



EUROPEAN PARLIAMENT

2009 - 2014

---

*Committee on Economic and Monetary Affairs*

---

**2013/2175(INI)**

5.12.2013

# **AMENDMENTS**

## **1 - 155**

**Draft report**  
**Wolf Klinz**  
(PE519.604v01-00)

Long-term financing of the European economy  
(2013/2175(INI))

AM\1009330EN.doc

PE523.019v01-00

**EN**

*United in diversity*

**EN**

AM\_Com\_NonLegReport

**Amendment 1**  
**Vicky Ford**

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

*Motion for a resolution*

*Amendment*

*– having regard to the OECD Principles  
on Long Term Investment Financing,*

Or. en

**Amendment 2**  
**Wolf Klinz**

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

*Motion for a resolution*

*Amendment*

– having regard to the *proposal for a*  
regulation of the European Parliament and  
of the Council on European Venture  
Capital Funds (COM(2011)0860),

– having regard to the regulation of the  
European Parliament and of the Council on  
European Venture Capital Funds  
(COM(2011)0860),

Or. en

**Amendment 3**  
**Sharon Bowles**

**Motion for a resolution**  
**Citation 11 a (new)**

*Motion for a resolution*

*Amendment*

*– having regard to the Transatlantic  
Trade and Investment Partnership  
negotiations,*

Or. en

**Amendment 4**  
**Liem Hoang Ngoc**

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

*Motion for a resolution*

B. whereas the global financial crisis and the sovereign debt crisis in the EU have significantly hampered the financial intermediation process;

*Amendment*

B. whereas the global financial crisis and the sovereign debt crisis in the EU have significantly hampered the financial intermediation process ***and the capacity of governments to invest, note that private investment has decreased from 21.3% of GDP in 2007 to 17.2% of GDP in 2013 for the EU overall, while public investment has decreased from 2.9% in 2009 to 2.3% in 2013;***

Or. en

**Amendment 5**  
**Elena Băsescu**

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

*Motion for a resolution*

B. whereas the global financial crisis and the sovereign debt crisis in the EU have significantly hampered the financial intermediation process;

*Amendment*

B. whereas the global financial crisis and the sovereign debt crisis in the EU have significantly hampered the financial intermediation process ***and the ability of the financial sector in Europe to channel savings to long-term investment needs;***

Or. en

**Amendment 6**  
**Bas Eickhout**

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

*Motion for a resolution*

B. whereas the global financial crisis and the sovereign debt crisis in the EU have significantly hampered the financial intermediation process;

*Amendment*

B. whereas the global financial crisis and the sovereign debt crisis in the EU have significantly hampered the financial intermediation process, ***and this has been particularly detrimental for the financing of SMEs;***

Or. en

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

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

*Motion for a resolution*

*Amendment*

***Ba. whereas public investment has a key role to play in driving long-term investment; whereas, as shown by the Commission's recent studies<sup>1</sup>, fiscal consolidation policies, in particular when coordinated at EU level, due to spill over effects and to the existence of a positive fiscal multiplier, had a very severe impact on long-term investment***

<sup>1</sup>[http://ec.europa.eu/economy\\_finance/publications/economic\\_paper/2013/pdf/ecp506\\_en.pdf](http://ec.europa.eu/economy_finance/publications/economic_paper/2013/pdf/ecp506_en.pdf)

Or. en

**Amendment 8**  
**Liem Hoang Ngoc**

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

*Motion for a resolution*

*Amendment*

***Bb. whereas international competitors of the EU, such as the US or Japan, have maintained high levels of public investment, while EU policies have led to very low levels of the latter;***

Or. en

**Amendment 9**  
**Elena Băsescu**

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

*Motion for a resolution*

*Amendment*

C. whereas there is a persistent lack of confidence and a high level of risk aversion on the part of both private and institutional investors;

C. whereas there is a persistent lack of confidence and a high level of risk aversion on the part of both private and institutional investors ***due to economic and political instability;***

Or. en

**Amendment 10**  
**Bas Eickhout**

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

*Motion for a resolution*

*Amendment*

D. whereas the low-interest environment and economic uncertainty have significantly decreased ***demand and*** risk appetite for long-term projects;

D. whereas the low-interest environment and ***low growth projections, at least for the foreseeable future and*** economic uncertainty have significantly decreased ***the supply of long-term financing as well as*** risk appetite for long-term projects;

Or. en

**Amendment 11**  
**Sharon Bowles**

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

*Motion for a resolution*

*Amendment*

***Da. whereas austerity measures in Member States have hampered public sector capacity to invest in infrastructure;***

Or. en

**Amendment 12**  
**Bas Eickhout**

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

*Motion for a resolution*

*Amendment*

***Da. whereas according to scientific estimates, to avoid the worst effects of climate change (limiting global warming to 2 degrees), roughly two-thirds of the known carbon reserves have to remain unburned; whereas carbon assets currently part of companies' assessed value are likely to be stranded assets;***

Or. en

**Amendment 13**  
**Liem Hoang Ngoc**

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

*Motion for a resolution*

*Amendment*

***Reasoning***

***deleted***

**Amendment 14**  
**Liem Hoang Ngoc**

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

*Motion for a resolution*

1. Welcomes the Commission's initiative of starting a broad debate on ways to foster the supply of long-term financing and to improve and diversify the system of financial intermediation for long-term investment in the EU;

*Amendment*

1. Welcomes the Commission's initiative of starting a broad debate on ways to foster the supply of long-term financing and to improve and diversify the system of financial intermediation for long-term investment in the EU. ***Stresses, however, that concrete advances need to be made as a matter of urgency in order to relaunch long term investment and job-creation in the EU; stresses the idea that the definition of long-term financing should be balanced and include the existence of stable liabilities in order to handle long-term assets without any risk of excessive liquidity;***

**Amendment 15**  
**Liem Hoang Ngoc**

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

*Motion for a resolution*

***1a. Recalls that breakthrough is necessary in many areas:***

***- a broad-based Financial Transaction Tax***

***- strengthened financial market regulation in order to counter short-termism; recalls in this respect that the***



*level and quality of prudential reforms does not per se constitute obstacles to long-term investments*

*- a European industrial policy as well as legislative act on company restructuring (as requested by the European Parliament in January 2013) in order to ensure long term planning for businesses*

*- binding EU 2020 targets so that EU policies seek to attain these objectives including the Stability and Growth Pact*

*- strengthen the fight against tax fraud and tax evasion, harmonize the corporate tax base and to move towards minimum CIT rates at EU level;*

Or. en

**Amendment 16**  
**Alfredo Pallone**

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

*Motion for a resolution*

*Amendment*

*1a. Shares the Commission's view that the EU financial sector has been less successful since the financial crisis in channelling savings into long term investment given the weak macroeconomic environment characterized by high uncertainty and risk aversion;*

Or. en

**Amendment 17**  
**Bas Eickhout**

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

*Motion for a resolution*

2. Stresses that long-term investments **provide the** basis for continuous economic growth and social well-being necessary to achieve a competitive, sustainable and inclusive EU;

*Amendment*

2. Stresses that long-term investments **in line with the needs of the real economy provide a necessary** basis for continuous **sustainable** economic growth and social well-being necessary to achieve a competitive, sustainable and inclusive EU;

Or. en

**Amendment 18**  
**Mojca Kleva Kekuš**

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

*Motion for a resolution*

2. Stresses that long-term investments provide the basis for continuous economic growth and social well-being necessary to achieve a competitive, sustainable and inclusive EU;

*Amendment*

2. Stresses that long-term investments provide the basis for continuous **and sustainable** economic growth and social well-being necessary to achieve a competitive, sustainable and **socially** inclusive EU;

Or. en

**Amendment 19**  
**Elena Băsescu**

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

*Motion for a resolution*

2. Stresses that long-term investments provide the basis for continuous economic growth and social well-being necessary to achieve a competitive, sustainable **and inclusive** EU;

*Amendment*

2. Stresses that long-term investments provide the basis for continuous economic growth and social well-being necessary to achieve a competitive, sustainable, **inclusive and innovative** EU;

Or. en

**Amendment 20**  
**Wolf Klinz, Alfredo Pallone**

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

*Motion for a resolution*

*Amendment*

***2a. Stresses that long-term investments shall be in line with the objectives outlined in the Europe 2020 growth strategy, the 2012 industrial policy update, the Innovation Union initiative as well as Connecting Europe Facility;***

Or. en

**Amendment 21**  
**Liem Hoang Ngoc**

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

*Motion for a resolution*

*Amendment*

***2a. Stresses the importance of ring-fencing of public investment, in order to ensure that fiscal consolidation does not hamper it; Calls on the Commission to come forward with a proposal, as agreed in the two-pack, to accommodate under certain conditions, non-recurrent, public investment programmes with a proven impact on the sustainability of public finances made by the Member States in the assessment of their Stability and Convergence Programmes;***

Or. en

**Amendment 22**  
**Liem Hoang Ngoc**

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

*Motion for a resolution*

*Amendment*

**2b. Stresses that costs of training and education should be treated as long-term investments;**

Or. en

**Amendment 23**  
**Liem Hoang Ngoc**

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

*Motion for a resolution*

*Amendment*

3. Notes that the economy's capacity to provide financing for long-term investment depends on its ability to generate savings and attract and retain domestic and foreign direct investment capital;

3. Notes that the economy's capacity to provide financing for long-term investment depends on **public and private demand, both very low in the EU, its investment culture as well as** its ability to generate savings and attract and retain domestic and foreign direct investment capital;

Or. en

**Amendment 24**  
**Bas Eickhout**

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

*Motion for a resolution*

*Amendment*

3. Notes that the **economy's** capacity to provide financing for long-term investment depends on its ability to generate **savings** and attract and retain domestic and foreign direct investment capital;

3. Notes that the **economy's** capacity to provide financing for long-term investment depends on its ability to generate **financing capacities** and attract and retain domestic and foreign direct investment capital;

**Amendment 25**  
**Wolf Klinz, Alfredo Pallone**

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

*Motion for a resolution*

*Amendment*

***3a. Emphasises that long-term investments play a crucial part in stabilising financial markets by investing countercyclically and therefore promote sustainable economic growth;***

Or. en

**Amendment 26**  
**Alfredo Pallone**

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

*Motion for a resolution*

*Amendment*

***3b. Stress that far-reaching cooperation between the EU institutions, the Member States, local and regional authorities will be crucial to overcoming the economic crisis, facing new challenges and achieving common goals;***

Or. en

**Amendment 27**  
**Vicky Ford**

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

*Motion for a resolution*

*Amendment*

***4a. Notes that the EU financial system will become more resilient with a broader range of non-bank finance sources and instruments that serve savers and the long-term financing needs of companies;***

Or. en

**Amendment 28**  
**Bas Eickhout**

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

*Motion for a resolution*

*Amendment*

***4a. Notes that for EU objectives in the field of climate and energy to be reached, asset allocation needs to be pushed towards long-term green investment;***

Or. en

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

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

*Motion for a resolution*

*Amendment*

***4a. Underlines that fiscal consolidation is the priority for public households in order to ensure and to restore compliance with the Stability and Growth Pact and TwoPack; therefore supports the initiative to enhance private investments in long-term financing;***

Or. en

**Amendment 30**  
**Bas Eickhout**

**Motion for a resolution**  
**Subheading 2**

*Motion for a resolution*

Barriers to growth

*Amendment*

Barriers to *smart, sustainable and inclusive* growth

Or. en

**Amendment 31**  
**Bas Eickhout**

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

*Motion for a resolution*

5. Notes that public financing is limited owing to slow economic growth, poor public budget management and the granting of state aid to save financial institutions;

*Amendment*

5. Notes that public financing is limited owing to *inter alia* slow economic growth, poor public budget management and the granting of state aid to save financial institutions *and the lack of flexibility the Commission and Council are using in the application of the stability and growth pact in times of economic downturn;*

Or. en

**Amendment 32**  
**Liem Hoang Ngoc**

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

*Motion for a resolution*

5. Notes that public financing is limited owing to slow economic growth, poor

*Amendment*

5. Notes that public financing is limited owing to *coordinated fiscal consolidation*

public budget management and the granting of state aid to save financial institutions;

*resulting in* slow economic growth *as well as* poor public budget management and the granting of state aid to save financial institutions;

Or. en

**Amendment 33**  
**Alfredo Pallone**

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

*Motion for a resolution*

*Amendment*

***5a. Notes that specific local and regional-level circumstances are not given enough attention in provision of long-term financing;***

Or. en

**Amendment 34**  
**Joachim Zeller**

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

*Motion for a resolution*

*Amendment*

6. Notes that some countries face serious obstacles to, or are even denied, access to capital markets;

6. Notes that some countries face serious obstacles to, or are even denied, access to capital markets; ***notes, further, that SMEs in many Member States are having great difficulty accessing capital because commercial banks are only prepared to grant loans subject to unduly tough conditions;***

Or. de



**Amendment 35**  
**Liem Hoang Ngoc**

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

*Motion for a resolution*

6. Notes that some countries face serious obstacles to, or are even denied, access to capital markets;

*Amendment*

6. Notes that some countries face serious obstacles to, or are even denied, access to capital markets *while capital markets have been the main cause of the recent crisis*;

Or. en

**Amendment 36**  
**Andreas Mölzer**

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

*Motion for a resolution*

6. Notes that some countries face serious obstacles to, or are even denied, access to capital markets;

*Amendment*

6. Notes that some countries face serious obstacles to, or are even denied, access to capital markets *because in recent years they have contracted excessive levels of debt*;

Or. de

**Amendment 37**  
**Bas Eickhout**

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

*Motion for a resolution*

6. Notes that some *countries* face serious obstacles to, or are even denied, access to capital markets;

*Amendment*

6. Notes that some *Member States* face serious obstacles to, or are even denied, access to capital markets;

Or. en

**Amendment 38**  
**Elena Băsescu**

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

*Motion for a resolution*

*Amendment*

**6a. Notes that many SMEs continually suffer from a lack of liquidity;**

Or. en

**Amendment 39**  
**Alfredo Pallone**

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

*Motion for a resolution*

*Amendment*

**6a. Notes that SMEs have more limited access to financing than large companies do and that they face a lot of barriers;**

Or. en

**Amendment 40**  
**Bas Eickhout**

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

*Motion for a resolution*

*Amendment*

7. Notes that some investors from the banking and insurance sector **are reluctant to invest on account of** tightened regulatory requirements;

7. Notes that some investors from the banking and insurance sector **need to adapt their business models to evolving and** tightened regulatory requirements; **points out that these requirements are supposed to strengthen the financing of the real economy and should contribute to the**

*overarching EU objectives for a sustainable, inclusive and smart economy;*

Or. en

**Amendment 41**  
**Joachim Zeller**

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

*Motion for a resolution*

7. Notes that some investors from the banking and insurance sector are reluctant to invest on account of tightened regulatory requirements;

*Amendment*

7. Notes that some investors from the banking and insurance sector are reluctant to invest on account of tightened regulatory requirements *adopted in response to the business practices employed by market operators before the financial crisis;*

Or. de

**Amendment 42**  
**Sylvie Goulard**

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

*Motion for a resolution*

7. Notes that some investors from the banking and insurance sector are reluctant to invest *on account* of tightened regulatory requirements;

*Amendment*

7. Notes that some investors from the banking and insurance sector are reluctant to invest *in certain types of assets in a context* of tightened regulatory requirements;

Or. en

**Amendment 43**  
**Liem Hoang Ngoc**

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

*Motion for a resolution*

7. **Notes** that some investors from the banking and insurance sector are reluctant to invest on account of tightened regulatory requirements;

*Amendment*

7. **Regrets** that some investors from the banking and insurance sector are reluctant to invest on account of tightened regulatory requirements;

Or. en

**Amendment 44**  
**Pablo Zalba Bidegain**

**Motion for a resolution**  
**Paragraph 7 a (new)**

*Motion for a resolution*

*Amendment*

***7a. Points out that the fragmentation of the financial markets has resulted in a shortage of funding and in higher funding costs, in particular for SMEs, and that this is the main problem facing a number of Member States, hampering their economic recovery;***

Or. es

**Amendment 45**  
**Vicky Ford**

**Motion for a resolution**  
**Paragraph 7 a (new)**

*Motion for a resolution*

*Amendment*

***7a. Notes that investors may also be deterred from investing in certain sectors, given the risk of regulatory changes which can materially alter the economics***

*of a project;*

Or. en

**Amendment 46**  
**Alfredo Pallone**

**Motion for a resolution**  
**Paragraph 7 a (new)**

*Motion for a resolution*

*Amendment*

***7a. Believes that the current and the future reform of regulatory system should be well assessed and its consequences closely followed;***

Or. en

**Amendment 47**  
**Bas Eickhout**

**Motion for a resolution**  
**Paragraph 7 a (new)**

*Motion for a resolution*

*Amendment*

***7a. Is concerned about markets mispricing risks related to the consequences of the necessary transition to a climate friendly economy and limits to fossil fuel reserves; stresses that fossil fuel assets becoming "unburnable" can create systemic risks;***

Or. en

**Amendment 48**  
**Vicky Ford**

**Motion for a resolution**  
**Paragraph 7 b (new)**

*Motion for a resolution*

*Amendment*

***7b. Notes that current procurement procedures in the EU often favour bank financing over capital market financing;***

Or. en

**Amendment 49**  
**Bas Eickhout**

**Motion for a resolution**  
**Paragraph 7 b (new)**

*Motion for a resolution*

*Amendment*

***7b. Calls on the Commission in cooperation with the ESRB to assess systemic risks posed to capital markets and society at large due to the overhang of unburnable carbon assets; asks the Commission to report on that assessment as a follow-up to its Green paper;***

Or. en

**Amendment 50**  
**Vicky Ford**

**Motion for a resolution**  
**Paragraph 7 c (new)**

*Motion for a resolution*

*Amendment*

***7c. Notes that current bankruptcy codes in the EU are fragmented and some may deter cross-border investment and restrict the ability of investors to recover their capital in the event a project fails; warns that a race to the bottom regarding investor protection must be avoided; recognises that bankruptcy provisions are a Member State competency;***

**Amendment 51**  
**Liem Hoang Ngoc**

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

*Motion for a resolution*

8. Notes that commercial banks will remain a main source of finance and that it is key for the EU to establish new sources to complement established mechanisms and fill the funding gap;

*Amendment*

8. Notes that commercial banks will remain a main source of finance and that it is key for the EU to establish new sources to complement established mechanisms and fill the funding gap; ***regrets that over the last twenty years, public offering have been declining in the EU hampering growth, jobs creation, innovation and stability. Notes the important share of listed SMEs in the overall jobs created in the EU and regrets the negative consequences of such companies being limited of capital while growing;***

**Amendment 52**  
**Bas Eickhout**

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

*Motion for a resolution*

8. Notes that commercial banks will remain a main source of finance and that it is key for the EU to establish new sources to complement established mechanisms and fill the funding gap;

*Amendment*

8. Notes that commercial banks will remain a main source of finance and that it is key for the EU to establish new sources to complement established mechanisms and fill the funding gap; ***while providing for an appropriate regulatory and supervisory framework adapted to the needs of the real economy;***

**Amendment 53**  
**Vicky Ford**

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

*Motion for a resolution*

8. Notes that commercial banks **will** remain a main source of finance and that it is key for **the EU** to establish new sources to complement established mechanisms and fill the funding gap;

*Amendment*

8. Notes that commercial banks **are likely to** remain a main source of finance and that it is key for **Member States** to establish new sources to complement established mechanisms and fill the funding gap;

Or. en

**Amendment 54**  
**Anne E. Jensen**

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

*Motion for a resolution*

*Amendment*

***8a. Notes that fewer and fewer new European companies are tapping public equity or public bond markets, which means that capital markets are not going to be able to meet the funding needs of enterprises as banks deleverage, unless actions are taken to change this trend;***

Or. en

**Amendment 55**  
**Jean-Pierre Audy**

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



*Motion for a resolution*

*Amendment*

**8a. Proposes that consideration be given to the creation of an investment section in the European Union budget;**

Or. fr

**Amendment 56**  
**Gunnar Hökmark**

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

*Motion for a resolution*

*Amendment*

**8a. Points to the trend of a decline of initial public offerings and considers that this could be a major obstacle to meeting future enterprise needs as well as investments crucial to the EU's global competitiveness;**

Or. en

**Amendment 57**  
**Bas Eickhout**

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

*Motion for a resolution*

*Amendment*

9. Welcomes the **Commission's** legislative proposal on long-term investment funds; notes that their envisaged characteristics will mean that they serve mainly institutional investors; points out that the EU regime on alternative investment funds also provides suitable investment vehicle models;

9. Welcomes the **Commission's** legislative proposal on long-term investment funds; notes that their envisaged characteristics will mean that they serve mainly institutional investors; points out that the EU regime on alternative investment **funds; venture capital, and social investments** funds also provides suitable investment vehicle models;

**Amendment 58**  
**Mojca Kleva Kekuš, Liem Hoang Ngoc**

**Motion for a resolution**  
**Paragraph 9 a (new)**

*Motion for a resolution*

*Amendment*

***9a. Emphasizes the strengthened role of new innovative financial instruments within all fields of activity and all funds covered by the European Structural and Investment Funds; stresses that the role of financial instruments within the Cohesion Policy is growing in importance given the poor availability of lending for investment in the real economy; calls on the Commission to guarantee legal clarity and transparency of the new off-the-shelf financial instruments and establish firmer links with the EIB lending options;***

Or. en

**Amendment 59**  
**Vicky Ford**

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

*Motion for a resolution*

*Amendment*

10. Calls on the Commission to ***propose a European framework*** for less liquid investment funds in order to channel the short-term liquidity of private households into long-term investments, and to provide an additional retirement solution;

10. Calls on the Commission to ***work with Member States to enable the establishment of local, regional and pan-European frameworks*** for less liquid investment funds in order to channel the short-term liquidity of private households into long-term investments, and to provide an additional retirement solution;

Or. en

**Amendment 60**  
**Bas Eickhout**

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

*Motion for a resolution*

10. Calls on the Commission to propose **a** European framework for less liquid investment funds in order to channel the short-term liquidity of private households into long-term investments, and to provide an additional retirement solution;

*Amendment*

10. Calls on the Commission to propose **an enhanced** European framework for less liquid investment funds in order to channel the short-term liquidity of private households into long-term investments, and to provide an additional retirement solution;

Or. en

**Amendment 61**  
**Bas Eickhout**

**Motion for a resolution**  
**Paragraph 11**

*Motion for a resolution*

11. Encourages the stakeholders to further develop the EU-European Investment Bank Project Bond Initiative to increase the financing of large European infrastructure projects in the transport, energy and information technology sectors; calls on the Member States to develop national project bond initiatives underpinned by guarantee schemes;

*Amendment*

11. Encourages the stakeholders to further develop the EU-European Investment Bank Project Bond Initiative to increase the financing of large European infrastructure projects in the transport, energy and information technology sectors **and other sectors providing services of general interest in accordance with article 14 TFEU**; calls on the Member States to develop national project bond initiatives underpinned by guarantee schemes; **stresses that these projects should meet strict sustainability criteria; calls on the Commission to propose additional benchmarks and indicative targets for developing the project Bond initiative in a follow-up communication to its green paper on long term investments**;

**Amendment 62**  
**Liem Hoang Ngoc**

**Motion for a resolution**  
**Paragraph 11**

*Motion for a resolution*

11. Encourages the stakeholders to further develop the EU-European Investment Bank Project Bond Initiative to increase the financing of large European infrastructure projects in the transport, energy and information technology sectors; calls on the Member States to develop national project bond initiatives underpinned by guarantee schemes;

*Amendment*

11. Encourages the stakeholders to further develop the EU-European Investment Bank Project Bond Initiative to increase the financing of large European infrastructure projects in the transport, energy and information technology sectors; calls on the Member States to develop national project bond initiatives underpinned by guarantee schemes; ***recalls that public guarantees should only be granted under strict conditionality aimed at ensuring the adequate provision of public goods;***

Or. en

**Amendment 63**  
**Vicky Ford**

**Motion for a resolution**  
**Paragraph 11**

*Motion for a resolution*

11. Encourages the stakeholders to further ***develop*** the EU-European Investment Bank Project Bond Initiative to increase the financing of large European infrastructure projects in the transport, energy and information technology sectors; calls on the Member States to develop national project bond initiatives underpinned by guarantee schemes;

*Amendment*

11. Encourages the stakeholders to further ***impact assess*** the EU-European Investment Bank Project Bond ***Initiative and if appropriate to further develop the*** initiative to increase the financing of large European infrastructure projects in the transport, energy and information technology sectors; calls on the Member States to develop national project bond initiatives underpinned by guarantee schemes;

**Amendment 64**  
**Wolf Klinz, Alfredo Pallone**

**Motion for a resolution**  
**Paragraph 11 a (new)**

*Motion for a resolution*

*Amendment*

**11a. Believes that Public Private Partnerships (PPP) can be an effective and cost-efficient method to facilitate collaboration between the public and the private sector for certain investments, especially infrastructure projects; notes that there is a strong need for a high level of expertise to allow the proper selection, evaluation, design, long-term planning and funding arrangements of such projects;**

**Amendment 65**  
**Liem Hoang Ngoc, Mojca Kleva Kekuš**

**Motion for a resolution**  
**Paragraph 12**

*Motion for a resolution*

*Amendment*

12. Believes that national or multilateral development banks **can** stimulate private investments and catalyse long-term financing for undertakings of broader public interest;

12. Believes that **long-term public investors** (national, **regional** or multilateral development banks **and public financial institutions**) **are strong tools to** stimulate private investments and catalyse long-term financing for undertakings of broader public interest **and to support access of SMEs to capital markets;**

**Amendment 66**  
**Pablo Zalba Bidegain**

**Motion for a resolution**  
**Paragraph 12**

*Motion for a resolution*

12. Believes that national or multilateral development banks can stimulate private investments and catalyse long-term financing for undertakings of broader public interest;

*Amendment*

12. Believes that national or multilateral development banks can stimulate private investments and catalyse long-term financing for undertakings of broader public interest;

***takes the view that these institutions can play an even more important role in providing funding for SMEs;***

Or. es

**Amendment 67**  
**Bas Eickhout**

**Motion for a resolution**  
**Paragraph 12**

*Motion for a resolution*

12. Believes that national or multilateral development banks can stimulate private investments and catalyse long-term financing for undertakings of broader public interest;

*Amendment*

12. Believes that national or multilateral development banks can stimulate private investments and catalyse long-term financing for undertakings of broader public interest; ***underlines the importance of accountability, transparency and democratic ownership of desirable long-term investment aims and facilitation mechanisms;***

Or. en

**Amendment 68**  
**Alfredo Pallone**

**Motion for a resolution**  
**Paragraph 12**

PE523.019v01-00

30/71

AM\1009330EN.doc

*Motion for a resolution*

12. Believes that national or multilateral development banks can stimulate private investments and catalyse long-term financing for undertakings of broader public interest;

*Amendment*

12. Believes that national or multilateral development banks can stimulate private investments and catalyse long-term financing for undertakings of broader public interest ***to support strategically important investments and pursue counter cyclical financial policies;***

Or. en

**Amendment 69**

**Wolf Klinz**

**Motion for a resolution**

**Paragraph 12**

*Motion for a resolution*

12. Believes that national or multilateral development banks can stimulate private investments and catalyse long-term financing for undertakings of broader public interest;

*Amendment*

12. Believes that national or multilateral development banks can stimulate private investments and catalyse long-term financing for undertakings of broader public interest; ***namely those which would add value to public policy objectives related to economic growth, social cohesion and environmental protection;***

Or. en

**Amendment 70**

**Liem Hoang Ngoc**

**Motion for a resolution**

**Paragraph 12 a (new)**

*Motion for a resolution*

***12a. Calls on the Commission to explore way to accommodate state aid rules in order to promote the activities of long-term public investors;***

*Amendment*

**Amendment 71**  
**Bas Eickhout**

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

*Motion for a resolution*

*Amendment*

***12a. Calls on the Commission in a follow-up paper to explore and develop a harmonized approach for long-term valuation of projects of general interest supported with public resources at the EU and National levels;***

Or. en

**Amendment 72**  
**Bas Eickhout**

**Motion for a resolution**  
**Paragraph 12 b (new)**

*Motion for a resolution*

*Amendment*

***12b. Calls on the EIB and national development banks to divest from fossil fuels;***

Or. en

**Amendment 73**  
**Liem Hoang Ngoc, Mojca Kleva Kekuš**

**Motion for a resolution**  
**Paragraph 13**

*Motion for a resolution*

*Amendment*

13. Calls on the Member States to create

13. Calls on the Member States to create



appropriate networks for cooperation and information exchange, and to set up national or regional *development banks* which can learn from the best practice of already established institutions;

appropriate networks for cooperation and information exchange, and to set up national or regional *long-term public investors* which can learn from the best practice of already established institutions; ***highlights in this regard that such national or regional development banks, which are often structured along cooperative lines, have during the current crisis, continued offering reliable funding to regional and local economies; calls on the Commission and the Member States to strengthen their support to the financial institutions of these type;***

Or. en

**Amendment 74**  
**Mojca Kleva Kekuš**

**Motion for a resolution**  
**Paragraph 13**

*Motion for a resolution*

13. Calls on the Member States to create appropriate networks for cooperation and information exchange, and to set up national or regional development banks which can learn from the best practice of already established institutions;

*Amendment*

13. Calls on the Member States to create appropriate networks for cooperation and information exchange, and to set up national or regional development banks which can learn from the best practice of already established institutions; ***highlights in this regard that such national or regional development banks, which are often structured along cooperative lines, have during the current crisis, continued offering reliable funding to regional and local economies; calls on the Commission and the Member States to strengthen their support to the financial institutions of these type;***

Or. en

**Amendment 75**  
**Alfredo Pallone**

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

*Motion for a resolution*

*Amendment*

***13a. Believes that long term investment at local and regional level can also be supported by complementing policy tools and framework with efforts to cut red tape, develop online communication and streamline the decision making process;***

Or. en

**Amendment 76**  
**Liem Hoang Ngoc, Mojca Kleva Kekuš**

**Motion for a resolution**  
**Paragraph 14**

*Motion for a resolution*

*Amendment*

14. Calls on the Commission to explore ways to support Member States requiring financial and technical assistance to set up their national ***development banks***, and to study the possibility of an EU guarantee mechanism for national ***development banks***;

14. Calls on the Commission to explore ways to support Member States requiring financial and technical assistance to set up their ***long-term national and regional public investors***, and to study the possibility of an EU guarantee mechanism for ***long-term national public investors***;

Or. en

**Amendment 77**  
**Vicky Ford**

**Motion for a resolution**  
**Paragraph 14 a (new)**

*Motion for a resolution*

*Amendment*

***14a. Believes also that public-private***

*partnerships (PPPs) are to be considered as one of the complementary ways of funding capital intensive long term infrastructure projects;*

Or. en

**Amendment 78**  
**Alfredo Pallone**

**Motion for a resolution**  
**Paragraph 14 a (new)**

*Motion for a resolution*

*Amendment*

*14a. Calls on the Commission to set up a "coordination platform" in order to coordinate the activities of national development banks. It could be made through a pilot project financed by the EU budget;*

Or. en

**Amendment 79**  
**Vicky Ford**

**Motion for a resolution**  
**Paragraph 14 b (new)**

*Motion for a resolution*

*Amendment*

*14b. Calls on the Commission and Member States to explore the potential for aggregation and pooling techniques and thereby improve the prospects for smaller-scale social and other infrastructure projects to ensure the necessary investment;*

Or. en

**Amendment 80**  
**Vicky Ford**

**Motion for a resolution**  
**Paragraph 14 c (new)**

*Motion for a resolution*

*Amendment*

***14c. Calls on the Commission to enable a means to standardise infrastructure project data and to make it available via a central data warehouse;***

Or. en

**Amendment 81**  
**Vicky Ford**

**Motion for a resolution**  
**Paragraph 14 d (new)**

*Motion for a resolution*

*Amendment*

***14d. Notes the rapid growth of crowd funding and believes it may bring new opportunities; stresses however that investor protection and transparency must be respected;***

Or. en

**Amendment 82**  
**Bas Eickhout**

**Motion for a resolution**  
**Paragraph 15**

*Motion for a resolution*

*Amendment*

15. Believes that institutional investors – insurance companies, pension funds, mutual funds and endowments – are suitable providers of long-term financing, given the longer time horizons of their

15. Believes that institutional investors – insurance companies, pension funds, mutual funds and endowments – are suitable providers of long-term financing, given the longer time horizons of their

business models;

business models; *underlines that appropriate supervisory and prudential requirements related to these institutional investors need to be refined and calibrated so as to promote long-term investments for a smart, sustainable and inclusive real economy;*

Or. en

**Amendment 83**  
**Elena Băsescu**

**Motion for a resolution**  
**Paragraph 15**

*Motion for a resolution*

15. Believes that institutional investors – insurance companies, pension funds, mutual funds and endowments – are suitable providers of long-term financing, given the longer time horizons of their business models;

*Amendment*

15. Believes that institutional investors – insurance companies, pension funds, mutual funds and endowments – are suitable **and reliable** providers of long-term financing, given the longer time horizons of their business models;

Or. en

**Amendment 84**  
**Vicky Ford**

**Motion for a resolution**  
**Paragraph 15**

*Motion for a resolution*

15. Believes that institutional investors – insurance companies, pension funds, mutual funds and endowments – are suitable providers of long-term financing, given the longer time horizons of their business models;

*Amendment*

15. Believes that institutional investors – insurance companies, pension funds, **family offices**, mutual funds and endowments – are suitable providers of long-term financing, given the longer time horizons of their business models;

Or. en

**Amendment 85**  
**Vicky Ford**

**Motion for a resolution**  
**Paragraph 16**

*Motion for a resolution*

16. Stresses the need to improve access to capital markets through new sources of funding such as initial public offerings and (covered) bonds or through new market segments;

*Amendment*

16. Stresses the need to improve access to capital markets through new sources of funding such as initial public offerings and (covered) bonds or through new market segments; ***supports the introduction of the SRM Growth Markets classification in Directive [MiFID]; calls on the Commission to support their development through the review of the Prospectus Directive; also calls on the Commission to consider a cross-directorate approach to explore ways of enhancing public markets for SMEs and how FSAP directives can diversify the pool of investors;***

Or. en

**Amendment 86**  
**Joachim Zeller**

**Motion for a resolution**  
**Paragraph 16**

*Motion for a resolution*

16. Stresses the need to improve access to capital markets through new sources of funding such as initial public offerings and (covered) bonds or through new market segments;

*Amendment*

16. Stresses the need to improve access to capital markets through new sources of funding such as initial public offerings and (covered) bonds or through new market segments, ***but without crowding out the provision of financing by local banks with which firms have longstanding relationships and decentralised regional financial institutions, which have been a reliable source of funding for local economies, even during the crisis in the***

*financial markets;*

Or. de

**Amendment 87**  
**Bas Eickhout**

**Motion for a resolution**  
**Paragraph 16**

*Motion for a resolution*

16. Stresses the need to improve access to capital markets through new sources of funding such as initial public offerings and (covered) bonds or through new market segments;

*Amendment*

16. Stresses the need to improve access to capital markets through new sources of funding such as initial public offerings, ***crowd funding, peer-to-peer lending*** and (covered) bonds or through new market segments;

Or. en

**Amendment 88**  
**Gunnar Hökmark**

**Motion for a resolution**  
**Paragraph 16 a (new)**

*Motion for a resolution*

*Amendment*

***16a. Recommends that the EU takes pan-European actions to develop the IPO markets; in doing this, the EU should take stock of and build upon successful national initiatives;***

Or. en

**Amendment 89**  
**Sharon Bowles**

**Motion for a resolution**  
**Paragraph 16 a (new)**

*Motion for a resolution*

*Amendment*

**16a. Observes that mechanisms to encourage retail investment could include temporary withdrawals using liquidity backup rather than capital back up from investment banks as well as funds and spread issue of short, medium and long-term bonds;**

Or. en

**Amendment 90  
Liem Hoang Ngoc**

**Motion for a resolution  
Paragraph 17**

*Motion for a resolution*

*Amendment*

17. **Believes** that securitisation **can play an important** role in financial intermediation; encourages efforts to **securitise high-quality** assets while **avoiding** structures of high complexity; **notes that there is scope for more standardisation and transparency**; calls on the Commission to follow closely the activities of the International Organisation of Securities Commissions-Financial Stability Board working group on securitisation and to develop a definition of ‘high-quality securitisation’;

17. **Considers** that securitisation **could play a residual** role in financial intermediation; encourages **regulatory** efforts to **ensure the high quality of securitised** assets while **preventing the development of** structures of high complexity; **calls in this respect for the highest standards of transparency to be applied**; calls on the Commission to follow closely the activities of the International Organisation of Securities Commissions-Financial Stability Board working group on securitisation and to develop a definition of ‘high-quality securitisation’; **reiterates its call for the creation of a European credit rating agency and/or a European credit rating foundation**;

Or. en

**Amendment 91  
Saïd El Khadraoui**



**Motion for a resolution**  
**Paragraph 17**

*Motion for a resolution*

17. Believes that securitisation can play an important role in financial intermediation; **encourages efforts to securitise high-quality assets while avoiding structures of high complexity; notes that there is scope for more standardisation and transparency; calls on the Commission** to follow closely the activities of the International Organisation of Securities Commissions-Financial Stability Board working group on securitisation and to develop a definition of ‘high-quality securitisation’;

*Amendment*

17. Believes that securitisation can play an important role in financial intermediation **provided there is more standardisation and transparency on the underlying risks; calls on the Commission and the ECB** to follow closely the activities of the International Organisation of Securities Commissions-Financial Stability Board working group on securitisation and to develop a definition of ‘high-quality securitisation **and standardisation and transparency requirements**’;

Or. en

**Amendment 92**  
**Vicky Ford**

**Motion for a resolution**  
**Paragraph 17**

*Motion for a resolution*

17. Believes that securitisation can play an important role in financial intermediation; encourages efforts to securitise high-quality assets while avoiding structures of high complexity; notes that there is scope for more standardisation and transparency; calls on the Commission to follow closely the activities of the International Organisation of Securities Commissions-Financial Stability Board working group on securitisation and to develop a definition of ‘high-quality securitisation’;

*Amendment*

17. Believes that securitisation can play an important role in financial intermediation **of both long-term and short-term assets and can be particularly beneficial for small and medium-sized borrowers**; encourages efforts to securitise high-quality assets while avoiding structures of high complexity; notes that there is scope for more standardisation and transparency; calls on the Commission to follow closely the activities of the International Organisation of Securities Commissions-Financial Stability Board working group on securitisation and to develop a definition of ‘high-quality securitisation’; **encourages an early review of current securitisation regulation in order to assess whether this**

*has achieved an appropriate balance between increased transparency without overloading bureaucracy; warns the European Banking Authority in this regard to carefully assess the impact of increasing information requirements;*

Or. en

**Amendment 93**  
**Bas Eickhout**

**Motion for a resolution**  
**Paragraph 17**

*Motion for a resolution*

17. Believes that securitisation can play an important role in financial intermediation; encourages efforts to securitise high-quality assets while avoiding structures of high complexity; notes that there is scope for more standardisation and transparency; calls on the Commission to follow closely the activities of the International Organisation of Securities Commissions-Financial Stability Board working group on securitisation and to develop *a* definition of ‘high-quality securitisation’;

*Amendment*

17. Believes that securitisation can play an important role in financial intermediation; encourages efforts to securitise high-quality assets while avoiding structures of high complexity; notes that there is scope for more standardisation and transparency; calls on the Commission to follow closely the activities of the International Organisation of Securities Commissions-Financial Stability Board working group on securitisation and to develop *an overall framework and* definition of ‘high-quality securitisation’; *deems that a an enhanced EU regulatory framework would be required for promoting high quality securitisation oriented towards productive and sustainable sectors of the real economy; underlines in particular that mechanism such as special licencing for securitisation providers would enhance sector specific supervision and favour financial stability;*

Or. en

**Amendment 94**  
**Sharon Bowles**

PE523.019v01-00

42/71

AM\1009330EN.doc

**Motion for a resolution**  
**Paragraph 17**

*Motion for a resolution*

17. Believes that securitisation can play an important role in financial intermediation; encourages efforts to securitise high-quality assets while avoiding structures of high complexity; notes that there is scope for more standardisation and transparency; calls on the Commission to follow closely the activities of the International Organisation of Securities Commissions-Financial Stability Board working group on securitisation and to develop a definition of ‘high-quality securitisation’;

*Amendment*

17. Believes that securitisation can play an important role in financial intermediation; encourages efforts to securitise high-quality assets while avoiding structures of high complexity **or more than three tranches**; notes that there is scope for more standardisation and transparency; calls on the Commission to follow closely the activities of the International Organisation of Securities Commissions-Financial Stability Board working group on securitisation and to develop a definition of ‘high-quality securitisation’;

Or. en

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

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

*Motion for a resolution*

***17a. Notes that securitization was one of the contributing factors for the crisis, since long-term responsibility for risk was diffused along the securitization chain. Therefore, calls on the Commission to continuing to strengthen the banking system, including cooperative and public savings banks, and the ability of banks to access long-term refinancing to cover their long-term investments;***

*Amendment*

Or. en

**Amendment 96**  
**Vicky Ford**

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

*Motion for a resolution*

*Amendment*

*17a. Notes the lack of a consistent approach to establishing a concept of 'high quality securitisation' in European bank capital and liquidity standards, insurance solvency requirements and eligible fund assets for Money Market Funds; recognises that an inconsistent approach in Europe and internationally may hinder the creation of a high quality securitisation funding channel which can bridge bank and capital market funding to European SMEs and households; notes the EIB-Commission initiative for funding SMEs relies on the existence of such a funding channel and its success will depend on a functioning 'high quality securitisation' market and investor confidence; calls on the Commission and Member States to show leadership by establishing working groups to develop an approach to "high quality securitisation", and to actively participate at a global level in the relevant IOSCO-BCBS working group;*

Or. en

**Amendment 97**  
**Alfredo Pallone**

**Motion for a resolution**  
**Paragraph 18**

*Motion for a resolution*

*Amendment*

18. Welcomes the European Investment Fund's credit enhancement operations and the Competitiveness and Innovation

18. Welcomes the European Investment Fund's credit enhancement operations and the Competitiveness and Innovation

Framework Programme to generate additional financing for SMEs;

Framework Programme to generate additional financing for SMEs; ***however more should be done to make easier the access to the market loans for SME;***

Or. en

**Amendment 98**  
**Andreas Mölzer**

**Motion for a resolution**  
**Paragraph 18**

*Motion for a resolution*

18. Welcomes the European Investment Fund's credit enhancement operations and the Competitiveness and Innovation Framework Programme to generate additional financing for SMEs;

*Amendment*

18. Welcomes the European Investment Fund's credit enhancement operations and the Competitiveness and Innovation Framework Programme to generate additional financing for SMEs; ***notes, in this context, that at present insufficient financing is available for SMEs;***

Or. de

**Amendment 99**  
**Liem Hoang Ngoc**

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

*Motion for a resolution*

*Amendment*

***18a. Recommends that the EIB set up a special branch for SME funding with tailor-made loan conditions;***

Or. en

**Amendment 100**  
**Vicky Ford**

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

*Motion for a resolution*

*Amendment*

***18a. Welcomes the agreement of the COSME and Horizon 2020 programmes and calls on the Commission to ensure that they are implemented in such a way that they will leverage additional private sector investment, for example via a public-private fund of funds;***

Or. en

**Amendment 101**  
**Liem Hoang Ngoc**

**Motion for a resolution**  
**Paragraph 19**

*Motion for a resolution*

*Amendment*

19. ***Welcomes*** the Commission's call for the use of private equity or venture capital as an alternative source of finance for high-risk investments, in particular vis-à-vis companies in the start-up and growth phases; notes that there is currently a strong tax bias favouring debt financing; believes that venture capital firms can provide valuable non-financial support including consultancy services, financial advice, marketing strategy and training;

19. ***Notes*** the Commission's call for the use of private equity or venture capital as an alternative source of finance for high-risk investments, in particular vis-à-vis companies in the start-up and growth phases; notes that there is currently a strong tax bias favouring debt financing; believes that venture capital firms can provide valuable non-financial support including consultancy services, financial advice, marketing strategy and training; ***therefore calls on the Commission to conduct a thorough impact assessment;***

Or. en

**Amendment 102**  
**Sylvie Goulard**

**Motion for a resolution**  
**Paragraph 19**

*Motion for a resolution*

19. **Welcomes** the Commission's call for the use of private equity or venture capital as an alternative source of finance for high-risk investments, in particular vis-à-vis companies in the start-up and growth phases; notes that there is currently a strong tax bias favouring debt financing; believes that venture capital firms can provide valuable non-financial support including consultancy services, financial advice, marketing strategy and training;

*Amendment*

19. **Points out that** the Commission's call for the use of private equity or venture capital as an alternative source of finance for high-risk investments **should be further assessed**, in particular vis-à-vis companies in the start-up and growth phases; notes that there is currently a strong tax bias favouring debt financing; believes that venture capital firms can provide valuable non-financial support including consultancy services, financial advice, marketing strategy and training;

Or. en

**Amendment 103**  
**Vicky Ford**

**Motion for a resolution**  
**Paragraph 19**

*Motion for a resolution*

19. Welcomes the Commission's call for the use of private equity or venture capital as an alternative source of finance **for high-risk investments**, in particular vis-à-vis companies in the start-up and growth phases; notes that there is currently a strong tax bias favouring debt financing; believes that venture capital firms can provide valuable non-financial support including consultancy services, financial advice, marketing strategy and training;

*Amendment*

19. Welcomes the Commission's call for the use of private equity or venture capital as an alternative source of finance, in particular vis-à-vis companies in the start-up and growth phases; notes that there is currently a strong tax bias favouring debt financing; believes that **private equity and** venture capital firms can provide valuable non-financial support including consultancy services, financial advice, marketing strategy and training;

Or. en

**Amendment 104**  
**Liem Hoang Ngoc**

**Motion for a resolution**  
**Paragraph 19 a (new)**

*Motion for a resolution*

*Amendment*

***19a. Calls on the Commission to further encourage investment in the social enterprise sector by strengthening the European Social Entrepreneurship Funds excluding all funds which come from tax havens;***

Or. en

**Amendment 105**  
**Pablo Zalba Bidegain**

**Motion for a resolution**  
**Paragraph 19 a (new)**

*Motion for a resolution*

*Amendment*

***19a. Takes the view that the banking union can play a vital role in reducing the fragmentation of the financial markets and establishing the basis for the long-term funding of the European economy;***

Or. es

**Amendment 106**  
**Sylvie Goulard**

**Motion for a resolution**  
**Paragraph 19 a (new)**

*Motion for a resolution*

*Amendment*

***19a. Calls on the Commission to work on eliminating all bias against equity in the various national, European and global economies;***

Or. en



**Amendment 107**  
**Vicky Ford**

**Motion for a resolution**  
**Paragraph 20**

*Motion for a resolution*

20. Emphasises that an investor-friendly business climate with a strong drive for technological progress is a prerequisite for making the EU an attractive destination for foreign direct investment;

*Amendment*

20. Emphasises that an investor-friendly business climate with a strong drive for technological progress is a prerequisite for making the EU an attractive destination for foreign direct investment; ***stresses the need to encourage the free movement of capital both within the EU and between the EU and third countries, so that Europe can access global pools of capital; in this regard notes in particular the importance of ensuring that the AIFM Directive is implemented in such a way that foreign investment in Europe is encouraged;***

Or. en

**Amendment 108**  
**Liem Hoang Ngoc**

**Motion for a resolution**  
**Paragraph 20**

*Motion for a resolution*

20. Emphasises that an investor-friendly business climate with a strong drive for technological progress is a prerequisite for making the EU an attractive destination for foreign direct investment;

*Amendment*

20. Emphasises that ***public investment together with*** an investor-friendly business climate with a strong drive for technological progress is a prerequisite for making the EU an attractive destination for foreign direct investment;

Or. en

**Amendment 109**  
**Anne E. Jensen**

**Motion for a resolution**  
**Paragraph 20 – point a (new)**

*Motion for a resolution*

*Amendment*

**20a. Encourages the European Commission to study the examples of recent initiatives such as that in Denmark or Sweden which has been aimed at identifying the obstacles to initial public offerings and possible solutions that can be supported by a broad range of stakeholders and include both policy and non-policy actions;**

Or. en

**Amendment 110**  
**Krišjānis Kariņš**

**Motion for a resolution**  
**Paragraph 20 a (new)**

*Motion for a resolution*

*Amendment*

**20a. Reminds that it is important for the investors to have a choice between many attractive investment products to diversify their investment;**

Or. en

**Amendment 111**  
**Sharon Bowles**

**Motion for a resolution**  
**Paragraph 20 a (new)**

*Motion for a resolution*

*Amendment*

**20a. Stresses the need to eliminate**

*excessive short-termism in investor behaviour and move towards a responsible investment culture conducive to long-term investment in Europe;*

Or. en

**Amendment 112**  
**Sharon Bowles**

**Motion for a resolution**  
**Paragraph 20 b (new)**

*Motion for a resolution*

*Amendment*

*20b. Stresses the need to foster a shared understanding that financial stability and growth are not mutually exclusive but rather interdependent and form an important basis on which to ensure and enhance investor confidence on a long-term basis;*

Or. en

**Amendment 113**  
**Sharon Bowles**

**Motion for a resolution**  
**Paragraph 20 c (new)**

*Motion for a resolution*

*Amendment*

*20c. Underlines the importance of financial education and investor understanding in the establishment of a culture of long-term investment in Europe and highlights the role EU regulation can play in this regard;*

Or. en

**Amendment 114**  
**Liem Hoang Ngoc**

**Motion for a resolution**  
**Paragraph 21 a (new)**

*Motion for a resolution*

*Amendment*

***21a. Calls on the Commission to come forward with a proposal which aims at separating investment banking from commercial banking and a controlled reduction of balance sheets of the largest financial institutions to the benefit of their loan portfolios;***

Or. en

**Amendment 115**  
**Wolf Klinz, Alfredo Pallone**

**Motion for a resolution**  
**Paragraph 21 a (new)**

*Motion for a resolution*

*Amendment*

***21a. Calls on the Commission services to reduce unnecessary administrative and regulatory burden, especially for SMEs and entrepreneurs, as mentioned in the Small Business Act and in the Competitiveness of enterprises and SMEs (COSME) regulation;***

Or. en

**Amendment 116**  
**Liem Hoang Ngoc**

**Motion for a resolution**  
**Paragraph 21 b (new)**

*Motion for a resolution*

*Amendment*

**21b. Calls for the implementation of incentives to enhance long-term shareholding, such as additional voting rights in management boards, additional shares or higher dividends;**

Or. en

**Amendment 117**  
**Liem Hoang Ngoc**

**Motion for a resolution**  
**Paragraph 21 c (new)**

*Motion for a resolution*

*Amendment*

**21c. Calls for the creation of standard rules in terms of responsible investments in the EU and the implementation of a European label for good practices regarding corporate social and environmental responsibility.**

Or. en

**Amendment 118**  
**Vicky Ford**

**Motion for a resolution**  
**Paragraph 22**

*Motion for a resolution*

*Amendment*

22. Calls on the Commission to assess carefully the cumulative impact of already concluded and ongoing financial regulation of long-term investment;

**22. Believes that the cumulative impact of individual pieces of legislation and the overlaps between different regulatory initiatives puts additional burdens on investors; calls therefore on the Commission to assess carefully the cumulative impact of already concluded and ongoing financial regulation of long-**

term investment; *stresses the need for this assessment to be accompanied where appropriate by targeted, fast-track reviews or repeals of specific elements of regulations which have resulted in adverse or unintended consequences for investment and the real economy;*

Or. en

**Amendment 119**  
**Vicky Ford**

**Motion for a resolution**  
**Paragraph 22 a (new)**

*Motion for a resolution*

*Amendment*

*22a. Believes that a European financial transaction tax will put an additional burden on investors, especially due to double taxation if the tax is levied on the final sale of long-term fund addition to underlying investments; believes therefore that no financial transaction tax should be applied to long-term investments;*

Or. en

**Amendment 120**  
**Sharon Bowles**

**Motion for a resolution**  
**Paragraph 22 a (new)**

*Motion for a resolution*

*Amendment*

*22a. Welcomes developments in the on-going negotiations on the Transatlantic Trade and Investment Partnership; notes the importance of these negotiations in strengthening policies and measures to increase US-EU investment in support of job creation, sustainable economic growth*

*and international competitiveness;*

Or. en

**Amendment 121**  
**Liem Hoang Ngoc**

**Motion for a resolution**  
**Paragraph 24**

*Motion for a resolution*

24. *Welcomes the fact that the Commission has asked* the European Insurance and Occupational Pensions Authority to examine the potential calibration of certain capital requirement provisions under the Solvency II regime to avoid possible obstacles to long-term financing;

*Amendment*

24. ***Fully supports the Commission's call to*** the European Insurance and Occupational Pensions Authority to examine the potential calibration of certain capital requirement provisions under the Solvency II regime to avoid possible obstacles to long-term financing; ***calls for further modification to the current legislation in that respect;***

Or. en

**Amendment 122**  
**Vicky Ford**

**Motion for a resolution**  
**Paragraph 24**

*Motion for a resolution*

24. Welcomes the fact that the Commission has asked the European Insurance and Occupational Pensions Authority to examine the potential calibration of certain capital requirement provisions under the Solvency II regime to avoid possible obstacles to long-term financing;

*Amendment*

24. Welcomes the fact that the Commission has asked the European Insurance and Occupational Pensions Authority to examine the potential calibration of certain capital requirement provisions under the Solvency II regime to avoid possible obstacles to long-term financing; ***calls on the Commission to consult fully on the proposed calibrations before they are finalised;***

Or. en

**Amendment 123**  
**Bas Eickhout**

**Motion for a resolution**  
**Paragraph 24**

*Motion for a resolution*

24. *Welcomes* the fact that the Commission has asked the European Insurance and Occupational Pensions Authority to examine the potential calibration of certain capital requirement provisions under the Solvency II regime to avoid possible obstacles to long-term financing;

*Amendment*

24. *Notes* the fact that the Commission has asked the European Insurance and Occupational Pensions Authority to examine the potential calibration of certain capital requirement provisions under the Solvency II regime to avoid possible obstacles to long-term financing;

Or. en

**Amendment 124**  
**Bas Eickhout**

**Motion for a resolution**  
**Paragraph 25**

*Motion for a resolution*

25. *Reiterates its call, in the proposal for a regulation on prudential requirements for credit institutions and investment firms, for exposures fully and completely secured by mortgages on critical infrastructure projects in the fields of transport, energy and communication to be assigned an appropriate risk weight;*

*Amendment*

*deleted*

Or. en

**Amendment 125**  
**Liem Hoang Ngoc**

**Motion for a resolution**  
**Paragraph 25**



*Motion for a resolution*

25. Reiterates its call, in the proposal for a regulation on prudential requirements for credit institutions and investment firms, for exposures fully and completely secured by mortgages on critical infrastructure projects in the fields of transport, energy and communication to be assigned an appropriate risk weight;

*Amendment*

25. Reiterates its call, in the proposal for a regulation on prudential requirements for credit institutions and investment firms, for exposures fully and completely secured by mortgages on critical infrastructure projects in the fields of transport, energy and communication to be assigned an appropriate risk weight; ***further legislation should take into account the requirements of long-term investors, evaluate the risk of financial assets by including the nature and duration of liabilities and recognize the positive effect of a stable liabilities;***

Or. en

**Amendment 126**

**Vicky Ford**

**Motion for a resolution**

**Paragraph 25**

*Motion for a resolution*

25. Reiterates its call, in the proposal for a regulation on prudential requirements for credit institutions and investment firms, for ***exposures fully and completely secured by mortgages on*** critical infrastructure projects in the fields of transport, energy and communication to be assigned ***an appropriate*** risk weight;

*Amendment*

25. Reiterates its call, in the proposal for a regulation on prudential requirements for credit institutions and investment firms, for ***senior*** secured ***exposures to*** critical infrastructure projects in the ***European Union in the*** fields of transport, energy and communication to be assigned ***a lower*** risk weight;

Or. en

**Amendment 127**

**Wolf Klinz, Alfredo Pallone**

**Motion for a resolution**

**Paragraph 25 a (new)**

*Motion for a resolution*

*Amendment*

**25a. Encourages the Commission to seek enhanced international cooperation and convergence in the area of long-term investment by pursuing a global dialogue on both G20 and Financial Stability Board (FSB) level;**

Or. en

**Amendment 128**  
**Burkhard Balz**

**Motion for a resolution**  
**Paragraph 25 a (new)**

*Motion for a resolution*

*Amendment*

**25a. Believes that investments in long-term assets require a thorough knowledge and assessment of the long-term risks attached to them; therefore underlines that investors need to establish a strong expertise and good risk management to safeguard long-term engagements;**

Or. en

**Amendment 129**  
**Bas Eickhout**

**Motion for a resolution**  
**Paragraph 25 a (new)**

*Motion for a resolution*

*Amendment*

**25a. Underlines that as a matter of consistency with the EU climate and energy objectives there is a need for establishing an EU legal framework for taking explicit account of systemic risks related to 'unburnable' fossil fuel related**

*assets; points out that such a framework should include regulatory measures such as carbon stress tests, the establishment of a sustainable investment label, a mandatory assessment of contribution of financial products to the transition to a climate friendly and resources efficient economy and the overall inclusion and assessment of climate risks to the prudential framework;*

Or. en

**Amendment 130**  
**Vicky Ford, Syed Kamall**

**Motion for a resolution**  
**Paragraph 26**

*Motion for a resolution*

26. Believes that sound fair value accounting principles for institutional investors can enhance the transparency and consistency of financial information; stresses that those principles should avoid creating incentives for pro-cyclical strategies;

*Amendment*

26. Believes that sound fair value accounting principles for institutional investors can enhance the transparency and consistency of financial information; stresses that those principles should avoid creating incentives for pro-cyclical strategies; *notes the on-going debate in the EU and elsewhere, including Japan, around the use of fair value accounting, particularly mark-to-market and mark-to-model, and its role in exacerbating market instability as a consequence of its inherent pro-cyclicality; urges the International Accounting Standards Board and other relevant stakeholders to complete its project updating IAS 39 on loan-loss provisioning, but also questions whether current exposure drafts tackle the deeper problems associated with the 'capital markets' approach to accounting; urges the International Accounting Standards Board to recognise the central importance of prudence in the revision of its Conceptual Framework; notes ESMA's recent conclusions that EU bank accounts*

*completed in accordance with IFRS are opaque and not comparable, in spite of these being two core reasons for shifting from national GAAPs to IFRS to enhance the Single Market; calls on the Commission to thoroughly investigate the role international financial reporting standards have had and continue to have not only on the transparency and comparability of banks' balance sheets, but also on their impact on management behaviour and corporate governance in banks and other financial institutions;*

Or. en

**Amendment 131**  
**Liem Hoang Ngoc**

**Motion for a resolution**  
**Paragraph 26**

*Motion for a resolution*

26. Believes that *sound fair value* accounting principles *for* institutional investors *can enhance the transparency and consistency of financial information; stresses that those principles should avoid creating incentives for* pro-cyclical strategies;

*Amendment*

26. Believes that *the* accounting principles *applicable to* institutional investors *should systematically reflect the economic approach employed by long-term investors, in order to take full account of the nature of that activity and to rule out unwarranted* pro-cyclical effects;

Or. fr

**Amendment 132**  
**Mojca Kleva Kekuš**

**Motion for a resolution**  
**Paragraph 26**

*Motion for a resolution*

26. Believes that sound fair value accounting principles for institutional

*Amendment*

26. Believes that sound fair value accounting principles for institutional

investors can enhance the transparency and consistency of financial information; stresses that those principles should avoid creating incentives for pro-cyclical strategies;

investors can enhance the transparency and consistency of financial information; stresses that those principles should avoid creating incentives for pro-cyclical strategies; ***believes that disclosure of clear and standardized non-financial information of large companies can increase transparency and foster more investor-friendly climate;***

Or. en

**Amendment 133**  
**Bas Eickhout**

**Motion for a resolution**  
**Paragraph 26**

*Motion for a resolution*

26. Believes that sound fair value accounting principles for institutional investors can enhance the transparency and consistency of financial information; stresses that those principles should avoid creating incentives for pro-cyclical strategies;

*Amendment*

26. Believes that sound fair value accounting principles for institutional investors can enhance the transparency and consistency of financial information; stresses that those principles should avoid creating incentives for pro-cyclical strategies; ***calls in particular on the adaptation of accounting standards so as to take proper account of the need to streamline the economy towards the transition to a climate friendly economy;***

Or. en

**Amendment 134**  
**Sylvie Goulard**

**Motion for a resolution**  
**Paragraph 26**

*Motion for a resolution*

26. Believes that sound fair value accounting principles for institutional

*Amendment*

26. Believes that sound fair value accounting principles for institutional

investors can enhance the transparency and consistency of financial information; stresses that *those* principles *should avoid* creating incentives for pro-cyclical strategies;

investors can enhance the transparency and consistency of financial information; stresses that *however the implementation of these accounting* principles *shall not result in* creating incentives for pro-cyclical strategies;

Or. en

**Amendment 135**  
**Burkhard Balz**

**Motion for a resolution**  
**Paragraph 26**

*Motion for a resolution*

26. Believes that sound *fair value* accounting principles for institutional investors can enhance the transparency and consistency of financial information; stresses that those principles should avoid creating incentives for pro-cyclical strategies;

*Amendment*

26. Believes that sound accounting principles for institutional investors can enhance the transparency and consistency of financial information; stresses that those principles should avoid creating incentives for pro-cyclical strategies;

Or. en

**Amendment 136**  
**Jean-Pierre Audy**

**Motion for a resolution**  
**Paragraph 26**

*Motion for a resolution*

26. Believes that sound *fair value* accounting principles for institutional investors can enhance the transparency and consistency of financial information; stresses that those principles should avoid creating incentives for pro-cyclical strategies;

*Amendment*

26. Believes that sound accounting principles for institutional investors can enhance the transparency and consistency of financial information; stresses that those principles should avoid creating incentives for pro-cyclical strategies;

Or. fr

**Amendment 137**  
**Wolf Klinz, Alfredo Pallone**

**Motion for a resolution**  
**Paragraph 26 a (new)**

*Motion for a resolution*

*Amendment*

***26a. Encourages the Commission to closely follow the G20's work on proposals to create a multilateral investment framework that sets minimum standards and modifies certain long-term investment regulations and fair value accounting rules in order to address short-term fluctuations and volatility and to consequently foster cross-border investments;***

Or. en

**Amendment 138**  
**Liem Hoang Ngoc**

**Motion for a resolution**  
**Paragraph 26 a (new)**

*Motion for a resolution*

*Amendment*

***26a. Believes that, alongside fair value and depreciated cost portfolios, a third type of accounting portfolio should be created covering long-term financial investments, which would thus enjoy specially tailored accounting treatment; takes the view, in particular, that the IFRS 9 standard should provide for specific accounting treatment for long-term shareholdings, in keeping with the principle of assessing investments on the basis of their utility value, rather than systematically on the basis of their market value;***

**Amendment 139**  
**Burkhard Balz**

**Motion for a resolution**  
**Paragraph 26 a (new)**

*Motion for a resolution*

*Amendment*

***26a. Underlines that a European framework on long-term financing has to take into account the specificities of small and medium-sized market participants and that regulatory requirements have to respect the principle of proportionality;***

Or. en

**Amendment 140**  
**Wolf Klinz, Vicky Ford, Alfredo Pallone**

**Motion for a resolution**  
**Paragraph 26 b (new)**

*Motion for a resolution*

*Amendment*

***26b. Calls on Member States to develop and publish their own national infrastructure plans in order to provide investors and other stakeholders with detailed information and to allow for more certainty about future projects;***

Or. en

**Amendment 141**  
**Bas Eickhout**

**Motion for a resolution**  
**Paragraph 27**



*Motion for a resolution*

27. Believes that there is a strong need for a stable tax environment which prevents impediments to long-term investments; notes that certain tax incentives and concessions can be key in fostering investment; stresses that the internal market requires stronger coordination of national tax policies in order to facilitate cross-border investment and avoid double taxation; encourages the Member States to assess the possibility of granting tax-free yields on infrastructure projects;

*Amendment*

27. Believes that there is a strong need for a stable tax environment which prevents impediments to long-term investments; notes that certain tax incentives and concessions can be key in fostering investment; stresses that the internal market requires stronger coordination of national tax policies in order to facilitate cross-border investment and avoid double taxation **or double non-taxation; reduce aggressive tax planning and harmful tax competition and a EU common consolidated tax basis**; encourages the Member States to assess the possibility of granting tax-free yields on **sustainable** infrastructure projects **linked to the transition towards a climate friendly economy**;

Or. en

**Amendment 142**  
**Liem Hoang Ngoc**

**Motion for a resolution**  
**Paragraph 27**

*Motion for a resolution*

27. Believes that there is a strong need for a **stable** tax environment which prevents impediments to long-term investments; notes that certain tax incentives and concessions can be key in fostering investment; stresses that the internal market requires stronger coordination of national tax policies in order to facilitate cross-border investment and avoid double taxation; encourages the Member States to assess the possibility of granting tax-free yields on infrastructure projects;

*Amendment*

27. Believes that there is a strong need for a **predictable** tax environment which prevents impediments to long-term investments; notes that certain tax incentives and concessions can be key in fostering investment; stresses that the internal market requires stronger coordination **and harmonisation** of national tax policies in order to facilitate cross-border investment and avoid double taxation **as well as double non-taxation**; encourages the Member States to assess the possibility of granting tax-free yields on infrastructure projects;

**Amendment 143**  
**Vicky Ford**

**Motion for a resolution**  
**Paragraph 27**

*Motion for a resolution*

27. Believes that there is a strong need for a stable tax environment which prevents impediments to long-term investments; notes that certain tax incentives and concessions can be key in fostering investment; ***stresses that the internal market requires stronger coordination*** of national tax policies in order to facilitate cross-border investment and avoid double taxation; encourages the Member States to assess the possibility of granting tax-free yields on infrastructure projects;

*Amendment*

27. Believes that there is a strong need for a stable tax environment which prevents impediments to long-term investments; notes that certain tax incentives and concessions can be key in fostering investment; ***encourages the sharing of best practices*** of national tax policies ***and transparency*** in order to facilitate cross-border investment and avoid double taxation; encourages the Member States to assess the possibility of granting tax-free yields on infrastructure projects;

**Amendment 144**  
**Alfredo Pallone**

**Motion for a resolution**  
**Paragraph 27**

*Motion for a resolution*

27. Believes that there is a strong need for a stable tax environment which prevents impediments to long-term investments; notes that certain tax incentives and concessions can be key in fostering investment; ***stresses that the internal market requires stronger coordination*** of national tax policies in order to facilitate cross-border investment and avoid double taxation; encourages the Member States to assess the possibility of granting tax-free

*Amendment*

27. Believes that there is a strong need for a stable tax environment which prevents impediments to long-term investments; notes that certain tax incentives and concessions can be key in fostering investment; ***stresses that the internal market requires stronger coordination*** of national tax policies in order to facilitate cross-border investment and avoid double taxation; encourages the Member States to assess the possibility of granting tax-free

yields on infrastructure projects;

yields on infrastructure projects *invites the European Commission to study new ways to promote long term investment through tax incentives and concessions;*

Or. en

**Amendment 145**  
**Andreas Mölzer**

**Motion for a resolution**  
**Paragraph 27**

*Motion for a resolution*

27. Believes that there is a strong need for a stable tax environment which prevents impediments to long-term investments; notes that certain tax incentives and concessions can be key in fostering investment; stresses that the internal market requires *stronger* coordination of national tax policies in order to facilitate cross-border investment and avoid double taxation; encourages the Member States to assess the possibility of granting tax-free yields on infrastructure projects;

*Amendment*

27. Believes that there is a strong need for a stable tax environment which prevents impediments to long-term investments; notes that certain tax incentives and concessions can be key in fostering investment; stresses that the internal market requires coordination of national tax policies in order to facilitate cross-border investment and avoid double taxation; encourages the Member States to assess the possibility of granting tax-free yields on infrastructure projects;

Or. de

**Amendment 146**  
**Ramon Tremosa i Balcells**

**Motion for a resolution**  
**Paragraph 27 a (new)**

*Motion for a resolution*

*27a. Believes that a useful tool to incentivize long term investments can be the introduction of capital gains tax rates in proportion to holding periods, using several thresholds. Such a tool would be very useful for investors to take longer*

*and more fundamental views of the companies they invest in;*

Or. en

**Amendment 147**  
**Liem Hoang Ngoc**

**Motion for a resolution**  
**Paragraph 27 a (new)**

*Motion for a resolution*

*Amendment*

*27a. Believes that a stable, sector-specific regulatory framework is essential for concession-holders who operate major items of transport infrastructure without public funding, as this will enable them, through the application of appropriate charging rules, to obtain the financing they need, recover their costs in the long term and a secure a sufficient return on their investment;*

Or. fr

**Amendment 148**  
**Alfredo Pallone**

**Motion for a resolution**  
**Paragraph 27 a (new)**

*Motion for a resolution*

*Amendment*

*27a. Believes that a coordinated European approach for applying a lower tax rate to certain long term investments should be considered;*

Or. en

**Amendment 149**  
**Sharon Bowles**

**Motion for a resolution**  
**Paragraph 27 a (new)**

*Motion for a resolution*

*Amendment*

**27a. Highlights the need for efficient cooperation between the EU institutions, the Member states and local and regional authorities in the establishment of a long-term investment culture across Europe;**

Or. en

**Amendment 150**  
**Bas Eickhout**

**Motion for a resolution**  
**Paragraph 27 a (new)**

*Motion for a resolution*

*Amendment*

**27a. Calls on the Commission to assess the impact of tax incentives used by Member States on long-term finance and the energy transition and to identify best practices in differentiating between lower capital costs for green investments and higher capital costs for investments in projects incompatible with the transition to sustainable energy provision;**

Or. en

**Amendment 151**  
**Alfredo Pallone**

**Motion for a resolution**  
**Paragraph 27 b (new)**

*Motion for a resolution*

*Amendment*

**27b. Takes the view that a minimum level of tax harmonization is necessary in order**

*to grant a level playing field between Member States in attracting foreign capitals;*

Or. en

**Amendment 152**  
**Sharon Bowles**

**Motion for a resolution**  
**Paragraph 27 b (new)**

*Motion for a resolution*

*Amendment*

*27b. Believes that Member States in collaboration with local and regional authorities must revisit their budget planning tools where direct investment plays a major part with the aim of ensuring optimum forward planning of public infrastructure projects;*

Or. en

**Amendment 153**  
**Alfredo Pallone**

**Motion for a resolution**  
**Paragraph 27 c (new)**

*Motion for a resolution*

*Amendment*

*27c. Advise the Member States to consider the possibility of granting tax exemption in some R&D projects crucial for economic growth;*

Or. en

**Amendment 154**  
**Alfredo Pallone**

**Motion for a resolution**  
**Paragraph 27 d (new)**

*Motion for a resolution*

*Amendment*

***27d. Believes that an increased coordination between Member States is necessary to coordinate and simplify corporate income taxation and to avoid double taxation;***

Or. en

**Amendment 155**  
**Alfredo Pallone**

**Motion for a resolution**  
**Paragraph 27 e (new)**

*Motion for a resolution*

*Amendment*

***27e. Calls to the Commission to study appropriate ways to facilitate transnational long-term projects;***

Or. en