



EUROPEAN PARLIAMENT

2014 - 2019

---

*Committee on Economic and Monetary Affairs*

---

**2014/2245(INI)**

26.3.2015

# **AMENDMENTS**

## **1 - 80**

**Draft opinion**  
**Costas Mavrides**  
(PE549.220v01-00)

Investment for jobs and growth: promoting economic, social and territorial cohesion in the Union  
(2014/2245(INI))

AM\_Com\_NonLegOpinion

**Amendment 1**  
**Burkhard Balz**

**Draft opinion**  
**Paragraph 1**

*Draft opinion*

1. Underlines that the economic *crisis and the austerity measures have greatly increased* economic and *social disparities, worsening the differences between (and within)* Member States;

*Amendment*

1. Underlines that the *structural weaknesses and macroeconomic imbalances inside several Member States, which build up over years and sometimes decades, ended up seriously affecting the economic, social and territorial cohesion in the Union; notes how painful the correction of internal macro-economic imbalances can be; reminds that the worst negative external effects ever registered in the Economic and Monetary Union were due to the sovereign debt crisis in a limited number of Member States; urges all Member States to prevent the recurrence of a sovereign debt crisis by insuring sustainable public finances and increasing international competitiveness through timely structural reforms; reminds of the importance of national ownership as far as the country specific recommendations are concerned for achieving the aim of economic, social and territorial cohesion in the EU;*

Or. en

**Amendment 2**  
**Ivana Maletić**

**Draft opinion**  
**Paragraph 1**

*Draft opinion*

1. Underlines that the economic crisis ***and the austerity measures have greatly increased economic and social disparities, worsening the differences between (and within) Member States;***

*Amendment*

1. Underlines that the economic crisis ***followed by an investment gap, as well as structural weaknesses and macroeconomic imbalances within certain Member States, which had built up over years and sometimes decades, ended up seriously affecting the economic, social and territorial cohesion in the Union;***

Or. en

**Amendment 3  
Norica Nicolai**

**Draft opinion  
Paragraph 1**

*Draft opinion*

1. ***Underlines*** that the economic ***crisis and the austerity measures have greatly*** increased economic and social disparities, ***worsening the differences*** between (and within) Member States;

*Amendment*

1. ***Acknowledges*** that the economic, ***financial and sovereign debt crisis has*** increased economic and social disparities, between (and within) Member States; ***calls for the continuation of growth-friendly fiscal consolidation and structural reforms, which can decrease the overall public deficit in the EU and lead to renewed economic growth; believes that more needs to be done to modernise EU economies and strengthen competitiveness to make the EU more attractive to growth enhancing investment creating jobs and growth;***

Or. en

**Amendment 4  
Esther de Lange**

**Draft opinion  
Paragraph 1**

*Draft opinion*

1. Underlines that the economic crisis ***and the austerity measures have greatly*** increased economic and social ***disparities, worsening the*** differences between (and within) Member States;

*Amendment*

1. Underlines that the economic crisis ***took place within a context of*** increased economic and social differences between (and within) Member States, ***especially in those Member States which already had very high levels of public debt and unsustainable public finances before the outbreak of the crisis;***

Or. en

**Amendment 5**  
**Sylvie Goulard**

**Draft opinion**  
**Paragraph 1**

*Draft opinion*

1. Underlines that the economic crisis and the austerity measures have ***greatly*** increased economic and social disparities, worsening the differences between (and within) Member States;

*Amendment*

1. Underlines that the economic crisis and the austerity measures have increased economic and social disparities, worsening the differences between (and within) Member States; ***emphasises that some of the investments made in the context of cohesion policy have not been sufficiently forward-looking and have therefore added to the burden on public finances;***

Or. fr

**Amendment 6**  
**Stanislaw Ożóg**

**Draft opinion**  
**Paragraph 1**

*Draft opinion*

1. Underlines that the economic crisis ***and the austerity measures have greatly***

*Amendment*

1. Underlines that the economic crisis ***has led to an increase in existing*** economic

*increased* economic and social disparities, worsening the differences between (*and within*) *Member States*;

and social disparities, worsening the differences between *Member States and within particular Member States and increasing regional discrepancies*;

Or. pl

**Amendment 7**  
**Krišjānis Kariņš**

**Draft opinion**  
**Paragraph 1**

*Draft opinion*

1. Underlines that the economic crisis *and the austerity measures have greatly* increased economic and social disparities, *worsening* the differences between (*and within*) Member States;

*Amendment*

1. Underlines that the economic crisis *has* increased economic and social disparities, *widening* the differences between Member States;

Or. en

**Amendment 8**  
**Tom Vandenkendelaere**

**Draft opinion**  
**Paragraph 1**

*Draft opinion*

1. Underlines that the economic crisis *and the austerity measures have* greatly increased economic and social disparities, worsening the differences between (and within) Member States;

*Amendment*

1. Underlines that the economic crisis *has* greatly increased economic and social disparities, worsening the differences between (and within) Member States;

Or. en

**Amendment 9**  
**Dariusz Rosati**

**Draft opinion**  
**Paragraph 1**

*Draft opinion*

1. Underlines that the economic crisis and the austerity measures have **greatly** increased economic and social disparities, worsening the differences between (and within) Member States;

*Amendment*

1. Underlines that the economic crisis and the **necessary** austerity measures have increased economic and social disparities, worsening the differences between (and within) Member States;

Or. en

**Amendment 10**

**Paloma López Bermejo, Matt Carthy, Miguel Viegas, Marisa Matias, Fabio De Masi**

**Draft opinion**  
**Paragraph 1**

*Draft opinion*

1. Underlines that the economic crisis and the austerity measures have greatly increased economic and social disparities, worsening the differences between (and within) Member States;

*Amendment*

1. Underlines that the economic crisis and the austerity measures have greatly increased economic and social disparities, worsening the differences between (and within) Member States; ***calls on the Commission to consider the effects on regional and social cohesion of its macroeconomic policies and recommendations, as well as of its investment and competition policies;***

Or. en

**Amendment 11**

**Cătălin Sorin Ivan**

**Draft opinion**  
**Paragraph 1**

*Draft opinion*

1. Underlines that the economic crisis and the austerity measures have greatly

*Amendment*

1. Underlines that the economic crisis and the austerity measures, ***which have made it***

increased economic and social disparities, worsening the differences between (and within) Member States;

*difficult to revive the economy*, have greatly increased economic and social disparities, worsening the differences between (and within) Member States;

Or. ro

**Amendment 12**  
**Stanislaw Ożóg**

**Draft opinion**  
**Paragraph 1 a (new)**

*Draft opinion*

*Amendment*

*1a. Stresses the importance of national structural reforms and of their contribution to improving administrative capabilities, which will translate into better management in terms of achieving the objectives of cohesion policy and of targeting funding in an appropriate manner;*

Or. pl

**Amendment 13**  
**Krišjānis Kariņš**

**Draft opinion**  
**Paragraph 1 a (new)**

*Draft opinion*

*Amendment*

*1a. Underlines that the Treaty of European Union includes the objective of promoting economic, social and territorial cohesion and solidarity among Member States (Article 3 TEU);*

Or. en

**Amendment 14**  
**Dariusz Rosati**

**Draft opinion**  
**Paragraph 1 a (new)**

*Draft opinion*

*Amendment*

***1a. Reminds that EU cohesion policy aims at reducing disparities between the levels of development of Member States and regions, and the backwardness of the least regions;***

Or. en

**Amendment 15**  
**Ivana Maletić**

**Draft opinion**  
**Paragraph 1 a (new)**

*Draft opinion*

*Amendment*

***1a. Underlines the importance of national competence over the implementation of structural reforms and fiscal consolidation measures as defined in the Country Specific Recommendations (CSR) for achieving the aim of economic, social and territorial cohesion in the EU; therefore calls on the Member States to increase the use of ESIF for the implementation of CSRs;***

Or. en

**Amendment 16**  
**Ivana Maletić**

**Draft opinion**  
**Paragraph 2**

*Draft opinion*

2. Stresses the important role of cohesion policy in *mitigating the effects of the financial, economic and social crisis, as well as its positive effects on all regions; underlines its importance in closing the public/private investment gap, especially in the Member States hit most by the crisis;*

*Amendment*

2. Stresses the important role of Cohesion Policy in *closing the investment gap, especially in Member States which had been facing an increase of the fiscal deficit and debt and had lost access to capital markets;*

Or. en

**Amendment 17**  
**Dariusz Rosati**

**Draft opinion**  
**Paragraph 2**

*Draft opinion*

2. Stresses *the important role of* cohesion policy *in mitigating the effects of the financial, economic and social crisis, as well as its positive effects on all regions;* underlines its importance in closing the public/private investment gap, *especially in the Member States hit most by the crisis;*

*Amendment*

2. Stresses *that while the* cohesion policy *is not a macroeconomic stabilisation instrument and it is not meant to cope with the* economic and social crisis, *it may nevertheless play a role in mitigating the effects of the crisis;* underlines its importance in closing the public/private investment gap;

Or. en

**Amendment 18**  
**Stanisław Ożóg**

**Draft opinion**  
**Paragraph 2**

*Draft opinion*

2. Stresses *the important* role of cohesion policy in mitigating *the effects of the financial, economic and social crisis,* as

*Amendment*

2. Stresses, *therefore,* role of cohesion policy in mitigating *economic and social disparities,* as well as its positive effects on

well as its positive effects on *all regions*; underlines *its* importance *in closing* the public/private investment gap, especially in the *Member States hit most by the crisis*;

*narrowing regional disparities*; underlines *the* importance *of cohesion policy* in *mitigating* the public/private investment gap *and the need to develop and promote the specificities of public/private partnerships*, especially in the *least-developed regions*;

Or. pl

**Amendment 19**  
**Burkhard Balz**

**Draft opinion**  
**Paragraph 2**

*Draft opinion*

2. Stresses the important role of cohesion policy in mitigating the effects of the *financial, economic and social* crisis, as well as its positive effects on all regions; underlines its importance in closing the public/private investment gap, especially in the Member States *hit most by the crisis*;

*Amendment*

2. Stresses the important role of cohesion policy in mitigating the *extremely negative* effects of the *sovereign debt* crisis, as well as its positive effects on all regions; underlines its importance in closing the public/private investment gap, especially in the Member States *which had lost access to the capital markets and were therefore put under an adjustment programme*;

Or. en

**Amendment 20**  
**Tom Vandenkendelaere**

**Draft opinion**  
**Paragraph 2**

*Draft opinion*

2. Stresses the important role of cohesion policy in *mitigating* the effects of the financial, economic and social crisis, as well as its positive effects on all regions; underlines its importance in closing the public/private investment gap, especially in

*Amendment*

2. Stresses the important role of cohesion policy in *reducing economic, social and territorial disparities which can help to mitigate* the effects of the financial, economic and social crisis, as well as its positive effects on all regions; underlines

the Member States hit most by the crisis;

its importance in closing the public/private investment gap, especially in the Member States hit most by the crisis;

Or. en

**Amendment 21**  
**Sylvie Goulard**

**Draft opinion**  
**Paragraph 2**

*Draft opinion*

2. Stresses the important role of cohesion policy in mitigating the effects of the financial, economic and social crisis, as well as its positive effects on all regions; underlines its importance in closing the public/private investment gap, especially in the Member States hit most by the crisis;

*Amendment*

2. Stresses the **potentially** important role of cohesion policy in mitigating the effects of the financial, economic and social crisis, as well as its positive effects on all regions; underlines its importance in closing the public/private investment gap, especially in the Member States hit most by the crisis;

Or. fr

**Amendment 22**  
**Paloma López Bermejo, Matt Carthy, Miguel Viegas, Marisa Matias, Fabio De Masi**

**Draft opinion**  
**Paragraph 2**

*Draft opinion*

2. Stresses the important role of cohesion policy in mitigating the effects of the financial, economic and social crisis, as well as its positive effects on all regions; underlines its importance in closing the public/private investment **gap**, especially in the Member States hit most by the crisis;

*Amendment*

2. Stresses the important role of cohesion policy in mitigating the effects of the financial, economic and social crisis, as well as its positive effects on all regions; underlines its importance in closing the public **and** private investment **gaps**, especially in the Member States hit most by the crisis;

Or. en

**Amendment 23**  
**Tibor Szanyi**

**Draft opinion**  
**Paragraph 2**

*Draft opinion*

2. Stresses the important role of cohesion policy in mitigating the effects of the financial, economic and social crisis, as well as its positive effects on all regions; underlines its importance in closing the public/private investment gap, especially in the Member States hit most by the crisis;

*Amendment*

2. Stresses the important role of cohesion policy in mitigating the effects of the financial, economic and social crisis, as well as its positive effects on all regions; underlines its importance in closing the public/private investment gap, especially in the Member States ***and the regions*** hit most by the crisis;

Or. hu

**Amendment 24**  
**Paloma López Bermejo, Matt Carthy, Miguel Viegas, Marisa Matias, Fabio De Masi**

**Draft opinion**  
**Paragraph 2 a (new)**

*Draft opinion*

*Amendment*

***2a. Stresses the difficulties of many Member States with financial difficulties to achieve their co-financing targets; calls on the Commission to review these levels and funding requirements in order to allow these Member States to make full use of the support provided through structural and cohesion funds;***

Or. en

**Amendment 25**  
**Markus Ferber**

**Draft opinion**  
**Paragraph 2 a (new)**

*Draft opinion*

*Amendment*

**2a. Emphasises that cohesion policy measures can only supplement, but in no circumstances replace, essential structural reforms;**

Or. de

**Amendment 26**  
**Markus Ferber**

**Draft opinion**  
**Paragraph 3**

*Draft opinion*

3. Notes that the reform of cohesion policy has focused on delivering an investment policy; welcomes the Commission's Investment Plan, and endorses its proposal to finance the new EFSI **by making national contributions to the fund fiscally neutral as regards the SGP**; stresses the interdependence of cohesion policy with the EU's other investment initiatives; calls on the Commission to create a coherent and effective investment framework;

*Amendment*

3. Notes that the reform of cohesion policy has focused on delivering an investment policy; welcomes the Commission's Investment Plan, and endorses its proposal to finance the new EFSI; stresses the interdependence of cohesion policy with the EU's other investment initiatives; calls on the Commission to create a coherent and effective investment framework;

Or. de

**Amendment 27**  
**Paloma López Bermejo, Matt Carthy, Miguel Viegas, Marisa Matias, Fabio De Masi**

**Draft opinion**  
**Paragraph 3**

*Draft opinion*

3. Notes that the reform of cohesion policy has focused on delivering an investment policy; **welcomes the Commission's Investment Plan, and endorses its**

*Amendment*

3. Notes that the reform of cohesion policy has focused on delivering an investment policy; stresses the interdependence of cohesion policy with the EU's other

***proposal to finance the new EFSI by making national contributions to the fund fiscally neutral as regards the SGP;***  
stresses the interdependence of cohesion policy with the EU's other investment initiatives; calls on the Commission to create a coherent and effective investment framework;

investment initiatives; calls on the Commission to create a coherent and effective investment framework;

Or. en

**Amendment 28**  
**Ivana Maletić**

**Draft opinion**  
**Paragraph 3**

*Draft opinion*

3. Notes that the reform of cohesion policy has focused on delivering ***an*** investment policy; welcomes the ***Commission's*** Investment Plan, and endorses its proposal to ***finance the new EFSI by making national contributions*** to the ***fund*** fiscally neutral ***as regards the SGP***; stresses the interdependence of cohesion policy with the ***EU's*** other investment initiatives; calls on the Commission to create a coherent and effective investment framework;

*Amendment*

3. Notes that the reform of Cohesion Policy has focused on delivering ***not only*** investment ***but development*** policy ***as well***; welcomes the ***Commission's*** Investment Plan, and endorses its proposal to ***encourage additional national contributions to the EFSI through not triggering an Excessive Deficit Procedure under the conditions that the 3% deficit value be breached only because of the contribution to the EFSI, and as long as the excess over the reference value is small and is expected to be temporary; notes that, as far as the attainment of the Medium Term Objective of reducing the overall debt is concerned, the contribution to the EFSI is fiscally neutral both in the preventive and the corrective arm; reminds that the national contributions to the ESIF are considered as an expenditure and do not lead to a reduction of the deficit under the new rules; having in mind the correlation between good economic governance and absorption capacity***; stresses the interdependence of Cohesion Policy with the ***EU's*** other investment initiatives; ***calls on the***

*Commission to encourage the use of ESIF by prolonging the fiscal adjustment period, when they are used as a flanking measure for structural reforms and an increase in investments; calls on the Commission to create a coherent and effective investment framework;*

Or. en

**Amendment 29**  
**Burkhard Balz**

**Draft opinion**  
**Paragraph 3**

*Draft opinion*

3. Notes that the reform of cohesion policy has focused on delivering an investment policy; welcomes the Commission's Investment Plan, and endorses its proposal to **finance the new EFSI by making national contributions to the fund fiscally neutral as regards the SGP**; stresses the interdependence of cohesion policy with the EU's other investment initiatives; calls on the Commission to create a coherent and effective investment framework;

*Amendment*

3. Notes that the reform of cohesion policy has focused on delivering an investment policy; welcomes the Commission's Investment Plan, and endorses its proposal to **encourage additional national contributions to the EFSI through not triggering an Excessive Deficit Procedure under the conditions that the 3% deficit value be breached only because of the contribution to the EFSI, and as long as the excess over the reference value is small and is expected to be temporary; notes that, as far as the attainment of the Medium Term Objective of reducing the overall debt is concerned, the contribution to the EFSI is fiscally neutral both in the preventive and the corrective arm; reminds that the national contributions to the EFSI are considered as an expenditure and do not lead to a reduction of the deficit under the new rules**; stresses the interdependence of cohesion policy with the EU's other investment initiatives; calls on the Commission to create a coherent and effective investment framework;

Or. en

**Amendment 30**  
**Sylvie Goulard**

**Draft opinion**  
**Paragraph 3**

*Draft opinion*

3. *Notes* that the reform of cohesion policy has focused on delivering an investment policy; welcomes the Commission's Investment Plan, and endorses its proposal to finance the new EFSI by making national contributions to the fund fiscally neutral as regards the SGP; stresses the interdependence of cohesion policy with the EU's other investment initiatives; calls on the Commission to create a coherent and effective investment framework;

*Amendment*

3. ***Welcomes the fact*** that the reform of cohesion policy has focused on delivering an investment policy; welcomes the Commission's Investment Plan, and endorses its proposal to finance the new EFSI by making national contributions to the fund fiscally neutral as regards the SGP; stresses the interdependence of cohesion policy with the EU's other investment initiatives; calls on the Commission to create a coherent and effective investment framework;

Or. fr

**Amendment 31**  
**Ernest Urtasun**  
on behalf of the Verts/ALE Group

**Draft opinion**  
**Paragraph 3**

*Draft opinion*

3. Notes that the reform of cohesion policy has focused on delivering an investment policy; ***welcomes*** the Commission's Investment Plan, and endorses its proposal to finance the new EFSI by making national contributions to the fund fiscally neutral as regards the SGP; stresses the interdependence of cohesion policy with the EU's other investment initiatives; calls on the Commission to create a coherent and effective investment framework;

*Amendment*

3. Notes that the reform of cohesion policy has focused on delivering an investment policy; ***takes note of*** the Commission's Investment Plan, and endorses its proposal to finance the new EFSI by making national contributions to the fund fiscally neutral as regards the SGP; stresses the interdependence of cohesion policy with the EU's other investment initiatives; calls on the Commission to create a coherent and effective investment framework;

**Amendment 32**  
**Costas Mavrides**

**Draft opinion**  
**Paragraph 3**

*Draft opinion*

3. Notes that the reform of cohesion policy has focused on delivering an investment policy; welcomes the Commission's Investment Plan, and endorses its proposal to finance the new *EFSI* by making national contributions to the fund fiscally neutral as regards the *SGP*; stresses the interdependence of cohesion policy with the EU's other investment initiatives; calls on the Commission to create a coherent and effective investment framework;

*Amendment*

3. Notes that the reform of cohesion policy has focused on delivering an investment policy; welcomes the Commission's Investment Plan, and endorses its proposal to finance the new *European Fund for Strategic Investments (EFSI)* by making national contributions to the fund fiscally neutral as regards the *Stability and Growth Pact (SGP)*; ***stresses that the investment plan should aim at labour intensive projects, which seek to create quality employment in the EU, notably by taking proper account of the financing needs in those countries most affected by the crisis through an appropriate use of available financial instruments***; stresses the interdependence of cohesion policy with the EU's other investment initiatives; calls on the Commission to create a coherent and effective investment framework;

**Amendment 33**  
**Jonás Fernández**

**Draft opinion**  
**Paragraph 3 – subparagraph 1 (new)**

*Draft opinion*

*Amendment*

***calls on States to make contributions to the EFSI to boost the guarantee fund;***

**Amendment 34**  
**Markus Ferber**

**Draft opinion**  
**Paragraph 3 a (new)**

*Draft opinion*

*Amendment*

***3a. Stresses in particular, in that connection, the importance of the regulatory component of the investment programme for an improved investment climate;***

Or. de

**Amendment 35**  
**Burkhard Balz**

**Draft opinion**  
**Paragraph 3 a (new)**

*Draft opinion*

*Amendment*

***3a. Calls for the establishment of an appropriate mechanism for democratic accountability in the future governance of the fund and reminds that the fund shall primarily operate with private investors' money;***

Or. en

**Amendment 36**  
**Jonás Fernández**

**Draft opinion**  
**Paragraph 3 a (new)**

*Draft opinion*

*Amendment*

***3a. Takes the view that cohesion policy is central to a European integration project based on the value of solidarity;***

Or. es

**Amendment 37  
Jonás Fernández**

**Draft opinion  
Paragraph 3 b (new)**

*Draft opinion*

*Amendment*

***3b. Believes that, in the context of the eurozone, there is a need for an independent fiscal capacity to cushion asymmetrical macroeconomic shocks within the monetary union, which should be complementary to cohesion policy;***

Or. es

**Amendment 38  
Jonás Fernández**

**Draft opinion  
Paragraph 3 c (new)**

*Draft opinion*

*Amendment*

***3c. Takes the view that cohesion policy is an interstate mechanism for solidarity between countries that should be complemented with a mechanism for solidarity between people, at least in the eurozone, such as the proposed European unemployment benefit;***

Or. es

**Amendment 39**  
**Markus Ferber**

**Draft opinion**  
**Paragraph 4**

*Draft opinion*

*Amendment*

**4. Welcomes the ‘investment clause’ outlined in the Commission communication on flexibility within the SGP; strongly believes that the investment clause should be symmetrically extended to the corrective arm;**

*deleted*

Or. de

**Amendment 40**  
**Sylvie Goulard**

**Draft opinion**  
**Paragraph 4**

*Draft opinion*

*Amendment*

**4. Welcomes the ‘investment clause’ outlined in the Commission communication on flexibility within the SGP; strongly believes that the investment clause should be symmetrically extended to the corrective arm;**

*deleted*

Or. fr

**Amendment 41**  
**Norica Nicolai**

**Draft opinion**  
**Paragraph 4**

*Draft opinion*

*Amendment*

**4. Welcomes the ‘investment clause’ outlined in the Commission communication on flexibility within the SGP; *strongly believes that the investment clause should be symmetrically extended to the corrective arm;***

*deleted*

Or. en

**Amendment 42  
Dariusz Rosati**

**Draft opinion  
Paragraph 4**

*Draft opinion*

*Amendment*

4. Welcomes the ‘investment clause’ outlined in the Commission communication on flexibility within the SGP; ***strongly believes that the investment clause should be symmetrically extended to the corrective arm;***

4. Welcomes the ‘investment clause’ outlined in the Commission communication on flexibility within the SGP;

Or. en

**Amendment 43  
Esther de Lange**

**Draft opinion  
Paragraph 4**

*Draft opinion*

*Amendment*

4. Welcomes the ‘investment clause’ outlined in the Commission communication on flexibility within the SGP; ***strongly believes that the investment clause should be symmetrically extended to the corrective arm;***

4. Welcomes the ‘investment clause’ outlined in the Commission communication on flexibility within the SGP;

**Amendment 44**  
**Krišjānis Kariņš**

**Draft opinion**  
**Paragraph 4**

*Draft opinion*

4. Welcomes the ‘investment clause’ outlined in the Commission communication on flexibility within the SGP; ***strongly believes that the investment clause should be symmetrically extended to the corrective arm;***

*Amendment*

4. Welcomes the ‘investment clause’ outlined in the Commission communication on flexibility within the SGP;

**Amendment 45**  
**Tom Vandenkendelaere**

**Draft opinion**  
**Paragraph 4**

*Draft opinion*

4. Welcomes the ‘investment clause’ outlined in the Commission communication on flexibility within the SGP; ***strongly believes that the investment clause should be symmetrically extended to the corrective arm;***

*Amendment*

4. Welcomes the ‘investment clause’ outlined in the Commission communication on flexibility within the SGP;

**Amendment 46**  
**Burkhard Balz**

**Draft opinion**  
**Paragraph 4**

*Draft opinion*

4. ***Welcomes the*** ‘investment clause’ outlined in the Commission communication on flexibility within the SGP; ***strongly believes that the*** investment clause ***should be symmetrically extended to the corrective arm;***

*Amendment*

4. ***Notes the clarification of the*** ‘investment clause’ ***as*** outlined in the Commission communication on flexibility within the SGP; ***notes that the 'investment clause' does not allow for expenditures to be excluded from the calculation of the deficit, neither in the preventive, nor in the corrective arm of the Pact; notes that under the 'investment clause' some investments deemed to be equivalent to major structural reforms may justify a temporary deviation from the Medium Term Objective of reducing the overall debt; reminds that there are stringent conditions attached to activating the 'investment clause', including severe growth weaknesses in the Member State, as well as the obligation to compensate in the future for that temporary deviation from the MTO, and finally that the clause can only be activated if it doesn't lead to an excess over the 3% deficit limit;***

Or. en

**Amendment 47**

**Ivana Maletić**

**Draft opinion**

**Paragraph 4**

*Draft opinion*

4. ***Welcomes the*** ‘investment clause’ outlined in the Commission communication on flexibility within the SGP; ***strongly believes that the*** investment clause ***should be symmetrically extended to the corrective arm;***

*Amendment*

4. ***Notes the clarification of the*** ‘investment clause’ ***as*** outlined in the Commission communication on flexibility within the SGP; ***notes that the 'investment clause' does not allow for expenditures to be excluded from the calculation of the deficit, neither in the preventive, nor in the corrective arm of the Pact; notes that under the 'investment clause' some investments deemed to be equivalent to***

*major structural reforms may justify a temporary deviation from the Medium Term Objective of reducing the overall debt; reminds that there are stringent conditions attached to activating the 'investment clause', including severe growth weaknesses in the Member State, as well as the obligation to compensate in the future for that temporary deviation from the MTO, and finally that the clause can only be activated if it doesn't lead to an excess over the 3% deficit limit;*

Or. en

**Amendment 48**  
**Ernest Urtasun**  
on behalf of the Verts/ALE Group

**Draft opinion**  
**Paragraph 4**

*Draft opinion*

4. *Welcomes* the 'investment clause' outlined in the Commission communication on flexibility within the SGP; strongly believes that the investment clause should be symmetrically extended to the corrective arm;

*Amendment*

4. *Takes note of* the 'investment clause' outlined in the Commission communication on flexibility within the SGP; strongly believes that the investment clause should be symmetrically extended to the corrective arm;

Or. en

**Amendment 49**  
**Hugues Bayet, Costas Mavrides**

**Draft opinion**  
**Paragraph 4**

*Draft opinion*

4. Welcomes the 'investment clause' outlined in the Commission communication on flexibility within the

*Amendment*

4. Welcomes the 'investment clause' outlined in the Commission communication on flexibility within the

SGP; strongly believes that the investment clause should be symmetrically extended to the corrective arm;

SGP; strongly believes that the investment clause should be symmetrically extended to the corrective arm; *insists in this respect on the establishment of a favourable climate for the development of public-sector investment; wishes that the flexibility principle keep in mind the impact of the new accounting standards ESA2010 on the investment capacity of some public authorities;*

Or. en

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

**Draft opinion**  
**Paragraph 5**

*Draft opinion*

*Amendment*

*5. Believes that the possibility of exempting the national cofinancing of the ESIF from SGP deficit calculations should be examined;*

*deleted*

Or. de

**Amendment 51**  
**Sylvie Goulard**

**Draft opinion**  
**Paragraph 5**

*Draft opinion*

*Amendment*

*5. Believes that the possibility of exempting the national cofinancing of the ESIF from SGP deficit calculations should be examined;*

*deleted*

Or. fr

**Amendment 52**  
**Norica Nicolai**

**Draft opinion**  
**Paragraph 5**

*Draft opinion*

*Amendment*

**5. Believes that the possibility of exempting the national cofinancing of the ESIF from SGP deficit calculations should be examined;**

*deleted*

Or. en

**Amendment 53**  
**Dariusz Rosati**

**Draft opinion**  
**Paragraph 5**

*Draft opinion*

*Amendment*

**5. Believes that the possibility of exempting the national cofinancing of the ESIF from SGP deficit calculations should be examined;**

*deleted*

Or. en

**Amendment 54**  
**Ivana Maletić**

**Draft opinion**  
**Paragraph 5**

*Draft opinion*

*Amendment*

**5. Believes that the possibility of exempting the national cofinancing of the ESIF from SGP deficit calculations should be examined;**

*deleted*

Or. en

**Amendment 55**  
**Esther de Lange**

**Draft opinion**  
**Paragraph 5**

*Draft opinion*

**5. Believes that the possibility of exempting the national cofinancing of the ESIF from SGP deficit calculations should be examined;**

*Amendment*

**5. Notes that national EFSI 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; welcomes this constructive and realistic approach;**

Or. en

**Amendment 56**  
**Ernest Urtasun**  
on behalf of the Verts/ALE Group

**Draft opinion**  
**Paragraph 5**

*Draft opinion*

**5. Believes that the possibility of exempting the national cofinancing of the ESIF from SGP deficit calculations should be examined;**

*Amendment*

**5. Supports** exempting National cofinancing of the ESIF from SGP deficit calculations;

Or. en

**Amendment 57**  
**Jonás Fernández**

**Draft opinion  
Paragraph 5**

*Draft opinion*

5. Believes that the ***possibility of exempting the*** national cofinancing of the ESIF ***from*** SGP deficit calculations ***should be examined***;

*Amendment*

5. Believes that the national cofinancing of the ESIF ***should not be included in*** SGP deficit calculations, ***along with the non-reimbursable investment chapter of national budgets***;

Or. es

**Amendment 58  
Tom Vandenkendelaere**

**Draft opinion  
Paragraph 5**

*Draft opinion*

5. Believes that the ***possibility of exempting the*** national cofinancing of the ESIF ***from SGP deficit calculations*** ***should be examined***;

*Amendment*

5. Believes that the ***"investment clause"*** ***offers opportunities for*** national cofinancing of the ESIF;

Or. en

**Amendment 59  
Costas Mavrides**

**Draft opinion  
Paragraph 5**

*Draft opinion*

5. Believes that the possibility of exempting the national cofinancing of the ***ESIF*** from SGP deficit calculations should be examined;

*Amendment*

5. Believes that the possibility of exempting the national cofinancing of the ***European Structural and Investment Funds (ESIF)*** from SGP deficit calculations should be examined;

Or. en

**Amendment 60**  
**Ernest Urtasun**  
on behalf of the Verts/ALE Group

**Draft opinion**  
**Paragraph 5 a (new)**

*Draft opinion*

*Amendment*

***5a. Points out that the EFSI project selection process should aim at avoiding crowding-out and reshuffling effects regarding in particular other EU related investments and in particular cohesion policy; underlines that such projects should therefore focus on projects of European added value with a high innovation based potential; which meet the additionality criterion and deliver high social and environmental returns in a measurable way; emphasizes the need to take into account the employment potential of the projects selected in those EU countries suffering from mass unemployment;***

Or. en

**Amendment 61**  
**Paloma López Bermejo, Matt Carthy, Miguel Viegas, Marisa Matias, Fabio De Masi**

**Draft opinion**  
**Paragraph 5 a (new)**

*Draft opinion*

*Amendment*

***5a. Calls on the EIB to increase its financing of investments by MSMEs, cooperatives and the public sector, with the aim to strengthen social and regional cohesion.***

Or. en

**Amendment 62**  
**Costas Mavrides**

**Draft opinion**  
**Paragraph 5 a (new)**

*Draft opinion*

*Amendment*

***5a. Welcomes a more performance-oriented Cohesion Policy based on quantitative and qualitative indicators;***

Or. en

**Amendment 63**  
**Hugues Bayet, Costas Mavrides**

**Draft opinion**  
**Paragraph 5 a (new)**

*Draft opinion*

*Amendment*

***5a. Calls to set up productive investments that have a significant impact on real economy and employment rate***

Or. en

**Amendment 64**  
**Ernest Urtasun**  
on behalf of the Verts/ALE Group

**Draft opinion**  
**Paragraph 5 b (new)**

*Draft opinion*

*Amendment*

***5b. Underlines the need to foster collaboration between the EFSI, National and Regional authorities regarding the project election and implementation having a strong impact at the regional level;***

**Amendment 65**  
**Costas Mavrides**

**Draft opinion**  
**Paragraph 5 b (new)**

*Draft opinion*

*Amendment*

***5b. Calls for a direct support to promote solid growth and sustainable development of micro, small and medium-sized enterprises, especially in Member States where the crisis has had a greater impact in terms of their closures;***

Or. en

**Amendment 66**  
**Dariusz Rosati**

**Draft opinion**  
**Paragraph 6**

*Draft opinion*

*Amendment*

6. Welcomes the closer alignment of cohesion policy with the overall economic strategy and the EU's Economic Governance Framework; ***opposes creating a close link between financial and fiscal objectives and cohesion policy; calls on the Commission to ensure that the effectiveness of the ESIF is not compromised by macroeconomic policies; calls for the full and formal involvement of Parliament in the future governance structure of the fund;***

6. Welcomes the closer alignment of cohesion policy with the overall economic strategy and the EU's Economic Governance Framework.

Or. en

**Amendment 67**  
**Krišjānis Kariņš**

**Draft opinion**  
**Paragraph 6**

*Draft opinion*

6. Welcomes the closer alignment of cohesion policy with the overall economic strategy and the EU's *Economic Governance Framework*; ***opposes creating a close link between financial and fiscal objectives and cohesion policy***; calls on the Commission to ensure that the effectiveness of the ESIF is not compromised by macroeconomic policies; ***calls for the full and formal involvement of Parliament in the future governance structure of the fund***;

*Amendment*

6. Welcomes the closer alignment of cohesion policy with the overall economic strategy and the EU ***2020 goals***; calls on the Commission to ensure that the effectiveness of the ESIF is not compromised by macroeconomic policies;

Or. en

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

**Draft opinion**  
**Paragraph 6**

*Draft opinion*

6. Welcomes the closer alignment of cohesion policy with the overall economic strategy and the EU's Economic Governance Framework; ***opposes creating a close link between financial and fiscal objectives and cohesion policy***; ***calls on the Commission to ensure that the effectiveness of the ESIF is not compromised by macroeconomic policies***; ***calls for the full and formal involvement of Parliament in the future governance structure of the fund***;

*Amendment*

6. Welcomes the closer alignment of cohesion policy with the overall economic strategy and the EU's Economic Governance Framework; ***emphasises that the legitimate objectives of cohesion policy must on no account be at odds with the financial and fiscal requirements underpinning the Stability and Growth Pact***;

Or. de

**Amendment 69**  
**Sylvie Goulard**

**Draft opinion**  
**Paragraph 6**

*Draft opinion*

6. Welcomes the closer alignment of cohesion policy with the overall economic strategy and the EU's Economic Governance Framework; ***opposes creating a close link between financial and fiscal objectives and cohesion policy***; calls on the Commission to ***ensure that the effectiveness of the ESIF is not compromised by macroeconomic policies***; ***calls for the full and formal involvement of Parliament in the future governance structure of the fund***;

*Amendment*

6. Welcomes the closer alignment of cohesion policy with the overall economic strategy and the EU's Economic Governance Framework; Calls on the Commission to ***guarantee coherence between the ESIF and macroeconomic policies***; ***emphasises the need for detailed ex post parliamentary scrutiny***;

Or. fr

**Amendment 70**  
**Paloma López Bermejo, Matt Carthy, Miguel Viegas, Marisa Matias, Fabio De Masi**

**Draft opinion**  
**Paragraph 6**

*Draft opinion*

6. ***Welcomes the closer alignment of cohesion policy with the overall economic strategy and the EU's Economic Governance Framework***; opposes creating a close link between financial and fiscal objectives and cohesion policy; calls on the Commission to ensure that the effectiveness of the ESIF is not compromised by macroeconomic policies; ***calls for the full and formal involvement of Parliament in the future governance structure of the fund***;

*Amendment*

6. opposes creating a close link between financial and fiscal objectives and cohesion policy; calls on the Commission to ensure that the effectiveness of the ESIF is not compromised by macroeconomic policies; ***calls for the full and formal involvement of Parliament in the future governance structure of the fund***;

Or. en

**Amendment 71**  
**Costas Mavrides**

**Draft opinion**  
**Paragraph 6**

*Draft opinion*

6. Welcomes the closer alignment of cohesion policy with the overall economic strategy and the EU's Economic Governance Framework; opposes creating a close link between financial and fiscal objectives and cohesion policy; calls on the Commission to ensure that the effectiveness of the ESIF is not compromised by macroeconomic policies; calls for the full and formal involvement of Parliament in the future governance structure of the fund;

*Amendment*

6. Welcomes the closer alignment of cohesion policy with the overall economic strategy and the EU's Economic Governance Framework; opposes creating a close link between financial and fiscal objectives and cohesion policy; ***expresses its great concerns about the macroeconomic conditionality introduced in the new Structural Fund Regulation (article 21)***; calls on the Commission to ensure that the effectiveness of the ESIF is not compromised by macroeconomic policies; calls for the full and formal involvement of Parliament in the future governance structure of the fund;

Or. en

**Amendment 72**  
**Ivana Maletić**

**Draft opinion**  
**Paragraph 6**

*Draft opinion*

6. Welcomes the closer alignment of cohesion policy with the overall economic strategy and the ***EU's*** Economic Governance Framework; ***opposes*** creating a close link between financial and fiscal objectives and cohesion policy; calls on the Commission to ensure that the effectiveness of the ESIF is not compromised by ***macroeconomic policies***; calls for the ***full and formal involvement of Parliament*** in the future governance structure of the fund;

*Amendment*

6. Welcomes the closer alignment of Cohesion Policy with the overall economic strategy and the ***EU's*** Economic Governance Framework, ***thus*** creating a close link between financial and fiscal objectives and Cohesion Policy; calls on the Commission to ensure that the effectiveness of the ESIF is not compromised by ***political interference into the EFSI's decision making process***; calls for the ***establishment of an appropriate mechanism for democratic accountability***

in the future governance of the fund;

Or. en

**Amendment 73**  
**Tom Vandenkendelaere**

**Draft opinion**  
**Paragraph 6**

*Draft opinion*

6. Welcomes the closer alignment of cohesion policy with the overall economic strategy and the EU's Economic Governance Framework; ***opposes creating*** a close link between financial and fiscal objectives and cohesion policy; calls on the Commission to ensure ***that*** the effectiveness of the ESIF ***is not compromised by macroeconomic policies***; calls for the full and formal involvement of Parliament in the future governance structure of the fund;

*Amendment*

6. Welcomes the closer alignment of cohesion policy with the overall economic strategy and the EU's Economic Governance Framework; ***welcomes*** a close link between financial and fiscal objectives and cohesion policy; calls on the Commission to ensure the effectiveness of the ESIF ***by linking it to sound economic governance***; calls for the full and formal involvement of Parliament in the future governance structure of the fund;

Or. en

**Amendment 74**  
**Stanislaw Ożóg**

**Draft opinion**  
**Paragraph 6 a (new)**

*Draft opinion*

***6a. Stresses the role of SMEs in generating economic growth and in narrowing social disparities; calls for a more favourable regulatory environment to be created for small businesses; stresses, at the same time, the importance of facilitating access to funding for SMEs, as well as the need to support programmes and training that promote the***

*Amendment*

*development of entrepreneurialism;*

Or. pl

**Amendment 75**

**Ivana Maletić**

**Draft opinion**

**Paragraph 6 a (new)**

*Draft opinion*

*Amendment*

***6a. Calls on Commission to encourage Member States to invest ESIF and national sources in strengthening institutional and administrative capacity, cutting red tapes and improving the quality of legislation thus improving good governance, creating stable business environment and fulfilling preconditions for smooth and proper implementation of ESIF; notes the importance of implementation of the reforms at the EU level and calls on Commission to continue straightening single market and decreasing fragmentation by continuous and harmonized work on development of capital market union, banking union, energy union and digital single market;***

Or. en

**Amendment 76**

**Hugues Bayet, Costas Mavrides**

**Draft opinion**

**Paragraph 6 a (new)**

*Draft opinion*

*Amendment*

***6a. Calls to continue to invest in Structural Funds across all regions including transition areas in order to not interrupt the effects of means and efforts already implemented;***

**Amendment 77**  
**Ivana Maletić**

**Draft opinion**  
**Paragraph 7**

*Draft opinion*

**7. Highlights the importance of better inclusion of the social partners at regional, local level and of civil society organisations.**

*Amendment*

**7. Calls on Member States to regularly conduct high level political debates, within National Parliaments, on the effectiveness, efficiency and timely implementation of ESIF and on the Cohesion Policy's contribution to the fulfilment of macroeconomic objectives.**

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

**Draft opinion**  
**Paragraph 7**

*Draft opinion*

7. Highlights the importance of **better** inclusion of the social partners at regional, local level and of civil society organisations.

*Amendment*

7. Highlights the importance of inclusion of the social partners at regional, local level and of civil society organisations.

**Amendment 79**  
**Norica Nicolai**

**Draft opinion**  
**Paragraph 7**

*Draft opinion*

7. Highlights the importance of better inclusion of the social partners at regional, local level and of civil society organisations.

*Amendment*

7. Highlights the importance of better inclusion of the social partners at regional, local level and of civil society organisations ***and of promoting public-private programmes for social entrepreneurship.***

Or. en

**Amendment 80**  
**Costas Mavrides**

**Draft opinion**  
**Paragraph 7**

*Draft opinion*

7. Highlights the importance of better inclusion of the social partners at regional, local level and of civil society organisations.

*Amendment*

7. Highlights the importance of better inclusion of the social partners at regional, local level and of civil society organisations; ***stresses the importance of the effective implementation of the European code of conduct on Partnership.***

Or. en