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2009 - 2014

Committee on Economic and Monetary Affairs

2009/2090(INI)

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AMENDMENTS

1 - 69

Draft report
Edward Scicluna
(PE430.387v01-00)

on the ECB annual report 2008
(2009/2090(INI))

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Amendment 1
Pervenche Berès

Motion for a resolution
Recital A

Motion for a resolution

A. whereas the financial and economic crisis has seen the worst global economic decline since the 1930s,

Amendment

A. whereas the financial and economic crisis has seen the worst global economic ***and social*** decline since the 1930s,

Or. fr

Amendment 2
Hans-Peter Martin

Motion for a resolution
Recital A

Motion for a resolution

A. whereas the financial and economic crisis has seen the worst global economic decline since the 1930s,

Amendment

A. whereas the financial and economic crisis has seen the worst global economic decline since the 1930s, ***whose repercussions will continue to have a major impact on countries' economic and social fabric for years to come,***

Or. de

Amendment 3
Thomas Mann

Motion for a resolution
Recital C

Motion for a resolution

C. whereas the average annual inflation rate was 3,3 %, peaking at 4,0 % in summer 2008, the highest rate recorded since the introduction of the euro, and whereas ***inflation has since fallen to negative rates in summer 2009***,

Amendment

C. whereas the average annual inflation rate was 3,3 %, peaking at 4,0 % in summer 2008, the highest rate recorded since the introduction of the euro, and whereas ***inflationary pressures have now eased***,

Or. de

Amendment 4
Hans-Peter Martin

Motion for a resolution
Recital E

Motion for a resolution

E. whereas the average government debt ratio in the euro area increased from 66,2 % of GDP at the end of 2007 to 69,6 % at the end of 2008, and that ratio is expected ***to increase further*** in the coming years,

Amendment

E. whereas the average government debt ratio in the euro area increased from 66,2 % of GDP at the end of 2007 to 69,6 % at the end of 2008, and ***whereas a further massive increase in*** that ratio is expected in the coming years, ***a development which will have adverse repercussions for the EU Stability Pact***,

Or. de

Amendment 5
Sven Giegold

Motion for a resolution
Recital F a (new)

Motion for a resolution

Fa. whereas growing global trade imbalances and an increasing disconnect between the movements of nominal exchange rates and the inflation differential between countries have been

Amendment

*the main causes of the current financial
and economic crisis,*

Or. en

Amendment 6
Sven Giegold

Motion for a resolution
Recital F b (new)

Motion for a resolution

Amendment

*Fb. whereas the Treaty confers
responsibility for exchange rate policy on
the Council in order to address global
imbalances,*

Or. en

Amendment 7
Sven Giegold

Motion for a resolution
Recital G a (new)

Motion for a resolution

Amendment

*Ga. whereas the ECB does not have a
redistributive mandate,*

Or. en

Amendment 8
Enikő Győri

Motion for a resolution
Recital H

Motion for a resolution

Amendment

H. whereas, in response to the financial

H. whereas, in response to the financial

crisis, the ECB significantly enlarged liquidity provisions to banks in the euro area and took a number of non-standard measures to improve the impaired functioning of money markets,

crisis, the ECB significantly enlarged liquidity provisions to banks in the euro area and took number of non-standard measures to improve the impaired functioning of money markets; *whereas similar liquidity-enhancing facilities were provided only to a certain number of Member States not in the euro area,*

Or. en

Amendment 9
Sven Giegold

Motion for a resolution
Recital H a (new)

Motion for a resolution

Amendment

Ha. whereas since October 2008 the ECB has accepted as collateral in repos and at the discount window a wide range of private securities in the framework of its "Enhanced Credit Support", including most asset-backed securities, as long as they have at least a BBB- rating and the ECB therefore takes credit risk on these outright purchases; whereas none of such ECB loans to private entities and collateralised against private securities are guaranteed by Member States' Treasuries,

Or. en

Amendment 10
Sven Giegold

Motion for a resolution
Recital H b (new)

Motion for a resolution

Amendment

Hb. whereas certain banks which

borrowed from the Eurosystem, such as Kaupthing's Luxembourg subsidiary and Lehman Europe, have become insolvent; whereas the ECB had to write off its risky exposures; whereas other banks (such as the German Landesbanken and the Spanish Cajas) have serious solvency concerns,

Or. en

Amendment 11
Pervenche Berès

Motion for a resolution
Point 1 a (new)

Motion for a resolution

Amendment

1a. Points out that membership of the European Union is a precondition for euro membership;

Or. fr

Amendment 12
Thomas Mann

Motion for a resolution
Paragraph 2

Motion for a resolution

Amendment

2. Welcomes the fact that the Treaty of Lisbon would give the ECB the status of an EU institution; believes that this increases the responsibility of Parliament, as the primary institution through which the ECB is accountable to European citizens;

deleted

Or. de

Amendment 13

Burkhard Balz, Edward Scicluna, Ramon Tremosa I Balcells

Motion for a resolution

Paragraph 2

Motion for a resolution

2. Welcomes the fact that the Treaty of Lisbon **would give** the ECB the status of an EU institution; believes that this increases the responsibility of Parliament, as the primary institution through which the ECB is accountable to European citizens;

Amendment

2. Welcomes the fact that the Treaty of Lisbon **gives** the ECB the status of an EU institution; believes that this increases the responsibility of Parliament, as the primary institution through which the ECB is accountable to European citizens.

Or. en

Amendment 14

Hans-Peter Martin

Motion for a resolution

Paragraph 3

Motion for a resolution

3. Asserts that 2008 was the year in which the ECB had to take some of the toughest decisions it has faced since its inception;

Amendment

3. Asserts that 2008 was the year in which, ***in response to the disastrous economic and financial crisis and its far-reaching repercussions***, the ECB had to take some of the toughest decisions it has faced since its inception;

Or. de

Amendment 15

Thomas Mann

Motion for a resolution

Paragraph 5

Motion for a resolution

5. Notes that the ECB continued to respond to the financial crisis by assisting Member States in maintaining and extending its

Amendment

5. Notes that the ECB continued to respond to the financial crisis by assisting Member States in maintaining and extending its

liquidity provisions to credit institutions;

liquidity provisions to credit institutions *by means of prompt cuts in its key interest rates; notes that an interest rate of only 1% is unprecedented in the eurozone countries;*

Or. de

Amendment 16

Enikő Győri

Motion for a resolution

Paragraph 5

Motion for a resolution

5. Notes that the ECB continued to respond to the financial crisis by assisting Member States in maintaining and extending its liquidity provisions to credit institutions;

Amendment

5. Notes that the ECB continued to respond to the financial crisis by assisting Member States *in the euro area* in maintaining and extending its liquidity provisions to credit institutions; *points out that the ECB should, in future, provide access to liquidity-enhancing facilities for all credit institutions in Member States outside the euro area on an equal footing;*

Or. en

Amendment 17

Burkhard Balz, Edward Scicluna, Ramon Tremosa I Balcells

Motion for a resolution

Paragraph 5

Motion for a resolution

5. Notes that the ECB continued to respond to the financial crisis by assisting Member States in maintaining and extending its liquidity provisions to credit institutions;

Amendment

5. Notes that the ECB continued to respond to the financial crisis by assisting Member States in maintaining and extending its liquidity provisions to credit institutions; *recommends that the ECB extend such liquidity outside the euro area to assist those Member States which have been worst hit by the financial crisis;*

Amendment 18
Hans-Peter Martin

Motion for a resolution
Paragraph 6

Motion for a resolution

6. Expresses concern that many commercial banks did not pass on interest rate cuts to their customers when the ECB's interest rates reached their lowest levels;

Amendment

6. Expresses ***serious*** concern that ***very*** many commercial banks did not pass on interest rate cuts to their customers when the ECB's interest rates reached their lowest levels, ***a stance at odds with the intentions of current monetary policy***;

Or. de

Amendment 19
Burkhard Balz, Edward Scicluna, Ramon Tremosa I Balcells

Motion for a resolution
Paragraph 6

Motion for a resolution

6. Expresses ***concern*** that ***many*** commercial banks did not pass on interest rate cuts to their customers when the ECB's interest rates reached their lowest levels;

Amendment

6. Expresses ***disappointment*** that ***some*** commercial banks did not pass on interest rate cuts to their customers, ***and that this was particularly prevalent*** when the ECB's interest rates reached their lowest levels;

Or. en

Amendment 20
Pervenche Berès

Motion for a resolution
Paragraph 6

Motion for a resolution

6. Expresses concern that **many** commercial banks did not pass on interest rate cuts to their customers when the ECB's interest rates reached their lowest levels;

Amendment

6. Expresses concern that **the** commercial banks did not **sufficiently** pass on interest rate cuts to their customers when the ECB's interest rates reached their lowest levels;

Or. fr

Amendment 21

Thomas Mann

Motion for a resolution

Paragraph 6 a (new)

Motion for a resolution

Amendment

6a. Welcomes the fact that the ECB has broadened its normal approach to monetary policy and taken a number of special measures, such as gearing the provision of liquidity to actual demand and making liquidity available for longer periods;

Or. de

Amendment 22

Hans-Peter Martin

Motion for a resolution

Paragraph 7

Motion for a resolution

Amendment

7. **Notes** that the ECB's interest rate cuts were less radical than those taken by other central banks, including the US Federal Reserve and the Bank of England in the UK, and compared with what **many** economic observers expected at the time;

7. Criticises the fact that, in the face of the deepest worldwide recession since the 1930s, the ECB's interest rate cuts were less radical than those taken by other central banks, including the US Federal Reserve and the Bank of England in the UK, and compared with what most economic observers expected at the time;

Amendment 23
Hans-Peter Martin

Motion for a resolution
Paragraph 8

Motion for a resolution

8. Expresses disappointment that the extra liquidity injected by the ECB did not sufficiently ease the credit crunch faced by industry, particularly small and medium sized businesses, and was instead used by banks to improve their margins and cover losses;

Amendment

8. Expresses disappointment that the extra liquidity injected by the ECB did not sufficiently ease the ***disastrous*** credit crunch faced by industry, particularly small and medium sized businesses, ***the cornerstones of the Member States' economies***, and was instead used by ***too many*** banks to improve their margins and cover losses, ***with the result that in late 2009 countries such as Germany are still facing the threat of credit crunches***;

Amendment 24
Burkhard Balz, Edward Scicluna, Ramon Tremosa I Balcells

Motion for a resolution
Paragraph 8

Motion for a resolution

8. Expresses disappointment that the extra liquidity injected by the ECB did not sufficiently ease the credit crunch faced by industry, particularly small and medium sized businesses, and was instead used by banks to improve their margins and cover losses;

Amendment

8. Expresses disappointment that the extra liquidity injected by the ECB did not sufficiently ease the credit crunch faced by industry, particularly small and medium sized businesses, and was instead used by ***some*** banks to improve their margins and cover losses;

Amendment 25
Thomas Mann

Motion for a resolution
Paragraph 8 a (new)

Motion for a resolution

Amendment

8a. Shares the ECB's view that banks must consolidate their balance sheets; regards the strengthening of the banks' own capital reserves as essential, therefore;

Or. de

Amendment 26
Pervenche Berès

Motion for a resolution
Paragraph 8 a (new)

Motion for a resolution

Amendment

8a. Calls on the ECB to scrutinise the resumption of bonus payments by banks and the reimbursement of aid received in the light of the frequency and volume of loans actually effected;

Or. fr

Amendment 27
Pervenche Berès

Motion for a resolution
Paragraph 8 b (new)

Motion for a resolution

Amendment

8b. Regrets that the ECB has not convinced the Member States of the need to make their bank support programmes subject to conditions jointly established at European level concerning dividend and

bonus payments, support for economic activity, especially SMEs, and transactions effected in tax havens;

Or. fr

Amendment 28
Sven Giegold

Motion for a resolution
Paragraph 8 a (new)

Motion for a resolution

Amendment

8a. Underlines that the risk of a growing asset price bubble cannot yet be excluded; therefore, reiterates its call for quick progress as regards the consolidation of the regulatory and supervisory framework to address that challenge; likewise, calls on the ECB to develop a plan on how to avoid new asset price bubbles while bearing in mind that restricting the general offer of credit to enterprises and consumers has high costs for employment and economic development;

Or. en

Amendment 29
Sven Giegold

Motion for a resolution
Paragraph 8 b (new)

Motion for a resolution

Amendment

8b. Is concerned by the unwillingness of the ECB to reveal how it values illiquid collateral makes it impossible for external assessors to determine whether an ex-ante subsidy was involved in the terms and conditions of the loans;

Or. en

Amendment 30
Sven Giegold

Motion for a resolution
Paragraph 8 c (new)

Motion for a resolution

Amendment

8c. Request the ECB to make public either the pricing models or the actual valuations of all illiquid private securities offered as collateral;

Or. en

Amendment 31
Sven Giegold

Motion for a resolution
Paragraph 8 d (new)

Motion for a resolution

Amendment

8d. Demands that the Commission assess the potential quasi-fiscal role of the ECB and therefore analyse the conformity of its "Enhanced Credit Support" with EU competition law;

Or. en

Amendment 32
Hans-Peter Martin

Motion for a resolution
Paragraph 9

Motion for a resolution

Amendment

9. Agrees with the ECB that the increasing complexity of financial instruments has led to heightened systemic risk; adds that this has led to ***an increasing lack*** of public

9. Agrees with the ECB that the increasing complexity of financial instruments has led to heightened systemic risk; adds that ***the main reason for this is that this increasing***

confidence in financial institutions;

complexity has not been matched by greater transparency and more stringent supervision of financial instruments and that this has led to a major crisis of public confidence in financial institutions;

Or. de

Amendment 33

Burkhard Balz, Edward Scicluna, Ramon Tremosa I Balcells

Motion for a resolution

Paragraph 9

Motion for a resolution

9. Agrees with the ECB that the increasing complexity of financial instruments has **led** to heightened systemic risk; adds that this has led to an increasing lack of public confidence in financial institutions;

Amendment

9. Agrees with the ECB that the increasing complexity of financial instruments, ***alongside a certain lack of transparency of financial institutions, supervisory failure by regulators and gaps in financial market regulation,*** has ***contributed*** to heightened systemic risk; adds that this has ***contributed*** to an increasing lack of public confidence in financial institutions;

Or. en

Amendment 34

Pervenche Berès

Motion for a resolution

Paragraph 9 a (new)

Motion for a resolution

9a. Requests the views of the ECB on the setting-up of a clearing house for instruments such as credit default swaps (CDS) within the euro area;

Or. fr

Amendment 35
Pervenche Berès

Motion for a resolution
Paragraph 9 b (new)

Motion for a resolution

Amendment

9b. Draws the attention of the ECB to the risks of reflation speculative bubbles, particularly on the commodities market; urges it to warn governments without delay;

Or. fr

Amendment 36
Hans-Peter Martin

Motion for a resolution
Paragraph 10

Motion for a resolution

Amendment

10. Concurs with the ECB about the need to learn lessons from the crisis; in particular that management of risk and liquidity in the financial system, and the transparency of financial markets and institutions must be improved ***if*** a similar crisis ***is not to be repeated;***

10. Concurs with the ECB about the need to learn lessons from the crisis; in particular that management of risk and liquidity in the financial system, and the transparency of financial markets and institutions must be ***substantially*** improved, ***since otherwise there is a real danger of*** a similar ***or even more serious*** crisis ***occurring in the very near future;***

Or. de

Amendment 37
Sven Giegold

Motion for a resolution
Paragraph 10

Motion for a resolution

Amendment

10. Concurs with the ECB about the need

10. Concurs with the ECB about the need

to learn lessons from the crisis; in particular that management of risk and liquidity in the financial system, and the transparency of financial markets and institutions must be improved if a similar crisis is not to be repeated;

to learn lessons from the crisis; in particular that management of risk and liquidity in the financial system, and the transparency of financial markets and institutions must be improved if a similar crisis is not to be repeated; *recalls that global imbalances related to exchange rate fluctuations between the euro and third-country currencies such as the US dollar and the renminbi-yuan, must also be addressed to avoid financial crises in the future;*

Or. en

Amendment 38
Danuta Jazłowiecka

Motion for a resolution
Paragraph 10 a (new) (before subheading "Exit strategy")

Motion for a resolution

Amendment

10a. Is of the opinion that the ECB could have used some other policy actions in order to stabilise the economic situation in the new Member States; therefore invites the ECB to consider two instruments that could help to stabilise the economy during the crisis in those countries, namely temporary reciprocal currency arrangements (swap lines) and wider collateral; calls on the ECB to introduce swap lines with central banks of the new Member States to provide them with euro liquidity against their own currencies, and temporarily to accept as eligible securities for its repurchase transactions with counterparties not only government bonds issued in euro, but also those issued in the domestic currencies of the newer Member States; opines that this would be an extension of the ECB's recent decision to accept low-quality securities as collateral; is of the opinion that the ECB should not take exchange-

rate risks and should therefore apply appropriate haircuts to non-euro sovereign bonds to cover that risk; considers that this initiative would eliminate the current strong incentive for banks in the euro area not to hold in their portfolios government bonds denominated in the domestic currencies of the newer Member States;

Or. en

Amendment 39
Pervenche Berès

Motion for a resolution
Paragraph 11

Motion for a resolution

11. Welcomes the steps taken by the ECB to detail an 'exit strategy' proposal from its monetary easing; insists that timing and policy coordination between Member States are essential in this regard;

Amendment

11. Welcomes the steps taken by the ECB to detail an 'exit strategy' proposal from its monetary easing, ***to be implemented as and when necessary***; insists that timing and policy coordination between Member States are essential in this regard;

Or. fr

Amendment 40
Thomas Mann

Motion for a resolution
Paragraph 11

Motion for a resolution

11. Welcomes the steps taken by the ECB to detail an 'exit strategy' proposal from its monetary easing; insists that timing and policy coordination between Member States are essential in this regard;

Amendment

11. Welcomes the steps taken by the ECB to detail an 'exit strategy' proposal from its monetary easing; insists that timing and policy coordination between Member States are essential in this regard; ***in that connection, welcomes the fact that most of these measures will automatically cease to***

apply if the economic situation steadily improves;

Or. de

Amendment 41
Sven Giegold

Motion for a resolution
Paragraph 12

Motion for a resolution

12. Recommends that any moves to **increase interest rates** should be taken with the utmost caution so as not to endanger **future** economic **growth**;

Amendment

12. Recommends that any moves to **a more restrictive monetary policy** should be taken with the utmost caution so as not to endanger economic **recovery**;

Or. en

Amendment 42
Sven Giegold

Motion for a resolution
Paragraph 13

Motion for a resolution

13. States that Member States should continue with their current fiscal stimulus measures to protect jobs, encourage investment and stimulate growth;

Amendment

13. **Expresses its concerns about the rise of public debt in the euro area; points out, however, that if fiscal support is withdrawn too quickly, the economy could tip back into recession;** states that Member States should continue, **for the time being**, with their current **coordinated** fiscal stimulus measures to protect jobs, encourage investment and stimulate growth; **calls on the Member States to begin the process of reducing their public debt as soon as the economy is strong enough to withstand such reduction; recalls in this respect that Member States' specific circumstances should be taken into account and that Member States**

should be permitted to tighten their fiscal policy accordingly at times when the recovery is secure;

Or. en

Amendment 43

Burkhard Balz, Edward Scicluna, Ramon Tremosa I Balcells

Motion for a resolution

Paragraph 13

Motion for a resolution

13. States that Member States should ***continue with*** their current fiscal stimulus measures to protect jobs, encourage investment and stimulate growth;

Amendment

13. States that Member States should ***maintain*** their fiscal stimulus measures to protect jobs, encourage investment and stimulate growth ***and that they should repeal those measures once there is a sustainable return to growth at which time they should address excessive public deficits;***

Or. en

Amendment 44

Danuta Jazłowiecka

Motion for a resolution

Paragraph 13

Motion for a resolution

13. States that Member States should continue with their current fiscal stimulus measures to protect jobs, encourage investment and stimulate growth;

Amendment

13. States that Member States should continue with their current fiscal stimulus measures to protect jobs, encourage investment and stimulate growth; ***points out, however, that applying fiscal stimulus measures for too long leads to excessive debt and can mean a reduction in potential economic growth and, in the worst case, a recession;***

Or. pl

Amendment 45
Hans-Peter Martin

Motion for a resolution
Paragraph 13

Motion for a resolution

13. States that Member States should continue with their current fiscal stimulus measures to protect jobs, encourage investment and stimulate growth;

Amendment

13. States that Member States should continue with their current fiscal stimulus measures to protect jobs, encourage investment and stimulate growth; ***takes the view, further, that implementing these vital measures must not serve to distract Member States' attention from the significant issue of their budget deficits;***

Or. de

Amendment 46
Sven Giegold

Motion for a resolution
Paragraph 14 a (new)

Motion for a resolution

14a. Acknowledges that monetary policy is limited in its scope and cannot resolve macro-economic heterogeneity between Member States in the euro area; underlines, in this context, that the budget of the European Union is not sufficiently large to limit the imbalances between Member States effectively; notes that because of the lack of a sufficient solidarity mechanism and the limited EU budget, labour market flexibility and structural reforms have become the main tools by which to counteract asymmetrical development;

Or. en

Amendment 47
Sven Giegold

Motion for a resolution
Paragraph 14 b (new)

Motion for a resolution

Amendment

14b. Regrets that Member States have engaged in wage deflation as way of restoring competitiveness; points out that such a strategy hampers social rights and solidarity among countries; takes the view that the setting-up of cooperative institutional setting is still needed to combat effectively unemployment and to achieve social and territorial cohesion; suggests, in this context, that the size of the budget of the European union be re-examined; considers it also to be of utmost importance to ensure better coordination of national wage developments as a way to mitigate imbalances across the European Union; in particular, reiterates its call for the introduction or maintenance of a minimum wage in every Member State;

Or. en

Amendment 48
Sven Giegold

Motion for a resolution
Paragraph 15

Motion for a resolution

Amendment

15. Calls on all Member States in the euro area to take note that, for genuine monetary union to exist, participation in the euro area cannot be regarded as an end in itself, and stresses the need for structural reforms; adds that failure to make such reforms

15. Calls on all Member States in the euro area to take note that, for genuine monetary union to exist, participation in the euro area cannot be regarded as an end in itself, and stresses the need for structural reforms ***that aim, inter alia, to reduce non-renewable***

would jeopardise the credibility of the Stability and Growth Pact;

energy consumption and resource use; adds that failure to make such reforms would jeopardise the credibility of the reformed Stability and Growth Pact; points out that the facilities granted by the revised Stability and Growth Pact must be geared towards the financing of high-quality public investments that are needed to meet the climate-energy package and, more broadly, to reduce the ecological debt; in particular, stresses the need to direct government expenditure towards policies such as education, research and development and innovation; reiterates also its conviction that green taxation has a key role to play for triggering structural changes necessary for sound public finances;

Or. en

Amendment 49

Burkhard Balz, Edward Scicluna, Ramon Tremosa I Balcells

Motion for a resolution

Paragraph 15

Motion for a resolution

15. Calls on all Member States in the euro area to take note that, for genuine monetary union to exist, participation in the euro area cannot be regarded as an end in itself, and stresses the need for structural reforms; adds that failure to **make** such reforms would jeopardise the credibility of the Stability and Growth Pact;

Amendment

15. Calls on all Member States in the euro area to take that, for genuine monetary union to exist, participation in the euro area cannot be regarded as an end in itself, and stresses the need for structural reforms; adds that failure to **undertake** such reforms would jeopardise the credibility **and sustainability** of the Stability and Growth Pact;

Or. en

Amendment 50
Pervenche Berès

Motion for a resolution
Paragraph 15

Motion for a resolution

15. Calls on all Member States in the euro area to take note that, for genuine monetary union to exist, participation in the euro area cannot be regarded as an end in itself, and stresses the need for structural reforms; adds that failure to make such reforms would jeopardise the credibility of the Stability and Growth Pact;

Amendment

15. Calls on all Member States in the euro area to take note that, for genuine ***economic and*** monetary union to exist, participation in the euro area cannot be regarded as an end in itself, and stresses the need for structural reforms; adds that failure to make such reforms would jeopardise the credibility of the Stability and Growth Pact;

Or. fr

Amendment 51
Thomas Mann

Motion for a resolution
Paragraph 15 a (new) (before subheading "Governance and decision making")

Motion for a resolution

Amendment

15a. Calls on all the Member States in the eurozone also to draw up specific exit and consolidation strategies;

Or. de

Amendment 52
Pervenche Berès

Motion for a resolution
Paragraph 15 a (new) (before subheading "Governance and decision making")

Motion for a resolution

Amendment

15a. Urges the Member States belonging to the euro area to consider the possibilities of joint management of their

sovereign debt;

Or. fr

Amendment 53

Burkhard Balz, Edward Scicluna, Ramon Tremosa I Balcells

Motion for a resolution

Paragraph 15 a (new) (before subheading "Governance and decision making")

Motion for a resolution

Amendment

15a. Points out that, during a period marked by a high degree of exchange rate volatility, the euro has increased its strength, particularly against the US dollar and the renminbi-yuan, and expresses concern that this could have a detrimental effect on the competitiveness of the euro area;

Or. en

Amendment 54

Ramon Tremosa I Balcells

Motion for a resolution

Paragraph 15 a (new) (after subheading 'Governance and decision making')

Motion for a resolution

Amendment

15a. Recommends that the ECB enhance the transparency of its work in order to increase its legitimacy and predictability, in particular by publishing the minutes of the meetings of the Governing Council, in accordance with the practices of the US Federal Reserve System, the Bank of England and the Bank of Japan; such transparency is also needed as regards the internal models used to value illiquid collateral and as regards the valuations assigned to specific securities offered as collateral;

Amendment 55
Thomas Mann

Motion for a resolution
Paragraph 16

Motion for a resolution

16. Re-affirms its support for the quarterly monetary dialogue between Parliament and the ECB; adds that the dialogue is an important mechanism for scrutinising the workings of the ECB and contributing to its public accountability;

Amendment

16. Re-affirms its support for the quarterly monetary dialogue between Parliament and the ECB; adds that the dialogue is an important mechanism for scrutinising the workings of the ECB and contributing to its public accountability ***and transparency***;

Amendment 56
Thomas Mann

Motion for a resolution
Paragraph 17

Motion for a resolution

17. Highlights the independence of the ECB, including the procedure for appointing members to its Executive Board; considers, however, that the new legal status that would be conferred on the ECB under the Lisbon Treaty and the existing ECB Statute should be used to increase the accountability of the ECB to Parliament, for example, if the candidates proposed by the Council were then subject to a vote of approval by Parliament;

Amendment

deleted

Amendment 57
Pervenche Berès

Motion for a resolution
Paragraph 17

Motion for a resolution

17. Highlights the independence of the ECB, **including** the procedure for appointing **members to** its Executive Board; considers, **however**, that the new legal status that would be conferred on the ECB under the Lisbon Treaty and the existing ECB Statute **should be used to increase the accountability of the ECB to Parliament, for example, if the** candidates proposed by the Council **were then** subject to a vote of approval by Parliament;

Amendment

17. Highlights the independence of the ECB **which is substantially underpinned by** the procedure for appointing its Executive Board ; considers that **this could only be enhanced by use of** the new legal status that would be conferred on the ECB under the Lisbon Treaty and the existing ECB Statute **to make** candidates proposed by the Council subject to a vote of approval by **the European** Parliament;

Or. fr

Amendment 58
Burkhard Balz, Edward Scicluna, Ramon Tremosa i Balcells

Motion for a resolution
Paragraph 17

Motion for a resolution

17. Highlights the independence of the ECB, including the procedure for appointing members to its Executive Board; considers, however, that the new legal status **that would be** conferred on the ECB under the Lisbon Treaty and the existing ECB Statute should be used to increase the accountability of the ECB to Parliament, for example, if the candidates proposed by the Council were then subject to a vote of approval by Parliament;

Amendment

17. Highlights the independence of the ECB, including the procedure for appointing members to its Executive Board; considers, however, that the new legal status conferred on the ECB under the Lisbon Treaty and the existing ECB Statute should be used to increase the accountability of the ECB to Parliament, for example, if the candidates proposed by the Council were then subject to a vote of approval by Parliament;

Or. en

Amendment 59
Pervenche Berès

Motion for a resolution
Paragraph 17 a (new)

Motion for a resolution

Amendment

17a. Undertakes to set up a parliamentary selection board made up of outside experts which would make it possible in 2010 to select a number of candidates for the post of Executive Board member; points out that those selected would then be summoned to a hearing by the European Parliament's Committee on Economic and Monetary Affairs; this would lead to the adoption by the European Parliament in plenary sitting of a resolution to be forwarded to the Council before it issues its recommendation to the Member State governments;

Or. fr

Amendment 60
Derk Jan Eppink

Motion for a resolution
Paragraph 18

Motion for a resolution

Amendment

18. Opines that the crisis has demonstrated that markets are prone to systemic risks; welcomes the proposal to establish a European Systemic Risk Board (ESRB), which will provide early warnings about future risks and imbalances in financial markets; notes that a qualitative definition of 'systemic risk' must exist to allow the effective functioning of the ESRB; therefore calls on the ECB to establish clear models and definitions and, more generally, to give full support to the

18. Opines that the crisis has demonstrated that markets are prone to systemic risks; welcomes the proposal to establish a European Systemic Risk Board (ESRB), which will provide early warnings about future risks and imbalances in financial markets; ***notes that the ESRB must react promptly and effectively to an incipient systemic risk***; notes that a qualitative definition of 'systemic risk' must exist to allow the effective functioning of the ESRB; therefore calls on the ECB to

effective functioning of the ESRB;

establish clear models and definitions and, more generally, to give full support to the effective functioning of the ESRB;

Or. nl

Amendment 61

Burkhard Balz, Edward Scicluna, Ramon Tremosa I Balcells

Motion for a resolution

Paragraph 18

Motion for a resolution

18. Opines that the crisis has demonstrated that markets are prone to systemic risks; welcomes the proposal to establish a European Systemic Risk Board (ESRB), which will provide early warnings about future risks and imbalances in financial markets; notes that a qualitative definition of 'systemic risk' must exist to allow the effective functioning of the ESRB; therefore calls on the ECB to establish clear models and definitions and, more generally, to give full support to the effective functioning of the ESRB;

Amendment

18. Opines that the crisis has demonstrated that markets are prone to systemic risk; welcomes the proposal to establish a European Systemic Risk Board (ESRB), which will provide early warnings about future risks and imbalances in financial markets; notes that a qualitative definition of 'systemic risk' must exist to allow the effective functioning of the ESRB; therefore calls on the ECB to establish clear models and definitions and, more generally, to give full support to the effective functioning of the ESRB; ***adds that any new tasks conferred upon the ECB with regard to the ESRB should not compromise the independence of the ECB in any way;***

Or. en

Amendment 62

Sven Giegold

Motion for a resolution

Paragraph 19 a (new) (after subheading "The external dimension of the euro")

Motion for a resolution

Amendment

19a. Invites the Council, the Eurogroup, and the ECB to enhance the coordination

*of their activities in the sphere of
exchange rate policy;*

Or. en

Amendment 63
Derk Jan Eppink

Motion for a resolution
Paragraph 20

Motion for a resolution

20. Welcomes the fact that the euro has contributed to an increase in cross-border provision of financial services in the euro area, and therefore contributed to a highly integrated money market;

Amendment

20. Welcomes the fact that the euro has contributed to an increase in cross-border provision of financial services in the euro area, and therefore contributed to a highly integrated money market; ***points out, however, that the stability of the euro is a constant cause for concern, given the major financial and economic disparities between Member States forming part of the underlying euro area;***

Or. nl

Amendment 64
Sven Giegold

Motion for a resolution
Paragraph 21 a (new)

Motion for a resolution

21a. Recalls that exchange rate fluctuations constitute an impediment to global economic recovery; in particular, considers that the appreciation of the exchange rate of the euro vis-à-vis key currencies is a growing concern; deems it essential, therefore, to promote under the leadership of the IMF exchange rate arrangements with the US dollar or the renminbi-yen along the lines of the

Amendment

Louvre Accord of 1987 as a way of guarding against currency speculation, limiting global imbalances and providing enough policy space for all countries to pursue appropriate counter-cyclical fiscal and monetary policies in the face of a recession or financial crisis;

Or. en

Amendment 65
Derk Jan Eppink

Motion for a resolution
Paragraph 22

Motion for a resolution

22. Believes that the growing international status of the euro will offer advantages and responsibilities on the world stage; believes that this will continue to encourage Member States outside the euro area and third countries, to seek membership of the euro area;

Amendment

22. Believes that the growing international status of the euro will offer advantages and responsibilities on the world stage; believes that this will continue to encourage Member States outside the euro area and third countries, to seek membership of the euro area; *notes, however, that excessive weakness of the dollar - and of currencies pegged to it – is having an adverse impact on the European export sector;*

Or. nl

Amendment 66
Burkhard Balz, Edward Scicluna, Ramon Tremosa I Balcells

Motion for a resolution
Paragraph 23

Motion for a resolution

23. Feels that Parliament should work with the ECB and with the other EU institutions in order to *strengthen* the role of the euro area on the world financial stage;

Amendment

23. Feels that Parliament should work with the ECB and with the other EU institutions in order to *continue to enhance* the role of the euro area on the world financial stage;

Amendment 67
Pervenche Berès

Motion for a resolution
Paragraph 23

Motion for a resolution

23. Feels that Parliament should work with the ECB and with the other EU institutions in order to strengthen the role of the euro area on the world financial stage;

Amendment

23. Feels that Parliament should work with the ECB and with the other EU institutions in order to strengthen the role of the euro area on the world ***monetary and*** financial stage;

Or. fr

Amendment 68
Pervenche Berès

Motion for a resolution
Paragraph 23 a (new)

Motion for a resolution

Amendment

23a. Considers that, in expressing its vision for the future of the international monetary system, the European Union should draw inspiration from the process which made possible the adoption of the euro;

Or. fr

Amendment 69
Pervenche Berès

Motion for a resolution
Paragraph 23 b (new)

Motion for a resolution

Amendment

23b. Considers that the ECB must introduce and comply with higher standards with regard to social relations; considers that the ECB , the national central banks and the Governing Council must recognise and fulfil their social responsibility towards their staff and the general public and take greater account of the memorandum on social aspects drawn up by the Standing Committee of European Central Bank Unions;

Or. fr