



**2015/2344(INI)**

9.6.2016

# **AMENDMENTS**

## **1 - 265**

**Draft report**  
**Reimer Böge, Pervenche Berès**  
(PE582.210v01-00)

Budgetary capacity for the Eurozone  
(2015/2344(INI))



**Amendment 1**  
**Esther de Lange**

**Motion for a resolution**  
**Heading 1**

*Motion for a resolution*

on budgetary capacity for the *Eurozone*

*Amendment*

on *a* budgetary capacity for the *euro area*

Or. en

**Amendment 2**  
**Paulo Rangel**

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

*Motion for a resolution*

– having regard to the Treaty on European Union (TEU), especially Article 3 thereof, *which establishes the creation of the single market, whose currency is the euro,*

*Amendment*

– having regard to the Treaty on European Union (TEU), especially Article 3 thereof,

Or. en

**Amendment 3**  
**Marco Valli, Marco Zanni**

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

*Motion for a resolution*

– having regard to the Treaty on European Union (TEU), especially *Article* 3 thereof, *which establishes the creation of the single market, whose currency is the euro,*

*Amendment*

– having regard to the Treaty on European Union (TEU), especially *Articles* 3 *and* 50 thereof,

Or. it

**Amendment 4**

**Bernd Kölmel, Pirkko Ruohonen-Lerner, Bernd Lucke**

**Motion for a resolution**

**Citation 1 a (new)**

*Motion for a resolution*

*Amendment*

- **having regard to the Treaty on the European Union (TEU), in particular Article 5 thereof;**

Or. en

**Amendment 5**

**Siegfried Mureşan**

**Motion for a resolution**

**Citation 2**

*Motion for a resolution*

*Amendment*

- having regard to the Treaty on the Functioning of the European Union (TFEU), in particular Articles **122**, 136, 310, 311, 329 and 352 thereof,

- having regard to the Treaty on the Functioning of the European Union (TFEU), in particular Articles **121, 122, 123, 124, 125, 126, 127**, 136, 310, 311, 329 and 352 thereof,

Or. en

**Amendment 6**

**Reimer Böge, Pervenche Berès**

**Motion for a resolution**

**Citation 2**

*Motion for a resolution*

*Amendment*

- having regard to the Treaty on the Functioning of the European Union (TFEU), in particular Articles 122, 136, 310, 311, 329 and 352 thereof,

- having regard to the Treaty on the Functioning of the European Union (TFEU), in particular Articles 122, 136, **175**, 310, 311, 329 and 352 thereof,

**Amendment 7**

**Bernd Kölmel, Pirkko Ruohonen-Lerner, Bernd Lucke**

**Motion for a resolution**

**Citation 2 a (new)**

*Motion for a resolution*

*Amendment*

- ***having regard to the Treaty on the Functioning of the European Union (TFEU), in particular Articles 123, 125, 126 and 140 thereof;***

Or. en

**Amendment 8**

**Bernd Lucke, Bernd Kölmel, Pirkko Ruohonen-Lerner**

**Motion for a resolution**

**Citation 2 b (new)**

*Motion for a resolution*

*Amendment*

- ***having regard to the Protocols 12 and 13 to the TEU and TFEU;***

Or. en

**Amendment 9**

**Bernd Kölmel, Pirkko Ruohonen-Lerner, Bernd Lucke**

**Motion for a resolution**

**Citation 3**

*Motion for a resolution*

*Amendment*

- ***having regard to the Werner report (1970),*** *deleted*

Or. en

**Amendment 10**

**Bernd Kölmel, Pirkko Ruohonen-Lerner, Bernd Lucke**

**Motion for a resolution**

**Citation 4**

*Motion for a resolution*

*Amendment*

– *having regard to the McDougall report (1977),* *deleted*

Or. en

**Amendment 11**

**Reimer Böge, Pervenche Berès**

**Motion for a resolution**

**Citation 4 a (new)**

*Motion for a resolution*

*Amendment*

– *having regard to the Report on Economic and Monetary Union in the European Community (Delors report, 1989),*

Or. en

**Amendment 12**

**Siegfried Mureşan**

**Motion for a resolution**

**Citation 5 a (new)**

*Motion for a resolution*

*Amendment*

– *having regard to the European Council Decision of 25 March 2011 on amending Article 136 of the Treaty on the Functioning of the European Union with regard to a stability mechanism for Member States whose currency is the euro,*

**Amendment 13**  
**Jonás Fernández**

**Motion for a resolution**  
**Citation 6 a (new)**

*Motion for a resolution*

*Amendment*

- *having regard to Council Regulation (EU) No 407/2010 of 11 May 2010 establishing a European financial stabilisation mechanism;*

Or. en

**Amendment 14**  
**Jonás Fernández**

**Motion for a resolution**  
**Citation 6 b (new)**

*Motion for a resolution*

*Amendment*

- *having regard to the Treaty establishing the European Stability Mechanism of 2 February 2012;*

Or. en

**Amendment 15**  
**Fabio De Masi, Miguel Viegas, Paloma López Bermejo, Matt Carthy, Xabier Benito Ziluaga, Marisa Matias, Miguel Urbán Crespo**

**Motion for a resolution**  
**Citation 8**

*Motion for a resolution*

*Amendment*

- *having regard to the judgment of the European Court of Justice in Case C-370/12 Pringle v Ireland [2012],* *deleted*

**Amendment 16**  
**Siegfried Mureşan**

**Motion for a resolution**  
**Citation 8 a (new)**

*Motion for a resolution*

*Amendment*

- *having regard to the Commission Communication ‘A Blueprint for a deep and genuine EMU – Launching a European Debate’ of 28 November 2012,*

Or. en

**Amendment 17**  
**Siegfried Mureşan**

**Motion for a resolution**  
**Citation 8 b (new)**

*Motion for a resolution*

*Amendment*

- *having regard to the Four Presidents’ Report ‘Towards a Genuine Economic and Monetary Union’ of 5 December 2012,*

Or. en

**Amendment 18**  
**Sylvie Goulard, Ramon Tremosa i Balcells**

**Motion for a resolution**  
**Citation 9**

*Motion for a resolution*

*Amendment*

- having regard to Regulation (EU) No 472/2013 of the European Parliament and of the Council of 21 May 2013 on the

- having regard to Regulation (EU) No 472/2013 of the European Parliament and of the Council of 21 May 2013 on the



strengthening of economic and budgetary surveillance of Member States in the euro area experiencing or threatened with serious difficulties with respect to their financial stability,

strengthening of economic and budgetary surveillance of Member States in the euro area experiencing or threatened with serious difficulties with respect to their financial stability, *Regulation (EU) No 473/2013 of the European Parliament and of the Council of 21 May 2013 on common provisions for monitoring and assessing draft budgetary plans and ensuring the correction of excessive deficit of the Member States in the euro area, Regulation (EU) no 1173/2011 of the European Parliament and of the Council of 16 November 2011 on the effective enforcement of budgetary surveillance in the euro area, Regulation 1174/2011 of the European Parliament and of the Council of 16 November 2011 on enforcement measures to correct excessive macroeconomic imbalances in the euro area, Regulation (EU) no 1175/2011 of the European Parliament and of the Council of 16 November 2011 amending Council Regulation (EC) No 1466/97 on the strengthening of the surveillance of budgetary positions and the surveillance and coordination of economic policies, Regulation 1176/2011 of the European Parliament and of the Council of 16 November 2011 on the prevention and correction of macroeconomic imbalances, Regulation (EU) no 1177/2011 of 8 November 2011 amending Regulation (EC) No 1467/97 on speeding up and clarifying the implementation of the excessive deficit procedure;*

Or. en

**Amendment 19**  
**Paulo Rangel**

**Motion for a resolution**  
**Citation 11**

*Motion for a resolution*

– having regard to its resolution of **10** June 2013 on strengthening European democracy in the future<sup>4</sup>,

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<sup>4</sup> OJ C 65, 19.2.2016, p. 96.

*Amendment*

– having regard to its resolution of **12** June 2013 on strengthening European democracy in the future<sup>4</sup>,

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<sup>4</sup> OJ C 65, 19.2.2016, p. 96.

Or. en

**Amendment 20**

**Michał Marusik, Stanisław Żółtek**

**Motion for a resolution**

**Citation 12**

*Motion for a resolution*

– *having regard to the Five Presidents' Report 'Completing Europe's Economic and Monetary Union' of 22 June 2015,*

*Amendment*

*deleted*

Or. pl

**Amendment 21**

**Markus Ferber**

**Motion for a resolution**

**Citation 12**

*Motion for a resolution*

– *having regard to the Five Presidents' Report 'Completing Europe's Economic and Monetary Union' of 22 June 2015,*

*Amendment*

*deleted*

Or. de

**Amendment 22**  
**Reimer Böge, Pervenche Berès**

**Motion for a resolution**  
**Citation 12 a (new)**

*Motion for a resolution*

*Amendment*

- *having regard to its resolution of 16 December 1998 on the adjustment mechanism in cases of asymmetric shocks,*

Or. en

**Amendment 23**  
**Michał Marusik, Stanisław Żółtek**

**Motion for a resolution**  
**Citation 15**

*Motion for a resolution*

*Amendment*

- *having regard to its resolution of 17 December 2015 on completing Europe's Economic and Monetary Union<sup>2</sup>,* *deleted*

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<sup>2</sup> *Texts adopted, P8\_TA(2015)0469.*

Or. pl

**Amendment 24**  
**Jean Arthuis, Gérard Deprez, Enrique Calvet Chambon, Nedzhmi Ali**

**Motion for a resolution**  
**Citation 15 a (new)**

*Motion for a resolution*

*Amendment*

- *having regard to the declaration 'Greater European Integration : the way forward' signed by the Presidents of the Italian Camera dei deputati, the German*

**Amendment 25**  
**Bas Eickhout, Ernest Maragall**

**Motion for a resolution**  
**Citation 15 a (new)**

*Motion for a resolution*

*Amendment*

- *having regard to its resolution of 13 March 2014 on the enquiry on the role and operations of the Troika (ECB, Commission and IMF) with regard to the euro area programme countries;*

**Amendment 26**  
**Reimer Böge, Pervenche Berès**

**Motion for a resolution**  
**Citation 17 a (new)**

*Motion for a resolution*

*Amendment*

- *having regard to the rapporteurs' study visits to Berlin, Paris and Rome and to the meetings held with national parliaments, Finance Ministers and sherpas,*

**Amendment 27**  
**Jonás Fernández**

**Motion for a resolution**  
**Citation 18 a (new)**

*Motion for a resolution*

*Amendment*

- ***having regard to articles 33.1.a) and 40.1 of the European System of Central Banks and the European Central Bank Statute, and article 129.3 of the TFEU;***

Or. en

### **Amendment 28**

**Clare Moody, Anneliese Dodds, Neena Gill, Cătălin Sorin Ivan**

### **Motion for a resolution**

**Citation 18 a (new)**

*Motion for a resolution*

*Amendment*

- ***having regard to the Council conclusions, 18th and 19th February 2016;***

Or. en

### **Amendment 29**

**Clare Moody, Neena Gill, Anneliese Dodds, Cătălin Sorin Ivan**

### **Motion for a resolution**

**Recital A**

*Motion for a resolution*

*Amendment*

A. whereas the Treaty on European Union establishes the creation of ***the single market***, whose currency is the euro; whereas ***the European Monetary Union currently consists of 19 members, two of whom have opt-out clauses, the remaining seven EU Member States having yet to join***; whereas no financial liability will be incurred by ***the two*** countries with opt-outs from EMU in the framework of any fiscal capacity for the euro area;

A. whereas the Treaty on European Union establishes the creation of ***an economic and monetary union***, whose currency is the euro; whereas ***of the 28 Member States of the EU, 19 have already adopted the single currency, seven are under a derogation which applies until the Council decides that the conditions are met for its abrogation, and two Member States have, pursuant to Protocols No 15 and No 16 annexed to the Treaties, respectively no obligation to***

*adopt the euro or an exemption from doing so ('opt-outs'); whereas no financial liability will be incurred by those countries with opt-outs from EMU in the framework of any fiscal capacity for the euro area;*

Or. en

**Amendment 30**  
**Siegfried Mureşan, Dariusz Rosati**

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

*Motion for a resolution*

A. whereas the Treaty on European Union establishes the creation of the single market, whose currency is the euro; whereas the *European* Monetary Union currently consists of *19 members, two of whom have opt-out clauses, the remaining seven EU Member States having yet to join*; whereas no financial liability will be incurred by *the two* countries *with opt-outs from EMU* in the framework of any fiscal capacity for the euro area;

*Amendment*

A. whereas the Treaty on European Union establishes the creation of the single market, whose currency is the euro; whereas the *Economic and Monetary Union of the European* Union currently consists of *28 Member States, out of these only 19 Member States share the common currency and form part of the euro area*; whereas *of the nine* Member States *whose currency is not the euro, one Member has an opt-out and one Member has an opt-in from joining the common currency and* no financial liability will be incurred by *these* countries in the framework of any fiscal capacity for the euro area; *whereas the remaining seven EU Member States are bound by their Treaties of Accession to the European Union to join the common currency once they fulfil the necessary criteria*;

Or. en

**Amendment 31**  
**Jean Arthuis, Gérard Deprez, Enrique Calvet Chambon, Nedzhmi Ali**

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

*Motion for a resolution*

A. whereas the Treaty on European Union establishes the creation of the single market, whose currency is the euro; whereas the European Monetary Union currently consists of 19 members, ***two of whom have opt-out clauses, the remaining seven EU Member States having yet to join***; whereas no financial liability will be incurred by the two countries with opt-outs from EMU in the framework of any fiscal capacity for the euro area;

*Amendment*

A. whereas the Treaty on European Union establishes the creation of the single market ***and a European Monetary Union*** whose currency is the euro; whereas the ***Single Market consists of the 28 members of the EU and the*** European Monetary Union currently consists of 19 members; ***whereas all but two Member States are bound to join the euro; whereas the two Member States not bound to join the euro have 'opt-outs' clauses that are different in nature and scope as only the United Kingdom is not committed to join the euro*** whereas no financial liability will be incurred by the two countries with opt-outs from EMU in the framework of any fiscal capacity for the euro area;

Or. en

**Amendment 32**  
**Paulo Rangel**

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

*Motion for a resolution*

A. whereas the Treaty on European Union ***establishes the creation of the single*** market, whose currency is the euro; whereas the European Monetary Union currently consists of 19 members, two of whom have opt-out clauses, the remaining seven EU Member States having yet to join; whereas no financial liability will be incurred by the two countries with opt-outs from EMU in the framework of any fiscal capacity for the euro area;

*Amendment*

A. whereas the Treaty on European Union ***contains the objective, inter alia, to establish an internal market and an economic and monetary union***, whose currency is the euro; whereas the European Monetary Union currently consists of 19 members, two of whom have opt-out clauses, the remaining seven EU Member States having yet to join; whereas no financial liability will be incurred by the two countries with opt-outs from EMU in the framework of any fiscal capacity for the euro area;

Or. en

### Amendment 33

**Fabio De Masi, Miguel Viegas, Paloma López Bermejo, Matt Carthy, Xabier Benito Ziluaga, Marisa Matias, Miguel Urbán Crespo**

#### Motion for a resolution

##### Recital A

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

A. whereas the Treaty on European Union establishes the creation of the single market, whose currency is the euro; whereas the European Monetary Union currently consists of 19 members, ***two of whom have opt-out clauses, the remaining seven EU Member States having yet to join***; whereas no financial liability will be incurred by the two countries with opt-outs from EMU in the framework of any fiscal capacity for the euro area;

###### *Amendment*

A. whereas the Treaty on European Union establishes the creation of the single market, whose currency is the euro; whereas the European Monetary Union currently consists of 19 members; whereas no financial liability will be incurred by the two countries with opt-outs from EMU in the framework of any fiscal capacity for the euro area;

Or. en

### Amendment 34

**Sylvie Goulard, Ramon Tremosa i Balcells**

#### Motion for a resolution

##### Recital A

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

A. whereas the Treaty on European Union establishes the creation of the single market, whose currency is the euro; whereas the European Monetary Union currently consists of 19 members, ***two of whom have*** opt-out clauses, the remaining seven EU Member States ***having yet to*** join; whereas no financial liability will be incurred by the two countries with opt-outs from EMU in the framework of any fiscal capacity for the euro area;

###### *Amendment*

A. whereas the Treaty on European Union establishes the creation of the single market, whose currency is the euro; whereas the European Monetary Union ***referred to in TEU article 3.4*** currently consists of 19 members ***having the Euro, two members having*** opt-out clauses ***and*** the remaining seven EU Member States ***bound*** to join; whereas no financial liability will be incurred by the two countries with opt-outs from EMU in the framework of any fiscal capacity for the euro area;



**Amendment 35****Reimer Böge, Pervenche Berès****Motion for a resolution****Recital A***Motion for a resolution*

A. whereas the Treaty on European Union establishes the creation of the single market, whose currency is the euro; whereas the European Monetary Union currently consists of 19 members, *two of whom have opt-out clauses, the remaining seven EU Member States having* yet to join; whereas no financial liability will be incurred by the two countries with opt-outs from EMU in the framework of any fiscal capacity for the euro area;

*Amendment*

A. whereas the Treaty on European Union establishes the creation of the single market, whose currency is the euro; whereas the European Monetary Union currently consists of 19 members *that have adopted the euro as their currency*, seven *that have* yet to join *and two that have opt-out clauses*; whereas no financial liability will be incurred by the two countries with opt-outs from EMU in the framework of any fiscal capacity for the euro area;

Or. en

**Amendment 36****Nils Torvalds, Anneli Jäätteenmäki, Ulrike Müller****Motion for a resolution****Recital A***Motion for a resolution*

A. whereas the Treaty on European Union establishes the creation of the single market, whose currency is the euro; whereas the European Monetary Union currently consists of 19 members, *two of whom* have opt-out clauses, the remaining seven EU Member States having yet to join; whereas no financial liability will be incurred by the two countries with opt-outs from EMU in the framework of any fiscal capacity for the euro area;

*Amendment*

A. whereas the Treaty on European Union establishes the creation of the single market, whose currency is the euro; whereas the European Monetary Union currently consists of 19 members, two *Member States* have opt-out clauses, the remaining seven EU Member States having yet to join *the euro*; whereas no financial liability will be incurred by the two countries with opt-outs from EMU in the framework of any fiscal capacity for the euro area;

### **Amendment 37**

**Ernest Maragall, Bas Eickhout**

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

##### **Recital A**

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

A. whereas the Treaty on European Union establishes the creation of the single market, whose currency is the euro; whereas the European Monetary Union currently consists of 19 members, two of whom have opt-out clauses, the remaining seven EU Member States having yet to join; whereas no financial liability *will* be incurred by *the two countries with opt-outs from EMU* in the framework of any fiscal capacity for the euro area;

###### *Amendment*

A. whereas the Treaty on European Union establishes the creation of the single market, whose currency is the euro; whereas the European Monetary Union currently consists of 19 members, two of whom have opt-out clauses, the remaining seven EU Member States having yet to join; whereas no financial liability *is expected to* be incurred by *non-euro area Member States* in the framework of any fiscal capacity for the euro area

Or. en

### **Amendment 38**

**Marco Valli, Marco Zanni**

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

##### **Recital A a (new)**

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

*Aa. whereas the Treaty requires the Union to foster sustainable development based on economic growth, aiming at full employment and social progress and promoting economic, social and regional cohesion and solidarity between Member States;*

Or. it

**Amendment 39**

**Bernd Kölmel, Pirkko Ruohonen-Lerner, Bernd Lucke**

**Motion for a resolution**

**Recital A a (new)**

*Motion for a resolution*

*Amendment*

***Aa. whereas the Member States of the Eurozone should comply with the Maastricht criteria;***

Or. en

**Amendment 40**

**Bernd Kölmel, Pirkko Ruohonen-Lerner, Bernd Lucke**

**Motion for a resolution**

**Recital A b (new)**

*Motion for a resolution*

*Amendment*

***Ab. whereas Article 5 TEU lays down the principles of subsidiarity and proportionality which apply to the exercise of Union competences;***

Or. en

**Amendment 41**

**Bernd Lucke, Bernd Kölmel, Pirkko Ruohonen-Lerner**

**Motion for a resolution**

**Recital A c (new)**

*Motion for a resolution*

*Amendment*

***Ac. whereas Article 123 TFEU prohibits the monetary financing of governments;***

Or. en

**Amendment 42**

**Bernd Kölmel, Pirkko Ruohonen-Lerner, Bernd Lucke**

**Motion for a resolution**

**Recital A d (new)**

*Motion for a resolution*

*Amendment*

***Ad. whereas according to Article 125 TFEU it is illegal for a Member State to be liable for the liabilities of another Member State;***

Or. en

**Amendment 43**

**Bernd Kölmel, Pirkko Ruohonen-Lerner, Bernd Lucke**

**Motion for a resolution**

**Recital A e (new)**

*Motion for a resolution*

*Amendment*

***Ae. whereas Protocols 12 and 13 to the TEU and TFEU lay down the so-called Maastricht criteria;***

Or. en

**Amendment 44**

**Reimer Böge, Pervenche Berès**

**Motion for a resolution**

**Recital B**

*Motion for a resolution*

*Amendment*

**B. whereas the European Monetary Union established under the Maastricht Treaty was not complemented by a genuine European Economic Union;**

**B. whereas the European Monetary Union established under the Maastricht Treaty was not complemented by a genuine European Economic Union; *whereas this has created a situation of incompleteness of the EMU where too much has been done to take the blame but not enough to take the credit;***

**Amendment 45**

**Marco Valli, Marco Zanni**

**Motion for a resolution**

**Recital B**

*Motion for a resolution*

B. whereas the European Monetary Union established under the Maastricht Treaty *was not complemented by a genuine European Economic Union;*

*Amendment*

B. whereas the European Monetary Union established under the Maastricht Treaty *has in fact blocked the development of Member States and is the reason why they are now in a recession and face deflation and soaring unemployment rates;*

Or. it

**Amendment 46**

**Jean-Paul Denanot**

**Motion for a resolution**

**Recital B**

*Motion for a resolution*

B. whereas the European Monetary Union established under the Maastricht Treaty was not complemented by a genuine European Economic Union;

*Amendment*

B. whereas the European Monetary Union established under the Maastricht Treaty was not complemented by a genuine European Economic Union *and whereas there can be no true economic union without monetary union;*

Or. fr

**Amendment 47**

**Sophie Montel**

**Motion for a resolution**

**Recital B**

*Motion for a resolution*

B. whereas the European Monetary Union established under the Maastricht Treaty was not complemented by a genuine European Economic Union;

*Amendment*

B. whereas the European Monetary Union established under the Maastricht Treaty was not complemented by a genuine European Economic Union, ***which is impossible to implement politically***;

Or. fr

**Amendment 48**  
**Siegfried Mureşan**

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

*Motion for a resolution*

B. whereas the ***European Monetary Union*** established ***under the Maastricht Treaty was not complemented by a genuine*** European ***Economic*** Union;

*Amendment*

B. whereas the ***Maastricht Treaty*** established ***the Economic and Monetary Union of the*** European Union;

Or. en

**Amendment 49**  
**Nils Torvalds, Ramon Tremosa i Balcells, Anneli Jäätteenmäki, Ulrike Müller**

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

*Motion for a resolution*

***Ba. whereas economic convergence is a condition for forming a stable common currency, and cohesion policy has not been sufficient in its aim to decrease the divergence between Member States;***

*Amendment*

Or. en

**Amendment 50**  
**Reimer Böge, Pervenche Berès**

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

*Motion for a resolution*

*Amendment*

***Ba. whereas repetitive currency devaluations brought trade wars and economic instability in the past, jeopardizing the European Economic Community and its successor, the single market;***

Or. en

**Amendment 51**  
**Sophie Montel**

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

*Motion for a resolution*

*Amendment*

***Ba. whereas, therefore, the introduction of the single currency was a serious error;***

Or. fr

**Amendment 52**  
**Nils Torvalds, Ramon Tremosa i Balcells, Anneli Jäätteenmäki, Ulrike Müller**

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

*Motion for a resolution*

*Amendment*

***Bb. whereas rapid technological development risk benefitting different parts of the Eurozone to different degrees leading to further cementing divergence between Member States in the Eurozone;***

**Amendment 53**

**Bas Eickhout, Ernest Maragall**

**Motion for a resolution**

**Recital C**

*Motion for a resolution*

C. whereas contrary to the budgetary arrangements in all other federations, the EU budget is dependent on contributions from Member State level to EU level;

*Amendment*

C. whereas contrary to the budgetary arrangements in all other federations, the EU budget is dependent on contributions from Member State level to EU level ***and has been maintained relatively constant (in % of the EU Gross National Income) despite the increasing number of objectives assigned to the Union by the Treaties;***

Or. en

**Amendment 54**

**Esteban González Pons, Pablo Zalba Bidegain**

**Motion for a resolution**

**Recital C**

*Motion for a resolution*

C. whereas contrary to ***the budgetary arrangements in all other federations***, the EU budget is dependent on contributions from Member ***State level*** to ***EU level***;

*Amendment*

C. whereas, contrary to ***other economic and monetary unions***, the EU budget ***represents barely 1% of EU GDP*** ***and*** is dependent on contributions from Member ***States***, ***meaning that it is proving to be unable to address the effects of recessionary shocks;***

Or. es

**Amendment 55**

**Jean-Paul Denanot**



## Motion for a resolution

### Recital C

#### *Motion for a resolution*

C. whereas contrary to the budgetary arrangements in all other federations, the EU budget is dependent on contributions from Member State level to EU level;

#### *Amendment*

C. whereas contrary to the budgetary arrangements in all other federations, the EU budget is dependent on contributions from Member State level to EU level, ***and whereas this situation encourages the emergence of selfishness of states;***

Or. fr

## Amendment 56

Dariusz Rosati, Jan Olbrycht

## Motion for a resolution

### Recital C

#### *Motion for a resolution*

C. whereas contrary to the budgetary arrangements in ***all other federations***, the EU budget is dependent on contributions from Member State level to EU level;

#### *Amendment*

C. whereas contrary to the budgetary arrangements in ***federations and understanding that the EU is not a federation per se***, the EU budget, is dependent on contributions from Member State level to EU level;

Or. en

## Amendment 57

Fabio De Masi, Miguel Viegas, Marisa Matias

## Motion for a resolution

### Recital C

#### *Motion for a resolution*

C. whereas ***contrary to the budgetary arrangements in all other federations***, the EU budget is dependent on contributions from Member State level to EU level;

#### *Amendment*

C. whereas the EU budget is dependent on contributions from Member State level to EU level;

Or. en

**Amendment 58**  
**Marco Valli, Marco Zanni**

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

*Motion for a resolution*

C. whereas ***contrary to the budgetary arrangements in all other federations***, the EU budget is dependent on contributions from Member State level to EU level;

*Amendment*

C. whereas the EU budget is dependent ***principally*** on contributions from Member State level to EU level;

Or. it

**Amendment 59**  
**Jonás Fernández**

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

*Motion for a resolution*

C. whereas contrary to the budgetary arrangements in all other federations, the EU budget is dependent on contributions from Member State level to EU level;

*Amendment*

C. whereas contrary to the budgetary arrangements in all other federations, the EU budget is ***mostly*** dependent on contributions from Member State level to EU level;

Or. en

**Amendment 60**  
**Siegfried Mureşan**

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

*Motion for a resolution*

C. whereas ***contrary to the budgetary arrangements in all other federations***, the EU budget is dependent on contributions from Member State level to EU level;

*Amendment*

C. whereas the EU budget is dependent on contributions from Member State level to EU level ***and shall be in balance, as laid down in Article 310***

*TFEU;*

Or. en

**Amendment 61**

**Nils Torvalds, Ramon Tremosa i Balcells, Anneli Jäätteenmäki, Ulrike Müller**

**Motion for a resolution**

**Recital C**

*Motion for a resolution*

C. whereas *contrary to the budgetary arrangements in all other federations*, the EU budget is dependent on contributions from Member State level to EU level;

*Amendment*

C. whereas the EU budget is *largely* dependent on contributions from Member State level to EU level, *which is different to fully fledged federations*;

Or. en

**Amendment 62**

**Reimer Böge, Pervenche Berès**

**Motion for a resolution**

**Recital C a (new)**

*Motion for a resolution*

*Ca. whereas it became apparent during the sovereign debt crisis that the EMU framework did not provide the euro area with the instruments to deal effectively with shocks;*

*Amendment*

Or. en

**Amendment 63**

**Esther de Lange**

**Motion for a resolution**

**Recital D**

*Motion for a resolution*

*Amendment*

**D.** *whereas keeping the Balance of Payments Facility for non-euro Member States while depriving euro area Member States of this instrument as a consequence of the no-bail-out clause reflects one of the original flaws of EMU;*

*deleted*

Or. en

#### **Amendment 64**

**Siegfried Mureşan, Theodor Dumitru Stolojan, Marian-Jean Marinescu, Luděk Niedermayer, Dariusz Rosati, Ivana Maletić, Danuta Maria Hübner, Nils Torvalds**

**Motion for a resolution**

**Recital D**

*Motion for a resolution*

*Amendment*

**D.** *whereas keeping the Balance of Payments Facility for non-euro Member States while depriving euro area Member States of this instrument as a consequence of the no-bail-out clause reflects one of the original flaws of EMU;*

**D.** *whereas Article 123 and 125 TFEU were put in place to avoid and prevent moral hazard and ensure fiscal sustainability and prudence of euro area Member States; whereas the European Stability Mechanism (ESM) constitutes the crisis resolution mechanism for countries of the euro area and has the function of a shock absorber; whereas non-euro area Member States are not covered by the ESM but by the Balance of Payment Facility which supports non-euro countries in difficulties or when seriously threatened with difficulties as regards its balance of payments, as laid down in Article 143 TFEU, as non-euro countries experience higher risks due to exchange rate fluctuations;*

Or. en

#### **Amendment 65**

**Reimer Böge, Pervenche Berès**

## Motion for a resolution

### Recital D

#### *Motion for a resolution*

D. whereas keeping the Balance of Payments Facility for non-euro Member States while depriving euro area Member States of this instrument as a consequence of the no-bail-out clause reflects one of the original flaws of EMU;

#### *Amendment*

D. whereas keeping the Balance of Payments Facility for non-euro Member States while depriving euro area Member States of this instrument as a consequence of the no-bail-out clause reflects one of the original flaws of EMU; ***whereas the creation of the EFSM, followed by the EFSF and the ESM, was a first step to correct it in urgency;***

Or. en

## Amendment 66

Sophie Montel

## Motion for a resolution

### Recital D

#### *Motion for a resolution*

D. whereas ***keeping the Balance of Payments Facility for non-euro Member States while depriving euro area Member States of this instrument as a consequence of the no-bail-out clause reflects one of the original flaws of EMU;***

#### *Amendment*

D. whereas the ***introduction of the single currency, sold with promises – later proved false – of exponential growth in trade between the participating states, was a mistake of which those responsible should be ashamed given the amount of suffering it has caused in Europe;***

Or. fr

## Amendment 67

Markus Ferber

## Motion for a resolution

### Recital E

#### *Motion for a resolution*

E. ***whereas it became apparent during the sovereign debt crisis that the***

#### *Amendment*

***deleted***

*European Treaties do not provide the euro area with the instruments to deal effectively with shocks;*

Or. de

#### **Amendment 68**

**Reimer Böge, Pervenche Berès**

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

##### **Recital E**

*Motion for a resolution*

*Amendment*

*E. whereas it became apparent during the sovereign debt crisis that the European Treaties do not provide the euro area with the instruments to deal effectively with shocks;*

*deleted*

Or. en

#### **Amendment 69**

**Siegfried Mureşan, Burkhard Balz, Markus Ferber, Elmar Brok, Werner Langen, Dariusz Rosati, Luděk Niedermayer, Gunnar Hökmark**

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

##### **Recital E**

*Motion for a resolution*

*Amendment*

*E. whereas it became apparent during the sovereign debt crisis that **the European Treaties do not provide** the euro area **with the instruments to deal effectively with shocks;***

*E. whereas it became apparent during the sovereign debt crisis that **countries which did not comply with the fiscal rules of the Stability and Growth Pact (SGP), which did not budget responsibly but triggered large budget deficits through high spending and had postponed relevant reforms of their labour markets and public administration, were more vulnerable and could not effectively handle economic shocks; whereas it became apparent that the lack of responsibility of one Member of the euro area is a risk for the euro area as a whole,***

*meaning that one country not adhering to the rules can affect the economy of all Member States of the Union; whereas the currency union is only as strong as its Members, which requires all participating countries to respect economic and financial rules at national level and at the same time to strengthen their economies in their own interest and in that of the whole euro area, thus guaranteeing the well-being of all citizens in the long-term, as the consequences of irresponsible policies at national level have to be borne by the Union as a whole;*

Or. en

#### **Amendment 70**

**Nils Torvalds, Siegfried Mureşan, Michael Theurer, Ramon Tremosa i Balcells, Anneli Jäätteenmäki, Ulrike Müller**

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

##### **Recital E**

##### *Motion for a resolution*

E. whereas it became apparent during the sovereign debt crisis that the European Treaties do not provide the euro area with the instruments to deal effectively with shocks;

##### *Amendment*

E. whereas it became apparent during the sovereign debt crisis that the European Treaties do not provide the euro area with the instruments to deal effectively with shocks *in the absence of Member States' compliance with fiscal surveillance frameworks and structural reforms to increase competitiveness and resilience of their economies, and full labour and capital market integration, both of which play an important shock absorbing function in a monetary union;*

Or. en

#### **Amendment 71**

**Sylvie Goulard, Ramon Tremosa i Balcells, Jean Arthuis, Michael Theurer, Lieve Wierinck**

## Motion for a resolution

### Recital E

#### *Motion for a resolution*

E. whereas it became apparent during the sovereign debt crisis that the European Treaties do not provide the euro area with the instruments to deal effectively with shocks;

#### *Amendment*

E. whereas it became apparent during the sovereign debt crisis that the European Treaties do not provide the euro area with the instruments to deal effectively with shocks; ***whereas the rules-based system, with loose adherence to the rules by the Member States, and mere coordination of national economic policies failed to provide the required resilience during the crisis;***

Or. en

## Amendment 72

**Fabio De Masi, Paloma López Bermejo, Matt Carthy, Xabier Benito Ziluaga, Marisa Matias, Miguel Urbán Crespo**

## Motion for a resolution

### Recital E

#### *Motion for a resolution*

E. whereas it became apparent during the ***sovereign debt*** crisis that the European Treaties do not provide the euro area with the instruments to deal effectively with shocks;

#### *Amendment*

E. whereas it became apparent during the ***financial*** crisis that the European Treaties do not provide the euro area with the instruments to deal effectively with shocks; ***whereas the economic governance framework has, in fact proven to be counter-productive as it forces Member States to adopt pro-cyclical measures;***

Or. en

## Amendment 73

**Sophie Montel**

## Motion for a resolution

### Recital E



*Motion for a resolution*

E. whereas it became apparent during the sovereign debt crisis that the European Treaties do not provide the euro area with the instruments to deal effectively with shocks;

*Amendment*

E. whereas it became apparent during the sovereign debt crisis that the European Treaties do not provide the euro area with the instruments – ***first and foremost an economic policy*** – to deal effectively with shocks;

Or. fr

**Amendment 74**

**Siegfried Mureşan, Herbert Reul**

**Motion for a resolution**

**Recital F**

*Motion for a resolution*

F. whereas, following real convergence in the run-up to the introduction of the common currency, the euro ***area witnessed*** structural divergence between ***1999 and 2009***, which made the euro area as a whole less resilient to shocks; whereas regulatory adjustments and structural reforms aimed at reducing risks and improving convergence have been introduced since 2009 at both European and national level, but some euro area Member States still require solidarity and sustainable reforms in their catching-up process;

*Amendment*

F. whereas, following real convergence in the run-up to the introduction of the common currency, ***there has been no process of real convergence among the countries that adopted the euro between 1999 and 2009, due to the fact that some countries did not sufficiently reform to improve their productivity and competitiveness, but increased public spending without investing in a sustainable manner; whereas the causes of structural divergence between euro area Member States were numerous: convergence of government bond yields led to an artificially low level of interest rates, which disclosed discrepancies in competitiveness between countries and eliminated incentives to reform, improve competitiveness and budget responsibly; whereas low interest rates triggered irresponsible behaviour on the part of some euro countries, which took advantage of the free rider effect of low interest rates and increased salaries and public expenditure without simultaneously increasing productivity,***

*and therefore worsened the competitiveness of their economies;*

*whereas not respecting and enforcing the rules of the SGP left several euro countries without fiscal margins to counter the crisis, in addition to macroeconomic imbalances accumulating inside several euro countries over decades, both being crucial elements leading to the sovereign debt crisis; whereas weak institutions, structural rigidities, weak productivity growth and insufficient policies to address asset price booms made the euro area as a whole less resilient to shocks; whereas economic mismanagement at national level was a reason for the worsening of the crisis, not the euro as a currency;*

*whereas regulatory adjustments and structural reforms aimed at reducing risks and improving convergence have been introduced since 2009 at both European and national level, but several factors still appear crucial for ensuring real convergence in the EMU, such as macroeconomic stability, sound fiscal policy, a high degree of flexibility in product and labour markets, favourable conditions for an efficient use of capital and labour in the economy, supporting total factor productivity growth, economic integration within the euro area, and a more active use of national policy tools to prevent asset price and credit boom-bust cycles; whereas some euro area Member States still require solidarity and sustainable reforms in their catching-up process, provided by the European Union through European structural and investment funds to foster convergence in addition to the implementation of instruments during the crisis, which prevented the collapse of the economy, in an effort of securing jobs, fostering investment and growth as well as safeguarding the savings of citizens;*

Or. en

## Amendment 75

Maria João Rodrigues

### Motion for a resolution

#### Recital F

##### *Motion for a resolution*

F. whereas, following real convergence in the run-up to the introduction of the common currency, the euro area witnessed structural divergence between 1999 and 2009, which made the euro area as a whole less resilient to shocks; whereas regulatory adjustments and structural reforms aimed at reducing risks and improving convergence have been introduced since 2009 at both European and national level, but some euro area Member States still require solidarity and sustainable reforms in their catching-up process;

##### *Amendment*

F. whereas, following real convergence in the run-up to the introduction of the common currency, the euro area witnessed structural divergence between 1999 and 2009, which made the euro area as a whole less resilient to shocks; whereas regulatory adjustments and structural reforms aimed at reducing risks and improving convergence have been introduced since 2009 at both European and national level, but ***harsh fiscal consolidation and strong internal devaluation have weakened several countries' growth potential, thus aggravating structural divergence further; whereas*** some euro area Member States still require solidarity and sustainable reforms in their catching-up process ***and a coordinated effort should be undertaken to reduce macroeconomic imbalances in a more symmetric way;***

Or. en

## Amendment 76

Alfred Sant, Costas Mavrides

### Motion for a resolution

#### Recital F

##### *Motion for a resolution*

F. whereas, following real convergence in the run-up to the introduction of the common currency, the euro area witnessed structural divergence between 1999 and 2009, which made the

##### *Amendment*

F. whereas, following real convergence in the run-up to the introduction of the common currency, the euro area ***as established and enlarged was still far from being an optimal monetary***

euro area as a whole less resilient to shocks; whereas regulatory adjustments and structural reforms aimed at reducing risks and improving convergence have been introduced since 2009 at both European and national level, but some euro area Member States still require solidarity and sustainable reforms in their catching-up process;

*zone, with growing structural disparities between the original members themselves, and later with the inclusion of new members; and whereas subsequently the euro area witnessed continuing and growing structural divergence between 1999 and 2009, which made the euro area as a whole less resilient to shocks; whereas regulatory adjustments and structural reforms aimed at reducing risks and improving convergence have been introduced since 2009 at both European and national level, but some euro area Member States still require solidarity and sustainable reforms in their catching-up process;*

Or. en

#### **Amendment 77**

**Nils Torvalds, Ramon Tremosa i Balcells, Anneli Jäätteenmäki, Ulrike Müller**

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

##### **Recital F**

##### *Motion for a resolution*

F. whereas, following real convergence in the run-up to the introduction of the common currency, the euro area witnessed structural divergence between 1999 and 2009, which made the euro area as a whole less resilient to shocks; whereas regulatory adjustments and structural reforms aimed at reducing risks and improving convergence have been introduced since 2009 at both European and national level, but some euro area Member States still require **solidarity and sustainable** reforms in their catching-up process;

##### *Amendment*

F. whereas, following **nominal and increased** real convergence in the run-up to the introduction of the common currency, the euro area witnessed structural divergence between 1999 and 2009 **with the economies at the centre relying more on exports and tradable activities and the economies in the periphery on non-tradable activities and construction**, which made the euro area as a whole less resilient to shocks; whereas regulatory adjustments and structural reforms aimed at reducing risks and improving convergence have been introduced since 2009 at both European and national level, but some euro area Member States still require **far reaching structural** reforms in their catching-up process;

Or. en

## Amendment 78

Fabio De Masi, Matt Carthy, Xabier Benito Ziluaga, Marisa Matias, Miguel Urbán Crespo

### Motion for a resolution

#### Recital F

##### *Motion for a resolution*

F. whereas, following real convergence in the run-up to the introduction of the common currency, the euro area witnessed structural divergence between 1999 and 2009, which made the euro area as a whole less resilient to shocks; whereas *regulatory adjustments and structural reforms aimed at reducing risks and improving convergence have been introduced since 2009 at both European and national level, but some euro area Member States still require solidarity and sustainable reforms in their catching-up process;*

##### *Amendment*

F. whereas, following real convergence in the run-up to the introduction of the common currency, the euro area witnessed structural divergence between 1999 and 2009, which made the euro area as a whole less resilient to shocks; whereas *this situation can only be overcome with an increase in investment and a change of productive model;*

Or. en

## Amendment 79

Sophie Montel

### Motion for a resolution

#### Recital F

##### *Motion for a resolution*

F. whereas, *following real convergence in the run-up to the introduction of the common currency*, the euro area witnessed structural divergence between 1999 and 2009, which made *the euro area* as a whole less resilient to shocks; whereas *regulatory adjustments and structural reforms aimed at reducing risks and improving convergence have been introduced since 2009 at both European and national level, but some*

##### *Amendment*

F. whereas, *by adopting a common currency*, the euro area reduced the ability of each participant member to react to a crisis, since the *monetary tool, which had hitherto normally been the tool used to adjust one economy against another, had disappeared;* whereas the euro, as a common currency for economies with differing needs, also created structural divergences between 1999 and 2009 which made *it* as a whole less resilient to shocks;

*euro area Member States still require solidarity and sustainable reforms in their catching-up process;*

whereas *having the same monetary policy for the countries in the South of the euro area and those in the North led inexorably to a balance of payments crisis;*

Or. fr

## **Amendment 80**

**Marco Valli, Marco Zanni**

### **Motion for a resolution**

#### **Recital F**

##### *Motion for a resolution*

F. whereas, following *real* convergence in the run-up to the introduction of the common currency, the euro area witnessed structural divergence between 1999 and 2009, which *made* the euro *area as a whole less resilient* to shocks; whereas regulatory adjustments and structural reforms *aimed at reducing risks and improving convergence have been introduced* since 2009 at both European and national level, *but some euro area Member States still require solidarity and sustainable reforms in their catching-up process;*

##### *Amendment*

F. whereas, following *the forced* convergence in the run-up to the introduction of the common currency, the euro area witnessed *an increase in* structural divergence between 1999 and 2009, which *reduced* the euro *area's ability to respond* to shocks; whereas *the* regulatory adjustments and structural reforms *imposed* since 2009 at both European and national level *have, furthermore, aggravated the already difficult economic and social situation;*

Or. it

## **Amendment 81**

**Notis Marias**

### **Motion for a resolution**

#### **Recital ΣT**

##### *Motion for a resolution*

F. whereas, following real convergence in the run-up to the introduction of the common currency, the euro area witnessed structural divergence between 1999 and 2009, which made the

##### *Amendment*

F. whereas, following real convergence in the run-up to the introduction of the common currency, the euro area witnessed structural divergence between 1999 and 2009, which made the

euro area as a whole less resilient to shocks; whereas ***regulatory adjustments and structural reforms aimed at reducing risks and improving convergence have been introduced since 2009 at both European and national level, but some euro area Member States still require solidarity and sustainable reforms in their catching-up process***

euro area as a whole less resilient to shocks; whereas since 2009 ***the structural reforms adopted have not contributed to the economic growth in the EU Member States but have instead led to even higher rates of unemployment and poverty;***

Or. el

**Amendment 82**  
**Bas Eickhout, Ernest Maragall**

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

*Motion for a resolution*

F. whereas, following ***real*** convergence in the run-up to the introduction of the common currency, the euro area witnessed structural divergence between 1999 and 2009, which made the euro area as a whole less resilient to shocks; whereas regulatory adjustments and ***structural*** reforms aimed at reducing risks and improving convergence have been introduced since 2009 at both European and national level, but ***some euro area*** Member States ***still require solidarity and sustainable reforms in their catching-up process;***

*Amendment*

F. whereas, following ***relative*** convergence in the run-up to the introduction of the common currency, the euro area witnessed structural divergence between 1999 and 2009, which made the euro area as a whole less resilient to shocks; whereas regulatory adjustments and reforms aimed at reducing risks and improving convergence have been introduced since 2009 at both European and national level, but ***only addressed unsustainable high demand in some countries while lacking of demand in other*** Member States ***was not corrected leading to a lack of demand and deflation at the aggregate EMU level.***

Or. en

**Amendment 83**  
**Jonás Fernández**

## Motion for a resolution

### Recital F

#### *Motion for a resolution*

F. whereas, following *real* convergence in the run-up to the introduction of the common currency, the euro area witnessed structural divergence between 1999 and 2009, which made the euro area as a whole less resilient to shocks; whereas regulatory adjustments and structural reforms aimed at reducing risks and improving convergence have been introduced since 2009 at both European and national level, but some euro area Member States still require solidarity and sustainable reforms in their *catching-up* process;

#### *Amendment*

F. whereas, following *nominal* convergence in the run-up to the introduction of the common currency, the euro area witnessed structural divergence between 1999 and 2009, which made the euro area as a whole less resilient to shocks; whereas regulatory adjustments and structural reforms aimed at reducing risks and improving convergence have been introduced since 2009 at both European and national level, but some euro area Member States still require solidarity and sustainable reforms in their *real convergence* process;

Or. en

## Amendment 84

Dariusz Rosati, Janusz Lewandowski

## Motion for a resolution

### Recital F

#### *Motion for a resolution*

F. whereas, *following real convergence in the run-up to the introduction of the common currency, the euro area witnessed structural divergence between 1999 and 2009, which made the euro area as a whole less resilient to shocks*; whereas regulatory adjustments and structural reforms aimed at *reducing risks and improving* convergence have been introduced since 2009 at both European and national level, but some euro area Member States still require solidarity and sustainable reforms in their catching-up process;

#### *Amendment*

F. whereas *the lack of necessary fiscal discipline, weak compliance with, and weak enforcement of, EU fiscal rules have led to excessive borrowing and sovereign debt crisis in some Member States*; whereas regulatory adjustments and structural reforms aimed at *improving compliance and enhancing* convergence have been introduced since 2009 at both European and national level, but some euro area Member States still require solidarity and sustainable reforms in their catching-up process;

Or. en



**Amendment 85**

**Sylvie Goulard, Ramon Tremosa i Balcells, Jean Arthuis, Michael Theurer, Lieve Wierinck**

**Motion for a resolution**

**Recital F a (new)**

*Motion for a resolution*

*Amendment*

*Fa. whereas the Euro acted as a shield during the financial crisis and whereas many Member States would have experienced a worse situation without it; whereas improvements are however required for the Euro to really meet its promises and potential;*

Or. en

**Amendment 86**

**Sylvie Goulard, Ramon Tremosa i Balcells, Nils Torvalds**

**Motion for a resolution**

**Recital F b (new)**

*Motion for a resolution*

*Amendment*

*Fb. whereas any budgetary capacity for the euro area should not be seen independently from the other necessary evolutions required for the euro area to be an optimal currency area, nor from other tools that already exist (inter alia EIB/EIF), nor from existing rules;*

Or. en

**Amendment 87**

**Michał Marusik, Stanisław Żółtek**

**Motion for a resolution**

**Recital G**

*Motion for a resolution*

*Amendment*

**G.** *whereas progress has been achieved in addressing the flaws of EMU through legislation such as the Six-Pack and the Two-Pack regulations, as well as through the introduction of the European Semester and the creation of new instruments such as the ESM;*

*deleted*

Or. pl

### **Amendment 88**

**Siegfried Mureşan, Herbert Reul, Markus Ferber, Luděk Niedermayer**

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

##### **Recital G**

*Motion for a resolution*

*Amendment*

G. *whereas progress has been achieved in **addressing the flaws of** EMU through legislation such as the Six-Pack and the Two-Pack regulations, as well as through the introduction of the European Semester and the creation of new instruments such as the ESM;*

G. *whereas **substantial** progress has been achieved in **improving and strengthening the governance of the** EMU through legislation such as the Six-Pack and the Two-Pack regulations, as well as through the introduction of the European Semester and the creation of new instruments such as the ESM, **the Treaty on Stability, Coordination and Governance (TSCG) including the Fiscal Compact and the Euro-Plus Pact, thereby making the EMU more resilient against possible shocks in the future, however, these instruments cannot fulfil their function if they are not enforced;***

Or. en

### **Amendment 89**

**Alfred Sant, Costas Mavrides**

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

##### **Recital G**

*Motion for a resolution*

G. whereas progress has been achieved in addressing the flaws of EMU through legislation such as the Six-Pack and the Two-Pack regulations, as well as through the introduction of the European Semester and the creation of new instruments such as the ESM;

*Amendment*

G. whereas ***not enough*** progress has been achieved in addressing the flaws of EMU through legislation such as the Six-Pack and the Two-Pack regulations ***to tackle the structural imbalances that were allowed to accumulate in the Monetary Union from inception until such imbalances were brutally exposed by the sovereign debt crisis in 2010;*** .as well as through the introduction of the European Semester and the creation of new instruments such as the ESM;

Or. en

**Amendment 90**

**Bas Eickhout, Ernest Maragall**

**Motion for a resolution**

**Recital G**

*Motion for a resolution*

G. whereas progress has been achieved in addressing the flaws of EMU through ***legislation*** such as the ***Six-Pack*** and the ***Two-Pack regulations, as well as through the introduction of the European Semester and the creation of new instruments such as the ESM;***

*Amendment*

G. whereas progress has been achieved in addressing the flaws of EMU through ***the creation of new instruments*** such as the ***ESM, the establishment of a Banking Union*** and the ***enlargement of the surveillance scope as regards the economic governance framework;*** ***whereas this legislation has however failed to deliver a speedy and sustainable economic and social recovery in the Eurozone;***

Or. en

**Amendment 91**

**Jonás Fernández, Paul Tang, Jakob von Weizsäcker**

**Motion for a resolution**

**Recital G**

*Motion for a resolution*

G. whereas progress has been achieved in addressing the flaws of EMU through legislation such as ***the Six-Pack and the Two-Pack regulations, as well as through the introduction of the European Semester and the creation of new instruments such as the ESM;***

*Amendment*

G. whereas progress has been achieved in addressing the flaws of EMU through legislation such as ***creation of banking union and the ESM;***

Or. en

**Amendment 92**

**Bernd Kölmel, Pirkko Ruohonen-Lerner, Bernd Lucke**

**Motion for a resolution**

**Recital G**

*Motion for a resolution*

G. whereas progress has been achieved in addressing the flaws of EMU through legislation such as the Six-Pack and the Two-Pack regulations, ***as well as through the introduction of the European Semester and the creation of new instruments such as the ESM;***

*Amendment*

G. whereas progress has been achieved in addressing the flaws of EMU through legislation such as the Six-Pack and the Two-Pack regulations;

Or. en

**Amendment 93**

**Jean-Paul Denanot**

**Motion for a resolution**

**Recital G**

*Motion for a resolution*

G. ***whereas progress has been achieved in addressing the flaws of EMU through*** legislation such as the Six-Pack and the Two-Pack regulations, ***as well as through*** the introduction of the European Semester and the creation of new

*Amendment*

G. ***having regard to the adoption*** of legislation such as the Six-Pack and the Two-Pack regulations, the introduction of the European Semester and the creation of new instruments such as the ESM;

instruments such as the ESM;

Or. fr

#### **Amendment 94**

**Notis Marias**

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

#### **Recital G**

##### *Motion for a resolution*

G. whereas progress has been achieved in addressing the flaws of EMU through legislation ***such as the Six-Pack and the Two-Pack regulations, as well as through the introduction of the European Semester*** and the creation of new instruments such as the ESM;

##### *Amendment*

G. whereas ***it is to be deplored that no*** progress has been achieved in addressing the flaws of EMU through legislation and the creation of new instruments such as the ESM;

Or. el

#### **Amendment 95**

**Fabio De Masi, Paloma López Bermejo, Matt Carthy, Xabier Benito Ziluaga, Marisa Matias, Miguel Urbán Crespo**

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

#### **Recital G**

##### *Motion for a resolution*

G. whereas ***progress has been achieved in addressing the flaws of EMU through*** legislation such as the Six-Pack and the Two-Pack regulations, as well as ***through the introduction of*** the European Semester and ***the creation of new instruments such as*** the ESM;

##### *Amendment*

G. whereas ***austerity measures prescribed in*** legislation such as the Six-Pack and the Two-Pack regulations, as well as the European Semester and ***enforced as conditions for financial assistance from the ESM have deepened the economic crisis and led to a depression in some Member States;***

Or. en

**Amendment 96**  
**Marco Valli, Marco Zanni**

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

*Motion for a resolution*

G. whereas ***progress has been achieved in addressing*** the flaws of EMU ***through legislation*** such as the Six-Pack and the Two-Pack regulations, ***as well as through*** the introduction of the European Semester and the creation of new instruments such as the ESM;

*Amendment*

G. whereas the flaws of EMU ***have been aggravated because of measures*** such as the Six-Pack and the Two-Pack regulations, the introduction of the European Semester and the creation of new instruments such as the ESM;

Or. it

**Amendment 97**  
**Nils Torvalds, Anneli Jäätteenmäki, Ulrike Müller**

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

*Motion for a resolution*

G. whereas progress has been achieved in ***addressing the flaws of*** EMU through legislation such as the Six-Pack and the Two-Pack regulations, as well as through the introduction of the European Semester and the creation of new instruments such as the ESM;

*Amendment*

G. whereas progress has been achieved in ***strengthening*** EMU through legislation such as the Six-Pack and the Two-Pack regulations, ***the Banking Union*** as well as through the introduction of the European Semester and the creation of new instruments such as the ESM;

Or. en

**Amendment 98**  
**Sophie Montel**

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

*Motion for a resolution*

G. whereas ***progress*** has ***been***

*Amendment*

G. whereas ***it seems that the only***

*achieved in addressing the flaws of EMU* through legislation such as the Six-Pack and the Two-Pack regulations, as well as through the introduction of the European Semester *and the creation of new instruments such as the ESM;*

*escape route from the morass into which the euro has turned is a headlong race forward* through legislation such as the Six-Pack and the Two-Pack regulations, as well as through the introduction of the European Semester, *which are nothing less than a gun held to the head of the sovereignty of states and peoples;*

Or. fr

#### **Amendment 99**

**Jonás Fernández, Paul Tang, Jakob von Weizsäcker**

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

#### **Recital G a (new)**

*Motion for a resolution*

*Amendment*

*Ga. whereas the attempt to strengthen the stability and growth pact with regards to its credibility and macro-economic coherence by means of the Six Pack, the Two Pack and the Fiscal Compact have added more complexity and less credibility than needed, proving to be a poor substitute for a more fundamental overhaul of euro area governance that will be required in order to achieve a sustainable balance between responsibility and solidarity within our common currency;*

Or. en

#### **Amendment 100**

**Emmanuel Maurel**

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

#### **Recital G a (new)**

*Motion for a resolution*

*Amendment*

*Ga. whereas the euro area lacks a fiscal instrument capable of upholding the*

*strategic priorities which the euro area shares with the European Union, i.e. the priorities of the Europe 2020 Strategy, together with a reduction in inequalities of income and wealth, the recovery of internal consumption, and the energy transition;*

Or. fr

**Amendment 101**

**Dariusz Rosati, Siegfried Mureşan, Jan Olbrycht**

**Motion for a resolution**

**Recital G a (new)**

*Motion for a resolution*

*Amendment*

*Ga. whereas some Member States dramatically lack the willingness to implement the Country Specific Recommendations, given on the yearly basis by the Commission, and, hence, undermine the economic growth that the EU currently strives for;*

Or. en

**Amendment 102**

**Jean-Paul Denanot**

**Motion for a resolution**

**Recital G a (new)**

*Motion for a resolution*

*Amendment*

*Ga. whereas the question of upholding the existing convergence criteria, and of their flexibility, is a question worth asking;*

Or. fr



**Amendment 103**  
**Siegfried Mureşan, Elmar Brok**

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

*Motion for a resolution*

H. whereas the Community method was ***abandoned*** in favour of intergovernmental agreements in order to allow for ***rapid*** responses ***in*** the crisis; whereas ***this has made the European Council the leading actor in the crisis, while the European Parliament and its national counterparts have been sidelined;***

*Amendment*

H. whereas the Community method was ***suspended*** in favour of intergovernmental agreements in order to allow for ***urgent and timely*** responses ***during*** the crisis; whereas ***instruments such as the ESM were not possible to be established inside the Treaties due to its limits given Article 125 TFEU; whereas decisions had to be taken outside the existing institutions as later confirmed by the Pringle case; whereas in the long-term all of the instruments established during the crisis and the actions being taken now to prevent future crises should be inserted within the Community framework;***

Or. en

**Amendment 104**  
**Jean Arthuis, Sylvie Goulard, Gérard Deprez, Enrique Calvet Chambon, Nedzhmi Ali**

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

*Motion for a resolution*

H. whereas the Community method was abandoned in favour of intergovernmental agreements in order to allow for rapid responses in the crisis; whereas this has made the European Council the leading actor in the crisis, while the European Parliament and its national counterparts have been ***sidelined;***

*Amendment*

H. whereas the Community method was abandoned in favour of intergovernmental agreements in order to allow for rapid responses in the crisis; whereas this has made the European Council the leading actor in the crisis, while the European Parliament and its national counterparts have been ***side-lined and the European Commission relegated to a role of secretariat of the European Council;***

Or. en

**Amendment 105**  
**Sophie Montel**

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

*Motion for a resolution*

H. whereas the Community method was abandoned in favour of intergovernmental agreements in order to allow for rapid responses in the crisis; whereas this has made the European Council the leading actor in the crisis, while the European Parliament and its national counterparts have been *sidelined*;

*Amendment*

H. whereas the Community method was abandoned in favour of intergovernmental agreements in order to allow for rapid responses in the crisis; whereas this has made the European Council the leading actor in the crisis, while the European Parliament *has been sidelined*, and its national counterparts have *always* been *excluded*;

Or. fr

**Amendment 106**  
**Nils Torvalds, Ramon Tremosa i Balcells, Ulrike Müller**

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

*Motion for a resolution*

H. whereas *the Community method was abandoned in favour of intergovernmental agreements* in order to allow for rapid responses in the crisis; whereas this has made the European Council the leading actor in the crisis, while the European Parliament and its national counterparts have been sidelined;

*Amendment*

H. whereas *intergovernmental agreements instead of the Community method have been used* in order to allow for rapid responses in the crisis; whereas this has made the European Council the leading actor in the crisis, while *the European Commission*, the European Parliament and its national counterparts have been sidelined;

Or. en

**Amendment 107**  
**Bas Eickhout, Ernest Maragall**

## Motion for a resolution

### Recital H

#### *Motion for a resolution*

H. whereas the Community method was **abandoned** in favour of intergovernmental agreements in order to allow for rapid responses in the crisis; whereas this has made the **European Council** the leading actor in the crisis, while the European Parliament and its national counterparts have been sidelined;

#### *Amendment*

H. whereas the Community method was **undermined** in favour of intergovernmental agreements in order to allow for rapid responses in the crisis; whereas this has made the **Eurogroup** the leading actor in the crisis, while the European Parliament and its national counterparts have been sidelined;

Or. en

## Amendment 108

Jonás Fernández

## Motion for a resolution

### Recital H

#### *Motion for a resolution*

H. whereas the Community method was abandoned in favour of intergovernmental agreements in **order to allow for rapid responses in** the crisis; whereas this has made the European Council the leading actor in the crisis, while the European Parliament and its national counterparts have been sidelined;

#### *Amendment*

H. whereas the Community method was **largely** abandoned in favour of intergovernmental agreements in **the context of** the crisis; whereas this has made the European Council the leading actor in the crisis, while the European Parliament and its national counterparts have been sidelined;

Or. en

## Amendment 109

Paul Tang, Jakob von Weizsäcker

## Motion for a resolution

### Recital H a (new)

#### *Motion for a resolution*

#### *Amendment*

**Ha. whereas the Council internally has organised itself to reflect the reality of the**

*existence of a Eurozone, while the European Parliament will eventually also need to reflect the reality that not all EU Member States will adopt the euro in the foreseeable future and are prepared to accept responsibilities that come with such membership;*

Or. en

**Amendment 110**

**Fabio De Masi, Matt Carthy, Xabier Benito Ziluaga, Marisa Matias, Miguel Urbán Crespo**

**Motion for a resolution**

**Recital H a (new)**

*Motion for a resolution*

*Amendment*

*Ha. whereas Member States under duress have been forced to adopt harsh adjustment programs at enormous social and economic costs; whereas several national governments resigned after financial assistance was withheld; whereas this has severely damaged the reputation of the EU, its institutions and some Member States;*

Or. en

**Amendment 111**

**Sophie Montel**

**Motion for a resolution**

**Recital I**

*Motion for a resolution*

*Amendment*

*I. whereas a great deal of trust has been lost in the process, both between Member States and on the part of citizens and the markets in the EU institutions and the Union as a whole;*

*I. whereas, as the disaster spread and deepened, some Member States have revealed the hypocrisy of a European project which claims to favour solidarity but in which some countries fiercely defend their own interests while others*

*naively serve a fantasy 'European interest'; whereas people have become aware that the European project is not viable;*

Or. fr

## Amendment 112

Siegfried Mureşan, Gunnar Hökmark, Luděk Niedermayer, Dariusz Rosati

### Motion for a resolution

#### Recital I

##### *Motion for a resolution*

I. whereas a great deal of trust has been lost in the process, both between Member States and on the part of citizens ***and the markets in the EU institutions and the Union as a whole;***

##### *Amendment*

I. whereas ***Member States that failed to adhere to the SGP and enforce fiscal rules at national level have lost credibility of financial markets and herewith the possibility to finance themselves*** and a great deal of trust has been lost in the process, both between Member States and on the part of citizens;

Or. en

## Amendment 113

Esteban González Pons, Pablo Zalba Bidegain

### Motion for a resolution

#### Recital I

##### *Motion for a resolution*

I. whereas a great deal of trust has been lost ***in the process***, both between Member States and on the part of citizens and the markets in the EU institutions and the Union as a whole;

##### *Amendment*

I. whereas, ***especially since the crisis broke at the end of 2007, the shortcomings and weaknesses highlighted within the EU have meant that*** a great deal of trust has been lost, both between Member States and on the part of citizens and the markets in the EU institutions and the Union as a whole;

Or. es

**Amendment 114**  
**Marco Valli, Marco Zanni**

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

*Motion for a resolution*

I. whereas ***a great deal of trust has been lost in the process, both between Member States and on the part of citizens and the markets in the EU institutions and the Union as a whole;***

*Amendment*

I. whereas ***the EU institutions and the Union as a whole have not in any way taken into account the devastating effects of their political and economic choices for citizens and small businesses in Europe;***

Or. it

**Amendment 115**  
**Notis Marias**

**Motion for a resolution**  
**Recital Ⓣ**

*Motion for a resolution*

I. whereas a great deal of trust has been lost ***in the process***, both between Member States and on the part of citizens ***and the markets*** in the EU institutions and the Union as a whole;

*Amendment*

I. whereas ***it is to be deplored that*** a great deal of trust has been lost, both between Member States and on the part of citizens in the EU institutions and the Union as a whole;

Or. el

**Amendment 116**  
**Fabio De Masi, Matt Carthy, Xabier Benito Ziluaga, Marisa Matias, Miguel Urbán Crespo**

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

*Motion for a resolution*

I. whereas a great deal of trust has been lost in the process, both between

*Amendment*

I. whereas a great deal of trust has been lost in the process, both between

Member States and on the part of citizens  
**and the markets** in the EU institutions and  
the Union as a whole;

Member States and on the part of citizens  
in the EU institutions and the Union as a  
whole;

Or. en

**Amendment 117**  
**Danuta Maria Hübner**

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

*Motion for a resolution*

*Amendment*

***Ia. whereas the principles of unity and completeness of the EU budget laid down in article 310(1) TFEU require all items of revenue and expenditure of the Union to be shown in the EU budget and therefore prohibit any type of separate budget;***

Or. en

**Amendment 118**  
**Danuta Maria Hübner**

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

*Motion for a resolution*

*Amendment*

***Ib. whereas articles 121(6) and 136 TFEU would provide an appropriate legal basis for a mechanism the scope of which would cover the euro area and which would aim to provide financial incentives to structural reforms and to national policies fostering EU-wide economic convergence if the objectives of such a mechanism do not go beyond what is needed to achieve the proper implementation of the multilateral surveillance procedure set out in article 121 TFEU; whereas, should the objectives***

*of the fiscal capacity be broader and more ambitious, it would be necessary to make use of the so-called ‘flexibility provision’ of article 352 TFEU;*

Or. en

**Amendment 119**  
**Sophie Montel**

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

*Motion for a resolution*

*Amendment*

*J. whereas the ECJ ruled in the Pringle case that the ESM is consistent with the TFEU and opened the door to a possible integration of that mechanism into the acquis communautaire within the current limits of the Treaties;*

*deleted*

Or. fr

**Amendment 120**  
**Michał Marusik, Stanisław Żółtek**

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

*Motion for a resolution*

*Amendment*

*J. whereas the ECJ ruled in the Pringle case that the ESM is consistent with the TFEU and opened the door to a possible integration of that mechanism into the acquis communautaire within the current limits of the Treaties;*

*deleted*

Or. pl

**Amendment 121**  
**Fabio De Masi, Miguel Viegas, Paloma López Bermejo, Matt Carthy, Xabier Benito**



Ziluaga, Marisa Matias, Miguel Urbán Crespo

**Motion for a resolution**

**Recital J**

*Motion for a resolution*

*Amendment*

**J.** *whereas the ECJ ruled in the Pringle case that the ESM is consistent with the TFEU and opened the door to a possible integration of that mechanism into the *acquis communautaire* within the current limits of the Treaties;*

*deleted*

Or. en

**Amendment 122**

**Siegfried Mureşan, Elmar Brok**

**Motion for a resolution**

**Recital J**

*Motion for a resolution*

*Amendment*

**J.** *whereas the ECJ ruled in the Pringle case that **the ESM is consistent with the TFEU and opened the door to a possible integration of that mechanism into the *acquis communautaire* within the current limits of the Treaties;***

**J.** *whereas the ECJ ruled in the Pringle case that **due to the limits of the Treaties no new decision powers can be conferred to the institutions of the European Union; whereas under the current framework the EU institutions and the ESM are limited to decisions taken by the finance ministers of the euro area; whereas the European Commission is able to participate in the administrative work in relation with instruments such as the ESM; whereas the incorporation of the ESM into Community law would require Treaty change;***

Or. en

**Amendment 123**

**Bernd Kölmel, Pirkko Ruohonen-Lerner**

## Motion for a resolution

### Recital J

#### *Motion for a resolution*

J. whereas the ECJ ruled in the Pringle case that the ESM is consistent with the TFEU *and opened the door to a possible integration of that mechanism into the *acquis communautaire* within the current limits of the Treaties;*

#### *Amendment*

J. whereas the ECJ ruled in the Pringle case that the ESM is consistent with the TFEU;

Or. en

## Amendment 124

Esther de Lange

## Motion for a resolution

### Recital J

#### *Motion for a resolution*

J. whereas the ECJ ruled in the Pringle case that the ESM *is consistent with the TFEU and opened the door to a possible integration of that mechanism* into the *acquis communautaire within the current limits of the Treaties;*

#### *Amendment*

J. whereas the ECJ ruled in the Pringle case that the ESM *cannot be incorporated* into the *Community framework without a complete treaty change;*

Or. en

## Amendment 125

Miguel Urbán Crespo, Xabier Benito Ziluaga, Marisa Matias

## Motion for a resolution

### Recital J

#### *Motion for a resolution*

J. whereas the *ECJ ruled in the Pringle case that the ESM is consistent* with the *TFEU and opened the door to a possible integration of that mechanism into the *acquis communautaire* within the current limits of the Treaties;*

#### *Amendment*

J. whereas the *EU Budget could be reinforced* with the *ECB's surpluses, or the surplus of the EU Budget, discounted to the Member States every year in their national contributions.*

**Amendment 126**  
**Jonás Fernández**

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

*Motion for a resolution*

*Amendment*

***Ja. whereas article 310 of the TFEU does not prohibit the issuance of bonds by the Commission, as confirmed in particular by article 2 of Council Regulation (EU) No 407/2010 of 11 May 2010 establishing a European financial stabilisation mechanism;***

Or. en

**Amendment 127**  
**Sander Loones**

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

*Motion for a resolution*

*Amendment*

***Ja. whereas there is little public support for permanent fiscal transfers and federal decision making structures within the Economic and Monetary Union;***

Or. en

**Amendment 128**  
**Roberto Gualtieri**

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

*Motion for a resolution*

*Amendment*

***Ja. whereas Art. 21 of the Financial Regulation allows for assigned revenues to be used to finance specific items of expenditure;***

Or. en

**Amendment 129**  
**Bernd Lucke**

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

*Motion for a resolution*

*Amendment*

***Ja. whereas this ruling is highly controversial and subject to harsh criticism by legal experts;***

Or. en

**Amendment 130**  
**Bernd Kölmel, Pirkko Ruohonen-Lerner, Bernd Lucke**

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

*Motion for a resolution*

*Amendment*

***Ja. whereas the ESM is not formally under parliamentary control;***

Or. en

**Amendment 131**  
**Bernd Kölmel, Pirkko Ruohonen-Lerner, Bernd Lucke**

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

*Motion for a resolution*

*Amendment*

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

Or. en

**Amendment 132**  
**Roberto Gualtieri**

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

*Motion for a resolution*

*Amendment*

***Jb. whereas according to art. 311 TFEU the EU budget shall be financed wholly from own resources without prejudice to other revenue;***

Or. en

**Amendment 133**  
**Roberto Gualtieri**

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

*Motion for a resolution*

*Amendment*

**Jc.** *whereas the abovementioned provisions allow euro area Member States to assign a financial contribution or a specific revenue to a specific item of expenditure within the EU budget; whereas euro area Member States can do that both by establishing a new own resource that is to be financed by them, and by classifying their financial contributions as ‘other revenue’;*

Or. en

**Amendment 134**

**Bernd Kölmel, Pirkko Ruohonen-Lerner, Bernd Lucke**

**Motion for a resolution**

**Recital J c (new)**

*Motion for a resolution*

*Amendment*

**Jc.** *whereas any reform of the EMU economic governance structure should respect the will of the EU Member States that have an opt-out from having to introduce the euro currency to retain their respective currencies;*

Or. en

**Amendment 135**

**Roberto Gualtieri**

**Motion for a resolution**

**Recital J d (new)**

*Motion for a resolution*

*Amendment*

**Jd.** *whereas art. 175.3 TFEU allows the Union to adopt, under the ordinary legislative procedure, specific actions outside the existing Structural Funds*

*which are considered necessary to coordinate the Member States' economic policies, and whereas the ECJ in the case C-166/07 has clarified that nothing prevents those actions to address a specific part of the Union, as the euro area is;*

Or. en

**Amendment 136**

**Bernd Kölmel, Pirkko Ruohonen-Lerner, Bernd Lucke**

**Motion for a resolution**

**Recital J d (new)**

*Motion for a resolution*

*Amendment*

*Jd. whereas due consideration should be given to the mutual spill-over effects of the EMU and non-euro area members;*

Or. en

**Amendment 137**

**Bernd Kölmel, Pirkko Ruohonen-Lerner, Bernd Lucke**

**Motion for a resolution**

**Recital J e (new)**

*Motion for a resolution*

*Amendment*

*Je. whereas Union and national policy makers and parliamentarians should continuously explain to their citizens the benefits and possible downsides of a single currency, including the costs and risks linked to a break-up of the euro area;*

Or. en

**Amendment 138**  
**Roberto Gualtieri**

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

*Motion for a resolution*

*Amendment*

*Je. whereas article 136 TFEU offers a proper legal basis for the adoption of convergence guidelines and, in combination with art. 175.3 of an European Unemployment Benefit Scheme or a Rainy Day fund;*

Or. en

**Amendment 139**  
**Bernd Kölmel, Pirkko Ruohonen-Lerner, Bernd Lucke**

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

*Motion for a resolution*

*Amendment*

*Jf. whereas there is no wide public support for establishing a formal system of fiscal transfers within the Economic and Monetary Union;*

Or. en

**Amendment 140**  
**Siegfried Mureşan**

**Motion for a resolution**  
**Subheading 1**

*Motion for a resolution*

*Amendment*

Historical background *and shortcomings* of EMU

Historical background *of the* EMU

Or. en



**Amendment 141**  
**Siegfried Mureşan**

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

*Motion for a resolution*

1. Recalls that the Werner Report in 1970 highlighted the fact that *a monetary union* would require *all* the essential features of *national* public budgets *to* be decided at Community level;

*Amendment*

1. Recalls that the Werner Report in 1970 highlighted the fact that *an EMU* would require ‘the essential features of *the whole of the* public budgets, *and in particular variations in their volume, the size of balances and the methods of financing or utilizing them, will be* decided at Community level’;

Or. en

**Amendment 142**  
**Sophie Montel**

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

*Motion for a resolution*

1. Recalls that the Werner Report in 1970 highlighted the fact that a monetary union would require all the essential features of national public budgets to be decided at Community level;

*Amendment*

1. Recalls that the Werner Report in 1970 highlighted the fact that a monetary union would require all the essential features of national public budgets to be decided at Community level, *which is not politically desirable*;

Or. fr

**Amendment 143**  
**Michał Marusik, Stanisław Żółtek**

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

*Motion for a resolution*

1. Recalls that the Werner Report in 1970 highlighted the fact that a monetary union would require all the essential features of national public budgets to be **decided** at Community level;

*Amendment*

1. Recalls **with regret** that the Werner Report in 1970 highlighted the fact that a monetary union would require all the essential features of national public budgets to be **centrally planned** at Community level;

Or. pl

**Amendment 144**

**Bernd Kölmel, Pirkko Ruohonen-Lerner, Bernd Lucke**

**Motion for a resolution  
Paragraph 1**

*Motion for a resolution*

1. Recalls that ***the Werner Report in 1970 highlighted the fact that a monetary union would require all the essential features of national public budgets to be decided at Community level;***

*Amendment*

1. Recalls that ***several Member States failed to comply with the Maastricht Criteria, both regarding their annual budgets and their total indebtedness;***

Or. en

**Amendment 145**

**Bernd Kölmel, Pirkko Ruohonen-Lerner, Bernd Lucke**

**Motion for a resolution  
Paragraph 2**

*Motion for a resolution*

2. ***Recalls that the McDougall Report in 1977 stressed that the establishment of a monetary union would require a significant Community budget amounting to 5-7 % of GDP in order to absorb economic shocks and provide a minimum degree of income convergence;***

*Amendment*

***deleted***

Or. en

**Amendment 146**  
**Siegfried Mureşan**

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

*Motion for a resolution*

2. Recalls that the *McDougall* Report in 1977 stressed that the establishment of a monetary union would require a significant Community budget amounting to 5-7 % of GDP in order to absorb economic shocks and provide a minimum degree of income convergence;

*Amendment*

2. Recalls that the *MacDougall* Report in 1977 explores the idea of a Community budget amounting to 2-2.5% of GDP in a pre-federal integration stage, with Community action taken in the areas of structural and cyclical policies, and 5-7 % of GDP at a later stage, to ensure that the benefits of closer integration favour all and that there is growing convergence in the economic performance of Member States;

Or. en

**Amendment 147**  
**Sophie Montel**

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

*Motion for a resolution*

2. Recalls that the McDougall Report in 1977 stressed that the establishment of a monetary union would require a significant Community budget amounting to 5-7 % of GDP in order to absorb economic shocks and provide a minimum degree of income convergence;

*Amendment*

2. Recalls that the McDougall Report in 1977 stressed that the establishment of a monetary union would require a significant Community budget amounting to 5-7 % of GDP in order to absorb economic shocks and provide a minimum degree of income convergence, *but that this is not politically desirable*;

Or. fr

**Amendment 148**  
**Reimer Böge, Pervenche Berès**

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

*Motion for a resolution*

*Amendment*

**2a. Recalls that the Delors Report (1989) already stressed that a monetary union without a sufficient degree of convergence of economic policies is unlikely to be durable and could be damaging to the Community, and recommended to set up a financial assistance mechanism to provide support to countries experiencing temporary difficulties;**

Or. en

**Amendment 149**  
**Esther de Lange**

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

*Motion for a resolution*

*Amendment*

**2a. Notes that if Member States are able to obtain budget surpluses in economic upturn, a shock absorbing mechanism of over 3% of GDP would be available to Member States to implement countercyclical fiscal policies in times of economic downturn without breaking the rules set out in the Stability and Growth Pact;**

Or. en

**Amendment 150**  
**Reimer Böge, Pervenche Berès**

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

**2b.** *Recalls that the EU budget was not reconsidered following the creation of the Economic and Monetary Union and the adoption of the euro to take account of the major impact of the associated changes on the functioning of the EU and its internal market;*

Or. en

### **Amendment 151**

**Siegfried Mureşan, Luděk Niedermayer, Brian Hayes, Gunnar Hökmark**

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

#### **Paragraph 3**

*Motion for a resolution*

3. Considers, against this background, that *shortcomings have existed in the Economic and Monetary Union (EMU) since its inception under the Maastricht Treaty with the attribution of monetary policy to the European level, while budgetary policy remains within the competencies of the Member States and is only framed by provisions on light coordination of national policies;*

*Amendment*

3. Considers, against this background, that *stronger enforcement of existing fiscal rules such as the SGP, the Six-Pack and the Two-Pack is necessary, and not the transfer of more financial means; whereas the SGP is a set of rules designed to ensure that EU Member States pursue sound public finances and coordinate their fiscal policies, however, the main shortcoming is the non-implementation of existing rules as well as the underestimation of macroeconomic imbalances, which were not addressed in a sufficient and timely manner; whereas governments of euro countries are required by European economic governance rules to submit their draft budgetary plans for the following year to the European Commission by October 15 each year to ensure the coordination of fiscal and economic policies among euro countries and that EU economic governance rules are respected, but the implementation rate of the guidelines put forward by the European Commission subsequently has to be improved;*

## Amendment 152

Paul Tang, Jakob von Weizsäcker

### Motion for a resolution

#### Paragraph 3

##### *Motion for a resolution*

3. Considers, against this background, that shortcomings have existed in the Economic and Monetary Union (EMU) since its inception under the Maastricht Treaty with the attribution of monetary policy to the European level, while budgetary policy remains within the competencies of the Member States and is only framed by provisions on light coordination of national policies;

##### *Amendment*

3. Considers, against this background, that shortcomings have existed in the Economic and Monetary Union (EMU) since its inception under the Maastricht Treaty with the attribution of monetary policy to the European level, while budgetary policy remains within the competencies of the Member States and is only framed by provisions on light coordination of national policies, ***supplemented by a no-bailout clause that is not fully operational in practice for as long as no permanent and democratically legitimate procedure to enforce a good debt equilibrium for Member States confronted with a liquidity problem and no credible procedure for the orderly bankruptcy of an insolvent member are in place that would allow for a fresh start;***

Or. en

## Amendment 153

Sophie Montel

### Motion for a resolution

#### Paragraph 3

##### *Motion for a resolution*

3. Considers, against this background, that shortcomings have existed in the Economic and Monetary Union (EMU) since its inception under the Maastricht Treaty with the attribution of monetary

##### *Amendment*

3. Considers, against this background, that shortcomings have existed in the Economic and Monetary Union (EMU) since its inception under the Maastricht Treaty with the attribution of monetary

policy to the European level, while budgetary policy remains within the competencies of the Member States and is only framed by provisions on light coordination of national policies;

policy to the European level, while budgetary policy remains within the competencies of the Member States and is only framed by provisions on light coordination of national policies, ***which already represent infringements of national sovereignty which are hard for peoples to tolerate, thus demonstrating that any step forward is politically inconceivable;***

Or. fr

#### **Amendment 154**

**Jean Arthuis, Sylvie Goulard, Gérard Deprez, Enrique Calvet Chambon, Nedzhmi Ali**

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

##### **Paragraph 3**

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

3. Considers, against this background, that shortcomings have existed in the Economic and Monetary Union (EMU) since its inception under the Maastricht Treaty with the attribution of monetary policy to the European level, while budgetary policy remains within the competencies of the Member States and is only framed by provisions on light coordination of national policies;

###### *Amendment*

3. Considers, against this background, that shortcomings have existed in the Economic and Monetary Union (EMU) since its inception under the Maastricht Treaty with the attribution of monetary policy to the European level, while budgetary policy remains within the competencies of the Member States and is only framed by provisions on light coordination of national policies; ***recalls that the Stability and Growth Pact is a necessary set of rules allowing Member States to share a single currency but is not, per se, a European economic policy;***

Or. en

#### **Amendment 155**

**Dariusz Rosati**

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

##### **Paragraph 3**

*Motion for a resolution*

3. Considers, against this background, that shortcomings have existed in the Economic and Monetary Union (EMU) since its inception under the Maastricht Treaty with the attribution of monetary policy to the European level, **while** budgetary **policy remains** within the competencies of the Member States **and is only framed by provisions on light coordination of national policies**;

*Amendment*

3. Considers, against this background, that shortcomings have existed in the Economic and Monetary Union (EMU) since its inception under the Maastricht Treaty, with the attribution of monetary policy to the European level **and** budgetary **policies remaining** within the competencies of the Member States, **including weak enforcement of the provisions of Stability and Growth, lack of effective banking regulation at European level, lack of euro area-wide stability mechanism and absence of strong incentives to implement necessary structural reforms**;

Or. en

**Amendment 156**  
**Markus Ferber**

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

*Motion for a resolution*

3. Considers, against this background, that shortcomings have existed in the Economic and Monetary Union (EMU) since its inception under the Maastricht Treaty with the attribution of monetary policy to the European level, while budgetary policy remains within the competencies of the Member States and is **only** framed by provisions on light coordination of national policies;

*Amendment*

3. Considers, against this background, that shortcomings have existed in the Economic and Monetary Union (EMU) since its inception under the Maastricht Treaty with the attribution of monetary policy to the European level, while budgetary policy remains within the competencies of the Member States and is framed by provisions on light coordination of national policies **which are largely ignored by some Member States and are not sufficiently implemented by the Commission**;

Or. de



## Amendment 157

Tibor Szanyi

### Motion for a resolution

#### Paragraph 3

##### *Motion for a resolution*

3. Considers, against this background, that shortcomings have existed in the Economic and Monetary Union (EMU) since its inception under the Maastricht Treaty with the attribution of monetary policy to the European level, while budgetary policy remains within the competencies of the Member States and is only framed by provisions on light coordination of national policies;

##### *Amendment*

3. Considers, against this background, that shortcomings have existed in the Economic and Monetary Union (EMU) since its inception under the Maastricht Treaty with the attribution of monetary policy to the European level, while budgetary policy remains within the competencies of the Member States and is only framed by provisions on light coordination of national policies; ***in that context too, draws particular attention to the need to strengthen the European Semester;***

Or. hu

## Amendment 158

Marco Valli, Marco Zanni

### Motion for a resolution

#### Paragraph 3

##### *Motion for a resolution*

3. Considers, ***against this background, that*** shortcomings have existed in the Economic and Monetary Union (EMU) since its inception ***under the Maastricht Treaty with the attribution of monetary policy to the European level, while budgetary policy remains within the competencies of the Member States and is only framed by provisions on light coordination of national policies;***

##### *Amendment*

3. Considers ***that structural*** shortcomings have existed in the Economic and Monetary Union (EMU) since its inception ***due to the fact that it is not an optimal currency area and has, over the years, generated unsustainable macroeconomic imbalances especially for many peripheral countries;***

Or. it

## Amendment 159

Notis Marias

### Motion for a resolution

#### Paragraph 3

##### *Motion for a resolution*

3. Considers, against this background, that shortcomings have existed in the Economic and Monetary Union (EMU) since its inception under the Maastricht Treaty with the attribution of monetary policy to the European level, ***while budgetary policy remains within the competencies of the Member States and is only framed by provisions on light coordination of national policies;***

##### *Amendment*

3. Considers, against this background, that shortcomings have existed in the Economic and Monetary Union (EMU) since its inception under the Maastricht Treaty with the attribution of monetary policy to the European level, ***without the creation of solidarity mechanisms between the Member States of the Eurozone;***

Or. el

## Amendment 160

Michał Marusik, Stanisław Żółtek

### Motion for a resolution

#### Paragraph 3

##### *Motion for a resolution*

3. Considers, against this background, that shortcomings have existed in the Economic and Monetary Union (EMU) since its inception under the Maastricht Treaty with the attribution of monetary policy to the European level, while budgetary policy remains within the competencies of the Member States and is only framed by provisions on light coordination of national policies;

##### *Amendment*

3. ***Rightly*** considers, against this background, that shortcomings have existed in the Economic and Monetary Union (EMU) since its inception under the Maastricht Treaty with the attribution of monetary policy to the European level, while budgetary policy remains within the competencies of the Member States and is only framed by provisions on light coordination of national policies;

Or. pl

## Amendment 161

Bernd Kölmel, Pirkko Ruohonen-Lerner, Bernd Lucke

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

*Motion for a resolution*

3. Considers, ***against this background***, that shortcomings have existed in the Economic and Monetary Union (EMU) since its inception under the Maastricht Treaty with the attribution of monetary policy to the European level, while budgetary policy remains within the competencies of the Member States and is only framed by provisions on light coordination of national policies;

*Amendment*

3. Considers, that shortcomings have existed in the Economic and Monetary Union (EMU) since its inception under the Maastricht Treaty with the attribution of monetary policy to the European level, while budgetary policy remains within the competencies of the Member States and is only framed by provisions on light coordination of national policies;

Or. en

**Amendment 162**

**Jean Arthuis, Gérard Deprez, Enrique Calvet Chambon, Nedzhmi Ali**

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

*Motion for a resolution*

***3a. Notes that during the creation of the euro, the choice was made not to have an economic government for the euro but a clear set of rules; notes that the rules have been systematically infringed; notes that, in the current institutional and political set-up, deprived of the necessary legitimacy, sanctions have never been and cannot be applied; deplores that, as a result, we neither have respect for the rules, nor the economic government to enforce them;***

*Amendment*

Or. en

**Amendment 163**  
**Esther de Lange**

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

*Motion for a resolution*

*Amendment*

**4. Stresses that the introduction of the euro as a common currency has eliminated tried and tested policy options for counterbalancing asymmetric shocks such as exchange rate fluctuation; reiterates that the relinquishing of autonomy over monetary policy therefore requires alternative adjustment mechanisms to cope with asymmetric macroeconomic shocks in order to make the euro zone an optimal currency area able, inter alia, to implement a proper policy mix;**

*deleted*

Or. en

**Amendment 164**  
**Michał Marusik, Stanisław Żółtek**

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

*Motion for a resolution*

*Amendment*

**4. Stresses that the introduction of the euro as a common currency has eliminated tried and tested policy options for counterbalancing asymmetric shocks such as exchange rate fluctuation; *reiterates that the relinquishing of autonomy over monetary policy therefore requires alternative adjustment mechanisms to cope with asymmetric macroeconomic shocks in order to make the euro zone an optimal currency area able, inter alia, to implement a proper policy mix;***

**4. Stresses that the introduction of the euro as a common currency has eliminated tried and tested policy options for counterbalancing asymmetric shocks such as exchange rate fluctuation;**

Or. pl

**Amendment 165**  
**Dariusz Rosati, Siegfried Mureşan**

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

*Motion for a resolution*

4. Stresses that the introduction of the euro as a common currency has eliminated tried and tested policy options for counterbalancing asymmetric shocks such as exchange rate fluctuation; reiterates that the relinquishing of autonomy over monetary policy therefore requires alternative adjustment mechanisms to cope with asymmetric macroeconomic shocks in order to make the euro zone an optimal currency area able, inter alia, to implement a proper policy mix;

*Amendment*

4. Stresses that the introduction of the euro as a common currency has eliminated tried and tested policy options for counterbalancing asymmetric shocks such as exchange rate fluctuation; reiterates that the relinquishing of autonomy over monetary policy therefore requires alternative adjustment mechanisms to cope with asymmetric macroeconomic shocks in order to make the euro zone an optimal currency area able, inter alia, to implement a proper policy mix; ***emphasises however that the three percent deficit rule under the enhanced Stability and Growth Pact provides sufficient fiscal space to cope with asymmetric shocks, under condition that EU Member States strictly observe the structural budgetary balance rule in the medium term;***

Or. en

**Amendment 166**  
**Marco Valli, Marco Zanni**

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

*Motion for a resolution*

4. Stresses that the introduction of the euro as a common currency has eliminated tried and tested policy options for counterbalancing asymmetric shocks such as exchange rate fluctuation; ***reiterates that the relinquishing of autonomy over monetary policy therefore requires alternative adjustment mechanisms to cope with asymmetric macroeconomic***

*Amendment*

4. Stresses that the introduction of the euro as a common currency has eliminated tried and tested policy options for counterbalancing asymmetric shocks such as exchange rate fluctuation;

*shocks in order to make the euro zone an optimal currency area able, inter alia, to implement a proper policy mix;*

Or. it

#### **Amendment 167**

**Siegfried Mureşan, Brian Hayes, Elmar Brok, Burkhard Balz, Luděk Niedermayer**

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

##### **Paragraph 4**

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

4. Stresses that the introduction of the euro as a common currency has eliminated *tried and tested policy options for counterbalancing asymmetric shocks such as exchange rate fluctuation; reiterates that the relinquishing of autonomy over monetary policy therefore requires alternative adjustment mechanisms to cope with asymmetric macroeconomic shocks in order to make the euro zone an optimal currency area able, inter alia, to implement a proper policy mix;*

###### *Amendment*

4. Stresses that the introduction of the euro as a common currency has eliminated *fluctuation risks, exchange costs as well as risks and lack of transparency in cross-border transactions; stresses that the benefits of the euro are interconnected, as economic stability creates trust and credibility, reduces uncertainty for businesses and encourages companies to invest, creates more employment and better-quality jobs for citizens and allows for long-term planning of governments; stresses that the need for convergence and competitiveness are conditions for the functionality of a common currency area, since a country cannot restore its competitiveness in a sustainable manner by simply devaluing its currency;*

Or. en

#### **Amendment 168**

**Esteban González Pons, Pablo Zalba Bidegain**

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

##### **Paragraph 4**

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

4. Stresses that the introduction of the euro as a common currency has eliminated

###### *Amendment*

4. Stresses that the introduction of the euro as a common currency has eliminated

tried and tested policy options for counterbalancing asymmetric shocks such as exchange rate fluctuation; reiterates that the relinquishing of autonomy over monetary policy therefore requires alternative adjustment mechanisms to *cope* with asymmetric macroeconomic shocks in order to make the euro zone an optimal currency area able, inter alia, to implement a proper policy mix;

tried and tested policy options for counterbalancing asymmetric shocks such as exchange rate fluctuation; ***also notes that, although the agreed rules are mandatory, many Member States have increased debt levels without, however, generating effects that would allow the economy to overcome negative cycles;*** reiterates that the relinquishing of autonomy over monetary policy therefore requires alternative adjustment mechanisms ***that are able to deal*** with asymmetric macroeconomic shocks in order to make the euro zone an optimal currency area able, inter alia, to implement a proper policy mix;

Or. es

**Amendment 169**  
**Reimer Böge, Pervenche Berès**

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

*Motion for a resolution*

4. Stresses that the introduction of the euro as a common currency has eliminated tried and tested policy options for counterbalancing asymmetric shocks such as exchange rate fluctuation; reiterates that the relinquishing of autonomy over monetary policy therefore requires alternative adjustment mechanisms to cope with asymmetric macroeconomic shocks in order to make the euro zone an optimal currency area able, inter alia, to implement a proper policy mix;

*Amendment*

4. Stresses that the introduction of the euro as a common currency has eliminated tried and tested policy options for counterbalancing asymmetric shocks such as exchange rate fluctuation; ***reminds, however, that in addition to these policy options, sovereign bond issuances on international capital markets were also possible before the introduction of the euro;*** reiterates that the relinquishing of autonomy over monetary policy therefore requires alternative adjustment mechanisms to cope with asymmetric macroeconomic shocks in order to make the euro zone an optimal currency area able, inter alia, to implement a proper policy mix;

Or. en

**Amendment 170**  
**Alfred Sant, Costas Mavrides**

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

*Motion for a resolution*

4. Stresses that the introduction of the euro as a common currency has eliminated tried and tested policy options for counterbalancing asymmetric shocks such as exchange rate fluctuation; reiterates that the relinquishing of autonomy over monetary policy therefore requires alternative adjustment mechanisms to cope with asymmetric macroeconomic shocks in order to make the euro zone an optimal currency area able, inter alia, to implement a proper policy mix;

*Amendment*

4. Stresses that the introduction of the euro as a common currency has eliminated tried and tested policy options for counterbalancing asymmetric shocks such as exchange rate fluctuation ***replacing them with measures of internal devaluation that cause social disruptions and injustices, leading to a loss of social cohesion and encouraging political extremism***; reiterates that the relinquishing of autonomy over monetary policy therefore requires alternative adjustment mechanisms to cope with asymmetric macroeconomic shocks in order to make the euro zone an optimal currency area able, inter alia, to implement a proper policy mix;

Or. en

**Amendment 171**  
**Sylvie Goulard, Ramon Tremosa i Balcells**

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

*Motion for a resolution*

4. Stresses that the introduction of the euro as a common currency has eliminated tried and tested policy options for counterbalancing asymmetric shocks such as exchange rate ***fluctuation***; reiterates that the relinquishing of autonomy over monetary policy therefore requires alternative adjustment mechanisms to cope with asymmetric macroeconomic shocks in order to make the euro zone an optimal currency area able, inter alia, to implement

*Amendment*

4. Stresses that the introduction of the euro as a common currency has eliminated tried and tested policy options for counterbalancing asymmetric shocks such as exchange rate ***devaluation***; ***acknowledges that the Euro in itself is a shield against exchange rate fluctuations***; reiterates that the relinquishing of autonomy over monetary policy therefore requires alternative adjustment mechanisms to cope with asymmetric



a proper policy mix;

macroeconomic shocks in order to make the euro zone an optimal currency area able, inter alia, to implement a proper policy mix;

Or. en

#### **Amendment 172**

**Fabio De Masi, Paloma López Bermejo, Matt Carthy, Xabier Benito Ziluaga, Marisa Matias, Miguel Urbán Crespo**

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

##### **Paragraph 4**

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

4. Stresses that the introduction of the euro as a common currency has eliminated tried and tested policy options for counterbalancing asymmetric shocks such as exchange rate fluctuation; reiterates that the relinquishing of autonomy over monetary policy therefore requires alternative adjustment mechanisms to cope with asymmetric macroeconomic shocks in order to make the euro zone an optimal currency area able, inter alia, to implement a proper policy mix;

###### *Amendment*

4. Stresses that the introduction of the euro as a common currency has eliminated tried and tested policy options for counterbalancing asymmetric shocks such as exchange rate fluctuation; reiterates that the relinquishing of autonomy over monetary policy therefore requires alternative adjustment mechanisms to cope with asymmetric macroeconomic shocks in order to make the euro zone an optimal currency area able, inter alia, to implement a proper policy mix ***to achieve real and social convergence priorities under full democratic control***;

Or. en

#### **Amendment 173**

**Sophie Montel**

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

##### **Paragraph 4**

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

4. Stresses that the introduction of the euro as a common currency has eliminated tried and tested policy options for counterbalancing asymmetric shocks such

###### *Amendment*

4. Stresses that the introduction of the euro as a common currency has eliminated tried and tested policy options for counterbalancing asymmetric shocks such

as exchange rate fluctuation; reiterates that the relinquishing of autonomy over monetary policy therefore requires alternative adjustment mechanisms to cope with asymmetric macroeconomic shocks in order to make the euro zone an optimal currency area able, *inter alia*, to implement a proper policy mix;

as exchange rate fluctuation; reiterates that the relinquishing of autonomy over monetary policy therefore requires alternative adjustment mechanisms to cope with asymmetric macroeconomic shocks in order to make the euro zone an optimal currency area able, *inter alia*, to implement a proper policy mix, ***and that the costs of this latter alternative would be astronomical;***

Or. fr

#### **Amendment 174**

**Jean Arthuis, Gérard Deprez, Enrique Calvet Chambon, Nedzhmi Ali**

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

##### **Paragraph 4**

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

4. Stresses that the introduction of the euro as a common currency has eliminated tried and tested policy options for counterbalancing asymmetric shocks such as exchange rate fluctuation; reiterates that the relinquishing of autonomy over monetary policy therefore requires alternative adjustment mechanisms to cope with asymmetric macroeconomic shocks in order to make the euro zone an optimal currency ***area able, inter alia, to implement a proper policy mix;***

###### *Amendment*

4. Stresses that the introduction of the euro as a common currency has eliminated tried and tested policy options for counterbalancing asymmetric shocks such as exchange rate fluctuation; reiterates that the relinquishing of autonomy over monetary policy therefore requires alternative adjustment mechanisms to cope with asymmetric macroeconomic shocks in order to make the euro zone an optimal currency;

Or. en

#### **Amendment 175**

**Nils Torvalds, Ramon Tremosa i Balcells, Anneli Jäätteenmäki, Ulrike Müller**

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

##### **Paragraph 4**

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

4. Stresses that the introduction of the

###### *Amendment*

4. Stresses that the introduction of the

euro as a common currency *has eliminated tried and tested policy options for counterbalancing asymmetric shocks such as exchange rate fluctuation*; reiterates that the relinquishing of autonomy over monetary policy therefore requires alternative adjustment mechanisms to cope with asymmetric macroeconomic shocks in order to make the euro zone an optimal currency area able, inter alia, to implement a proper policy mix;

euro as a common currency *required the carrying out of structural reforms to compensate for the loss of monetary policy as a stabilisation tool*; reiterates that the relinquishing of autonomy over monetary policy therefore requires alternative adjustment mechanisms to cope with asymmetric macroeconomic shocks in order to make the euro zone an optimal currency area able, inter alia, to implement a proper policy mix;

Or. en

#### **Amendment 176**

**Jean Arthuis, Gérard Deprez, Enrique Calvet Chambon, Urmas Paet, Nedzhmi Ali**

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

#### **Paragraph 4 a (new)**

*Motion for a resolution*

*Amendment*

*4a. Notes that the creation of the Euro led to the establishment of a European Central Bank of federal essence; deplors that Member States did not draw the political and institutional consequences of the creation of a single currency by creating a democratic economic, budgetary and fiscal government for the Eurozone; is convinced that without a genuine Economic government the euro area will always be deprived of the necessary tools to implement a proper policy mix;*

Or. en

#### **Amendment 177**

**Paul Tang, Jakob von Weizsäcker**

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

#### **Paragraph 4 a (new)**

*Motion for a resolution*

*Amendment*

**4a.** *Points out that the introduction of permanent and democratically legitimate procedure to enforce a good debt equilibrium for Member States confronted with a liquidity problem and a credible bankruptcy procedure for the euro area will need to be preceded by a transition regime in order to avoid a destabilisation of Member States under pressure from the financial markets;*

Or. en

**Amendment 178**

**Reimer Böge, Pervenche Berès**

**Motion for a resolution**

**Paragraph 4 a (new)**

*Motion for a resolution*

*Amendment*

**4a.** *Stresses that private risk-sharing, e.g. through capital and financial markets, alleviates the burden on governments to provide insurance and furthermore has a smoothing potential; regrets, therefore, that private risk-sharing in the EMU is still relatively limited due also to the outstanding completion of the Banking Union and the Capital Markets Union;*

Or. en

**Amendment 179**

**Siegfried Mureşan, Burkhard Balz, Dariusz Rosati, Brian Hayes, Luděk Niedermayer, Markus Ferber**

**Motion for a resolution**

**Paragraph 5**

*Motion for a resolution*

5. Considers that **EMU exposed its vulnerability** in the **context of the global financial and economic crisis when unsustainable imbalances, triggered by capital flows from core euro area nations to the periphery and a rising public spending ratio in some Member States, aggravated and led to a sovereign debt crisis, in which government borrowing costs dramatically increased in some Member States, jeopardising, in the absence of a proper fiscal backstop, the mere existence** of the euro area;

*Amendment*

5. Considers that **the causes of the sovereign debt crisis were mainly unsustainable levels of public and private debt, lack of competitiveness and proper regulation** in the banking and financial sectors; **underlines that high levels of debt limited the space of manoeuvre for euro countries and led to an increase in financing costs, which impeded the repayment of debt at maturity; stresses that high costs of servicing debt due to high interest rates were too big of a burden given the overall debt level of some euro countries; whereas too high debt levels entail high interest rates which have to be served instead of being able to invest in growth enhancing measures, social spending, healthcare and education; whereas the causes of the crises differed in extent among euro area Member States;**

Or. en

**Amendment 180**

**Paul Tang, Jakob von Weizsäcker**

**Motion for a resolution**

**Paragraph 5**

*Motion for a resolution*

5. Considers that EMU exposed its vulnerability in the context of the global financial and economic crisis when unsustainable imbalances, triggered by capital flows from core euro area nations to the periphery and a rising public spending ratio in some Member States, aggravated and led to a sovereign debt crisis, in which government borrowing costs dramatically increased in some Member States, jeopardising, **in the absence of a proper fiscal backstop**, the mere existence of the

*Amendment*

5. Considers that EMU exposed its vulnerability in the context of the global financial and economic crisis when unsustainable imbalances, triggered by capital flows from core euro area nations to the periphery and a rising public spending ratio in some Member States, aggravated **by the entanglement of banks, financial markets and governments** and led to a sovereign debt crisis, in which government borrowing costs dramatically increased in some Member States, jeopardising, **without**

euro area;

*a proper crisis mechanism such as a European Monetary Fund to deal with illiquidity and without an orderly insolvency procedure for a Member State with unsustainable debt levels, the mere existence of the euro area;*

Or. en

## **Amendment 181**

**Notis Marias**

### **Motion for a resolution**

#### **Paragraph 5**

##### *Motion for a resolution*

5. Considers that EMU exposed its vulnerability in the context of the global financial and economic crisis when unsustainable imbalances, *triggered by capital flows from core euro area nations to the periphery and a rising public spending ratio in some Member States*, aggravated and led to a sovereign debt crisis, in which government borrowing costs dramatically increased in some Member States, jeopardising, in the absence of a proper fiscal backstop, *the mere existence of the euro area;*

##### *Amendment*

5. Considers that EMU exposed its vulnerability in the context of the global financial and economic crisis when unsustainable imbalances aggravated and led to a sovereign debt crisis, in which government borrowing costs dramatically increased in some Member States, jeopardising, in the absence of a proper fiscal backstop, *the economies of those countries;*

Or. el

## **Amendment 182**

**Bernd Kölmel, Pirkko Ruohonen-Lerner, Bernd Lucke**

### **Motion for a resolution**

#### **Paragraph 5**

##### *Motion for a resolution*

5. Considers that EMU exposed its vulnerability in the context of the global financial and economic crisis when unsustainable imbalances, triggered by

##### *Amendment*

5. Considers that EMU exposed its vulnerability in the context of the global financial and economic crisis when unsustainable imbalances, triggered by

capital flows from core euro area nations to the periphery and a rising public spending ratio in some Member States, aggravated and led to a sovereign debt crisis, ***in which government borrowing costs dramatically increased in some Member States, jeopardising, in the absence of a proper fiscal backstop, the mere existence of the euro area;***

capital flows from core euro area nations to the periphery and a rising public spending ratio in some Member States, aggravated and led to a sovereign debt crisis;

Or. en

#### **Amendment 183**

**Nils Torvalds, Michael Theurer, Ramon Tremosa i Balcells, Anneli Jäätteenmäki, Ulrike Müller**

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

##### *Motion for a resolution*

5. Considers that EMU exposed its vulnerability in the context of the global financial and economic crisis when ***unsustainable imbalances, triggered by capital flows from core euro area nations to the periphery and a rising public spending ratio in some Member States,*** aggravated and led to a sovereign debt crisis, in which government borrowing costs dramatically increased in some Member States, jeopardising, in the absence of a proper fiscal backstop, ***the mere*** existence of the euro area;

##### *Amendment*

5. Considers that EMU exposed its vulnerability in the context of the global financial and economic crisis when ***in the light of excessive public and private debt levels, unsustainable imbalances, triggered by a lack of structural reforms to foster competitiveness,*** aggravated and led to a sovereign debt crisis, in which government borrowing costs dramatically increased in some Member States, jeopardising, in the absence of a proper fiscal backstop, ***and the lack of consolidation of public finances, partly due to non-adherence to agreed budgetary rules, the very*** existence of the euro area;

Or. en

#### **Amendment 184**

**Fabio De Masi, Miguel Viegas, Paloma López Bermejo, Matt Carthy, Xabier Benito Ziluaga, Marisa Matias, Miguel Urbán Crespo**

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

*Motion for a resolution*

5. Considers that EMU exposed its vulnerability in the context of the global financial and economic crisis when unsustainable imbalances, ***triggered by capital flows from core euro area nations*** to the periphery ***and a rising public spending ratio*** in some Member States, ***aggravated and led to a sovereign debt crisis, in which government borrowing costs dramatically increased in some Member States***, jeopardising, in the absence of a proper fiscal backstop, the mere existence of the euro area;

*Amendment*

5. Considers that EMU exposed its vulnerability in the context of the global financial and economic crisis when unsustainable imbalances, ***caused by beggar-thy-neighbour policies in core euro nations and by capital flows*** to the periphery ***leading to elevated debt levels (private or public), which caused a dramatic increase in government borrowing costs*** in some Member States, ***following the rise in public spending due to bank bailouts and initial counter-cyclical policy responses to the crisis***, jeopardising, in the absence of a proper fiscal backstop, the mere existence of the euro area;

Or. en

**Amendment 185**

**Markus Ferber**

**Motion for a resolution**

**Paragraph 5**

*Motion for a resolution*

5. Considers that EMU exposed its vulnerability in the context of the global financial and economic crisis ***when unsustainable imbalances, triggered by capital flows from core euro area nations to the periphery and a rising public spending ratio*** in some Member States, ***aggravated*** and led to a sovereign debt crisis, in which government borrowing costs dramatically increased in some Member States, jeopardising, in the absence of a proper fiscal backstop, the mere existence of the euro area;

*Amendment*

5. Considers that EMU exposed its vulnerability, in the context of the global financial and economic crisis, ***which arose from an excessive public spending ratio*** in some Member States and led to a sovereign debt crisis, in which government borrowing costs dramatically increased in some Member States, jeopardising, in the absence of a proper fiscal backstop, the mere existence of the euro area;

Or. de



**Amendment 186**  
**Bas Eickhout, Ernest Maragall**

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

*Motion for a resolution*

5. Considers that EMU exposed its vulnerability in the context of the global financial and economic crisis when unsustainable imbalances, triggered by capital flows from core euro area nations to the periphery and a rising public *spending* ratio in some Member States, aggravated and led to a sovereign debt crisis, in which government borrowing costs dramatically increased in some Member States, jeopardising, in the absence of a proper fiscal backstop, the mere existence of the euro area;

*Amendment*

5. Considers that *the* EMU exposed its vulnerability in the context of the global financial and economic crisis when unsustainable imbalances, triggered by capital flows from core euro area nations to the periphery and a rising *private and public debt* ratio in some Member States, aggravated and led *to a financial sector crisis across the EU as a whole and subsequently* to a sovereign debt crisis, in which government borrowing costs dramatically increased in some Member States, jeopardising, in the absence of a proper fiscal backstop, the mere existence of the euro area;

Or. en

**Amendment 187**  
**Alfred Sant, Costas Mavrides**

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

*Motion for a resolution*

5. Considers that EMU exposed its vulnerability in the context of the global financial and economic crisis when unsustainable imbalances, triggered by capital flows from core euro area nations to the periphery and a rising public spending ratio in some Member States, aggravated and led to a sovereign debt crisis, in which government borrowing costs dramatically increased in some Member States, jeopardising, in the absence of a proper fiscal backstop, the mere existence of the euro area;

*Amendment*

5. Considers that EMU exposed its vulnerability in the context of the global financial and economic crisis when unsustainable imbalances, triggered by capital flows from core euro area nations to the periphery *that were actually facilitated and encouraged by the very existence of the euro*, and a rising public spending ratio in some Member States, aggravated and led to a sovereign debt crisis, in which government borrowing costs dramatically increased in some Member States, jeopardising, in the absence of a proper

fiscal backstop, the mere existence of the euro area;

Or. en

### **Amendment 188**

**Michał Marusik, Stanisław Żółtek**

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

##### **Paragraph 5**

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

5. Considers that EMU exposed its vulnerability in the context of the global financial and economic crisis when unsustainable imbalances, triggered by capital flows from core euro area nations to the periphery and a rising public spending ratio in some Member States, aggravated and led to a sovereign debt crisis, in which government borrowing costs dramatically increased in some Member States, jeopardising, *in the absence of a proper fiscal backstop*, the mere existence of the euro area;

###### *Amendment*

5. Considers that EMU exposed its vulnerability in the context of the global financial and economic crisis when unsustainable imbalances, triggered by capital flows from core euro area nations to the periphery and a rising public spending ratio in some Member States, aggravated and led to a sovereign debt crisis, in which government borrowing costs dramatically increased in some Member States, jeopardising the mere existence of the euro area;

Or. pl

### **Amendment 189**

**Sophie Montel**

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

##### **Paragraph 5**

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

Considers that EMU exposed its vulnerability in the context of the global financial and economic crisis when unsustainable imbalances, triggered by capital flows from core euro area nations to the periphery *and a rising public spending ratio in some Member States*, aggravated and led to a *sovereign debt* crisis, *in which*

###### *Amendment*

5. Considers that EMU exposed its vulnerability in the context of the global financial and economic crisis when unsustainable imbalances, triggered by unsustainable capital flows from core euro area nations to the periphery *due to the existence of the single currency*, were aggravated and led to a *balance of*

*government borrowing costs dramatically increased in some Member States, jeopardising, in the absence of a proper fiscal backstop, the mere existence of the euro area;*

*payments crisis, which required Member States to intervene and led to a perilous increase in public debt in a context where states can no longer have recourse to borrowing from their central banks;*

Or. fr

## **Amendment 190**

**Marco Valli, Marco Zanni**

### **Motion for a resolution**

#### **Paragraph 5**

##### *Motion for a resolution*

5. Considers that EMU exposed its vulnerability in the context of the global financial and economic crisis when unsustainable imbalances, *triggered* by *capital flows from core euro area nations to the periphery* and *a rising public spending ratio in some Member States*, aggravated and led to a sovereign debt crisis, in which government borrowing costs dramatically increased in some Member States, jeopardising, in the absence of *a proper fiscal backstop*, the *mere existence* of the *euro area*;

##### *Amendment*

5. Considers that EMU exposed its vulnerability in the context of the global financial and economic crisis when unsustainable imbalances, *caused* by *the introduction of the single currency*, and *massive public interventions to rescue the financial sector* aggravated and led to a sovereign debt crisis, in which government borrowing costs dramatically increased in some Member States, jeopardising, in the absence of *democratic mechanisms to exit* the *eurozone*, *the very survival* of the *EU*;

Or. it

## **Amendment 191**

**Fabio De Masi, Miguel Viegas, Paloma López Bermejo, Matt Carthy, Xabier Benito Ziluaga, Marisa Matias, Miguel Urbán Crespo**

### **Motion for a resolution**

#### **Paragraph 5 a (new)**

##### *Motion for a resolution*

##### *Amendment*

*5a. Points out that the narrow focus on public deficit and debt level does not address the main causes of the euro crisis; stresses that unsustainable current*

*account imbalances had developed before the crisis, due to beggar-thy-neighbour policies in some Member States, which led to increasing debt levels (public and private) in deficit countries;*

Or. en

## **Amendment 192**

**Notis Marias**

### **Motion for a resolution**

#### **Paragraph 6**

*Motion for a resolution*

*Amendment*

**6.** *Points out that the crisis has proved that a common monetary policy without a common fiscal policy cannot address asymmetric shocks to the euro area; reiterates that mere coordination of national fiscal policies without credible enforcement mechanisms has not prevented an investment gap, has proved insufficient to trigger growth-enhancing, sustainable and socially balanced structural reforms and has not enhanced the national capacity to absorb economic shocks;*

*deleted*

Or. el

## **Amendment 193**

**Bernd Kölmel, Pirkko Ruohonen-Lerner, Bernd Lucke, Bas Belder**

### **Motion for a resolution**

#### **Paragraph 6**

*Motion for a resolution*

*Amendment*

**6.** *Points out that the crisis has proved that a common monetary policy without a common fiscal policy cannot address asymmetric shocks to the euro area; reiterates that mere coordination of*

*deleted*

*national fiscal policies without credible enforcement mechanisms has not prevented an investment gap, has proved insufficient to trigger growth-enhancing, sustainable and socially balanced structural reforms and has not enhanced the national capacity to absorb economic shocks;*

Or. en

**Amendment 194**  
**Markus Ferber**

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

*Motion for a resolution*

6. Points out that the crisis has proved that a common monetary policy *without a common fiscal policy cannot address asymmetric shocks to the euro area; reiterates that mere coordination of national fiscal policies without credible enforcement mechanisms has not prevented an investment gap, has proved insufficient to trigger growth-enhancing, sustainable and socially balanced structural reforms and has not enhanced the national capacity to absorb economic shocks;*

*Amendment*

6. Points out that the crisis has proved that, *in the context of* a common monetary policy, *compliance with and enforcement of the common fiscal rules and the rules of economic governance are crucial;*

Or. de

**Amendment 195**  
**Siegfried Mureşan, Werner Langen, Brian Hayes**

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

*Motion for a resolution*

6. Points out that the crisis has proved that a common monetary policy *without a common fiscal policy cannot address*

*Amendment*

6. Points out that the crisis has proved that a common monetary policy *alone cannot lead to balanced growth or*

*asymmetric shocks to the euro area;* reiterates that *mere* coordination of national fiscal policies *without credible enforcement mechanisms has not prevented an investment gap, has proved insufficient to trigger growth-enhancing, sustainable and socially balanced structural reforms and has not enhanced the national capacity to absorb economic shocks;*

*counter the lack of competitiveness of some euro countries, but supports cyclical recovery which facilitates the introduction of structural policies, as has repeatedly been called for by the President of the ECB;* reiterates that coordination of national fiscal policies, *notably through adhering to the fiscal rules such as the SGP and transposing relevant reforms as outlined in the country specific recommendations (CSRs), is necessary to boost competitiveness and structural convergence, making Member States more resilient against asymmetric shocks;*

Or. en

## Amendment 196

Bas Eickhout, Ernest Maragall

### Motion for a resolution

#### Paragraph 6

##### *Motion for a resolution*

6. Points out that the crisis has proved that a common monetary policy without a common fiscal policy cannot address asymmetric shocks to the euro area; reiterates that mere coordination of national fiscal policies without credible enforcement mechanisms has not prevented an investment gap, has proved insufficient to trigger growth-enhancing, sustainable and socially balanced structural reforms *and has not enhanced the national capacity to absorb economic shocks;*

##### *Amendment*

6. Points out that the crisis has proved that a common monetary policy without a common fiscal policy *can lead to economic divergences in the Eurozone and* cannot address asymmetric *and symmetric* shocks to the euro area; reiterates that mere coordination of national fiscal policies without *proper and democratic legitimated cooperation at Eurozone level including the absence of* credible enforcement mechanisms has not prevented an investment gap *and has not enhanced the national capacity to absorb economic shocks, Points out that the European Semester* has proved insufficient to trigger growth-enhancing, sustainable and socially balanced structural reforms;;

Or. en

**Amendment 197**  
**Marco Valli, Marco Zanni**

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

*Motion for a resolution*

6. Points out that the crisis has proved that a common monetary policy ***without a common fiscal policy*** cannot address asymmetric shocks to the euro area; ***reiterates that mere coordination of national fiscal policies without credible enforcement mechanisms has not prevented an investment gap, has proved insufficient to trigger growth-enhancing, sustainable and socially balanced structural reforms and has not enhanced the national capacity to absorb economic shocks;***

*Amendment*

6. Points out that the crisis has proved that a ***'one-size-fits-all'*** common monetary policy cannot address asymmetric shocks to the euro area ***and that the inability to devalue the currency shifts the burden of adjustment to the weaker eurozone economies which are forced to perform the most painful internal devaluation to restore competitiveness;***

Or. it

**Amendment 198**  
**Paul Tang, Jakob von Weizsäcker**

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

*Motion for a resolution*

6. Points out that the crisis has proved that a common monetary policy without a common fiscal policy cannot address asymmetric shocks to the euro area; reiterates that mere coordination of national fiscal policies without credible enforcement mechanisms has not prevented an investment gap, has proved insufficient to trigger growth-enhancing, sustainable and socially balanced structural reforms and has not enhanced the national capacity to absorb economic shocks;

*Amendment*

6. Points out that the crisis has proved that a common monetary policy without a common fiscal policy ***that organises risk sharing and clearly attributes the responsibility between Member States and the euro area as whole so as to address problems of moral hazard*** cannot address asymmetric shocks to the euro area; reiterates that mere coordination of national fiscal policies without credible enforcement mechanisms has not prevented an investment gap, has proved insufficient to trigger growth-enhancing, sustainable and socially balanced structural reforms and has not enhanced the national

capacity to absorb economic shocks;

Or. en

### **Amendment 199**

**Alfred Sant, Costas Mavrides**

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

##### **Paragraph 6**

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

6. Points out that the crisis has proved that a common monetary policy without a common fiscal policy cannot address asymmetric shocks to the euro area; reiterates that mere coordination of national fiscal policies without credible enforcement mechanisms has not prevented an investment gap, has proved insufficient to trigger growth-enhancing, sustainable and socially balanced structural reforms and has not enhanced the national capacity to absorb economic shocks;

###### *Amendment*

6. Points out that ***beyond the inherent instabilities generated by the gaping structural divergences embedded in the euro area (such as the ‘north’-‘south’ divide)***, the crisis has ***also*** proved that a common monetary policy without a common fiscal policy cannot address asymmetric shocks to the euro area; reiterates that mere coordination of national fiscal policies without credible enforcement mechanisms has not prevented an investment gap, has proved insufficient to trigger growth-enhancing, sustainable and socially balanced structural reforms and has not enhanced the national capacity to absorb economic shocks;

Or. en

### **Amendment 200**

**Esther de Lange**

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

##### **Paragraph 6**

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

6. ***Points out that the crisis has proved that a common monetary policy without a common fiscal policy cannot address asymmetric shocks to the euro area;*** reiterates that mere coordination of national fiscal policies without credible

###### *Amendment*

6. Reiterates that mere coordination of national fiscal policies without credible enforcement mechanisms has not prevented an investment gap, has proved insufficient to trigger growth-enhancing, sustainable and socially balanced structural



enforcement mechanisms has not prevented an investment gap, has proved insufficient to trigger growth-enhancing, sustainable and socially balanced structural reforms and has not enhanced the national capacity to absorb economic shocks;

reforms and has not enhanced the national capacity to absorb economic shocks;

Or. en

#### **Amendment 201**

**Michał Marusik, Stanisław Żółtek**

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

##### **Paragraph 6**

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

6. Points out that the crisis has proved that a common monetary policy ***without a common fiscal policy*** cannot address asymmetric shocks to the euro area; reiterates that ***mere*** coordination of national fiscal policies ***without credible enforcement mechanisms has not prevented an investment gap***, has proved insufficient to trigger growth-enhancing, sustainable and socially balanced structural reforms and has not enhanced the national capacity to absorb economic shocks;

###### *Amendment*

6. Points out that the crisis has proved that a common monetary policy cannot address asymmetric shocks to the euro area; reiterates that coordination of national fiscal policies has proved insufficient to trigger growth-enhancing, sustainable and socially balanced structural reforms and has not enhanced the national capacity to absorb economic shocks;

Or. pl

#### **Amendment 202**

**Sophie Montel**

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

##### **Paragraph 6**

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

6. Points out that the crisis has proved that a common monetary policy without a common fiscal policy cannot address asymmetric shocks to the euro area; reiterates that mere coordination of

###### *Amendment*

6. Points out that the crisis has proved that a common monetary policy without a common fiscal policy cannot address asymmetric shocks to the euro area; reiterates that mere coordination of

national fiscal policies without credible enforcement mechanisms has not prevented an investment gap, has proved insufficient to trigger growth-enhancing, sustainable and socially balanced structural reforms and has not enhanced the national capacity to absorb economic shocks;

national fiscal policies without credible enforcement mechanisms has not prevented an investment gap, has proved insufficient to trigger growth-enhancing, sustainable and socially balanced structural reforms and has not enhanced the national capacity to absorb economic shocks;  
*whereas the obvious choice seems to be to return to national currencies;*

Or. fr

### **Amendment 203**

**Sylvie Goulard, Ramon Tremosa i Balcells**

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

##### **Paragraph 6**

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

6. Points out that the crisis has proved that a common monetary policy without a common fiscal policy cannot address asymmetric shocks to the euro area; reiterates that mere coordination of national fiscal policies without credible enforcement mechanisms has not prevented an investment gap, has proved insufficient to trigger growth-enhancing, sustainable and socially balanced structural reforms and has not enhanced the national capacity to absorb economic shocks;

###### *Amendment*

6. Points out that the crisis has proved that a common monetary policy without a common fiscal policy cannot address asymmetric shocks to the euro area; reiterates that mere coordination of national fiscal policies without credible enforcement mechanisms, *as well as loose adherence by Member States to the common fiscal framework*, has not prevented an investment gap, has proved insufficient to trigger growth-enhancing, sustainable and socially balanced structural reforms and has not enhanced the national capacity to absorb economic shocks;

Or. en

### **Amendment 204**

**Dariusz Rosati**

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

##### **Paragraph 6**

*Motion for a resolution*

6. Points out that ***the crisis has proved that a common monetary policy without a common fiscal policy cannot address*** asymmetric shocks to the euro area; reiterates that ***mere*** coordination of national ***fiscal*** policies without credible enforcement mechanisms has ***not prevented an investment gap, has proved insufficient to trigger growth-enhancing, sustainable and socially balanced structural reforms and has not enhanced the national capacity*** to absorb economic shocks;

*Amendment*

6. Points out that ***a common monetary policy within the monetary union is generally able to deal with symmetric shocks; insists that it is up to national fiscal policy and flexible national labour markets to accommodate*** asymmetric shocks to the euro area ***Member States***; reiterates that ***weak*** coordination of national policies without credible enforcement mechanisms has ***led to large fiscal deficits and growing public debt, thus depriving Member States of the necessary fiscal space and structural flexibility required*** to absorb ***asymmetric*** economic shocks;

Or. en

**Amendment 205**

**Nils Torvalds, Ulrike Müller**

**Motion for a resolution**

**Paragraph 6**

*Motion for a resolution*

6. Points out that the crisis has proved that a ***common*** monetary ***policy*** without a common fiscal policy cannot ***address*** asymmetric shocks to the euro area; reiterates that mere coordination of national fiscal policies without credible enforcement ***mechanisms*** has not prevented ***an investment gap, has proved insufficient to trigger growth-enhancing, sustainable and socially balanced structural reforms and has not enhanced the national capacity to absorb economic shocks***;

*Amendment*

6. Points out that the crisis has proved that a monetary ***union*** without a ***credible fiscal surveillance framework***, common ***economic and*** fiscal policy ***and in the absence of full capital and labour mobility*** cannot ***absorb*** asymmetric shocks to the euro area; reiterates that mere coordination of national ***economic and*** fiscal policies without credible enforcement has not prevented;

Or. en

## Amendment 206

Fabio De Masi, Paloma López Bermejo, Xabier Benito Ziluaga, Marisa Matias, Miguel Urbán Crespo

### Motion for a resolution

#### Paragraph 6

##### *Motion for a resolution*

6. Points out that the crisis has proved that a common monetary policy without **a common fiscal policy** cannot address asymmetric shocks to the euro area; reiterates that ***mere coordination of national fiscal policies without credible enforcement mechanisms has not prevented*** an investment gap, ***has proved insufficient to trigger growth-enhancing, sustainable and socially balanced structural reforms and has not enhanced*** the national capacity to absorb economic shocks;

##### *Amendment*

6. Points out that the crisis has proved that a common monetary policy without ***complementary fiscal, industrial, social and cohesion policies*** cannot address asymmetric shocks to the euro area; reiterates that ***the fiscal policy response, especially through the fiscal adjustment programs, has caused*** an investment gap ***depressing growth, and severely hampering*** the national capacity to absorb economic shocks;

Or. en

## Amendment 207

Paulo Rangel

### Motion for a resolution

#### Paragraph 6

##### *Motion for a resolution*

6. Points out that the crisis has proved that a common monetary policy without a common fiscal policy cannot address asymmetric shocks to the euro area; reiterates that mere coordination of national fiscal policies without credible enforcement mechanisms has not prevented an investment gap, has proved insufficient to trigger growth-enhancing, sustainable and socially balanced structural reforms and has not enhanced the national capacity to absorb economic shocks;

##### *Amendment*

6. Points out that the crisis has proved that a common monetary policy without a common fiscal policy cannot address asymmetric shocks to the euro area; reiterates that mere coordination of national fiscal policies without credible enforcement mechanisms has not prevented an investment gap, has proved ***to be*** insufficient to trigger growth-enhancing, sustainable and socially balanced structural reforms and has not enhanced the national capacity to absorb economic shocks;

Or. en

**Amendment 208**  
**Luděk Niedermayer**

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

*Motion for a resolution*

6. *Points out that the crisis has proved that a common monetary policy without a common fiscal policy cannot address asymmetric shocks to the euro area; reiterates that mere coordination of national fiscal policies without credible enforcement mechanisms has not prevented an investment gap, has proved insufficient to trigger growth-enhancing, sustainable and socially balanced structural reforms and has not enhanced the national capacity to absorb economic shocks;*

*Amendment*

6. *Common monetary policy can only play a limited role in reaction to various shocks that the EU and the eurozone may face. It is therefore important to increase resilience of Member States' economies via implementing structural reforms on one hand, and to conduct such a fiscal policy on national level that allows governments to react to such shocks on the other. The instruments available at the European level including the ESM should only play a complementary role.*

Or. en

**Amendment 209**  
**Jonás Fernández**

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

*Motion for a resolution*

6. Points out that the crisis has proved that a common monetary policy without a common fiscal policy cannot address asymmetric shocks to the euro area; reiterates that mere coordination of national fiscal policies without credible enforcement *mechanisms* has not prevented an investment gap, has proved insufficient to trigger growth-enhancing, sustainable and socially balanced structural reforms and has not enhanced the national capacity to absorb economic shocks;

*Amendment*

6. Points out that the crisis has proved that a common monetary policy without a common fiscal policy cannot address asymmetric shocks to the euro area; reiterates that mere coordination of national fiscal policies without credible enforcement *institutions* has not prevented an investment gap, has proved insufficient to trigger growth-enhancing, sustainable and socially balanced structural reforms and has not enhanced the national capacity to absorb economic shocks;

### Amendment 210

Jean Arthuis, Gérard Deprez, Enrique Calvet Chambon, Nedzhmi Ali

#### Motion for a resolution

##### Paragraph 6

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

6. Points out that the crisis has proved that a common monetary policy without a common fiscal policy cannot address ***asymmetric*** shocks to the euro area; reiterates that mere coordination of national fiscal policies without credible enforcement mechanisms has not prevented an investment gap, has proved insufficient to trigger growth-enhancing, sustainable and socially balanced structural reforms and has not enhanced the national capacity to absorb economic shocks;

###### *Amendment*

6. Points out that the crisis has proved that a common monetary policy without a common fiscal policy cannot address ***major*** shocks to the euro area; reiterates that ***the*** mere coordination of national fiscal policies without credible enforcement mechanisms has not prevented an investment gap, has proved insufficient to trigger growth-enhancing, sustainable and socially balanced structural reforms and has not enhanced the national capacity to absorb economic shocks;

Or. en

### Amendment 211

Bernd Kölmel, Pirkko Ruohonen-Lerner, Bernd Lucke

#### Motion for a resolution

##### Paragraph 6 a (new)

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

###### *Amendment*

***6a. Considers that, where a Member State whose currency is the euro is unwilling to further surrender its budgetary sovereignty, it should be given the option of leaving the euro area without leaving the EU; invites the Commission and the Eurogroup – acting in liaison with the ECB – to assist in such a scenario the Member State concerned with practical steps to make a withdrawal from the euro area feasible and as smooth as possible;***

**Amendment 212**

**Sylvie Goulard, Ramon Tremosa i Balcells**

**Motion for a resolution**

**Paragraph 6 a (new)**

*Motion for a resolution*

*Amendment*

**6a. Believes that the Macroeconomic Imbalance Procedure has not been used to its full potential to prevent imbalances and to foster greater convergence;**

**Amendment 213**

**Michał Marusik, Stanisław Żółtek**

**Motion for a resolution**

**Paragraph 7**

*Motion for a resolution*

*Amendment*

**7. Observes that the stabilisation of the economic cycle since the beginning of the crisis has relied almost exclusively on the ECB, and that the reduced options available for monetary policy in a context of zero lower bound rates have led the ECB to implement unconventional monetary policy measures; recalls that the President of the ECB has called for integrated institutions, for a stronger and proactive fiscal policy on the euro area scale and for euro area Member States to deliver on structural reform;**

*deleted*

**Amendment 214**

**Siegfried Mureşan, Burkhard Balz**

**Motion for a resolution**  
**Paragraph 7**

*Motion for a resolution*

7. ***Observes*** that the ***stabilisation*** of the ***economic cycle since the beginning*** of the ***crisis has relied almost exclusively on*** the ECB, ***and that the reduced options available for monetary policy in a context of zero lower bound rates have led*** the ECB ***to implement unconventional monetary policy measures***; recalls that the President of the ECB has called for integrated institutions, for a stronger and proactive fiscal policy on the euro area scale and for euro area Member States to deliver on structural ***reform***;

*Amendment*

7. ***Recalls first and foremost*** that the ***primary objective*** of the ECB ***is to maintain price stability, laid down in Article 127 (1) TFEU, and thereby contributing to the achievement of the objectives of the Union as laid down in Article 3 TEU***; recalls that the ECB ***aims at inflation rates of below, but close to, 2% over the medium term***; recalls that ***when inflation rates dropped below 0% in December 2014, the ECB acted by introducing its asset purchase programme in 2015, in addition to fighting possible deflation and slowing growth by reducing the three key interest rates, which had the collateral effect of slightly increasing growth***; stresses that the ECB ***pursued its mandate of price stability with the instruments defined in the Treaties to tackle weak growth and low inflation in the euro area, making use of all instruments at its disposal to steer inflation closer to 2%***; recalls that the President of the ECB has called for integrated institutions, for a stronger and proactive fiscal policy on the euro area scale and for euro area Member States to deliver on structural ***reforms to improve the resilience and competitiveness of their economies, pursuing growth enhancing policies while at the same time pursuing fiscal consolidation and budget discipline***;

Or. en

**Amendment 215**  
**Reimer Böge, Pervenche Berès**

**Motion for a resolution**  
**Paragraph 7**



*Motion for a resolution*

7. Observes that the stabilisation of the economic cycle since the beginning of the crisis has relied almost exclusively on the ECB, and that the reduced options available for monetary policy in a context of zero lower bound rates have led the ECB to implement unconventional monetary policy measures; recalls that the **President** of the ECB **has** called for integrated institutions, for a stronger and proactive fiscal policy on the euro area scale and for euro area Member States to deliver on structural reform;

*Amendment*

7. Observes that the stabilisation of the economic cycle since the beginning of the crisis has relied almost exclusively on the ECB, and that the reduced options available for monetary policy in a context of zero lower bound rates have led the ECB to implement unconventional monetary policy measures; **notes that, despite these measures, investment levels remain low; points to the criticism by the ECB Governing Council regarding the consistency of the EMU's fiscal policies; welcomes its call for growth enhancing fiscal policies while maintaining the rules of the Stability and Growth Pact; believes that restoring trust in the EMU's future evolution and a proper balance between monetary and fiscal tools requires the set-up of more investment-stimulating tools;** recalls that the **Presidents** of the ECB **and the Eurogroup have both** called for integrated institutions, for a stronger and proactive fiscal policy on the euro area scale and for euro area Member States to deliver on structural reform;

Or. en

**Amendment 216**

**Marco Valli, Marco Zanni**

**Motion for a resolution**

**Paragraph 7**

*Motion for a resolution*

7. **Observes that the stabilisation of the economic cycle** since the beginning of the crisis **has relied almost exclusively on the ECB, and that the reduced options available for monetary policy in a context of zero lower bound rates have led the ECB to implement** unconventional monetary policy measures; **recalls that the**

*Amendment*

7. **Regrets the fact that** since the beginning of the crisis the ECB **has initiated** unconventional monetary policy measures **that have not had any effect in stabilising the economic cycle and have triggered a cycle of deflation which is dangerous for the real economy;**

*President of the ECB has called for integrated institutions, for a stronger and proactive fiscal policy on the euro area scale and for euro area Member States to deliver on structural reform;*

Or. it

#### **Amendment 217**

**Bas Eickhout, Ernest Maragall**

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

##### **Paragraph 7**

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

7. Observes that the stabilisation of the economic cycle since the beginning of the crisis has relied almost exclusively on the ECB, and that the reduced options available for monetary policy in a context of zero lower bound rates have led the ECB to implement unconventional monetary policy measures; recalls that the President of the ECB has called for integrated institutions, for a stronger and proactive fiscal policy on the euro area scale and for euro area Member States to deliver on structural reform;

###### *Amendment*

7. Observes that the stabilisation *efforts* of the economic cycle since the beginning of the crisis has relied almost exclusively on the ECB, *while this responsibility should rather lie with democratically elected institutions*, and that the reduced options available for monetary policy in a context of zero lower bound rates have led the ECB to implement unconventional monetary policy measures; recalls that the President of the ECB has called for integrated institutions, for a stronger and proactive fiscal policy on the euro area scale and for euro area Member States to deliver on structural reform; *alerts that monetary policy by its own is unable to reignite the economy and risks to end with speculative bubbles;*

Or. en

#### **Amendment 218**

**Nils Torvalds, Siegfried Mureşan, Michael Theurer, Ramon Tremosa i Balcells, Anneli Jäätteenmäki, Ulrike Müller**

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

##### **Paragraph 7**

*Motion for a resolution*

7. Observes that the stabilisation of the economic cycle since the beginning of the crisis has relied almost exclusively on the ECB, and that the reduced options available for monetary policy in a context of zero lower bound rates have led the ECB to implement unconventional monetary policy measures; recalls that the President of the ECB has called for integrated institutions, for a stronger **and proactive fiscal policy** on the euro area scale and for euro area Member States to deliver on structural reform;

*Amendment*

7. Observes that ***in the absence of the willingness of euro area Member States' governments to take action to rapidly consolidate their public finances and modernise their economies*** the stabilisation of the economic cycle since the beginning of the crisis has relied almost exclusively on the ECB, and that the reduced options available for monetary policy in a context of zero lower bound rates have led the ECB to implement unconventional monetary policy measures; recalls that the President of the ECB has called for integrated institutions, for a stronger ***fiscal surveillance framework*** on the euro area scale and for euro area Member States to deliver on structural reform;

Or. en

**Amendment 219**

**Sophie Montel**

**Motion for a resolution**

**Paragraph 7**

*Motion for a resolution*

7. Observes that the stabilisation of the economic cycle since the beginning of the crisis has relied almost exclusively on the ECB, and that the reduced options available for monetary policy in a context of zero lower bound rates have led the ECB to implement unconventional monetary policy measures; recalls that the President of the ECB has called for ***integrated institutions, for a stronger and proactive fiscal policy on the euro area scale and for euro area Member States to deliver on structural reform;***

*Amendment*

7. Observes that the stabilisation of the economic cycle since the beginning of the crisis has relied almost exclusively on the ECB, ***as well as on some factors in the world economic situation,*** and that the reduced options available for monetary policy in a context of zero lower bound rates have led the ECB to implement unconventional monetary policy measures; recalls that the President of the ECB has called for ***an increase in public investments in*** the euro area;

Or. fr

**Amendment 220**  
**Paulo Rangel**

**Motion for a resolution**  
**Paragraph 7**

*Motion for a resolution*

7. Observes that the stabilisation of the economic cycle since the beginning of the crisis has relied almost exclusively on the ECB, and that the reduced options available for monetary policy in a context of zero lower bound rates have led the ECB to implement unconventional monetary policy measures; recalls that the President of the ECB has called for *integrated* institutions, for a stronger and proactive fiscal policy on the euro area scale and for euro area Member States to deliver on structural reform;

*Amendment*

7. Observes that the stabilisation of the economic cycle since the beginning of the crisis has relied almost exclusively on the ECB, and that the reduced options available for monetary policy in a context of zero lower bound rates have led the ECB to implement unconventional monetary policy measures; recalls that the President of the ECB has called for *further sovereignty sharing within common* institutions, for a stronger and proactive fiscal policy on the euro area scale and for euro area Member States to deliver on structural reform;

Or. en

**Amendment 221**  
**Fabio De Masi, Miguel Viegas, Matt Carthy, Xabier Benito Ziluaga, Marisa Matias, Miguel Urbán Crespo**

**Motion for a resolution**  
**Paragraph 7**

*Motion for a resolution*

7. Observes that the stabilisation of the economic cycle since the beginning of the crisis has relied almost exclusively on the ECB, and that the reduced options available for monetary policy in a context of zero lower bound rates have led the ECB to implement unconventional monetary policy measures; recalls that the President of the ECB has called for *integrated institutions, for* a stronger and proactive fiscal policy on the euro area

*Amendment*

7. Observes that the stabilisation of the economic cycle since the beginning of the crisis has relied almost exclusively on the ECB, and that the reduced options available for monetary policy in a context of zero lower bound rates have led the ECB to implement unconventional monetary policy measures; recalls that the President of the ECB has called for a stronger and proactive fiscal policy on the euro area scale and for euro area Member

scale and for euro area Member States *to deliver on structural reform*;

States;

Or. en

### **Amendment 222**

**Bernd Kölmel, Pirkko Ruohonen-Lerner, Bernd Lucke**

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

##### **Paragraph 7**

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

7. Observes that the stabilisation of the economic cycle since the beginning of the crisis has relied almost exclusively on the ECB, and that the reduced options available for monetary policy in a context of zero lower bound rates have led the ECB to implement unconventional monetary policy measures; recalls that the President of the ECB has called for integrated institutions, for a stronger and proactive fiscal policy on the euro area scale and for euro area Member States to deliver on structural reform;

###### *Amendment*

7. Observes that the stabilisation of the economic cycle since the beginning of the crisis has relied almost exclusively on the ECB, and that the reduced options available for monetary policy in a context of zero lower bound rates have led the ECB to implement unconventional *and legally contested loose* monetary policy measures; recalls that the President of the ECB has called for integrated institutions, for a stronger and proactive fiscal policy on the euro area scale and for euro area Member States to deliver on structural reform;

Or. en

### **Amendment 223**

**Jonás Fernández**

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

##### **Paragraph 7**

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

7. Observes that the stabilisation of the economic cycle since the beginning of the crisis has relied almost exclusively on the ECB, and that the reduced options available for monetary policy in a context of zero lower bound rates have led the ECB to implement unconventional

###### *Amendment*

7. Observes that the stabilisation of the economic cycle since the beginning of the crisis has relied almost exclusively on the ECB, and that the reduced options available for monetary policy in a context of zero lower bound rates have led the ECB to implement unconventional

monetary policy measures; recalls that the President of the ECB has called for integrated institutions, **for** a stronger and proactive fiscal policy on the euro area scale and for euro area Member States to deliver on structural reform;

monetary policy measures; recalls that the President of the ECB has called for integrated institutions **in order to implement** a stronger and proactive fiscal policy on the euro area scale and for euro area Member States to deliver on structural reform;

Or. en

#### **Amendment 224**

**Jonás Fernández, Paul Tang, Jakob von Weizsäcker**

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

#### **Paragraph 7 a (new)**

*Motion for a resolution*

*Amendment*

**7a. Emphasises that the division of labour between monetary and fiscal policy for the euro area as currently enshrined in the treaties simply did not anticipate that monetary policy would ever reach the zero lower bound, and shortcoming that urgently needs to be corrected;**

Or. en

#### **Amendment 225**

**Marco Valli, Marco Zanni**

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

#### **Paragraph 8**

*Motion for a resolution*

*Amendment*

**8. Acknowledges the results achieved since the crisis broke in terms of risk reduction and better coordination; points in particular to the many measures taken by the EU institutions to address the shortcomings revealed by the crisis by strengthening coordination of national fiscal policies, in particular via the adoption of the Six-Pack and the Two-**

**deleted**

*Pack Regulations; welcomes further the fact that the EU institutions have set up frameworks for action in current and future crises, namely by creating the European Financial Stability Mechanism (EFSM), the temporary European Financial Stabilisation Facility (EFSF) and its permanent successor, the European Stability Mechanism (ESM); underlines, however, that these mechanisms dramatically lack democratic oversight and parliamentary control, and hence ownership;*

Or. it

**Amendment 226**  
**Bernd Lucke**

**Motion for a resolution**  
**Paragraph 8**

*Motion for a resolution*

*Amendment*

**8. Acknowledges the results achieved since the crisis broke in terms of risk reduction and better coordination; points in particular to the many measures taken by the EU institutions to address the shortcomings revealed by the crisis by strengthening coordination of national fiscal policies, in particular via the adoption of the Six-Pack and the Two-Pack Regulations; welcomes further the fact that the EU institutions have set up frameworks for action in current and future crises, namely by creating the European Financial Stability Mechanism (EFSM), the temporary European Financial Stabilisation Facility (EFSF) and its permanent successor, the European Stability Mechanism (ESM); underlines, however, that these mechanisms dramatically lack democratic oversight and parliamentary control, and hence ownership;**

*deleted*

**Amendment 227**

**Michał Marusik, Stanisław Żółtek**

**Motion for a resolution**

**Paragraph 8**

*Motion for a resolution*

8. Acknowledges the results achieved since the crisis broke in terms of risk reduction and better coordination; ***points in particular to the many measures taken by the EU institutions to address the shortcomings revealed by the crisis by strengthening coordination of national fiscal policies, in particular via the adoption of the Six-Pack and the Two-Pack Regulations; welcomes further the fact that the EU institutions have set up frameworks for action in current and future crises, namely by creating the European Financial Stability Mechanism (EFSM), the temporary European Financial Stabilisation Facility (EFSF) and its permanent successor, the European Stability Mechanism (ESM); underlines, however, that these mechanisms dramatically lack democratic oversight and parliamentary control, and hence ownership;***

*Amendment*

8. Acknowledges the ***poor*** results achieved since the crisis broke in terms of risk reduction and better coordination;

Or. pl

**Amendment 228**

**Sophie Montel**

**Motion for a resolution**

**Paragraph 8**

*Motion for a resolution*

8. ***Acknowledges the results achieved since the crisis broke in terms of risk***

*Amendment*

8. ***Notes*** the adoption of the Six-Pack and the Two-Pack Regulations, the



*reduction and better coordination; points in particular to the many measures taken by the EU institutions to address the shortcomings revealed by the crisis by strengthening coordination of national fiscal policies, in particular via the adoption of the Six-Pack and the Two-Pack Regulations; welcomes further the fact that the EU institutions have set up frameworks for action in current and future crises, namely by creating the European Financial Stability Mechanism (EFSM), the temporary European Financial Stabilisation Facility (EFSF) and its permanent successor, the European Stability Mechanism (ESM); underlines, however, that these mechanisms dramatically lack democratic oversight and parliamentary control, and hence ownership;*

*creation of the European Financial Stability Mechanism (EFSM), the temporary European Financial Stabilisation Facility (EFSF) and its permanent successor, the European Stability Mechanism (ESM); underlines, however, that these mechanisms dramatically lack democratic oversight and parliamentary control, and hence ownership;*

Or. fr

#### **Amendment 229**

**Fabio De Masi, Paloma López Bermejo, Matt Carthy, Xabier Benito Ziluaga, Marisa Matias, Miguel Urbán Crespo**

#### **Motion for a resolution Paragraph 8**

##### *Motion for a resolution*

8. *Acknowledges the results achieved since the crisis broke in terms of risk reduction and better coordination; points in particular to the many measures taken by the EU institutions to address the shortcomings revealed by the crisis by strengthening coordination of national fiscal policies, in particular via the adoption of the Six-Pack and the Two-Pack Regulations; welcomes further the fact that the EU institutions have set up frameworks for action in current and future crises, namely by creating the European Financial Stability Mechanism (EFSM), the temporary European Financial*

##### *Amendment*

8. *Notes the fact that the EU institutions have set up frameworks for action in current and future crises, namely by creating the European Financial Stability Mechanism (EFSM), the temporary European Financial Stabilisation Facility (EFSF) and its permanent successor, the European Stability Mechanism (ESM); stresses that these mechanisms dramatically lack transparency, democratic oversight and parliamentary control;*

Stabilisation Facility (EFSF) and its permanent successor, the European Stability Mechanism (ESM); ***underlines, however,*** that these mechanisms dramatically lack democratic oversight and parliamentary control, ***and hence ownership;***

Or. en

**Amendment 230**  
**Siegfried Mureşan, Elmar Brok**

**Motion for a resolution**  
**Paragraph 8**

*Motion for a resolution*

8. Acknowledges the results achieved since the crisis broke in terms of risk reduction and better coordination; points in particular to the many measures taken by the EU institutions to ***address the shortcomings revealed by the crisis by strengthening*** coordination of national fiscal policies, in particular via the adoption of the Six-Pack and the Two-Pack Regulations; welcomes further the fact that the EU institutions have set up frameworks for action in current and future crises, namely by creating the European Financial Stability Mechanism (EFSM), the temporary European Financial Stabilisation Facility (EFSF) and its permanent successor, the European Stability Mechanism (ESM); ***underlines, however, that these mechanisms dramatically lack democratic oversight and*** parliamentary control, ***and hence ownership;***

*Amendment*

8. Acknowledges the results achieved since the crisis broke in terms of risk reduction and better coordination; points in particular to the many measures taken by the EU institutions to ***strengthen*** coordination of national fiscal policies, in particular via the adoption of the Six-Pack and the Two-Pack Regulations; welcomes further the fact that the EU institutions have set up frameworks for action in current and future crises, namely by creating the European Financial Stability Mechanism (EFSM), the temporary European Financial Stabilisation Facility (EFSF) and its permanent successor, the European Stability Mechanism (ESM); ***notes that due to the constraints of the Treaties the ESM had to be established at intergovernmental level with parliamentary control primarily taking place at national level, national governments being responsible vis-à-vis their national parliaments, within the limits set by the Constitutional Court of each country; stresses that in the long-term all of the established instruments shall be inserted within the Community framework in order to also ensure*** parliamentary control ***through the***

**Amendment 231**

**Bas Eickhout, Ernest Maragall**

**Motion for a resolution**

**Paragraph 8**

*Motion for a resolution*

8. Acknowledges the *results* achieved since the crisis *broke* in terms of risk reduction and better coordination; points in particular to the many measures taken by the EU institutions to address the shortcomings revealed by the crisis by strengthening coordination of national fiscal policies, *in particular via the adoption of the Six-Pack and the Two-Pack Regulations*; welcomes further the fact that the EU institutions have set up frameworks for action in current and future crises, namely by creating the European Financial Stability Mechanism (EFSM), the temporary European Financial Stabilisation Facility (EFSF) and its permanent successor, the European Stability Mechanism (ESM); underlines, however, that these mechanisms dramatically lack democratic oversight and parliamentary control, and *hence ownership*;

*Amendment*

8. Acknowledges the *institutional reforms* achieved since the crisis in terms of risk reduction and better coordination; points in particular to the many measures taken by the EU institutions to address the shortcomings revealed by the crisis by strengthening coordination of national fiscal *and economic* policies, *regrets however that strengthened fiscal coordination has failed to deliver on a speedy economic recovery; deplores the asymmetry in the correction of imbalances between surplus and deficit countries* welcomes further the fact that the EU institutions have set up frameworks for action in current and future crises, namely by creating the European Financial Stability Mechanism (EFSM), the temporary European Financial Stabilisation Facility (EFSF) and its permanent successor, the European Stability Mechanism (ESM); underlines, however, that these mechanisms dramatically lack democratic oversight and parliamentary control, and *ownership; recalls its resolution on the role and operations of the Troika] and stresses the need to follow up on the recommendations made*;

**Amendment 232**

**Paul Tang, Jakob von Weizsäcker**

**Motion for a resolution**  
**Paragraph 8**

*Motion for a resolution*

8. Acknowledges the results achieved since the crisis broke in terms of risk reduction and better coordination; points *in particular* to the many measures taken by the EU institutions to address the shortcomings revealed by the crisis *by strengthening coordination of national fiscal policies*, in particular *via the adoption of the Six-Pack and the Two-Pack Regulations*; *welcomes further the fact that the EU institutions have set up frameworks for action in current and future crises, namely by creating the European Financial Stability Mechanism (EFSM), the temporary European Financial Stabilisation Facility (EFSF) and its permanent successor, the European Stability Mechanism (ESM); underlines, however, that these mechanisms dramatically lack democratic oversight and parliamentary control, and hence ownership;*

*Amendment*

8. Acknowledges the results achieved since the crisis broke in terms of risk reduction and better coordination; points to the many measures taken by the EU institutions to address the shortcomings revealed by the crisis , *and in particular the creation of banking union and the ESM; recalls that the well-intentioned creation of the Six-Pack, the Two-Pack and the Fiscal Compact have created more complexity, less credibility and less macro-economic cohesion than needed, stresses that further steps are required to create a credible and sustainable architecture of the euro, including a euro area budgetary capacity, a euro treasury and a democratic decision making body specific to the euro area;*

Or. en

**Amendment 233**

**Nils Torvalds, Michael Theurer, Anneli Jäätteenmäki, Ulrike Müller**

**Motion for a resolution**  
**Paragraph 8**

*Motion for a resolution*

8. Acknowledges the results achieved since the crisis broke in terms of risk reduction and better coordination; points in particular to the many measures taken by the EU institutions to address the shortcomings revealed by the crisis by strengthening *coordination of national fiscal policies*, in particular via the

*Amendment*

8. Acknowledges the results achieved since the crisis broke in terms of risk reduction and better coordination; points in particular to the many measures taken by the EU institutions to address the shortcomings revealed by the crisis by strengthening fiscal *surveillance frameworks*, in particular via the adoption

adoption of the Six-Pack and the Two-Pack Regulations; welcomes further the fact that the EU institutions have set up frameworks for action in current and future crises, namely by creating the European Financial Stability Mechanism (EFSM), the temporary European Financial Stabilisation Facility (EFSF) and its permanent successor, the European Stability Mechanism (ESM); underlines, however, that these mechanisms **dramatically lack** democratic oversight and parliamentary control, and hence ownership;

of the Six-Pack and the Two-Pack Regulations, **but is concerned by the lack of compliance and enforcement of the revised rule set**; welcomes further the fact that the EU institutions have set up frameworks for action in current and future crises, namely by creating the European Financial Stability Mechanism (EFSM), the temporary European Financial Stabilisation Facility (EFSF) and its permanent successor, the European Stability Mechanism (ESM); underlines, however, that these mechanisms **lack full** democratic oversight and parliamentary control, and hence ownership;

Or. en

#### **Amendment 234** **Jean-Paul Denanot**

#### **Motion for a resolution** **Paragraph 8**

##### *Motion for a resolution*

8. Acknowledges the results achieved since the crisis broke in terms of risk reduction and better coordination; **points in particular to the many** measures taken by the EU institutions to address the shortcomings revealed by the crisis by strengthening coordination of national fiscal policies, **in particular via the adoption of the Six-Pack and the Two-Pack Regulations**; welcomes further the fact that the EU institutions have set up frameworks for action in current and future crises, namely by creating the European Financial Stability Mechanism (EFSM), the temporary European Financial Stabilisation Facility (EFSF) and its permanent successor, the European Stability Mechanism (ESM); underlines, however, that these mechanisms **dramatically lack** democratic oversight and parliamentary control, and hence

##### *Amendment*

8. Acknowledges the results achieved since the crisis broke in terms of risk reduction and better coordination; **notes the** measures taken by the EU institutions to address the shortcomings revealed by the crisis by strengthening coordination of national fiscal policies; welcomes further the fact that the EU institutions have set up frameworks for action in current and future crises, namely by creating the European Financial Stability Mechanism (EFSM), the temporary European Financial Stabilisation Facility (EFSF) and its permanent successor, the European Stability Mechanism (ESM); underlines, however, that these mechanisms **dramatically lack** democratic oversight and parliamentary control, and hence ownership;

ownership;

Or. fr

## **Amendment 235**

**Dariusz Rosati**

### **Motion for a resolution**

#### **Paragraph 8**

##### *Motion for a resolution*

8. Acknowledges the results achieved since the crisis broke in terms of risk reduction and better coordination; points in particular to the many measures taken by the EU institutions to address the shortcomings revealed by the crisis by strengthening coordination of national fiscal policies, in particular via the adoption of the Six-Pack and the ***Two-Pack*** Regulations; welcomes further the fact that the EU institutions have set up frameworks for action in current and future crises, namely by creating the European Financial Stability Mechanism (EFSM), the temporary European Financial Stabilisation Facility (EFSF) and its permanent successor, the European Stability Mechanism (ESM); underlines, however, that these mechanisms ***dramatically lack democratic oversight and parliamentary control, and hence ownership***;

##### *Amendment*

8. Acknowledges the results achieved since the crisis broke in terms of risk reduction and better coordination; points in particular to the many measures taken by the EU institutions to address the shortcomings revealed by the crisis by strengthening coordination of national fiscal policies, in particular via the adoption of the Six-Pack, ***the Two-Pack*** and the ***Fiscal Compact*** Regulations; welcomes further the fact that the EU institutions have set up frameworks for action in current and future crises, namely by creating the European Financial Stability Mechanism (EFSM), the temporary European Financial Stabilisation Facility (EFSF) and its permanent successor, the European Stability Mechanism (ESM); underlines, however, that these mechanisms ***need more*** democratic oversight;

Or. en

## **Amendment 236**

**Notis Marias**

### **Motion for a resolution**

#### **Paragraph 8**

*Motion for a resolution*

8. **Acknowledges** the results achieved since the crisis broke in terms of risk reduction and better coordination; points in particular to the **many** measures taken by the EU institutions to address the shortcomings revealed by the crisis by strengthening coordination of national fiscal policies, in particular via the adoption of the Six-Pack and the Two-Pack Regulations; **welcomes further the fact** that the EU institutions have set up frameworks for action in current and future crises, namely by creating the European Financial Stability Mechanism (EFSM), the temporary European Financial Stabilisation Facility (EFSF) and its permanent successor, the European Stability Mechanism (ESM); **underlines**, however, that these mechanisms dramatically lack democratic oversight and parliamentary control, and hence ownership;

*Amendment*

8. **Expresses its dissatisfaction at** the results achieved since the crisis broke in terms of risk reduction and better coordination; points in particular to the **inadequate** measures taken by the EU institutions to address the shortcomings revealed by the crisis by strengthening coordination of national fiscal policies, in particular via the adoption of the Six-Pack and the Two-Pack Regulations; **notes** that the EU institutions have set up frameworks for action in current and future crises, namely by creating the European Financial Stability Mechanism (EFSM), the temporary European Financial Stabilisation Facility (EFSF) and its permanent successor, the European Stability Mechanism (ESM); **underlines**, however, that these mechanisms dramatically lack democratic oversight and parliamentary control, and hence ownership;

Or. el

**Amendment 237**

**Reimer Böge, Pervenche Berès**

**Motion for a resolution**

**Paragraph 8**

*Motion for a resolution*

8. **Acknowledges** the results achieved since the crisis broke in terms of risk reduction and better coordination; points in particular to the many measures taken by the EU institutions to address the shortcomings revealed by the crisis by strengthening coordination of national fiscal policies, in particular via the adoption of the Six-Pack and the Two-Pack Regulations; **welcomes further the fact** that the EU institutions have set up frameworks

*Amendment*

8. **Values** the results achieved since the crisis broke in terms of risk reduction and better coordination; points in particular to the many measures taken by the EU institutions to address the shortcomings revealed by the crisis by strengthening coordination of national fiscal policies, in particular via the adoption of the Six-Pack and the Two-Pack Regulations; **welcomes further the fact** that the EU institutions have set up frameworks for action in

for action in current and future crises, namely by creating the European Financial Stability Mechanism (EFSM), the temporary European Financial Stabilisation Facility (EFSF) and its permanent successor, the European Stability Mechanism (ESM); underlines, however, that these mechanisms dramatically lack democratic oversight and parliamentary control, and hence ownership;

current and future crises, namely by creating the European Financial Stability Mechanism (EFSM), the temporary European Financial Stabilisation Facility (EFSF) and its permanent successor, the European Stability Mechanism (ESM); underlines, however, that these mechanisms dramatically lack democratic oversight and parliamentary control, and hence ownership;

Or. en

**Amendment 238**  
**Paulo Rangel**

**Motion for a resolution**  
**Paragraph 8**

*Motion for a resolution*

8. Acknowledges the results achieved since the crisis broke in terms of risk reduction and better coordination; points in particular to the many measures taken by the EU institutions to address the shortcomings revealed by the crisis by strengthening coordination of national fiscal policies, in particular via the adoption of the Six-Pack and the Two-Pack Regulations; welcomes further the fact that *the EU institutions have* set up *frameworks for action* in current and future crises, namely by creating the European Financial Stability Mechanism (EFSM), the temporary European Financial Stabilisation Facility (EFSF) and its permanent successor, the European Stability Mechanism (ESM); underlines, however, that these mechanisms dramatically lack democratic oversight and parliamentary control, and hence ownership;

*Amendment*

8. Acknowledges the results achieved since the crisis broke in terms of risk reduction and better coordination; points in particular to the many measures taken by the EU institutions to address the shortcomings revealed by the crisis by strengthening coordination of national fiscal policies, in particular via the adoption of the Six-Pack and the Two-Pack Regulations; welcomes further the fact that *frameworks for action were* set up in current and future crises, namely by creating the European Financial Stability Mechanism (EFSM), the temporary European Financial Stabilisation Facility (EFSF) and its permanent successor, the European Stability Mechanism (ESM); underlines, however, that these mechanisms dramatically lack democratic oversight and parliamentary control, and hence ownership;

Or. en



## Amendment 239

Bernd Kölmel, Pirkko Ruohonen-Lerner, Bernd Lucke

### Motion for a resolution

#### Paragraph 8

##### *Motion for a resolution*

8. ***Acknowledges*** the results achieved since the crisis broke in terms of risk reduction and better coordination; points in particular to the many measures taken by the EU institutions to address the shortcomings revealed by the crisis by strengthening coordination of national fiscal policies, in particular via the adoption of the Six-Pack and the Two-Pack Regulations; ***welcomes*** further the fact that the EU institutions have set up frameworks for action in current and future crises, namely by creating the European Financial Stability Mechanism (EFSM), the temporary European Financial Stabilisation Facility (EFSF) and its permanent successor, the European Stability Mechanism (ESM); underlines, however, that these mechanisms dramatically lack democratic oversight and parliamentary control, ***and hence ownership***;

##### *Amendment*

8. ***Takes into account*** the results achieved since the crisis broke in terms of risk reduction and better coordination; points in particular to the many measures taken by the EU institutions to address the shortcomings revealed by the crisis by strengthening coordination of national fiscal policies, in particular via the adoption of the Six-Pack and the Two-Pack Regulations; ***notes*** further the fact that the EU institutions have set up frameworks for action in current and future crises, namely by creating the European Financial Stability Mechanism (EFSM), the temporary European Financial Stabilisation Facility (EFSF) and its permanent successor, the European Stability Mechanism (ESM); underlines, however, that these mechanisms dramatically lack democratic oversight and parliamentary control;

Or. en

## Amendment 240

Michał Marusik, Stanisław Żółtek

### Motion for a resolution

#### Paragraph 9

##### *Motion for a resolution*

9. ***Recalls that in 2012 the Commission introduced in its 'Blueprint for a deep and genuine EMU' the idea of a Convergence and Competitiveness instrument for euro area Member States, whereby euro area Member States could get financial support for 'reform packages***

##### *Amendment*

***deleted***

*that are agreed and important both for the Member States and for the good functioning of the euro area’, and that this financial support ‘could be set up in principle as part of the EU budget’ and be established by secondary law on the basis of Article 352 TFEU and financed by either a commitment on the part of the euro area Member States or a legal obligation to that effect enshrined in the EU’s own resources legislation as ‘assigned revenues’; considers the review by the Commission of the European Semester, including the Structural Reform Support Programme (SRSP), as a follow-up to this approach;*

Or. pl

#### **Amendment 241**

**Fabio De Masi, Miguel Viegas, Paloma López Bermejo, Matt Carthy, Xabier Benito Ziluaga, Marisa Matias, Miguel Urbán Crespo**

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

#### **Paragraph 9**

*Motion for a resolution*

*Amendment*

**9.** *Recalls that in 2012 the Commission introduced in its ‘Blueprint for a deep and genuine EMU’ the idea of a Convergence and Competitiveness instrument for euro area Member States, whereby euro area Member States could get financial support for ‘reform packages that are agreed and important both for the Member States and for the good functioning of the euro area’, and that this financial support ‘could be set up in principle as part of the EU budget’ and be established by secondary law on the basis of Article 352 TFEU and financed by either a commitment on the part of the euro area Member States or a legal obligation to that effect enshrined in the EU’s own resources legislation as ‘assigned revenues’; considers the review*

*deleted*

*by the Commission of the European Semester, including the Structural Reform Support Programme (SRSP), as a follow-up to this approach;*

Or. en

## Amendment 242

Siegfried Mureşan, Burkhard Balz, Nils Torvalds

### Motion for a resolution

#### Paragraph 9

##### *Motion for a resolution*

9. Recalls that in 2012 the Commission introduced in its ‘Blueprint for a deep and genuine EMU’ the idea of a Convergence and Competitiveness instrument for euro area Member States, whereby euro area Member States could get financial support for ‘reform packages that are agreed and important both for the Member States and for the good functioning of the *euro area*’, and that this financial support ‘could be set up in principle as part of the EU budget’ and be established by secondary law on the basis of Article 352 TFEU and financed by either a commitment on the part of the euro area Member States or a legal obligation to that effect enshrined in the EU’s own resources legislation as ‘assigned revenues’; considers the review by the Commission of the European Semester, including the Structural Reform Support Programme (SRSP), as a follow-up to this approach;

##### *Amendment*

9. Recalls that in 2012 the Commission introduced in its ‘Blueprint for a deep and genuine EMU’ the idea of a Convergence and Competitiveness Instrument (*CCI*) for euro area Member States, whereby ***‘the implementation of structural reforms in the euro area Member States would be facilitated by the set-up of contractual arrangements to be agreed between them and the Commission’, building on the existing EU surveillance framework and the CSRs; states further that ‘by promoting structural reforms that enhance the adjustment capacity of a Member State the CCI would improve the economy’s capacity to absorb asymmetric shocks through enhancing market functioning’; whereby*** euro area Member States could get financial support for ‘reform packages that are agreed and important both for the Member States and for the good functioning of the *EMU*’, and that this financial support ‘could be set up in principle as part of the EU budget’ and be established by secondary law on the basis of Article ***136 or alternatively Article*** 352 TFEU and financed by either a commitment on the part of the euro area Member States or a legal obligation to that effect enshrined in the EU’s own resources legislation as ‘assigned revenues’;

considers the review by the Commission of the European Semester, including the Structural Reform Support Programme (SRSP), as a follow-up to this approach; ***demands from the European Commission to reflect upon further measures to improve the implementation rate of CSRs, as currently only 4% of CSRs are fully implemented while nearly half of the recommendations have not been implemented at all or only in a limited manner due to the non-binding character of CSRs, and should be followed up within the European Semester;***

Or. en

### **Amendment 243**

**Dariusz Rosati, Siegfried Mureşan, Janusz Lewandowski**

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

##### **Paragraph 9**

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

9. ***Recalls*** that in 2012 the Commission introduced in its ‘Blueprint for a deep and genuine EMU’ the idea of a Convergence and Competitiveness instrument for euro area Member States, whereby euro area Member States could get financial support for ‘reform packages that are agreed and important both for the Member States and for the good functioning of the euro area’, and that this financial support ‘could be set up in principle as part of the EU budget’ and be established by secondary law on the basis of Article 352 TFEU and financed by either a commitment on the part of the euro area Member States or a legal obligation to that effect enshrined in the EU’s own resources legislation as ‘assigned revenues’; considers the review by the Commission of the European Semester, including the Structural Reform Support Programme (SRSP), as a follow-up to this

###### *Amendment*

9. ***Notes*** that in 2012 the Commission introduced in its ‘Blueprint for a deep and genuine EMU’ the idea of a Convergence and Competitiveness instrument for euro area Member States, whereby euro area Member States could get financial support for ‘reform packages that are agreed and important both for the Member States and for the good functioning of the euro area’, and that this financial support ‘could be set up in principle as part of the EU budget’ and be established by secondary law on the basis of Article 352 TFEU and financed by either a commitment on the part of the euro area Member States or a legal obligation to that effect enshrined in the EU’s own resources legislation as ‘assigned revenues’; considers the review by the Commission of the European Semester, including the Structural Reform Support Programme (SRSP), as a follow-up to this approach; ***however, points out in this***

approach;

*context to the serious risk of moral hazard and to potentially distorted incentives, in fact encouraging Member States to wait with necessary reforms until financial support from the EU is secured; therefore, if this idea is to be implemented, strong safeguards against potential moral hazard need to be included;*

Or. en

**Amendment 244**  
**Inese Vaidere**

**Motion for a resolution**  
**Paragraph 9**

*Motion for a resolution*

9. Recalls that in 2012 the Commission introduced in its ‘Blueprint for a deep and genuine EMU’ the idea of a Convergence and Competitiveness instrument for euro area Member States, whereby euro area Member States could get financial support for ‘reform packages that are agreed and important both for the Member States and for the good functioning of the euro area’, and that *this financial support ‘could be set up in principle as part of the EU budget’* and be established *by secondary law on the basis of Article 352 TFEU and financed by either a commitment on the part of the euro area Member States or a legal obligation to that effect enshrined in the EU’s own resources legislation as ‘assigned revenues’*; considers the review by the Commission of the European Semester, including the Structural Reform Support Programme (SRSP), as a follow-up to this approach;

*Amendment*

9. Recalls that in 2012 the Commission introduced in its ‘Blueprint for a deep and genuine EMU’ the idea of a Convergence and Competitiveness instrument for euro area Member States, whereby euro area Member States could get financial support for ‘reform packages that are agreed and important both for the Member States and for the good functioning of the euro area’ and that *the fiscal capacity of the Eurozone should be established outside the EU budget and should be fiscally neutral*; considers the review by the Commission of the European Semester, including the Structural Reform Support Programme (SRSP), as a follow-up to this approach;

Or. en

**Amendment 245**  
**Sophie Montel**

**Motion for a resolution**  
**Paragraph 9**

*Motion for a resolution*

9. Recalls that in 2012 the Commission introduced in its ‘Blueprint for a deep and genuine EMU’ the idea of a Convergence and Competitiveness instrument for euro area Member States, whereby euro area Member States could get financial support for ‘reform packages that are agreed and important both for the Member States and for the good functioning of the euro area’, and that this financial support ‘could be set up in principle as part of the EU budget’ and be established by secondary law on the basis of Article 352 TFEU and financed by either a commitment on the part of the euro area Member States or a legal obligation to that effect enshrined in the EU’s own resources legislation as ‘assigned revenues’; considers the review by the Commission of the European Semester, including the Structural Reform Support Programme (SRSP), as a follow-up to this approach;

*Amendment*

9. Recalls that in 2012 the Commission introduced in its ‘Blueprint for a deep and genuine EMU’ the idea of a Convergence and Competitiveness instrument for euro area Member States, whereby euro area Member States could get financial support for ‘reform packages that are agreed and important both for the Member States and for the good functioning of the euro area’, and that this financial support ‘could be set up in principle as part of the EU budget’ and be established by secondary law on the basis of Article 352 TFEU and financed by either a commitment on the part of the euro area Member States or a legal obligation to that effect enshrined in the EU’s own resources legislation as ‘assigned revenues’; considers the review by the Commission of the European Semester, including the Structural Reform Support Programme (SRSP), as a follow-up to this approach; ***considers, however, that this forms part of a post-national reasoning which disregards the sovereignty of states and the rights of peoples to decide for themselves the policies they want;***

Or. fr

**Amendment 246**  
**Bas Eickhout, Ernest Maragall**

**Motion for a resolution**  
**Paragraph 9**

*Motion for a resolution*

9. Recalls that in 2012 the

*Amendment*

9. Recalls that in 2012 the

Commission introduced in its ‘Blueprint for a deep and genuine EMU’ the idea of a Convergence and Competitiveness instrument for euro area Member States, whereby euro area Member States could get financial support for ‘reform packages that are agreed and important both for the Member States and for the good functioning of the euro area’, and that this financial support ‘could be set up in principle as part of the EU budget’ and be established by secondary law on the basis of Article 352 TFEU and financed by either a commitment on the part of the euro area Member States or a legal obligation to that effect enshrined in the EU’s own resources legislation as ‘assigned revenues’; considers the review by the Commission of the European Semester, including the Structural Reform Support Programme (SRSP), as a follow-up to this approach;

Commission introduced in its ‘Blueprint for a deep and genuine EMU’ the idea of a Convergence and Competitiveness instrument for euro area Member States, whereby euro area Member States could get financial *incentives* support for ‘reform packages that are agreed and important both for the Member States and for the good functioning of the euro area’, and that this financial support ‘could be set up in principle as part of the EU budget’ and be established by secondary law on the basis of Article 352 TFEU and financed by either a commitment on the part of the euro area Member States or a legal obligation to that effect enshrined in the EU’s own resources legislation as ‘assigned revenues’; considers the review by the Commission of the European Semester, including the Structural Reform Support Programme (SRSP), as a follow-up to this approach; *the fiscal capacity should play a role in providing these financial incentives.*

Or. en

## **Amendment 247** **Paulo Rangel**

### **Motion for a resolution** **Paragraph 9**

#### *Motion for a resolution*

9. Recalls that in 2012 the Commission introduced in its ‘Blueprint for a deep and genuine EMU’ the idea of a Convergence and Competitiveness instrument for euro area Member States, whereby euro area Member States could get financial support for ‘reform packages that are agreed and important both for the Member States and for the good functioning of the euro area’, and that this financial support ‘could be set up in principle as part of the EU budget’ and be

#### *Amendment*

9. Recalls that in 2012 the Commission introduced in its ‘Blueprint for a deep and genuine EMU’ the idea of a Convergence and Competitiveness instrument for euro area Member States, whereby euro area Member States could get financial support for ‘reform packages that are agreed and important both for the Member States and for the good functioning of the euro area’, and that this financial support ‘could be set up in principle as part of the EU budget’ and be

established by secondary law on the basis of *Article 352* TFEU and financed by either a commitment on the part of the euro area Member States or a legal obligation to that effect enshrined in the EU's own resources legislation as 'assigned revenues'; considers the review by the Commission of the European Semester, including the Structural Reform Support Programme (SRSP), as a follow-up to this approach;

established by secondary law on the basis of *Articles 136 or 352* TFEU, *if necessary by enhanced cooperation*, and financed by either a commitment on the part of the euro area Member States or a legal obligation to that effect enshrined in the EU's own resources legislation, *with inclusion in the EU budget* as 'assigned revenues'; considers the review by the Commission of the European Semester, including the Structural Reform Support Programme (SRSP), as a follow-up to this approach;

Or. en

## **Amendment 248**

**Reimer Böge, Pervenche Berès**

### **Motion for a resolution**

#### **Paragraph 9**

##### *Motion for a resolution*

9. Recalls that in 2012 the Commission introduced in its 'Blueprint for a deep and genuine EMU' the idea of a Convergence and Competitiveness instrument for euro area Member States, whereby euro area Member States could get financial support for 'reform packages that are agreed and important both for the Member States and for the good functioning of the euro area', and that this financial support 'could be set up in principle as part of the EU budget' and be established by secondary law on the basis of Article 352 TFEU and financed by either a commitment on the part of the euro area Member States or a legal obligation to that effect enshrined in the EU's own resources legislation as 'assigned revenues'; considers the review by the Commission of the European Semester, including the Structural Reform Support Programme (SRSP), as a follow-up to this approach;

##### *Amendment*

9. Recalls that in 2012 the Commission introduced in its 'Blueprint for a deep and genuine EMU' the idea of a Convergence and Competitiveness instrument for euro area Member States, whereby euro area Member States could get financial support for 'reform packages that are agreed and important both for the Member States and for the good functioning of the euro area', and that this financial support 'could be set up in principle as part of the EU budget' and be established by secondary law on the basis of Article 352 TFEU and financed by either a commitment on the part of the euro area Member States or a legal obligation to that effect enshrined in the EU's own resources legislation; *believes that any such contributions should be entered into the EU budget* as 'assigned revenues'; considers the review by the Commission of the European Semester, including the Structural Reform Support Programme



(SRSP), as a follow-up to this approach;

Or. en

**Amendment 249**  
**Siegfried Mureşan, Nils Torvalds**

**Motion for a resolution**  
**Paragraph 10**

*Motion for a resolution*

10. Recalls the four pillars set out in the Five Presidents' Report: completing the economic, financial and fiscal Union *and* strengthening democratic accountability, legitimacy and the institutional setting; emphasises that this report reiterates the view set out in the Blueprint of the Commission and the Four Presidents' Report, coordinated by then President of the European Council Mr Herman van Rompuy, that *a shock absorption capacity at euro area level is needed to complement automatic stabilisers at national level, whose functioning is limited, as was shown during the crisis;*

*Amendment*

10. Recalls the four pillars *of an Economic Union of convergence, growth and jobs*, set out in the Five Presidents' Report: *the creation of a euro area system of Competitiveness Authorities, a strengthened implementation of the Macroeconomic Imbalance Procedure, a greater focus on employment and social performance, and on stronger coordination of economic policies within a revamped European Semester; recalls the content of the Five Presidents' Report on completing the economic, financial and fiscal Union, strengthening democratic accountability, legitimacy and the institutional setting as well as the social dimension of the EMU*; emphasises that this report reiterates the view set out in the Blueprint of the Commission and the Four Presidents' Report, coordinated by then President of the European Council Mr Herman van Rompuy, that *any fiscal capacity 'should not lead to permanent transfers between countries or to transfers in one direction only, which is why converging towards Economic Union is a precondition for participation. It should also not be conceived as a way to equalise incomes between Member States', it should further prevent moral hazard by being tightly linked to compliance with the EU governance framework, 'be open and transparent vis-à-vis all EU Member States', and not fulfil the function of the ESM as a crisis management instrument,*

*but ‘improve the overall economic resilience of the EMU’;*

Or. en

#### **Amendment 250**

**Fabio De Masi, Paloma López Bermejo, Matt Carthy, Xabier Benito Ziluaga, Marisa Matias, Miguel Urbán Crespo**

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

#### **Paragraph 10**

##### *Motion for a resolution*

10. *Recalls the four pillars set out in the Five Presidents’ Report: completing the economic, financial and fiscal Union and strengthening democratic accountability, legitimacy and the institutional setting; emphasises that this report reiterates the view set out in the Blueprint of the Commission and the Four Presidents’ Report, coordinated by then President of the European Council Mr Herman van Rompuy, that a shock absorption capacity at euro area level is needed to complement automatic stabilisers at national level, whose functioning is limited, as was shown during the crisis;*

##### *Amendment*

10. *Stresses that a shock absorption capacity at euro area level is needed to complement automatic stabilisers at national level, whose functioning has been limited by the imposition of deficit constraints on Member States budgets and austerity policies during the crisis;*

Or. en

#### **Amendment 251**

**Esther de Lange**

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

#### **Paragraph 10**

##### *Motion for a resolution*

10. Recalls the four pillars set out in the Five Presidents’ Report: completing the economic, financial and fiscal Union and strengthening democratic accountability,

##### *Amendment*

10. Recalls the four pillars set out in the Five Presidents’ Report: completing the economic, financial and fiscal Union and strengthening democratic accountability,

legitimacy and the institutional setting; emphasises that this report reiterates the view set out in the Blueprint of the Commission and the Four Presidents' Report, coordinated by then President of the European Council Mr Herman van Rompuy, *that a shock absorption capacity at euro area level is needed to complement automatic stabilisers at national level, whose functioning is limited, as was shown during the crisis;*

legitimacy and the institutional setting; emphasises that this report reiterates the view set out in the Blueprint of the Commission and the Four Presidents' Report, coordinated by then President of the European Council Mr Herman van Rompuy;

Or. en

**Amendment 252**  
**Sophie Montel**

**Motion for a resolution**  
**Paragraph 10**

*Motion for a resolution*

10. Recalls the four pillars set out in the Five Presidents' Report: completing the economic, financial and fiscal Union and strengthening democratic accountability, legitimacy and the institutional setting; emphasises that this report reiterates the view set out in the Blueprint of the Commission and the Four Presidents' Report, coordinated by then President of the European Council Mr Herman van Rompuy, that a shock absorption capacity at euro area level is needed to complement automatic stabilisers at national level, whose functioning is limited, as was shown during the crisis;

*Amendment*

10. Recalls the four pillars set out in the Five Presidents' Report: completing the economic, financial and fiscal Union and strengthening democratic accountability, legitimacy and the institutional setting; emphasises that this report reiterates the view set out in the Blueprint of the Commission and the Four Presidents' Report, coordinated by then President of the European Council Mr Herman van Rompuy, that a shock absorption capacity at euro area level is needed to complement automatic stabilisers at national level, whose functioning is limited, as was shown during the crisis (*i.e. they are insufficient and need to be complemented by the monetary tool*);

Or. fr

**Amendment 253**  
**Bas Eickhout, Ernest Maragall**

**Motion for a resolution**  
**Paragraph 10**

*Motion for a resolution*

10. Recalls the four pillars set out in the Five Presidents' Report: completing the economic, financial and fiscal Union and strengthening democratic accountability, legitimacy and the institutional setting; emphasises that this report reiterates the view set out in the Blueprint of the Commission and the Four Presidents' Report, coordinated by then President of the European Council Mr Herman van Rompuy, that a shock absorption capacity at euro area level is needed to complement automatic stabilisers at national level, whose functioning is limited, *as was shown* during the crisis;

*Amendment*

10. Recalls the four pillars set out in the Five Presidents' Report: completing the economic, financial and fiscal Union and strengthening democratic accountability, legitimacy and the institutional setting; emphasises that this report reiterates the view set out in the Blueprint of the Commission and the Four Presidents' Report, coordinated by then President of the European Council Mr Herman van Rompuy, that a shock absorption capacity at euro area level is needed to complement automatic stabilisers at national level, whose functioning is limited *and was further restricted as a result of the fiscal consolidation measures* during the crisis

Or. en

**Amendment 254**  
**Bernd Kölmel, Pirkko Ruohonen-Lerner, Bernd Lucke**

**Motion for a resolution**  
**Paragraph 10**

*Motion for a resolution*

10. *Recalls* the four pillars set out in the Five Presidents' Report: completing the economic, financial and fiscal Union and strengthening democratic accountability, legitimacy and the institutional setting; *emphasises* that this report reiterates the view set out in the Blueprint of the Commission and the Four Presidents' Report, *coordinated by then President of the European Council Mr Herman van Rompuy, that a shock absorption capacity at euro area level is needed to complement automatic stabilisers at national level, whose functioning is limited, as was shown during the crisis;*

*Amendment*

10. *Notes* the four pillars set out in the Five Presidents' Report: completing the economic, financial and fiscal Union and strengthening democratic accountability, legitimacy and the institutional setting; *notes* that this report reiterates the view set out in the Blueprint of the Commission and the Four Presidents' Report, *and calls for a shock absorption capacity at euro area level; stresses that any such mechanism, by its mere institutional set-up, risks to lack accountability and democratic legitimacy if it becomes just a new layer of governance which risks to cause moral hazard;*

**Amendment 255**

**Michał Marusik, Stanisław Żółtek**

**Motion for a resolution**

**Paragraph 11**

*Motion for a resolution*

*Amendment*

**11. Makes it clear that rapid action is needed to ensure the sustainability of the euro; stresses that this requires strong joint efforts on the part of the EU and its Member States to complete the EMU and to restore the trust of citizens and markets;**

**deleted**

Or. pl

**Amendment 256**

**Nils Torvalds, Michael Theurer, Anneli Jäätteenmäki, Ulrike Müller**

**Motion for a resolution**

**Paragraph 11**

*Motion for a resolution*

*Amendment*

11. Makes it clear that rapid action is needed to ensure the sustainability of the euro; stresses that this requires strong joint efforts on the part of the EU and its Member States to complete the EMU and to restore the trust of citizens and markets;

11. Makes it clear that rapid action is needed to ensure the sustainability of the euro **by pursuing structural reforms and sound fiscal policies**; stresses that this requires strong joint efforts on the part of the EU and its Member States **to implement and enforce structural reforms, ensure compliance with fiscal and macroeconomic surveillance frameworks**, to complete the EMU and to restore the trust of citizens and markets;

Or. en

**Amendment 257**

**Siegfried Mureşan, Gunnar Hökmark**

**Motion for a resolution**  
**Paragraph 11**

*Motion for a resolution*

11. Makes it clear that **rapid** action is needed to ensure the sustainability of the euro; stresses that this requires strong joint efforts on the part of the EU and its Member States to complete the EMU and to restore the trust of citizens and markets;

*Amendment*

11. Makes it clear that **further** action is needed to ensure the sustainability of the euro; stresses that this requires strong joint efforts on the part of the EU and its Member States to complete the EMU and to restore the trust of citizens and markets; **stresses that the responsibility of transposing reforms to complete the EMU lies primarily with the Member States;**

Or. en

**Amendment 258**  
**Alfred Sant, Costas Mavrides**

**Motion for a resolution**  
**Paragraph 11**

*Motion for a resolution*

11. Makes it clear that rapid action is needed to ensure the sustainability of the euro; stresses that this requires strong joint efforts on the part of the EU and its Member States to complete the EMU and to restore the trust of citizens and markets;

*Amendment*

11. Makes it clear that rapid action is needed to ensure the sustainability of the euro; stresses that this requires strong joint efforts on the part of the EU and its Member States to complete the EMU, **act meaningfully to reduce structural divergences between and within economies of the euro area**, and to restore the trust of citizens and markets;

Or. en

**Amendment 259**  
**Jonás Fernández, Paul Tang, Jakob von Weizsäcker**

**Motion for a resolution**  
**Paragraph 11**

*Motion for a resolution*

11. Makes it clear that rapid action is needed to ensure the sustainability of the euro; stresses that this requires strong joint efforts on the part of the EU and its Member States to complete the EMU and to restore the trust of citizens and markets;

*Amendment*

11. Makes it clear that rapid ***and far reaching*** action, ***including changes to the Treaties***, is needed to ensure the sustainability of the euro; stresses that this requires strong joint efforts on the part of the EU and its Member States to complete the EMU and to restore the trust of citizens and markets;

Or. en

**Amendment 260**

**Notis Marias**

**Motion for a resolution**

**Paragraph 11**

*Motion for a resolution*

11. Makes it clear that rapid action is needed to ensure the sustainability of ***the euro***; stresses that this requires strong joint efforts on the part of the EU and its Member States to complete the EMU and to restore the trust of citizens ***and markets***;

*Amendment*

11. Makes it clear that rapid action is needed to ensure the sustainability of ***the Member States afflicted by Merkelian austerity policies***; stresses that this requires strong joint efforts on the part of the EU and its Member States to complete the EMU and to restore the trust of citizens;

Or. el

**Amendment 261**

**Sophie Montel**

**Motion for a resolution**

**Paragraph 11**

*Motion for a resolution*

11. Makes it clear that rapid action is needed to ***ensure the sustainability of*** the euro; stresses that this requires strong joint efforts on the part of the EU and its Member States to ***complete the EMU and to restore the trust of citizens and***

*Amendment*

11. Makes it clear that rapid action is needed to ***abolish*** the euro ***and save the peoples who are its victims***; stresses that this requires strong joint efforts on the part of the EU and its Member States to ***work together***;

*markets;*

Or. fr

#### **Amendment 262**

**Sylvie Goulard, Ramon Tremosa i Balcells, Lieve Wierinck**

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

##### **Paragraph 11**

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

11. Makes it clear that *rapid action* is needed to *ensure the sustainability* of the *euro*; stresses that this requires strong joint efforts on the part of the EU and its Member States to complete the EMU and to restore the trust of citizens and markets;

###### *Amendment*

11. Makes it clear that *a well-defined roadmap* is needed to *realise the full benefits* of the *common currency*; stresses that this requires strong joint efforts on the part of the EU and its Member States to complete the EMU and to restore the trust of citizens and markets;

Or. en

#### **Amendment 263**

**Fabio De Masi, Paloma López Bermejo, Matt Carthy, Xabier Benito Ziluaga, Marisa Matias, Miguel Urbán Crespo**

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

##### **Paragraph 11**

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

11. Makes it clear that rapid action is needed to ensure the sustainability of the euro; stresses that this requires strong joint efforts on the part of the EU and its Member States to *complete the EMU and to* restore the trust of citizens *and markets*;

###### *Amendment*

11. Makes it clear that rapid action is needed to ensure the sustainability of the euro *providing proper living conditions for all citizens*; stresses that this requires strong joint efforts on the part of the EU and its Member States to restore the trust of citizens;

Or. en

#### **Amendment 264**

**Marco Valli, Marco Zanni**



**Motion for a resolution**  
**Paragraph 11**

*Motion for a resolution*

11. Makes it clear that **rapid** action is needed to ensure **the sustainability of the euro**; **stresses that this requires strong joint efforts on the part of the EU and its Member States to complete the EMU and to restore the trust of citizens and markets**;

*Amendment*

11. Makes it clear that action is needed to ensure **that Member States wishing to leave the euro may do so**; **stresses furthermore that the EU and Member States should start to provide for measures and plans for a coordinated dismantling of EMU**;

Or. it

**Amendment 265**  
**Reimer Böge, Pervenche Berès**

**Motion for a resolution**  
**Paragraph 11 a (new)**

*Motion for a resolution*

**11a. Is of the opinion that the current threat to the Schengen agreement on free movement of persons raises a particular challenge to the euro area given the importance of labour mobility within a currency zone**;

*Amendment*

Or. en