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MOTION FOR A RESOLUTION

pursuant to Rule 113 of the Rules of Procedure

by Sérgio Ribeiro and Ilda Figueiredo

on the suspension and revocation of the Stability and Growth Pact

European Parliament resolution on the suspension and revocation of the Stability and Growth Pact

The European Parliament,

- A. having regard to the irrationality of the criteria of the SGP, which lays down the same deficit limit for Member States at varying levels of economic development,
- B. whereas the SGP's objectives are above all political and aimed at speeding up the process of privatisation (notably of welfare systems), the dismantling of public services and wage restraint,
- C. having regard to the specific problems of the 'cohesion states', which call for a proactive public sector and substantial public investment with a view to attaining a high level of real convergence,
- D. whereas rigidity in the monetary and budgetary fields has limited economic growth in the EU while failing to provide a response to the high levels of unemployment, inequality, social exclusion and poverty or to ensure sustainable economic development,
- E. whereas the SGP will never be applied equitably, as the facts have already shown,
 - 1. Calls on the Commission and Council to suspend and revoke the SGP as of now, and urges a wide-ranging public debate and a global review of the EU's economic and monetary guidelines with a view to ensuring sustained economic and social development;
 - 2. Calls for the establishment of a Pact for Employment and Economic Growth, which would place economic growth and the fight against unemployment and unequal income distribution at the heart of the EU's economic guidelines.