*

Or. en

Amendment 69
Bernd Lucke, Sander Loones

Motion for a resolution
Recital A c (new)

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Motion for a resolution

Amendment

Ac. whereas the Eurozone has always tried to achieve convergence among member states using a rules-based approach, whereas these rules of economic governance have undergone many changes moving from a set of a few, easy to comprehend rules to a highly complex framework today;

Or. en

Amendment 70
Bernd Lucke, Sander Loones

Motion for a resolution
Recital A d (new)

Motion for a resolution

Amendment

Ad. whereas many rules of economic governance have been disrespected many times, most prominently the no-bailout clause of Article 125 TFEU, whereas European facilities which provide credits to Member States unable to finance themselves on private capital markets violate the spirit of Article 125 TFEU;

Or. en

Amendment 71
Thomas Mann

Motion for a resolution
Recital A b (new)

Motion for a resolution

Amendment

Ab. whereas the sharp fall in oil prices can be an additional boost for the economy of many EU Member States;

Amendment 72
Thomas Mann

Motion for a resolution
Recital A c (new)

Motion for a resolution

Amendment

Ac. whereas for the first time since 2011, there has been a small increase in full time contracts and improvements in the situation of young people; whereas however, many of the new jobs created are part-time or temporary^{1 a}; whereas EU employment is foreseen to start growing, leading to a decline in the overall EU unemployment rate towards 9.5 % by 2016^{1 b};

^{1 b} Employment and Social Developments in Europe 2014, European Commission, 15th January 2015, <http://ec.europa.eu/social>, pages 15-17

Amendment 73
Thomas Mann

Motion for a resolution
Recital A d (new)

Motion for a resolution

Amendment

Ad. whereas the labour market situation has improved for young people, with significant reductions in unemployment rates in most Member States; whereas nevertheless, youth unemployment remains very high in countries such as Greece and Spain,

regardless of the level of education;

Or. en

Amendment 74

Alain Lamassoure, Anne Sander, Alain Cadec

Motion for a resolution

Recital A a (new)

Motion for a resolution

Amendment

Aa. whereas economic governance in the Economic and Monetary Union necessarily, on the basis of solidarity, operates in accordance with national disciplines and the maximising of sustainable growth in all parties to the Stability and Growth Pact;

Or. fr

Amendment 75

Alain Lamassoure, Anne Sander, Alain Cadec

Motion for a resolution

Recital A b (new)

Motion for a resolution

Amendment

Ab. whereas the Stability and Growth Pact is the organic text underpinning the entire structure of the European Semester; whereas its spirit of pacta sunt servanda and its interpretation, in particular in relation to the flexibility criteria, may not derogate from the fundamental requirements of solidarity and responsibility;

Or. fr

Amendment 76
Elisa Ferreira

Motion for a resolution
Recital A a (new)

Motion for a resolution

Amendment

Aa. Whereas there have been substantial revisions in the potential growth estimates in successive Commission's forecasts;

Or. en

Amendment 77
Elisa Ferreira

Motion for a resolution
Recital A b (new)

Motion for a resolution

Amendment

Ab. whereas the concept of potential GDP growth – which underpins the Medium-Term Objectives, the expenditure benchmark, and the definition of severe economic downturn – remains unclear and questionable;

Or. en

Amendment 78
Sylvie Goulard, Nils Torvalds

Motion for a resolution
Recital A a (new)

Motion for a resolution

Amendment

Aa. whereas, according to article 2 of the TEU, the Union is founded on the values of respect for human dignity, freedom, democracy, equality, the rule of law and respect for human rights, including the rights of persons belonging to minorities;

Or. en

Amendment 79
Cora van Nieuwenhuizen

Motion for a resolution
Recital B

Motion for a resolution

Amendment

B. whereas huge differences will continue to prevail between the Member States, also following the Troika's intervention, with forecasted GDP growth rates in 2014 ranging between -2.8 % in Cyprus and +4.6 % in Ireland reflecting increasingly undermining growing internal divergences ;

deleted

Or. en

Amendment 80
Renato Soru

Motion for a resolution
Recital B

Motion for a resolution

B. whereas huge differences will continue to prevail between the Member States, also following the Troika's intervention, with forecasted GDP growth rates in 2014 ranging between -2.8 % in Cyprus and +4.6 % in Ireland reflecting increasingly undermining growing internal divergences;

Amendment

B. whereas huge differences will continue to prevail between the Member States, also following the Troika's intervention, with forecasted GDP growth rates in 2014 ranging between -2.8 % in Cyprus and +4.6 % in Ireland reflecting increasingly undermining growing internal divergences;

Or. en

Amendment 81

Bernd Lucke

Motion for a resolution

Recital B

Motion for a resolution

B. whereas huge differences *will* continue to prevail between the Member States, *also following the Troika's intervention, with forecasted* GDP growth rates in 2014 *ranging* between -2.8 % in Cyprus and +4.6 % in Ireland reflecting *increasingly undermining* growing internal divergences ;

Amendment

B. whereas huge *macroeconomic* differences continue to prevail between the Member States *in terms of debt ratios, deficit ratios, unemployment levels, current account balances and levels of social protection, whereas* GDP growth rates in 2014 *are likely to range* between -2.8 % in Cyprus and +4.6 % in Ireland, reflecting growing internal divergences *and a potential to undermine the monetary union*;

Or. en

Amendment 82

Esther de Lange

Motion for a resolution

Recital B

Motion for a resolution

B. whereas huge differences *will* continue

Amendment

B. whereas huge differences continue to

to prevail between the Member States, **also following the Troika's intervention**, with forecasted GDP growth rates in 2014 ranging between -2.8 % in Cyprus and +4.6 % in Ireland reflecting **increasingly undermining growing internal divergences** ;

prevail between the Member States with forecasted GDP growth rates in 2014 ranging between -2.8 % in Cyprus and +4.6 % in Ireland reflecting **differences in the origins of the crises as well as in the national ownership when implementing the measures agreed between the Institutions and the Member States concerned**;

Or. en

Amendment 83
Ivana Maletić

Motion for a resolution
Recital B

Motion for a resolution

B. whereas huge differences will continue to prevail between the Member States, **also following the Troika's intervention**, with forecasted GDP growth rates in 2014 ranging between -2.8 % in Cyprus and +4.6 % in Ireland reflecting **increasingly undermining growing internal divergences**;

Amendment

B. whereas huge differences will continue to prevail between the Member States, with forecasted GDP growth rates in 2014 ranging between -2.8 % in Cyprus and +4.6 % in Ireland reflecting **differences in political will and ownership to implement necessary reforms to increase competitiveness and productivity**;

Or. en

Amendment 84
Michael Theurer, Sylvie Goulard

Motion for a resolution
Recital B

Motion for a resolution

B. whereas **huge** differences will continue to prevail between the Member States, **also following the Troika's intervention**, with forecasted GDP growth rates in 2014 ranging between -2.8 % in Cyprus and +4.6

Amendment

B. whereas differences will continue to prevail between the Member States with forecasted GDP growth rates in 2014 ranging between -2.8 % in Cyprus and +4.6 % in Ireland reflecting **the will and**

% in Ireland reflecting *increasingly undermining growing internal divergences* ;

ambition of different Member States to reform to regain competitiveness;

Or. en

Amendment 85
Dariusz Rosati, Danuta Maria Hübner

Motion for a resolution
Recital B

Motion for a resolution

B. whereas huge differences will continue to prevail between the Member States, *also following the Troika's intervention*, with forecasted GDP growth rates in 2014 ranging between -2.8 % in Cyprus and +4.6 % in Ireland reflecting *increasingly undermining growing internal divergences* ;

Amendment

B. whereas huge differences will continue to prevail between the Member States with forecasted GDP growth rates in 2014 ranging between -2.8 % in Cyprus and +4.6 % in Ireland reflecting *necessary post-crisis adjustments in some Member States as well as the success of the financial consolidation in other member States*;

Or. en

Amendment 86
Krišjānis Kariņš

Motion for a resolution
Recital B

Motion for a resolution

B. whereas huge differences *will continue to prevail between the Member States, also following* the Troika's intervention, with forecasted GDP growth rates in 2014 ranging between -2.8 % in Cyprus and +4.6 % in Ireland *reflecting increasingly undermining growing internal divergences* ;

Amendment

B. whereas huge differences *between the Member States are still present, and the situation has not deteriorated further due to* the Troika's intervention, with forecasted GDP growth rates in 2014 ranging between -2.8 % in Cyprus and +4.6 % in Ireland;

Or. en

Amendment 87
Siegfried Mureşan

Motion for a resolution
Recital B

Motion for a resolution

B. whereas huge differences will continue to prevail between the Member States, **also following the Troika's intervention**, with forecasted GDP growth rates in 2014 ranging between -2.8 % in Cyprus and **+4.6** % in Ireland reflecting increasingly undermining growing internal divergences;

Amendment

B. whereas huge differences will continue to prevail between the Member States, with forecasted GDP growth rates in 2014 ranging between -2.8 % in Cyprus and **+4.8** % in Ireland reflecting increasingly undermining growing internal divergences;

Or. en

Amendment 88
Marco Valli, Marco Zanni

Motion for a resolution
Recital B

Motion for a resolution

B. whereas huge differences will continue to prevail between the Member States, also following the Troika's intervention, with forecasted GDP growth rates in 2014 ranging between -2.8 % in Cyprus and **+4.6** % in Ireland reflecting increasingly undermining growing internal divergences;

Amendment

B. whereas huge differences will continue to prevail between the Member States, also following the Troika's intervention, with forecasted GDP growth rates in 2014 ranging between -2.8 % in Cyprus and **+4.8** % in Ireland reflecting increasingly undermining growing internal divergences;

Or. en

Amendment 89
Ernest Urtasun
on behalf of the Verts/ALE Group

Motion for a resolution
Recital B

Motion for a resolution

B. whereas huge differences will continue to prevail between the Member States, also following the *Troika's intervention*, with forecasted GDP growth rates in 2014 ranging between -2.8 % in Cyprus and +4.6 % in Ireland reflecting increasingly undermining growing internal divergences;

Amendment

B. whereas huge differences will continue to prevail between the Member States, also following the *implementation of the programmes*, with forecasted GDP growth rates in 2014 ranging between -2.8 % in Cyprus and +4.6 % in Ireland reflecting increasingly undermining growing internal divergences;

Or. en

Amendment 90

Bernd Lucke, Sander Loones

Motion for a resolution

Recital B a (new)

Motion for a resolution

Amendment

Ba. whereas economic governance will be successful only if, in line with Article 125 TFEU, no Member State will feel pressed to assume liabilities or commitments of central governments, regional, local or other public authorities, other bodies governed by public law, or public undertakings of another Member State;

Or. en

Amendment 91

Marco Valli, Marco Zanni

Motion for a resolution

Recital B a (new)

Motion for a resolution

Amendment

Ba. whereas, according to the Commission's winter forecast, unemployment rate in 2015 and 2016

across the EU and the Eurozone is expected to remain persistently high to alarming levels above 11% and close to 10% respectively;

Or. en

Amendment 92
Pervenche Berès, Hugues Bayet

Motion for a resolution
Recital B a (new)

Motion for a resolution

Amendment

Ba. whereas since 2008 regional disparities in employment, unemployment and per capita GDP have increased considerably between and within the majority of Member States;

Or. fr

Amendment 93
Pervenche Berès

Motion for a resolution
Recital B a (new)

Motion for a resolution

Amendment

Ba. whereas the negative output gap for the euro area, as estimated by the Commission, reached 3% in 2013, the highest level since the peak of the crisis in 2009, and may decline only slowly in 2015;

Or. en

Amendment 94
Pervenche Berès

Motion for a resolution
Recital B b (new)

Motion for a resolution

Amendment

Bb. whereas the euro area current account surplus has increased by nearly 3 percentage points since the pre-crisis years to reach 2.8% of GDP in 2014 according to the Commission's winter economic forecast, while the current account surplus of the EU as a whole is expected to reach 1.3% for 2014;

Or. en

Amendment 95
Pervenche Berès

Motion for a resolution
Recital B c (new)

Motion for a resolution

Amendment

Bc. whereas, according to the Annual Growth Survey 2015, the aggregate fiscal stance in the euro area will be broadly neutral in 2014 and 2015;

Or. en

Amendment 96
Pervenche Berès

Motion for a resolution
Recital B d (new)

Motion for a resolution

Amendment

Bd. whereas six euro area countries still were under Excessive Deficit Procedure (EDP) at the end of 2014 while other Member States had considerable fiscal

space to encourage domestic demand;

Or. en

Amendment 97
Pervenche Berès, Elisa Ferreira

Motion for a resolution
Recital B e (new)

Motion for a resolution

Amendment

Be. whereas sixteen Member States have a debt-to-GDP ratio above the 60% threshold;

Or. en

Amendment 98
Pervenche Berès

Motion for a resolution
Recital B f (new)

Motion for a resolution

Amendment

Bf. whereas at the end of 2013, poverty and social exclusion concerned 122.6 million people (24.5%), rising in a large number of Member States and reaching a third of the population in 5 of them;

Or. en

Amendment 99
Pervenche Berès

Motion for a resolution
Recital B g (new)

Motion for a resolution

Amendment

Bg. whereas, according to the Commission's winter forecast, the euro area average inflation rate will fall from 1.4% in 2013 to -0.1% in 2015, with significant risks of very low figures for the coming months and years;

Or. en

Amendment 100
Elisa Ferreira, Pervenche Berès

Motion for a resolution
Recital B a (new)

Motion for a resolution

Amendment

Ba. whereas in the Stability and Growth Pact Article 5 of Regulation 1466/97 it is stated that "the Council and the Commission shall also examine whether the stability programmes facilitate the achievement of sustained and real convergence within the euro area...";

Or. en

Amendment 101
Elisa Ferreira, Pervenche Berès

Motion for a resolution
Recital B b (new)

Motion for a resolution

Amendment

Bb. Whereas, according to the AGS 2015, "unemployment reached 24.6 million people in August 2014 – 5 million are aged between 15 and 24. Long-term unemployment is very high. Unemployment rates strongly vary across

Member States, from 5.1% in Germany and 5.3% in Austria to 24.8% in Spain and 26.8% in Greece in 2014.";

Or. en

Amendment 102
Renato Soru

Motion for a resolution
Recital B a (new)

Motion for a resolution

Amendment

Ba. Whereas, youth unemployment in many Member States remains at a very high level, posing threats for both the economic recovery in the short term and for the prospects of a sustained growth in the long term;

Or. en

Amendment 103
Renato Soru

Motion for a resolution
Recital B b (new)

Motion for a resolution

Amendment

Bb. Whereas, low levels of inflation in conjunction with the high average Debt in several Member States jeopardize sustainability of the Debt itself, harming efforts made towards a reduction of the debt;

Or. en

Amendment 104
Bernd Lucke

Motion for a resolution

Recital C

Motion for a resolution

Amendment

C. whereas, according to the Commission's autumn forecast, investment in the euro area decreased by 3.4 % in 2012, by 2.4 % in 2013 and by 17 % since the pre-crisis period, with the expected rebound rate in 2014 (0.6 %) and that anticipated for 2015 (1.7 %) being very weak; whereas a lack of investment can be just as detrimental to future generations as excessive public debt;

deleted

Or. en

Amendment 105

Alain Lamassoure, Anne Sander, Alain Cadec

Motion for a resolution

Recital C

Motion for a resolution

Amendment

C. whereas, according to the Commission's autumn forecast, investment in the euro area decreased by 3.4 % in 2012, by 2.4 % in 2013 and by 17 % since the pre-crisis period, with the expected rebound rate in 2014 (0.6 %) and that anticipated for 2015 (1.7 %) being very weak; whereas a lack of investment can be just as detrimental to future generations as excessive public debt;

*C. whereas, **on the one hand**, according to the Commission's winter forecast, **after two consecutive years of negative growth, gross domestic product (GDP)** in the euro area is expected to be 1.7% in 2015 and 2.1% in 2016, and **whereas, on the other hand, the combined impact of the fall in fuel prices, low interest rates and a monetary policy of quantitative easing are paving the way to accelerated economic recovery;***

Or. fr

Amendment 106

Cora van Nieuwenhuizen

Motion for a resolution

Recital C

Motion for a resolution

C. whereas, according to the Commission's autumn forecast, investment in the euro area decreased by 3.4 % in 2012, by 2.4 % in 2013 and by 17 % since the pre-crisis period, with the expected rebound rate in 2014 (0.6 %) and that anticipated for 2015 (1.7 %) being very weak; ***whereas a lack of investment can be just as detrimental to future generations as excessive public debt;***

Amendment

C. whereas, according to the Commission's autumn forecast, investment in the euro area decreased by 3.4 % in 2012, by 2.4 % in 2013 and by 17 % since the pre-crisis period, with the expected rebound rate in 2014 (0.6 %) and that anticipated for 2015 (1.7 %) being very weak;

Or. en

Amendment 107

Markus Ferber

Motion for a resolution

Recital C

Motion for a resolution

C. whereas, according to the Commission's autumn forecast, investment in the euro area decreased by 3.4 % in 2012, by 2.4 % in 2013 and by 17 % since the pre-crisis period, with the expected rebound rate in 2014 (0.6 %) and that anticipated for 2015 (1.7 %) being very weak; whereas a lack of investment can ***be just as detrimental to future generations as excessive public debt;***

Amendment

C. whereas, according to the Commission's autumn forecast, investment in the euro area decreased by 3.4 % in 2012, by 2.4 % in 2013 and by 17 % since the pre-crisis period, with the expected rebound rate in 2014 (0.6 %) and that anticipated for 2015 (1.7 %) being very weak; whereas a lack of investment can ***undermine future European economic competitiveness;***

Or. de

Amendment 108

Pervenche Berès

Motion for a resolution
Recital C

Motion for a resolution

C. whereas, *according to the Commission's autumn forecast, investment in the euro area decreased* by 3.4 % in 2012, by 2.4 % in 2013 *and by 17 % since the pre-crisis period*, with the expected rebound rate in 2014 (0.6 %) and that anticipated for 2015 (1.7 %) being *very weak*; whereas a lack of investment can be *just* as detrimental to future generations as excessive public debt;

Amendment

C. Whereas *investment in the euro area decreased by 17 % since the pre-crisis period and, according to the Commission's winter forecast* by 3.4 % in 2012, by 2.4 % in 2013, with the expected rebound rate in 2014 (0.9 %) and that anticipated for 2015 (2.0 %) being weak; whereas a lack of investment can be as detrimental to future generations as excessive public debt;

Or. en

Amendment 109
Michael Theurer, Ramon Tremosa i Balcells

Motion for a resolution
Recital C

Motion for a resolution

C. whereas, according to the Commission's autumn forecast, investment in the euro area decreased by 3.4 % in 2012, by 2.4 % in 2013 and by 17 % since the pre-crisis period, with the expected rebound rate in 2014 (0.6 %) and that anticipated for 2015 (1.7 %) being very weak; whereas a lack of investment *can be just as detrimental to future generations as excessive public debt*;

Amendment

C. whereas, according to the Commission's autumn forecast, investment in the euro area decreased by 3.4 % in 2012, by 2.4 % in 2013 and by 17 % since the pre-crisis period, with the expected rebound rate in 2014 (0.6 %) and that anticipated for 2015 (1.7 %) being very weak; whereas *both* a lack of investment *and excessive public debt are a burden for future generations*;

Or. en

Amendment 110
Marco Valli, Marco Zanni

Motion for a resolution
Recital C

Motion for a resolution

C. whereas, according to the Commission's autumn forecast, investment in the euro area decreased by 3.4 % in 2012, by 2.4 % in 2013 and by 17 % since the pre-crisis period, with the expected rebound rate in 2014 (0.6 %) and that anticipated for 2015 (1.7 %) being very weak; whereas ***a lack of investment can be just as detrimental to future generations as excessive public debt***;

Amendment

C. whereas, according to the Commission's autumn forecast, investment in the euro area decreased by 3.4 % in 2012, by 2.4 % in 2013 and by 17 % since the pre-crisis period, with the expected rebound rate in 2014 (0.6 %) and that anticipated for 2015 (1.7 %) being very weak; whereas, ***the revised winter forecast, substantially confirm those figures and that a recovery of investment activity remains uncertain for the next years***;

Or. en

Amendment 111

Ernest Urtasun

on behalf of the Verts/ALE Group

Motion for a resolution

Recital C

Motion for a resolution

C. whereas, according to the ***Commission's*** autumn forecast, investment in the euro area decreased by 3.4 % in 2012, by 2.4 % in 2013 and by 17 % since the ***pre-crisis*** period, ***with*** the expected rebound ***rate in 2014 (0.6 %)*** and ***that anticipated*** for 2015 (1.7 %) ***being*** very weak; whereas a lack of investment ***can be just as*** detrimental to future generations ***as excessive public debt***;

Amendment

C. whereas, according to the ***Commission's*** autumn forecast, investment in the euro area decreased by 3.4 % in 2012, by 2.4 % in 2013 and by 17 % since the ***pre-crisis*** period, ***whereas*** the expected rebound ***in investment expenditure for 2014*** and for 2015 (1.7 %) ***remains*** very weak; whereas a lack of investment ***is*** detrimental to future generations ***and worsens the prospects regarding public finances sustainability***;

Or. en

Amendment 112

Sylvie Goulard, Nils Torvalds

Motion for a resolution

Recital C

Motion for a resolution

C. whereas, according to the **Commission's** autumn forecast, investment in the euro area decreased by 3.4 % in 2012, by 2.4 % in 2013 and by 17 % since the pre-crisis period, with the expected rebound rate in 2014 (0.6 %) and that anticipated for 2015 (1.7 %) being very weak; whereas a lack of **investment can be just as detrimental to future generations as excessive public debt**;

Amendment

C. whereas, according to the **Commission's** autumn forecast, investment in the euro area decreased by 3.4 % in 2012, by 2.4 % in 2013 and by 17 % since the pre-crisis period, with the expected rebound rate in 2014 (0.6 %) and that anticipated for 2015 (1.7 %) being very weak; whereas **both a lack of future-oriented investment and excessive public debt are a crippling burden for future generations**;

Or. en

Amendment 113
Esther de Lange

Motion for a resolution
Recital C

Motion for a resolution

C. whereas, according to the Commission's autumn forecast, investment in the euro area decreased by 3.4 % in 2012, by 2.4 % in 2013 and by 17 % since the pre-crisis period, with the expected rebound rate in 2014 (0.6 %) and that anticipated for 2015 (1.7 %) being very weak; whereas a lack of investment can be **just as** detrimental to future generations **as** excessive public debt;

Amendment

C. whereas, according to the Commission's autumn forecast, investment in the euro area decreased by 3.4 % in 2012, by 2.4 % in 2013 and by 17 % since the pre-crisis period, with the expected rebound rate in 2014 (0.6 %) and that anticipated for 2015 (1.7 %) being very weak; whereas a lack of investment can be detrimental to future generations, **especially when combined with** excessive public debt;

Or. en

Amendment 114
Paloma López Bermejo, Rina Ronja Kari, Fabio De Masi, Marisa Matias, Dimitrios Papadimoulis

Motion for a resolution
Recital C

Motion for a resolution

C. whereas, according to the Commission's autumn forecast, investment in the euro area decreased by 3.4 % in 2012, by 2.4 % in 2013 and by 17 % since the pre-crisis period, with the expected rebound rate in 2014 (0.6 %) and that anticipated for 2015 (1.7 %) being very weak; whereas a lack of investment can be **just as** detrimental to future generations **as excessive public debt**;

Amendment

C. whereas, according to the Commission's autumn forecast, investment in the euro area decreased by 3.4 % in 2012, by 2.4 % in 2013 and by 17 % since the pre-crisis period, with the expected rebound rate in 2014 (0.6 %) and that anticipated for 2015 (1.7 %) being very weak; whereas a lack of investment can be detrimental to future generations;

Or. en

Amendment 115

Dariusz Rosati, Danuta Maria Hübner

Motion for a resolution

Recital C

Motion for a resolution

C. whereas, according to the **Commission's autumn** forecast, investment in the euro area decreased by 3.4 % in 2012, by 2.4 % in 2013 and by **17** % since the pre-crisis period, with the expected rebound rate in 2014 (**0.6** %) and that anticipated for 2015 (**1.7** %) being **very** weak; whereas a lack of investment can be just as detrimental to future generations as excessive public debt;

Amendment

C. whereas, according to the **Commission's winter** forecast, investment in the euro area decreased by 3.4 % in 2012, by 2.4 % in 2013 and by **15** % since the pre-crisis period, with the expected rebound rate in 2014 (**0,9** %) and that anticipated for 2015 (**2,0**%) being weak; whereas a lack of investment can be just as detrimental to future generations as excessive public debt;

Or. en

Amendment 116

Pervenche Berès, Elisa Ferreira

Motion for a resolution

Recital C a (new)

Motion for a resolution

Amendment

Ca. whereas the adjustment period the

euro area has been going through since 2010, including with the intervention of the troika, has led to stagnation and deflation;

Or. en

Amendment 117
Pervenche Berès

Motion for a resolution
Recital C b (new)

Motion for a resolution

Amendment

Cb. whereas the public debt in the euro area has increased, more than the GDP, from 69.2% in 2008 to 92.1% of GDP in 2014 following the adjustment process;

Or. en

Amendment 118
Fabio De Masi, Marisa Matias, Dimitrios Papadimoulis, Paloma López Bermejo, Rina Ronja Kari

Motion for a resolution
Recital C a (new)

Motion for a resolution

Amendment

Ca. whereas the euro area continues to be characterised by high and persistent current account imbalances, with surpluses reaching 10.4% of GDP in the Netherlands and 7.5% of GDP in Germany in 2013;

Or. en

Amendment 119
Fabio De Masi, Marisa Matias, Dimitrios Papadimoulis, Paloma López Bermejo, Rina

Ronja Kari

Motion for a resolution
Recital C b (new)

Motion for a resolution

Amendment

Cb. whereas inflation in the euro area has been consistently below the ECB inflation target for 2013 and 2014, dipping below 0 in December 2014;

Or. en

Amendment 120
Bernd Lucke

Motion for a resolution
Recital D

Motion for a resolution

Amendment

D. whereas a European investment plan is being put in place to raise EUR 315 billion in new investments over the next three years;

deleted

Or. en

Amendment 121
Thomas Mann

Motion for a resolution
Recital D

Motion for a resolution

Amendment

D. whereas a European investment plan is being put in place to raise EUR 315 billion in new investments over the next three years;

D. whereas a European investment plan ***as an important instrument to stimulate private investment*** is being put in place to raise EUR 315 billion in new investments over the next three years;

Or. en

Amendment 122
Ernest Urtasun
on behalf of the Verts/ALE Group
Marco Valli, Marco Zanni

Motion for a resolution
Recital D

Motion for a resolution

D. whereas a European investment plan is being put in place to raise EUR 315 billion in new investments over the next three years;

Amendment

D. whereas a **EUR 21 billion** European investment plan is being put in place to raise EUR 315 billion in new investments over the next three years ***based on the questionable assumptions of a leverage effect of 15 and ability to attract private investments on high-risk projects;***

Or. en

Amendment 123
Esther de Lange

Motion for a resolution
Recital D

Motion for a resolution

D. whereas a European investment plan is being put in place to raise EUR 315 billion in new investments over the next three years;

Amendment

D. whereas a European investment plan is being put in place to raise EUR 315 billion in new investments over the next three years; ***whereas this plan is only one element destined to overcome the investment gap, and that it is not meant to replace national efforts and responsibilities to enable growth-enhancing investments in a fiscally responsible manner;***

Or. en

Amendment 124

Michael Theurer, Ramon Tremosa i Balcells, Sylvie Goulard

Motion for a resolution

Recital D

Motion for a resolution

D. whereas a European investment plan is being put in place to raise EUR 315 billion in new investments over the next three years;

Amendment

D. whereas a European investment plan is being put in place to raise EUR 315 billion in new investments over the next three years *whose success also depends on the implementation of structural reforms to create an investor-friendly environment in Member States*;

Or. en

Amendment 125

Paloma López Bermejo, Rina Ronja Kari, Fabio De Masi, Marisa Matias, Dimitrios Papadimoulis

Motion for a resolution

Recital D

Motion for a resolution

D. whereas a European investment plan is being put in place to *raise EUR 315* billion in *new* investments over the next three years;

Amendment

D. whereas a European investment plan is being put in place to *guarantee almost EUR 300* billion in *private* investments *with public funds* over the next three years;

Or. en

Amendment 126

Pervenche Berès

Motion for a resolution

Recital D

Motion for a resolution

D. whereas a European investment plan is

Amendment

D. whereas a European investment plan is

being put in place to **raise** EUR 315 billion in new investments over the next three years;

being put in place to **mobilise** EUR 315 billion in new investments over the next three years;

Or. en

Amendment 127

Ernest Urtasun

on behalf of the Verts/ALE Group

Motion for a resolution

Recital D

Motion for a resolution

D. whereas a European investment plan is being put in place **to raise** EUR 315 billion in new investments over the next three years;

Amendment

D. whereas a European investment plan is being put in place **aiming at financing** EUR 315 billion in new investments over the next three years;

Or. en

Amendment 128

Renato Soru

Motion for a resolution

Recital D

Motion for a resolution

D. whereas a European investment plan is being put in place to raise EUR 315 billion in new investments over the next three years;

Amendment

D. whereas a European investment plan is being put in place to raise EUR 315 billion in new investments over the next three years; **whereas, if the proposed financial objectives of the Plan are achieved, it would only make up for a fraction of the accumulated investment gap;**

Or. en

Amendment 129

Ernest Urtasun

on behalf of the Verts/ALE Group

Motion for a resolution
Recital D a (new)

Motion for a resolution

Amendment

Da. whereas, according to the Commission's winter forecast, unemployment rate in 2015 and 2016 across the EU is expected to remain at levels above 11%;

Or. en

Amendment 130
Elisa Ferreira, Pervenche Berès

Motion for a resolution
Recital D a (new)

Motion for a resolution

Amendment

Da. Whereas the European Parliament has stated in its Report with recommendations to the Commission on the report of the Presidents of the European Council, the European Commission, the European Central Bank and the Eurogroup "Towards a genuine Economic and Monetary Union" (2012/2151(INI)) that "The ESM should evolve towards Community-method management and be made accountable to the European Parliament.";

Or. en

Amendment 131
Ivana Maletić

Motion for a resolution
Recital D a (new)

Motion for a resolution

Amendment

Da. E. whereas EU cohesion policy forms, with the budget of over 350 billion euros until 2020, in some Member States principal source of public investments; whereas correlation between good economic governance and absorption capacity has been confirmed in practice; objectives of enhancing growth and jobs could be achieved through a coherent interaction within the EU economic policy mix of fiscal consolidation, structural reforms and growth enhancing investment supported by cohesion policy;

Or. en

Amendment 132
Marco Valli, Marco Zanni

Motion for a resolution
Recital D a (new)

Motion for a resolution

Amendment

Da. whereas a quantitative easing program worth about EUR 1.1 trillion was launched by the ECB in order to address the risk of persistent low inflation and revitalize the real economy; whereas the 19 national central banks will buy government bonds of their own Member States and bear the relative risk; whereas the risk sharing regime is limited to 20% of the purchases, of which 12% on the bonds issued by European institutions and only a symbolic and insignificant 8% on the Eurozone government bonds, signalling Member States' lack of political will to accept both advantages and disadvantages that a true single monetary policy would imply;

Or. en

Amendment 133
Marco Valli, Marco Zanni

Motion for a resolution
Recital D b (new)

Motion for a resolution

Amendment

Db. whereas the figures on gross domestic product, investment and unemployment in the Commission's winter forecast substantially confirm those presented in the autumn forecast, reflecting that the Juncker plan and the ECB massive quantitative easing programme are deemed to be largely ineffective;

Or. en

Amendment 134
Marco Valli, Marco Zanni

Motion for a resolution
Recital D c (new)

Motion for a resolution

Amendment

Dc. whereas, in spite of the unconventional measures undertaken by the ECB since 2010, the transmission mechanism of monetary policy to the real economy remains impaired, reflecting a situation of liquidity trap; whereas according to the IMF October 2014 Outlook, the risk of deflation in the Eurozone has increased up to 30% and some Countries are already experiencing deflation;

Or. en

Amendment 135
Marco Valli, Marco Zanni

Motion for a resolution
Recital D d (new)

Motion for a resolution

Amendment

Dd. whereas, according to the October 2014 Outlook, the IMF estimated that the probability of a recession in the euro area reached almost 40%, and some Countries are already experiencing recession;

Or. en

Amendment 136
Marco Valli, Marco Zanni

Motion for a resolution
Recital D e (new)

Motion for a resolution

Amendment

De. whereas the 2008 financial crisis resulted in a massive intervention of European governments in support of the financial sector; whereas, according to the Commission[1] the total state aid granted to the financial sector amounted to more than EUR 5 trillion (40.3% of EU GDP);

Or. en

Amendment 137
Marco Valli, Marco Zanni

Motion for a resolution
Recital D f (new)

Motion for a resolution

Amendment

Df. whereas, according to the OECD 2012

report, the sustainability of sovereign debt was significantly affected by the extent of explicit or implicit guarantees for bank debt;

Or. en

Amendment 138
Marco Valli, Marco Zanni

Motion for a resolution
Recital D g (new)

Motion for a resolution

Amendment

Dg. whereas the ratios of public debt to gross domestic product across EU countries have continued to deteriorate despite the implementation of fiscal consolidation programme aimed at bringing public finances on a sustainable path;

Or. en

Amendment 139
Marco Valli, Marco Zanni

Motion for a resolution
Recital D h (new)

Motion for a resolution

Amendment

Dh. whereas the cuts in public spending deriving from fiscal consolidation plans have resulted in a decline in social protection, while the families at risk of poverty and social exclusion increased to over 25 %;

Or. en

Amendment 140
Marco Valli, Marco Zanni

Motion for a resolution
Recital D i (new)

Motion for a resolution

Amendment

Di. whereas aggressive tax planning, harmful tax competition and the presence of tax havens within the EU have generated billions of losses in potential revenues to the public finances of several Member States, to the benefit of large corporations, thus undermining the basis of solidarity and fair competition between EU Member States;

Or. en

Amendment 141
Thomas Mann

Motion for a resolution
Paragraph -1 (new)

Motion for a resolution

Amendment

-1. Underlines that solidarity is the core value on which the European Union is built on; thanks therefore the people and tax payers in Europe for showing great solidarity with the people in countries effected by the debt crisis;

Or. en

Amendment 142
Thomas Mann

Motion for a resolution
Paragraph -1 a (new)

Motion for a resolution

Amendment

-1a. Emphasises, that as a principle countries in the Euro zone that received support from the partners to finance their economies must fulfil the according rules and agreements; underlines that this is a matter of respect for the tax payers in the partner countries in return for their big solidarity efforts;

Or. en

**Amendment 143
Thomas Mann**

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

Motion for a resolution

Amendment

-1b. Calls on those Member States still suffering from the debt crisis to fully implement the structural reforms and to fulfil the obligations to regain competitiveness;

Or. en

**Amendment 144
Michael Theurer, Ramon Tremosa i Balcells, Sylvie Goulard**

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

Motion for a resolution

Amendment

-1. Underlines, however, that since the new rules have been introduced, progress has been made in addressing fiscal consolidation, with the EU-28 average fiscal deficit falling from 4.5% of GDP in 2011 to a forecast of around 3% of GDP

in 2014;

Or. en

Amendment 145

Michael Theurer, Ramon Tremosa i Balcells, Sylvie Goulard

Motion for a resolution

Paragraph -1 a (new)

Motion for a resolution

Amendment

-1a. Welcomes the Commission communication (COM(2014) 905) on the application of the Six- and Two-Pack; agrees with the Commission that the ability to draw conclusions on the effectiveness of the regulations is limited by the short experience of their operation, which in addition has been characterised by a severe economic crisis and hence leaves the rules untested in normal economic times;

Or. en

Amendment 146

Michael Theurer, Ramon Tremosa i Balcells, Sylvie Goulard

Motion for a resolution

Paragraph -1 b (new)

Motion for a resolution

Amendment

-1b. Stresses that at the core of the economic governance system is the prevention of excessive deficit and debt levels as well as excessive macroeconomic imbalances; underlines therefore that an assessment of the application of the six-pack and two-pack at this stage remains partial as the efficiency of the system to a large extent relies on the proper working of the preventive part of it, which is

precisely what remains to be proven in better economic times;

Or. en

Amendment 147

Michael Theurer, Ramon Tremosa i Balcells, Sylvie Goulard

Motion for a resolution

Paragraph -1 c (new)

Motion for a resolution

Amendment

-1c. Welcomes the measures taken by the EU to respond to the weaknesses in its economic governance system revealed by the economic and financial crisis, namely the six-pack and two-pack; believes these represent a necessary first step to strengthen budgetary surveillance and economic policy coordination;

Or. en

Amendment 148

Esther de Lange

Motion for a resolution

Paragraph -1 (new)

Motion for a resolution

Amendment

-1. Welcomes the Commission Communication of 28 November 2014 on the economic governance review and shares its conclusion that the new framework has worked well so far, but that many aspects of the 6- and 2-packs cannot be sufficiently evaluated at this point, as that they are still recent additions and haven't been put to the test yet;

Or. en

Amendment 149
Esther de Lange

Motion for a resolution
Paragraph -1 a (new)

Motion for a resolution

Amendment

-1a. Insists that, based on the review clauses in the 6- and 2-Packs and the ensuing Commission Communication of 28 November 2014, the central question is whether the EMU has been made more resilient by the new Economic Governance framework, especially as far as its ability to avoid a Member State to default on its debt is concerned, while contributing to closer coordination of Member States' economic policies and ensuring a high level of transparency, credibility and democratic accountability;

Or. en

Amendment 150
Esther de Lange

Motion for a resolution
Paragraph -1 b (new)

Motion for a resolution

Amendment

-1b. Welcomes the 6- and 2-Pack's broadening of the scope of the Stability and Growth Pact through the addition of procedures to prevent and correct macroeconomic imbalances inside a Member State, to shift the overreliance on the deficit criterion to that of both the deficit and the overall debt, and to try to identify and correct possible problems at an early stage, thus preventing the emergence of crises at the earliest stage possible;

Amendment 151
Esther de Lange

Motion for a resolution
Paragraph -1 c (new)

Motion for a resolution

Amendment

-1c. Encourages the Commission and the Council to pursue an approach that favours an early identification and correction of macroeconomic imbalances and fiscal problems within Member States, so as to avoid a repetition of the very painful adjustments made necessary by years, sometimes decades, of accumulated imbalances, especially those where Member States ended up living above their means at the same time as their competitiveness declined substantially;

Or. en

Amendment 152
Esther de Lange

Motion for a resolution
Paragraph -1 d (new)

Motion for a resolution

Amendment

-1d. Underlines the importance of the scoreboard, whose carefully chosen indicators help identify macroeconomic imbalances at an early stage; advises to make best use of other indicators, such as social ones, when conducting the in-depth analysis of a Member State;

Or. en

Amendment 153
Esther de Lange

Motion for a resolution
Paragraph 1 f (new)

Motion for a resolution

Amendment

-1e. Stresses the importance given to structural reforms when trying to overcome macroeconomic imbalances; welcomes in this regard the analysis by ECB President Draghi in his Jackson Hole speech, notably his comparison of methods to overcome unemployment;

Or. en

Amendment 154
Esther de Lange

Motion for a resolution
Paragraph -1 f (new)

Motion for a resolution

Amendment

-1f. Notes President Draghi's clarification, made in the Monetary Dialogues, in the EPs plenary and his Jackson Hole speech, that in the absence of fiscal consolidation and structural reforms the ECB's monetary policy would remain without effects; notes his warning in that same speech, that abandoning fiscal consolidation would be a self-defeating approach;

Or. en

Amendment 155
Esther de Lange

Motion for a resolution
Paragraph -1 g (new)

Motion for a resolution

Amendment

-1g. Welcomes that an increasing number of Member States are exiting their Excessive Deficit Procedures;

Or. en

Amendment 156
Esther de Lange

Motion for a resolution
Paragraph -1 h (new)

Motion for a resolution

Amendment

-1h. Welcomes that most Member States under a programme could exit these, often faster than initially forecasted, and are now able to access capital markets at very favourable rates, showing that they have regained the confidence of markets and investors; lauds that the structural reforms carried out in these Member States as well as the subsequent increase in competitiveness has led them to enjoy amongst the highest growth rates in the European Union, setting the grounds for a rebound of employment;

Or. en

Amendment 157
Esther de Lange

Motion for a resolution
Paragraph -1 i (new)

Motion for a resolution

Amendment

-1i. Is alarmed about the uneven

attainment of Medium Term Objectives, with the overall debt still increasing in a number of Member States, especially in those which combine a high private and public debt with declining international competitiveness;

Or. en

Amendment 158
Esther de Lange

Motion for a resolution
Paragraph -1 j (new)

Motion for a resolution

Amendment

-1j. Questions, in view of the extreme efforts that had to be made to save smaller countries, the Union's ability to prevent large Member States from defaulting on their debt; urges to carry out all structural reforms as well as ensuring the sustainability of the debt well before the markets lose confidence;

Or. en

Amendment 159
Esther de Lange

Motion for a resolution
Paragraph -1 k (new)

Motion for a resolution

Amendment

-1k. Warns that the Pact's Achilles heel still is its weak enforcement provisions and their application by the Commission and the Council;

Or. en

Amendment 160
Esther de Lange

Motion for a resolution
Paragraph -1 l (new)

Motion for a resolution

Amendment

-1l. Recalls that in the absence of a full-fledged European Political Union a number of safeguards are necessary, recalls that the Treaty centres these on the Stability and Growth Pact, the no-bail-out clause, the prohibition of privileged access to financial institutions by the public sector, and the exclusion of monetary state financing, thus in principle leaving the responsibility of their acts to the Member States; warns that failure to correctly implement these rules might put the survivability of the entire EMU at risk;

Or. en

Amendment 161
Esther de Lange

Motion for a resolution
Paragraph -1 l (new)

Motion for a resolution

Amendment

-1l. Doesn't expect Treaty changes to be made in the foreseeable future, thus leaving no alternative to apply the present set of rules;

Or. en

Amendment 162
Esther de Lange

Motion for a resolution
Paragraph -1 m (new)

Motion for a resolution

Amendment

-1m. Notes that current level of inflation is well below the ECB's stated aim of 'under, but close to 2%'; believes that this is mainly due to a number of factors that are either of temporary nature or linked to the dramatic decline of energy prices which took anyone by surprise; understands the forceful actions by the ECB is aimed at increasing prices to the intended inflation levels; notes that the typical effects of deflation such as the combination of massive and prolonged price and wage reductions as well as negative growth only temporarily took place in program countries, but can neither be observed at the euro area level nor at the EU level; understands that most forecasts predict a rebound of inflation, further increase of growth as well as a rebound of employment in the near future;

Or. en

Amendment 163
Bernd Lucke

Motion for a resolution
Paragraph 1

Motion for a resolution

Amendment

1. Believes that the current economic situation calls for urgent, comprehensive and decisive measures to face the threat of deflation or very low inflation, low growth and high unemployment;

deleted

Or. en

Amendment 164
Ivana Maletić

Motion for a resolution
Paragraph 1

Motion for a resolution

1. Believes that the current economic situation calls for urgent, comprehensive and decisive measures to face the threat of deflation or very low inflation, low growth and high unemployment;

Amendment

deleted

Or. en

Amendment 165
Pervenche Berès

Motion for a resolution
Paragraph 1

Motion for a resolution

1. Believes that the current economic situation calls for urgent, comprehensive and decisive measures to face the threat of deflation or very low inflation, low growth and high unemployment;

Amendment

1. Believes that *in* the current economic context there is a need for tools to address the risk of deflation or of lasting very low inflation, low growth and high unemployment; *highlights that no specific provisions are foreseen in the current economic governance framework to take into account and address the risks stemming from the prolongation of a such a period whatever dimension it takes; believes that the prolongation of this situation or of a 'too little too late' answer would put at risk the existence of the euro itself;*

Or. en

Amendment 166
Marco Valli, Marco Zanni

Motion for a resolution
Paragraph 1

Motion for a resolution

1. Believes that the current economic situation calls for urgent, comprehensive and decisive measures to ***face the threat of deflation or very low inflation***, low growth and ***high unemployment***;

Amendment

1. Believes that the current economic situation calls for urgent, comprehensive and decisive measures to ***tackle the problems of high unemployment, chronic lack of demand***, low growth and ***face the threat of deflation or prolonged very low inflation***;

Or. en

Amendment 167
Markus Ferber

Motion for a resolution
Paragraph 1

Motion for a resolution

1. Believes that the current economic situation calls for ***urgent, comprehensive and decisive*** measures to face the threat of deflation or very low inflation, low growth and high unemployment;

Amendment

1. Believes that the current economic situation calls for ***both decisive and carefully considered*** measures to face the threat of deflation or very low inflation, low growth and high unemployment;

Or. de

Amendment 168
Alain Lamassoure, Anne Sander, Alain Cadec

Motion for a resolution
Paragraph 1

Motion for a resolution

1. Believes that the current economic situation calls for urgent, comprehensive and decisive measures to ***face the threat of deflation or very low*** inflation, low growth and high unemployment;

Amendment

1. Believes that the current economic situation calls for urgent, comprehensive and decisive measures to ***stimulate*** inflation, low growth and high unemployment;

Amendment 169
Esther de Lange

Motion for a resolution
Paragraph 1

Motion for a resolution

1. Believes that the current economic situation calls for urgent, comprehensive and decisive measures to ***face the threat of deflation or very low inflation***, low growth and high unemployment;

Amendment

1. Believes that the current economic situation calls for urgent, comprehensive and decisive measures to ***give additional impetus to the already increasing but still fragile*** growth and ***to fight*** high unemployment;

Or. en

Amendment 170
Marisa Matias, Rina Ronja Kari, Matt Carthy, Miguel Viegas, Fabio De Masi, Paloma López Bermejo, Dimitrios Papadimoulis

Motion for a resolution
Paragraph 1

Motion for a resolution

1. Believes that the current economic situation calls for urgent, comprehensive and decisive measures to face ***the threat of deflation or very low inflation***, low growth and high unemployment;

Amendment

1. Believes that the current economic situation calls for urgent, comprehensive and decisive measures to face ***very low inflation and the threat of deflation***, low growth and high unemployment;

Or. en

Amendment 171
Michael Theurer, Sylvie Goulard

Motion for a resolution
Paragraph 1

Motion for a resolution

1. Believes that the current economic situation calls for ***urgent, comprehensive and decisive measures to face the threat of deflation or very low inflation, low growth and high unemployment;***

Amendment

1. Believes that the current economic situation calls for ***a continuation of growth-friendly fiscal consolidation and structural reforms to modernise EU economies, restore competitiveness, foster innovation, increase growth and employment prospects as well as reducing inequalities and fighting poverty;***

Or. en

Amendment 172
Bernard Monot

Motion for a resolution
Paragraph 1

Motion for a resolution

1. Believes that the current economic situation calls for urgent, comprehensive and decisive measures to face the threat of deflation or very low inflation, low growth and high unemployment;

Amendment

1. Believes that the current economic situation calls for urgent, comprehensive and decisive measures to face the threat of deflation or very low inflation, low growth, ***the pressure of migration*** and high unemployment;

Or. fr

Amendment 173
Udo Bullmann

Motion for a resolution
Paragraph 1

Motion for a resolution

1. Believes that the current economic situation calls for urgent, comprehensive and decisive measures to face the threat of deflation or very low inflation, low growth and high unemployment;

Amendment

1. Believes that the current economic situation calls for urgent, comprehensive and decisive measures to face the threat of ***long-lasting*** deflation or very low inflation, low growth and high

unemployment;

Or. en

Amendment 174

Thomas Mann

Motion for a resolution

Paragraph 1

Motion for a resolution

1. Believes that the current economic situation calls for urgent, comprehensive and decisive measures to face the threat of deflation or very low inflation, low growth and high unemployment;

Amendment

1. Believes that the current economic situation ***in some member states*** calls for urgent, comprehensive and decisive measures to face the threat of deflation or very low inflation, low growth and high unemployment ***caused by the debt crises;***

Or. en

Amendment 175

Cătălin Sorin Ivan

Motion for a resolution

Paragraph 1

Motion for a resolution

1. Believes that the current economic situation calls for urgent, comprehensive and decisive measures to face the threat of deflation or very low inflation, low growth and high unemployment;

Amendment

1. Believes that the current economic situation calls for urgent, comprehensive and decisive measures to face the threat of deflation or very low inflation, low growth, ***wider social disparities*** and high unemployment, ***particularly among young people;***

Or. ro

Amendment 176

Fabio De Masi, Marisa Matias, Dimitrios Papadimoulis, Paloma López Bermejo, Rina Ronja Kari

Motion for a resolution
Paragraph 1

Motion for a resolution

1. Believes that the current economic situation calls for urgent, comprehensive and decisive measures to face the threat of deflation or very low inflation, low growth and high unemployment;

Amendment

1. Believes that the current economic situation calls for urgent, comprehensive and decisive measures to face the threat of deflation or very low inflation, low growth and high unemployment ***as well as persistent current account imbalances and rising inequality***;

Or. en

Amendment 177
Dariusz Rosati, Danuta Maria Hübner

Motion for a resolution
Paragraph 1

Motion for a resolution

1. Believes that the current economic situation calls for urgent, comprehensive and decisive measures to face the threat of ***deflation*** or very low inflation, low growth and high unemployment;

Amendment

1. Believes that the current economic situation calls for urgent, comprehensive and decisive measures to face the threat of ***the deflationary pressure*** or very low inflation, low growth and high unemployment;

Or. en

Amendment 178
Ivana Maletić

Motion for a resolution
Paragraph 1 a (new)

Motion for a resolution

Amendment

1a. Notes that the structural reforms, fiscal consolidation and investments, lower oil prices and ECB's accommodative monetary policy created

synergy effect (preconditions) for the stronger economic growth in the EU and the euro area. Forecasted economic growth (EC winter forecasts) for 2015 is up to 1.7 % for the EU and 1.3 % for the euro area, and in 2016 forecasted economic growth is up to 2.1 % for the EU and 1.9 % for euro area;

Or. en

Amendment 179

Udo Bullmann

Motion for a resolution

Paragraph 1 a (new)

Motion for a resolution

Amendment

1a. Stresses that the deflationary pressure is a serious hazard to economic recovery and long-term prosperity; highlights in this context that recent actions by the ECB may need to be accompanied by fiscal measures to combat deflation but that the current economic government framework hampers this strategy

Or. en

Amendment 180

Pervenche Berès

Motion for a resolution

Paragraph 1 a (new)

Motion for a resolution

Amendment

1a. Acknowledges that the evaluation of the 6 and 2 packs regulations and of the SGP cannot be isolated from the interlinked package of the economic governance, including the European Semester, the TFEU and the Fiscal

Compact;

Or. en

Amendment 181
Pervenche Berès

Motion for a resolution
Paragraph 1 b (new)

Motion for a resolution

Amendment

1b. Considers that the assessment by the Commission of the implementation of the new economic governance framework including the 6 and 2 pack regulations gives a picture on the way the different tools and procedures have been used outside any global euro area economic perspectives;

Or. en

Amendment 182
Ernest Urtasun
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 1 a (new)

Motion for a resolution

Amendment

1a. Is of the opinion that the EU is still trapped in an exceptionally long severe economic downturn initiated in 2008; points out that the output gap remains too wide leading to hysteresis and a permanent loss of capacities; believes, that urgent and additional and coordinated fiscal and monetary policies are required if the purpose is both to avoid a debt deflation trap and to create new capacities geared towards the ecological transformation of the EU

economy;

Or. en

Amendment 183
Ernest Urtasun
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 1 b (new)

Motion for a resolution

Amendment

1b. Asks in that perspective for a far reaching Green European investment programme for Europe geared towards the social and environmental transformation of the EU economy;

Or. en

Amendment 184
Bernd Lucke, Sander Loones

Motion for a resolution
Paragraph 1 a (new)

Motion for a resolution

Amendment

1a. Notes that economic governance in the Euro zone set out with two simple rules to enforce sustainability of public finances, namely in terms of GDP a maximum 3 % threshold on the annual government budget deficit and a maximum 60 % threshold on the stock of government debt (Art. 126 TFEU in conjunction with Protocol (No 12) on the excessive deficit procedure and Art. 125 TFEU);

Or. en

Amendment 185
Bernd Lucke, Sander Loones

Motion for a resolution
Paragraph 1 b (new)

Motion for a resolution

Amendment

1b. Notes further that the two rules were complemented by two enforcement mechanisms, namely the possibility to impose sanctions for breaches of the 3% deficit threshold and the possibility to refuse bailouts by other member states based on Art. 125 TFEU;

Or. en

Amendment 186
Sylvie Goulard, Nils Torvalds

Motion for a resolution
Paragraph 1 a (new)

Motion for a resolution

Amendment

1a. recalls that article 3 of the Treaty of European Union (TEU) states that the Union, based on a highly competitive social market economy, "shall combat social exclusion and discrimination"; underlines therefore that budgetary policies must also tackle the poverty and social exclusion suffered by Europe's most deprived citizens, as not wasting human resources is a crucial component of competitiveness;

Or. en

Amendment 187
Krišjānis Kariņš

Motion for a resolution
Paragraph 1 a (new)

Motion for a resolution

Amendment

1a. Stresses that the return to sound government budget policies and structural reforms were prerequisite for Member States to regain access to financial markets and kick-start economic growth;

Or. en

Amendment 188
Cora van Nieuwenhuizen

Motion for a resolution
Paragraph 2

Motion for a resolution

Amendment

2. Highlights the fact that the current economic governance framework does not allow for a proper debate on the economic perspective of the euro area or on an aggregate fiscal stance and does not address the different economic and fiscal situations on an equal footing;

deleted

Or. en

Amendment 189
Sylvie Goulard, Nils Torvalds

Motion for a resolution
Paragraph 2

Motion for a resolution

Amendment

2. Highlights the fact that the current economic governance framework does not allow for a proper debate on the economic perspective of the euro area or on an aggregate fiscal stance and does not

deleted

address the different economic and fiscal situations on an equal footing;

Or. en

Amendment 190
Michael Theurer

Motion for a resolution
Paragraph 2

Motion for a resolution

2. Highlights the fact that the current economic governance framework ***does not allow for a proper debate on the economic perspective of the euro area or on an aggregate fiscal stance and does not address the different economic and fiscal situations on an equal footing;***

Amendment

2. Highlights the fact that the current economic governance framework ***needs to be improved to deliver on the objectives of fiscal stability, economic convergence and proper democratic accountability;***

Or. en

Amendment 191
Markus Ferber

Motion for a resolution
Paragraph 2

Motion for a resolution

2. Highlights the fact that the current economic governance framework ***does not allow for a proper debate on the economic perspective of the euro area or on an aggregate fiscal stance and does not address the different economic and fiscal situations on an equal footing;***

Amendment

2. Highlights the fact that, ***while the current economic governance framework contains the correct instruments, they are not always used to sufficient effect,***

Or. de

Amendment 192
Alain Cadec

Motion for a resolution
Paragraph 2

Motion for a resolution

2. **Highlights the fact that the current economic governance framework does not allow for a proper debate on the economic perspective of the euro area or on an aggregate fiscal stance and does not address the different economic and fiscal situations on an equal footing;**

Amendment

2. **Believes that it is too early to determine the true impact of the economic governance framework on the euro area or on an aggregate fiscal stance;**

Or. fr

Amendment 193
Marco Valli, Marco Zanni

Motion for a resolution
Paragraph 2

Motion for a resolution

2. Highlights the fact that the current economic governance framework does not allow for a proper debate on the **economic perspective of the euro area or on an aggregate fiscal stance and does not address the different economic and fiscal situations on an equal footing;**

Amendment

2. Highlights the fact that the current economic governance framework does not allow for a proper debate on the **alternatives to bureaucratic budgetary rules based on arbitrary numerical targets, as well as for a debate over the long-term sustainability of the monetary union and proposals for planning an orderly break-up of the Eurozone;**

Or. en

Amendment 194
Thomas Mann

Motion for a resolution
Paragraph 2

Motion for a resolution

2. Highlights the fact that the current economic governance framework ***does not allow for a proper debate on the economic perspective of the euro area or on an aggregate fiscal stance and does not address the different economic and fiscal situations on an equal footing;***

Amendment

2. Highlights the fact that the current economic governance framework ***aims to prevent and correct developments such as excessive public debt which can lead to low growth and high unemployment;***

Or. en

Amendment 195
Esther de Lange

Motion for a resolution
Paragraph 2

Motion for a resolution

2. Highlights the fact that the current economic governance framework ***does not allow for a proper debate on the economic perspective of the euro area or on an aggregate fiscal stance and does not address the different economic and fiscal situations on an equal footing;***

Amendment

2. Highlights the fact that the current economic governance framework ***generally suffers from a lack of ownership at national level and limited attention to the international economic perspective and challenges of the euro area and the EU;***

Or. en

Amendment 196
Marisa Matias, Rina Ronja Kari, Matt Carthy, Dimitrios Papadimoulis

Motion for a resolution
Paragraph 2

Motion for a resolution

2. Highlights the fact that the current economic governance framework does not allow for ***a proper debate on the economic perspective of the euro area or on an aggregate fiscal stance and does not***

Amendment

2. Highlights the fact that the current economic governance framework does not allow for an aggregate fiscal stance and does not address the different economic and fiscal situations on an equal footing;

address the different economic and fiscal situations on an equal footing;

Or. en

Amendment 197

Ernest Urtauson

on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 2

Motion for a resolution

2. Highlights the fact that the current economic governance framework does not ***allow for a proper debate on the economic perspective of*** the euro area or on an aggregate fiscal stance and does not ***address*** the different economic and fiscal situations on an equal footing;

Amendment

2. Highlights the fact that the current economic governance framework does not ***provide for appropriate democratic accountability mechanism regarding the assessment of*** the economic ***prospects within*** the euro area or on an aggregate fiscal stance and does not ***provide for a sufficiently democratically accountable monitoring process for assessing*** the different economic and fiscal situations on an equal footing;

Or. en

Amendment 198

Bernd Lucke

Motion for a resolution

Paragraph 2

Motion for a resolution

2. Highlights the fact that the ***current economic governance framework does not allow for a proper debate on the economic perspective of the euro area or on an aggregate fiscal stance and does not address the different economic and fiscal situations on an equal footing;***

Amendment

2. Highlights the fact that the ***3% deficit threshold was violated more than a hundred times by Euro Area members since 1995, yet sanctions were never imposed although the Council had, in 1997, agreed to always impose sanctions when excessive deficits were not timely corrected; concludes that the current***

economic *governance framework needs a proper debate on the economic perspective of the euro area under a common monetary policy and sovereign national fiscal policies;*

Or. en

Amendment 199
Ivana Maletić

Motion for a resolution
Paragraph 2

Motion for a resolution

2. Highlights the fact that the current economic governance framework *does not allow for a proper debate on the economic perspective of the euro area or on an aggregate fiscal stance and does not address the different economic and fiscal situations on an equal footing;*

Amendment

2. Highlights the fact that the current economic governance framework *seeks for stronger involvement of all stakeholders in the member states, involved in policy and strategic formulation, and those involved in implementation of the measures to fight economic crises, as well as National Parliaments, in order to define best solution for each specific economic and fiscal situation.*

Or. en

Amendment 200
Renato Soru

Motion for a resolution
Paragraph 2

Motion for a resolution

2. Highlights the fact that the current economic governance framework does not allow for a proper debate on the economic perspective of the euro area or on an aggregate fiscal stance and does not address the different economic and fiscal situations on an equal footing;

Amendment

2. Highlights the fact that the current economic governance framework does not allow for a proper debate on the economic perspective of the euro area or on an aggregate fiscal stance and does not address the different economic and fiscal situations on an equal footing;

Amendment 201

Dariusz Rosati, Danuta Maria Hübner

Motion for a resolution

Paragraph 2

Motion for a resolution

2. Highlights the fact that the current economic governance framework does not allow for a proper debate on the economic perspective of the euro area or on an aggregate fiscal stance **and does not address the different economic and fiscal situations on an equal footing**;

Amendment

2. Highlights the fact that the current economic governance framework does not allow for a proper debate on the economic perspective of the euro area or on an aggregate fiscal stance;

Amendment 202

Frank Engel

Motion for a resolution

Paragraph 2

Motion for a resolution

2. Highlights the fact that the current economic governance framework **does not** allow for a proper debate on the economic perspective of the euro area or on an aggregate fiscal stance **and does not address** the different economic and fiscal situations on an equal footing;

Amendment

2. Highlights the fact that the current economic governance framework **must** allow for a proper debate on the economic perspective of the euro area or on an aggregate fiscal stance **by taking into account** the different economic and fiscal situations on an equal footing;

Amendment 203

Pervenche Berès, Maria João Rodrigues

Motion for a resolution
Paragraph 2 a (new)

Motion for a resolution

Amendment

2a. Takes note of the debate launched on the 'neutrality' of the euro area's aggregate fiscal stance in a context when national economies cannot unilaterally adjust through the exchange rate, when the ECB is running out of conventional monetary policy instruments due to the zero lower bound, when much of the private sector is liquidity-constrained due to deleveraging, when some Member States have considerable fiscal room for manoeuvre and when the leverage and multiplier effects from public expenditure are recognised as favourable factors for stronger investment;

Or. en

Amendment 204
Pervenche Berès

Motion for a resolution
Paragraph 2 b (new)

Motion for a resolution

Amendment

2b. Recalls that, according to a recent economic paper published by the Commission, simultaneous fiscal consolidations in euro area countries following the expansionary policies agreed by the G20 in the aftermath of the failure of Lehman brothers, had 'large negative output effects' and 'significant negative spillovers'; recalls that, according to the IMF, the effect of simultaneous fiscal policy contraction across Europe and the tightening of budgetary policies in 2012 has provoked a double-dip recession significantly underestimated until early 2013;

Amendment 205
Markus Ferber

Motion for a resolution
Paragraph 2 a (new)

Motion for a resolution

Amendment

2a. Is concerned that the Commission's recent national budget review is deviating from the principle of equal treatment, having granted three Member States a further reprieve not provided for under current rules;

Or. de

Amendment 206
Marco Valli, Marco Zanni

Motion for a resolution
Paragraph 2 a (new)

Motion for a resolution

Amendment

2a. Deplores that the existing economic governance framework under the SGP together with the strengthened rules of the 6-pack and 2-pack, constrain the Member States' vital fiscal policy space, depriving them of the only effective macroeconomic tool, in a context of depressed internal demand and ineffectiveness of monetary policy;

Or. en

Amendment 207
Marco Valli, Marco Zanni

Motion for a resolution
Paragraph 2 b (new)

Motion for a resolution

Amendment

2b. Believes that the overall economic governance framework is based on the false assumption that fiscal profligacy was the cause of the increase in deficits and debt levels experienced by most Member States; recalls the causal link between the financial crisis and the swift increase of deficit and debt levels determined by the bailouts; stresses that a financial sector based on short term private debt, leverage and systemic risks poses the highest risks on the sustainability of public finances;

Or. en

Amendment 208
Renato Soru

Motion for a resolution
Paragraph 2 a (new)

Motion for a resolution

Amendment

2a. Notes that simultaneous fiscal consolidation unintendedly contributed to reduce total output and thus to the overall increase in debt level;

Or. en

Amendment 209
Jonás Fernández

Motion for a resolution
Paragraph 2 a (new)

Motion for a resolution

Amendment

2a. Takes the view that the rules known as

the Six Pack and the Two Pack are not balanced and have not been particularly effective, since they are excessively biased towards monitoring and punishing budgetary deviations, which have generally been the consequence rather than the cause of the financial and economic crisis. Budgetary stability cannot be seen as an end in itself unless it contributes to economic growth and the revitalisation of employment. The desirable reduction in public deficits and debt is more likely to be achieved through robust real GDP growth rates than through Draconian tax hikes and cuts to public and social spending;

Or. es

Amendment 210

Paloma López Bermejo, Rina Ronja Kari, Fabio De Masi, Marisa Matias, Dimitrios Papadimoulis

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

Motion for a resolution

Amendment

2a. Stresses that public investment is crucial to correct structural imbalances within the European economy and ensure the transition towards a socially and environmentally sustainable economy;

Or. en

Amendment 211

Marisa Matias, Rina Ronja Kari, Matt Carthy, Fabio De Masi, Paloma López Bermejo, Dimitrios Papadimoulis

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

Motion for a resolution

Amendment

2a. Believes that high surpluses in the core of the Eurozone, most notably in Germany, are just as alarming as high deficits in the Eurozone periphery and therefore insists that macroeconomic imbalances must be considered of joint responsibility;

Or. en

Amendment 212

Marisa Matias, Rina Ronja Kari, Matt Carthy, Fabio De Masi, Paloma López Bermejo, Dimitrios Papadimoulis

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

Motion for a resolution

Amendment

2b. Finds that changes in economic governance have not fostered European solidarity, but instead resulted in great tensions and divisions between income groups and between surplus and deficit countries.

Or. en

Amendment 213

Marisa Matias, Rina Ronja Kari, Matt Carthy, Miguel Viegas, Fabio De Masi, Dimitrios Papadimoulis

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

Motion for a resolution

Amendment

2c. Believes that internal devaluation such as wage restraint is just as harmful to the collective of the euro zone as excessive debt;

Amendment 214
Ernest Urtasun
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 2 a (new)

Motion for a resolution

Amendment

2a. Deplores in particular the Eurogroup decisions taken behind closed doors without transparency and proper accountability; calls for the minutes of the Eurogroup meetings to be published; recalls the conclusion of its report on the troika activities deploring the absence of EU-level democratic legitimacy and accountability of the Eurogroup when it assumes EU-level executive powers;

Or. en

Amendment 215
Ernest Urtasun
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 2 b (new)

Motion for a resolution

Amendment

2b. Recalls the conclusion of its report on the troika activities deploring the blurred scope of the 'technical advising' and 'Eurogroup agency' roles devolved to both the Commission and the ECB in the framework of the design, implementation and assessment of assistance programmes; deplores, from that perspective, the lack of any clear and accountable case-by-case mandates from the Council and the Eurogroup to the

Commission; as well as the potential conflict of interest within the Commission between its role in the Troika and its responsibility as guardian of the Treaties;

Or. en

Amendment 216
Bernd Lucke, Sander Loones

Motion for a resolution
Paragraph 2 a (new)

Motion for a resolution

Amendment

2a. Highlights the fact that excessive deficits contributed to government debt levels surpassing the 60% debt ceiling for all Euro area members except Finland, Slovakia and Luxemburg, with many countries being close to or even far beyond 100% of government debt and some countries having reached debt levels which they were unable to sustain without a bailout;

Or. en

Amendment 217
Dariusz Rosati, Danuta Maria Hübner

Motion for a resolution
Paragraph 2 a (new)

Motion for a resolution

Amendment

2a. Stresses, however, that excessive debts and large macroeconomic imbalances accumulated in some Member States were directly caused by systematic violations of the existing EU fiscal rules;

Or. en

Amendment 218
Markus Ferber

Motion for a resolution
Paragraph 3

Motion for a resolution

Amendment

3. Notes that major policy initiatives which included policy recommendations were based on economic forecasts that had not anticipated the low growth and inflation experienced and have not fully taken into account the underestimation of the size of the fiscal multiplier, the importance of spillover effects across countries in a period of synchronised consolidation and the deflationary impact of cumulative structural reforms;

deleted

Or. de

Amendment 219
Alain Cadec

Motion for a resolution
Paragraph 3

Motion for a resolution

Amendment

3. Notes that major policy initiatives which included policy recommendations were based on economic forecasts that had not anticipated the low growth and inflation experienced and have not fully taken into account the underestimation of the size of the fiscal multiplier, the importance of spillover effects across countries in a period of synchronised consolidation and the deflationary impact of cumulative structural reforms;

deleted

Or. fr

Amendment 220
Cora van Nieuwenhuizen

Motion for a resolution
Paragraph 3

Motion for a resolution

Amendment

3. Notes that major policy initiatives which included policy recommendations were based on economic forecasts that had not anticipated the low growth and inflation experienced and have not fully taken into account the underestimation of the size of the fiscal multiplier, the importance of spillover effects across countries in a period of synchronised consolidation and the deflationary impact of cumulative structural reforms;

deleted

Or. en

Amendment 221
Michael Theurer

Motion for a resolution
Paragraph 3

Motion for a resolution

Amendment

3. Notes that major policy initiatives which included policy recommendations were based on economic forecasts that had not anticipated the low growth and inflation experienced and have not fully taken into account the underestimation of the size of the fiscal multiplier, the importance of spillover effects across countries in a period of synchronised consolidation and the deflationary impact of cumulative structural reforms;

deleted

Or. en

Amendment 222
Esther de Lange

Motion for a resolution
Paragraph 3

Motion for a resolution

3. *Notes that major policy initiatives which included policy recommendations were based on economic forecasts that had not anticipated the low growth and inflation experienced and have not fully taken into account the underestimation of the size of the fiscal multiplier, the importance of spillover effects across countries in a period of synchronised consolidation and the deflationary impact of cumulative structural reforms;*

Amendment

3. *Recalls that measures destined to prevent countries from defaulting on their debt included policy recommendations that needed to be revised at regular intervals, as the events took place in an environment of internationally deteriorating growth and due to the cumulative effects of countries experiencing a sovereign debt crisis and the provision of statistics which in at least one case were highly incorrect, (deleted) all taken together resulting in economic forecasts that couldn't possibly anticipate the low growth and inflation experienced, requiring amongst others to repeatedly adjust the fiscal multiplier to these new realities; Warns therefore against measuring the results of the adjustment programmes against the effects initially expected;*

Or. en

Amendment 223
Bernd Lucke, Sander Loones

Motion for a resolution
Paragraph 3

Motion for a resolution

3. *Notes that major policy initiatives which included policy recommendations were based on economic forecasts that had not anticipated the low growth and inflation experienced and have not fully*

Amendment

3. *Notes that spillover effects across countries due to excessive and nonsustainable debt are major causes of economic distress;*

taken into account the underestimation of the size of the fiscal multiplier, the importance of spillover effects across countries in a period of synchronised consolidation and the deflationary impact of cumulative structural reforms;

Or. en

Amendment 224

Dariusz Rosati, Danuta Maria Hübner

Motion for a resolution

Paragraph 3

Motion for a resolution

3. Notes that *major policy initiatives which included policy recommendations were based on* economic forecasts *that* had not anticipated the low growth and inflation experienced and have *not fully taken into account the underestimation of* the size of the fiscal multiplier, *the importance of spillover effects across countries in a period of synchronised consolidation and the deflationary impact of cumulative structural reforms;*

Amendment

3. Notes that economic forecasts had not anticipated the low growth and inflation experienced and have *underestimated* the size of the fiscal multiplier ;

Or. en

Amendment 225

Krišjānis Kariņš

Motion for a resolution

Paragraph 3

Motion for a resolution

3. Notes that major policy initiatives *which included policy recommendations were based on economic forecasts that had not anticipated the low growth and inflation experienced and have not fully taken into*

Amendment

3. Notes that major policy initiatives *were implemented in the time of severe financial crisis* and the *financial distress called for* structural reforms;

account the underestimation of the size of the fiscal multiplier, the importance of spillover effects across countries in a period of synchronised consolidation and the deflationary impact of cumulative structural reforms;

Or. en

Amendment 226

Marco Valli, Marco Zanni

Motion for a resolution

Paragraph 3

Motion for a resolution

3. *Notes* that major policy initiatives **which included** policy recommendations were based on economic forecasts **that had not anticipated the low** growth and inflation experienced **and have not fully taken into account the underestimation of** the size of the fiscal **multiplier**, the importance of spillover effects across countries in a period of synchronised consolidation and the deflationary impact of cumulative structural reforms;

Amendment

3. ***Finds it unacceptable*** that major policy initiatives ***largely based on the Commission and Troika*** policy recommendations were based on ***biased*** economic forecasts ***and flawed economic models that failed to predict the decline in internal demand, the increase in unemployment, negative*** growth and ***historically low*** inflation experienced; ***warns that the calculation of the output gap is based on a flawed and obsolete methodology, as reflected in the frequent substantial revisions of the Commission's estimates; highlights that fiscal consolidation and structural reforms have significantly underestimated*** the size of the fiscal ***multipliers***, the importance of ***negative*** spillover effects across countries in a period of synchronised consolidation and the deflationary impact of cumulative structural reforms;

Or. en

Amendment 227

Ernest Urtasun

on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 3

Motion for a resolution

3. Notes that major policy initiatives which included policy recommendations were based on economic forecasts that had not anticipated the low growth and inflation experienced **and have not fully taken into account the underestimation of** the size of the fiscal multiplier, the importance of spillover effects across countries in a period of synchronised consolidation **and** the deflationary impact of cumulative structural reforms;

Amendment

3. Notes that major policy initiatives which included policy recommendations were based on economic forecasts that had not anticipated the low growth and inflation experienced **as a consequence of frontloaded austerity measures and largely underestimated** the size of the fiscal multiplier **in a context characterized by a severe financial turmoil as well as by** the importance of spillover effects across countries in a period of synchronised consolidation **combined with** the deflationary impact of cumulative **and fast-tracked** structural reforms;

Or. en

Amendment 228

Marisa Matias, Rina Ronja Kari, Matt Carthy, Miguel Viegas, Fabio De Masi, Dimitrios Papadimoulis

Motion for a resolution
Paragraph 3

Motion for a resolution

3. Notes that major policy initiatives which included policy recommendations were based on economic forecasts that had not anticipated the low growth and inflation experienced and have not **fully** taken into account the underestimation of the size of the fiscal multiplier, the importance of spillover effects across countries in a period of synchronised consolidation and the deflationary impact **of cumulative structural reforms**;

Amendment

3. Notes that major policy initiatives which included policy recommendations were based on economic forecasts that had not anticipated the low growth and inflation experienced and have not taken into account the underestimation of the size of the fiscal multiplier, the importance of spillover effects across countries in a period of synchronised consolidation and the deflationary impact **structural reforms, leading to the failure of those initiatives**;

Or. en

Amendment 229
Renato Soru

Motion for a resolution
Paragraph 3

Motion for a resolution

3. Notes that major policy initiatives which included policy recommendations were based on economic forecasts that had not anticipated the low growth and inflation experienced and have not fully taken into account the underestimation of the size of the fiscal multiplier, the importance of spillover effects across countries in a period of synchronised consolidation and the deflationary impact of cumulative structural reforms;

Amendment

3. Notes that major policy initiatives which included policy recommendations were based on economic forecasts that had not anticipated the low growth and inflation experienced and have not fully taken into account the underestimation of the size of the fiscal multiplier, the importance of spillover effects across countries in a period of synchronised consolidation and the deflationary impact of cumulative structural reforms;

Or. en

Amendment 230
Georgios Kyrtsos

Motion for a resolution
Paragraph 3

Motion for a resolution

3. Notes that major policy initiatives which included policy recommendations were based on economic forecasts that had not anticipated the low growth and inflation experienced and have not fully taken into account the underestimation of the size of the fiscal multiplier, the importance of spillover effects across countries in a period of synchronised consolidation and the deflationary impact of cumulative structural reforms;

Amendment

3. Notes that major policy initiatives which included policy recommendations were based on economic forecasts that had not anticipated the low growth and inflation experienced and have not fully taken into account the underestimation of the size of the fiscal multiplier, the importance of spillover effects across countries in a period of synchronised consolidation and the deflationary impact of cumulative structural reforms; ***reminds that measures destined to prevent countries from defaulting on their debt include policy recommendations that need to be revised***

at regular intervals

Or. en

Amendment 231
Pervenche Berès

Motion for a resolution
Paragraph 3 a (new)

Motion for a resolution

Amendment

3a. Observes that the Macroeconomic Imbalance Procedure settled in the 6 pack has not conducted to a European economic global approach but to fine-tune a bilateral approach between MS and the Commission on structural reforms and the design of Country Specific Recommendations;

Or. en

Amendment 232
Pervenche Berès, Maria João Rodrigues

Motion for a resolution
Paragraph 3 b (new)

Motion for a resolution

Amendment

3b. Considers that the asymmetric approach to current account surpluses and deficits taken in Regulation (EU) No 1176/2011 and applied in the Macroeconomic Imbalances Procedure should be corrected in light of actual experience, while countries with current account deficits have undertaken significant adjustment over the past years, when countries with large current account surpluses have not done enough to strengthen their domestic demand and growth potential, resulting in a larger-

than-forecast current account surplus for the Euro area as a whole, deflationary pressure, low growth and persistently high unemployment;

Or. en

Amendment 233
Pervenche Berès, Maria João Rodrigues

Motion for a resolution
Paragraph 3 c (new)

Motion for a resolution

Amendment

3c. Is concerned that convergence during the crisis years on reduced national budgetary deficits and improved current account positions has been accompanied by unprecedented divergence on many real economic indicators, including growth, unemployment, household income; highlights persistent divergence in nominal labour costs within the Euro area, which is due to long-standing wage moderation in some countries with high current account surpluses as well as to pre-crisis labour cost increases driven by massive capital inflows in a number of other Member States; highlights that such divergences weaken the Economic and Monetary Union and reduce the benefits of single monetary policy;

Or. en

Amendment 234
Pervenche Berès

Motion for a resolution
Paragraph 3 c (new)

Motion for a resolution

Amendment

3c. Notes that the complex procedures of economic governance have failed to adequately take into account the cumulative, Europe-wide effect of policies pursued at national level, in particular of the aggregate fiscal stance and of the deflationary implications of certain measures;

Or. en

Amendment 235
Alfred Sant

Motion for a resolution
Paragraph 3 a (new)

Motion for a resolution

Amendment

3a. Notes that in the wake of such cumulative structural reforms which in effect amounted to an internal devaluation, economic institutions and entrepreneurship at micro and regional levels have been weakened, not least due to an increase in general risk averseness, business pessimism about future prospects and greater prudence by lending institutions;

Or. en

Amendment 236
Alfred Sant

Motion for a resolution
Paragraph 3 b (new)

Motion for a resolution

Amendment

3b. Notes that there exists an inherent

ambiguity regarding the formulation and design of Country Specific Recommendations, and this with regard to whether they should reflect the overall interests of the euro zone as a whole, or of the national entity to which they refer, or to a balance between the two, and if the latter, as to what guidelines should be followed to secure such a balance;

Or. en

Amendment 237
Renato Soru

Motion for a resolution
Paragraph 3 a (new)

Motion for a resolution

Amendment

3a. Notes that the methodology adopted for the calculation of Output Gap, fundamental in assessing Countries and formulating Country Specific Recommendations, differs significantly from methodologies used by other international Institutions, such as the IMF and OECD;

Or. en

Amendment 238
Bernd Lucke

Motion for a resolution
Paragraph 3 a (new)

Motion for a resolution

Amendment

3a. Emphasizes that coordinated efforts by other member countries and by the ECB have prevented sovereign defaults at the cost of invalidating the no-bailout clause in Art. 125 TFEU as an

enforcement mechanism;

Or. en

Amendment 239

Ernest Urtasun

on behalf of the Verts/ALE Group

Marco Valli, Marco Zanni

Motion for a resolution

Paragraph 3 a (new)

Motion for a resolution

Amendment

3a. Highlights that the cuts in public spending had not expansionary effects as expected, and have resulted in an increase of public debt to gross domestic product ratio, reflecting the self-defeating and pro-cyclical effects of fiscal austerity in a context of economic stagnation;

Or. en

Amendment 240

Esther de Lange

Motion for a resolution

Paragraph 3 a (new)

Motion for a resolution

Amendment

3a. Draws attention to the fact that the strongest negative spill-over effects, including on non-European countries, are those resulting from belated correction of macroeconomic imbalances and fiscal problems;

Or. en

Amendment 241
Esther de Lange

Motion for a resolution
Paragraph 3 b (new)

Motion for a resolution

Amendment

3b. Invites to compare the results of the adjustment programmes to the catastrophic situation that would have arisen if Member States had defaulted on their debt;

Or. en

Amendment 242
Ernest Urtasun
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 3 a (new)

Motion for a resolution

Amendment

3a. Notes that the burden of the adjustments has been essentially borne by Member States with entered the crisis with high current account surpluses and high debt to GDP ratios creating and overall a deflationary bias;

Or. en

Amendment 243
Ernest Urtasun
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 3 b (new)

Motion for a resolution

Amendment

3b. Points out in particular that the

frontloaded and unbalanced austerity measures and the budgetary cuts in basic welfare systems across Europe have not only had dramatic social consequences but have also damaged the European recovery and ultimately unnecessarily aggravated public debt to GDP levels in comparison with a necessary but more gradual and better designed long-term strategy for fiscal consolidation; underlines that some far reaching austerity measures are inconsistent with the the obligations referred to in the Treaty and the EU Charter for Fundamental Rights;

Or. en

Amendment 244
Georgios Kyrtzos

Motion for a resolution
Paragraph 4

Motion for a resolution

4. Stresses that the current situation calls for *closer and inclusive economic coordination (to increase aggregate demand, improve fiscal sustainability and allow for fair and sustainable structural reforms and related investments) and for swift reactions so as to correct the most obvious fault lines in the economic governance framework;*

Amendment

4. Stresses that the current situation calls for *proper implementation of the current economic governance framework, with special emphasis on the national ownership of the measures agreed; supports the Commission's three pillar approach consisting of fiscal adjustment, structural reforms and investments in order to promote growth and to attract investments in the EU member states*

Or. en

Amendment 245
Alain Cadec

Motion for a resolution
Paragraph 4

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Motion for a resolution

4. Stresses that the current situation calls for closer and inclusive economic coordination (*to increase aggregate demand, improve fiscal sustainability and allow for fair and sustainable structural reforms and related investments*) and for swift reactions so as to correct the most obvious fault lines in the economic governance framework;

Amendment

4. Stresses that the current situation calls for closer and inclusive economic coordination;

Or. fr

Amendment 246
Esther de Lange

Motion for a resolution
Paragraph 4

Motion for a resolution

4. Stresses that the current situation calls for *closer and inclusive* economic coordination (*to increase aggregate demand, improve fiscal sustainability and allow for fair and sustainable structural reforms and related investments*) and for swift reactions so as to correct the most obvious fault lines in the economic governance framework;

Amendment

4. Stresses that the current situation calls for *proper implementation of the current economic governance framework and the necessary improvement of the national ownership of the measures agreed; supports the Commission's three pillar approach consisting of fiscal adjustment, growth-enhancing structural reforms and investments, all aimed at enhancing growth and creating jobs;*

Or. en

Amendment 247
Markus Ferber

Motion for a resolution
Paragraph 4

Motion for a resolution

4. Stresses that the current situation calls for closer and inclusive economic coordination (to **increase aggregate demand**, improve fiscal sustainability and allow for **fair** and sustainable structural reforms and related investments) and **for swift reactions so as to correct the most obvious fault lines in the economic governance framework**;

Amendment

4. Stresses that the current situation calls for closer and inclusive economic coordination (to improve fiscal sustainability and allow for **targeted** and sustainable structural reforms and related investments) and **more decisive use of existing instruments**;

Or. de

Amendment 248

Bernd Lucke

Motion for a resolution

Paragraph 4

Motion for a resolution

4. Stresses that the current situation calls for **closer and inclusive economic coordination (to increase aggregate demand, improve fiscal sustainability and allow for fair and sustainable structural reforms and related investments) and for swift reactions so as to correct the most obvious fault lines in the economic governance framework**;

Amendment

4. Stresses that the current situation calls for swift reactions to correct the most obvious fault lines in the economic governance framework;

Or. en

Amendment 249

Marco Valli, Marco Zanni

Motion for a resolution

Paragraph 4

Motion for a resolution

4. Stresses that the current situation calls

Amendment

4. Stresses that the current situation calls

for *closer and inclusive economic coordination (to increase aggregate demand, improve fiscal sustainability and allow for fair and sustainable structural reforms and related investments)* and for swift reactions so as to correct the most obvious fault lines in the economic governance framework;

for *a radical and a comprehensive strategy change and the urgent abandonment of austerity and harmful structural reforms; insists on the need* for swift reactions so as to correct the most obvious fault lines in the economic governance framework;

Or. en

Amendment 250

Marisa Matias, Rina Ronja Kari, Matt Carthy, Miguel Viegas, Fabio De Masi, Paloma López Bermejo, Dimitrios Papadimoulis

Motion for a resolution Paragraph 4

Motion for a resolution

4. Stresses that the current situation calls for *closer and inclusive economic coordination (to increase aggregate demand, improve fiscal sustainability and allow for fair and sustainable structural reforms and related investments)* and for swift reactions so as to correct the most obvious fault lines in the economic governance framework;

Amendment

4. Stresses that the current situation calls for *increased* aggregate demand and related investments and for swift reactions so as to correct the most obvious fault lines in the economic governance framework;

Or. en

Amendment 251

Cora van Nieuwenhuizen

Motion for a resolution Paragraph 4

Motion for a resolution

4. Stresses that the current situation calls for *closer and inclusive economic coordination (to increase aggregate demand, improve fiscal sustainability and*

Amendment

4. Stresses that the current situation calls for *economic coordination to restore trust, boost private investment and* improve fiscal sustainability and allow for

allow for *fair and* sustainable structural reforms and related investments) *and* for swift *reactions so as* to correct the most obvious fault lines in the economic governance *framework*;

sustainable structural reforms and related investments, *as well as* for swift *reaction* to correct the most obvious fault lines in the economic governance

Or. en

Amendment 252

Dariusz Rosati, Danuta Maria Hübner

Motion for a resolution

Paragraph 4

Motion for a resolution

4. Stresses that the current situation calls for closer and inclusive economic coordination (to increase aggregate demand, improve fiscal sustainability *and allow for fair and sustainable* structural reforms and *related* investments) and for swift reactions so as to *correct the most obvious fault lines in* the economic governance framework;

Amendment

4. Stresses that the current situation calls for closer and inclusive economic coordination (to increase aggregate demand, improve fiscal sustainability, *encourage* structural reforms and *boost* investments) and for swift reactions so as to *improve the effectiveness of* the economic governance framework;

Or. en

Amendment 253

Michael Theurer, Sylvie Goulard

Motion for a resolution

Paragraph 4

Motion for a resolution

4. Stresses that the current situation calls for closer and inclusive economic coordination (to increase aggregate demand, improve fiscal sustainability and allow for fair and sustainable structural reforms and related investments) and for swift reactions so as to correct the most obvious fault lines in the economic

Amendment

4. Stresses that the current situation calls for closer and inclusive economic coordination (to increase aggregate demand, improve fiscal sustainability and allow for fair and sustainable structural reforms and related investments) and for swift reactions so as to correct the most obvious fault lines in the economic

governance framework;

governance framework: *the fact that the Member States of the Euro area do not currently sufficiently consider the Euro area as a whole, and this lack of/or misguided implementation of the rules;*

Or. en

Amendment 254

Renato Soru

Motion for a resolution

Paragraph 4

Motion for a resolution

4. Stresses that the current situation calls for closer and inclusive economic coordination (to increase aggregate demand, improve fiscal sustainability and allow for fair and sustainable structural reforms and related investments) and for swift reactions so as to correct the most obvious fault lines in the economic governance framework;

Amendment

4. Stresses that the current situation calls for closer and inclusive economic coordination (to increase aggregate demand, *favour convergence between Member States*, improve fiscal sustainability and allow for fair and sustainable structural reforms and related investments) and for swift reactions so as to correct the most obvious fault lines in the economic governance framework;

Or. en

Amendment 255

Ernest Urtasun

on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 4

Motion for a resolution

4. Stresses that the current situation calls for *closer* and inclusive economic coordination (to increase aggregate demand, improve fiscal sustainability and allow for fair and sustainable *structural* reforms and related investments) and for

Amendment

4. Stresses that the current situation calls for *enhanced* and inclusive economic coordination (to increase aggregate demand, improve fiscal sustainability and allow for fair and sustainable reforms and related investments) and for swift reactions

swift reactions so as to correct the most obvious fault lines in the economic governance framework;

so as to correct the most obvious fault lines in the economic governance framework;

Or. en

Amendment 256
Romana Tomc

Motion for a resolution
Paragraph 4

Motion for a resolution

4. Stresses that the current situation calls for closer and inclusive economic coordination (to increase aggregate demand, improve fiscal sustainability and **allow for** fair and sustainable structural reforms and related investments) and for swift reactions so as to correct the most obvious fault lines in the economic governance framework;

Amendment

4. Stresses that the current situation calls for closer and inclusive economic coordination (to increase aggregate demand, improve fiscal sustainability and **ensure** fair and sustainable structural reforms and related investments) and for swift reactions so as to correct the most obvious fault lines in the economic governance framework;

Or. sl

Amendment 257
Ernest Urtasun
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 4 a (new)

Motion for a resolution

Amendment

4a. Is therefore of the opinion that a legislative revision of the economic governance legal framework is not only needed regarding the budgetary rules but also to provide a basis for a quality investment framework with a view to achieving a binding broader socio-economic convergence process towards the fulfilment of updated EU2020 objectives; disagrees therefore with the

Commission assessment according to which the current economic governance framework has been successful and hence that no revision of such legal framework is currently required;

Or. en

Amendment 258

Michael Theurer, Ramon Tremosa i Balcells, Sylvie Goulard

Motion for a resolution

Paragraph 4 a (new)

Motion for a resolution

Amendment

4a. Believes that ensuring the credibility of the framework is key to enhancing its democratic legitimacy; stresses that credibility can only be assured by a consistent and fair implementation of the framework across countries and over time;

Or. en

Amendment 259

Marco Valli, Marco Zanni

Motion for a resolution

Paragraph 4 a (new)

Motion for a resolution

Amendment

4a. Insists that the economic governance framework should not prevent Member States from adopting the necessary counter-cyclical actions aimed at stimulating internal demand, countering high unemployment, low growth and low inflation;

Or. en

Amendment 260
Jonás Fernández

Motion for a resolution
Paragraph 4 a (new)

Motion for a resolution

Amendment

4a. Takes the view that the Eurozone needs to be seen as the economic reference unit when setting the corresponding aggregate stances, in particular fiscal and balance of payments stances. In this sense, the political dialogue with the Commission should first be established at Eurozone level, and then extended to Eurozone Member State level, based on the above aggregated economic stances.

Or. es

Amendment 261
Eva Kaili

Motion for a resolution
Paragraph 4 a (new)

Motion for a resolution

Amendment

4a. Notes that the economic coordination for improving fiscal sustainability should follow an inclusive perspective for the Member States; The Member-States that follow the guidelines of a special fiscal consolidation program should not be excluded from the European Semester;

Or. en

Amendment 262
Marisa Matias, Rina Ronja Kari, Matt Carthy, Miguel Viegas, Fabio De Masi, Paloma

López Bermejo, Dimitrios Papadimoulis

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

Motion for a resolution

Amendment

4a. Believes that the crisis tools promoted and implemented by the European institutions and Member States have resulted in a decline in internal demand and consumption, which has subsequently led to deflation, negative growth and an increase in unemployment, particularly among young people;

Or. en

**Amendment 263
Krišjānis Kariņš**

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

Motion for a resolution

Amendment

4a. Recommends further strengthening of the cooperation in the field of economic governance;

Or. en

**Amendment 264
Bernd Lucke, Sander Loones**

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

Motion for a resolution

Amendment

4a. Notes that the 1997 Stability and Growth Pact obliged all member states to achieve a balanced budget (or a surplus) in the medium run and that member states

agreed that under a balanced budget here would be sufficient flexibility across the business cycle to keep the deficit below 3%;

Or. en

Amendment 265
Bernd Lucke

Motion for a resolution
Paragraph 4 b (new)

Motion for a resolution

Amendment

4b. Notes that the balanced budget objective fell prey to German and French pressure in the 2005 SGP reform, allowing member states to define even the medium term objective (MTO) for the deficit as nonzero but not greater than 1% of GDP;

Or. en

Amendment 266
Bernd Lucke

Motion for a resolution
Paragraph 4 c (new)

Motion for a resolution

Amendment

4c. Notes that the 2005 SGP shifted the focus of deficit surveillance to the concept of "structural" deficits and obliged member states to reduce the structural deficit by 0.5% of GDP per year if the MTO had not yet been reached, unless lesser efforts were justified by economic reforms or "bad times";

Or. en

Amendment 267
Bernd Lucke

Motion for a resolution
Paragraph 4 d (new)

Motion for a resolution

Amendment

4d. Highlights that member states off their MTOs failed on a large scale to reduce their structural deficits by 0.5% per year, notes that during the 10 years between 2005 and 2014 only Malta complied in at least half of the years considered while all other countries which had not yet reached their MTOs more often than not reduced their structural deficits by much less than 0.5% per year or even increased their structural deficits; emphasizes that despite of this no sanctions, let alone fines have been imposed;

Or. en

Amendment 268
Alain Cadec

Motion for a resolution
Paragraph 5

Motion for a resolution

Amendment

5. Warns that the accumulation of procedures makes the economic governance framework complex and not transparent enough, which is detrimental to the ownership and acceptance by parliaments, social partners and citizens of guidelines, recommendations and reforms stemming from this framework;

5. Stresses the importance of simple and transparent economic governance procedures;

Or. fr

Amendment 269

Marisa Matias, Rina Ronja Kari, Matt Carthy, Miguel Viegas, Fabio De Masi, Paloma López Bermejo, Dimitrios Papadimoulis

Motion for a resolution

Paragraph 5

Motion for a resolution

5. Warns that the *accumulation of procedures makes the economic governance framework complex and not transparent enough*, which is *detrimental to the ownership and acceptance by* parliaments, social partners and citizens *of guidelines, recommendations and reforms stemming from this framework*;

Amendment

5. Warns that the *economic governance framework undermines the relevance of democratic choices made at the national and local level* which is *in contradiction with the primacy of local* parliaments, social partners and citizens.

Or. en

Amendment 270

Pervenche Berès, Hugues Bayet

Motion for a resolution

Paragraph 5

Motion for a resolution

5. Warns that the accumulation of procedures makes the economic governance framework complex *and not transparent enough*, which is detrimental to the ownership and acceptance by parliaments, social partners and citizens *of guidelines, recommendations and reforms stemming from this framework*;

Amendment

5. Warns that the *complexity and lack of transparency caused by the* accumulation of procedures makes the economic governance framework complex, which is detrimental to the ownership and acceptance by parliaments, social partners, *local and regional authorities* and citizens;

Or. fr

Amendment 271

Sylvie Goulard, Nils Torvalds

Motion for a resolution

Paragraph 5

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Motion for a resolution

5. Warns that the **accumulation** of procedures **makes** the economic governance framework **complex and not transparent enough, which is detrimental to the ownership and acceptance by parliaments, social partners and citizens of guidelines, recommendations and reforms stemming from this framework;**

Amendment

5. Warns that the **complexity** of procedures **concerning** the economic governance framework **as well as the lack of transparency on their implementation at national and European level makes it less efficient;**

Or. en

Amendment 272
Pervenche Berès

Motion for a resolution
Paragraph 5

Motion for a resolution

5. Warns that the accumulation of procedures makes the economic governance framework complex and not transparent enough, which is detrimental to the ownership and acceptance by parliaments, social partners and citizens of guidelines, recommendations and reforms stemming from this framework;

Amendment

5. Warns that the accumulation of procedures makes the economic governance framework complex and not transparent enough, which is detrimental to the ownership and acceptance by parliaments, social partners and citizens of guidelines, recommendations and reforms stemming from this framework;
acknowledges that this complexity is, because of the incompleteness of the EMU, the product of the urgent multiple attempts to face the crisis by making the framework smarter by taking into account economic conditions while postponing the establishment of a genuine EMU;

Or. en

Amendment 273
Ernest Urtasun
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 5

Motion for a resolution

5. Warns that the accumulation of procedures makes the economic governance framework complex and not transparent enough, which is detrimental to the ownership and acceptance by parliaments, social partners and citizens of guidelines, recommendations and reforms stemming from this framework;

Amendment

5. Warns that the accumulation of procedures makes the economic governance framework complex and not transparent enough, which is detrimental to the ownership and acceptance by parliaments, social partners and citizens of guidelines, recommendations and reforms stemming from this framework; ***underlines therefore the need for legal revision that would simplify the complex and often overlapping surveillance and reporting procedures while increasing democratic scrutiny and accountability of the EU Semester framework;***

Or. en

Amendment 274
Esther de Lange

Motion for a resolution
Paragraph 5

Motion for a resolution

5. Warns that the accumulation of procedures makes the economic governance framework complex and not transparent enough, which is detrimental to the ownership and acceptance by parliaments, social partners and citizens of guidelines, recommendations and reforms stemming from this framework;

Amendment

5. Warns that the accumulation of procedures, ***the proliferation of escape clauses and the shift in emphasis on conditional (as opposed to unconditional) compliance*** makes the economic governance framework complex, ***less predictable*** and not transparent enough, which is detrimental to ***its effectiveness*** and the ownership and acceptance by parliaments, social partners and citizens of guidelines, recommendations and reforms stemming from this framework;

Or. en

Amendment 275

Michael Theurer, Ramon Tremosa i Balcells, Cora van Nieuwenhuizen

Motion for a resolution

Paragraph 5

Motion for a resolution

5. Warns that the accumulation of procedures makes the economic governance framework complex and not transparent enough, which is detrimental to the ownership and acceptance **by parliaments, social partners and citizens** of guidelines, recommendations and reforms stemming from this framework;

Amendment

5. Warns that the accumulation of procedures **that is due to the nature of its creation** makes the economic governance framework complex and not transparent enough, which is detrimental to the ownership and acceptance of guidelines, recommendations and reforms stemming from this framework **by parliaments, social partners and citizens in Member States**;

Or. en

Amendment 276

Bernd Lucke, Sander Loones

Motion for a resolution

Paragraph 5

Motion for a resolution

5. Warns that the accumulation of procedures makes the economic governance framework complex and not transparent enough, which is detrimental to the **ownership and** acceptance by parliaments, social partners and citizens of guidelines, recommendations and reforms **stemming from this framework**;

Amendment

5. Warns that the accumulation of procedures makes the economic governance framework complex and not transparent enough, which is detrimental to the acceptance by **national** parliaments, social partners and citizens of guidelines, recommendations and reforms;

Or. en

Amendment 277

Dariusz Rosati, Danuta Maria Hübner

Motion for a resolution
Paragraph 5

Motion for a resolution

5. Warns that the accumulation of procedures makes the economic governance framework complex ***and not transparent enough***, which is detrimental to the ownership and acceptance by parliaments, social partners and citizens of guidelines, recommendations and reforms stemming from this framework;

Amendment

5. Warns that the accumulation of procedures makes the economic governance framework complex which is detrimental to the ownership and acceptance by parliaments, social partners and citizens of guidelines, recommendations and reforms stemming from this framework;

Or. en

Amendment 278
Bernd Lucke

Motion for a resolution
Paragraph 5 a (new)

Motion for a resolution

Amendment

5a. Points out that the Six-Pack and Two-Pack legislations of 2011 and 2013 widened the scope of economic governance to various types of macroeconomic imbalances providing detailed specifications for their prevention and correction as well as a great amount of flexibility in the form of escape clauses for structural reforms, temporary violations, infrastructure investments and adverse business cycle conditions;

Or. en

Amendment 279
Bernd Lucke

Motion for a resolution
Paragraph 5 b (new)

Motion for a resolution

Amendment

5b. Notes that these legislations constitute a further increase in complexity and decrease in transparency of the economic governance framework;

Or. en

**Amendment 280
Bernd Lucke**

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

Motion for a resolution

Amendment

5c. Notes that under the Two-Pack and Six-Pack legislations member states are still obliged to reduce their structural deficit by 0.5% per year as long as they have not reached their MTO while in the case of excessive debts the reduction must be "higher than" 0.5% per year;

Or. en

**Amendment 281
Bernd Lucke**

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

Motion for a resolution

Amendment

5d. Emphasizes that in terms of deficits there is some evidence for compliance in 2012 and 2013 mostly in crisis countries, but that the fiscal efforts are again expected to be broadly insufficient in 2014 and 2015; also emphasizes that other Country Specific Recommendations have largely been ignored by Member States;

Amendment 282
Ivana Maletić

Motion for a resolution
Paragraph 5 a (new)

Motion for a resolution

Amendment

5a. Highlights that the national ownership of the reform programmes must be increased. Member States should not outsource their national responsibility for the reforms;

Or. en

Amendment 283
Alain Lamassoure, Anne Sander, Alain Cadec

Motion for a resolution
Paragraph 5 a (new)

Motion for a resolution

Amendment

5a. Notes the absolute necessity of subjecting the collection and publication of statistical information gathered by the Member States to regular quality audits and of taking corrective measures where necessary to ensure that the measurement of social and economic indicators is accurate, transparent and sustainable;

Or. fr

Amendment 284
Hugues Bayet

Motion for a resolution
Paragraph 5 a (new)

Motion for a resolution

Amendment

5a. Suggests, in light of the fact that 16 of the 28 country-specific recommendations contained provisions relating explicitly to the competences of local and regional authorities, that these authorities should be more involved in line with the partnership principle governing the structural funds;

Or. fr

Amendment 285
Pervenche Berès

Motion for a resolution
Paragraph 5 a (new)

Motion for a resolution

Amendment

5a. Observes that the current timetable, content and format of the CSR lack ownership by Member States; stresses that, in general, appropriation mechanisms have to be upgraded;

Or. en

Amendment 286
Marisa Matias, Rina Ronja Kari, Matt Carthy, Miguel Viegas, Fabio De Masi, Paloma López Bermejo, Dimitrios Papadimoulis

Motion for a resolution
Paragraph 5 a (new)

Motion for a resolution

Amendment

5a. Believes that the economic governance framework has not been able to alleviate the negative social impacts of the crisis and has in some cases prolonged the crisis for ordinary people;

Amendment 287

Paul Tang

Motion for a resolution

Paragraph 5 a (new)

Motion for a resolution

Amendment

5a. Calls on the Commission to be clear on the European interests and goals that are served by the economic governance framework and limit its recommendations for national policymaking to achieve these goals;

Or. en

Amendment 288

Bernd Lucke

Motion for a resolution

Paragraph 6

Motion for a resolution

Amendment

6. Acknowledges that progress has been made with a debate on the Medium-Term Objective (MTO) and a better ownership of the national debate in euro area Member States, also thanks to the contribution of the national fiscal councils;

deleted

Or. en

Amendment 289

Marisa Matias, Rina Ronja Kari, Matt Carthy, Miguel Viegas, Fabio De Masi, Paloma López Bermejo, Dimitrios Papadimoulis

Motion for a resolution
Paragraph 6

Motion for a resolution

Amendment

6. Acknowledges that progress has been made with a debate on the Medium-Term Objective (MTO) and a better ownership of the national debate in euro area Member States, also thanks to the contribution of the national fiscal councils;

deleted

Or. en

Amendment 290
Marco Valli, Marco Zanni

Motion for a resolution
Paragraph 6

Motion for a resolution

Amendment

6. Acknowledges that progress has been made with a debate on the Medium-Term Objective (MTO) and a better ownership of the national debate in euro area Member States, also thanks to the contribution of the national fiscal councils;

6. Deplores that no progress has been made with a debate on the *sustainability of the deficit and debt criteria, including the Medium-Term Objective (MTO) of a structural budget balance and the 1/20 rule on debt reduction, despite the deleterious effects on the economic and social conditions;*

Or. en

Amendment 291
Esther de Lange

Motion for a resolution
Paragraph 6

Motion for a resolution

Amendment

6. Acknowledges that progress has been made with a debate on the Medium-Term

6. Acknowledges that progress has been made with a debate on the Medium-Term

Objective (MTO) and a better ownership of the national debate in euro area Member States, also thanks to the contribution of the national fiscal councils;

Objective (MTO) and a better ownership of the national debate in euro area Member States, also thanks to the contribution of the national fiscal councils; ***Calls on the Commission to present an overview on the structure and the workings of national fiscal councils in the different Member States and how better cooperation between these councils can improve ownership in Member States;***

Or. en

Amendment 292
Pervenche Berès

Motion for a resolution
Paragraph 6

Motion for a resolution

6. Acknowledges that progress has been made with a debate on the Medium-Term Objective (MTO) and a better ownership of the national debate in euro area Member States, also thanks to the contribution of the national fiscal councils;

Amendment

6. Acknowledges that progress has been made with a debate on the Medium-Term Objective (MTO) and a better ownership of the national debate in euro area Member States, also thanks to the contribution of the national fiscal councils ***acting as independent bodies monitoring compliance with fiscal rules and macroeconomic forecast;***

Or. en

Amendment 293
Ernest Urtasun
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 6

Motion for a resolution

6. Acknowledges that progress has been ***made with a debate on the Medium-Term***

Amendment

6. Acknowledges that ***some*** progress has been ***in terms of*** ownership of the national

Objective (MTO) and a better ownership of the national debate in euro area Member States, also thanks to the contribution of the national fiscal councils;

debate in euro area Member States, also thanks to the contribution of the national fiscal councils;

Or. en

Amendment 294
Bernd Lucke

Motion for a resolution
Paragraph 6 a (new)

Motion for a resolution

Amendment

6a. Points out that concepts such as "structural deficits" are not directly observable such that their definition involves degrees of arbitrariness, their quantification involves judgemental issues, both opening up room for unwanted and unwarranted discretion;

Or. en

Amendment 295
Bernd Lucke

Motion for a resolution
Paragraph 6 b (new)

Motion for a resolution

Amendment

6b. Points out that the interpretation of current account deficits as "imbalances" may not be warranted if these deficits are used to finance investments which give rise to current account surpluses at a later point in time;

Or. en

Amendment 296
Bernd Lucke

Motion for a resolution
Paragraph 6 c (new)

Motion for a resolution

Amendment

6c. Insists that deficit financing is at the heart of most investment activities and that the Eurozone should encourage investment rather than discourage or control its external financing through questionable rules in the macroeconomic imbalance framework;

Or. en

Amendment 297
Bernd Lucke

Motion for a resolution
Paragraph 6 d (new)

Motion for a resolution

Amendment

6d. Is worried that the multitude of social indicators in the scoreboard will lead to a lack of clarity and distract emphasis from fiscal sustainability;

Or. en

Amendment 298
Bernd Lucke, Sander Loones

Motion for a resolution
Paragraph 6 e (new)

Motion for a resolution

Amendment

6e. Concludes that economic governance has yet to show that the highly complex set of rules currently in use are more

likely to induce fiscal discipline and debt sustainability than the simpler rules of previous years which did not work well because enforcement mechanisms like sanctions, fines and the no-bailout clause were discarded;

Or. en

Amendment 299
Marco Valli, Marco Zanni

Motion for a resolution
Paragraph 6 a (new)

Motion for a resolution

Amendment

6a. Regrets that the Commission policy recommendations on structural labour market reform resulted in a boom of temporary and part-time jobs with a dramatic impact on unemployment rate, wages and access to bank credit, thus exacerbating the social discontent and people's sense of insecurity;

Or. en

Amendment 300
Marco Valli, Marco Zanni

Motion for a resolution
Paragraph 6 b (new)

Motion for a resolution

Amendment

6b. Finds it regrettable that consensus over structural reforms based on fiscal austerity has remained strong in spite of their self-defeating effect on the debt-to-GDP ratio; deplores that, on the contrary, a consensus over a structural reform of banks and a stronger regulation on the financial sector remains weak and

uncertain, neglecting the enormous incidence of the too-big to fail problem on EU governments' public finances;

Or. en

Amendment 301
Hugues Bayet

Motion for a resolution
Paragraph 6 a (new)

Motion for a resolution

Amendment

6a. Urges the Commission to assess the impact of the new ESA 2010 rules on the investment capacity of the public authorities and to ensure compliance with the principle of non-discrimination between public and private investments in accordance with Article 345 of the Treaty on the Functioning of the European Union;

Or. fr

Amendment 302
Bernd Lucke

Motion for a resolution
Subheading 2

Motion for a resolution

Amendment

What best use of the flexibility of existing rules?

Challenges and perspectives of economic governance in the view of built-in flexibility

Or. en

Amendment 303
Marco Valli, Marco Zanni

Motion for a resolution
Subheading 2

Motion for a resolution

Amendment

What best use of the flexibility of existing rules?

Fault lines of existing rules

Or. en

Amendment 304
Esther de Lange

Motion for a resolution
Subheading 2

Motion for a resolution

Amendment

What best use of the flexibility of existing rules?

Application of flexibility within the existing rules?

Or. en

Amendment 305
Esther de Lange

Motion for a resolution
Paragraph -7 (new)

Motion for a resolution

Amendment

-7. Recalls that the Stability and Growth Pact aims at a balanced budget over the medium term, allowing for budget deficits during downturns and expecting surpluses to be achieved during economic good times, thus compensating for the deficits;

Or. en

Amendment 306
Michael Theurer, Sylvie Goulard

Motion for a resolution
Paragraph 7

Motion for a resolution

Amendment

7. Underlines all the existing provisions under the Stability and Growth Pact (SGP) which have been put in place to ensure an anti-cyclical policy; finds it regrettable that these provisions were not put to full use in previous years, in the context of low inflation, low growth and high unemployment;

deleted

Or. en

Amendment 307
Bernd Lucke, Sander Loones

Motion for a resolution
Paragraph 7

Motion for a resolution

Amendment

7. Underlines all the existing provisions under the Stability and Growth Pact (SGP) which have been put in place to ensure an anti-cyclical policy; finds it regrettable that these provisions were not put to full use in previous years, in the context of low inflation, low growth and high unemployment;

7. Notes that the EU and the Euro area in particular is in a difficult economic situation where growth is unsatisfactory, job creation is low, unemployment in some Member States is high and inflation much lower than targeted such that a prolonged period of stagnation or recession coupled with deflation is possible;

Or. en

Amendment 308
Markus Ferber

Motion for a resolution
Paragraph 7

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Motion for a resolution

7. Underlines ***all*** the existing provisions under the Stability and Growth Pact (SGP) which ***have been put in place to ensure an anti-cyclical policy; finds it regrettable that these provisions were not put to full use in previous years, in the context of low inflation, low growth and high unemployment;***

Amendment

7. Underlines the existing provisions under the Stability and Growth Pact (SGP) which ***already guarantee adequate economic flexibility;***

Or. de

Amendment 309
Esther de Lange

Motion for a resolution
Paragraph 7

Motion for a resolution

7. Underlines ***all the existing provisions under*** the Stability and Growth Pact (SGP) which ***have*** been put in place to ensure an anti-cyclical policy; finds it regrettable that these provisions were not put to full use ***in previous years, in the context of low inflation, low growth and high unemployment;***

Amendment

7. Underlines ***that*** the Stability and Growth Pact (SGP) which ***has*** been put in place to ensure ***the fiscal sustainability of the Member States participating in the Economic and Monetary Union, thus specifically allows Member States to conduct*** an anti-cyclical policy ***when necessary, and allowing for the necessary fiscal room for the automatic stabilisers to work properly;*** finds it regrettable that these provisions were not put to full use, ***as most Member States failed to achieve a surplus while their economy was booming;***

Or. en

Amendment 310
Dariusz Rosati, Danuta Maria Hübner

Motion for a resolution
Paragraph 7

Motion for a resolution

7. ***Underlines all*** the existing provisions under the Stability and Growth Pact (SGP) which have been put in place ***to ensure an anti-cyclical policy; finds it regrettable that these provisions were not put to full use in previous years, in the context of low inflation, low growth and high unemployment;***

Amendment

7. ***Acknowledges*** the existing provisions under the Stability and Growth Pact (SGP) which have been put in place ensure an anti-cyclical policy;

Or. en

Amendment 311

Ernest Urtasun

on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 7

Motion for a resolution

7. Underlines ***all*** the existing provisions under the Stability and Growth Pact (SGP) which have been put in place ***to ensure an anti-cyclical policy;*** finds it regrettable that ***these provisions were*** not put to full use in previous years, in the context of low inflation, low growth and high unemployment;

Amendment

7. Underlines ***that*** the existing ***flexibility*** provisions under the Stability and Growth Pact (SGP) which have been put in place ***are too discretionary and in practice have not provided for a sufficient and appropriate counter-cyclical framework; reminds that in good times several Member States did not consolidate counter-cyclically;*** finds it regrettable that ***the margin of discretion foreseen in the legislation was*** not put to full use in previous years, in the context of low inflation, low growth and high unemployment; ***underlines that as a consequence these discretionary flexibilities have become the rule instead of the exception as these end up being systematically and inefficiently used after the social and economic hardship has already been done;***

Or. en

Amendment 312
Marco Valli, Marco Zanni

Motion for a resolution
Paragraph 7

Motion for a resolution

7. ***Underlines*** all the existing provisions under the Stability and Growth Pact (SGP) which have been put in place to ensure an anti-cyclical policy; ***finds it regrettable that these*** provisions ***were not put to full use in previous years, in the context of low inflation, low growth*** and high unemployment;

Amendment

7. ***Notes that*** all the existing provisions under the Stability and Growth Pact (SGP) which have been put in place to ensure an anti-cyclical policy; ***were not put to full use in previous years, highlights however that, even if put to full use, those*** provisions ***are not sufficiently flexible to ensure an anti-cyclical policy based on the a discretionary use of fiscal policy by Member States facing economic downturn*** and high unemployment;

Or. en

Amendment 313
Cora van Nieuwenhuizen

Motion for a resolution
Paragraph 7

Motion for a resolution

7. ***Underlines all the*** existing provisions under the Stability and Growth Pact (SGP) which have been put in place to ensure an anti-cyclical policy; ***finds it regrettable that these*** provisions were not put ***to*** full use in previous years, in the context of low inflation, low growth and high unemployment;

Amendment

7. ***Emphasises the need to respect and apply all*** existing provisions under the Stability and Growth Pact (SGP) which have been put in place to ensure an anti-cyclical policy; ***finds it regrettable that these*** provisions were not put ***in*** full use in previous years, in the context of low inflation, low growth and high unemployment;

Or. en

Amendment 314

Marisa Matias, Rina Ronja Kari, Matt Carthy, Fabio De Masi, Dimitrios Papadimoulis

Motion for a resolution

Paragraph 7

Motion for a resolution

7. Underlines all the existing provisions under the Stability and Growth Pact (SGP) which have been put in place to ensure ***an anti-cyclical*** policy; finds it regrettable that these provisions were not put to full use in previous years, in the context of low inflation, low growth and high unemployment;

Amendment

7. Underlines all the existing provisions under the Stability and Growth Pact (SGP) which have been put in place to ensure ***a counter-cyclical*** policy; finds it regrettable that these provisions were not put to full use in previous years, in the context of low inflation, low growth and high unemployment, ***even more so in the case of the countries under adjustment programmes***;

Or. en

Amendment 315

Thomas Mann

Motion for a resolution

Paragraph 7

Motion for a resolution

7. Underlines all the existing provisions under the Stability and Growth Pact (SGP) which have been put in place to ensure an anti-cyclical policy; finds it regrettable that these provisions were not put to full use in previous years, in the context of low inflation, low growth and high unemployment;

Amendment

7. Underlines all the existing provisions under the Stability and Growth Pact (SGP) which have been put in place to ensure an anti-cyclical policy; finds it regrettable that these provisions were not put to full use in previous years, in the context of low inflation, low growth and high unemployment ***in some member states***;

Or. en

Amendment 316

Pervenche Berès

Motion for a resolution
Paragraph 7 a (new)

Motion for a resolution

Amendment

7a. Considers that the consolidation bias of the current framework is detrimental to the financing of structural reforms and of overdue investment necessities, and can lead to contradictions in terms of policy recommendations when it comes to meeting EU 2020 targets; recalls that international institutions consider that, if not decisively addressed, the investment gap in Europe could lead to a prolonged period of anaemic growth and unacceptably high unemployment rates, leading to significant loss of competitiveness;

Or. en

Amendment 317
Michael Theurer, Sylvie Goulard

Motion for a resolution
Paragraph 7 a (new)

Motion for a resolution

Amendment

7a. Believes that sufficient flexibility is built in the existing provisions of the Stability and Growth Pact (SGP); stresses that the application of flexibility should solely be based on numerical criteria and quantifiable targets leaving no room for political bargaining;

Or. en

Amendment 318
Michael Theurer, Sylvie Goulard

Motion for a resolution
Paragraph 7 b (new)

Motion for a resolution

Amendment

7b. Acknowledges that progress has been made to strengthen the preventive arm of the SGP: stresses that any new flexibility in granting deviations from the Medium Term Objectives should not endanger this preventive nature of the Pact over the economic cycle and that any deviation should include a real safety margin for all Member States to reach their MTO in the given timeframe;

Or. en

Amendment 319
Michael Theurer, Sylvie Goulard

Motion for a resolution
Paragraph 7 c (new)

Motion for a resolution

Amendment

7c. Requests the Commission and the Council to include an explicit reference to the required fiscal effort for the current and the upcoming year in the relevant recommendations under the preventive and corrective arm of the SGP; Requests furthermore that all underlying analysis regarding the implementation of the SGP should be published;

Or. en

Amendment 320
Alfred Sant

Motion for a resolution
Paragraph 7 a (new)

Motion for a resolution

Amendment

7a. Believes that since public accounts are not kept according to a coherent accruals systems, provisions under the SGP should give a differentiated weighting to all public investment commitments in the national budgets, so that such investment is not treated in the same light as recurrent expenditure.

Or. en

Amendment 321
Esther de Lange

Motion for a resolution
Paragraph 7 a (new)

Motion for a resolution

Amendment

7a. Regrets that the historically low interest rates which followed the introduction of the Economic and Monetary Union were only rarely used to decrease the sovereign debt, and in some cases even misused to increase the debt on the false grounds that borrowing would cost nearly nothing;

Or. en

Amendment 322
Bernd Lucke

Motion for a resolution
Paragraph 8

Motion for a resolution

Amendment

8. Welcomes the fact that in its interpretative communication on flexibility, the Commission acknowledges

deleted

that the way in which the current fiscal rules are interpreted is crucial in bridging the investment gap in the EU and implementing growth-enhancing structural reforms;

Or. en

Amendment 323
Alain Cadec

Motion for a resolution
Paragraph 8

Motion for a resolution

8. Welcomes the fact that in its interpretative communication on flexibility, the Commission *acknowledges that the way in which the current fiscal rules are interpreted is crucial in bridging the investment gap in the EU and implementing growth-enhancing structural reforms;*

Amendment

8. Welcomes the fact that in its interpretative communication on flexibility, the Commission *includes investment flexibility and emphasises the Member States' responsibility to implement the appropriate structural reforms;*

Or. fr

Amendment 324
Cora van Nieuwenhuizen

Motion for a resolution
Paragraph 8

Motion for a resolution

8. *Welcomes* the fact that in its interpretative communication on flexibility, the Commission *acknowledges that the way in which the current fiscal rules are interpreted is crucial in bridging the investment gap in the EU and implementing growth-enhancing structural reforms;*

Amendment

8. *Regrets* the fact that in its interpretative communication on flexibility, the Commission *creates additional loopholes in the current fiscal rules, indicating a willingness to afford enhanced leniency to Member States on an ex-ante basis, before structural reforms are properly implemented;*

Amendment 325

Dariusz Rosati, Danuta Maria Hübner

Motion for a resolution

Paragraph 8

Motion for a resolution

8. Welcomes the fact that in its interpretative communication on flexibility, *the Commission acknowledges* that the way in which the current fiscal rules are interpreted is crucial *in bridging the investment gap in the EU and implementing growth-enhancing structural reforms;*

Amendment

8. Welcomes the fact that in its interpretative communication on flexibility, *"Making the best use of the flexibility within the existing rules of the SGP", the Commission notes* that the way in which the current fiscal rules are interpreted is crucial *as it explains the link between investment, structural reforms and fiscal responsibility;*

Amendment 326

Esther de Lange

Motion for a resolution

Paragraph 8

Motion for a resolution

8. Welcomes the fact that in its interpretative communication on flexibility, the Commission acknowledges that the way in which the current fiscal rules are interpreted *is crucial* in bridging the investment gap in the EU and implementing growth-enhancing structural reforms;

Amendment

8. Welcomes the fact that in its interpretative communication on flexibility, the Commission acknowledges that the way in which the current fiscal rules are interpreted *can be one element* in bridging the investment gap in the EU and implementing growth-enhancing structural reforms; *notes that the Communication makes no changes as far as the calculation of the deficit is concerned, as no investment is exempted from the deficit calculation; instead, certain investments can justify a temporary deviation from the Medium Term Objective (MTO) of the*

concerned Member State or from the adjustment path towards it; notes that the investment clause cannot be activated if the investment would lead to an excess over the 3% of GDP reference value for the deficit;

Or. en

Amendment 327

Marco Valli, Marco Zanni

Motion for a resolution

Paragraph 8

Motion for a resolution

8. ***Welcomes the fact*** that in its interpretative communication on flexibility, the Commission acknowledges that the way in which the current fiscal rules are interpreted is crucial in bridging the investment gap in the EU and implementing growth-enhancing structural reforms;

Amendment

8. ***Notes*** that in its interpretative communication on flexibility, the Commission acknowledges that the way in which the current fiscal rules are interpreted is crucial in bridging the investment gap in the EU and implementing growth-enhancing structural reforms; ***recalls that also the correct interpretation of economic data, a sound methodology and appropriate economic models are crucial and hence should be radically revised;***

Or. en

Amendment 328

Renato Soru

Motion for a resolution

Paragraph 8

Motion for a resolution

8. Welcomes the fact that in its interpretative communication on flexibility, the Commission acknowledges that the way in which the current fiscal

Amendment

8. Welcomes the fact that in its interpretative communication on flexibility, the Commission acknowledges that the way in which the current fiscal

rules are interpreted is crucial in bridging the investment gap in the EU and implementing growth-enhancing structural reforms;

rules are interpreted is crucial in bridging the investment gap in the EU and implementing growth-enhancing structural reforms;

Or. en

Amendment 329

Ernest Urtasun

on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 8

Motion for a resolution

8. Welcomes the *fact that* in its interpretative communication on flexibility, *the Commission acknowledges* that the way in which the current fiscal rules are interpreted is *crucial in* bridging the investment gap in the EU and implementing growth-enhancing *structural* reforms;

Amendment

8. Welcomes the *recent acknowledgment from the Commission* in its interpretative communication on flexibility, that the way in which the current fiscal rules are interpreted is *instrumental for* bridging the investment gap in the EU and *facilitating the* implementing growth-enhancing, *sustainable and socially balanced* reforms;

Or. en

Amendment 330

Paloma López Bermejo, Rina Ronja Kari, Fabio De Masi, Marisa Matias, Dimitrios Papadimoulis

Motion for a resolution

Paragraph 8

Motion for a resolution

8. *Welcomes* the fact that in its interpretative communication on flexibility, the Commission acknowledges that the way in which the current fiscal rules are interpreted is crucial in bridging the investment gap in the EU and implementing growth-enhancing structural reforms;

Amendment

8. *Notes* the fact that in its interpretative communication on flexibility, the Commission acknowledges that the way in which the current fiscal rules are interpreted is crucial in bridging the investment gap in the EU and implementing growth-enhancing structural reforms;

Amendment 331

Michael Theurer, Sylvie Goulard

Motion for a resolution

Paragraph 8

Motion for a resolution

8. *Welcomes* the fact that in its interpretative communication on flexibility, the Commission *acknowledges* that the way in which the current fiscal rules are interpreted is crucial in bridging the investment gap in the EU and implementing growth-enhancing structural reforms;

Amendment

8. *Notes* the fact that in its interpretative communication on flexibility, the Commission *states* that the way in which the current fiscal rules are interpreted is crucial in bridging the investment gap in the EU and implementing growth-enhancing structural reforms;

Amendment 332

Krišjānis Kariņš

Motion for a resolution

Paragraph 8

Motion for a resolution

8. Welcomes the fact that in its interpretative communication on flexibility, the Commission acknowledges that the way in which the current fiscal rules are interpreted is crucial in bridging the investment gap in the EU and implementing growth-enhancing structural reforms;

Amendment

8. Welcomes the fact that in its interpretative communication on flexibility, the Commission acknowledges that the way in which the current fiscal rules are interpreted is crucial in bridging the investment gap in the EU and implementing growth-enhancing structural reforms *in a sustainable way*;

Amendment 333

Bernd Lucke

Motion for a resolution
Paragraph 8 a (new)

Motion for a resolution

Amendment

8a. Reminds that expansionary fiscal policies are limited by the degree of flexibility built into the current economic governance framework; warns that flexibility should not be increased by changing the current set of rules since this would compromise debt sustainability as the ultimate goal of economic governance;

Or. en

Amendment 334
Eva Kaili

Motion for a resolution
Paragraph 8 a (new)

Motion for a resolution

Amendment

8a. Stresses that it is important to take into account that the Member States need to have adequate fiscal space so as to manoeuvre in their anticyclical policies; fiscal space requires not a dogmatic view for primary surpluses but a more flexible view that allows Member States to have room also for institutionally controlled and adequate fiscal deficits, if necessary;

Or. en

Amendment 335
Esther de Lange

Motion for a resolution
Paragraph 8 a (new)

Motion for a resolution

Amendment

8a. Underlines that it is possible to increase investments even in an environment of an overall reduction of public spending, as called for by ECB President Draghi in his Jackson Hole speech; urges to follow his appeal to shift expenditures towards growth enhancing investments; underlines that this was successfully done in EU countries in their struggle to escape the crisis;

Or. en

Amendment 336
Sylvie Goulard, Nils Torvalds

Motion for a resolution
Paragraph 8 a (new)

Motion for a resolution

Amendment

8a. Considers that in order to ensure the long term sustainability of national public finances, it is of the utmost importance for the Commission to check the quality and relevance of public finances, in particular that national budgets are future oriented, by identifying, together with Eurostat, and encouraging the investment expenditures rather than the consumption expenditures, in accordance with Article 126(3) of the Treaty on the Functioning of the European Union;

Or. en

Amendment 337
Ivana Maletić

Motion for a resolution
Paragraph 8 a (new)

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Motion for a resolution

Amendment

8a. Calls on the Commission to encourage the use of ESI funds by prolongation of the fiscal adjustment period, especially were they would be used as a flanking measure for structural reforms and increase of investments;

Or. en

Amendment 338

Marisa Matias, Rina Ronja Kari, Matt Carthy, Fabio De Masi, Paloma López Bermejo, Dimitrios Papadimoulis

Motion for a resolution

Paragraph 8 a (new)

Motion for a resolution

Amendment

8a. Considers however that persisting poor economic performance should lead to a serious debate on those fiscal rules and their capacity to serve economic performance, job creation and fiscal sustainability;

Or. en

Amendment 339

Marisa Matias, Rina Ronja Kari, Matt Carthy, Miguel Viegas, Fabio De Masi, Paloma López Bermejo, Dimitrios Papadimoulis

Motion for a resolution

Paragraph 8 b (new)

Motion for a resolution

Amendment

8b. Insists that the economic governance framework - in particularly the SGP - must not prevent Member States from adopting the necessary counter-cyclical actions aimed at stimulating internal

*demand, countering high unemployment,
social exclusion and low growth;*

Or. en

Amendment 340
Renato Soru

Motion for a resolution
Paragraph 8 a (new)

Motion for a resolution

Amendment

*8a. Underlines the importance of taking
into account the overall economic
situation in the Union in interpreting
fiscal rules, as clarified by the EC
communication on flexibility;*

Or. en

Amendment 341
Sylvie Goulard, Nils Torvalds

Motion for a resolution
Paragraph 9

Motion for a resolution

Amendment

*9. Supports all the incentives to finance
the new European Fund for Strategic
Investments (EFSI), mainly by making
national contributions to the fund fiscally
neutral as regards the SGP; calls for
further clarification regarding the
concrete treatment of these contributions
in accordance with the new paradigm set
out in the communication;*

deleted

Or. en

Amendment 342
Cora van Nieuwenhuizen

Motion for a resolution
Paragraph 9

Motion for a resolution

9. **Supports all the** incentives to finance the new European Fund for Strategic Investments (EFSI), **mainly by making national contributions to the fund fiscally neutral as regards the SGP; calls for further clarification regarding the concrete treatment of these contributions in accordance with the new paradigm set out in the communication;**

Amendment

9. **Urges extreme caution on creating incentives for Member States** to finance the new European Fund for Strategic Investments, **as such incentives may lead to political interference in the allocation of EFSI funds and create loopholes for Member States to circumvent compliance with fiscal rules;**

Or. en

Amendment 343
Marisa Matias, Rina Ronja Kari, Matt Carthy, Fabio De Masi, Paloma López Bermejo, Dimitrios Papadimoulis

Motion for a resolution
Paragraph 9

Motion for a resolution

9. Supports **all the** incentives to finance **the new European Fund for Strategic Investments (EFSI), mainly by making national contributions to the fund** fiscally neutral as regards the SGP; **calls for further clarification regarding the concrete treatment of these contributions in accordance with the new paradigm set out in the communication;**

Amendment

9. Supports incentives to finance **new** investments. **Believes that all investment should be regarded as** fiscally neutral as regards the SGP. **Believes, however, that the primacy of private investors in the European Fund for Strategic Investments (EFSI) implies an unequal distribution of risks which puts additional costs on taxpayers**

Or. en

Amendment 344
Esther de Lange

Motion for a resolution
Paragraph 9

Motion for a resolution

9. Supports all the incentives to finance the new European Fund for Strategic Investments (EFSI), mainly by making national contributions to the fund fiscally neutral as regards ***the SGP; calls for further clarification regarding the concrete treatment of these contributions in accordance with the new paradigm set out in the communication;***

Amendment

9. Supports all the incentives ***proposed by the European Commission*** to finance the new European Fund for Strategic Investments (EFSI), mainly by making national contributions to the fund fiscally neutral as regards ***to the attainment of the Medium Term Objective, thus not modifying the required fiscal adjustments; Draws the attention to the SGP's vital contribution to confidence building when attracting foreign investments;***

Or. en

Amendment 345
Thomas Mann

Motion for a resolution
Paragraph 9

Motion for a resolution

9. Supports all the incentives to finance the new European Fund for Strategic Investments (EFSI), mainly by ***making national contributions to the fund fiscally neutral as regards the SGP; calls for further clarification regarding the concrete treatment of these contributions in accordance with the new paradigm set out in the communication;***

Amendment

9. Supports all the incentives to finance the new European Fund for Strategic Investments (EFSI), mainly by ***not raising public fresh money;***

Or. en

Amendment 346
Marco Valli, Marco Zanni

Motion for a resolution
Paragraph 9

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Motion for a resolution

9. **Supports** *all* the incentives to finance the new European Fund for Strategic Investments (EFSI), *mainly* by making national contributions to the fund fiscally neutral as regards the SGP; **calls for further clarification regarding the concrete treatment of these contributions in accordance with the new paradigm set out in the communication;**

Amendment

9. **Considers** the incentives to finance the new European Fund for Strategic Investments (EFSI), by making national contributions to the fund fiscally neutral as regards the SGP **as a positive step forward; believes that the same treatment shall be granted to all public investments which would have a great impact on the internal demand, job creation and growth;**

Or. en

Amendment 347

Ernest Urtasun

on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 9

Motion for a resolution

9. Supports *all the incentives to finance the new* European Fund for Strategic Investments (*EFSI*), *mainly by making national contributions to the fund fiscally neutral* as regards the SGP; calls for further clarification regarding the concrete treatment of these contributions in accordance with the *new paradigm* set out in the communication;

Amendment

9. Supports *the fact that the National contributions to the* European Fund for Strategic Investments *will be considered as being fiscally neutral by the Commission* as regards the SGP; calls for further clarification regarding the concrete treatment of these contributions in accordance with the *interpretation of the SGP rules* set out in the communication;

Or. en

Amendment 348

Michael Theurer

Motion for a resolution

Paragraph 9

Motion for a resolution

9. Supports **all** the incentives to finance the new European Fund for Strategic Investments (EFSI), mainly by making national contributions to the fund fiscally neutral as regards the SGP; calls for further clarification regarding the concrete treatment of these contributions **in accordance with the new paradigm set out in the communication**;

Amendment

9. Supports the incentives to finance the new European Fund for Strategic Investments (EFSI), mainly by making national contributions to the fund fiscally neutral as regards the SGP; calls for further clarification regarding the concrete treatment of these contributions;

Or. en

Amendment 349
Markus Ferber

Motion for a resolution
Paragraph 9

Motion for a resolution

9. Supports all the incentives to finance the new European Fund for Strategic Investments (EFSI), mainly by making national contributions to the fund fiscally neutral as regards the SGP; calls for further clarification regarding the concrete treatment of these contributions in accordance with the new paradigm set out in the communication;

Amendment

9. Supports all the incentives to finance the new European Fund for Strategic Investments (EFSI), mainly by making national contributions to the fund fiscally neutral as regards the SGP; calls for further clarification regarding the concrete treatment of these contributions in accordance with the new paradigm set out in the communication; ***stresses at the same time that EFSI-funded projects must, under no circumstances simply replace investment already planned and that net investment must, on the contrary, be effectively increased as a result***;

Or. de

Amendment 350
Bernd Lucke

Motion for a resolution
Paragraph 9

Motion for a resolution

9. **Supports all the incentives** to finance the new European Fund for Strategic Investments (EFSI), mainly by making national contributions to the fund fiscally neutral as regards the SGP; calls for further clarification regarding the concrete treatment of these contributions in accordance with the new paradigm set out in the communication;

Amendment

9. **Takes note of the investment clause** to finance the new European Fund for Strategic Investments (EFSI), mainly by making national contributions to the fund fiscally neutral as regards the SGP; **warns that contributions should not be made at the expense of the 3 % deficit threshold, and therefore** calls for further clarification regarding the concrete treatment of these contributions in accordance with the new paradigm set out in the communication;

Or. en

Amendment 351
Jonás Fernández

Motion for a resolution
Paragraph 9

Motion for a resolution

9. Supports all the incentives to finance the new European Fund for Strategic Investments (EFSI), mainly by making national contributions to the fund fiscally neutral as regards the SGP; calls for further clarification regarding the concrete treatment of these contributions in accordance with the new paradigm set out in the communication;

Amendment

9. Supports all the incentives to finance the new European Fund for Strategic Investments (EFSI), mainly by making national contributions to the fund fiscally neutral as regards the SGP; calls for further clarification regarding the concrete treatment of these contributions in accordance with the new paradigm set out in the communication; **takes the view, further, that the EFSI should be placed on a more permanent footing beyond 2019, thereby becoming the European Union's anti-cyclical mechanism;**

Or. es

Amendment 352
Dariusz Rosati, Danuta Maria Hübner

Motion for a resolution
Paragraph 9

Motion for a resolution

9. Supports all the incentives to finance the new European Fund for Strategic Investments (EFSI), mainly by **making** national contributions **to the fund fiscally neutral as regards** the SGP; calls for further clarification regarding the concrete treatment of these contributions in accordance with the new paradigm set out in the communication;

Amendment

9. Supports all the incentives to finance the new European Fund for Strategic Investments (EFSI), mainly by **not taking into account** national contributions **when defining the fiscal adjustment under the preventive or the corrective arm of** the SGP; calls for further clarification regarding the concrete treatment of these contributions in accordance with the new paradigm set out in the communication;

Or. en

Amendment 353
Georgios Kyrtos

Motion for a resolution
Paragraph 9

Motion for a resolution

9. Supports all the incentives to finance the new European Fund for Strategic Investments (EFSI), mainly by making national contributions to the fund fiscally neutral as regards the SGP; calls for further clarification regarding the concrete treatment of these contributions in accordance with the new paradigm set out in the communication;

Amendment

9. Supports all the incentives to finance the new European Fund for Strategic Investments (EFSI), mainly by making national contributions to the fund fiscally neutral as regards the SGP; calls for further clarification regarding the concrete treatment of these contributions in accordance with the new paradigm set out in the communication; **underlines the importance of the additionality of the EFSI financing**

Or. en

Amendment 354
Markus Ferber

Motion for a resolution
Paragraph 9 a (new)

Motion for a resolution

Amendment

9a. Stresses in particular the importance of the regulatory component of the investment programme for an improved investment climate;

Or. de

Amendment 355
Alfred Sant

Motion for a resolution
Paragraph 9 a (new)

Motion for a resolution

Amendment

9a. Regrets however that to establish the EFSI, instead of drawing on fresh public and private money, recourse has been had to drawing on funds that had been earmarked for research, when research is a key element in laying the foundations for the investment of the future;

Or. en

Amendment 356
Esther de Lange

Motion for a resolution
Paragraph 9 a (new)

Motion for a resolution

Amendment

9a. notes that the national contributions will be fully calculated as expenditures and thus count towards the deficit, but

that the Commission proposes that non-respect of the 3% deficit rule, or the 60% debt rule, would not lead to an Excessive Deficit Procedure to be launched if this is solely due to the EFSI contribution, as long as the excess over the reference value is small and is expected to be temporary;

Or. en

Amendment 357
Georgios Kyrtzos

Motion for a resolution
Paragraph 9 a (new)

Motion for a resolution

Amendment

9a. Stresses the crucial role of the use of the EFSI for SMEs that consist the backbone of the EU economy representing approximately 99% of the EU companies;

Or. en

Amendment 358
Bernd Lucke, Sander Loones

Motion for a resolution
Paragraph 9 a (new)

Motion for a resolution

Amendment

9a. Warns that, given the current size of government debts, debt sustainability will become even more pressing an issue when interest rates in the Euro area come back to normal levels;

Or. en

Amendment 359
Bernd Lucke

Motion for a resolution
Paragraph 9 b (new)

Motion for a resolution

Amendment

9b. Warns that high level of government debts which are not sustainable at "normal" interest levels may force the ECB to suppress interest rates for the indefinite future at the expense of wealth owners and entailing the risk of increased levels of inflation;

Or. en

Amendment 360
Bernd Lucke

Motion for a resolution
Paragraph 9 c (new)

Motion for a resolution

Amendment

9c. Emphasizes that under the current set of rules, the economic governance framework provides ample space to provide fiscal stimuli;

Or. en

Amendment 361
Bernd Lucke, Sander Loones

Motion for a resolution
Paragraph 9 d (new)

Motion for a resolution

Amendment

9d. Warns that fiscal stimuli cannot replace structural reforms and that fiscal stimuli are not likely to be successful in

an environment where structural reforms have not yet unfolded sizable effects, thus warns to press for even greater stimuli just because growth is not picking up;

Or. en

Amendment 362
Bernd Lucke

Motion for a resolution
Paragraph 9 e (new)

Motion for a resolution

Amendment

9e. Is concerned that the desire to fully exploit the flexibility of the current set of economic governance rules may reinforce the perception that economic governance is unable to impose fiscal discipline on member states; asks the Commission and the Council to credibly commit to the enforcement mechanisms of sanctions, fines, asks national governments to insist on the no-bailout principle of Article 125 TFEU;

Or. en

Amendment 363
Bernd Lucke

Motion for a resolution
Paragraph 9 f (new)

Motion for a resolution

Amendment

9f. Affirms that a credible commitment to the principle of no-bailout would enforce fiscal discipline on member countries without much need of further rules of economic governance, thus reinforcing the sovereignty and responsibility of member states in terms of economic and

fiscal policies;

Or. en

Amendment 364
Bernd Lucke, Sander Loones

Motion for a resolution
Paragraph 9 g (new)

Motion for a resolution

Amendment

9g. Concludes that a return to the principle of no-bailout and free, decentralized fiscal decisions of member states should be the overarching objective of the European Union's policy of economic governance;

Or. en

Amendment 365
Bernd Lucke, Sander Loones

Motion for a resolution
Paragraph 9 h (new)

Motion for a resolution

Amendment

9h. Emphasizes that regulatory reforms like Basle III along with the asset quality review, the stress tests of the banking sector and the banking union can be viewed as increasing the credibility of the no-bailout principle, points out that further measures could be designed if there are concerns that these safeguards are still insufficient;

Or. en

Amendment 366
Bernd Lucke

Motion for a resolution
Paragraph 9 i (new)

Motion for a resolution

Amendment

9i. Emphasizes that adherence to the no-bailout principle reinforces the ties between responsibility and liability which are at the heart of a market economy;

Or. en

Amendment 367
Bernd Lucke, Sander Loones

Motion for a resolution
Paragraph 9 j (new)

Motion for a resolution

Amendment

9j. Points out that this is in no contradiction to the principle of European solidarity since the European Union has well-established funds for regional development, cohesion and social policies which may aid countries in need of special support;

Or. en

Amendment 368
Bernd Lucke

Motion for a resolution
Paragraph 9 k (new)

Motion for a resolution

Amendment

9k. Stresses that the level of debt alone does not warrant the solidarity of other European countries as high debt does not

indicate an underdeveloped economy or insufficient incomes of parts of the population but rather the fiscal irresponsibility of elected governments;

Or. en

Amendment 369
Bernd Lucke

Motion for a resolution
Paragraph 10

Motion for a resolution

Amendment

10. Believes that the communication rightly broadens the scope of the investment clause, allowing for flexibility in the preventive arm of the SGP to accommodate investment programmes by the Member States, in particular as regards expenditure on projects under structural and cohesion policy, including the Youth Employment Initiative, trans-European networks and the Connecting Europe Facility, and co-financing under the EFSI; believes that this approach must be urgently reassessed to be symmetrically applied to the corrective arm of the SGP;

deleted

Or. en

Amendment 370
Michael Theurer, Sylvie Goulard

Motion for a resolution
Paragraph 10

Motion for a resolution

Amendment

10. *Believes* that the communication *rightly* broadens the scope of the investment clause, allowing for flexibility

10. *Notes* that the communication broadens the scope of the investment clause, allowing for *more* flexibility in the

in the preventive *arm of the SGP to accommodate investment programmes by the Member States, in particular as regards expenditure on projects under structural and cohesion policy, including the Youth Employment Initiative, trans-European networks and the Connecting Europe Facility, and co-financing under the EFSI; believes that this approach must be urgently reassessed to be symmetrically applied to the corrective arm of the SGP;*

preventive arm of the SGP;

Or. en

Amendment 371
Cora van Nieuwenhuizen

Motion for a resolution
Paragraph 10

Motion for a resolution

10. *Believes* that the communication *rightly* broadens the scope of the investment clause, *allowing for flexibility in the preventive arm of the SGP to accommodate investment programmes by the Member States, in particular as regards expenditure on projects under structural and cohesion policy, including the Youth Employment Initiative, trans-European networks and the Connecting Europe Facility, and co-financing under the EFSI; believes that this approach must be urgently reassessed to be symmetrically applied to the corrective arm of the SGP;*

Amendment

10. *Regrets* that the communication broadens the scope of the investment clause *and allows countries to obtain additional leniency in the application of the fiscal rules in return for merely presenting reform plans;*

Or. en

Amendment 372
Marisa Matias, Rina Ronja Kari, Matt Carthy, Fabio De Masi, Paloma López Bermejo, Dimitrios Papadimoulis

Motion for a resolution
Paragraph 10

Motion for a resolution

10. Believes that the communication **rightly broadens** the scope of the investment clause, **allowing for** flexibility in the preventive arm of the SGP to accommodate investment programmes by the Member States, **in particular as regards expenditure on projects under structural and cohesion policy, including the Youth Employment Initiative, trans-European networks and the Connecting Europe Facility, and co-financing under the EFSI; believes that this approach must be urgently reassessed to be symmetrically applied to** the corrective arm of the SGP;

Amendment

10. Believes that the communication **does not sufficiently broaden** the scope of the investment clause **and does not allow for sufficient** flexibility in the preventive arm of the SGP to accommodate investment programmes by the Member States; **believes that this approach must be urgently reassessed, both in terms of broadening the scope to all investment programmes and of a similar treatment in** the corrective arm of the SGP.

Or. en

Amendment 373
Siegfried Mureşan

Motion for a resolution
Paragraph 10

Motion for a resolution

10. Believes that the communication rightly broadens the scope of the investment clause, allowing for flexibility in the preventive arm of the SGP to accommodate investment programmes by the Member States, in particular as regards expenditure on projects under structural and cohesion policy, including the Youth Employment Initiative, trans-European networks and the Connecting Europe Facility, and co-financing under the EFSI; believes that **this approach must be urgently reassessed to be symmetrically applied to the corrective arm of the SGP;**

Amendment

10. Believes that the communication rightly broadens the scope of the investment clause, allowing for flexibility in the preventive arm of the SGP to accommodate investment programmes by the Member States, in particular as regards expenditure on projects under structural and cohesion policy, including the Youth Employment Initiative, trans-European networks and the Connecting Europe Facility, and co-financing under the EFSI; believes that **the investment clause is the appropriate way to use the Pact as a countercyclical economic policy tool while**

maintaining fiscal discipline in the EU;

Or. en

Amendment 374
Markus Ferber

Motion for a resolution
Paragraph 10

Motion for a resolution

10. **Believes** that the communication **rightly** broadens the scope of the investment clause, allowing for flexibility in the preventive arm of the SGP to accommodate investment programmes by the Member States, in particular as regards expenditure on projects under structural and cohesion policy, including the Youth Employment Initiative, trans-European networks and the Connecting Europe Facility, and co financing under the EFSI; believes that this approach must be urgently reassessed to be symmetrically applied to the corrective arm of the SGP;

Amendment

10. **Is extremely concerned** that the communication broadens the scope of the investment clause, allowing for flexibility in the preventive arm of the SGP to accommodate investment programmes by the Member States, in particular as regards expenditure on projects under structural and cohesion policy, including the Youth Employment Initiative, trans-European networks and the Connecting Europe Facility, and co financing under the EFSI; believes that this approach must be urgently reassessed to be symmetrically applied to the corrective arm of the SGP;

Or. de

Amendment 375
Marco Valli, Marco Zanni

Motion for a resolution
Paragraph 10

Motion for a resolution

10. Believes that the communication **rightly** broadens the scope of the investment clause, allowing for flexibility in the preventive arm of the SGP to accommodate investment programmes by the Member States, **in particular as regards** expenditure on projects under structural and cohesion policy, including

Amendment

10. Believes that the communication **insufficiently** broadens the scope of the investment clause, allowing for flexibility in the preventive arm of the SGP to accommodate investment programmes by the Member States, **limited to** expenditure on projects under structural and cohesion policy, including the Youth Employment

the Youth Employment Initiative, trans-European networks and the Connecting Europe Facility, and co-financing under the EFSI; believes that this approach must be urgently reassessed to ***be symmetrically applied to the corrective arm of the SGP***;

Initiative, trans-European networks and the Connecting Europe Facility, and co-financing under the EFSI; believes that this approach must be urgently reassessed to ***include in the investment clause all public investments that are deemed to have a positive economic impact on internal demand, job creation and inclusive growth and to generate positive social spillovers***;

Or. en

Amendment 376
Alain Cadec, Alain Lamassoure

Motion for a resolution
Paragraph 10

Motion for a resolution

10. Believes that the communication ***rightly broadens the scope of the investment clause, allowing*** for flexibility in the preventive arm of the SGP to accommodate investment programmes by the Member States, in particular as regards expenditure on projects under structural and cohesion policy, including the Youth Employment Initiative, trans-European networks and the Connecting Europe Facility, and co-financing under the EFSI; ***believes that this approach must be urgently reassessed to be symmetrically applied*** to the corrective arm of the SGP;

Amendment

10. Believes that the communication ***allows*** for flexibility in the preventive arm of the SGP to accommodate investment programmes by the Member States, in particular as regards expenditure on projects under structural and cohesion policy, including the Youth Employment Initiative, trans-European networks and the Connecting Europe Facility, and co-financing under the EFSI; ***points out that a Member State subject to the corrective arm of the SGP may also contribute to the European Fund for Strategic Investments; maintains that this contribution must not under any circumstances hold back the implementation of structural reforms by the Member States***;

Or. fr

Amendment 377
Esther de Lange

Motion for a resolution
Paragraph 10

Motion for a resolution

10. **Believes** that the communication **rightly** broadens the scope of the investment clause, allowing for flexibility in the preventive arm of the SGP **to accommodate investment programmes by the Member States**, in particular as regards expenditure on projects under structural and cohesion policy, including the Youth Employment Initiative, trans-European networks and the Connecting Europe Facility, and **co-financing** under the EFSI; **believes that this approach must be urgently reassessed to be symmetrically applied to the corrective arm of the SGP;**

Amendment

10. **Notes** that the communication broadens the scope of the investment clause, allowing for flexibility in the preventive arm of the SGP **in the form of a temporary deviation from the MTO, provided the deviation does not lead to an excess over the 3% deficit reference value and an appropriate safety margin**, in particular as regards expenditure on projects under structural and cohesion policy, including the Youth Employment Initiative, trans-European networks and the Connecting Europe Facility, and **co-financing** under the EFSI;

Or. en

Amendment 378
Jonás Fernández

Motion for a resolution
Paragraph 10

Motion for a resolution

10. Believes that the communication rightly broadens the scope of the investment clause, allowing for flexibility in the preventive arm of the SGP to accommodate investment programmes by the Member States, in particular as regards expenditure on projects under structural and cohesion policy, including the Youth Employment Initiative, trans-European networks and the Connecting Europe Facility, and co-financing under the EFSI; believes that this approach must be urgently reassessed to be symmetrically applied to the corrective arm of the SGP;

Amendment

10. Believes that the communication rightly broadens the scope of the investment clause, allowing for flexibility in the preventive arm of the SGP to accommodate investment programmes by the Member States, in particular as regards expenditure on projects under structural and cohesion policy, including the Youth Employment Initiative, trans-European networks and the Connecting Europe Facility, and co-financing under the EFSI; believes that this approach must be urgently reassessed to be symmetrically applied to the corrective arm of the SGP; **takes the view that the investment clause should also cover all such measures, i.e.**

including those carried out by the Member States and which do not take the form of loans or capital contributions, regardless of whether or not they are co-financed by the European Union;

Or. es

Amendment 379

Ernest Urtasun

on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 10

Motion for a resolution

10. **Believes that the** communication **rightly broadens** the scope of the investment clause, allowing for flexibility in the preventive arm of the SGP to accommodate investment programmes by the Member States, in particular as regards expenditure on projects under structural and cohesion policy, including the Youth Employment Initiative, trans-European networks and the Connecting Europe Facility, and **co-financing** under the EFSI; believes that this approach must be urgently reassessed to be symmetrically applied to the corrective arm of the SGP;

Amendment

10. **Points out that Commission** communication **on the flexibilities aims at broadening** the scope of the investment clause, allowing for **a certain degree of restricted** flexibility in the preventive arm of the SGP to accommodate investment programmes by the Member States, in particular as regards expenditure on projects under structural and cohesion policy, including the Youth Employment Initiative, trans-European networks and the Connecting Europe Facility, and **co-financing** under the EFSI; believes that this approach must be urgently reassessed to be symmetrically applied to the corrective arm of the SGP;

Or. en

Amendment 380

Dariusz Rosati, Danuta Maria Hübner

Motion for a resolution

Paragraph 10

Motion for a resolution

10. Believes that the communication

Amendment

10. Believes that the communication

rightly broadens the scope of the investment clause, allowing for flexibility in the preventive arm of the SGP to accommodate investment programmes by the Member States, in particular as regards expenditure on projects under structural and cohesion policy, including the Youth Employment Initiative, trans-European networks and the Connecting Europe Facility, and co-financing under the EFSI; ***believes that this approach must be urgently reassessed to be symmetrically applied to the corrective arm of the SGP;***

rightly broadens the scope of the investment clause, allowing for flexibility in the preventive arm of the SGP to accommodate investment programmes by the Member States, in particular as regards expenditure on projects under structural and cohesion policy, including the Youth Employment Initiative, trans-European networks and the Connecting Europe Facility, and co-financing under the EFSI;

Or. en

Amendment 381
Krišjānis Kariņš

Motion for a resolution
Paragraph 10

Motion for a resolution

10. Believes that the communication ***rightly*** broadens the scope of the investment clause, allowing for flexibility in the preventive arm of the SGP to accommodate investment programmes by the Member States, in particular as regards expenditure on projects under structural and cohesion policy, including the Youth Employment Initiative, trans-European networks and the Connecting Europe Facility, and co-financing under the EFSI; believes that this approach must be urgently reassessed to be symmetrically applied to the corrective arm of the SGP;

Amendment

10. Believes that the communication broadens the scope of the investment clause, allowing for ***a temporary*** flexibility ***under strict preconditions*** in the preventive arm of the SGP to accommodate investment programmes by the Member States, in particular as regards expenditure on projects under structural and cohesion policy, including the Youth Employment Initiative, trans-European networks and the Connecting Europe Facility, and co-financing under the EFSI; believes that this approach must be urgently reassessed to be symmetrically applied to the corrective arm of the SGP;

Or. en