



**2017/2114(INI)**

10.7.2017

# **AMENDMENTS**

## **1 - 408**

**Draft report**  
**Gunnar Hökmark**  
(PE605.977v01-00)

Economic policies of the euro area  
(2017/2114(INI))



**Amendment 1**  
**Notis Marias**

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

*Motion for a resolution*

*Amendment*

- *having regard to the Protocol (No 1) of the Treaty on the Functioning of the European Union (TFEU) on the role of national parliaments in the European Union,*

Or. el

**Amendment 2**  
**Gunnar Hökmark**

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

*Motion for a resolution*

*Amendment*

- *having regard to the report of the European Fiscal Board on "Assessment of the prospective fiscal stance appropriate for the euro area" of 20 June 2017,*

Or. en

**Amendment 3**  
**Jonás Fernández**

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

*Motion for a resolution*

*Amendment*

- *having regard to the Commission communication (2016)0727 of 16 November 2016,*

**Amendment 4**  
**Notis Marias**

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

*Motion for a resolution*

*Amendment*

- *having regard to the Protocol (No 2) of the Treaty on the Functioning of the European Union (TFEU) on the application of the principles of subsidiarity and proportionality,*

Or. el

**Amendment 5**  
**Gunnar Hökmark**

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

*Motion for a resolution*

*Amendment*

- *having regard to the Occasional Paper No 182 on a 'Euro area fiscal stance' by the European Central Bank of January 2017,*

Or. en

**Amendment 6**  
**Jonás Fernández**

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

*Motion for a resolution*

*Amendment*

- *having regard to Article 11 of*

**Amendment 7**  
**Jonás Fernández**

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

*Motion for a resolution*

*Amendment*

- *having regard to Commission Recommendation 2010/191/EU of 22 March 2010 on the legal tender of the euro,*

Or. en

**Amendment 8**  
**Jonás Fernández**

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

*Motion for a resolution*

*Amendment*

- *having regard to Article 128(1) of the Treaty on the Functioning of the European Union,*

Or. en

**Amendment 9**  
**Pedro Silva Pereira**

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

*Motion for a resolution*

*Amendment*

- *having regard to the Council*

*conclusions of 16 June 2017 on the closing of excessive deficit procedures for two Member States and on economic and fiscal policies,*

Or. en

**Amendment 10**  
**Pedro Silva Pereira**

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

*Motion for a resolution*

*Amendment*

- *having regard to the COP 21 agreement adopted at the Paris Climate Conference on 12 December 2015,*

Or. en

**Amendment 11**  
**Marco Zanni**

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

*Motion for a resolution*

*Amendment*

A. whereas the GDP growth *rate for the euro area was 1.8 % in 2016 and is set to remain steady at 1.7 % in 2017 and at 1.9 % in the EU overall, surpassing pre-crisis levels while still being insufficient;*

A. whereas the GDP growth *rates of EU Member States outside the euro area have been significantly more rapid than those of Member States that have adopted the euro;*

Or. it

**Amendment 12**  
**Marco Valli**

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

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*Motion for a resolution*

A. whereas the GDP growth rate for the euro area was 1.8 % in 2016 and is set to **remain steady at** 1.7 % in 2017 **and** at 1.9 % in the EU overall, **surpassing pre-crisis levels while still being insufficient**;

*Amendment*

A. whereas, **according to the Commission's forecasts**, the GDP growth rate for the euro area was 1.8 % in 2016 and is set to **fall to** 1.7 % in 2017, **while it should remain constant** at 1.9 % in the EU overall, **which is seriously insufficient to sustain economic recovery**;

Or. it

**Amendment 13**  
**Danuta Maria Hübner**

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

*Motion for a resolution*

A. whereas the GDP growth rate for the euro area was 1.8 % in 2016 and is set to remain steady at 1.7 % in 2017 and at 1.9 % in the EU overall, **surpassing** pre-crisis levels **while still being insufficient**;

*Amendment*

A. whereas the GDP growth rate for the euro area was 1.8 % in 2016 and is set to remain steady at 1.7 % in 2017 and at 1.9 % in the EU overall, **being above** pre-crisis levels; **whereas nevertheless the past economic and financial crises have left the EU and the euro area with a legacy of foregone growth; whereas the current growth rate remains too low to create new jobs in some Member States**;

Or. en

**Amendment 14**  
**Olle Ludvigsson**

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

*Motion for a resolution*

A. whereas the GDP growth rate for the euro area was 1.8 % in 2016 and is set to remain steady at 1.7 % in 2017 and at

*Amendment*

A. whereas the GDP growth rate for the euro area was 1.8 % in 2016 and is set to remain steady at 1.7 % in 2017 and at

1.9 % in the EU overall, surpassing pre-crisis levels while still *being insufficient*;

1.9 % in the EU overall, surpassing pre-crisis levels while *certain Member States* still *struggle with high unemployment which requires higher growth in these economies to further foster job creation*;

Or. en

## **Amendment 15**

**Ernest Urtasun**

on behalf of the Verts/ALE Group

### **Motion for a resolution**

#### **Recital A**

##### *Motion for a resolution*

A. whereas the GDP growth rate for the euro area was 1.8 % in 2016 and is set to remain steady at 1.7 % in 2017 and at 1.9 % in the EU overall, surpassing pre-crisis levels while still *being insufficient*;

##### *Amendment*

A. whereas the GDP growth rate for the euro area was 1.8 % in 2016 and is set to remain steady at 1.7 % in 2017 and at 1.9 % in the EU overall, surpassing pre-crisis levels while still *below the pre-crisis level on a per capita basis*;

Or. en

## **Amendment 16**

**Roberts Zile**

### **Motion for a resolution**

#### **Recital A**

##### *Motion for a resolution*

A. whereas the GDP growth rate for the euro area was 1.8 % in 2016 and is set to remain steady at 1.7 % in 2017 and at 1.9 % in the EU overall, surpassing pre-crisis levels while still being insufficient;

##### *Amendment*

A. whereas the GDP growth rate for the euro area was 1.8 % in 2016 and is set to remain steady at 1.7 % in 2017 and at 1.9 % in the EU overall, surpassing pre-crisis levels while still being insufficient *and much lower than the projected growth for the whole world; whereas private consumption has been the main driver of growth over the past years; whereas this casts doubt over the*



*sustainability of recovery as well as the future growth potential;*

Or. en

## **Amendment 17**

**Gabriel Mato**

### **Motion for a resolution**

#### **Recital A**

##### *Motion for a resolution*

A. whereas the GDP growth rate for the euro area was 1.8 % in 2016 and is set to remain steady at 1.7 % in 2017 and at 1.9 % in the EU overall, surpassing pre-crisis levels while still being insufficient;

##### *Amendment*

A. whereas the GDP growth rate for the euro area was 1.8 % in 2016 and is set to remain steady at 1.7 % in 2017 and at 1.9 % in the EU overall, surpassing pre-crisis levels while still being insufficient; ***whereas significant differences in growth rates remain across the EU, ranging between 0.0 % and 5.2 %;***

Or. es

## **Amendment 18**

**Pedro Silva Pereira**

### **Motion for a resolution**

#### **Recital A**

##### *Motion for a resolution*

A. whereas the GDP growth rate for the euro area was 1.8 % in 2016 and is set to remain steady at 1.7 % in 2017 and at 1.9 % in the EU overall, surpassing pre-crisis levels while still being insufficient;

##### *Amendment*

A. whereas the GDP growth rate for the euro area was 1.8 % in 2016 and, ***according to the European Commission's projections,*** is set to remain steady at 1.7 % in 2017 and at 1.9 % in the EU overall, surpassing pre-crisis levels while still being insufficient ***and uneven across Member States;***

Or. en

**Amendment 19**  
**Beatrix von Storch**

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

*Motion for a resolution*

*Amendment*

***A a. whereas the growth rates of the EU's and the euro area's economies have for years been too low and politicians are not sufficiently ambitious to help boost them by means of reforms;***

Or. de

**Amendment 20**  
**Marco Zanni**

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

*Motion for a resolution*

*Amendment*

***Aa. whereas in order to succeed, expansionary monetary policies must be accompanied by expansionary fiscal and budgetary policies;***

Or. it

**Amendment 21**  
**Pedro Silva Pereira**

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

*Motion for a resolution*

*Amendment*

***A a. whereas euro area deficit is projected to decrease to stand at 1,4% in 2017 and 1,3% in 2018;***

Or. en

**Amendment 22**  
**Pedro Silva Pereira**

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

*Motion for a resolution*

*Amendment*

**A b. whereas euro area government debt is projected to decrease to stand at 90,3% in 2017 and 89,0% in 2018;**

Or. en

**Amendment 23**  
**Marco Zanni**

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

*Motion for a resolution*

*Amendment*

B. whereas the euro area and EU28 unemployment rates were 9.3 % and 7.8 % respectively in April 2017, ***their lowest rates since March 2009 and December 2008***; whereas significant differences in unemployment rates remain across the EU ranging between 3.2 % and 23.2 %;

B. whereas the euro area and EU28 unemployment rates were 9.3 % and 7.8 % respectively in April 2017, ***clearly underlining the difficulties faced by those countries which adopt the single currency***; whereas significant differences in unemployment rates remain across the EU ranging between 3.2 % and 23.2 %;

Or. it

**Amendment 24**  
**Marco Valli**

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

*Motion for a resolution*

*Amendment*

B. whereas the euro area and EU28 unemployment rates were ***9.3 % and 7.8 %***

B. whereas the euro area and EU28 unemployment rates were ***10 %*** in April

*respectively* in April 2017, *their lowest rates since March 2009 and December 2008*; whereas significant differences in unemployment rates remain across the EU ranging between **3.2 % and 23.2 %**;

*2017 and 8.5 % in 2016, thus remaining at unacceptable levels*; whereas significant differences in unemployment rates remain across the EU ranging between **4.1 % and 23.6 %**;

Or. it

**Amendment 25**  
**Beatrix von Storch**

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

*Motion for a resolution*

B. whereas the euro area and EU28 unemployment rates were **9.3 % and 7.8 %** respectively in April 2017, their lowest rates since March 2009 and December 2008; whereas significant differences in unemployment rates remain across the EU ranging between 3.2 % and 23.2 %;

*Amendment*

B. whereas the euro area and EU28 unemployment rates were **9.3% and 7.8%** respectively in April 2017, their lowest rates since March 2009 and December 2008; *whereas unemployment rates have for years been well wide of the target of full employment*; whereas significant differences in unemployment rates remain across the EU ranging between 3.2 % and 23.2 %;

Or. de

**Amendment 26**  
**Siegfried Mureşan**

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

*Motion for a resolution*

B. whereas the euro area and EU28 unemployment rates were 9.3 % and 7.8 % respectively in April 2017, their lowest rates since March 2009 and December 2008; whereas significant differences in unemployment rates remain across the EU ranging between 3.2 % and 23.2 %;

*Amendment*

B. whereas the euro area and EU28 unemployment rates were 9.3 % and 7.8 % respectively in April 2017, their lowest rates since March 2009 and December 2008; whereas significant differences in unemployment rates remain across the EU ranging between 3.2 % and 23.2 %;

*whereas the euro area and EU28 youth unemployment rates were still at high levels in April 2017, specifically 18,7% and 16,7%;*

Or. en

**Amendment 27**  
**Roberts Zile**

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

*Motion for a resolution*

B. whereas the euro area and EU28 unemployment rates were 9.3 % and 7.8 % respectively in April 2017, their lowest rates since March 2009 and December 2008; whereas significant differences in unemployment rates remain across the EU ranging between 3.2 % and 23.2 %;

*Amendment*

B. whereas the euro area and EU28 unemployment rates were 9.3 % and 7.8 % respectively in April 2017, their lowest rates since March 2009 and December 2008, *but still above the pre-crisis levels*; whereas significant differences in unemployment rates remain across the EU ranging between 3.2 % and 23.2 %; *whereas there is still a high share of involuntary part-time work*;

Or. en

**Amendment 28**  
**Marisa Matias, Miguel Viegas, Fabio De Masi**

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

*Motion for a resolution*

B. whereas the euro area and EU28 unemployment rates were 9.3 % and 7.8 % respectively in April 2017, their lowest rates since March 2009 and December 2008; whereas significant differences in unemployment rates remain across the EU ranging between 3.2 % and 23.2 %;

*Amendment*

B. whereas the euro area and EU28 unemployment rates were 9.3 % and 7.8 % respectively in April 2017, their lowest rates since March 2009 and December 2008; whereas significant differences in unemployment rates remain across the EU ranging between 3.2 % and 23.2 %, *due to the increasingly divergent path between*

**Amendment 29**  
**Pedro Silva Pereira**

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

*Motion for a resolution*

B. whereas the euro area and EU28 unemployment rates were 9.3 % and 7.8 % respectively in April 2017, their lowest rates since March 2009 and December 2008; whereas significant differences in unemployment rates remain across the EU ranging between 3.2 % and 23.2 %;

*Amendment*

B. whereas the euro area and EU28 unemployment rates were 9.3 % and 7.8 % respectively in April 2017, their lowest rates since March 2009 and December 2008; whereas significant differences in unemployment rates remain across the EU ranging between 3.2 % and 23.2 %;  
***whereas youth and long-term unemployment is still very high;***

**Amendment 30**  
**Ernest Urtasun**  
on behalf of the Verts/ALE Group

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

*Motion for a resolution*

B. whereas the euro area and EU28 unemployment rates were 9.3 % and 7.8 % respectively in April 2017, their lowest rates since March 2009 and December 2008; whereas significant differences in unemployment rates remain across the EU ranging between 3.2 % and 23.2 %;

*Amendment*

B. whereas the euro area and EU28 unemployment rates were 9.3 % and 7.8 % respectively in April 2017, their lowest rates since March 2009 and December 2008; whereas significant differences in unemployment rates ***and more specifically on youth unemployment*** remain across the EU ranging between 3.2 % and 23.2 %;

**Amendment 31**  
**Roberts Zile**

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

*Motion for a resolution*

*Amendment*

***B a. whereas employment in the euro area – nearly a decade after the global financial crisis – is still below the pre-crisis levels, although some further growth is projected; whereas the EU needs an inclusive labour market which helps fight inequality;***

Or. en

**Amendment 32**  
**Pedro Silva Pereira**

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

*Motion for a resolution*

*Amendment*

***B a. whereas global economic growth is still fragile and the euro area economy is faced with increased uncertainty and important internal and external political challenges;***

Or. en

**Amendment 33**  
**Marco Zanni**

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

*Motion for a resolution*

*Amendment*

C. whereas the *EU's excessively low*

C. whereas the *Economic and*

*productivity and global competitiveness calls for structural reforms, continued fiscal efforts and investment in Member States in order to bring about sustained growth and employment and achieve upward convergence with other global economies and within the EU;*

*Monetary Union (EMU) established under the Maastricht Treaty has blocked the development and growth of the Member States and is responsible for the economic recession, low inflation rates and structurally high unemployment rates currently facing them and the rise in inequalities of income between population groups, including in those countries regarded as the most virtuous;*

Or. it

**Amendment 34**  
**Marco Valli**

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

*Motion for a resolution*

C. whereas the *EU's excessively low productivity and global competitiveness calls for structural reforms, continued fiscal efforts and investment in Member States in order to bring about sustained growth and employment and achieve upward convergence with other global economies and within the EU;*

*Amendment*

C. whereas the *combination of structural reforms, unsustainable fiscal efforts and stringent limits on public investment has had a destructive impact on growth and employment, accelerating divergence within the Union and from the main global economies;*

Or. it

**Amendment 35**  
**Luigi Morgano**

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

*Motion for a resolution*

C. whereas the EU's excessively low productivity and global competitiveness calls for structural reforms, *continued fiscal efforts and investment in Member*

*Amendment*

C. whereas the EU's excessively low productivity and global competitiveness calls for *greater investment*, structural reforms *to promote growth and fiscal*



States in order to bring about *sustained* growth and employment and achieve upward convergence *with other global economies and* within the EU;

*efforts in some* Member States in order to bring about *sustainable* growth and employment and achieve upward convergence *of social and economic standards both* within the EU *and in relation to other global economies*;

Or. it

### Amendment 36

Marisa Matias, Miguel Viegas, Fabio De Masi

#### Motion for a resolution

##### Recital C

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

C. whereas the EU's excessively low productivity *and global competitiveness* calls for *structural reforms*, continued fiscal efforts and investment in Member States in order to bring about sustained growth and employment and achieve upward convergence *with other global economies and* within the EU;

###### *Amendment*

C. whereas the EU's excessively low productivity calls for continued fiscal efforts and investment in Member States in order to bring about sustained growth and employment and achieve upward convergence within the EU;

Or. en

### Amendment 37

Pedro Silva Pereira

#### Motion for a resolution

##### Recital C

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

C. whereas the EU's *excessively low* productivity and global competitiveness calls for *structural reforms, continued fiscal efforts and investment* in Member States in order to bring about sustained growth and employment and achieve upward convergence with other global economies and within the EU;

###### *Amendment*

C. whereas the EU's productivity *levels* and global competitiveness calls for *public and private investment, socially balanced structural reforms and a modestly expansionary fiscal stance* in Member States in order to bring about sustained growth and employment and achieve upward convergence with other

global economies and within the EU;

Or. en

**Amendment 38**  
**Jonás Fernández**

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

*Motion for a resolution*

C. whereas the EU's excessively low productivity and global competitiveness calls for structural reforms, *continued* fiscal *efforts* and investment in Member States in order to bring about sustained growth and employment and achieve upward convergence with other global economies and within the EU;

*Amendment*

C. whereas the EU's excessively low productivity and global competitiveness calls for *socially balanced* structural reforms, *stable and growth-friendly* fiscal *policy* and investment in Member States in order to bring about sustained growth and employment and achieve upward convergence with other global economies and within the EU;

Or. en

**Amendment 39**  
**Ernest Urtasun**  
on behalf of the Verts/ALE Group

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

*Motion for a resolution*

C. whereas the EU's *excessively low productivity and global competitiveness* calls for structural reforms, continued fiscal efforts and investment in Member States in order to bring about sustained growth and employment and achieve upward convergence with other global economies and within the EU;

*Amendment*

C. whereas the EU's *requires socially balanced* structural reforms, continued fiscal efforts and investment in Member States in order to bring about sustained growth and employment and achieve upward convergence with other global economies and within the EU;

Or. en

**Amendment 40**  
**Miguel Viegas**

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

*Motion for a resolution*

C. whereas the EU's excessively low productivity and global competitiveness calls for **structural reforms**, continued fiscal efforts and investment in Member States in order to bring about sustained growth and employment and achieve upward convergence with other global economies and within the EU;

*Amendment*

C. whereas the EU's excessively low productivity and global competitiveness calls for continued fiscal efforts and investment in Member States in order to bring about sustained growth and employment and achieve upward convergence with other global economies and within the EU;

Or. pt

**Amendment 41**  
**Beatrix von Storch**

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

*Motion for a resolution*

C. whereas the EU's excessively low productivity and global competitiveness calls for structural reforms, continued fiscal efforts and investment in Member States in order to bring about sustained growth and employment and achieve upward convergence with other global economies and within the EU;

*Amendment*

C. whereas the EU's excessively low productivity and global competitiveness calls for structural reforms, continued fiscal efforts and investment in Member States **as well as massive deregulation, a reduction of bureaucracy and a return to the subsidiarity principle on the part of the EU** in order to bring about sustained growth and employment and achieve upward convergence with other global economies and within the EU;

Or. de

**Amendment 42**

**Roberts Zile**

**Motion for a resolution**

**Recital C**

*Motion for a resolution*

C. whereas the EU's excessively low productivity and global competitiveness calls for structural reforms, continued fiscal efforts and investment in Member States in order to bring about sustained growth and employment and achieve upward convergence with other global economies and within the EU;

*Amendment*

C. whereas the EU's excessively low productivity and global competitiveness calls for structural reforms, continued fiscal efforts and investment in Member States in order to bring about sustained **and inclusive** growth and employment, and achieve upward convergence with other global economies and within the EU;

Or. en

**Amendment 43**

**Jakob von Weizsäcker**

**Motion for a resolution**

**Recital C**

*Motion for a resolution*

C. whereas ***the EU's excessively low productivity and global competitiveness calls for structural reforms, continued fiscal efforts and investment*** in Member States in order to bring about sustained growth and employment and achieve upward convergence with other global economies and within the EU;

*Amendment*

C. whereas ***continued investments, innovations and reforms*** in Member States ***are needed*** in order to bring about sustained growth and employment, ***assure fiscal sustainability*** and achieve upward convergence with other global economies and within the EU;

Or. en

**Amendment 44**

**Jakob von Weizsäcker**

**Motion for a resolution**

**Recital C a (new)**

*Motion for a resolution*

*Amendment*

*C a. whereas monetary policy designed to fight deflationary risks played a key role in stabilizing the euro area as a collateral benefit in recent years, monetary policy in the coming years will need to control inflationary pressures which will present a renewed challenge of fiscal sustainability for countries with below average growth rates and above average debt levels;*

Or. en

**Amendment 45**  
**Marco Valli**

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

*Motion for a resolution*

*Amendment*

*Ca. whereas the current account surpluses in some countries continue to far exceed economic fundamentals and to exceed the alert threshold of 6% of GDP for current account surpluses provided for by the Macroeconomic Imbalance Procedure; whereas in particular the large current account surplus in Germany further increased during 2015 and 2016, attaining nearly 9% of GDP, due to a constant increase in the balance in previous years;*

Or. it

**Amendment 46**  
**Lieve Wierinck, Ramon Tremosa i Balcells, Thierry Cornillet, Enrique Calvet Chambon**

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

*Motion for a resolution*

*Amendment*

*C a. whereas in 2016 only 2 % of country-specific-recommendations (CSRs) have been fully implemented, 43 % with some progress and 45 % with limited or no progress;*

Or. en

**Amendment 47**  
**Jonás Fernández**

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

*Motion for a resolution*

*Amendment*

*C a. recalls that the euro is the currency of the European Union;*

Or. en

**Amendment 48**  
**Pedro Silva Pereira**

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

*Motion for a resolution*

*Amendment*

*C a. whereas the euro area is still facing a significant 'investment gap';*

Or. en

**Amendment 49**  
**Marco Valli**

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

*Motion for a resolution*

*Amendment*

***Cb. whereas the single currency prevents normal competitiveness adjustments between countries by means of fluctuations in exchange rates and deprives them of basic economic policy tools to absorb economic shocks, thus obstructing recovery and exacerbating the disparities and imbalances between countries at the centre and on the periphery;***

Or. it

**Amendment 50**  
**Jonás Fernández**

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

*Motion for a resolution*

*Amendment*

***C b. reminds that all Member States without a derogation shall adopt the euro upon meeting the economic and legal criteria;***

Or. en

**Amendment 51**  
**Pedro Silva Pereira**

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

*Motion for a resolution*

*Amendment*

***C b. whereas aggregate demand in the euro area is sluggish and inflation remains below target;***

Or. en

**Amendment 52**  
**Marco Valli**

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

*Motion for a resolution*

*Amendment*

***Cc. whereas the austerity policies which for years have been promoted by the Commission have had a very depressing and destabilising impact on the economy, causing domestic demand to collapse, and bringing about rapid rises in unemployment, poverty and socioeconomic disparities;***

Or. it

**Amendment 53**  
**Jonás Fernández**

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

*Motion for a resolution*

*Amendment*

***C c. considers that All Member States without a derogation shall actively implement all necessary policy measures in order to meet the economic and legal criteria for the adoption of the single currency;***

Or. en

**Amendment 54**  
**Pedro Silva Pereira**

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

*Motion for a resolution*

*Amendment*



*C c. whereas private consumption remains the key driver of growth;*

Or. en

**Amendment 55**  
**Jonás Fernández**

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

*Motion for a resolution*

*Amendment*

*C d. considers that after the 2019 elections to the European Parliament, all MEPs elected in Member States that have not yet adopted the euro shall voluntarily refrain from participating in votes regarding Eurozone affairs;*

Or. en

**Amendment 56**  
**Pedro Silva Pereira**

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

*Motion for a resolution*

*Amendment*

*C d. whereas some Member States continue to accumulate high current account surpluses, which goes counter and makes it more difficult to achieve the goal of economic growth;*

Or. en

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

**Motion for a resolution**

**Recital C e (new)**

*Motion for a resolution*

*Amendment*

***C e.*** *welcomes the policies adopted by the European Central Bank in support of the single currency and economic recovery since August 2012;*

Or. en

**Amendment 58**  
**Jonás Fernández**

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

*Motion for a resolution*

*Amendment*

***C f.*** *considers that the main goal of the economic policy of the Eurozone is achieving full employment as a guarantee of decent living standards while reducing divergences among Member States;*

Or. en

**Amendment 59**  
**Notis Marias**

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

*Motion for a resolution*

*Amendment*

1. ***Welcomes the good performance of the European economy, supported by moderate GDP growth and decreasing, yet still high, unemployment rates; notes that the modest recovery remains fragile and that the development of GDP per capita is close to stagnation;***

1. ***Expresses its dissatisfaction at the still high unemployment rates;***

Or. el

**Amendment 60**  
**Marco Zanni**

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

*Motion for a resolution*

1. ***Welcomes the good performance of the European economy, supported by moderate GDP growth and decreasing, yet still high, unemployment rates***; notes that the modest recovery remains fragile and that the development of GDP per capita is close to stagnation;

*Amendment*

1. ***Observes that, unlike other areas of the industrialised world, the euro area has not restored the income levels that existed before the crisis***; notes that the modest recovery remains fragile and that the development of GDP per capita is close to stagnation;

Or. it

**Amendment 61**  
**Marco Valli**

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

*Motion for a resolution*

1. ***Welcomes the good performance of the European economy, supported by moderate GDP growth and decreasing, yet still high, unemployment rates***; notes that the modest recovery remains fragile and that the development of GDP per capita is close to stagnation;

*Amendment*

1. ***Expresses its concern about the paltry performance of the European economy, characterised by limited GDP growth, artificially inflated by the extraordinary policies of the ECB, and by unemployment rates that remain excessively high***; notes that the modest recovery remains fragile and that the development of GDP per capita is close to stagnation;

Or. it

**Amendment 62**  
**Jakob von Weizsäcker**

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

*Motion for a resolution*

1. Welcomes the **good** performance of the European economy, supported by moderate GDP growth and decreasing, yet still high, unemployment rates; notes that the modest recovery remains fragile **and that the development of GDP per capita is close to stagnation**;

*Amendment*

1. Welcomes the **enhanced** performance of the European economy, supported by moderate GDP growth and decreasing, yet still high, unemployment rates; notes that the modest recovery remains fragile;

Or. en

**Amendment 63**  
**Ernest Urtasun**  
on behalf of the Verts/ALE Group

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

*Motion for a resolution*

1. **Welcomes the good performance** of the European economy, supported by moderate GDP growth and decreasing, yet still high, unemployment rates; notes that **the** modest recovery remains fragile and that the development of GDP per capita is close to stagnation;

*Amendment*

1. **Notes that the recovery** of the European economy **is becoming more broadly based**, supported by moderate GDP growth and decreasing, yet still **unacceptably** high, unemployment rates **thanks in particular to the continuous, unprecedented and unconventional support of the European Central Bank in a context or historically low real interest rate across the yield curve**; notes that **such** modest recovery remains fragile and that the development of GDP per capita is close to stagnation;

Or. en

**Amendment 64**  
**Pedro Silva Pereira**

**Motion for a resolution**

## Paragraph 1

### *Motion for a resolution*

1. Welcomes the **good** performance of the European economy, supported by moderate GDP growth and decreasing, yet still high, unemployment rates; notes that the modest recovery remains fragile and **that** the development of GDP per capita is close to stagnation;

### *Amendment*

1. Welcomes the **improved** performance of the European economy, supported by moderate GDP growth and decreasing, yet still high, unemployment rates; notes that the modest recovery remains fragile and **unevenly distributed across society and regions, while** the development of GDP per capita is close to stagnation; **regrets that economic developments remain burdened by the legacies of the crisis, including persistent inequalities and disparities across countries;**

Or. en

## Amendment 65 Miguel Viegas

### Motion for a resolution Paragraph 1

#### *Motion for a resolution*

1. **Welcomes the good** performance of the European economy, supported by **moderate** GDP growth and decreasing, yet still high, unemployment rates; notes that the modest recovery remains fragile and that the development of GDP per capita is close to stagnation;

#### *Amendment*

1. **Deplores the poor** performance of the European economy, supported by **inadequate** GDP growth and **slightly** decreasing, yet still high, unemployment rates; notes that the modest recovery remains fragile and that the development of GDP per capita is close to stagnation;

Or. pt

## Amendment 66 Jonás Fernández

### Motion for a resolution Paragraph 1

*Motion for a resolution*

1. Welcomes the good performance of the European economy, supported by moderate GDP growth and decreasing, yet still high, unemployment rates; notes that the modest recovery remains fragile and that the *development* of GDP per capita is close to stagnation;

*Amendment*

1. Welcomes the good performance of the European economy, supported by moderate GDP growth and decreasing, yet still high, unemployment rates; notes that the modest recovery remains fragile and that the *evolution* of GDP per capita is close to stagnation;

Or. en

**Amendment 67**  
**Beatrix von Storch**

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

*Motion for a resolution*

1. Welcomes the good performance of the European economy, supported by moderate GDP growth and decreasing, yet still high, unemployment rates; notes that the modest recovery remains fragile and that the development of GDP per capita is close to stagnation;

*Amendment*

1. Welcomes the good performance of the European economy, supported by moderate GDP growth and decreasing, yet still high, unemployment rates; notes that the modest recovery remains fragile and that the development of GDP per capita is close to stagnation; *finds that the gap between the per capita GDP of the EU and of emerging countries has narrowed dramatically; notes that this is not only because of favourable economic conditions in emerging countries but also as a result of unfavourable conditions in the EU;*

Or. de

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

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

*Motion for a resolution*

1. Welcomes the good performance of the European economy, supported by moderate GDP growth and decreasing, yet still high, unemployment rates; notes that the modest recovery remains fragile and that the development of GDP per capita is close to stagnation;

*Amendment*

1. Welcomes the good performance of the European economy, supported by moderate GDP growth and decreasing, yet still high, unemployment rates; notes that the modest recovery remains fragile and that the development of GDP per capita is close to stagnation; ***notes with concern that debt levels in many Member States remain far in excess of the threshold as specified in the stability and growth pact;***

Or. en

**Amendment 69**

**Lieve Wierinck, Ramon Tremosa i Balcells, Thierry Cornillet, Enrique Calvet Chambon**

**Motion for a resolution**

**Paragraph 1**

*Motion for a resolution*

1. Welcomes the good performance of the European economy, supported by moderate GDP growth and decreasing, yet still high, unemployment rates; notes that the modest recovery remains fragile and that the development of GDP per capita is close to stagnation;

*Amendment*

1. Welcomes the good performance of the European economy, supported by moderate GDP growth and decreasing, yet still high, unemployment rates; ***considers that the positive trend is due to the right policy mix in the past years;*** notes that the modest recovery, ***however,*** remains fragile and that the development of GDP per capita is close to stagnation;

Or. en

**Amendment 70**

**Gunnar Hökmark**

**Motion for a resolution**

**Paragraph 1**

*Motion for a resolution*

1. Welcomes the good performance of

*Amendment*

1. Welcomes the good performance of

the European economy, supported by moderate GDP growth and decreasing, yet still high, unemployment rates; notes that the modest recovery remains fragile and that the development of GDP per capita is close to stagnation;

the European economy, supported by moderate GDP growth, *surpassing the pre-crisis level*, and decreasing, yet still high, unemployment rates; notes that the modest recovery remains fragile and that the development of GDP per capita is close to stagnation;

Or. en

**Amendment 71**  
**Roberts Zile**

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

*Motion for a resolution*

1. Welcomes the good performance of the European economy, supported by moderate GDP growth and decreasing, yet still high, unemployment rates; notes that the modest recovery remains fragile and that the development of GDP per capita is close to stagnation;

*Amendment*

1. Welcomes the good performance of the European economy, supported by moderate GDP growth and decreasing, yet still high, unemployment rates; notes that the modest recovery remains *uneven*, fragile and that the development of GDP per capita is close to stagnation;

Or. en

**Amendment 72**  
**Pedro Silva Pereira**

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

*Motion for a resolution*

*Amendment*

*1 a. Underlines that the still-too-high unemployment rates, particularly in some member States and especially for youth unemployment, show that the capacity to create quality employment in several Member States is still limited, and emphasises that further action is needed, in consultation with the social partners, in*



*order to step up investment in skills, make labour markets more inclusive and reduce social exclusion and growing inequalities in income and wealth;*

Or. en

**Amendment 73**

**Ernest Urtasun**

on behalf of the Verts/ALE Group

**Motion for a resolution**

**Paragraph 1 a (new)**

*Motion for a resolution*

*Amendment*

*1 a. Underlines nevertheless that there should be no complacency on the current state of play as macroeconomic and financial imbalances remain wide and the EMU still needs ambitious and far reaching reforms of its economic governance in order to fulfil the necessary conditions for its medium to long-term sustainability;*

Or. en

**Amendment 74**

**Gunnar Hökmark**

**Motion for a resolution**

**Paragraph 1 a (new)**

*Motion for a resolution*

*Amendment*

*1 a. Notes with concern that GDP and productivity growth rates remain below full potential and that there is therefore no time for complacency, and that this moderate recovery requires relentless efforts if it is to achieve greater resilience through higher growth and employment;*

**Amendment 75**  
**Marco Valli**

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

*Motion for a resolution*

2. Notes that Europe harbours untapped economic potential as growth and employment are advancing unevenly; underlines that this is the result of the heterogeneous *performance of* the Member States' economies; emphasises that *the implementation of structural reforms in the Member States could facilitate at least 1 % higher growth*;

*Amendment*

2. Notes that Europe harbours untapped economic potential as growth and employment are advancing unevenly; underlines that this is the result of the heterogeneous *conditions in* the Member States' economies *and reflects persistent competitive imbalances within the euro area*; emphasises that, *for some countries, a departure from monetary union could represent the only practicable option to restore the competitiveness which has been undermined and the essential conditions for a lasting recovery*;

Or. it

**Amendment 76**  
**Notis Marias**

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

*Motion for a resolution*

2. Notes that Europe harbours untapped economic potential *as growth and employment are advancing unevenly*; underlines that this is the result of the heterogeneous performance of the Member States' economies; *emphasises that the implementation of structural reforms in the Member States could facilitate at least 1 % higher growth*;

*Amendment*

2. Notes that Europe harbours untapped economic potential; underlines that this is the result of the heterogeneous performance of the Member States' economies; *denounces so-called structural reform or memorandums in EU Member States such as Greece, where they have massively swelled the ranks of the unemployed, transforming the country into a vast social graveyard*;

**Amendment 77**  
**Marco Zanni**

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

*Motion for a resolution*

2. Notes that Europe harbours untapped economic potential as growth and employment are advancing unevenly; underlines that this is ***the result of the heterogeneous performance of the Member States' economies***; emphasises that the implementation of structural reforms in the Member States ***could facilitate at least 1 % higher growth***;

*Amendment*

2. Notes that Europe harbours untapped economic potential as growth and employment are advancing unevenly; underlines that this is ***due to the EMU project, which, not being an optimal monetary area, has given rise to unsustainable macroeconomic imbalances in recent years***; emphasises that the implementation of structural reforms in the Member States ***has further aggravated the already difficult economic and social situation***;

Or. it

**Amendment 78**  
**Luigi Morgano**

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

*Motion for a resolution*

2. Notes that ***Europe harbours untapped economic potential as growth and employment are advancing unevenly***; underlines that this is the result of the heterogeneous performance ***of*** the Member States' economies; emphasises that the implementation of structural reforms in the Member States could facilitate at least 1 % higher growth;

*Amendment*

2. Notes that ***growth and employment are still advancing unevenly in Europe and that untapped economic potential remains***; underlines that this is the result of the ***disparate impact and*** heterogeneous performance ***that have characterised*** the Member States' economies, ***due to the economic crisis***; emphasises that the implementation of structural reforms ***favourable to growth*** in the Member States could facilitate at least 1 % higher growth, ***but that such reforms must be***

*accompanied by policies to support demand;*

Or. it

**Amendment 79**  
**Pedro Silva Pereira**

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

*Motion for a resolution*

2. Notes that Europe harbours untapped economic potential as growth and employment are advancing unevenly; underlines that this is the result of the heterogeneous performance of the Member States' economies; emphasises that the implementation of structural reforms in the Member States could facilitate **at least 1 %** higher growth;

*Amendment*

2. Notes that Europe harbours untapped economic potential as growth and employment are advancing unevenly; underlines that this is the result of the heterogeneous performance of the Member States' economies ***caused, to a great extent, by the architectural and institutional deficiencies of the euro area and procyclical policies; recalls that economic and social convergence among Member States should remain a top priority of the European Semester and one of the main drivers in designing the economic policies of the euro area;*** emphasises that ***higher public and private investment as well as*** the implementation of ***socially balanced*** structural reforms ***both at the European level and*** in the Member States could facilitate higher growth ***levels;***

Or. en

**Amendment 80**  
**Marisa Matias, Miguel Viegas, Paloma López Bermejo, Fabio De Masi**

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

*Motion for a resolution*

*Amendment*

2. Notes that Europe harbours untapped economic potential as growth and employment are advancing unevenly; underlines that this is the result of the heterogeneous performance of the Member States' economies; ***emphasises that the implementation of structural reforms in the Member States could facilitate at least 1 % higher growth;***

2. Notes that Europe harbours untapped economic potential as growth and employment are advancing unevenly; underlines that this is the result of the heterogeneous performance of the Member States' economies ***due to macroeconomic imbalances brought about by a deeply flawed economic integration and the asymmetric shock of the financial crisis;***

Or. en

### **Amendment 81**

**Ernest Urtasun**

on behalf of the Verts/ALE Group

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

##### **Paragraph 2**

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

2. Notes that Europe harbours untapped economic potential as growth and employment are advancing unevenly; underlines that this is the result of the heterogeneous performance of the Member States' economies; ***emphasises that*** the implementation of structural reforms in the Member States could facilitate at least 1 % higher growth;

###### *Amendment*

2. Notes that Europe harbours untapped economic potential as growth and employment are advancing unevenly; underlines that this is the result of the heterogeneous performance of the Member States' economies; ***notes that according to some estimations*** the implementation of ***socially balanced*** structural reforms in the Member States could facilitate at least 1 % higher growth ***although such estimations are subject to strong reservations given their generally acknowledged lack of accuracy and robustness;***

Or. en

### **Amendment 82**

**Roberts Zile**

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

##### **Paragraph 2**

*Motion for a resolution*

2. Notes that Europe harbours untapped economic potential as growth and employment are advancing unevenly; underlines that this is the result of the heterogeneous performance of the Member States' economies; emphasises that the implementation of structural reforms in the Member States could facilitate **at least 1 %** higher growth;

*Amendment*

2. Notes that Europe harbours untapped economic potential as growth and employment are advancing unevenly; underlines that this is the result of the heterogeneous performance of the Member States' economies; emphasises that the implementation of structural reforms in the Member States could facilitate higher growth;

Or. en

**Amendment 83**  
**Beatrix von Storch**

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

*Motion for a resolution*

2. Notes that Europe harbours untapped economic potential as growth and employment are advancing unevenly; underlines that this is the result of the heterogeneous performance of the Member States' economies; emphasises that the implementation of structural reforms in the Member States could facilitate at least **1 %** higher growth;

*Amendment*

2. Notes that Europe harbours untapped economic potential as growth and employment are advancing unevenly; underlines that this is the result of the heterogeneous performance of the Member States' economies; emphasises that the implementation of structural reforms in the Member States could facilitate at least **1 %** higher growth; ***is very disappointed that many Member States are putting structural reform on the back burner; is concerned at the role of the Commission, which, by centralising more and more sectors of the economy, is making it impossible to have stimulating regulatory competition and thus cementing the position of many Member States at the head of the field;***

Or. de

**Amendment 84**

**Neena Gill**

**Motion for a resolution**

**Paragraph 2**

*Motion for a resolution*

2. Notes that Europe harbours untapped economic potential as growth and employment are advancing unevenly; underlines that this is the result of the heterogeneous performance of the Member States' economies; emphasises that the implementation of structural reforms in the Member States could facilitate at least 1 % higher growth;

*Amendment*

2. Notes that Europe harbours untapped economic potential as growth and employment are advancing unevenly; underlines that this is the result of the heterogeneous performance of the Member States' economies; emphasises that the implementation of structural reforms in the Member States could facilitate at least 1 % higher growth; ***underlines in this regard as a key priority to tackle the investment gap as well as to step up the fight against tax avoidance, tax evasion and corruption.***

Or. en

**Amendment 85**

**Gabriel Mato**

**Motion for a resolution**

**Paragraph 2**

*Motion for a resolution*

2. Notes that Europe harbours untapped economic potential as growth and employment are advancing unevenly; underlines that this is the result of the heterogeneous performance of the Member States' economies; emphasises that the implementation of structural reforms in the Member States could facilitate at least 1 % higher growth;

*Amendment*

2. Notes that Europe harbours untapped economic potential as growth and employment are advancing unevenly; underlines that this is the result of the heterogeneous performance of the Member States' economies; emphasises that the implementation of structural reforms in the Member States could facilitate at least 1 % higher growth, ***as already evidenced in certain Member States;***

Or. es

**Amendment 86**  
**Jonás Fernández**

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

*Motion for a resolution*

2. Notes that Europe harbours untapped economic potential as growth and employment are advancing unevenly; underlines that this is the result of the heterogeneous performance of the Member States' economies; emphasises that the implementation of structural reforms in the Member States could facilitate at least 1 % higher growth;

*Amendment*

2. Notes that Europe harbours untapped economic potential as growth and employment are advancing unevenly; underlines that this is the result of the heterogeneous performance of the Member States' economies; emphasises that the implementation of ***socially balanced*** structural reforms in the Member States could facilitate at least 1 % higher growth;

Or. en

**Amendment 87**  
**Lieve Wierinck, Thierry Cornillet, Ramon Tremosa i Balcells, Enrique Calvet Chambon**

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

*Motion for a resolution*

***2 a. Calls on the Commission and the Member States to consider the challenges linked to ageing societies as a matter of priority;***

Or. en

**Amendment 88**  
**Notis Marias**

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

*Motion for a resolution*

3. ***Takes the view that a greater degree of upward convergence would be***

***deleted***

*Amendment*



*needed to sustain the economic recovery in the EU and the euro area in the longer term;*

Or. el

**Amendment 89**  
**Pedro Silva Pereira**

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

*Motion for a resolution*

3. Takes the view that a greater degree of upward convergence would be needed to sustain the economic recovery in the EU and the euro area in the longer term;

*Amendment*

3. Takes the view that a greater degree of upward convergence would be needed to sustain the economic recovery in the EU and the euro area in the longer term; ***considers there is an urgent need to tackle the significant imbalances that persist within the euro area and the EU more generally, namely the fact that in many cases convergence among and within the Member States is stalled; notes that high current account surpluses imply the possibility of boosting domestic demand; urges Member States with fiscal space to expand their domestic demand for their own and general benefit;***

Or. en

**Amendment 90**  
**Marco Zanni**

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

*Motion for a resolution*

3. Takes the view that ***a greater degree of upward convergence would be needed to sustain the economic recovery in the EU and the euro area in the longer***

*Amendment*

3. Takes the view that ***the EU and the euro have not delivered what they promised in terms of stability, growth and convergence; stresses therefore the need***

*term;*

*to allow Member States complete freedom to abandon the single currency, introducing swift and efficient procedures to allow such decisions to be taken in an orderly manner;*

Or. it

**Amendment 91**  
**Luigi Morgano**

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

*Motion for a resolution*

3. Takes the view that a greater degree of upward convergence would be needed to sustain the economic recovery in the EU and the euro area in the longer term;

*Amendment*

3. Takes the view that a greater degree of upward convergence would be needed to sustain the economic recovery in the EU and the euro area in the longer term; ***considers that upward convergence should be guided by a set of economic, social and environmental indicators to ensure sustainable and inclusive growth;***

Or. it

**Amendment 92**  
**Beatrix von Storch**

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

*Motion for a resolution*

3. Takes the view that a greater degree of upward convergence would be needed to sustain the economic recovery in the EU and the euro area in the longer term;

*Amendment*

3. Takes the view that a greater degree of upward convergence would be needed to sustain the economic recovery in the EU and the euro area in the longer term; ***is concerned that the desire for upward convergence by means of structural reform is not shared by all;***

Or. de

### **Amendment 93**

**Ernest Urtasun**

on behalf of the Verts/ALE Group

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

##### **Paragraph 3**

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

3. Takes the view that a greater degree of upward convergence **would be** needed to sustain the economic recovery **in** the EU and the euro area in the longer term;

###### *Amendment*

3. Takes the view that a greater degree of upward convergence **is** needed to sustain the economic recovery **and more generally the overall viability of** the EU and the euro area in the longer term;

Or. en

### **Amendment 94**

**Lieve Wierinck, Ramon Tremosa i Balcells, Thierry Cornillet**

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

##### **Paragraph 3**

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

3. Takes the view that a greater degree of upward convergence would be needed to sustain the economic recovery in the EU and the euro area in the longer term;

###### *Amendment*

3. Takes the view that a greater degree of upward convergence **improving overall competitiveness** would be needed to sustain the economic recovery in the EU and the euro area in the longer term;

Or. en

### **Amendment 95**

**Neena Gill**

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

##### **Paragraph 3**

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

3. Takes the view that a greater degree of upward convergence would be needed to

###### *Amendment*

3. Takes the view that a greater degree of upward **social and economic**

sustain the economic recovery in the EU and the euro area in the longer term;

convergence would be needed to sustain the economic *and social* recovery in the EU and the euro area in the longer term;

Or. en

**Amendment 96**  
**Gabriel Mato**

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

*Motion for a resolution*

*Amendment*

**3a.** *Points out that cohesion policy is the EU's principal investment activity, seeking to promote job creation, business competitiveness, economic growth and sustainable development, while improving the quality of life of citizens in all regions and municipalities of the European Union;*

Or. es

**Amendment 97**  
**Marco Zanni**

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

*Motion for a resolution*

*Amendment*

4. *Considers that **for this to materialise the structural conditions for growth need to be improved; takes the view that the potential growth of all Member States should increase in the long term to at least 3 %; for this to happen, establishing clear benchmarks on how to improve the potential growth of Member States could provide the necessary guidance for policy actions; points out that such a regular***

4. *Considers that **a fixed exchange rate system such as that of the euro area diverts the burden of adjustment onto the labour market in the Member States, which are compelled to resort to internal devaluation in order to restore competitiveness, depressing long-term growth potential;***

*benchmarking exercise would have to take due account of individual structural strengths and weaknesses of Member States;*

Or. it

**Amendment 98**

**Ernest Urtasun**

on behalf of the Verts/ALE Group

**Motion for a resolution**

**Paragraph 4**

*Motion for a resolution*

4. *Considers that for this to materialise the structural conditions for growth need to be improved; takes the view that the potential growth of all Member States should increase in the long term to at least 3 %; for this to happen, establishing clear benchmarks on how to improve the potential growth of Member States could provide the necessary guidance for policy actions; points out that such a regular benchmarking exercise would have to take due account of individual structural strengths and weaknesses of Member States;*

*Amendment*

4. *Stresses that GDP growth is not an end in itself but rather a means for achieving overall sustainability and prosperity for all; underlines the need to assess thoroughly to what extent economic growth contributes to such objectives and urges the Commission to put forward country-specific recommendations and a regular benchmarking exercise aiming at monitoring indicators identified in the framework of the 'Beyond GDP' initiative;*

Or. en

**Amendment 99**

**Pedro Silva Pereira**

**Motion for a resolution**

**Paragraph 4**

*Motion for a resolution*

4. Considers that for this to materialise the structural conditions for

*Amendment*

4. Considers that for this to materialise the structural conditions for

growth need to be improved; *takes the view that the potential growth of all Member States should increase in the long term to at least 3 %; for this to happen, establishing clear benchmarks on how to improve the potential growth of Member States could provide the necessary guidance for policy actions; points out that such a regular benchmarking exercise would have to take due account of individual structural strengths and weaknesses of Member States;*

growth need to be improved; *calls on all Member States to proceed with high quality investments in order to modernise their economies and establish a sustainable business environment for long-term growth, in line with the Europe 2020 strategy; takes the view that the potential growth of all Member States should increase in the long term to at least 3 %; for this to happen, a stronger focus must be put on economic convergence, delivering the necessary tools to level the economic performance of all euro area Member States;*

Or. en

#### **Amendment 100**

**Marisa Matias, Paloma López Bermejo, Fabio De Masi**

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

##### *Motion for a resolution*

4. Considers that for this to materialise the structural conditions for growth need to be improved; takes the view that *the potential* growth of all Member States should increase in the long term to at least 3 %; for this to happen, *establishing clear benchmarks on how to improve the potential growth of Member States could provide the necessary guidance for policy actions; points out that such a regular benchmarking exercise would have to take due account of individual structural strengths and weaknesses of Member States;*

##### *Amendment*

4. Considers that for this to materialise the structural conditions for growth need to be improved; takes the view that growth of all Member States should increase in the long term to at least 3 %; for this to happen, *demand-boosting policies in surplus countries, peripheral economies' debt restructuring and redistributive investment funding;*

Or. en

#### **Amendment 101** **Notis Marias**

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

*Motion for a resolution*

4. ***Considers that for this to materialise the structural conditions for growth need to be improved;*** takes the view that the potential growth of all Member States should increase in the long term ***to at least 3 %***; for this to happen, establishing clear benchmarks on how to improve the potential growth of Member States could provide the necessary guidance ***for policy actions***; points out that such a regular benchmarking exercise would have to take due account of individual ***structural*** strengths and weaknesses of Member States;

*Amendment*

4. Takes the view that the potential growth of all Member States should increase in the long term; for this to happen, establishing clear benchmarks on how to improve the potential growth of Member States could provide the necessary guidance; points out that such a regular benchmarking exercise would have to take due account of individual strengths and weaknesses of Member States;

Or. el

**Amendment 102**  
**Luigi Morgano**

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

*Motion for a resolution*

4. Considers that for this to materialise ***the structural conditions for growth need to be improved***; takes the view that the potential growth of all Member States ***should*** increase in the long term to at least 3 %; for this to happen, establishing clear benchmarks on how to improve the potential growth of Member States could provide the necessary guidance for policy actions; points out that such a regular benchmarking exercise would have to take due account of individual structural strengths and weaknesses of Member States;

*Amendment*

4. Considers that, for this to materialise, ***the EU must adopt a convergence code which includes such economic, social and environmental indicators, thus improving the structural conditions for growth***; takes the view that the potential growth of all Member States ***could*** increase in the long term to at least 3 %; for this to happen, establishing clear benchmarks on how to improve the potential growth of Member States could provide the necessary guidance for policy actions; points out that such a regular benchmarking exercise would have to take due account of individual structural

strengths and weaknesses of Member States *and at the same time pursue an inclusive and sustainable growth objective;*

Or. it

**Amendment 103**  
**Gunnar Hökmark**

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

*Motion for a resolution*

4. Considers that for this to materialise the structural conditions for growth need to be improved; takes the view that the potential growth of all Member States should increase in the long term to at least 3 %; for this to happen, establishing clear benchmarks on how to improve the potential growth of Member States could provide the necessary guidance for policy actions; points out that such a regular benchmarking exercise would have to take due account of individual structural strengths and weaknesses of Member States;

*Amendment*

4. Considers that for this to materialise the structural conditions for growth need to be improved; takes the view that the potential growth of all Member States should increase in the long term to at least 3 %; for this to happen, establishing clear benchmarks on how to improve the potential growth of Member States could provide the necessary guidance for policy actions; points out that such a regular benchmarking exercise would have to take due account of individual structural strengths and weaknesses of Member States *and should include areas such as the digital economy, the services sector, the energy market, but also the quality of public services, conditions for investment, the inclusiveness and preparedness of education systems;*

Or. en

**Amendment 104**  
**Beatrix von Storch**

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



*Motion for a resolution*

4. Considers that for this to materialise the structural conditions for growth need to be improved; takes the view that the potential growth of all Member States should increase in the long term to at least 3 %; for this to happen, establishing clear benchmarks on how to improve the potential growth of Member States could provide the necessary guidance for policy actions; points out that such a regular benchmarking exercise would have to take due account of individual structural strengths and weaknesses of Member States;

*Amendment*

4. Considers that for this to materialise the structural conditions for growth need to be improved; takes the view that the potential growth of all Member States should increase in the long term to at least 3 %; for this to happen, establishing clear benchmarks on how to improve the potential growth of Member States could provide the necessary guidance for policy actions; points out that such a regular benchmarking exercise would have to take due account of individual structural strengths and weaknesses of Member States; ***stresses the role of competition for growth, the creative potential for disruption of which is being suppressed in the EU rather than liberated;***

Or. de

**Amendment 105**

**Roberts Zile**

**Motion for a resolution**

**Paragraph 4**

*Motion for a resolution*

4. Considers that for this to materialise the structural conditions for growth need to be improved; takes the view that the potential growth of all Member States should increase in the long term to at least 3 %; ***for this to happen, establishing clear benchmarks on how to improve the potential growth of Member States could provide the necessary guidance for policy actions; points out that such a regular benchmarking exercise would have to take due account of individual structural strengths and weaknesses of Member States;***

*Amendment*

4. Considers that for this to materialise the structural conditions for growth need to be improved; takes the view that the potential growth of all Member States should increase in the long term to at least 3 %;

**Amendment 106**  
**Neena Gill**

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

*Motion for a resolution*

4. Considers that for this to materialise the structural conditions for growth need to be improved; takes the view that the potential growth of all Member States should increase in the long term to at least 3 %; for this to happen, establishing clear benchmarks on how to improve the potential growth of Member States could provide the necessary guidance for policy actions; points out that such a regular benchmarking exercise would have to take due account of individual structural strengths and weaknesses of Member States;

*Amendment*

4. Considers that for this to materialise the structural conditions for **sustainable** growth need to be improved; takes the view that the potential **sustainable** growth of all Member States should increase- **on average**- in the long term to at least 3 %; for this to happen, establishing clear benchmarks on how to improve the potential growth of Member States could provide the necessary guidance for policy actions; points out that such a regular benchmarking exercise would have to take due account of individual structural strengths and weaknesses of Member States;

Or. en

**Amendment 107**  
**Marco Zanni**

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

*Motion for a resolution*

5. ***Emphasises that this would complement ongoing efforts on improving the quality and management of national budgets by addressing the triggers for growth in line with Union fiscal rules;***

*Amendment*

5. ***Stresses the need to oppose the current economic governance of the euro area in order to enable Member States to implement the necessary economic, monetary and fiscal policies to promote growth and full employment;***

Or. it

**Amendment 108**  
**Roberts Zile**

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

*Motion for a resolution*

5. Emphasises ***that this would complement*** ongoing efforts on improving the quality and management of national budgets ***by addressing the triggers for growth*** in line with Union fiscal rules;

*Amendment*

5. Emphasises ***the*** ongoing efforts on improving the quality and management of national budgets in line with Union fiscal rules;

Or. en

**Amendment 109**  
**Marisa Matias, Miguel Viegas**

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

*Motion for a resolution*

5. Emphasises that this would complement ongoing efforts on improving the quality and management of national budgets by addressing the triggers for growth in line with ***Union fiscal rules***;

*Amendment*

5. Emphasises that this would complement ongoing efforts on improving the quality and management of national budgets by addressing the triggers for growth in line with ***debt sustainability***;

Or. en

**Amendment 110**  
**Luigi Morgano**

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

*Motion for a resolution*

5. Emphasises that this would complement ongoing efforts on improving the quality and management of national

*Amendment*

5. Emphasises that this would complement ongoing efforts on improving the quality and management of national

budgets by addressing the triggers for growth in line with Union fiscal rules;

budgets by addressing the triggers for growth in line with Union fiscal rules, *particularly the flexibility conditions guaranteed in order to gear fiscal policy more effectively to the economic cycle, greater investment and structural reforms favourable to growth;*

Or. it

**Amendment 111**  
**Pedro Silva Pereira**

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

*Motion for a resolution*

5. Emphasises that this would complement ongoing efforts on improving the quality and management of national budgets by addressing the triggers for growth in line with Union fiscal rules;

*Amendment*

5. Emphasises that this would complement ongoing efforts on improving the quality and management of national budgets by addressing the triggers for growth in line with Union fiscal rules *and with full respect of its existing flexibility;*

Or. en

**Amendment 112**  
**Neena Gill**

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

*Motion for a resolution*

5. Emphasises that this would complement ongoing efforts on improving the quality and management of national budgets by addressing the triggers for growth in line with Union fiscal rules;

*Amendment*

5. Emphasises that this would complement ongoing efforts on improving the quality and management of national budgets by addressing the triggers for *a sustainable and social inclusive* growth in line with Union fiscal rules;

Or. en

### **Amendment 113**

**Ernest Urtasun**

on behalf of the Verts/ALE Group

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

##### **Paragraph 5**

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

5. Emphasises that this would complement ongoing efforts on improving the quality and management of national budgets by addressing the triggers for growth in line with Union fiscal rules;

###### *Amendment*

5. Emphasises that this would complement ongoing efforts on improving the quality and management of national budgets by addressing the triggers for growth in line with Union fiscal rules ***and the EU 2020 framework;***

Or. en

### **Amendment 114**

**Alfred Sant**

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

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

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

###### *Amendment*

***5 a. Believes that the EU Institutions should assess whether the EU methodologies for the evaluation of the economic and social performance of EU Member States as well as the targets applied under the Stability and Growth Pact are still up-to-date, given that the overall economic and social conditions both at national and European level have changed drastically since the time when they were first drafted;***

Or. en

### **Amendment 115**

**Pedro Silva Pereira**

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

*Motion for a resolution*

*Amendment*

**5 a.** *Agrees with the assessment from the Commission that the correction of macroeconomic imbalances continues, reflecting progress in implementing relevant reforms, but it remains largely asymmetric across the EU also in the sense that it is countries with external deficits or debt that have made further progress while, at the same time, large current account surpluses persist in some other countries;*

Or. en

**Amendment 116**  
**Luigi Morgano**

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

*Motion for a resolution*

*Amendment*

**5a.** *Considers that, in order to ensure upward convergence and macroeconomic stabilisation in the short term, it is necessary to create a fiscal capacity for the euro area; considers that that fiscal capacity should comprise a European unemployment insurance system designed to mitigate the impact of the economic cycle;*

Or. it

**Amendment 117**  
**Jakob von Weizsäcker**

**Motion for a resolution**

**Paragraph 5 a (new)**

*Motion for a resolution*

*Amendment*

**5 a.** *Supports efforts to enhance the credibility of banking union by applying its rules both in letter and in spirit more reliably, by bolstering the availability of loss absorbing capital and by completing banking union with a European Deposits Insurance Scheme;*

Or. en

**Amendment 118**  
**Jonás Fernández**

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

*Motion for a resolution*

*Amendment*

**5 a.** *Reminds all Eurozone Member States that the euro coins and banknotes issued by the Eurosystem is the only legal tender and thus it must not be rejected in economic transactions excepting when a high denomination banknote is provided against a minor payment;*

Or. en

**Amendment 119**  
**Lieve Wierinck, Ramon Tremosa i Balcells, Thierry Cornillet, Enrique Calvet Chambon**

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

*Motion for a resolution*

*Amendment*

**5 a.** *Underlines that the correct implementation of EU law is a basic instrument for economic convergence inside the EU and the Eurozone, and calls for stronger enforcement and public*

*pressure from the Commission on  
infringing Member States;*

Or. en

**Amendment 120**

**Jonás Fernández**

**Motion for a resolution**

**Subheading 1**

*Motion for a resolution*

*Amendment*

Structural policies

*Socially-balanced* structural policies

Or. en

**Amendment 121**

**Pedro Silva Pereira**

**Motion for a resolution**

**Subheading 1**

*Motion for a resolution*

*Amendment*

*Structural* policies

*Convergence* policies

Or. en

**Amendment 122**

**Notis Marias**

**Motion for a resolution**

**Paragraph 6**

*Motion for a resolution*

*Amendment*

**6.** *Considers that the uneven growth and employment situation in the euro area requires better coordination of structural reforms, in particular through improved implementation of the country-*

*deleted*



*specific recommendations (CSR);*

Or. el

### **Amendment 123**

**Miguel Viegas**

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

#### **Paragraph 6**

*Motion for a resolution*

*Amendment*

**6. Considers that the uneven growth and employment situation in the euro area requires better coordination of structural reforms, in particular through improved implementation of the country-specific recommendations (CSR);**

*deleted*

Or. pt

### **Amendment 124**

**Beatrix von Storch**

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

#### **Paragraph 6**

*Motion for a resolution*

*Amendment*

**6. Considers that the uneven growth and employment situation in the euro area *requires better coordination of* structural reforms, *in particular through improved implementation of the country-specific recommendations (CSR);***

**6. Considers that the uneven growth and employment situation in the euro area *means that more* structural reforms *are needed, for which the country-specific recommendations could provide a preliminary reference point in resolving the more glaring inadequacies; underlines the Commission's lack of ambition to set out an efficient, ordoliberal framework for a thriving economy, particularly because of its long-standing dislike of regulatory competition and its preference for planning;***

Or. de

**Amendment 125**  
**Marco Zanni**

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

*Motion for a resolution*

6. Considers that the uneven growth and employment situation *in the euro area requires better coordination of structural reforms, in particular through improved implementation of the country-specific recommendations (CSR)*;

*Amendment*

6. Considers that the uneven growth and employment situation *is caused by the structure of EMU and by the austerity policies adopted since 2009*;

Or. it

**Amendment 126**  
**Marco Valli**

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

*Motion for a resolution*

6. Considers that the uneven growth and employment situation in the euro area requires *better coordination of structural reforms*, in particular through *improved implementation of the country-specific recommendations (CSR)*;

*Amendment*

6. Considers that the uneven growth and employment situation in the euro area requires *greater freedom for Member States to intervene to support demand and employment*, in particular through *the autonomous pursuit of anticyclical economic policies planned on the basis of the specific characteristics and requirements of their economies and populations*;

Or. it

**Amendment 127**  
**Pedro Silva Pereira**

**Motion for a resolution**

## Paragraph 6

### *Motion for a resolution*

6. Considers that the uneven growth and employment situation in the euro area requires better coordination of **structural reforms, in particular through** improved implementation of the country-specific recommendations (CSR);

### *Amendment*

6. Considers that the uneven growth and employment situation in the euro area requires better coordination of **economic policies as well as** improved **national ownership and sound** implementation of the country-specific recommendations (CSR), **also with a view to promoting upward convergence; highlights that reforms need to take due account of the specific socio-economic situation and challenges in each Member State;**

Or. en

## Amendment 128

Marisa Matias, Fabio De Masi

### Motion for a resolution

#### Paragraph 6

### *Motion for a resolution*

6. Considers that the uneven growth and employment situation in the euro area requires **better coordination** of structural reforms, **in particular through improved** implementation of the country-specific recommendations (CSR);

### *Amendment*

6. Considers that the uneven growth and employment situation in the euro area requires **increasing member-state autonomy in the design** of structural reforms; **stresses the voluntary nature of the** implementation of the country-specific recommendations (CSR) **and deploras any attempt to limit the access to any European instrument on the basis of compliance with the CSR's;**

Or. en

## Amendment 129

Ernest Urtasun

on behalf of the Verts/ALE Group

### Motion for a resolution

## Paragraph 6

### *Motion for a resolution*

6. Considers that the uneven growth and employment situation in the euro area requires better coordination of **structural reforms**, in particular through improved implementation of the country-specific recommendations (CSR);

### *Amendment*

6. Considers that the uneven growth and employment situation in the euro area requires better coordination of **economic policy**, in particular through improved implementation of the **comply or explain rule underpinning** country-specific recommendations (CSR);

Or. en

## Amendment 130

Tom Vandenkendelaere

### Motion for a resolution

#### Paragraph 6

### *Motion for a resolution*

6. Considers that the uneven growth and employment situation in the euro area requires better coordination of structural reforms, in particular through improved implementation of the country-specific recommendations (CSR);

### *Amendment*

6. Considers that the uneven growth and employment situation in the euro area requires better coordination of structural reforms, in particular through improved implementation of the country-specific recommendations (CSR); **thereby calls on the Commission to come forward with a legislative proposal to strengthen the link between structural reforms and EU spending; a partnership-based approach could ensure greater accountability and ownership for the outcome of the implementation of CSRs.**

Or. en

## Amendment 131

Lieve Wierinck, Ramon Tremosa i Balcells, Thierry Cornillet, Enrique Calvet Chambon

### Motion for a resolution

#### Paragraph 6

*Motion for a resolution*

6. Considers that the uneven growth and employment situation in the euro area requires better coordination of structural reforms, in particular through improved implementation of the country-specific recommendations (CSR);

*Amendment*

6. Considers that the uneven growth and employment situation in the euro area requires better coordination of structural reforms, in particular through improved implementation of the country-specific recommendations (CSR); ***notes that in 2016 55 % of CSRs have not been implemented or only seen limited progress, and only 2 % have been fully implemented; warns that the low implementation rate of CSRs jeopardizes the convergence process in the euro area and hinders growth and job creation;***

Or. en

**Amendment 132**

**Jonás Fernández**

**Motion for a resolution**

**Paragraph 6**

*Motion for a resolution*

6. Considers that the uneven growth and employment situation in the euro area requires better coordination of structural reforms, in particular through improved implementation of the country-specific recommendations (CSR);

*Amendment*

6. Considers that the uneven growth and employment situation in the euro area requires better coordination of ***socially balanced*** structural reforms, in particular through improved implementation of the country-specific recommendations (CSR);

Or. en

**Amendment 133**

**Roberts Zile**

**Motion for a resolution**

**Paragraph 6**

*Motion for a resolution*

6. Considers that the uneven growth

*Amendment*

6. Considers that the uneven growth

and employment situation in the euro area requires better coordination of structural reforms, in particular through improved implementation of the country-specific recommendations (CSR);

and employment situation in the euro area requires better coordination of structural reforms, in particular through improved *and consistent* implementation of the country-specific recommendations (CSR);

Or. en

**Amendment 134**  
**Pedro Silva Pereira**

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

*Motion for a resolution*

*Amendment*

**6 a.** *Agrees with the Commission that addressing the legacy of the crisis, from long-term unemployment to high levels of private and public debt, remains an urgent priority, which calls for the implementation of sustainable and inclusive reforms designed to foster social justice, mitigate income inequalities and support convergence towards better outcomes;*

Or. en

**Amendment 135**  
**Lieve Wierinck, Ramon Tremosa i Balcells, Thierry Cornillet, Enrique Calvet Chambon**

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

*Motion for a resolution*

*Amendment*

**6 a.** *Notes that youth unemployment remains excessively high across the countries of the Euro area; points out that elevated and persistent youth unemployment represents a dangerous long-term structural risk to the economy of the Euro area; considers that specific*

*policies must be developed and implemented to tackle this;*

Or. en

**Amendment 136**  
**Danuta Maria Hübner**

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

*Motion for a resolution*

*Amendment*

**6 a. Recalls the importance of technical assistance in order to help Member States build capacity and converge; welcomes the attention paid to the issue of technical assistance in the Commission's reflection paper on the deepening of the economic and monetary union;**

Or. en

**Amendment 137**  
**Gunnar Hökmark**

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

*Motion for a resolution*

*Amendment*

**6 a. Takes the view that the current environment of low interest rates offers additional opportunities for Member States to implement structural reforms;**

Or. en

**Amendment 138**  
**Pedro Silva Pereira**

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

*Motion for a resolution*

*Amendment*

**6 b.** *Urges all Member States to focus on reforms that facilitate investment in social infrastructure, education, early childhood education and care and lifelong learning, as well as on reforms promoting research and innovation capacity;*

Or. en

**Amendment 139**  
**Pedro Silva Pereira**

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

*Motion for a resolution*

*Amendment*

**6 c.** *Recalls that sustainable structural reforms should be supported by EU instruments, particularly by the European Structural and Investment Funds (ESIFs) and the European Fund for Strategic Investments (EFSI);*

Or. en

**Amendment 140**  
**Marco Zanni**

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

*Motion for a resolution*

*Amendment*

**7.** *Is of the opinion that legacies from the crisis such as a high level of indebtedness in all sectors of the economy still act as a drag on growth and pose potential risks; is concerned in this regard that the persistently high level of non-*

**7.** *Considers that the high level of private indebtedness, particularly external, which has also been shown in the scientific literature to be responsible for the crisis in the euro area, presents potential risks and must be monitored*



performing loans in some Member States *could have significant spill-over effects from one Member State to another, presenting a risk to financial stability in Europe;*

*more effectively; observes* that the persistently high level of non-performing loans in some Member States *is caused by the economic and fiscal policies dictated by the EU, which serve to destroy domestic demand and consequently the productive and industrial fabric;*

Or. it

**Amendment 141**  
**Marco Valli**

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

*Motion for a resolution*

7. Is of the opinion that legacies from the crisis such as a high level of indebtedness in all sectors of the economy still act as a drag on growth and pose potential risks; is concerned *in this regard* that the *persistently* high level of non-performing loans in some Member States *could have significant spill-over effects from one Member State to another, presenting a risk to financial stability in Europe;*

*Amendment*

7. Is of the opinion that legacies from the crisis such as a high level of indebtedness in all sectors of the economy still act as a drag on growth and pose potential risks; is concerned, *however*, that the *emphasis placed on the* high level of non-performing loans in some Member States, *with the parallel under-valuation of the risks associated with illiquid securities transactions, is generating strong asymmetries between Member States, bringing excessive pressure to bear on banking systems specialising in traditional lending, particularly in terms of requests for capital adjustments and rapid disposal of non-performing loans on the market;*

Or. it

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

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

*Motion for a resolution*

7. Is of the opinion that legacies from the crisis such as a high level of indebtedness in all sectors of the economy still act as a drag on growth and pose potential risks; is concerned in this regard that the persistently high level of non-performing loans ***in some Member States could have significant spill-over effects from one Member State to another, presenting*** a risk to financial stability in Europe;

*Amendment*

7. Is of the opinion that legacies from the crisis such as a high level of indebtedness in all sectors of the economy still act as a drag on growth and pose potential risks; is concerned in this regard that the persistently high level of non-performing loans, ***external and public debts in some Member States could present*** a risk to financial stability in Europe;

Or. en

**Amendment 143**

**Luigi Morgano**

**Motion for a resolution**

**Paragraph 7**

*Motion for a resolution*

7. Is of the opinion that legacies from the crisis ***such as a*** high level of indebtedness in ***all*** sectors of the economy still act as a drag on growth and pose potential risks; is concerned in this regard that the persistently high level of non-performing loans in some Member States could have significant spill-over effects from one Member State to another, presenting a risk to financial stability in Europe;

*Amendment*

7. Is of the opinion that legacies from the crisis, ***including the*** high level of indebtedness in ***some*** sectors of the economy still act as a drag on growth and pose potential risks; is concerned in this regard that

Or. it

**Amendment 144**

**Barbara Kappel**

**Motion for a resolution**

**Paragraph 7**

*Motion for a resolution*

7. Is of the opinion that legacies from the crisis such as a high level of indebtedness in all sectors of the economy still act as a drag on growth and pose potential risks; is concerned in this regard that the persistently high level of non-performing loans in some Member States **could** have significant spill-over effects from one Member State to another, presenting a risk to financial stability in Europe;

*Amendment*

7. Is of the opinion that legacies from the crisis such as a high level of indebtedness in all sectors of the economy still act as a drag on growth and pose potential risks; is **deeply** concerned in this regard that the persistently high level of non-performing loans in some Member States have significant spill-over effects from one Member State to another, presenting a risk to financial stability in Europe; **strongly disagrees that a European-wide bad bank for non-performing loans is a solution to this problem;**

Or. en

**Amendment 145**  
**Pedro Silva Pereira**

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

*Motion for a resolution*

7. Is of the opinion that legacies from the crisis such as a high level of indebtedness in all sectors of the economy still act as a drag on growth and pose potential risks; is concerned in this regard that the persistently high level of non-performing loans in some Member States could have significant spill-over effects from one Member State to another, presenting a risk to financial stability in Europe;

*Amendment*

7. Is of the opinion that legacies from the crisis such as a high level of **unemployment, inequality and** indebtedness in all sectors of the economy still act as a drag on growth and pose potential risks; is concerned in this regard that the persistently high level of non-performing loans (**NPLs**) in some Member States, **which are a legacy of the crisis and a result of the protracted period of sluggish growth since then**, could have significant spill-over effects from one Member State to another, presenting a risk to financial stability in Europe; **notes that capital buffers in the financial sector have been strengthened, but challenges arise from low profitability, coupled with high levels of NPLs; supports the proposal, backed by several European institutions**

*and supervisory authorities, to create a European solution or blueprint for dealing with the current stock of NPLs in many banks' balance sheets; is convinced an EU-level strategy to deal with NPLs could promote a more comprehensive approach and concerted action at both national and European level;*

Or. en

#### **Amendment 146**

**Markus Ferber**

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

#### **Paragraph 7**

##### *Motion for a resolution*

7. Is of the opinion that legacies from the crisis such as a high level of indebtedness in all sectors of the economy still act as a drag on growth and pose potential risks; is concerned in this regard that the persistently high level of non-performing loans in some Member States could have significant spill-over effects from one Member State to another, presenting a risk to financial stability in Europe;

##### *Amendment*

7. Is of the opinion that legacies from the crisis such as a high level of indebtedness in all sectors of the economy still act as a drag on growth and pose potential risks; ***calls on Member States to reduce excessive levels of indebtedness;*** is concerned in this regard that the persistently high level of non-performing loans in some Member States could have significant spill-over effects from one Member State to another, presenting a risk to financial stability in Europe; ***notes that a European Bad Banks could be a possible solution to that problem if the state-aid framework was amended to allow for such options;***

Or. en

#### **Amendment 147**

**Neena Gill**

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

#### **Paragraph 7**

*Motion for a resolution*

7. Is of the opinion that legacies from the crisis such as a high level of indebtedness in all sectors of the economy still act as a drag on growth and pose potential risks; is concerned in this regard that the persistently high level of non-performing loans in some Member States could have significant spill-over effects from one Member State to another, presenting a risk to financial stability in Europe;

*Amendment*

7. Is of the opinion that legacies from the crisis such as a high level of indebtedness in all sectors of the economy still act as a drag on growth and pose potential risks; is concerned in this regard that the persistently high level of non-performing loans in some Member States could have significant spill-over effects from one Member State to another, presenting a risk to financial stability in Europe; ***calls therefore for an urgent European solution for the non performing loans problem.***

Or. en

**Amendment 148**  
**Tom Vandenkendelaere**

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

*Motion for a resolution*

7. Is of the opinion that legacies from the crisis such as a high level of indebtedness in all sectors of the economy still act as a drag on growth and pose potential risks; is concerned in this regard that the persistently high level of non-performing loans in some Member States could have significant spill-over effects from one Member State to another, presenting a risk to financial stability in Europe;

*Amendment*

7. Is of the opinion that legacies from the crisis such as a high level of indebtedness in all sectors of the economy still act as a drag on growth and pose potential risks; is concerned in this regard that the persistently high level of non-performing loans in some Member States could have significant spill-over effects from one Member State to another, ***and between banks and sovereigns***, presenting a risk to financial stability in Europe;

Or. en

**Amendment 149**  
**Ernest Urtasun**  
on behalf of the Verts/ALE Group

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

*Motion for a resolution*

7. Is of the opinion that legacies from the crisis such as a high level of indebtedness in all sectors of the economy still act as a drag on growth and pose potential risks; is concerned in this regard that the persistently high level of non-performing loans in some Member States could have significant spill-over effects from one Member State to another, presenting a risk to financial stability in Europe;

*Amendment*

7. Is of the opinion that legacies from the crisis such as a high level of indebtedness in all sectors of the economy still act as a drag on **sustainable** growth and pose potential **systemic** risks; is concerned in this regard that the persistently high level of non-performing loans in some Member States could have significant spill-over effects from one Member State to another, presenting a risk to financial stability in Europe;

Or. en

**Amendment 150**  
**Gunnar Hökmark**

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

*Motion for a resolution*

7. Is of the opinion that legacies from the crisis such as a high level of indebtedness in all sectors of the economy still act as a drag on growth and pose potential risks; is concerned in this regard that the persistently high level of non-performing loans in some Member States could have significant spill-over effects from one Member State to another, presenting a risk to financial stability in Europe;

*Amendment*

7. Is of the opinion that legacies from the crisis such as a high level of indebtedness in all sectors of the economy still act as a drag on growth and pose potential **downward** risks; is concerned in this regard that the persistently high level of non-performing loans in some Member States could have significant spill-over effects from one Member State to another, presenting a risk to financial stability in Europe;

Or. en

**Amendment 151**  
**Roberts Zile**

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

*Motion for a resolution*

7. Is of the opinion that legacies from the crisis such as a high level of indebtedness in all sectors of the economy still act as a drag on growth and pose potential risks; is concerned in this regard that the persistently high level of non-performing loans in some Member States could have significant spill-over effects from one Member State to another, presenting a risk to financial stability in Europe;

*Amendment*

7. Is of the opinion that legacies from the crisis such as a high level of indebtedness in all sectors of the economy still **often** act as a drag on growth and pose potential risks; is concerned in this regard that the persistently high level of non-performing loans in some Member States could have significant spill-over effects from one Member State to another, presenting a risk to financial stability in Europe;

Or. en

**Amendment 152**  
**Marco Valli**

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

*Motion for a resolution*

*7a. Notes with concern, in this context, that the limited attention devoted by European supervisors to the high exposures to illiquid and opaque securities classified as level 2 and level 3 assets in other Member States favours large investment banks which are very exposed to systemic market risks, which currently are paradoxically regarded as more secure than banks which mainly engage in retail credit transactions; stresses that the volume of such illiquid securities, which is estimated to be twelve times that of net non-performing loans, could have grave repercussions, seriously endangering financial stability in Europe;*

*Amendment*

Or. it

**Amendment 153**  
**Pedro Silva Pereira**

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

*Motion for a resolution*

*Amendment*

**7 a. Invites all relevant European institutions and bodies to step up their work on the completion of the Banking Union, including the setting-up of a common European Deposit Insurance Scheme together with a sound and robust backstop, and on the creation of a full-fledged Capital Markets Union; stresses that new capital and liquidity requirements, albeit necessary to enhance the resilience of the banking sector, should not undermine banks' ability to lend to the real economy;**

Or. en

**Amendment 154**  
**Beatrix von Storch**

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

*Motion for a resolution*

*Amendment*

**7 a. Notes that doubtful claims, particularly in the banking sector, remain one of the most pressing problems; stresses the need finally to create the political will to disclose and set down these requirements according the principles of balance sheet reality and transparency; points out that large-scale bank insolvency is unavoidable if the foundations for future growth are to be laid;**



**Amendment 155**

**Lieve Wierinck, Ramon Tremosa i Balcells, Thierry Cornillet**

**Motion for a resolution**

**Paragraph 7 a (new)**

*Motion for a resolution*

*Amendment*

**7 a. Considers that, as a consequence of the non-binding character of CSR's, responsibility for the consequences of non-implementation towards their population remains with the Member States;takes the view that the sharing of the burden of the consequences is conditional to the implementation of the CSR's;**

Or. en

**Amendment 156**

**Beatrix von Storch**

**Motion for a resolution**

**Paragraph 7 b (new)**

*Motion for a resolution*

*Amendment*

**7 b. Is disappointed that, after many years of work, Italy's bail-in rules are not being applied;reminds the Commission that it is the Guardian of the Treaties and that it is not doing justice to this distinguished task;stresses that the aim of the new rules on resolution was to break the vicious circle between states and banks and that this work was abruptly ruined by Italy's and the Commission's assumption of bank debts;considers that as a result the markets will put Italy's capital market access to the test sooner or later, as happened in 2012;regrets the fact that this will put the euro and, as a result,**

*the savings of European savers at risk;*

Or. de

**Amendment 157**  
**Marco Zanni**

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

*Motion for a resolution*

8. *Takes the view that reforms to improve the business climate are needed to boost productivity and employment in the euro area; underlines in this context the importance of supply-side reforms;*

*Amendment*

8. *Considers, in view of the reluctance of private operators to invest in a depressed economic environment, that only a major public investment plan can revive growth in the EU;*

Or. it

**Amendment 158**  
**Marco Valli**

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

*Motion for a resolution*

8. Takes the view that *reforms* to improve the business climate *are* needed to boost productivity and employment in the euro area; underlines in this context the importance of *supply-side reforms*;

*Amendment*

8. Takes the view that *massive productive public investment* to improve the business climate *is* needed to boost productivity and employment in the euro area; underlines in this context the importance of *anticyclical economic policies on the demand side*; *considers that, to this end, it is necessary to revise the rigid budgetary rules which excessively limit the capacity of Member States to spend*;

Or. it

**Amendment 159**  
**Neena Gill**

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

*Motion for a resolution*

8. Takes the view that reforms to improve the business climate are needed to boost productivity and employment in the euro area; underlines *in this context the importance of supply-side reforms*;

*Amendment*

8. Takes the view that reforms to improve the business climate are needed to boost productivity and employment in the euro area; underlines *however that as a priority the challenges the demand-side is facing should be tackled*;

Or. en

**Amendment 160**  
**Marisa Matias, Miguel Viegas, Fabio De Masi**

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

*Motion for a resolution*

8. Takes the view that reforms to improve the business climate are needed to boost productivity and employment in the euro area; underlines in this context the importance of *supply-side reforms*;

*Amendment*

8. Takes the view that reforms to improve the business climate are needed to boost productivity and employment in the euro area; underlines in this context the importance of *demand-side policies and investment in public services and infrastructure*;

Or. en

**Amendment 161**  
**Notis Marias**

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

*Motion for a resolution*

8. Takes the view that *reforms* to improve the business climate are needed to

*Amendment*

8. Takes the view that *initiatives* to improve the business climate are needed to

boost productivity and employment in the euro area; underlines in this context the importance of supply-side reforms;

boost productivity and employment in the euro area; underlines in this context the importance of supply-side reforms;

Or. el

## **Amendment 162**

**Ernest Urtasun**

on behalf of the Verts/ALE Group

### **Motion for a resolution**

#### **Paragraph 8**

##### *Motion for a resolution*

8. Takes the view that reforms to improve the business climate are needed to boost productivity and employment in the euro area; underlines in this context the importance of supply-side reforms;

##### *Amendment*

8. Takes the view that reforms to improve the business climate ***and overall resources efficiency*** are needed to boost productivity and employment in the euro area ***and trigger the ecological transformation of the EU economy***; underlines in this context the importance of ***well-designed and context adapted*** supply-side ***and future oriented*** reforms ***as well as the need to provide for an appropriate aggregate fiscal stance in the euro area; welcomes in that respect the Commission's communication towards a positive fiscal stance for the euro area (COM(2016) 727 final)***;

Or. en

## **Amendment 163**

**Luigi Morgano**

### **Motion for a resolution**

#### **Paragraph 8**

##### *Motion for a resolution*

8. Takes the view that reforms to improve the business climate are needed to boost productivity and employment in the

##### *Amendment*

8. Takes the view that reforms to improve the business climate are needed to boost productivity and employment in the

euro area; underlines in this context the importance of supply-side reforms;

euro area; underlines in this context the importance of supply-side reforms; *recalls, on the other hand, that growth is impossible without an adequate level of demand for goods and services; stresses, in this context, the need to support demand for consumption and investment, particularly by means of a positive fiscal policy in the euro area;*

Or. it

**Amendment 164**  
**Pedro Silva Pereira**

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

*Motion for a resolution*

8. Takes the view that reforms to improve the business climate are needed to boost productivity and employment in the euro area; underlines in this context the importance of supply-side reforms;

*Amendment*

8. Takes the view that reforms to improve the business climate are needed to boost productivity and employment in the euro area; *believes additional efforts are required to boost access of SMEs to finance, which is a crucial factor for businesses to innovate and expand;* underlines in this context the importance of *both demand- and* supply-side reforms, *also taking into account distributional impacts;*

Or. en

**Amendment 165**  
**Jakob von Weizsäcker**

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

*Motion for a resolution*

8. Takes the view that reforms to improve the business climate are needed to

*Amendment*

8. Takes the view that reforms to improve the business climate are needed to

boost productivity and employment in the euro area; underlines in this context the importance of supply-side reforms;

boost productivity and employment in the euro area; underlines in this context the importance of supply-side reforms ***being undertaken jointly with demand-side improvements***;

Or. en

**Amendment 166**  
**Jonás Fernández**

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

*Motion for a resolution*

8. Takes the view that reforms to improve the business climate are needed to boost productivity and employment in the euro area; underlines in this context the importance of supply-side reforms;

*Amendment*

8. Takes the view that reforms to improve the business climate are needed to boost productivity and employment in the euro area; underlines in this context the importance of supply-side reforms ***in combination with fiscal and monetary stimulus***;

Or. en

**Amendment 167**  
**Roberts Zīle**

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

*Motion for a resolution*

8. Takes the view that reforms to improve the business climate are needed to boost productivity and employment in the euro area; underlines in this context the importance of supply-side reforms;

*Amendment*

8. Takes the view that ***quality*** reforms to improve the business climate are needed to ***help*** boost productivity and employment in the euro area; underlines in this context the importance of supply-side reforms;

Or. en

**Amendment 168**  
**Gabriel Mato**

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

*Motion for a resolution*

8. Takes the view that reforms to improve the business climate are needed to boost productivity and employment in the euro area; underlines in this context the importance of supply-side reforms;

*Amendment*

8. Takes the view that reforms to improve the business climate are needed to boost productivity, ***competitiveness*** and employment in the euro area; underlines in this context the importance of supply-side reforms;

Or. es

**Amendment 169**  
**Markus Ferber**

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

*Motion for a resolution*

8. Takes the view that reforms to improve the business climate are needed to boost productivity and employment in the euro area; underlines in this context the importance of supply-side reforms;

*Amendment*

8. Takes the view that reforms to improve the business climate are needed to boost productivity, ***investment*** and employment in the euro area; underlines in this context the importance of supply-side reforms;

Or. en

**Amendment 170**  
**Beatrix von Storch**

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

*Motion for a resolution*

*Amendment*

***8 a. Recalls that ultimately, consumers benefit from lower corporate tax; stresses that unrestricted tax competition is the***

*only way to keep taxes low;in this context, considers the efforts to harmonise corporate tax rates and bases in the EU to be damaging;*

Or. de

**Amendment 171**  
**Siegfried Mureşan**

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

*Motion for a resolution*

*Amendment*

*8 a. Emphasises that digital structural reforms are essential for fostering the EU's competitiveness, creating high-quality jobs and highly skilled jobs;highlights the significant growth potential of both already observed efforts and of further ambition in terms of digital structural reforms;urges in this context that they should be prioritized;*

Or. en

**Amendment 172**  
**Alfred Sant**

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

*Motion for a resolution*

*Amendment*

*8 a. Considers that structural reforms may have a negative impact on national budgets, notes that the mismatch between the flexibility granted by the Stability and Growth Pact and the temporal horizon needed to reap the benefits of structural reforms is problematic;*

Or. en



**Amendment 173**  
**Gunnar Hökmark**

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

*Motion for a resolution*

*Amendment*

**8 a. Agrees on the need for reforms that improve productivity and boost price and non-price competitiveness in order to better support growth;**

Or. en

**Amendment 174**  
**Marco Valli**

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

*Motion for a resolution*

*Amendment*

**9. Shares the Commission's view on the need for changes in labour market legislation that provide flexibility and security for both employees and employers, thereby increasing employment and ensuring sustainable growth;** **deleted**

Or. it

**Amendment 175**  
**Miguel Viegas**

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

*Motion for a resolution*

*Amendment*

**9. Shares the Commission's view on the need for changes in labour market** **deleted**

*legislation that provide flexibility and security for both employees and employers, thereby increasing employment and ensuring sustainable growth;*

Or. pt

**Amendment 176**  
**Olle Ludvigsson**

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

*Motion for a resolution*

*Amendment*

**9. Shares the Commission's view on the need for changes in labour market legislation that provide flexibility and security for both employees and employers, thereby increasing employment and ensuring sustainable growth;**

*deleted*

Or. en

**Amendment 177**  
**Pedro Silva Pereira**

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

*Motion for a resolution*

*Amendment*

**9. Shares the Commission's view on the need for changes in labour market legislation that provide flexibility and security for both employees and employers, thereby increasing employment and ensuring sustainable growth;**

**9. Notes that labour market conditions are improving across the board, although persistently high unemployment and inequality remain sources of social distress and weigh on economic performance in some Member states; recalls that significant labour market reforms have been adopted since 2010, notably in some of the countries hardest-hit by the crisis; agrees there is**

*still scope for socially balanced and inclusive changes in labour market legislation, with the aim of increasing employment, fighting precariousness and the segmentation of the labour market, fighting income inequality, increasing female labour market participation, closing gender pay gaps, improving the work-life balance of men and women, promoting the inclusion of disadvantaged groups, preventing discrimination and ensuring sustainable growth;*

Or. en

**Amendment 178**  
**Marco Zanni**

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

*Motion for a resolution*

9. *Shares* the Commission's *view on* the need for changes in labour market legislation *that provide flexibility and security for both employees and employers, thereby increasing employment and ensuring sustainable growth;*

*Amendment*

9. *Rejects* the Commission's *recommendations regarding* the need for changes in labour market legislation *to render employment more precarious and reduce workers' pay and rights;*

Or. it

**Amendment 179**  
**Jonás Fernández**

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

*Motion for a resolution*

9. Shares the *Commission's* view on the need *for changes in labour market legislation that provide flexibility and*

*Amendment*

9. Shares the view on the need *to improve the functioning of labour markets*, thereby increasing employment

*security for both employees and employers*, thereby increasing employment and ensuring sustainable growth;

and ensuring sustainable growth;

Or. en

**Amendment 180**  
**Tibor Szanyi**

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

*Motion for a resolution*

9. Shares the Commission's view on the need for changes in labour market legislation that provide flexibility and security *for both employees and employers*, thereby increasing employment and ensuring sustainable growth;

*Amendment*

(9) Shares the Commission's view on the need for changes in labour market legislation that provide flexibility and security *primarily for employees but at the same time guarantee that employers are not deprived of opportunities*, thereby increasing employment and ensuring sustainable growth;

Or. hu

**Amendment 181**  
**Ernest Urtasun**  
on behalf of the Verts/ALE Group

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

*Motion for a resolution*

9. *Shares* the Commission's view on the need for *changes* in labour market legislation *that* provide flexibility and security for both employees and employers, thereby increasing employment and ensuring sustainable growth;

*Amendment*

9. *Takes note of* the Commission's view on the need for *targeted reforms* in labour market legislation *in order to* provide flexibility and security for both employees and employers, *as well as increasing job quality* thereby increasing employment and ensuring sustainable growth; *notes with concern the negative social impact, the decrease of wages and the increased number of temporal*

*contracts in some Member States as a result of several labour market reforms;*

Or. en

## **Amendment 182**

**Marisa Matias, Miguel Viegas, Fabio De Masi**

### **Motion for a resolution**

#### **Paragraph 9**

##### *Motion for a resolution*

9. Shares the Commission's view on the need for changes in labour market legislation that provide *flexibility and security* for both employees *and employers*, thereby increasing employment *and* ensuring sustainable growth;

##### *Amendment*

9. Shares the Commission's view on the need for changes in labour market legislation that provide security for both employees, thereby increasing employment *with rights*, ensuring sustainable growth *and preventing wage dumping*;

Or. en

## **Amendment 183**

**Roberts Zile**

### **Motion for a resolution**

#### **Paragraph 9**

##### *Motion for a resolution*

9. Shares the Commission's view on the need for changes in labour market legislation that provide flexibility and security for both employees and employers, thereby *increasing* employment and ensuring sustainable growth;

##### *Amendment*

9. Shares the Commission's view on the need for changes in labour market legislation that provide flexibility and security for both employees and employers, thereby *helping to increase* employment and ensuring sustainable growth; *notes, however, that skills shortage, loss of jobs due to automation, ageing societies as well as a number of other challenges not related to labour market legislation as such put a strain on further employment growth and reduction of unemployment levels across the Member States*;

**Amendment 184**  
**Neena Gill**

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

*Motion for a resolution*

9. *Shares* the Commission's view on the need for changes in labour market legislation that provide flexibility and security for both employees and employers, thereby increasing employment and ensuring sustainable growth;

*Amendment*

9. ***Takes note of*** the Commission's view on the need for changes in labour market legislation that provide flexibility and security for both employees and employers, thereby increasing employment and ensuring sustainable growth; ***underlines at the same time the need to respect fundamental rights and the important added value of an effective social dialogue;***

**Amendment 185**  
**Luigi Morgano**

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

*Motion for a resolution*

9. Shares the Commission's view on the need for changes in labour market legislation that provide flexibility and security for both employees and employers, thereby increasing employment and ensuring sustainable growth;

*Amendment*

9. Shares the Commission's view on the need for changes in labour market legislation that provide flexibility and security for both employees and employers, thereby increasing employment and ensuring sustainable growth; ***stresses, in this context, the need for labour market reforms at national level to be accompanied by the rules proposed in the Commission communication on a European pillar of social rights;***

**Amendment 186**  
**Dariusz Rosati**

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

*Motion for a resolution*

9. Shares the Commission's view on the need for changes in labour market legislation that provide flexibility and security for both employees and employers, thereby increasing employment and ensuring sustainable growth;

*Amendment*

9. Shares the Commission's view on the need for changes in labour market legislation that provide flexibility and security for both employees and employers, thereby increasing employment and ensuring sustainable growth; ***underlines the importance of maintaining the high employment rates;***

Or. en

**Amendment 187**  
**Alfred Sant**

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

*Motion for a resolution*

9. Shares the Commission's view on the need for changes in labour market legislation that provide flexibility and security for both employees and employers, thereby increasing employment and ensuring sustainable growth;

*Amendment*

9. Shares the Commission's view on the need for changes in labour market legislation that provide flexibility and security for both employees and employers, thereby increasing employment and ensuring sustainable growth ***and social right protection;***

Or. en

**Amendment 188**  
**Marisa Matias, Paloma López Bermejo, Miguel Viegas, Fabio De Masi**

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

*Motion for a resolution*

10. *Stresses the importance of wage developments in line with* productivity;

*Amendment*

10. *Deplores that, in many peripheral economies, wages have been evolving below* productivity;

Or. en

**Amendment 189**  
**Jonás Fernández**

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

*Motion for a resolution*

10. Stresses the importance of *wage developments in line with productivity*;

*Amendment*

10. Stresses the importance of *linking wage evolution according to productivity and cost-of living, within the context of collective bargaining*;

Or. en

**Amendment 190**  
**Pedro Silva Pereira**

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

*Motion for a resolution*

10. Stresses the importance of wage developments *in line with productivity*;

*Amendment*

10. Stresses the importance of *growth-friendly wage developments that provide a decent standard of living and take account of productivity gains; agrees with the Commission that in some countries that are at or close to full employment, real wage increases could accelerate with related positive effects on aggregate consumption*;

Or. en



**Amendment 191**  
**Miguel Viegas**

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

*Motion for a resolution*

10. Stresses the importance of wage developments *in line with productivity*;

*Amendment*

10. Stresses the importance of wage developments *above productivity levels in order to recoup purchasing power lost during the crisis*.

Or. pt

**Amendment 192**  
**Lieve Wierinck, Ramon Tremosa i Balcells, Thierry Cornillet, Enrique Calvet Chambon**

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

*Motion for a resolution*

10. Stresses *the importance of* wage developments *in line with* productivity;

*Amendment*

10. Stresses *that* wage developments *should not outstrip* productivity;

Or. en

**Amendment 193**  
**Luigi Morgano**

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

*Motion for a resolution*

10. *Stresses* the importance of wage developments in line with productivity;

*Amendment*

10. *Considers that the growth of productivity ought to be a priority objective of structural reforms; stresses the importance of wage developments in line with productivity, particularly to ensure fair distribution of the returns from increased* productivity;

**Amendment 194**

**Ernest Urtasun**

on behalf of the Verts/ALE Group

**Motion for a resolution**

**Paragraph 10**

*Motion for a resolution*

10. Stresses the importance of wage developments in line with productivity;

*Amendment*

10. Stresses the importance of wage developments in line with productivity ***and asks the Commission to put forward specific recommendations with that purpose;***

Or. en

**Amendment 195**

**Roberts Zile**

**Motion for a resolution**

**Paragraph 10**

*Motion for a resolution*

10. Stresses the importance of wage developments in line with productivity;

*Amendment*

10. Stresses the importance of wage developments in line with productivity; ***takes note of the fact that wage growth is forecast to be relatively moderate;***

Or. en

**Amendment 196**

**Markus Ferber**

**Motion for a resolution**

**Paragraph 10**

*Motion for a resolution*

10. Stresses the importance of wage

*Amendment*

10. Stresses the importance of wage

developments in line with productivity;

developments in line with productivity *in order to maintain competitiveness*;

Or. en

**Amendment 197**  
**Miguel Viegas**

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

*Motion for a resolution*

*Amendment*

**11. Stresses that the lack of competitiveness and investment in the EU is linked to a general tax burden that is 10 to 15 % higher than in competing markets, creating hindering tax wedges on companies, investments and labour;**

*deleted*

Or. pt

**Amendment 198**  
**Olle Ludvigsson**

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

*Motion for a resolution*

*Amendment*

**11. Stresses that the lack of competitiveness and investment in the EU is linked to a general tax burden that is 10 to 15 % higher than in competing markets, creating hindering tax wedges on companies, investments and labour;**

*deleted*

Or. en

**Amendment 199**  
**Jonás Fernández**

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

*Motion for a resolution*

*Amendment*

**11. Stresses that the lack of competitiveness and investment in the EU is linked to a general tax burden that is 10 to 15 % higher than in competing markets, creating hindering tax wedges on companies, investments and labour;**

*deleted*

Or. en

**Amendment 200**  
**Tom Vandenkendelaere**

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

*Motion for a resolution*

*Amendment*

**11. Stresses that the lack of competitiveness and investment in the EU is linked to a general tax burden that is 10 to 15 % higher than in competing markets, creating hindering tax wedges on companies, investments and labour;**

*deleted*

Or. en

**Amendment 201**  
**Marisa Matias, Miguel Viegas, Paloma López Bermejo, Fabio De Masi**

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

*Motion for a resolution*

*Amendment*

**11. Stresses that the lack of competitiveness and investment in the EU is linked to a general tax burden that is 10 to 15 % higher than in competing markets, creating hindering tax wedges**

*deleted*

*on companies, investments and labour;*

Or. en

**Amendment 202**  
**Neena Gill**

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

*Motion for a resolution*

*Amendment*

**11. Stresses that the lack of competitiveness and investment in the EU is linked to a general tax burden that is 10 to 15 % higher than in competing markets, creating hindering tax wedges on companies, investments and labour;** *deleted*

Or. en

**Amendment 203**  
**Jakob von Weizsäcker**

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

*Motion for a resolution*

*Amendment*

**11. Stresses that the lack of competitiveness and investment in the EU is linked to a general tax burden that is 10 to 15 % higher than in competing markets, creating hindering tax wedges on companies, investments and labour;** *deleted*

Or. en

**Amendment 204**  
**Pedro Silva Pereira**

**Motion for a resolution**

## Paragraph 11

*Motion for a resolution*

11. *Stresses that the lack of competitiveness and investment in the EU is linked to a general tax burden that is 10 to 15 % higher than in competing markets, creating hindering tax wedges on companies, investments and labour;*

*Amendment*

11. *Notes that taxation should not hinder investments and job creation; calls for reforms in taxation with a view to improving tax collection, preventing tax avoidance, tax evasion and aggressive tax planning, as well as tackling the high tax burden on labour in Europe while ensuring the sustainability of social protection systems; recalls that experience shows how low tax progressivity, combined with poor tax collection and a weak social safety net, is damaging to society and economic growth; highlights the importance of using progressive tax rates to attain the redistributive effects of tax reforms; believes that tax and benefit systems combined, through the progressiveness of tax systems, good tax collection and the provision of adequate social benefits, can contribute to steering employment and reducing income inequalities and poverty;*

Or. en

## Amendment 205

**Tibor Szanyi**

**Motion for a resolution**

**Paragraph 11**

*Motion for a resolution*

11. *Stresses that the lack of competitiveness and investment in the EU is linked to a general tax burden that is 10 to 15 % higher than in competing markets, creating hindering tax wedges on companies, investments and labour;*

*Amendment*

(-11) *Stresses in particular the need for a European social policy pillar, at the same time noting that the lack of competitiveness and lack of investment in the EU are influenced by the overall tax burden;*

Or. hu

## Amendment 206

Ernest Urtasun

on behalf of the Verts/ALE Group

### Motion for a resolution

#### Paragraph 11

##### *Motion for a resolution*

11. Stresses that the ***lack of competitiveness*** and investment in the EU is linked ***to a general tax burden that is 10 to 15 % higher than in competing markets, creating hindering tax wedges on companies, investments and labour;***

##### *Amendment*

11. Stresses that the ***low productivity growth*** and investment in the EU is linked ***inter alia to an unfair burden on capital income as well on tax expenditures and allowances;***

Or. en

## Amendment 207

Marco Valli

### Motion for a resolution

#### Paragraph 11

##### *Motion for a resolution*

11. Stresses that ***the lack of competitiveness*** and investment in the EU ***is linked to a general tax burden that is 10 to 15 % higher than in competing markets, creating hindering tax wedges on companies, investments and labour;***

##### *Amendment*

11. Stresses that competitiveness and investment in the EU ***are also compromised by the distorting impact of an opaque and iniquitous tax system under which large multinationals which use aggressive tax planning and tax havens enjoy intolerable tax advantages in comparison with national businesses, particularly SMEs, which for their part face a heavy tax burden due to hindering tax wedges on companies, investments and labour;***

Or. it

## Amendment 208

**Roberts Zile**

**Motion for a resolution**

**Paragraph 11**

*Motion for a resolution*

11. *Stresses* that the lack of competitiveness and investment in the EU is linked to a general tax burden that is 10 to 15 % higher than in competing markets, creating hindering tax wedges on companies, investments and labour;

*Amendment*

11. *Notes* that the lack of competitiveness and investment in the EU is *partly* linked to a general tax burden that is 10 to 15 % higher than in competing markets, *often* creating hindering tax wedges on companies, investments and labour; *stresses, however, that low tax rates alone do not necessarily encourage uplift in investment and thus should be viewed in a broader context of structural reforms; notes that tax evasion is still a problem in a number of countries and fight against it, combined with improved tax administration, would increase fiscal space;*

Or. en

**Amendment 209**

**Marco Zanni**

**Motion for a resolution**

**Paragraph 11**

*Motion for a resolution*

11. Stresses that the lack of competitiveness and investment in the EU is *linked to* a general tax burden that is 10 to 15 % higher than in competing markets, creating hindering tax wedges on companies, investments and labour;

*Amendment*

11. Stresses that *one of the factors underlying* the lack of competitiveness and investment in the EU is a general tax burden that is 10 to 15 % higher than in competing markets, creating hindering tax wedges on companies, investments and labour;

Or. it

**Amendment 210**



Lieve Wierinck, Ramon Tremosa i Balcells, Thierry Cornillet, Enrique Calvet Chambon

**Motion for a resolution**

**Paragraph 11**

*Motion for a resolution*

11. Stresses that the lack of competitiveness and investment in the EU is linked to a general tax burden that is 10 to 15 % higher than in competing markets, creating hindering tax wedges on companies, investments and labour;

*Amendment*

11. Stresses that the lack of competitiveness and investment in the EU is, *in part*, linked to a general tax burden that is 10 to 15 % higher than in competing markets, creating hindering tax wedges on companies, investments and labour; ***believes that moderately lowering the tax burden on labour would increase employment and foster growth;***

Or. en

**Amendment 211**

**Pedro Silva Pereira**

**Motion for a resolution**

**Paragraph 11 a (new)**

*Motion for a resolution*

*Amendment*

***11 a. Considers that inequality and poverty need to be addressed when designing policy reforms and monitoring their implementation; agrees with the Commission that tackling income inequality and poverty requires a comprehensive set of preventive and mitigating policies, including equal access to education and health care, improved labour market opportunities and earnings prospects, affordable quality services and well-designed tax and benefit systems;***

Or. en

**Amendment 212**

**Beatrix von Storch**

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

*Motion for a resolution*

*Amendment*

*11 a. Points out in this context that a tax wedge as well as taxes themselves have a negative impact on competitiveness; finds that charges borne by employees and employers place work as a production factor at a disadvantage and make the automatisisation of jobs more attractive; is concerned that this will worsen disruption at the lower end of the pay scale;*

Or. de

**Amendment 213**

**Lieve Wierinck, Ramon Tremosa i Balcells, Thierry Cornillet, Petr Ježek, Enrique Calvet Chambon**

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

*Motion for a resolution*

*Amendment*

*11 a. Notes that difficulties in access to finance faced by companies across the EU, in particular by small and medium-sized enterprises, represents an obstacle to the overall competitiveness of the euro area; considers the implementation of measures to improve access to finance a key priority for the improvement of competitiveness in the euro area;*

Or. en

**Amendment 214**

**Marco Valli**

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

*Motion for a resolution*

*Amendment*

***11a. Stresses, therefore, the importance of shifting the tax burden from employment and SMEs to effective taxation of the profits of multinationals, pollution of the environment and financial speculation;***

Or. it

**Amendment 215**  
**Danuta Maria Hübner**

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

*Motion for a resolution*

*Amendment*

***11 a. Stresses the importance of national ownership for the successful conduct of structural reforms; strongly encourages the continuation of efforts made in order to foster effective dialogue between the EU and national level;***

Or. en

**Amendment 216**  
**Ernest Urtasun**  
on behalf of the Verts/ALE Group

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

*Motion for a resolution*

*Amendment*

***11 a. Calls to the Commission to align the Semester to decarbonise the economy, and thereby align public financial flows to the requirements of Article 2 in the Paris Agreement;***

**Amendment 217**  
**Gunnar Hökmark**

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

*Motion for a resolution*

*Amendment*

***11 a. Underlines that structural reforms in housing, products, services and labour markets must be a priority in the Member States;***

Or. en

**Amendment 218**  
**Jakob von Weizsäcker**

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

*Motion for a resolution*

*Amendment*

***11 a. Stresses the need for a better coordination of taxation in the EU to fight unfair tax competition;***

Or. en

**Amendment 219**  
**Lieve Wierinck, Ramon Tremosa i Balcells, Thierry Cornillet, Petr Ježek, Enrique Calvet Chambon**

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

*Motion for a resolution*

*Amendment*

***11 b. Considers the deepening of the single market to be a major contributor to the economic development of the euro***

*area; notes that administrative, legal and financial obstacles remain to cross-border economic activity, which represent a particular burden to small and medium-size enterprises; considers that steps should be taken for the harmonisation of administrative, legal and financial requirements for cross-border economic activity;*

Or. en

**Amendment 220**

**Ernest Urtasun**

on behalf of the Verts/ALE Group

**Motion for a resolution**

**Paragraph 11 b (new)**

*Motion for a resolution*

*Amendment*

*11 b. Calls on the Commission to include in the next AGS a fourth pillar based on a comprehensive strategy to move towards a low-carbon economy, in order to translate in concrete policy actions the results of the COP21 for the purpose of fighting climate change and promoting sustainable growth based on innovation, an efficient use of energy and resources, renewable energy, green investment and new employment opportunities;*

Or. en

**Amendment 221**

**Danuta Maria Hübner**

**Motion for a resolution**

**Paragraph 11 b (new)**

*Motion for a resolution*

*Amendment*

***11 b. Highlights that accountability of governments to their national Parliaments as regards their economic policies is crucial in order to foster ownership of structural reforms and prevent scapegoating of the EU level; encourages accordingly the strengthening of relevant national scrutiny mechanisms;***

Or. en

**Amendment 222  
Gunnar Hökmark**

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

*Motion for a resolution*

*Amendment*

***11 b. Underlines that fiscal stimulus, where possible, through lower taxes can support domestic demand, social security and supply of investments and labour;***

Or. en

**Amendment 223  
Lieve Wierinck, Ramon Tremosa i Balcells, Thierry Cornillet, Petr Ježek, Enrique Calvet Chambon**

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

*Motion for a resolution*

*Amendment*

***11 c. Emphasises that excessive and inefficient government bureaucracy represents an obstacle to business across the EU, being particularly burdensome to small and medium-sized enterprises, and could represent a barrier to entry; considers that measures need to be implemented to streamline government bureaucracy and make it more***

*efficient; stresses that digitalisation of such bureaucracy would be a welcomed step forward;*

Or. en

#### **Amendment 224**

**Ernest Urtasun**

on behalf of the Verts/ALE Group

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

##### **Paragraph 12**

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

12. Agrees that the economic *upswing* needs to be supported by investment and notes that there is still *an* investment gap in the euro area; *recognises, however, that in some Member States investments already exceed the pre-crisis level;*

###### *Amendment*

12. Agrees that the economic *modest recovery* needs to be supported by investment and notes that there is still *a significant* investment gap in the euro area;

Or. en

#### **Amendment 225**

**Marco Zanni**

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

##### **Paragraph 12**

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

12. Agrees that the economic upswing needs to be supported by investment and notes that there is still an investment gap in the euro area; *recognises, however, that in some Member States investments already exceed the pre-crisis level;*

###### *Amendment*

12. Agrees that the economic upswing needs to be *guided and* supported by *public* investment and notes that there is still an investment gap in the euro area *because of the budgetary constraints imposed at European level;*

Or. it

#### **Amendment 226**

**Marco Valli**

**Motion for a resolution  
Paragraph 12**

*Motion for a resolution*

12. Agrees that the economic upswing needs to be supported by investment and notes that there is still **an** investment gap in the euro area; **recognises, however, that in some Member States investments already exceed the pre-crisis level;**

*Amendment*

12. Agrees that the economic upswing needs to be supported by investment and notes that there is still **a public** investment gap in the euro area; **deplores the fact that in some Member States there is even less investment than before the crisis;**

Or. it

**Amendment 227  
Tom Vandenkendelaere**

**Motion for a resolution  
Paragraph 12**

*Motion for a resolution*

12. Agrees that the economic upswing needs to be supported by investment and notes that there is still an investment gap in the euro area; **recognises, however, that in some Member States investments already exceed the pre-crisis level;**

*Amendment*

12. Agrees that the economic upswing needs to be supported by **both public and private** investment and notes that there is still an investment gap in the euro area; **stresses, moreover, that Member States with sufficient fiscal capacity should be encouraged to further increase public investments;**

Or. en

**Amendment 228  
Olle Ludvigsson**

**Motion for a resolution  
Paragraph 12**

*Motion for a resolution*

12. Agrees that the economic upswing needs to be supported by investment and

*Amendment*

12. Agrees that the economic upswing needs to be supported by investment and



notes that there is still an investment gap in the euro area; ***recognises, however, that in some Member States investments already exceed the pre-crisis level;***

notes that there is still an investment gap in the euro area;

Or. en

### **Amendment 229**

**Luigi Morgano**

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

##### **Paragraph 12**

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

12. Agrees that the economic upswing needs to be supported by investment and notes that there is still an investment gap in the euro area; ***recognises, however,*** that in some Member States investments already exceed the pre-crisis level;

###### *Amendment*

12. Agrees that the economic upswing needs to be supported by investment and ***demand for goods and services, and*** notes that there is still an investment gap in the euro area; ***welcomes the fact*** that in some Member States investments already exceed the pre-crisis level; ***stresses that, subject to certain conditions, public investment should be excluded from the calculation of deficits under the Stability and Growth Pact; calls on Member States to pursue a coordinated fiscal policy so as to take advantage of the room for manoeuvre in fiscal policy available in some Member States to pursue a policy of support for investment which can underpin growth throughout the Union;***

Or. it

### **Amendment 230**

**Pedro Silva Pereira**

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

##### **Paragraph 12**

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

12. Agrees that the economic upswing

###### *Amendment*

12. Agrees that the economic upswing

needs to be supported by investment and notes that there is still **an** investment gap in the euro area; recognises, however, that in some Member States investments already exceed the pre-crisis level;

needs to be supported by **public and private** investment and notes that there is still **a significant** investment gap in the euro area; **underlines that further efforts are needed to increase the stocks of capital equipment, intangible capital and infrastructures so as to compensate for the 'investment gap' accumulated since the outbreak of the crisis**; recognises, however, that in some Member States investments already exceed the pre-crisis level, **while in others investment is still lagging behind or not picking up at the necessary speed**; **believes this 'investment gap' needs to be filled in using both public and private levers**; **agrees with the Commission that Member States, in particular those with fiscal space, should sustain the upward trend in public investment**;

Or. en

**Amendment 231**  
**Alfred Sant**

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

*Motion for a resolution*

12. Agrees that the economic upswing needs to be supported by investment and notes that there is still an investment gap in the euro area; recognises, however, that in some Member States investments already exceed the pre-crisis level;

*Amendment*

12. Agrees that the economic upswing needs to be supported by investment and notes that there is still an investment gap in the euro area; recognises, however, that in some Member States investments already exceed the pre-crisis level; **in this regard stresses that, while countries which have to continue on the path of fiscal consolidation must do that by cutting public expenditure in unproductive areas, countries having the margin for manoeuvre must use it for more productive investment**;

Or. en

**Amendment 232**  
**Roberts Zile**

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

*Motion for a resolution*

12. Agrees that the economic upswing needs to be supported by investment and notes that there is still an investment gap in the euro area; recognises, however, that in some Member States investments already exceed the pre-crisis level;

*Amendment*

12. Agrees that the economic upswing needs to be supported by investment and notes that there is still an investment gap in the euro area; ***notes that there are a number of Member States with fiscal scope and favourable financing conditions where investment is still subdued; is of the view that such countries should use the available means to increase the investment levels;*** recognises, however, that in some Member States investments already exceed the pre-crisis level;

Or. en

**Amendment 233**  
**Siegfried Mureşan**

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

*Motion for a resolution*

12. Agrees that the economic upswing needs to be supported by investment and notes that there is still an investment gap in the euro area; recognises, however, that in some Member States investments already exceed the pre-crisis level;

*Amendment*

12. Agrees that the economic upswing needs to be supported by investment, ***particularly in innovation,*** and notes that there is still an investment gap in the euro area; recognises, however, that in some Member States investments already exceed the pre-crisis level;

Or. en

**Amendment 234**  
**Neena Gill**

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

*Motion for a resolution*

12. Agrees that the economic upswing needs to be supported by investment and notes that there is still an investment gap in the euro area; recognises, however, that in some Member States investments already exceed the pre-crisis level;

*Amendment*

12. Agrees that the economic upswing needs to be supported by **sustainable green** investment and notes that there is still an investment gap in the euro area; recognises, however, that in some Member States investments already exceed the pre-crisis level;

Or. en

**Amendment 235**  
**Pedro Silva Pereira**

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

*Motion for a resolution*

*Amendment*

***12 a. Calls on euro area Member States and the Commission to speed up and maximize the use of European Structural and Investment Funds (ESIF) in order to take advantage of all internal growth drivers, targeting public investment to projects with significant macroeconomic impact that can boost innovation, productivity, competitiveness, as well as social inclusion, with a view to promoting upward convergence between Member States;***

Or. en

**Amendment 236**  
**Danuta Maria Hübner**

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

*Motion for a resolution*

*Amendment*

***12 a. Believes that the composition and quality of investment expenditures matter strongly; takes the view that investment should primarily support long-term growth and, to this aim, focus on areas that are most likely to deliver it such as, in particular, education, life-long learning, research and development and energy transition;***

Or. en

**Amendment 237**  
**Siegfried Mureşan**

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

*Motion for a resolution*

*Amendment*

***12 a. Stresses that SMEs play a fundamental role in investment and innovation in Europe; underlines the differences in financing conditions for SMEs between Member States, which are influenced by country-specific factors;***

Or. en

**Amendment 238**  
**Beatrix von Storch**

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

*Motion for a resolution*

*Amendment*

***12 a. Stresses that investment stems from private capital accumulated as savings and cannot be replaced by the***

*Central Bank or other vehicles of  
centralised planning;*

Or. de

**Amendment 239**

**Dariusz Rosati**

**Motion for a resolution**

**Paragraph 12 a (new)**

*Motion for a resolution*

*Amendment*

*12 a. Emphasises that main reasons for  
low private investment are taxes, red tape  
and debts;*

Or. en

**Amendment 240**

**Pedro Silva Pereira**

**Motion for a resolution**

**Paragraph 12 b (new)**

*Motion for a resolution*

*Amendment*

*12 b. Underlines that public investments  
in human capital and infrastructure are  
of the utmost importance; considers that  
the economic crisis has highlighted the  
strong need to facilitate public and private  
investment in areas such as education,  
innovation and research and  
development; stresses the crucial role of  
public spending on education and life-  
long learning; believes the rate of public  
investments in education, infrastructure  
and research and innovation should grow,  
particularly in those Member States where  
there is more room to increase public  
expenditure;*

Or. en

**Amendment 241**  
**Marco Zanni**

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

*Motion for a resolution*

13. Considers that *reforms removing investment bottlenecks* would allow for immediate support for economic activity and at the same time set the conditions for long-term growth;

*Amendment*

13. Considers that *increased public investment at national level* would allow for immediate support for economic activity and at the same time set the conditions for long-term growth;

Or. it

**Amendment 242**  
**Tom Vandenkendelaere**

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

*Motion for a resolution*

13. Considers that reforms removing investment bottlenecks would allow for immediate support for economic activity *and* at the same time set the conditions for long-term growth;

*Amendment*

13. Considers that reforms removing investment bottlenecks would allow for immediate support for economic activity; *moreover, investments in education, innovation, and R&D would allow to better adopt to the knowledge economy, and thereby* at the same time set the conditions for long-term growth;

Or. en

**Amendment 243**  
**Marisa Matias, Paloma López Bermejo, Fabio De Masi**

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

*Motion for a resolution*

*Amendment*

13. Considers that reforms removing investment *bottlenecks* would allow for immediate support for economic activity and at the same time set the conditions for long-term growth;

13. Considers that reforms removing investment *expenditure from public deficit accounting for the purposes of the GSP* would allow for immediate support for economic activity and at the same time set the conditions for long-term growth;

Or. en

**Amendment 244**  
**Markus Ferber**

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

*Motion for a resolution*

13. Considers that reforms removing *investment* bottlenecks would allow for immediate support for economic activity and at the same time set the conditions for long-term growth;

*Amendment*

13. Considers that reforms removing bottlenecks *for private investment* would allow for immediate support for economic activity and at the same time set the conditions for long-term growth;

Or. en

**Amendment 245**  
**Danuta Maria Hübner**

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

*Motion for a resolution*

13. Considers that reforms removing investment bottlenecks would allow for immediate support for economic activity and at the same time set the conditions for long-term growth;

*Amendment*

13. Considers that reforms removing investment bottlenecks would allow for immediate support for economic activity and at the same time set the conditions for long-term growth; *recalls that further harmonisation of legislation in areas such as insolvency and taxation of cross-border activities present significant potential in this respect; welcomes in this context the agreement on double taxation dispute resolution mechanisms reached at the*



*Council and calls for a swift adoption of the Commission's proposal for a directive on preventive restructuring frameworks and second chance; also underlines the potential benefits of a Common Consolidated Corporate Tax Base regarding the facilitation of cross-border investment;*

Or. en

**Amendment 246**

**Lieve Wierinck, Ramon Tremosa i Balcells, Thierry Cornillet, Petr Ježek, Enrique Calvet Chambon**

**Motion for a resolution  
Paragraph 13**

*Motion for a resolution*

13. Considers that reforms removing investment bottlenecks would allow for immediate support for economic activity and at the same time set the conditions for long-term growth;

*Amendment*

13. Considers that reforms removing investment bottlenecks would allow for immediate support for economic activity and at the same time set the conditions for long-term growth; *stresses that the completion of the Capital Markets Union is a crucial factor to attract and to increase investment, and improve the financing of growth and jobs;*

Or. en

**Amendment 247**

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

**Motion for a resolution  
Paragraph 13**

*Motion for a resolution*

13. Considers that reforms removing investment bottlenecks would allow for immediate support for economic activity

*Amendment*

13. Considers that reforms removing investment bottlenecks *as well as more robust level of aggregate demand* would

and at the same time set the conditions for long-term growth;

allow for immediate support for economic activity and at the same time set the conditions for long-term growth;

Or. en

**Amendment 248**  
**Gabriel Mato**

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

*Motion for a resolution*

13. Considers that reforms removing investment bottlenecks would allow for immediate support for economic activity and at the same time set the conditions for long-term growth;

*Amendment*

13. Considers that reforms removing investment bottlenecks would allow for immediate support for economic activity and at the same time set the conditions for long-term *sustainable* growth;

Or. es

**Amendment 249**  
**Roberts Zile**

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

*Motion for a resolution*

13. Considers that reforms removing investment bottlenecks would allow for immediate support for economic activity and at the same time set the conditions for long-term growth;

*Amendment*

13. Considers that reforms removing investment bottlenecks would allow for immediate support for economic activity and at the same time *help* set the conditions for long-term growth;

Or. en

**Amendment 250**  
**Lieve Wierinck, Ramon Tremosa i Balcells, Thierry Cornillet, Petr Ježek**

**Motion for a resolution**

**Paragraph 13 a (new)**

*Motion for a resolution*

*Amendment*

**13 a.** *Considers research, technology and education to be of vital importance to the long-term economic development of the Euro area; stresses the vast disparities between member states in investment in these areas; notes that investment in these areas can contribute to the development of innovation in the EU; considers that member states should take active measures to meet their target gross domestic expenditure on research and development in the context of the Europe 2020 Strategy;*

Or. en

**Amendment 251**

**Marco Valli**

**Motion for a resolution**

**Paragraph 14**

*Motion for a resolution*

*Amendment*

**14.** *Takes the view that a timely agreement in the ongoing negotiations on the revised European Fund for Strategic Investments (EFSI) could help to improve the effectiveness of this instrument and to address shortcomings experienced in its implementation so far;*

*deleted*

Or. it

**Amendment 252**

**Beatrix von Storch**

**Motion for a resolution**

**Paragraph 14**

*Motion for a resolution*

14. Takes the view that *a timely agreement in the ongoing negotiations on the revised* European Fund for Strategic Investments (EFSI) *could help to improve the effectiveness of this instrument and to address shortcomings experienced in its implementation so far;*

*Amendment*

14. Takes the view that *the* European Fund for Strategic Investments (EFSI) *must be abolished;*

Or. de

**Amendment 253**

**Marco Zanni**

**Motion for a resolution**

**Paragraph 14**

*Motion for a resolution*

14. Takes the view that *a timely agreement in the ongoing negotiations on the revised* European Fund for Strategic Investments (EFSI) *could help to improve the effectiveness of this instrument and to address shortcomings experienced in its implementation so far;*

*Amendment*

14. Takes the view that *the* European Fund for Strategic Investments (EFSI) *has failed in its objectives of reviving investment, growth and employment; considers therefore that there is no point in extending it further;*

Or. it

**Amendment 254**

**Roberts Zile**

**Motion for a resolution**

**Paragraph 14**

*Motion for a resolution*

14. Takes the view that a timely agreement in the ongoing negotiations on the revised European Fund for Strategic Investments (EFSI) could help to improve the effectiveness of this instrument and *to address* shortcomings experienced in its

*Amendment*

14. *Stresses the importance of the structural funds, especially for the EU's Eastern countries;* takes the view that a timely agreement in the ongoing negotiations on the revised European Fund for Strategic Investments (EFSI) could help

implementation so far;

to improve the effectiveness of this instrument and ***address some of the*** shortcomings experienced in its implementation so far; ***notes that a significant share of EFSI projects in Eastern and Central Europe are co-financed using public, not private money; warns against the trend whereby EU initiated public-private partnership programmes like EFSI are replacing the existing EU funding programmes;***

Or. en

#### **Amendment 255**

**Ernest Urtasun**

on behalf of the Verts/ALE Group

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

##### **Paragraph 14**

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

14. Takes the view that a timely agreement in the ***ongoing*** negotiations on the revised European Fund for Strategic Investments (EFSI) could help to improve the effectiveness of this instrument and to address shortcomings experienced in its implementation so far;

###### *Amendment*

14. Takes the view that a timely agreement in the ***on-going*** negotiations on the revised European Fund for Strategic Investments (EFSI) could help to improve the effectiveness of this instrument and to address shortcomings experienced in its implementation so far ***by facilitating the financing of near viable projects with strong potential of spreading positive externalities and reducing negative externalities while respecting a strict enforcement of the additionality concept;***

Or. en

#### **Amendment 256**

**Olle Ludvigsson**

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

##### **Paragraph 14**

*Motion for a resolution*

14. Takes the view that a timely agreement in the ongoing negotiations on the revised European Fund for Strategic Investments (EFSI) could help to improve the effectiveness of this instrument **and to address shortcomings experienced in its implementation so far;**

*Amendment*

14. Takes the view that a timely agreement in the ongoing negotiations on the revised European Fund for Strategic Investments (EFSI) could help to improve the effectiveness of this instrument **by ensuring real additionality as a criteria of the projects selected so that the EFSI addresses market failures or suboptimal investment situations, hence supporting investments that otherwise would not have been realized;**

Or. en

**Amendment 257**

**Gabriel Mato**

**Motion for a resolution**

**Paragraph 14**

*Motion for a resolution*

14. Takes the view that a timely agreement in the ongoing negotiations on the revised European Fund for Strategic Investments (EFSI) **could help to** improve the effectiveness of this instrument and **to** address shortcomings experienced in its implementation so far;

*Amendment*

14. Takes the view that a timely agreement in the ongoing negotiations on the revised European Fund for Strategic Investments (EFSI) **will** improve the effectiveness of this instrument and address shortcomings experienced in its implementation so far;

Or. es

**Amendment 258**

**Pedro Silva Pereira**

**Motion for a resolution**

**Paragraph 14**

*Motion for a resolution*

14. Takes the view that a timely agreement in the ongoing negotiations on

*Amendment*

14. Takes the view that a timely agreement in the ongoing negotiations on

the revised European Fund for Strategic Investments (EFSI) could help to improve the effectiveness of this instrument and to address shortcomings experienced in its implementation so far;

the revised European Fund for Strategic Investments (EFSI) could help to improve the effectiveness of this instrument and to address shortcomings experienced in its implementation so far; ***stresses that geographical and sectorial coverage must be significantly improved in order to strengthen territorial and social cohesion and promote real convergence, as well as to achieve a more impactful macroeconomic effect;***

Or. en

### **Amendment 259**

**Marisa Matias, Miguel Viegas, Paloma López Bermejo**

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

##### **Paragraph 14**

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

14. Takes the view that a timely agreement in the ongoing negotiations on the revised European Fund for Strategic Investments (EFSI) could help to improve the effectiveness of this instrument and to address shortcomings experienced in its implementation so far;

###### *Amendment*

14. Takes the view that a timely agreement in the ongoing negotiations on the revised European Fund for Strategic Investments (EFSI) could help to improve the effectiveness of this instrument and to address shortcomings experienced in its implementation so far; ***Calls on the Commission to ensure that effective funding is redistributive between member-states, thereby contributing to the necessary upward convergence;***

Or. en

### **Amendment 260**

**Markus Ferber**

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

##### **Paragraph 14**

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

###### *Amendment*

14. Takes the view that a timely agreement in the ongoing negotiations on the revised European Fund for Strategic Investments (EFSI) could help to improve the effectiveness of this instrument and to address shortcomings experienced in its implementation so far;

14. Takes the view that a timely agreement in the ongoing negotiations on the revised European Fund for Strategic Investments (EFSI) could help to improve the effectiveness of this instrument and to address shortcomings experienced in its implementation so far; ***stresses the importance of EFSI-funded projects being truly additional in nature;***

Or. en

**Amendment 261**  
**Beatrix von Storch**

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

*Motion for a resolution*

*Amendment*

***14 a. Points out that the interest rate is effectively the market price and that the manipulations of the ECB undermine its effectiveness as a pointer, thereby making investment decision-making extremely difficult; is concerned at disruption in the production structure caused by the sustained low-interest-rate policy; is convinced that many EFSI investments and investments in sectors affected by the low-interest-rate policy will soon prove unsustainable;***

Or. de

**Amendment 262**  
**Marco Valli**

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

*Motion for a resolution*

*Amendment*

***14a. Takes the view that the European***



*Fund for Strategic Investments (EFSI) has proven to be an inadequate instrument to tackle the investment gap in the EU and to facilitate economic recovery; deplores in particular the emphasis on large infrastructure projects with a major environmental impact which have no real added value for the economy and society;*

Or. it

**Amendment 263**

**Ernest Urtaşun**

on behalf of the Verts/ALE Group

**Motion for a resolution**

**Paragraph 14 a (new)**

*Motion for a resolution*

*Amendment*

*14 a. Considers that, after a long period of nominal adjustment, focus should be put on investments aimed at fostering a sustainable transition of Member States' economies towards a decarbonised economy and reduced use of natural resources, promoting fair and sustainable welfare systems and reducing social inequalities;*

Or. en

**Amendment 264**

**Dariusz Rosati**

**Motion for a resolution**

**Paragraph 14 a (new)**

*Motion for a resolution*

*Amendment*

*14 a. Stresses that SMEs are the backbone of the European economy, and therefore they have to be supported by*

*increasing their access to finance and by fighting the business uncertainty connected to their activities, also in relation with dealing with bankruptcy;*

Or. en

**Amendment 265**  
**Gunnar Hökmark**

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

*Motion for a resolution*

*Amendment*

*14 a. Stresses that a fully functioning Capital Markets Union can, in a longer perspective, provide alternative financing to SMEs, complementing that of the banking sector;*

Or. en

**Amendment 266**  
**Pedro Silva Pereira**

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

*Motion for a resolution*

*Amendment*

*14 a. Agrees with the Commission that in countries with excess savings and low investment, additional investments are needed to ensure future economic success;*

Or. en

**Amendment 267**  
**Pedro Silva Pereira**

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

*Motion for a resolution*

*Amendment*

**14 b. Highlights that public and private investment is crucial to allow for the transition towards a low-carbon and circular economy; recalls the commitments of the European Union, particularly in the Paris Agreement, to finance the deployment of clean technologies, the scaling-up of renewable energies and energy efficiency, and the overall reduction of greenhouse gas emissions;**

Or. en

**Amendment 268**  
**Pedro Silva Pereira**

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

*Motion for a resolution*

*Amendment*

**14 c. Signals that some country specific recommendations (CSR) address obstacles to investment which the local and regional authorities can help remove;**

Or. en

**Amendment 269**  
**Pedro Silva Pereira**

**Motion for a resolution**  
**Subheading 3**

*Motion for a resolution*

*Amendment*

Fiscal *responsibility*

Fiscal *policies*

**Amendment 270**  
**Jonás Fernández**

**Motion for a resolution**  
**Subheading 3**

*Motion for a resolution*

*Amendment*

Fiscal *responsibility*

Fiscal *policy*

**Amendment 271**  
**Marco Valli**

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

*Motion for a resolution*

*Amendment*

**15. Considers that prudent fiscal policies play a fundamental role for the stability of the euro area and the Union as a whole; underlines that strong coordination of fiscal policies and compliance with the Union rules in this area are a legal requirement and key to the proper functioning of Economic and Monetary Union (EMU);**

*deleted*

**Amendment 272**  
**Notis Marias**

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

*Motion for a resolution*

*Amendment*

15. Considers that *prudent fiscal policies play a fundamental role for the stability of the euro area and the Union as a whole*; *underlines that strong coordination of fiscal policies and compliance with the Union rules in this area are a legal requirement and key to the proper functioning of Economic and Monetary Union (EMU)*;

*deleted*

Or. el

**Amendment 273**  
**Marco Zanni**

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

*Motion for a resolution*

15. Considers that *prudent fiscal policies play a fundamental role for the stability of the euro area and the Union as a whole*; *underlines that strong coordination of fiscal policies and compliance with the Union rules in this area are a legal requirement and key to the proper functioning of Economic and Monetary Union (EMU)*;

*Amendment*

15. Considers that *responsibility for fiscal policy must be returned entirely to Member States in order to make it possible to implement the necessary measures to promote growth and employment*;

Or. it

**Amendment 274**  
**Marisa Matias, Miguel Viegas, Fabio De Masi**

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

*Motion for a resolution*

15. Considers that *prudent* fiscal policies play a fundamental role for the stability of the euro area and the Union as a whole; *underlines that strong*

*Amendment*

15. Considers that *growth-oriented* fiscal policies play a fundamental role for the stability of the euro area and the Union as a whole;

*coordination of fiscal policies and compliance with the Union rules in this area are a legal requirement and key to the proper functioning of Economic and Monetary Union (EMU);*

Or. en

#### **Amendment 275**

**Miguel Viegas**

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

##### **Paragraph 15**

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

15. Considers that prudent fiscal policies play a fundamental role for the stability of the euro area and the Union as a whole; ***underlines that strong coordination of fiscal policies and compliance with the Union rules in this area are a legal requirement and key to the proper functioning of Economic and Monetary Union (EMU);***

###### *Amendment*

15. Considers that prudent fiscal policies play a fundamental role for the stability of the euro area and the Union as a whole;

Or. pt

#### **Amendment 276**

**Luigi Morgano**

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

##### **Paragraph 15**

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

15. Considers that ***prudent fiscal policies play a fundamental role for the stability of the euro area and the Union as a whole***; underlines that strong coordination of fiscal policies and compliance with the Union rules in this area are a legal requirement and key to the proper functioning of Economic and

###### *Amendment*

15. Considers that ***stability in the euro area and the Union as a whole can be ensured only by bringing together the various national forces to ensure both long-term sustainability of budgets and macroeconomic stabilisation***; underlines that strong coordination of fiscal policies and compliance with the Union rules in this

Monetary Union (EMU);

area are a legal requirement and key to the proper functioning of Economic and Monetary Union (EMU); ***stresses the need to pursue a positive general fiscal policy, including by improving the composition of public finances, particularly to support internal demand in the euro area;***

Or. it

#### **Amendment 277**

**Ernest Urtasun**

on behalf of the Verts/ALE Group

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

##### **Paragraph 15**

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

15. Considers that ***prudent*** fiscal policies play a fundamental role for the stability of the euro area and the Union as a whole; underlines that strong coordination of fiscal policies and ***compliance with the Union*** rules in this area are a legal requirement and key to the proper functioning of Economic and Monetary Union (EMU);

###### *Amendment*

15. Considers that ***countercyclical*** fiscal policies play a fundamental role for the stability of the euro area and the Union as a whole; underlines that strong coordination of fiscal policies and ***broader economic policies*** rules in this area are a legal requirement and key to the proper functioning of Economic and Monetary Union (EMU); ***notes that the Stability and Growth Pact has proven inefficient for a proper functioning of the Economic and Monetary Union and needs to be revised;***

Or. en

#### **Amendment 278**

**Beatrix von Storch**

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

##### **Paragraph 15**

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

15. Considers that prudent fiscal policies play a fundamental role for the

###### *Amendment*

15. Considers that prudent fiscal policies play a fundamental role for the

stability of the euro area and the Union as a whole; underlines that strong coordination of fiscal policies and compliance with the Union rules in this area are a legal requirement **and key to the proper functioning** of Economic and Monetary Union (EMU);

stability of the euro area and the Union as a whole; underlines that strong coordination of fiscal policies and compliance with the Union rules in this area are a legal requirement of Economic and Monetary Union (EMU);

Or. de

**Amendment 279**  
**Jonás Fernández**

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

*Motion for a resolution*

15. Considers that **prudent** fiscal policies play a fundamental role for the stability of the euro area and the Union as a whole; underlines that strong coordination of fiscal policies and compliance with the Union rules in this area are a legal requirement and key to the proper functioning of Economic and Monetary Union (EMU);

*Amendment*

15. Considers that **stable and predictable** fiscal policies play a fundamental role for the stability of the euro area and the Union as a whole; underlines that strong coordination of fiscal policies and compliance with the Union rules in this area are a legal requirement and key to the proper functioning of Economic and Monetary Union (EMU);

Or. en

**Amendment 280**  
**Jakob von Weizsäcker**

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

*Motion for a resolution*

15. Considers that **prudent** fiscal policies play a fundamental role for the stability of the euro area and the Union as a whole; underlines that strong coordination of fiscal policies and compliance with the Union rules in this area are a legal

*Amendment*

15. Considers that **sustainable** fiscal policies play a fundamental role for the stability of the euro area and the Union as a whole; underlines that strong coordination of fiscal policies and compliance with the Union rules in this area are a legal



requirement and key to the proper functioning of Economic and Monetary Union (EMU);

requirement and key to the proper functioning of Economic and Monetary Union (EMU);

Or. en

**Amendment 281**  
**Pedro Silva Pereira**

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

*Motion for a resolution*

15. Considers that prudent fiscal policies play a fundamental role for the stability of the euro area and the Union as a whole; underlines that strong coordination of fiscal policies and compliance with the Union rules in this area are a legal requirement and key to the proper functioning of Economic and Monetary Union (EMU);

*Amendment*

15. ***Welcomes the fact that public finances are expected to continue improving in both the euro area and the EU as a whole***; considers that prudent fiscal policies play a fundamental role for the stability of the euro area and the Union as a whole, ***although challenges have receded significantly since the peak of the crisis and do not constitute a major source of risk for the euro area as a whole in the short term***; underlines that strong coordination of fiscal policies and compliance with the Union rules in this area are a legal requirement and key to the proper functioning of Economic and Monetary Union (EMU); ***notes that fiscal rules should be duly implemented in an intelligent manner and with full respect of its existing flexibility clauses, inter alia to support greater investment and structural reforms, as well as to deal with security threats, refugee inflows and natural disasters***;

Or. en

**Amendment 282**  
**Roberts Zile**

**Motion for a resolution**

**Paragraph 15 – point a (new)**

*Motion for a resolution*

*Amendment*

*(a) Notes that countries experiencing imbalances due to high current account surplus should make use of fiscal policy in order to achieve a sustained upward trend in investment and thus limit the negative spill-over effects to the rest of the euro area;*

Or. en

**Amendment 283**  
**Beatrix von Storch**

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

*Motion for a resolution*

*Amendment*

*15 a. Considers that the fiscal policy rules in the euro area have lost all credibility; expects the rules currently in force to be broken as much as all those which preceded them; is disillusioned at the majority support, in spite of this history of rule-breaking, for a fiscal regime for the euro area which will institutionalise rule-breaking rather than prevent it; recommends that investors position themselves accordingly and continue to expect the rules to be broken;*

Or. de

**Amendment 284**  
**Marco Zanni**

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

*Motion for a resolution*

*Amendment*

16. *Welcomes the fact that deficits in the euro area are projected to decline; is concerned, however, that this process is slowing down and agrees that government debt remains too high in some Member States;*

16. *Deplores the excessive attention devoted to public deficits, which has effectively helped to depress investment and block growth and the recovery of the European economy;*

Or. it

**Amendment 285**  
**Marco Valli**

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

*Motion for a resolution*

16. *Welcomes the fact that deficits in the euro area are projected to decline; is concerned, however, that this process is slowing down and agrees that government debt remains too high in some Member States;*

*Amendment*

16. *Deplores the fact that the drastic and constant reduction of deficits in the euro area has resulted in ever higher levels of public indebtedness in some Member States, reflecting the counterproductive impact of austerity policies on the sustainability of public finances and the economy;*

Or. it

**Amendment 286**  
**Notis Marias**

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

*Motion for a resolution*

16. *Welcomes the fact that deficits in the euro area are projected to decline; is concerned, however, that this process is slowing down and agrees that government debt remains too high in some Member States;*

*Amendment*

16. *Deplores the fact that public debt remains excessively high in certain Member States as a result of austerity and unsuccessful anti-inflation policies imposed by the EU and the IMF in countries such as Greece*

Or. el

**Amendment 287**  
**Pedro Silva Pereira**

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

*Motion for a resolution*

16. Welcomes the fact that deficits in the euro area are projected to decline; *is concerned, however, that this process is slowing down and agrees that government debt remains too high in some Member States;*

*Amendment*

16. Welcomes the fact that deficits in the euro area are projected to decline; *recalls that the general government deficit in the euro area, which was above 6% a few years ago, is expected to be 1.4% this year; commends the tremendous efforts enacted by several Member States that have since managed to exit the Excessive Deficit Procedure; is concerned, however, that private and public debt remains too high in some Member States; notes that the levels of government debt have stabilised and are expected to decrease slowly to go just below 90% next year; emphasis that, in most cases, the large increase of debt in the recent past was the result of bank recapitalisation and low growth in nominal GDP, not of fiscal profligacy;*

Or. en

**Amendment 288**  
**Olle Ludvigsson**

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

*Motion for a resolution*

16. Welcomes the fact that deficits in the euro area are projected to decline; *is concerned, however, that this process is slowing down and agrees that government debt remains too high in some Member States;*

*Amendment*

16. Welcomes the fact that deficits in the euro area are projected to decline; *however, it is a source of concern that the pace of declining government debt is slowing down while debt levels remain alarmingly high in some*

Member States;

Or. en

### **Amendment 289**

**Ernest Urtasun**

on behalf of the Verts/ALE Group

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

##### **Paragraph 16**

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

16. ***Welcomes*** the fact that deficits in the euro area are projected to decline; ***is concerned, however, that this process is slowing down and*** agrees that government debt remains too high in some Member States;

###### *Amendment*

16. ***Underlines*** the fact that deficits in the euro area are projected to decline ***in a context of moderated economic growth and negative output gap*** agrees that government debt remains too high in some Member States; ***calls on the European Commission to urgently convene an EU conference on the debt which should openly discuss the issue of overall debt sustainability in the EMU;***

Or. en

### **Amendment 290**

**Miguel Viegas**

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

##### **Paragraph 16**

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

16. ***Welcomes the fact that deficits in the euro area are projected to decline;*** is concerned, however, that this process is slowing down and agrees that government debt remains too high in some Member States;

###### *Amendment*

16. is concerned, however, that this process is slowing down and agrees that government debt remains too high in some Member States, ***making a comprehensive renegotiation of interest rates and amounts a matter of urgency;***

Or. pt

**Amendment 291**  
**Roberts Zile**

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

*Motion for a resolution*

16. Welcomes the fact that deficits in the euro area are projected to decline; is concerned, however, that this process is slowing down and agrees that government debt remains too high in *some* Member States;

*Amendment*

16. Welcomes the fact that deficits in the euro area are projected to decline ***and at the end of 2016 stood at 1.7 % and 1.5 % of GDP in euro area and EU-28 respectively; further welcomes that a number of Member States have achieved budget balance or surplus***; is concerned, however, that this process is slowing down and agrees that government debt – ***although falling in nearly all Member States*** – remains too high in ***most Member States***; ***agrees with the Commission that increase of demand in the surplus countries can ease deleveraging needs in the highly indebted Member States***;

Or. en

**Amendment 292**  
**Barbara Kappel**

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

*Motion for a resolution*

16. ***Welcomes*** the fact that deficits in the euro area are projected to decline; is concerned, however, that this process is slowing down and agrees that government debt remains too high in some Member States;

*Amendment*

16. ***Takes note of*** the fact that deficits in the euro area are projected to decline; is concerned, however, that this process is slowing down and agrees that government debt remains too high in some Member States; ***regrets that low interest rates, while providing time to reduce the deficits, did not lead to a reduction of debt so far in those Member States***;

Or. en

**Amendment 293**  
**Marisa Matias, Fabio De Masi**

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

*Motion for a resolution*

16. Welcomes the fact that deficits in the euro area are projected to decline; is concerned, however, that this process is slowing down **and** agrees that government debt remains too high in some Member States;

*Amendment*

16. Welcomes the fact that deficits in the euro area are projected to decline; is concerned, however, that **frontloading** this process **has been a self-defeating choice and** is slowing down **the economy**; Agrees that government debt remains too high in some Member States **and calls on the Commission to put forward a proposal for multilateral debt restructuring**;

Or. en

**Amendment 294**  
**Beatrix von Storch**

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

*Motion for a resolution*

16. Welcomes the fact that deficits in the euro area are projected to decline; is concerned, however, that this process is slowing down and agrees that government debt remains too high in **some** Member States;

*Amendment*

16. Welcomes the fact that deficits in the euro area are projected to decline; is concerned, however, that this process is slowing down and agrees that government debt remains too high in **all the** Member States; **is concerned at the high implicit debt burden arising, for example, from commitments to provide cover for social security systems**;

Or. de

**Amendment 295**  
**Jonás Fernández**

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

*Motion for a resolution*

16. Welcomes the fact that deficits in the euro area are projected to decline; *is concerned*, however, that this process is slowing down and agrees that government debt remains too high in some Member States;

*Amendment*

16. Welcomes the fact that **government** deficits in the euro area are projected to decline; *notes*, however, that this process is slowing down and agrees that government debt remains too high in some Member States;

Or. en

**Amendment 296**  
**Gabriel Mato**

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

*Motion for a resolution*

16. Welcomes the fact that deficits in the euro area *are projected to decline*; is concerned, however, that this process is slowing down and agrees that government debt remains too high in some Member States;

*Amendment*

16. Welcomes the fact that deficits in the euro area *have declined*; is concerned, however, that this process is slowing down and agrees that government debt remains too high in some Member States;

Or. es

**Amendment 297**  
**Markus Ferber**

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

*Motion for a resolution*

16. Welcomes the fact that deficits in the euro area are projected to decline; is concerned, however, that this process is slowing down and agrees that government debt remains too high in some Member

*Amendment*

16. Welcomes the fact that deficits in the euro area are projected to decline; is concerned, however, that this process is slowing down and agrees that government debt remains too high in some Member



States;

States; *calls on Member States with high levels of debt to step up their efforts to reduce the debt burden;*

Or. en

### **Amendment 298**

**Lieve Wierinck, Ramon Tremosa i Balcells, Thierry Cornillet, Enrique Calvet Chambon**

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

##### **Paragraph 16**

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

16. Welcomes the fact that deficits in the euro area are projected to decline; is concerned, however, that this process is slowing down and agrees that government debt remains too high in some Member States;

###### *Amendment*

16. Welcomes the fact that deficits in the euro area are projected to decline; is concerned, however, that this process is slowing down and agrees that government debt remains too high in some Member States *impeding on investment and growth and making them vulnerable to interest rate shocks;*

Or. en

### **Amendment 299**

**Gunnar Hökmark**

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

##### **Paragraph 16**

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

16. Welcomes the fact that deficits in the euro area are projected to decline; is concerned, however, that this process is slowing down and agrees that government debt remains too high in some Member States;

###### *Amendment*

16. Welcomes *in this regard* the fact that *public finances appear to be improving as* deficits in the euro area are projected to decline; is concerned, however, that this process is slowing down and agrees that government debt remains too high in some Member States;

Or. en

**Amendment 300**  
**Neena Gill**

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

*Motion for a resolution*

16. Welcomes the fact that deficits in the euro area are projected to decline; is concerned, however, that this process is slowing down and agrees that government debt remains too high in some Member States;

*Amendment*

16. Welcomes the fact that deficits in the euro area are projected to decline; is concerned, however, that this process is slowing down and agrees that government ***and private*** debt remains too high in some Member States;

Or. en

**Amendment 301**  
**Pedro Silva Pereira**

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

*Motion for a resolution*

*Amendment*

***16 a. Agrees with the Commission that, when taking policy measures to achieve the recommended budgetary adjustments under the preventive arm of the Stability and Growth Pact, Member States should give serious consideration to the need to keep supporting the economic recovery and the potential impacts on employment;***

Or. en

**Amendment 302**  
**Pedro Silva Pereira**

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

*Motion for a resolution*

*Amendment*

**16 b. Incentivizes all Member States to step up their efforts towards achieving a more growth-friendly composition of fiscal policies; supports rational and country-specific efforts towards improving the quality, efficiency and growth-friendly character of public expenditure, especially by shifting unproductive expenses towards growth enhancing investments, but without jeopardizing the essential provision of public and social services;**

Or. en

**Amendment 303**  
**Marco Zanni**

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

*Motion for a resolution*

**17. Warns that low interest rate payments, accommodative monetary policies, one-off measures and other factors alleviating the current debt burden are only temporary and that sound fiscal policies must be self-sustaining and take into account future liabilities;**

*Amendment*

**17. Considers that the only way of easing the debt burden is by means of growth, and that every Member State should therefore have the option of establishing its own monetary policy via its respective national central bank, on the basis of the needs of its own economy;**

Or. it

**Amendment 304**  
**Pedro Silva Pereira**

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

*Motion for a resolution*

**17. Warns that low interest rate payments, accommodative monetary policies, one-off measures and other factors alleviating the current debt burden**

*Amendment*

**17. Notes that monetary policy alone is insufficient to stimulate growth when investments and sustainable structural reforms are lacking; underlines that all**

*are only temporary and that sound fiscal policies must be self-sustaining and take into account future liabilities;*

*policy tools - monetary, fiscal and structural - need to be used individually and collectively to strengthen job creation, growth, investment and financial stability;*

Or. en

**Amendment 305**  
**Luigi Morgano**

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

*Motion for a resolution*

17. Warns that low interest rate payments, accommodative monetary policies, one-off measures and other factors alleviating the current debt burden are only temporary and that sound fiscal policies must *be self-sustaining and take into account future liabilities;*

*Amendment*

17. Warns that low interest rate payments, accommodative monetary policies, one-off measures and other factors alleviating the current debt burden are only temporary and that sound fiscal policies must *exploit that favourable climate to implement fiscal policies designed to increase potential GDP and bring about sustainable and inclusive long-term growth;*

Or. it

**Amendment 306**  
**Ernest Urtasun**  
on behalf of the Verts/ALE Group

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

*Motion for a resolution*

17. Warns that low interest rate payments, accommodative monetary policies, one-off measures and other factors alleviating the current debt burden are only temporary and that *sound fiscal policies* must be self-sustaining and take into account future liabilities;

*Amendment*

17. Warns that low interest rate payments, accommodative monetary policies, one-off measures and other factors alleviating the current debt burden are only temporary and that *both public and private finances* must be self-sustaining and take into account future

liabilities;

Or. en

### **Amendment 307**

**Marisa Matias, Miguel Viegas, Fabio De Masi**

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

##### **Paragraph 17**

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

17. Warns that low interest rate payments, accommodative monetary policies, one-off measures and other factors alleviating the current debt burden are only temporary and that ***sound fiscal policies must*** be self-sustaining and take into account future liabilities;

###### *Amendment*

17. Warns that low interest rate payments, accommodative monetary policies, one-off measures and other factors alleviating the current debt burden are only temporary and that ***only sustainable growth can*** be self-sustaining and take into account future liabilities;

Or. en

### **Amendment 308**

**Jonás Fernández**

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

##### **Paragraph 17**

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

17. Warns that low interest rate payments, accommodative monetary policies, one-off measures and other factors alleviating the current debt burden are only temporary and that ***sound*** fiscal policies must be self-sustaining and take into account future liabilities;

###### *Amendment*

17. Warns that low interest rate payments, accommodative monetary policies, one-off measures and other factors alleviating the current debt burden are only temporary and that ***effective*** fiscal policies must be self-sustaining and take into account future liabilities;

Or. en

### **Amendment 309**

**Barbara Kappel**

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

*Motion for a resolution*

17. Warns that low interest rate payments, accommodative monetary policies, one-off measures and other factors alleviating the current debt burden are only temporary and that sound fiscal policies must be self-sustaining and take into account future liabilities;

*Amendment*

17. Warns that low interest rate payments, accommodative monetary policies, one-off measures and other factors alleviating the current debt burden are only temporary and that sound fiscal policies must be self-sustaining and take into account future liabilities; ***seriously questions whether the aforementioned measures fall within the scope of the mandate of the European Central Bank of maintaining price stability;***

Or. en

**Amendment 310**  
**Gunnar Hökmark**

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

*Motion for a resolution*

17. Warns that low interest rate payments, accommodative monetary policies, one-off measures and other factors alleviating the current debt burden are only temporary and that sound fiscal policies must be self-sustaining and take into account future liabilities;

*Amendment*

17. ***Agrees with the Commission that the government debt remains high in some Member States and that there is a need to make public finances sustainable;*** warns that low interest rate payments, accommodative monetary policies, one-off measures and other factors alleviating the current debt burden are only temporary and that sound fiscal policies must be self-sustaining and take into account future liabilities;

Or. en

**Amendment 311**  
**Markus Ferber**

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

*Motion for a resolution*

17. Warns that low interest rate payments, accommodative monetary policies, one-off measures and other factors alleviating the current debt burden are only temporary and that sound fiscal policies must be self-sustaining and take into account future liabilities;

*Amendment*

17. Warns that low interest rate payments, accommodative monetary policies, one-off measures and other factors alleviating the current debt burden are only temporary and that sound fiscal policies must be self-sustaining and take into account future liabilities; ***points out that the possibility of rising costs of debt service underlines the importance of bringing down overall debt levels;***

Or. en

**Amendment 312**  
**Beatrix von Storch**

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

*Motion for a resolution*

*Amendment*

***17 a. Does not expect the European Central Bank to change its policy in the future; rather, anticipates that it will continue to pursue fiscal policy in the guise of monetary policy; does not assume that it will raise interest rates in the euro area, although all indicators suggest that they should be higher; takes the view that this is because the ECB does not pursue a monetary policy for the euro area as a whole but protects the interests of certain euro area members; reminds the politicians that they paved the way for this breach of the mandate by dismissing the idea of structural reform and not demanding such reform now;***

Or. de

**Amendment 313**  
**Notis Marias**

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

*Motion for a resolution*

*Amendment*

18. *Underlines that the fiscal stances at national and euro-area level must balance the long-term sustainability of public finances in full compliance with the Stability and Growth Pact with short-term macroeconomic stabilisation;* **deleted**

Or. el

**Amendment 314**  
**Pedro Silva Pereira**

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

*Motion for a resolution*

*Amendment*

18. *Underlines that the fiscal stances at national and euro-area level must balance the long-term sustainability of public finances in full compliance with the Stability and Growth Pact with short-term macroeconomic stabilisation;* **deleted**

Or. en

**Amendment 315**  
**Marco Zanni**

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

*Motion for a resolution*

*Amendment*

18. Underlines that the *fiscal stances at* 18. Underlines that the *EU's economic*



*national and euro-area level must balance the long-term sustainability of public finances in full compliance with the Stability and Growth Pact with short-term macroeconomic stabilisation;*

*governance rules have aggravated the situation with regard to public finances, depressing growth and jeopardising the sustainability of debt;*

Or. it

### **Amendment 316**

**Marco Valli**

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

##### **Paragraph 18**

*Motion for a resolution*

18. Underlines that *the* fiscal *stances* at national and euro-area level must *balance the long-term sustainability of public finances in full compliance with the Stability and Growth Pact with short-term macroeconomic stabilisation;*

*Amendment*

18. Underlines that fiscal *policies* at national and euro-area level must *be strongly expansionary, with anticyclical purposes of supporting demand, in order to promote a sound and durable long-term recovery and reduce imbalances within the euro area;*

Or. it

### **Amendment 317**

**Miguel Viegas**

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

##### **Paragraph 18**

*Motion for a resolution*

18. Underlines that the fiscal stances at national and euro-area level must balance the long-term sustainability of public finances *in full compliance with the Stability and Growth Pact with short-term macroeconomic stabilisation;*

*Amendment*

18. Underlines that the fiscal stances at national and euro-area level must balance the long-term sustainability of public finances, *necessitating solutions to social problems and renewed economic growth in each Member State;*

Or. pt

**Amendment 318**  
**Beatrix von Storch**

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

*Motion for a resolution*

18. Underlines that the fiscal stances at national and euro-area level **must balance the long-term** sustainability of public finances in full compliance with the Stability and Growth Pact **with** short-term macroeconomic stabilisation;

*Amendment*

18. Underlines that, **given** the fiscal stances at national and euro-area level, **the** sustainability of public finances in full compliance with the Stability and Growth Pact **must be central; points out that the tools of** short-term macroeconomic stabilisation **have consistently proved unhelpful, inter alia because corrective measures have never been applied in times of surplus;**

Or. de

**Amendment 319**  
**Barbara Kappel**

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

*Motion for a resolution*

18. Underlines that the fiscal stances at national and euro-area level must **balance the long-term sustainability of public finances** in full compliance with the Stability and Growth Pact **with short-term macroeconomic stabilisation;**

*Amendment*

18. Underlines that the fiscal stances at national and euro-area level must **be** in full compliance with the Stability and Growth Pact;

Or. en

**Amendment 320**  
**Ernest Urtasun**  
on behalf of the Verts/ALE Group

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

*Motion for a resolution*

18. Underlines that the fiscal stances at national and euro-area level must balance the long-term sustainability of public finances ***in full compliance with the Stability and Growth Pact with short-term macroeconomic stabilisation***;

*Amendment*

18. Underlines that the fiscal stances at national and euro-area level must balance the long-term sustainability of public finances ***by providing a countercyclical macroeconomic stabilisation as appropriate***;

Or. en

**Amendment 321**

**Marisa Matias, Miguel Viegas, Fabio De Masi**

**Motion for a resolution**

**Paragraph 18**

*Motion for a resolution*

18. Underlines that the fiscal stances at national and euro-area level must balance the long-term sustainability of public finances ***in full compliance with the Stability and Growth Pact*** with short-term macroeconomic stabilisation;

*Amendment*

18. Underlines that the fiscal stances at national and euro-area level must balance the long-term sustainability of public finances with short-term macroeconomic stabilisation;

Or. en

**Amendment 322**

**Markus Ferber**

**Motion for a resolution**

**Paragraph 18**

*Motion for a resolution*

18. Underlines that the fiscal stances at national and euro-area level must balance the long-term sustainability of public finances in full compliance with the Stability and Growth Pact with short-term macroeconomic stabilisation;

*Amendment*

18. Underlines that the fiscal stances at national and euro-area level must balance the long-term sustainability of public finances in full compliance with the Stability and Growth Pact with short-term macroeconomic stabilisation; ***points out that there is no fiscal space as long as Member States are in breach of the 3%***

*deficit threshold and/or the 60% debt threshold as specified in the stability and growth pact;*

Or. en

**Amendment 323**  
**Siegfried Mureşan**

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

*Motion for a resolution*

18. Underlines that the fiscal stances at national and euro-area level must balance the long-term sustainability of public finances in full compliance with the Stability and Growth Pact with short-term macroeconomic stabilisation;

*Amendment*

18. Underlines that the fiscal stances at national and euro-area level must balance the long-term sustainability of public finances in full compliance with the Stability and Growth Pact with short-term macroeconomic stabilisation; *stresses that Member States which did not comply with the fiscal rules of the SGP were more vulnerable and could not effectively handle economic shocks during the financial crisis;*

Or. en

**Amendment 324**  
**Luigi Morgano**

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

*Motion for a resolution*

18. Underlines that the fiscal stances at national and euro-area level must balance the long-term sustainability of public finances in full compliance with the Stability and Growth Pact with short-term macroeconomic stabilisation;

*Amendment*

18. Underlines that the fiscal stances at national and euro-area level must balance the long-term sustainability of public finances in full compliance with the Stability and Growth Pact, *including the provision made for flexibility*, with short-term macroeconomic stabilisation, *and should make provision for a positive*

*general stance in euro-area fiscal policy;*

Or. it

**Amendment 325**  
**Pedro Silva Pereira**

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

*Motion for a resolution*

*Amendment*

*18 a. Believes the EU budget could help relieve the strain on national budgets by collecting own resources instead of relying extensively on national contributions; stresses that greater integration within the euro area is indispensable and that the creation of a budgetary capacity to absorb economic shocks, mitigate asymmetries and foster convergence is a key element in the completion of the EMU;*

Or. en

**Amendment 326**  
**Jakob von Weizsäcker**

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

*Motion for a resolution*

*Amendment*

*18 a. Calls for the introduction of a European Unemployment Insurance Scheme, combining a self-insurance mechanism that ensures counter-cyclical behaviour across the business cycle with a catastrophe insurance as a solidarity mechanism for extreme crises;*

Or. en

**Amendment 327**  
**Pedro Silva Pereira**

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

*Motion for a resolution*

*Amendment*

*Euro area fiscal stance*

Or. en

**Amendment 328**  
**Notis Marias**

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

*Motion for a resolution*

*Amendment*

**19. Points out that the current aggregate fiscal stance for the euro is broadly neutral and presents an appropriate balance of debt sustainability requirements with support for investment;**

*deleted*

Or. el

**Amendment 329**  
**Marco Zanni**

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

*Motion for a resolution*

*Amendment*

**19. Points out that the current aggregate fiscal stance for the euro is broadly neutral and presents an appropriate balance of debt sustainability requirements with support for investment;**

*deleted*

**Amendment 330**  
**Barbara Kappel**

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

*Motion for a resolution*

*Amendment*

**19.** *Points out that the current aggregate fiscal stance for the euro is broadly neutral and presents an appropriate balance of debt sustainability requirements with support for investment;*

*deleted*

Or. en

**Amendment 331**  
**Pedro Silva Pereira**

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

*Motion for a resolution*

*Amendment*

**19.** Points out that the *current* aggregate fiscal stance for the euro is broadly neutral *and presents an appropriate balance of debt sustainability requirements with support for investment;*

**19.** Points out that the aggregate fiscal stance for the euro *area and the EU remained* broadly neutral *in 2016 and is set to remain so in 2017, which falls short of the goal set by the Commission of a positive or moderately expansionary fiscal stance for the euro area in 2017; believes this needs to be corrected, especially in those Member States with more fiscal space;*

Or. en

**Amendment 332**  
**Luigi Morgano**

**Motion for a resolution**

## Paragraph 19

### *Motion for a resolution*

19. Points out that the current aggregate fiscal stance for the euro is broadly neutral **and presents** an appropriate balance of debt sustainability requirements with support for investment;

### *Amendment*

19. Points out that the current aggregate fiscal stance for the euro is broadly neutral; **observes, however, that, in order to attain** an appropriate balance of debt sustainability requirements with support for investment **in a favourable monetary context, fiscal policy should create the conditions for an increase in potential GDP in the long term**;

Or. it

## Amendment 333 Beatrix von Storch

### Motion for a resolution Paragraph 19

#### *Motion for a resolution*

19. **Points out** that the current aggregate fiscal stance for the euro is broadly neutral and presents an appropriate balance of debt sustainability requirements with support for investment;

#### *Amendment*

19. **Regrets** that the current aggregate fiscal stance for the euro is broadly neutral and presents an appropriate balance of debt sustainability requirements with support for investment **instead of generating budgetary surpluses**;

Or. de

## Amendment 334 Ernest Urtasun on behalf of the Verts/ALE Group

### Motion for a resolution Paragraph 19

#### *Motion for a resolution*

19. Points out that the current aggregate fiscal stance for the euro is broadly neutral and **presents** an appropriate balance of debt

#### *Amendment*

19. Points out that the current aggregate fiscal stance for the euro is broadly neutral and **that it should at all times provide for**



sustainability requirements with support for investment;

an appropriate balance of debt sustainability requirements with support for investment;

Or. en

**Amendment 335**  
**Marco Valli**

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

*Motion for a resolution*

19. Points out that the current aggregate fiscal stance for the euro is broadly neutral and **presents** an appropriate balance of **debt** sustainability requirements with support for investment;

*Amendment*

19. Points out that the current aggregate fiscal stance for the euro is broadly neutral and **does not present** an appropriate balance of sustainability requirements **applicable to public finances** with support for investment;

Or. it

**Amendment 336**  
**Gunnar Hökmark**

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

*Motion for a resolution*

19. Points out that the current aggregate fiscal stance for the euro is broadly neutral and presents an appropriate balance of debt sustainability requirements with support for investment;

*Amendment*

19. Points out that the current aggregate fiscal stance for the euro is broadly neutral and presents an appropriate balance of debt sustainability requirements with support for investment; **in this context, welcomes the first assessment of the prospective fiscal stance appropriate for the euro area by the independent European Fiscal Board (EFB) and notes that the EFB recommends a neutral fiscal stance for the euro area as a whole and does not support a case for discretionary fiscal expansion;**

**Amendment 337**

**Lieve Wierinck, Ramon Tremosa i Balcells, Thierry Cornillet, Enrique Calvet Chambon**

**Motion for a resolution**

**Paragraph 19 a (new)**

*Motion for a resolution*

*Amendment*

**19 a. Recalls the assessment of the European Fiscal Board of 20 June 2017, which concludes that in 2018 there is neither the case for a discretionary fiscal impulse nor for a fiscal contraction; supports its recommendation to recompose government expenditure towards higher investment spending in full compliance with the SGP;**

Or. en

**Amendment 338**

**Ernest Urtasun**

on behalf of the Verts/ALE Group

**Motion for a resolution**

**Paragraph 20**

*Motion for a resolution*

*Amendment*

**20. Emphasises, *however, that the aggregate view ignores the heterogeneous situation across Member States and the need to differentiate the fiscal efforts required by each Member State;***

**20. Emphasises, *the need to differentiate the fiscal efforts required by each Member State while delivering an aggregate stance appropriate to the business cycle;***

Or. en

**Amendment 339**

**Marco Valli**

**Motion for a resolution**

## Paragraph 20

### *Motion for a resolution*

20. Emphasises, however, that the aggregate view ignores the heterogeneous situation across Member States and the need to *differentiate the fiscal efforts required by each Member State*;

### *Amendment*

20. Emphasises, however, that the aggregate view ignores the heterogeneous situation across Member States and the need to *consider introducing effective arrangements to compensate for imbalances and disparities between countries*;

Or. it

## Amendment 340 Roberts Zile

### Motion for a resolution Paragraph 20

### *Motion for a resolution*

20. Emphasises, however, that the aggregate view ignores the heterogeneous situation across Member States *and the need to differentiate* the fiscal *efforts required* by each Member State;

### *Amendment*

20. Emphasises, however, that the aggregate view ignores the heterogeneous situation across Member States *with surplus and deficit countries, and* the fiscal *scope available* by each Member State;

Or. en

## Amendment 341 Pedro Silva Pereira

### Motion for a resolution Paragraph 20

### *Motion for a resolution*

20. Emphasises, *however*, that the aggregate view *ignores* the heterogeneous situation across Member States and the need to differentiate the fiscal *efforts* required by each Member State;

### *Amendment*

20. Emphasises that the aggregate view *should also take into account* the heterogeneous situation across Member States and the need to differentiate the fiscal *approach* required by each Member State; *stresses, in this regard, that*

*Member States with a larger fiscal room of manoeuvre should adopt more expansionary policies; recalls that countries with deficits have been doing their part, which can be seen from the fact that since the crisis there are each time fewer Member States under the corrective arm of the Excessive Deficit Procedure, but countries with surpluses must also do their part, scaling up spending and increasing demand, both for their own good and for the sake of a more balanced euro area;*

Or. en

**Amendment 342**  
**Jonás Fernández**

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

*Motion for a resolution*

20. Emphasises, however, that the aggregate view *ignores* the heterogeneous situation across Member States and the need to differentiate the fiscal *efforts required* by each Member State;

*Amendment*

20. Emphasises, however, that the aggregate view *should be complemented by taking into account* the heterogeneous situation across Member States and the need to differentiate the fiscal *measures that are adequate* by each Member State;

Or. en

**Amendment 343**  
**Tom Vandenkendelaere**

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

*Motion for a resolution*

20. Emphasises, however, that the aggregate view ignores the heterogeneous situation across Member States and the

*Amendment*

20. Emphasises, however, that the aggregate view ignores the heterogeneous situation across Member States and the

need to differentiate the fiscal efforts  
*required by each Member State;*

need to differentiate the fiscal efforts  
*between Member States with current  
account surpluses and Member States  
with current account deficits;*

Or. en

**Amendment 344**  
**Markus Ferber**

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

*Motion for a resolution*

20. Emphasises, however, that the aggregate view ignores the heterogeneous situation across Member States and the need to differentiate the fiscal efforts required by each Member State;

*Amendment*

20. Emphasises, however, that the aggregate view ignores the heterogeneous situation across Member States and the need to differentiate the fiscal efforts required by each Member State;  
*emphasises that the concept of an aggregate fiscal stance must not imply that surpluses and deficits in different Member States can offset each other;*

Or. en

**Amendment 345**  
**Marco Valli**

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

*Motion for a resolution*

*20a. Stresses that, in order to overcome the large imbalances within the euro area and to promote its sustainability, it is vital to introduce stabilisation and compensation schemes between Member States that provide for net fiscal transfers from countries which have accumulated large surpluses to provide support for countries in economic difficulties;*

Or. it

**Amendment 346**  
**Gunnar Hökmark**

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

*Motion for a resolution*

*Amendment*

***20 a. Agrees that a better coordination of the implementation of structural reforms, in particular through the improved implementation of and commitment to the country specific recommendations by the Member States, would create positive spill over effects;***

Or. en

**Amendment 347**  
**Pedro Silva Pereira**

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

*Motion for a resolution*

*Amendment*

***20 a. Stresses that, within the existing rules of the Stability and Growth Pact, euro area Member States that have fiscal scope are therefore recommended to use it to support domestic demand, notably investment in infrastructure, research and innovation;***

Or. en

**Amendment 348**  
**Miguel Viegas**

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

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*Motion for a resolution*

*Amendment*

**20a.** *Recommends setting up a specific programme to assist Member States seeking to leave the euro area, either because they themselves have decided to do so or because their membership has become untenable ;*

Or. pt

**Amendment 349**  
**Marco Valli**

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

*Motion for a resolution*

*Amendment*

**20b.** *Considers, however, that, in the absence of adequate compensation schemes, for some countries a departure from monetary union would become an unavoidable option as a way of overcoming the crisis and promoting the recovery of their own economy; considers, in this context, that a democratic procedure urgently needs to be introduced to permit Member States to decide whether to leave or to remain outside monetary union, on the basis of appropriate termination and opt-out clauses;*

Or. it

**Amendment 350**  
**Pedro Silva Pereira**

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

*Motion for a resolution*

*Amendment*

**20 b. Deplores the fact that, contrary to other unified currency areas around the world, the EU's current fiscal framework contains no rules or instruments to directly manage the aggregate fiscal stance of the euro area;**

Or. en

**Amendment 351  
Gunnar Hökmark**

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

*Motion for a resolution*

*Amendment*

**20 b. Welcomes the timely publication of the implementation of the 2016 country specific recommendations (CSR) and the presentation of the 2017 draft country specific recommendations by the Commission;**

Or. en

**Amendment 352  
Gunnar Hökmark**

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

*Motion for a resolution*

*Amendment*

**20 c. Notes positively that over time Member States have made progress with two thirds of the recommendations; takes however the view that the implementation of the CSRs is still lagging behind and expects a greater commitment by Member States to take the necessary policy actions based on the agreed CSRs;**

Or. en



**Amendment 353**  
**Gunnar Hökmark**

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

*Motion for a resolution*

*Amendment*

**20 d. Is looking forward to the upcoming work of the EFB also regarding its other key task to assess the application of the EU fiscal rules and the upcoming annual report announced for autumn;**

Or. en

**Amendment 354**  
**Gunnar Hökmark**

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

*Motion for a resolution*

*Amendment*

**20 e. Reminds of the uncertainties surrounding fiscal stance assessment and points out that any policy recommendation regarding the euro area fiscal stance should err on the side of caution;**

Or. en

**Amendment 355**  
**Pedro Silva Pereira**

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

*Motion for a resolution*

*Amendment*

*20 c. Notes that around two thirds of the country-specific recommendations issued until 2016 have been implemented with at least 'some progress';*

Or. en

**Amendment 356**  
**Marco Valli**

**Motion for a resolution**  
**Paragraph 21**

*Motion for a resolution*

*Amendment*

*21. Recognises that Member States have made progress in the area of fiscal policy and active labour market policies, while least progress was made in areas such as competition in services and the business environment; expects a greater commitment on the part of Member States to take the necessary policy actions based on the CSRs;*

*deleted*

Or. it

**Amendment 357**  
**Marco Zanni**

**Motion for a resolution**  
**Paragraph 21**

*Motion for a resolution*

*Amendment*

*21. Recognises that Member States have made progress in the area of fiscal policy and active labour market policies, while least progress was made in areas such as competition in services and the business environment; expects a greater commitment on the part of Member States to take the necessary policy actions based on the CSRs;*

*21. Rejects the country-specific recommendations of the Commission, which have failed and proven inadequate in the fields both of fiscal policy and labour market policy;*

**Amendment 358**  
**Marisa Matias**

**Motion for a resolution**  
**Paragraph 21**

*Motion for a resolution*

21. Recognises that Member States have made progress in the area of fiscal policy *and active* labour market policies, *while least progress was made in areas such as competition in services and the business environment; expects a greater commitment on the part of Member States to take the necessary policy actions based on the CSRs;*

*Amendment*

21. Recognises that Member States have made progress in the area of fiscal policy; Labour market policies *have fostered precarious jobs and job destruction; Calls on the Commission to engage in a serious assessment of the consequences of CSRs as well as front-loaded fiscal adjustment on the economic environment, first and foremost, in deficit countries;*

Or. en

**Amendment 359**  
**Roberts Zile**

**Motion for a resolution**  
**Paragraph 21**

*Motion for a resolution*

21. Recognises that Member States have made progress in the area of fiscal policy and active labour market policies, while *least* progress was made in areas such as competition in services and the business environment; expects a greater commitment on the part of Member States to take *the necessary* policy actions based on the CSRs;

*Amendment*

21. Recognises that Member States have made progress in the area of fiscal policy and active labour market policies, while *not enough* progress was made in areas such as competition in services and the business environment, *labour market policies, fiscal policy and governance, as well as correction of current account surpluses;* expects a greater commitment on the part of Member States to take policy actions based on the CSRs;

Or. en

## Amendment 360

Ernest Urtasun

on behalf of the Verts/ALE Group

### Motion for a resolution

#### Paragraph 21

##### *Motion for a resolution*

21. Recognises that Member States have ***made progress*** in the area of fiscal policy and active labour market policies, while least progress was made in areas such as competition in services and the business environment; expects a greater commitment on the part of Member States to take the necessary policy actions based on the CSRs;

##### *Amendment*

21. Recognises that Member States have ***improved their level of compliance with CSRs*** in the area of fiscal policy and active labour market policies, while least progress was made in areas such as competition in services and the business environment; expects a greater commitment on the part of Member States to take the necessary policy actions based on the CSRs;

Or. en

## Amendment 361

Lieve Wierinck, Ramon Tremosa i Balcells, Thierry Cornillet, Enrique Calvet Chambon

### Motion for a resolution

#### Paragraph 21

##### *Motion for a resolution*

21. Recognises that Member States have made progress in the area of fiscal policy and active labour market policies, while least progress was made in areas such as competition in services and the business environment; expects a greater commitment on the part of Member States to take the necessary policy actions based on the CSRs;

##### *Amendment*

21. Recognises that Member States have made progress in the area of fiscal policy and active labour market policies, while least progress was made in areas such as competition in services, ***constituting a significant portion of the EU economy***, and the business environment; ***calls on the Commission to enforce the implementation of the CSRs, where possible, through the fiscal and macroeconomic surveillance framework; calls on the Commission to propose a binding legal framework enabling the enforcement of all CSRs***; expects a greater

commitment on the part of Member States to take the necessary policy actions based on the CSRs;

Or. en

**Amendment 362**  
**Gunnar Hökmark**

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

*Motion for a resolution*

*Amendment*

**21 a. Welcomes that the recommendations by the Commission for the CSR include now for the first time limits to nominal growth rate of net primary government expenditure and the corresponding annual structural adjustment of GDP, based on the commonly agreed adjustment matrix;**

Or. en

**Amendment 363**  
**Enrique Calvet Chambon**

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

*Motion for a resolution*

*Amendment*

**21a. Considers it necessary to enhance and supplement internal market cohesion and freedom of movement in line with the specific recommendations for each Member State;**

Or. es

**Amendment 364**

**Jonás Fernández**

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

*Motion for a resolution*

*Amendment*

**21 a. Invites the Commission to draft a proposal regarding the fiscal capacity of the Eurozone;**

Or. en

**Amendment 365  
Jonás Fernández**

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

*Motion for a resolution*

*Amendment*

**21 b. Agrees with the Commission's Communication (2016)0727 of 16 November 2016 that states that 'In light of the slow recovery and risks in the macroeconomic environment, there is a case for a moderately expansionary fiscal stance for the euro area at this point in time. Based on estimates from the Commission services, a fiscal expansion of up to 0.5% of GDP at the level of the euro area as a whole is considered desirable for 2017 in the present circumstances'. This fiscal expansion is roughly equivalent to EUR 50 billion;**

Or. en

**Amendment 366  
Marco Zanni**

**Motion for a resolution  
Paragraph 22**

*Motion for a resolution*

22. ***Takes note of the Commission's recommendation to close the Excessive Deficit Procedures for several Member States; welcomes past and ongoing fiscal and reform efforts, yet insists that these efforts will need to continue to ensure the durability of the correction of the excessive deficit;***

*Amendment*

22. ***Stresses the need for Member States to implement their own economic policies at national level without any limitations imposed by the European Institutions, with full respect for the principles of democracy and sovereignty;***

Or. it

**Amendment 367**

**Ernest Urtasun**

on behalf of the Verts/ALE Group

**Motion for a resolution**

**Paragraph 22**

*Motion for a resolution*

22. Takes note of the Commission's recommendation to close the Excessive Deficit Procedures for several Member States; ***welcomes past and ongoing fiscal and reform efforts, yet insists that these efforts will need to continue to ensure the durability of the correction of the excessive deficit;***

*Amendment*

22. Takes note of the Commission's recommendation to close the Excessive Deficit Procedures for several Member States; ***insists that the correction of the excessive is better and more sustainably achieved whenever smart and calibrated counter-cyclical policies are implemented and coordinated within the EMU;***

Or. en

**Amendment 368**

**Notis Marias**

**Motion for a resolution**

**Paragraph 22**

*Motion for a resolution*

22. Takes note of the Commission's recommendation to close the Excessive Deficit Procedures for several Member

*Amendment*

22. Takes note of the Commission's recommendation to close the Excessive Deficit Procedures for several Member

States; *welcomes past and ongoing fiscal and reform efforts, yet insists that these efforts will need to continue to ensure the durability of the correction of the excessive deficit;*

States;

Or. el

**Amendment 369**  
**Pedro Silva Pereira**

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

*Motion for a resolution*

22. *Takes note of the Commission's recommendation to close the Excessive Deficit Procedures for several Member States; welcomes past and ongoing fiscal and reform efforts, yet insists that these efforts will need to continue to ensure the durability of the correction of the excessive deficit;*

*Amendment*

22. *Welcomes the Commission's recommendation to close the Excessive Deficit Procedures for several Member States; welcomes past and ongoing fiscal and reform efforts;*

Or. en

**Amendment 370**  
**Marisa Matias, Miguel Viegas, Fabio De Masi**

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

*Motion for a resolution*

22. Takes note of the Commission's recommendation to close the Excessive Deficit Procedures for several Member States; welcomes past and ongoing fiscal and reform efforts, *yet insists that these efforts will need to continue to ensure the durability of the correction of the excessive deficit;*

*Amendment*

22. Takes note of the Commission's recommendation to close the Excessive Deficit Procedures for several Member States; welcomes past and ongoing fiscal and reform efforts, *and notes the need to focus on growth and job creation;*



**Amendment 371**  
**Olle Ludvigsson**

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

*Motion for a resolution*

22. Takes note of the Commission's recommendation to close the Excessive Deficit Procedures for several Member States; welcomes past and ongoing fiscal and reform efforts, yet insists that these efforts will need to continue *to ensure* the durability of the correction of the excessive deficit;

*Amendment*

22. Takes note of the Commission's recommendation to close the Excessive Deficit Procedures for several Member States; welcomes past and ongoing fiscal and reform efforts, yet insists that these efforts will need to continue *in a sustainable pace not to aggravate the economic difficulties of some Member States, while ensuring* the durability of the correction of the excessive deficit;

Or. en

**Amendment 372**  
**Markus Ferber**

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

*Motion for a resolution*

22. Takes note of the Commission's recommendation to close the Excessive Deficit Procedures for several Member States; welcomes past and ongoing fiscal and reform efforts, yet insists that these efforts will need to continue to ensure the durability of the correction of the excessive deficit;

*Amendment*

22. Takes note of the Commission's recommendation to close the Excessive Deficit Procedures for several Member States; welcomes past and ongoing fiscal and reform efforts, yet insists that these efforts will need to continue to ensure the durability of the correction of the excessive deficit; *notes with great concern that in the past the enforcement of the rules of the stability and growth pact by the European Commission has been lax; calls on the Commission to restore and maintain the credibility of the stability and growth pact by applying its rules in*

*the strictest possible manner;*

Or. en

**Amendment 373**  
**Roberts Zile**

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

*Motion for a resolution*

22. Takes note of the Commission's recommendation to close the Excessive Deficit Procedures for several Member States; welcomes past and ongoing fiscal and reform efforts, yet insists that these efforts will need to continue to ensure the durability of the correction of the excessive deficit;

*Amendment*

22. Takes note of the Commission's recommendation to close the Excessive Deficit Procedures for several Member States; welcomes past and ongoing fiscal and reform efforts, yet insists that these efforts will need to continue to ensure the durability of the correction of the excessive deficit; **warns against the increasing trend whereby countries are granted extra time and leeway to bring down the budget deficit within the permissible thresholds;**

Or. en

**Amendment 374**  
**Marco Valli**

**Motion for a resolution**  
**Paragraph 23**

*Motion for a resolution*

23. Notes that 12 Member States are experiencing macroeconomic imbalances of varying nature and severity, while excessive imbalances exist in six Member States;

*Amendment*

23. Notes that ***the in-depth analysis conducted by the Commission in 2017 under the Macroeconomic Imbalance Procedure shows that*** 12 Member States are experiencing macroeconomic imbalances of varying nature and severity, while excessive imbalances exist in six Member States; ***deplores the fact that the Commission has not deemed Germany's never-ending current-account surplus to***

*be 'excessive' and that, in this context, the corrective arm provided for by the procedure has never been used; stresses, however, that that surplus has for years far exceeded the alert threshold and been giving rise to an excessive imbalance which damages the euro area and the European and global economy in general;*

Or. it

### **Amendment 375**

**Ernest Urtasun**

on behalf of the Verts/ALE Group

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

##### **Paragraph 23**

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

23. *Notes* that 12 Member States are experiencing macroeconomic imbalances of varying nature and severity, while excessive imbalances exist in six Member States;

###### *Amendment*

23. *Is concerned* that 12 Member States are experiencing macroeconomic imbalances of varying nature and severity, while excessive imbalances exist in six Member States;

Or. en

### **Amendment 376**

**Pedro Silva Pereira**

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

##### **Paragraph 23**

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

23. Notes that 12 Member States are experiencing macroeconomic imbalances of varying nature and severity, while excessive imbalances exist in six Member States;

###### *Amendment*

23. Notes that 12 Member States are experiencing macroeconomic imbalances of varying nature and severity, while excessive imbalances exist in six Member States; *takes note of the Commission's conclusion that there are currently no analytical grounds for stepping up the macroeconomic imbalance procedure for*

*any Member State;*

Or. en

**Amendment 377**  
**Jonás Fernández**

**Motion for a resolution**  
**Paragraph 23**

*Motion for a resolution*

23. Notes that 12 Member States are experiencing macroeconomic imbalances of varying nature and severity, while excessive imbalances exist in six Member States;

*Amendment*

23. Notes that 12 Member States are experiencing macroeconomic imbalances of varying nature and severity, ***and that excessive current account deficits are just the reversal of excessive current account surpluses***, while excessive imbalances exist in six Member States;

Or. en

**Amendment 378**  
**Barbara Kappel**

**Motion for a resolution**  
**Paragraph 23**

*Motion for a resolution*

23. Notes that 12 Member States are experiencing macroeconomic imbalances of varying nature and severity, while excessive imbalances exist in six Member States;

*Amendment*

23. Notes ***with concern*** that 12 Member States are experiencing macroeconomic imbalances of varying nature and severity, while excessive imbalances exist in six Member States;

Or. en

**Amendment 379**  
**Marco Zanni**

**Motion for a resolution**

## Paragraph 24

### *Motion for a resolution*

24. Highlights *that the macroeconomic imbalance procedure is aimed at preventing imbalances within Member States with a view to avoiding negative spill-over effects to other Member States*;

### *Amendment*

24. Highlights *the need for fair treatment under the Macroeconomic Imbalance Procedure, which should entail assessing the serious imbalances caused by Member States with excessive surpluses*;

Or. it

## Amendment 380

Tom Vandenkendelaere

### Motion for a resolution

#### Paragraph 24

### *Motion for a resolution*

24. Highlights that the macroeconomic imbalance procedure is aimed at *preventing* imbalances within Member States with a view to *avoiding negative spill-over effects to other Member States*;

### *Amendment*

24. Highlights that the macroeconomic imbalance procedure is aimed at imbalances within Member States with a view to *increasing convergence between Euro area countries, thereby improving the functioning of the EMU*;

Or. en

## Amendment 381

Marisa Matias, Fabio De Masi

### Motion for a resolution

#### Paragraph 24

### *Motion for a resolution*

24. Highlights that the macroeconomic imbalance procedure is aimed at preventing imbalances within Member States with a view to avoiding negative spill-over effects to other Member States;

### *Amendment*

24. Highlights that the macroeconomic imbalance procedure is aimed at preventing imbalances within *and between* Member States with a view to avoiding negative spill-over effects to other Member States; *Considers that excessive current account surpluses are just as harmful to the*

*Eurozone as unsustainable public debts; Notes that persistent current account surpluses signal a beggar-thy-neighbour dynamic which has detrimental effects both to specific member-states and the Eurozone as a hole; reminds that external imbalances are a symptom of unresolved deficiencies in the Eurozone design, which must be urgently tackled;*

Or. en

**Amendment 382**  
**Marco Valli**

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

*Motion for a resolution*

24. Highlights that the macroeconomic imbalance procedure is aimed at preventing imbalances within Member States with a view to avoiding negative spill-over effects to other Member States;

*Amendment*

24. Highlights that the macroeconomic imbalance procedure is aimed at preventing imbalances within Member States, ***particularly excessive current-account surpluses***, with a view to avoiding negative spill-over effects to other Member States ***and to the economic stability of the euro area; expresses its concern about the fact that the corrective arm provided for by the procedure has never been used;***

Or. it

**Amendment 383**  
**Roberts Zile**

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

*Motion for a resolution*

24. Highlights that the macroeconomic imbalance procedure is aimed at preventing imbalances within Member States with a

*Amendment*

24. Highlights that the macroeconomic imbalance procedure (***MIP***) is aimed at preventing imbalances within Member

view to avoiding negative spill-over effects to other Member States;

States with a view to avoiding negative spill-over effects to other Member States;

Or. en

**Amendment 384**  
**Beatrix von Storch**

**Motion for a resolution**  
**Paragraph 24 a (new)**

*Motion for a resolution*

*Amendment*

***24 a. Is convinced that these macroeconomic imbalances are the price to be paid for the euro and must be accepted as such, as they take the place of the traditional aligning of exchange rates in a fixed rate regime such as the euro, thereby indicating where national economies are particularly uncompetitive;stresses in this context that all euro area countries have had ample time since 2012 to make the crucial adjustments;***

Or. de

**Amendment 385**  
**Roberts Zile**

**Motion for a resolution**  
**Paragraph 24 a (new)**

*Motion for a resolution*

*Amendment*

***24 a. Reminds that the Excessive Imbalance Procedure (EIP) is an enhanced surveillance mechanism to ensure compliance with the MIP;is of the view that EIP should be consistently applied to countries that significantly and constantly experience imbalances and fail to take adequate actions to correct them,***

*regardless of the type of imbalances;*

Or. en

**Amendment 386**  
**Notis Marias**

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

*Motion for a resolution*

*Amendment*

**25. Considers it of great importance therefore that all Member States take the necessary policy action to address imbalances, in particular high levels of indebtedness, and commit to structural reforms ensuring the economic sustainability of each individual Member State, thereby ensuring the overall competitiveness and resilience of the European economy;**

**deleted**

Or. el

**Amendment 387**  
**Marco Zanni**

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

*Motion for a resolution*

*Amendment*

**25. Considers it of great importance therefore that all Member States take the necessary policy action to address imbalances, in particular high levels of indebtedness, and commit to structural reforms ensuring the economic sustainability of each individual Member State, thereby ensuring the overall competitiveness and resilience of the European economy;**

**25. Considers *the entire architecture of European Economic and Monetary Union to be a failure, as are all the structural reforms and the recommendations imposed on Member States; calls therefore for all the measures applied in this field under the Maastricht Treaty to be reviewed without further delay in order to permit European countries to revert to the path towards the requisite economic recovery;***



**Amendment 388**  
**Marco Valli**

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

*Motion for a resolution*

25. Considers it of great importance therefore that all Member States take the necessary policy action to address imbalances, in particular **high levels of indebtedness, and commit to structural reforms ensuring the economic sustainability of each individual Member State**, thereby **ensuring the overall** competitiveness and resilience of the European economy;

*Amendment*

25. Considers it of great importance therefore that all Member States **which have greater room for manoeuvre** take the necessary policy action to address imbalances, in particular **large current-account surpluses**, thereby **restoring the** competitiveness and **general** resilience of the European economy;

**Amendment 389**  
**Neena Gill**

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

*Motion for a resolution*

25. Considers it of great importance therefore that all Member States take the necessary policy action to address **imbalances, in particular high levels of indebtedness**, and commit to structural reforms ensuring the economic sustainability of each individual Member State, thereby ensuring the overall competitiveness and resilience of the European economy;

*Amendment*

25. Considers it of great importance therefore that all Member States take the necessary policy action to address **all types of imbalances**, and commit to structural reforms ensuring the economic sustainability of each individual Member State, thereby ensuring the overall competitiveness and resilience of the European economy;

**Amendment 390**  
**Tom Vandenkendelaere**

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

*Motion for a resolution*

25. Considers it of great importance therefore that all Member States take the necessary policy action to address imbalances, in particular **high levels of indebtedness**, and commit to structural reforms ensuring the economic sustainability of each individual Member State, thereby ensuring the overall competitiveness and resilience of the European economy;

*Amendment*

25. Considers it of great importance therefore that all Member States take the necessary policy action to address **intra-EU macro-economic** imbalances, in particular **competitiveness imbalances**, and commit to structural reforms ensuring the economic sustainability of each individual Member State, thereby ensuring the overall competitiveness and resilience of the European economy;

Or. en

**Amendment 391**  
**Marisa Matias, Fabio De Masi, Miguel Viegas**

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

*Motion for a resolution*

25. Considers it of great importance therefore that all Member States take the necessary policy action to address imbalances, in particular high levels of indebtedness, and commit to **structural reforms** ensuring the economic sustainability of each individual Member State, thereby ensuring the overall **competitiveness and** resilience of the European economy;

*Amendment*

25. Considers it of great importance therefore that all Member States take the necessary policy action to address imbalances, in particular high levels of indebtedness, and commit to **growth and job-creation policies**, ensuring the economic sustainability of each individual Member State, thereby ensuring the overall resilience of the European economy;

Or. en

## Amendment 392

Lieve Wierinck, Ramon Tremosa i Balcells, Thierry Cornillet, Enrique Calvet Chambon

### Motion for a resolution

#### Paragraph 25

##### *Motion for a resolution*

25. Considers it *of great importance* therefore that all Member States take the necessary policy action to address imbalances, in particular high levels of indebtedness, and commit to structural reforms ensuring the economic sustainability of each individual Member State, thereby ensuring the overall competitiveness and resilience of the European economy;

##### *Amendment*

25. Considers it *essential* therefore that all Member States take the necessary policy action to address imbalances, in particular high levels of indebtedness, and commit to structural reforms ensuring the economic sustainability of each individual Member State, thereby ensuring the overall competitiveness and resilience of the European economy;

Or. en

## Amendment 393

Luigi Morgano

### Motion for a resolution

#### Paragraph 25

##### *Motion for a resolution*

25. Considers it of great importance therefore that all Member States take the necessary policy action to address imbalances, in particular high levels of indebtedness, and commit to structural reforms ensuring the economic sustainability of each individual Member State, thereby ensuring the overall competitiveness and resilience of the European economy;

##### *Amendment*

25. Considers it of great importance therefore that all Member States take the necessary policy action to address imbalances, in particular high levels of indebtedness *and excessive current-account surpluses*, and commit to structural reforms ensuring the economic sustainability of each individual Member State, thereby ensuring the overall competitiveness and resilience of the European economy; *stresses that Member States which have current-account deficits or large external debts should seek to increase productivity, while countries with current-account surpluses should increase domestic demand and investment;*

**Amendment 394**

**Ernest Urtasun**

on behalf of the Verts/ALE Group

**Motion for a resolution**

**Paragraph 25**

*Motion for a resolution*

25. Considers it of great importance therefore that all Member States take the necessary policy action to address imbalances, in particular high levels of indebtedness, and commit to structural reforms ensuring the economic sustainability of each individual Member State, thereby ensuring the overall competitiveness and resilience of the European economy;

*Amendment*

25. Considers it of great importance therefore that all Member States take the necessary policy action to address imbalances, in particular high levels of indebtedness ***and excessive current account surpluses***, and commit to ***socially balanced*** structural reforms ensuring the economic sustainability of each individual Member State, thereby ensuring the overall competitiveness, ***resource efficiency, sustainability*** and resilience of the European economy;

Or. en

**Amendment 395**

**Pedro Silva Pereira**

**Motion for a resolution**

**Paragraph 25**

*Motion for a resolution*

25. Considers it of great importance therefore that all Member States take the necessary policy action to address imbalances, in particular high levels of indebtedness, and commit to structural reforms ensuring the economic sustainability of each individual Member State, thereby ensuring the overall competitiveness and resilience of the European economy;

*Amendment*

25. Considers it of great importance therefore that all Member States take the necessary policy action to address imbalances, in particular high levels of indebtedness ***as well as persistent current account surpluses***, and commit to ***socially balanced and inclusive*** structural reforms ensuring the economic sustainability of each individual Member State, thereby ensuring the overall competitiveness and

resilience of the European economy;

Or. en

### **Amendment 396**

**Jonás Fernández**

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

##### **Paragraph 25**

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

25. Considers it of great importance therefore that all Member States take the necessary policy action to address imbalances, in particular high levels of indebtedness, and commit to structural reforms ensuring the economic sustainability of each individual Member State, thereby ensuring the overall competitiveness and resilience of the European economy;

###### *Amendment*

25. Considers it of great importance therefore that all Member States take the necessary policy action to address imbalances, in particular high levels of indebtedness ***but also excessive current account surpluses***, and commit to ***socially balanced*** structural reforms ensuring the economic sustainability of each individual Member State, thereby ensuring the overall competitiveness and resilience of the European economy;

Or. en

### **Amendment 397**

**Tibor Szanyi**

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

##### **Paragraph 25**

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

25. Considers it of great importance therefore that all Member States take the necessary policy action to address imbalances, in particular high levels of indebtedness, and commit to structural reforms ensuring the economic sustainability of each individual Member State, thereby ensuring the overall competitiveness and resilience of the European economy;

###### *Amendment*

25. Considers it of great importance therefore that all Member States take the necessary policy action to address imbalances, in particular high levels of indebtedness, and commit to structural reforms, ***with due regard for social policy aspects***, ensuring the economic sustainability of each individual Member State, thereby ensuring the overall competitiveness and resilience of the

European economy;

Or. hu

### **Amendment 398**

**Jakob von Weizsäcker**

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

##### **Paragraph 25**

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

25. Considers it of great importance therefore that all Member States take the necessary policy action to address imbalances, in particular high levels of indebtedness, and commit to structural reforms ensuring the economic sustainability of each individual Member State, thereby ensuring the overall competitiveness and resilience of the European economy;

###### *Amendment*

25. Considers it of great importance therefore that all Member States take the necessary policy action to address imbalances, in particular high levels of indebtedness **and account surpluses**, and commit to structural reforms ensuring the economic sustainability of each individual Member State, thereby ensuring the overall competitiveness and resilience of the European economy;

Or. en

### **Amendment 399**

**Roberts Zile**

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

##### **Paragraph 25**

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

25. Considers it of great importance therefore that all Member States take the necessary policy action to address imbalances, in particular high levels of indebtedness, and commit to structural reforms ensuring the economic sustainability of each individual Member State, thereby ensuring the overall competitiveness and resilience of the European economy;

###### *Amendment*

25. Considers it of great importance therefore that all Member States take the necessary policy action to address imbalances, in particular high levels of **current account surpluses and** indebtedness, and commit to structural reforms ensuring the economic sustainability of each individual Member State, thereby ensuring the overall competitiveness and resilience of the European economy;

**Amendment 400**  
**Marco Valli**

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

*Motion for a resolution*

*Amendment*

**25a.** *Considers that the inability of Member States to conduct effective economic policies against the crisis and unemployment is largely due to the unsustainable economic constraints derived from the legal framework of the EU, which hamper economic recovery and aggravate the recession; stresses therefore the urgent need to work towards a radical revision of the EU's current economic governance rules, particularly the Treaties, the Six Pack and the Two Pack, and to revoke the Fiscal Compact, in order to restore governments' ability to tackle the crisis and pursue policies appropriate to the specific requirements of their area and people;*

Or. it

**Amendment 401**  
**Beatrix von Storch**

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

*Motion for a resolution*

*Amendment*

**25a.** *Considers it crucial for the euro area to be equipped with a mechanism for dealing with sovereign default; stresses that the euro area needs an exclusion mechanism and a withdrawal mechanism; notes that the stability of a currency does not mean its political*

*imposition in a particular geographical area but the long-term conservation of its purchasing power;*

Or. de

**Amendment 402**

**Lieve Wierinck, Ramon Tremosa i Balcells, Thierry Cornillet, Enrique Calvet Chambon**

**Motion for a resolution**

**Paragraph 25 a (new)**

*Motion for a resolution*

*Amendment*

*25 a. Considers that the implementation of country-specific recommendations launched in the framework of the European Semester is crucial to addressing imbalances in the Euro area; notes that the voluntary nature for the implementation of the recommendations represents a vulnerability for the Euro area as a whole; calls on the Commission to make the country-specific recommendations binding;*

Or. en

**Amendment 403**

**Roberts Zile**

**Motion for a resolution**

**Paragraph 25 a (new)**

*Motion for a resolution*

*Amendment*

*25 a. Urges the Commission to consistently and vigorously enforce the existing macroeconomic governance rules to all Member States, regardless of the type of imbalances; notes that increased tolerance for breaches of rules risks undermining the effectiveness of the*



*existing economic governance  
framework;*

Or. en

**Amendment 404**

**Ernest Urtasun**

on behalf of the Verts/ALE Group

**Motion for a resolution**

**Paragraph 25 a (new)**

*Motion for a resolution*

*Amendment*

*25 a. Notes with concern the increasing economic impact of growing corruption in some Member States and asks the Commission to specifically monitor this situation through the Country-specific Recommendations;*

Or. en

**Amendment 405**

**Pedro Silva Pereira**

**Motion for a resolution**

**Paragraph 25 a (new)**

*Motion for a resolution*

*Amendment*

*25 a. Highlights the importance of national parliaments debating country reports and country-specific recommendations, as well as national reform programmes and stability programmes;*

Or. en

**Amendment 406**

**Ernest Urtasun**

on behalf of the Verts/ALE Group

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

*Motion for a resolution*

*Amendment*

**25 b. Regrets that, contrary to the demand of the European Parliament Resolution on the 2016 Annual Growth Survey, environmental fiscal reforms are not properly addressed in country-specific recommendations;**

Or. en

**Amendment 407**  
**Marco Valli**

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

*Motion for a resolution*

*Amendment*

**5b. Opposes the incorporation of the Fiscal Compact into the legal framework of the Union, and calls on Member States to terminate that agreement;**

Or. it

**Amendment 408**  
**Ernest Urtasun**  
on behalf of the Verts/ALE Group

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

*Motion for a resolution*

*Amendment*

**25 c. Highlights the importance of renewable energy sources, greater resource and energy efficiency, including through the development of the circular economy; calls on the Commission to**

*include country specific recommendations  
in these areas;*

Or. en