



2021/2076(INI)

1.7.2022

AMENDMENTS

1 - 83

Draft report

José Manuel Fernandes, Valérie Hayer

(PE703.167v01-00)

The borrowing strategy to finance Next Generation EU, the Union's Recovery instrument

(2021/2076(INI))

Amendment 1
David Cormand
on behalf of the Verts/ALE Group

Motion for a resolution
Citation 6 a (new)

Motion for a resolution

Amendment

— *having regard to the Communication from the Commission of 11 December 2019 on “The European Green Deal” (COM(2019)0640) and to the European Parliament resolution of 15 January 2020 on the European Green Deal;*

Or. en

Amendment 2
David Cormand
on behalf of the Verts/ALE Group

Motion for a resolution
Citation 8 a (new)

Motion for a resolution

Amendment

— *having regard to the ECA special report on Climate spending in the 2014-2020 EU budget ‘Not as high as reported’, May 2022;*

Or. en

Amendment 3
Joachim Kuhs, Gunnar Beck

Motion for a resolution
Recital B

Motion for a resolution

Amendment

B. whereas the repayment of the funds borrowed and the related interest is to be borne by the Union budget and scheduled

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so as to ensure the steady and predictable reduction of liabilities until 31 December 2058 at the latest; whereas the own resources ceilings have been increased by 0.6 % in order to cover all Union liabilities resulting from NGEU borrowing;

so as to ensure the steady and predictable reduction of liabilities until 31 December 2058 at the latest; whereas the own resources ceilings have been increased by 0.6 % in order to cover all Union liabilities resulting from NGEU borrowing **and currently attained 2% of the EU GNI**;

Or. en

Amendment 4
Joachim Kuhs, Gunnar Beck

Motion for a resolution
Recital B a (new)

Motion for a resolution

Amendment

B a. whereas this steady and predictable reduction of liabilities is threatened by persistent high inflation and an indecisive European Central Bank, which is unsure whether to maintain favorable lending conditions, or to raise interest rates closer to the level of real inflation;

Or. en

Amendment 5
Valérie Hayer, José Manuel Fernandes

Motion for a resolution
Recital C a (new)

Motion for a resolution

Amendment

C a. whereas, under the Own Resources Decision, the Commission is to regularly and comprehensively inform the Parliament and Council about all aspects of its debt management strategy, including an issuance calendar with expected issuance dates and volumes for the forthcoming year, and a plan setting out the expected principal and interest

payments;

Or. en

Amendment 6
Joachim Kuhs, Gunnar Beck

Motion for a resolution
Recital C a (new)

Motion for a resolution

Amendment

C a. Whereas interest rates rose to a worrying 2.63% at the latest Commission's bond auction compared to 0.3% in November 2020, currently at the same level as French bonds, and much higher than German bond rates;

Or. en

Amendment 7
Valérie Hayer, José Manuel Fernandes

Motion for a resolution
Recital C b (new)

Motion for a resolution

Amendment

C b. whereas the total amount programmed for the European Union Recovery Instrument, payment of periodic coupon and redemption at maturity (EURI repayment costs) is set at EUR 14,7 billion over the period 2021-2027;

Or. en

Amendment 8
Valérie Hayer, José Manuel Fernandes

Motion for a resolution
Subheading 1

Motion for a resolution

Rationale **behind** borrowing for
NextGenerationEU

Amendment

Rationale **of** borrowing for
NextGenerationEU

Or. en

Amendment 9

David Cormand

on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 1

Motion for a resolution

1. Stresses that NGEU is the first EU common borrowing programme which not only grants loans to Member States, but also provides direct Union budget expenditure embedded in genuine EU programmes and policies; underlines that common Union debt managed by the Commission boosts the size, impact and added value of the Union budget, thereby supporting the post-COVID-19 recovery and delivering on long-term EU priorities;

Amendment

1. Stresses that NGEU is the first EU common borrowing programme which not only grants loans to Member States, but also provides direct Union budget expenditure embedded in genuine EU programmes and policies; underlines that common Union debt managed by the Commission boosts the size, impact and added value of the Union budget, thereby supporting the post-COVID-19 recovery and delivering on long-term EU priorities ***in particular the European Green Deal and the green and digital transitions;***

Or. en

Amendment 10

Joachim Kuhs, Gunnar Beck

Motion for a resolution

Paragraph 1

Motion for a resolution

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Amendment

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common Union debt managed by the Commission **boosts** the size, impact **and added value** of the Union budget, **thereby supporting the post-COVID-19 recovery and delivering on long-term EU priorities**;

common Union debt managed by the Commission **increases** the size, impact of the Union budget, **but also creates a severe interest risk and raises serious questions of debt sustainability, especially under an insecure and unpredictable interest rate climate**;

Or. en

Amendment 11

Margarida Marques, Elisabetta Gualmini, Eider Gardiazabal Rubial

Motion for a resolution

Paragraph 1

Motion for a resolution

1. Stresses that NGEU is the **first** EU common borrowing programme which not only grants loans to Member States, but also provides direct Union budget expenditure embedded in genuine EU programmes and policies; underlines that common Union debt managed by the Commission **boosts** the size, impact and added value of the Union budget, thereby supporting the post-COVID-19 recovery and delivering on long-term EU priorities;

Amendment

1. Stresses that NGEU is the **largest** EU common borrowing programme which not only grants loans to Member States, but also provides direct Union budget expenditure embedded in genuine EU programmes and policies; underlines that common Union debt managed by the Commission **boosts** the size, impact and added value of the Union budget, thereby supporting the post-COVID-19 recovery and delivering on long-term EU priorities;

Or. en

Amendment 12

Joachim Kuhs, Gunnar Beck

Motion for a resolution

Paragraph 2 a (new)

Motion for a resolution

Amendment

2 a. Regrets that the opaqueness of the EU taxonomy makes it unclear whether the money raised from the green bonds issuances will actually flow into green investments;

Amendment 13

David Cormand

on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 3

Motion for a resolution

3. Underlines that the success of the borrowing strategy will be judged by its ability to raise the funds necessary for the implementation of NGEU on the capital markets in a timely and relatively low-cost manner, and to repay the debt by 2058 smoothly and predictably; stresses that that the Union's issuance should not upset borrowing conditions for other European issuers and should even play a positive role on capital markets, notably by meeting investors' demand for euro-denominated assets and for new products such as green bonds;

Amendment

3. Underlines that the success of the borrowing strategy will be judged by its ability to raise the funds necessary for the implementation of NGEU on the capital markets in a timely and relatively low-cost manner, and to repay the debt by 2058 smoothly and predictably ***and without crowding out expenditures in the current MFF and endangering future EU action;*** stresses that that the Union's issuance should not upset borrowing conditions for other European issuers and should even play a positive role on capital markets, notably by meeting investors' demand for euro-denominated assets and for new products such as green bonds ***while ensuring the highest standards as regards greens bonds issuance, including in proceeds reporting, to ensure the products are fit for purpose;***

Or. en

Amendment 14

Valérie Hayer, José Manuel Fernandes

Motion for a resolution

Paragraph 3

Motion for a resolution

3. Underlines that the success of the borrowing strategy will be judged by its ability to raise the funds necessary for the implementation of NGEU on the capital

Amendment

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markets in a timely and relatively low-cost manner, and to repay the debt by 2058 ***smoothly and predictably***; stresses that that the Union's issuance should not upset borrowing conditions for other European issuers and should even play a positive role on capital markets, notably by meeting investors' demand for euro-denominated assets and for new products such as green bonds;

markets in a timely and relatively low-cost manner, and to repay the debt by 2058 ***according to a smooth and predictable profile and without crowding out established programme expenditure under the MFF ceilings***; stresses that that the Union's issuance should not upset borrowing conditions for other European issuers and should even play a positive role on capital markets, notably by meeting investors' demand for Euro-denominated assets and for new products such as green bonds;

Or. en

Amendment 15 **Joachim Kuhs, Gunnar Beck**

Motion for a resolution **Paragraph 3**

Motion for a resolution

3. Underlines that the success of the borrowing strategy will be judged by its ability to raise the funds necessary for the implementation of NGEU on the capital markets in a timely ***and relatively low-cost*** manner, and to repay the debt by 2058 smoothly and predictably; stresses that that the Union's issuance should not upset borrowing conditions for other European issuers and should even play a positive role on capital markets, notably by meeting investors' demand for euro-denominated assets and for new products such as green bonds;

Amendment

3. Underlines that the success of the borrowing strategy will be judged by its ability to raise the funds necessary for the implementation of NGEU on the capital markets in a timely manner, and to repay the debt by 2058 smoothly and predictably, ***especially in the light of raising interest rates and the indecisive monetary policies of the ECB***; stresses that that the Union's issuance should not upset borrowing conditions for other European issuers and should even play a positive role on capital markets, notably by meeting investors' demand for euro-denominated assets and for new products such as green bonds;

Or. en

Amendment 16 **Valérie Hayer, José Manuel Fernandes**

Motion for a resolution

Paragraph 4

Motion for a resolution

4. Notes that the Commission has developed and put in place a new and large funding programme and built up its debt management capacities swiftly and efficiently; welcomes the fact that **first** issuances took place at a steady pace in 2021 and were all heavily oversubscribed, revealing strong investor interest and enabling the Commission to meet its funding targets;

Amendment

4. Notes that the Commission has developed and put in place a new and large funding programme and built up its debt management capacities swiftly and efficiently; welcomes the fact that issuances took place at a steady pace in 2021 **and 2022** and were all heavily oversubscribed, revealing strong investor interest and enabling the Commission to meet its funding targets; ***notes with satisfaction that, consistent with its AAA-rating, EU products have been traded at attractive interest rates that are at par with other large European and supranational issuers;***

Or. en

Amendment 17 Victor Negrescu

Motion for a resolution Paragraph 4

Motion for a resolution

4. Notes that the Commission has developed and put in place a new and large funding programme and built up its debt management capacities swiftly and efficiently; welcomes the fact that first issuances took place at a steady pace in 2021 and were all heavily oversubscribed, revealing strong investor interest and enabling the Commission to meet its funding targets;

Amendment

4. Notes that the Commission has developed and put in place a new and large funding programme and built up its debt management capacities swiftly and efficiently; welcomes the fact that first issuances took place at a steady pace in 2021 and were all heavily oversubscribed, revealing strong investor interest and enabling the Commission to meet its funding targets; ***notes that in 2021 loans were made at a lower price and calls for the freed amounts to be reallocated to other EU priorities;***

Or. en

Amendment 18

David Cormand

on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 4

Motion for a resolution

4. Notes that the Commission has developed and put in place a new and large funding programme and built up its debt management capacities swiftly and efficiently; welcomes the fact that **first** issuances took place at a steady pace in 2021 and were all heavily oversubscribed, revealing strong investor interest and enabling the Commission to meet its funding targets;

Amendment

4. Notes that the Commission has developed and put in place a new and large funding programme and built up its debt management capacities swiftly and efficiently; welcomes the fact that issuances took place at a steady pace **since the first issuance** in 2021 and were all heavily oversubscribed, revealing strong investor interest and enabling the Commission to meet its funding targets;

Or. en

Amendment 19

Margarida Marques, Elisabetta Gualmini, Eider Gardiazabal Rubial

Motion for a resolution

Paragraph 5

Motion for a resolution

5. **Supports the diversified** funding strategy adopted by the Commission, offering a wide range of products (bonds and bills) and maturities (from three months to 30 years) through various issuance methods (syndicated transactions and auctions) and on a regular schedule;

Amendment

5. **Acknowledges the** funding strategy adopted by the Commission, offering a wide range of products (bonds and bills) and maturities (from three months to 30 years) through various issuance methods (syndicated transactions and auctions) and on a regular schedule;

Or. en

Amendment 20

Valérie Hayer, José Manuel Fernandes

Motion for a resolution

Paragraph 5 a (new)

Motion for a resolution

Amendment

5 a. *Notes the Commission's choice to rely on a large Primary Dealers' Network (PDN), which are important partners in ensuring well-functioning primary and secondary markets and reporting to the Commission on market conditions; calls on the Commission to ensure that banks meet their legal requirements and to seek a better geographical balance both in the PDN membership and in the leadership of syndicated transactions; calls on the Commission to make sure that sufficient incentives and obligations are in place for PDN members to play their role;*

Or. en

Amendment 21

Margarida Marques, Elisabetta Gualmini, Eider Gardiazabal Rubial

Motion for a resolution

Paragraph 5 a (new)

Motion for a resolution

Amendment

5 a. *Notes the Commission's choice to rely on a large Primary Dealers' Network (PDN), which are important partners in ensuring well-functioning primary and secondary markets and reporting to the Commission on market conditions; reminds the Commission of the importance to ensure that banks meet their legal requirements and to seek finding a better geographical balance both in the PDN membership and in the leadership of syndicated transactions; calls on the Commission to make sure that sufficient incentives and obligations are in place for PDN members to play their role; regrets that available information on fees paid to the Primary Dealers are not publicly known, together with a breakdown of all costs incurred by the Union in issuing debt;*

Amendment 22
Valérie Hayer, José Manuel Fernandes

Motion for a resolution
Paragraph 6 a (new)

Motion for a resolution

Amendment

6 a. Observes that, in line with the annual borrowing decision and the Semi-annual funding plans, the Commission has raised, as of June 2022, more than EUR 113 billion, of which EUR 23 billion in the form of green bonds and composed of bonds with short, medium and long term maturities, on the financial markets; takes good note of the information provided concerning the distribution of investor type and distribution ‘by geography’; calls for continued transparent communication about the progress of the bond auctions and syndications;

Or. en

Amendment 23
David Cormand
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 6 a (new)

Motion for a resolution

Amendment

6 a. Notes with concern the new challenges of the current insecure global environment linked to the Russian illegal, unprovoked and unjustified aggression against Ukraine and its possible impact on the financial markets, the borrowing conditions and possible crowding out effects; calls on the Commission to carefully monitor the developing situation

and ensure a close coordination with the respective national authorities in this regard;

Or. en

Amendment 24
Joachim Kuhs, Gunnar Beck

Motion for a resolution
Paragraph 6 a (new)

Motion for a resolution

Amendment

6 a. *Expresses deep concern about the fact that the Commission is not entitled to disclose information regarding the identity, purchase orders and any allotments amounts of individual institutions that have bought NGEU bonds; calls on the Commission to disclose identities, order information and allotment amounts to Member States in order to enable them to enforce the Market Abuse Regulation properly;*

Or. en

Amendment 25
Joachim Kuhs, Gunnar Beck

Motion for a resolution
Paragraph 6 b (new)

Motion for a resolution

Amendment

6 b. *Calls on the national competent authorities to be very diligent in the enforcement of the Market Abuse Regulation (MAR), including when requesting relevant information or documents to Primary Dealers, when investigating possible misconduct and insider dealing with NGEU bonds; regrets that the Commission is exempt from MAR requirements in relation to the*

transactions, orders or behaviour carried out in pursuit of public debt management policy^{1a};

^{1a} *Article 6 of Regulation 596/2014/EU*

Or. en

Amendment 26
Joachim Kuhs, Gunnar Beck

Motion for a resolution
Paragraph 6 c (new)

Motion for a resolution

Amendment

6 c. *Recalls that Primary Dealers have an obligation to notify the Commission of any proceedings initiated by a competent authority of a Member State in relation to their activity as credit institution/investment firms and of any conviction of a criminal charge^{2a}; calls on the Commission to suspend and exclude Primary Dealers in case of non-compliance with their obligations without delay and report such suspensions immediately to the Committee on Budgets of the European Parliament;*

^{2a} *Article 5 of Commission Decision (EU, Euratom) 2021/625*

Or. en

Amendment 27
Valérie Hayer, José Manuel Fernandes

Motion for a resolution
Subheading 3

Motion for a resolution

Amendment

Potential positive effects of

Potential positive effects *and challenges* of

Amendment 28
Joachim Kuhs, Gunnar Beck

Motion for a resolution
Subheading 3

Motion for a resolution

Potential *positive* effects of
NextGenerationEU borrowing

Amendment

Potential effects of NextGenerationEU
borrowing

Amendment 29
Valérie Hayer, José Manuel Fernandes

Motion for a resolution
Paragraph 7

Motion for a resolution

7. Believes that by making the Union one of largest bond issuers in Europe, NGEU can have a positive impact on the stability and liquidity of EU capital markets and *can* strengthen the international role of the euro; notes, however, that NGEU is legally limited in size and in time;

Amendment

7. Believes that, by making the Union one of largest bond issuers in Europe, NGEU can have a positive impact on the stability and liquidity of EU capital markets and ***improve the EU economic outlook, complement the macroeconomic architecture of the Euro area and*** strengthen the international role of the Euro; notes, however, that NGEU is legally limited in size and in time ***and would have the potential to play even more influential role as safe assets and serve for integration of EU financial markets and resilience of the EU if lessons are properly taken;***

Amendment 30

David Cormand
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 7

Motion for a resolution

7. Believes that by making the Union one of largest bond issuers in Europe, NGEU can have a positive impact on the stability and liquidity of EU capital markets and can strengthen the international role of the euro; notes, however, that NGEU is legally limited in size and in time;

Amendment

7. Believes that by making the Union one of largest bond issuers in Europe, NGEU can have a positive impact on the stability and liquidity of EU capital markets and can strengthen the international role of the euro; notes, however, that NGEU is legally limited in size and in time ***and that the collateral framework of the European Central Bank (ECB) does not treat NGEU bonds as the European safe asset; calls, therefore, on the ECB to apply the same haircuts to NGEU bonds as to national sovereign bonds with the aim to exploit the entire stabilising potential of euro-denominated supranational bonds; calls on the Commission to reflect about potential ways for maintaining the outstanding volume of NGEU bonds beyond 2027 in order to prevent the liquidity to decline shortly after reaching its peak at the end of the NGEU spending phase;***

Or. en

Amendment 31
Siegfried Mureşan

Motion for a resolution
Paragraph 7

Motion for a resolution

7. Believes that by making the Union one of largest bond issuers in Europe, NGEU can have a positive impact on the stability and liquidity of EU capital markets and can strengthen the international role of the euro; notes, ***however,*** that NGEU is legally limited in

Amendment

7. Believes that by making the Union one of largest bond issuers in Europe, NGEU can have a positive impact on the stability and liquidity of EU capital markets and can strengthen the international role of the euro; notes that NGEU is legally limited in size and in

size and in time;

time;

Or. en

Amendment 32

Valérie Hayer, José Manuel Fernandes

Motion for a resolution

Paragraph 7 a (new)

Motion for a resolution

Amendment

7 a. Notes the high demand for a smooth integration of the EU's debt on capital markets; calls on the Commission to consolidate the standing of EU debt by diversifying the investor profile, stimulating secondary markets and removing technical obstacles, such as the ECB's purchase limitations and higher haircut applied to EU bonds over national sovereign bonds within its collateral framework;

Or. en

Amendment 33

Margarida Marques, Elisabetta Gualmini, Eider Gardiazabal Rubial

Motion for a resolution

Paragraph 7 a (new)

Motion for a resolution

Amendment

7 a. Underlines that large volumes of EU-level debt might benefit the resilience of the euro area and of the EU capital markets; however underlines to fully reap the benefits of EU borrowing, NGEU should have to be made a permanent instrument and fully integrated in the EU budget so that it provides a long-term safe asset and benchmark yield curve;

Or. en

Amendment 34
David Cormand
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 7 a (new)

Motion for a resolution

Amendment

7 a. *Notes in addition, that both the temporality and the volume of the NGEU borrowing programme limits the potential of the EU bonds to become genuine safe assets and to serve the proper functioning of the financial markets, to foster the stability of the European Monetary Union;*

Or. en

Amendment 35
Margarida Marques, Elisabetta Gualmini, Eider Gardiazabal Rubial

Motion for a resolution
Paragraph 7 b (new)

Motion for a resolution

Amendment

7 b. *Notes the high demand for and smooth integration of the EU's debt on capital markets; calls on the Commission to consolidate the standing of EU debt by diversifying the investor profile, stimulating secondary markets and removing technical obstacles, such as the ECB's purchase limitations and higher haircut applied to EU bonds over national sovereign bonds within its collateral framework; for transparency purposes further calls on the Commission to swiftly and systematically inform the European Parliament on all charges incurred in issuing EU debt;*

Or. en

Amendment 36

Valérie Hayer, José Manuel Fernandes

Motion for a resolution

Paragraph 8

Motion for a resolution

8. Highlights, in particular, that the Union could set benchmarks for sustainable investment as the largest global issuer of green bonds, as well as **by** diversifying its investor base and securing lower borrowing costs;

Amendment

8. Highlights, in particular, that the Union could set benchmarks for sustainable investment as the largest global issuer of green bonds, as well as diversifying its investor base and securing lower borrowing costs; **welcomes that the Green Bond framework used by the Commission observes high sustainability standards and urges the Commission to avoid any 'greenwashing', in order to act as a catalyst in the green transition;**

Or. en

Amendment 37

David Cormand

on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 8

Motion for a resolution

8. Highlights, in particular, that the Union could set benchmarks for sustainable investment as the largest global issuer of green bonds, as well as by diversifying its investor base and securing lower borrowing costs;

Amendment

8. Highlights, in particular, that the Union could set benchmarks for sustainable investment as the largest global issuer of green bonds, as well as by diversifying its investor base and securing lower borrowing costs; **warns that any greenwashing will put into risk the green premium; underlines that the credibility of the implementation of the RRF and the prevention of any kinds of green washing is key for the success of EU bonds, and the green bonds in particular; welcomes the interactive webpage reporting to investors on the investments financed from the bonds ^{1a} and expects the**

Commission to fully live up to its commitments relating excluding any and all problematic projects from being financed by the Green bonds as soon as genuine concerns are noted; welcomes the inclusion of the Do-No-Significant-Harm (DNSH) principle as the yardstick for any expenditure financed under NGEU; believes that the exclusion of environmentally harmful projects from EU funding is crucial to gain investor acceptance and to meet the Union's climate and environmental commitments; is, therefore, highly concerned that under REPowerEU, the Commission has proposed to waive the DNSH principle for measures improving energy infrastructure and facilities to meet immediate security of supply needs for oil and gas;

^{1a} https://ec.europa.eu/info/strategy/eu-budget/eu-borrower-investor-relations/nextgenerationeu-green-bonds/dashboard_en

Or. en

Amendment 38

Margarida Marques, Elisabetta Gualmini, Eider Gardiazabal Rubial

Motion for a resolution

Paragraph 8

Motion for a resolution

8. Highlights, in particular, that the Union *could set benchmarks* for sustainable investment as the largest global issuer of green bonds, as well as *by* diversifying its investor base and securing lower borrowing costs;

Amendment

8. Highlights, in particular, that the Union *can be a benchmark-setter and role model* for sustainable *and green* investment as the largest global issuer of green bonds, as well as diversifying its investor base and securing lower borrowing costs; *stresses the important role of green bonds in financing assets needed for the low-carbon transition; welcomes that the Green Bond framework used by the Commission observes high sustainability standards; urges the*

Commission to ensure harmonisation of standards for green bonds issuance; at the same time, underlines the importance to prevent any kind of “greenwashing ” in the context of the issuance of green bonds and that the funds raised by green bonds should be fully allocated to projects which are entirely aligned with the EU taxonomy.

Or. en

Amendment 39

Valérie Hayer, José Manuel Fernandes

Motion for a resolution

Paragraph 8 a (new)

Motion for a resolution

Amendment

8 a. Notes that, despite its scale, NGEU has so far successfully mitigated the risk of crowding out demand for other European sovereign bonds; emphasises that, by making the Euro area sovereign market more attractive especially to non-EU investors, NGEU issuance may be impacting positively on demand for securities issued by other European market players; invites the Commission to continue coordinating closely with Member State debt agencies and with the ECB, the EIB and the ESM;

Or. en

Amendment 40

Margarida Marques, Elisabetta Gualmini, Eider Gardiazabal Rubial

Motion for a resolution

Paragraph 8 a (new)

Motion for a resolution

Amendment

8 a. Notes that, despite its scale, NGEU has so far successfully mitigated the risk

of crowding out demand for other European sovereign bonds; emphasises that, by making the Euro area sovereign market more attractive especially to non-EU investors, NGEU issuance may be impacting positively on demand for securities issued by other European market players; invites the Commission to continue coordinating closely with Member State debt agencies and with the ECB, the EIB and the ESM; regrets, however, that the Commission is not fully implementing the Capital Markets Union principles by spreading the trading of EU debt through other stock exchanges besides Luxembourg;

Or. en

Amendment 41
David Cormand
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 8 a (new)

Motion for a resolution

Amendment

8 a. *Emphasises that the fact that the Commission as the issuer of the EU bonds is not directly responsible for implementing the RRF creates additional difficulty to ensure proper implementation of the RRF and hence credibility of the NGEU borrowing programme; is of the opinion that the Commission should deploy robust auditing measures and capacities to ensure proper implementation on the RRF in particular in order to reduce risks of any greenwashing and to ensure the genuine and proper implementation of DNSH;*

Or. en

Amendment 42

Joachim Kuhs, Gunnar Beck

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

Motion for a resolution

Amendment

8 a. Regrets that during the press conference following the issuance of the first tranche of green bonds on Tuesday 12 October 2021, Commissioner Johannes Hahn did not even know that the green bond standard has not yet come into force at that time;

Or. en

**Amendment 43
Valérie Hayer, José Manuel Fernandes**

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

Motion for a resolution

Amendment

8 b. Argues further that NGEU is having a positive impact on the attractiveness and sustainability of Member State debts, by offering AAA-rated borrowing conditions to all Member States through RRF loans, having a significant lowering effect on sovereign yields and by discounting grants from the calculation of national debt as well as by conveying a strong message to financial markets about the resilience and cohesion of the Euro area and the EU;

Or. en

**Amendment 44
David Cormand**
on behalf of the Verts/ALE Group

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

8 b. *Is highly worried of the findings of the special report on Climate spending in the 2014-2020 EU budget concluding that the EU did not meet its climate target spending in the last MFF and that the likely share of the climate relevant spending was around 13 % rather than 20 % as committed with a concentration in over-accounting in the two funds of the Common Agricultural Policy; believes that any such greenwashing could have a detrimental effect on the NGEU borrowing and the credibility of the EU as a reliable debtor and the investor' trust in particular in light of NGEU borrowing being used to top up spending in the Common Agricultural Policy;*

Or. en

Amendment 45

Margarida Marques, Elisabetta Gualmini, Eider Gardiazabal Rubial

Motion for a resolution

Paragraph 8 b (new)

8 b. *Argues further that NGEU is having a positive impact on the attractiveness and sustainability of Member State debts, by offering AAA-rated borrowing conditions to all Member States through RRF loans, having a significant lowering effect on sovereign yields and by discounting grants from the calculation of national debt as well as by conveying a strong message to financial markets about the resilience and cohesion of the Euro area and the EU; calls on the Commission to swiftly provide to the European Parliament disaggregated costs Member States incur on taking RRF Loans, and Commission's charges to EURI as administrative costs;*

Amendment 46
Joachim Kuhs, Gunnar Beck

Motion for a resolution
Paragraph 8 b (new)

Motion for a resolution

Amendment

8 b. *Underlines that the 11-fold oversubscription in the first tranche of green bonds issued, is not an indicator of creditworthiness and yield potential, but of the firm conviction of investors that the Member States are committed to continue fiscally draining the European citizens;*

Or. en

Amendment 47
Valérie Hayer, José Manuel Fernandes

Motion for a resolution
Paragraph 8 c (new)

Motion for a resolution

Amendment

8 c. *Asks the Commission to develop a mechanism allowing EU citizens to buy EU bonds directly in a simple and transparent manner; notes that this practice already exists in several EU member states; believes that the economic benefits would be relevant and outweigh the implementation costs; considers that this opportunity could increase the sense of belonging to the EU;*

Or. en

Amendment 48
Margarida Marques, Elisabetta Gualmini, Eider Gardiazabal Rubial

Motion for a resolution
Paragraph 8 c (new)

Motion for a resolution

Amendment

8 c. Asks the Commission to develop instruments allowing EU citizens to have access to EU debt directly in primary market in a simple and transparent manner; notes that this practice already exists in several EU member states; believes that the economic benefits would be relevant and outweigh the implementation costs;

Or. en

Amendment 49
Andor Deli, András Gyürk, Tamás Deutsch, Enikő Győri

Motion for a resolution
Paragraph 9

Motion for a resolution

Amendment

9. Believes that in contrast to the negative image associated with initiatives taken during the euro crisis of the early 2010s, the response to NGEU shows the merits of a more ambitious, collective and democratic crisis response at EU level; ***calls on all EU institutions, therefore, to ensure that the political signal given by NGEU lives on, by demonstrating that the EU delivers on its promises and by offering a longer-term political vision;***

9. Believes that in contrast to the negative image associated with initiatives taken during the euro crisis of the early 2010s, the response to NGEU shows the merits of a more ambitious, collective and democratic crisis response at EU level;

Or. en

Amendment 50
David Cormand
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 9

Motion for a resolution

9. Believes that in contrast to the negative image associated with initiatives taken during the euro crisis of the early 2010s, the response to NGEU shows the merits of a more ambitious, collective and democratic crisis response at EU level; calls on all EU institutions, therefore, to ensure that the political signal given by NGEU lives on, by demonstrating that the EU delivers on its promises and by offering a longer-term political vision;

Amendment

9. Believes that in contrast to the negative image associated with initiatives taken during the euro crisis of **the** early 2010s, the response to NGEU shows the merits of a more ambitious, collective and democratic crisis response at EU level; **notes that the substantial crisis support funded by joint debt issuance has strengthened the confidence in the resilience of the EU and its member states and that financial market participants widely acknowledge the improved robustness of the European financial architecture;** calls on all EU institutions, therefore, to ensure that the political signal given by NGEU lives on, by demonstrating that the EU **delivers on** its promises and by offering a longer-term political vision **minimising the risk of increased risk premia on certain national sovereign bonds in times of economic stress;**

Or. en

Amendment 51

Joachim Kuhs, Gunnar Beck

Motion for a resolution

Paragraph 9

Motion for a resolution

9. Believes that **in contrast to the negative image associated with** initiatives taken during the euro crisis of the early 2010s, the response to NGEU shows the **merits of a more ambitious, collective and democratic crisis response at EU level; calls on all EU institutions, therefore, to ensure that the political signal given by NGEU lives on, by demonstrating that** the EU **delivers on its promises and by offering a longer-term political vision;**

Amendment

9. Believes that **just like the** initiatives taken during the euro crisis of the early 2010s, the response to NGEU shows the **further transformation of the EU into a Transfer Union;**

Or. en

Amendment 52
Siegfried Mureşan

Motion for a resolution
Paragraph 9

Motion for a resolution

9. Believes that *in contrast to the negative image associated with initiatives taken during the euro crisis of the early 2010s, the response to NGEU shows the merits of a more ambitious, collective and democratic* crisis response at EU level; calls on all EU institutions, therefore, to ensure that the *political signal given by NGEU lives on, by demonstrating that the* EU delivers on its promises *and* by offering a *longer-term* political vision;

Amendment

9. Believes that *only the successful implementation* of the *Recovery Instrument will show if it represented the adequate* crisis response at EU level; calls on all EU institutions, therefore, to ensure that the EU delivers on its promises by offering a *long-term* political vision;

Or. en

Amendment 53
Valérie Hayer, José Manuel Fernandes

Motion for a resolution
Paragraph 9 a (new)

Motion for a resolution

9 a. Notes with concern the steeply rising inflation interest rates that affect sovereign issuers; cautions that the costs of funding have increased significantly due to the challenging market conditions; anticipates that this will affect the EURI repayment line in the EU budget; acknowledges that the Commission evolves in a very uncertain market, outside of the 99% confidence interval; recalls that all payments of financial contributions to Member States should be made by 31 December 2026, as established under the EURI and RRF Regulations, but changes to this deadline could be made; underlines that such

Amendment

change requires changes to both the RRF and EURI regulations;

Or. en

Amendment 54

Margarida Marques, Elisabetta Gualmini, Eider Gardiazabal Rubial

Motion for a resolution

Paragraph 9 a (new)

Motion for a resolution

Amendment

9 a. Notes with concern the steeply rising inflation interest rates that affect sovereign issuers; however recalls that the Commission has so far been issuing EU debt at very good interest rates and initial calculations for the costs of EURI repayment where made on the basis of various scenarios; cautions that the costs of funding have recently increased significantly due to the challenging market conditions and that massive uncertainties on the long-term interest landscape are expected; calls on the Commission to closely monitor the situation and to regularly inform the budgetary authority; acknowledges that the Commission evolves in a very uncertain market, outside of the 99% confidence interval; recalls that all payments of financial contributions to Member States should be made by 31 December 2026, as established under the EURI and RRF Regulations, but acknowledges that changes to this deadline could be needed; underlines that such change requires amending both the RRF and EURI regulations, accordingly;

Or. en

Amendment 55

Valérie Hayer, José Manuel Fernandes

Motion for a resolution
Paragraph 9 b (new)

Motion for a resolution

Amendment

9 b. Considers that NGEU can only unfold its full potential if all national Recovery and Resilience Plans are implemented in a timely and effective way; is concerned by the lack of financial absorption capacity by several Member States; regrets the dynamic triggered in some Member States where implementation of traditional EU funds is delayed in order to absorb more quickly the RRF funds; encourages Member States to make full use of the loans provided under NGEU in a coherent manner;

Or. en

Amendment 56
Valérie Hayer, José Manuel Fernandes

Motion for a resolution
Paragraph 10

Motion for a resolution

Amendment

10. Underlines that further investments in EU policies will be necessary to strengthen EU competitiveness and strategic autonomy, in particular regarding industry and climate action; considers, in this regard, that NGEU is a good example of a viable architecture for funding above the MFF ceilings;

10. Underlines that further investments in EU policies will be necessary to strengthen EU competitiveness and strategic autonomy, in particular regarding industry and climate action; considers **that permanent redeployments are a not a viable long-term solution for financing EU priorities and underlines the need for additional proper means for the EU budget in the form of fresh money;** considers, in this regard, that NGEU is a good example of a viable architecture for funding above the MFF ceilings;

Or. en

Amendment 57

David Cormand

on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 10

Motion for a resolution

10. Underlines that further investments in EU policies will be necessary to strengthen EU competitiveness and strategic autonomy, in particular regarding industry and climate action; considers, in this regard, that NGEU is a good example of a viable architecture for funding above the MFF ceilings;

Amendment

10. Underlines that further investments in EU policies will be necessary to strengthen EU competitiveness, **resilience** and strategic autonomy, in particular regarding industry and climate action; considers, in this regard, that NGEU is a good example of a viable architecture for funding above the MFF ceilings; ***calls, therefore, on the Commission and on Member States to give – in line with recommendations of the Conference on the Future of Europe - further consideration to common borrowing at EU level, with a view to creating more favourable borrowing conditions, while maintaining responsible fiscal policies at Member State level in particular to bridge the investment gap of the green transition;***

Or. en

Amendment 58

Andor Deli, András Gyürk, Tamás Deutsch, Enikő Győri

Motion for a resolution

Paragraph 10

Motion for a resolution

10. Underlines that further investments in EU policies will be necessary to strengthen EU competitiveness and strategic autonomy, in particular regarding industry and climate action; ***considers, in this regard, that NGEU is a good example of a viable architecture for funding above the MFF ceilings;***

Amendment

10. Underlines that further investments in EU policies will be necessary to strengthen EU competitiveness and strategic autonomy, in particular regarding industry and climate action;

Amendment 59
Siegfried Mureşan

Motion for a resolution
Paragraph 10

Motion for a resolution

10. Underlines that further investments in EU policies will be necessary to strengthen EU competitiveness and strategic autonomy, in particular regarding industry and climate action; considers, in this regard, that *NGEU is a good example of a viable architecture for funding above the MFF ceilings*;

Amendment

10. Underlines that further investments in EU policies will be necessary to strengthen EU competitiveness and strategic autonomy, in particular regarding industry and climate action; considers, in this regard, that *the lack of involvement of the European Parliament in the set-up of NGEU stands proof as to why such crisis instruments should be funded within the MFF ceilings*;

Amendment 60
David Cormand
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 10 a (new)

Motion for a resolution

10 a. Believes that the emergency represented by climate change as well as the ongoing war in Ukraine highlight the urgent need to end the dependence on the fossil fuel energy and combined with the linked economic consequences constitute circumstances similar to those that led to the establishment of the NGEU;

Amendment 61

Joachim Kuhs, Gunnar Beck

**Motion for a resolution
Paragraph 10 a (new)**

Motion for a resolution

Amendment

10 a. Is concerned about the sharp increases in interest rates in the last months and its effect on the repayment costs of the NGEU debt; sincerely doubts whether the 0.6% increase of the own resource ceilings will be sufficient to cover all Union liabilities resulting from NGEU borrowing;

Or. en

Amendment 62

Margarida Marques, Elisabetta Gualmini, Eider Gardiazabal Rubial

**Motion for a resolution
Paragraph 10 a (new)**

Motion for a resolution

Amendment

10 a. Regrets the systematic creation and use of instruments, funds and common borrowing programmes, such as NGEU, outside of the EU Budget and without scrutiny or control of the Budgetary Authority; therefore, calls for the budgetisation of borrowing and lending operations and of all future EU programs or instruments; requests, in case they should nevertheless be created outside of the EU Budget that at least Parliament's consent should be required;

Or. en

Amendment 63

David Cormand

on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 10 b (new)

Motion for a resolution

Amendment

10 b. Urges the Commission to adopt a set of legislative proposals on the basis of Article 122 and 175 TFEU in order to establish a follow-up instrument to the RRF that will aim to address the climate emergency and fossil fuel price crisis by contributing to closing the investment gap and by fostering investment in energy efficiency, renovation, and renewables; considers that such an instrument would also protect member states' fiscal space in an economic downturn to cope with the economic consequences of the current insecurity;

Or. en

Amendment 64

Joachim Kuhs, Gunnar Beck

Motion for a resolution

Paragraph 10 b (new)

Motion for a resolution

Amendment

10 b. Calls on the Commission to examine, in close cooperation with the recipient Member States concerned, the possibility of using interest rate swaps to hedge the risk of loans to Member States;

Or. en

Amendment 65

Joachim Kuhs, Gunnar Beck

Motion for a resolution

Paragraph 10 c (new)

Motion for a resolution

Amendment

10 c. Calls on the Commission to

foresee in its regulatory framework the possibility to hedge interest rate risk on its bond portfolio;

Or. en

Amendment 66
Joachim Kuhs, Gunnar Beck

Motion for a resolution
Paragraph 10 d (new)

Motion for a resolution

Amendment

10 d. Believes that the combination of high inflation and fiscal tightening will reduce growth prospects and increase the cost of financing of the loan component, as well as the repayment of the NGEU debt; believes that this could increase debt sustainability concerns in vulnerable countries and may provide less fiscal space for economic stabilisation in the future;

Or. en

Amendment 67
Joachim Kuhs, Gunnar Beck

Motion for a resolution
Paragraph 10 e (new)

Motion for a resolution

Amendment

10 e. Recalls that in the first quarter of 2022, the Commission has fallen short of its target to raise €50 billion; is concerned that higher interest rates may explain the € 2.5 billion shortfall; expects that larger than planned debt issues will be required to keep the Commission on track to meet its capital raising target;

Or. en

Amendment 68
Victor Negrescu

Motion for a resolution
Paragraph 11

Motion for a resolution

11. Points out that the features of NGEU's borrowing will have direct consequences on repayments from the Union budget for decades; insists, therefore, on optimising the debt service and ensuring a smooth debt profile in order to spread out the future burden evenly;

Amendment

11. Points out that the features of NGEU's borrowing will have direct consequences on repayments from the Union budget for decades; insists, therefore, on optimising the debt service and ensuring a smooth debt profile in order to spread out the future burden evenly; ***insists that funds allocated to Member States should not be included in the deficit targets;***

Or. en

Amendment 69
Andor Deli, András Gyürk, Tamás Deutsch, Enikő Győri

Motion for a resolution
Paragraph 12

Motion for a resolution

12. ***Insists on the need to involve the budgetary authority at all stages of this process;*** recalls that under the Own Resources Decision, the Commission is required to publish a regularly updated plan of expected principal and interest payments, to be discussed with Parliament and Council in the regular interinstitutional meetings on the topic of NGEU;

Amendment

12. Recalls that under the Own Resources Decision, the Commission is required to publish a regularly updated plan of expected principal and interest payments, to be discussed with Parliament and Council in the regular interinstitutional meetings on the topic of NGEU;

Or. en

Amendment 70
Margarida Marques, Elisabetta Gualmini, Eider Gardiazabal Rubial

Motion for a resolution
Paragraph 12

Motion for a resolution

12. Insists on the need to involve the budgetary authority at all stages of this process; recalls that under the Own Resources Decision, the Commission is required to publish a regularly updated plan of expected principal and interest payments, to be discussed with Parliament and Council in the regular interinstitutional meetings on *the topic of* NGEU;

Amendment

12. ***Underlines that with NGEU the EU's borrowing and lending capacity has expanded considerably***; insists on the need to involve the budgetary authority at all stages of this process; recalls that under the Own Resources Decision, the Commission is required to publish a regularly updated plan of expected principal and interest payments, to be discussed with Parliament and Council in the regular interinstitutional meetings on NGEU; ***notes that insofar annual debt limits and existing debt levels are defined solely by the Commission, side-lining the Budgetary Authorities; calls on the Commission to consider integrating in each annual budgetary cycle clear debt limits and limits on issued debt and to bring greater democratic accountability and scrutiny into the process***;

Or. en

Amendment 71
Valérie Hayer, José Manuel Fernandes

Motion for a resolution
Paragraph 12 a (new)

Motion for a resolution

12 a. Recalls its firm demand to place the budgetary appropriations for the EURI repayment costs outside the expenditure ceilings of the MFF, in order to safeguard the margins and flexibility mechanisms for their intended purposes; asks to make the pertinent modifications in the MFF regulation in the context of the MFF midterm review/revision;

Or. en

Amendment 72

Margarida Marques, Elisabetta Gualmini, Eider Gardiazabal Rubial

Motion for a resolution

Paragraph 12 a (new)

Motion for a resolution

Amendment

12 a. Recalls its demand that the budgetary appropriations for the EURI repayment costs should be entered in the EU budget over and above the MFF ceilings, in order to safeguard the margins and flexibility mechanisms for their intended purposes; asks to make the pertinent modifications in the MFF regulation in the context of the MFF midterm revision;

Or. en

Amendment 73

David Cormand

on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 12 a (new)

Motion for a resolution

Amendment

12 a. Recalls its firm demand to place the budgetary appropriations for the EURI repayment costs outside the expenditure ceilings of the MFF, in order to safeguard the margins and flexibility mechanisms for their intended purposes; asks to make the pertinent modifications in the MFF regulation in the context of the MFF midterm review/revision;

Or. en

Amendment 74

Valérie Hayer, José Manuel Fernandes

Motion for a resolution
Paragraph 13

Motion for a resolution

13. Firmly believes that the success of NGEU, and in particular the credibility and sustainability of its financing, will also be assessed against the Union's ability to repay the common debt with new own resources in the environmental and corporate sector, rather than with increased gross national income-based contributions from the Member States;

Amendment

13. Firmly believes that the **ultimate** success of NGEU, and in particular the credibility and sustainability of its financing, will also be assessed against the Union's ability to repay the common debt with new own resources in the environmental and corporate sector, rather than with increased gross national income-based contributions from the Member States;

Or. en

Amendment 75

David Cormand

on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 13

Motion for a resolution

13. Firmly believes that the success of NGEU, and in particular the credibility and sustainability of its financing, will also be assessed against the Union's ability to repay the common debt with new own resources in the environmental and corporate sector, rather than with increased gross national income-based contributions from the Member States;

Amendment

13. Firmly believes that the success of NGEU, and in particular the credibility and sustainability of its financing, will also be assessed against the Union's ability to repay the common debt with new own resources in the environmental and corporate sector, ***inter alia***, rather than with increased gross national income-based contributions from the Member States; ***Highlights that own resources are a key enabler for the Union to implement its policy priorities also and given the increased investment needs to address the climate emergency as well as energy independence and to help mitigate the social impact of the war in Ukraine and sanctions and in order to speed up the green energy transition;***

Or. en

Amendment 76

Andor Deli, András Gyürk, Tamás Deutsch, Enikő Győri

Motion for a resolution

Paragraph 13

Motion for a resolution

13. Firmly believes that the success of NGEU, and in particular the credibility and sustainability of its financing, will also be assessed against the Union's ability to *repay* the common *debt with new own resources in the environmental and corporate sector, rather than with increased gross national income-based contributions from the Member States*;

Amendment

13. Firmly believes that the success of NGEU, and in particular the credibility and sustainability of its financing, will also be assessed against the Union's ability to *maintain the financing of its traditional policies, namely the Common Agricultural Policy and the Cohesion Policy*;

Or. en

Amendment 77

David Cormand

on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 13 a (new)

Motion for a resolution

Amendment

13 a. Stresses that by issuing part of the NGEU debt as green bonds, Member States and the Commission have the responsibility to do their utmost to ensure that the commitments made towards investors on climate spending are fulfilled; points out that allegations of greenwashing would be detrimental not only to investors who could feel betrayed that their money was misused for other purposes than climate protection, but also to the credibility of the EU as an issuer and the Union's sustainable finance agenda; warns that, in the worst case, the EU could face severe difficulties in selling its debt to markets and the refinancing costs for NGEU could shoot up; stresses

that the unique construction of NGEU is posing a particular challenge with regard to the prevention of greenwashing since it is the Commission who is raising funds in capital markets and is responsible to investors, whereas it is the Member States who actually spend the money; calls, therefore on the Member States to stick to their promises made in the recovery and resilience plans and ensure their full and genuine implementation and report honestly and thoroughly to the Commission on the use of the money received; calls on the Commission to carefully assess whether the Member States fulfil their commitments made on climate spending and discard projects if warranted; Looks forward to a detailed and ambitious and regular Proceeds Reporting the first of which is expected on the first anniversary of the initial green bonds issuance (September 2022) and looks forward to seeing a CO2 emission's impact estimate linked to the bonds;

Or. en

Amendment 78

Andor Deli, András Gyürk, Tamás Deutsch, Enikő Győri

Motion for a resolution

Paragraph 14

Motion for a resolution

Amendment

14. Stresses that the introduction of such new own resources would avoid cuts to Union programmes in the future, which would undermine the very purpose and long-term benefits of the recovery plan; believes that introducing new own resources would achieve lasting benefits, not only in the delivery of Union policies, but also in ensuring the Union's standing as a credible and smart debt issuer; calls, therefore, on the Member States to move as swiftly as possible in the current negotiations to establish own resources

deleted

based on the EU Emissions Trading System, the Carbon Border Adjustment Mechanism and Pillar I of the OECD;

Or. en

Amendment 79
Joachim Kuhs, Gunnar Beck

Motion for a resolution
Paragraph 14

Motion for a resolution

Amendment

14. Stresses that the introduction of such new own resources would avoid cuts to Union programmes in the future, which would undermine the very purpose and long-term benefits of the recovery plan; believes that introducing new own resources would achieve lasting benefits, not only in the delivery of Union policies, but also in ensuring the Union's standing as a credible and smart debt issuer; calls, therefore, on the Member States to move as swiftly as possible in the current negotiations to establish own resources based on the EU Emissions Trading System, the Carbon Border Adjustment Mechanism and Pillar I of the OECD;

deleted

Or. en

Amendment 80
David Cormand
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 14

Motion for a resolution

Amendment

14. Stresses that the introduction of such new own resources would avoid cuts to Union programmes in the future, which would undermine the very purpose and

14. Stresses that the introduction of such new own resources would avoid cuts to Union programmes in the future, *cuts* which would undermine the very purpose

long-term benefits of the recovery plan; believes that introducing new own resources would achieve lasting benefits, not only in the delivery of Union policies, but also in ensuring the Union's standing as a credible and smart debt issuer; calls, therefore, on the Member States to move as swiftly as possible ***in the current*** negotiations ***to establish*** own resources based on the EU Emissions Trading System, the Carbon Border Adjustment Mechanism and Pillar I of the OECD;

and long-term benefits of the recovery plan; believes that introducing new own resources ***as agreed in the legally binding Inter Institutional Agreement*** would achieve lasting benefits, not only in the delivery of Union policies, but also in ensuring the Union's standing as a credible and smart debt issuer; calls, therefore, on the Member States to move as swiftly as possible ***and speed up the negotiations of the first basket of the so called new generation of EU*** Own resources based on the EU Emissions Trading System, the Carbon Border Adjustment Mechanism and Pillar I of the OECD ***presented by the Commission on 22nd December 2021***;

Urges the Council to approve the first basket of own resources before the end of 2022 and with the view to the current crisis reiterates its demand on the Commission to present a proposal for the second basket of the new own resources, including a proposal for a Financial transaction tax, before December 2023; stresses the importance for these new own resources to generate enough revenues to at least cover the repayment of NGEU, but also to give more leverage to the EU budget;

Or. en

Amendment 81
Valérie Hayer, José Manuel Fernandes

Motion for a resolution
Paragraph 14 a (new)

Motion for a resolution

Amendment

14 a. Notes, however, that the estimated proceeds from these three own resources would not suffice to cover for the NGEU borrowing debt; calls, therefore, on the Commission to make a proposal for the second basket of new own resources before December 2023 in order to ensure

sufficient resources for NGEU debt repayments; while underlining the legally-binding roadmap established under the Interinstitutional Agreement, asks the Commission to not exclude adding innovative, new and preferably genuine own resources;

Or. en

Amendment 82

Margarida Marques, Elisabetta Gualmini, Eider Gardiazabal Rubial

Motion for a resolution

Paragraph 14 a (new)

Motion for a resolution

Amendment

14 a. Notes, however, that the estimated proceeds from these three own resources would not suffice to cover for the NGEU borrowing debt, in particular in the years from 2028 to 2032; calls, therefore, on the Commission to make a proposal for the second basket of new own resources before December 2023 in order to ensure sufficient resources for NGEU debt repayments, as agreed in the legally binding roadmap established under the Inter-Institutional Agreement; moreover, also in view of recent economic challenges, asks the Commission to reflect beyond and to be even more ambitious than under the already existing OR roadmap and not to exclude adding innovative, new and preferably genuine own resources to be proposed in the future, such as an EU solidarity tax, a wealth tax, a tax on cryptocurrencies or other revenues flowing into the EU budget, including revenues coming from EU borrowing or lending operations;

Or. en

Amendment 83

Margarida Marques, Elisabetta Gualmini, Eider Gardiazabal Rubial

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

Motion for a resolution

Amendment

14 b. Notes that windfall profits from sectors that received EU funding and investments are not being taken into account to finance a sustainable and resilient social and economic EU recovery, notably from pharmaceutical and energy sectors; calls on the Commission to assess and inform the Budgetary Authority how windfall profits from such sectors can duly contribute to an European recovery and to mitigate crisis impact on people, households and SME's and to follow this up with a concrete proposal; further calls on the Commission to consider including profit sharing clauses in its contracts;

Or. en