



EUROPEAN PARLIAMENT

2009 - 2014

Committee on Economic and Monetary Affairs

2010/2105(INI)

16.11.2010

AMENDMENTS

1 - 194

Draft report
Anni Podimata
(PE450.744v01-00)

Innovative financing at global and European level
(2010/2105(INI))

AM\838279EN.doc

PE452.656v01-00

EN

United in diversity

EN

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Amendment 1
Olle Schmidt

Motion for a resolution
Citation 1 a (new)

Motion for a resolution

Amendment

- having regard to the European Central Bank President Jean-Claude Trichet's statement of 1 October 2010 that a financial transaction tax only could work if implemented globally,

Or. en

Amendment 2
Danuta Maria Hübner, Sari Essayah, Iliana Ivanova, Astrid Lulling, Jean-Paul Gauzès, Ildikó Gáll-Pelcz

Motion for a resolution
Citation 7

Motion for a resolution

Amendment

– having regard to the Commission staff working document on innovative financing at a global and European level (SEC(2010)0409) and the Commission Communication on the taxation of the financial sector (COM(2010)0549/5),

– having regard to the Commission staff working document on innovative financing at a global and European level (SEC(2010)0409) and the Commission Communication on the taxation of the financial sector (COM(2010)0549/5) **as well as the accompanying staff working document (SEC(2010)1166),**

Or. en

Amendment 3
Ivo Strejček

Motion for a resolution
Recital A

Motion for a resolution

Amendment

A. whereas **the unprecedented** global

A. whereas global **imbalances, regulatory**

financial and economic crisis in 2007 revealed significant dysfunctions in the regulatory and supervisory framework of the global financial system, which can be described as the combination of unregulated financial markets, overly complex products and non-transparent jurisdictions,

governance (regulation and supervision), and monetary policy - together with specific factors inherent in the financial system, such as the complexity and opacity of financial products, short-term featured remuneration systems and inadequate business models - were the three main factors contributing to the current financial crisis that hit the world in 2007,

Or. en

Amendment 4
Olle Schmidt

Motion for a resolution
Recital A

Motion for a resolution

A. whereas the unprecedented global financial and economic crisis in 2007 revealed significant dysfunctions in the regulatory and supervisory framework of the global financial system, which can be described as the combination of unregulated financial markets, overly complex products and non-transparent jurisdictions,

Amendment

A. whereas the unprecedented global financial and economic crisis in 2007 revealed significant dysfunctions in the regulatory and supervisory framework of the global financial system, which can be described as the combination of unregulated financial markets, overly complex products and non-transparent jurisdictions, *whereas Europe needs more transparent and efficient financial markets,*

Or. en

Amendment 5
Olle Schmidt

Motion for a resolution
Recital A a (new)

Motion for a resolution

A a. whereas free markets are the foundation of wealth creation worldwide and whereas market economy and free trade create wealth and lifts people out of

poverty,

Or. en

Amendment 6

Ivo Strejček

Motion for a resolution

Recital B

Motion for a resolution

B. whereas the spectacular rise in the volume of financial transactions in the global economy within the last decade – a volume which in 2007 reached a level 73.5 times higher than nominal world GDP, mainly owing to the boom *on* the derivatives market - *is clearly illustrating* the *growing disconnection* between financial transactions and the needs of the real economy,

Amendment

B. whereas the spectacular rise in the volume of financial transactions in the global economy within the last decade – a volume which in 2007 reached a level 73.5 times higher than nominal world GDP, mainly owing to the boom *in* the derivatives market - *raises legitimate questions about* the *relation* between *the relationship between* financial transactions and the needs of *actors in* the real economy,

Or. en

Amendment 7

Danuta Maria Hübner, Sari Essayah, Iliana Ivanova, Astrid Lulling, Elena Băsescu, Jean-Paul Gauzès, Ildikó Gáll-Pelcz

Motion for a resolution

Recital B

Motion for a resolution

B. whereas the spectacular rise in the volume of financial transactions in the global economy within the last decade – a volume which in 2007 reached a level 73.5 times higher than nominal world GDP, mainly owing to the boom on the derivatives market - *is clearly illustrating* *the* growing disconnection between financial transactions and the needs of the real economy,

Amendment

B. whereas the spectacular rise in the volume of financial transactions in the global economy within the last decade – a volume which in 2007 reached a level 73.5 times higher than nominal world GDP, mainly owing to the boom on the derivatives market - *suggests a* growing disconnection between financial transactions and the needs of the real economy,

Amendment 8
Olle Schmidt

Motion for a resolution
Recital B a (new)

Motion for a resolution

Amendment

B a. whereas it is necessary to strike a balance between the need to take steps that help preserve financial stability and the need to maintain bank's ability to provide credit to the economy,

Amendment 9
Ivo Strejček

Motion for a resolution
Recital C

Motion for a resolution

Amendment

C. whereas the financial sector is heavily reliant on trading patterns, such as high-frequency trade (HFT), which are mainly targeted on short-term profits and are exposed to excessive leverage, which was one of the main causes of the financial crisis; whereas this has caused excessive price volatility and persistent deviations of stock and commodity prices from their fundamental levels,

deleted

Amendment 10
Danuta Maria Hübner, Sari Essayah, Iliana Ivanova, Astrid Lulling, Jean-Paul Gauzès, Ildikó Gáll-Pelcz

Motion for a resolution
Recital C

Motion for a resolution

C. whereas the financial sector is heavily reliant on trading patterns, such as high-frequency trade (HFT), which are mainly targeted on short-term profits and are exposed to **excessive** leverage, which was one of the **main** causes of the financial crisis; whereas this has caused **excessive** price volatility and persistent deviations of stock and commodity prices from their fundamental levels,

Amendment

C. whereas the financial sector is heavily reliant on trading patterns, such as high-frequency trade (HFT), which are mainly targeted on short-term profits and are exposed to **high** leverage, which was one of the causes of the financial crisis; whereas this has caused **strong** price volatility and persistent deviations of stock and commodity prices from their fundamental levels,

Or. en

Amendment 11
Olle Schmidt

Motion for a resolution
Recital C a (new)

Motion for a resolution

Amendment 12
Ivo Strejček

Motion for a resolution
Recital D

Motion for a resolution

D. whereas at the G20 summits held in

Amendment

C a. whereas the financial crisis has provided examples of unfortunate features of the international capital market, the fact remains that the world is dependent for its continued economic development on the ability of businesses, governments and individuals to borrow and lend to one another, whereas focus should be upon effective supervision and use of better technology,

Or. en

Amendment

D. whereas at the G20 summits held in

Washington in 2008 and in Pittsburgh in 2009 an agreement was reached to implement reforms to strengthen financial markets **and** regulatory regimes and make financial institutions assume their share of responsibility for the turmoil,

Washington in 2008 and in Pittsburgh in 2009 an agreement was reached to implement reforms to strengthen financial markets regulatory regimes and **surveillance in order to** make financial institutions assume their **fair** share of responsibility for the turmoil,

Or. en

Amendment 13

Ivo Strejček

Motion for a resolution

Recital E

Motion for a resolution

E. whereas the main **burden** of the **cost** has been **assumed** thus far **throughout the world** by taxpayers; **whereas there is a growing demand for financial institutions and stakeholders to contribute their fair share to meeting the costs,**

Amendment

E. whereas the main **cost** of the **crisis** has been **borne** thus far by taxpayers, **whose money governments in many parts of the world used to bail-out private banks and other financial institutions at risk of imminent bankruptcy,**

Or. en

Amendment 14

Anni Podimata

Motion for a resolution

Recital E

Motion for a resolution

E. whereas the main burden of the cost has been assumed thus far throughout the world by taxpayers; whereas there is a growing demand for financial institutions and stakeholders to contribute their fair share to meeting the costs,

Amendment

E. whereas the main burden of the cost has been assumed thus far throughout the world by taxpayers; whereas there is a growing demand for financial institutions and stakeholders, **that have enjoyed for years excessive returns on equities and in annual bonus payouts and accounted the biggest part of global corporate profits,** to contribute their fair share to meeting the costs,

Amendment 15
Sirpa Pietikäinen

Motion for a resolution
Recital F

Motion for a resolution

F. whereas in the EU in particular the cost of the bail-outs has triggered a subsequent fiscal and debt crisis that has placed a burden on public budgets and severely endangered job creation **and** welfare state provision,

Amendment

F. whereas in the EU in particular the cost of the bail-outs has triggered a subsequent fiscal and debt crisis that has placed a burden on public budgets and severely endangered job creation, welfare state provision **and the realisation of climate and environmental goals,**

Amendment 16
Danuta Maria Hübner, Sari Essayah, Iliana Ivanova, Astrid Lulling, Jean-Paul Gauzès, Ildikó Gáll-Pelcz

Motion for a resolution
Recital F

Motion for a resolution

F. whereas in the EU in particular the cost of the bail-outs has **triggered a subsequent** fiscal and debt crisis **that** has placed a burden on public budgets and severely endangered job creation and welfare state provision,

Amendment

F. whereas in the EU in particular the cost of the bail-outs has **accelerated the occurrence of an already looming** fiscal and debt crisis, **and** has placed a burden on public budgets and severely endangered job creation and welfare state provision,

Amendment 17
Ivo Strejček

Motion for a resolution
Recital F

Motion for a resolution

F. whereas in the EU in particular the cost of the bail-outs has triggered a subsequent fiscal and debt crisis that has placed **a** burden on public budgets and severely endangered job creation and welfare state provision,

Amendment

F. whereas in the EU in particular the cost of the bail-outs has triggered a subsequent fiscal and debt crisis that has placed **an unexpected** burden on public budgets **in several EU Member States** and severely endangered job creation and welfare state provision,

Or. en

Amendment 18
Gunnar Hökmark

Motion for a resolution
Recital F

Motion for a resolution

F. whereas in the EU in particular the cost of the bail-outs has **triggered a subsequent fiscal and** debt crisis that has placed a burden on public budgets and severely **endangered** job creation and welfare state provision,

Amendment

F. whereas in the EU in particular the cost of the bail-outs has **added to the** debt crisis, **caused by over spending**, that has placed a burden on public budgets and severely **endangered** job creation and welfare state provision,

Or. en

Amendment 19
Olle Schmidt

Motion for a resolution
Recital F

Motion for a resolution

F. whereas in the EU in particular the cost of the bail-outs has **triggered** a subsequent fiscal and debt crisis that has placed a burden on public budgets and severely endangered job creation and welfare state provision,

Amendment

F. whereas in the EU in particular the cost of the bail-outs has **worsen** a subsequent fiscal and debt crisis that has placed a burden on public budgets and severely endangered job creation and welfare state provision,

Or. en

Amendment 20
Anni Podimata

Motion for a resolution
Recital F a (new)

Motion for a resolution

Amendment

F a. whereas EU response to the financial crisis consisted on implementing a new integrated financial supervisor architecture in order to limit the risks for a future crisis,

Or. en

Amendment 21
Gunnar Hökmark

Motion for a resolution
Recital G

Motion for a resolution

Amendment

G. whereas short-termism and speculation on the financial markets against European government bonds were important aggravating factors in the eurozone sovereign deficit crisis in 2009-2010 and have exposed the close links between the inefficiencies of the financial sector and the problems in guaranteeing the sustainability of public finances,

deleted

Or. en

Amendment 22
Ivo Strejček

Motion for a resolution
Recital G

Motion for a resolution

G. whereas short-termism **and speculation on the financial markets against** European government **bonds were** important aggravating **factors** in the eurozone sovereign deficit crisis in 2009-2010 and **have** exposed the close links between the **inefficiencies** of the financial sector and the problems in guaranteeing the sustainability of public finances,

Amendment

G. whereas **in some cases**, short-termism **in** the European government **bond market, was an** important aggravating **factor** in the eurozone sovereign deficit crisis in 2009-2010 and **has** exposed the close links between the **drawbacks** of the financial sector and the problems in guaranteeing the sustainability of public finances **at times of excessive budgetary deficits and growing public and private debt,**

Or. en

Amendment 23
Olle Schmidt

Motion for a resolution
Recital G

Motion for a resolution

G. whereas short-termism and speculation on the financial markets against European government bonds were important aggravating factors in the eurozone sovereign deficit crisis in 2009-2010 and have exposed the close links between the inefficiencies of the financial sector and the problems in guaranteeing the sustainability of public finances,

Amendment

G. whereas short-termism and speculation on the financial markets against European government bonds were important aggravating factors in the eurozone sovereign deficit crisis in 2009-2010 and have exposed the close links between the inefficiencies of the financial sector and the problems in guaranteeing the sustainability of public finances, **whereas the financial crisis highlighted structural weaknesses in certain EU Member States and notes that the problem of some Member States in financing their debt on the markets can be attributed to inadequate governance,**

Or. en

Amendment 24
Ildikó Gáll-Pelcz

Motion for a resolution
Recital H

Motion for a resolution

H. whereas this prompted the current debate on European economic governance, *a key component of which should be measures to strengthen the coordination of taxation policies in order to safeguard tax justice and bring about a shift in the tax burden from labour towards activities with strong negative externalities,*

Amendment

H. whereas *the Stability and Growth Pact in its present form is no longer sufficiently effective – as the Member States’ reporting obligation was not comprehensive or sufficiently monitored – but the Member States’ level of competitiveness also differs very widely, and all* this prompted the current debate on European economic governance,

Or. hu

Amendment 25
Danuta Maria Hübner, Sari Essayah, Iliana Ivanova, Astrid Lulling, Elena Băsescu, Jean-Paul Gauzès

Motion for a resolution
Recital H

Motion for a resolution

H. whereas *this* prompted the current debate on European economic governance, *a key component of which should be measures to strengthen the coordination of taxation policies in order to safeguard tax justice and bring about a shift in the tax burden from labour towards activities with strong negative externalities,*

Amendment

H. whereas *the inefficiency of the Stability and Growth Pact in its present form and the divergence in competitiveness between Member States* prompted the current debate on European economic governance,

Or. en

Amendment 26
Ivo Strejček

Motion for a resolution
Recital H

Motion for a resolution

H. whereas this prompted the current debate on European economic governance, a key component of which should be measures to strengthen the **coordination of taxation policies** in order to safeguard tax justice **and bring about a shift in** the tax burden from labour towards activities with strong negative externalities,

Amendment

H. whereas this prompted the current debate on European economic governance, a key component of which should be measures to strengthen the **Stability and Growth Pact, mainly in its preventive part, launch without any further delays unavoidable structural reforms in order to face both the demographic challenge and the challenge of funding pensions, and coordinate fight against tax avoidance, fraud and evasion** in order to safeguard tax justice, **while gradually shifting** the tax burden from labour towards **capital, and** activities with strong negative externalities,

Or. en

Amendment 27

Ivo Strejček

Motion for a resolution

Recital I

Motion for a resolution

I. whereas the crisis has highlighted the need **to raise** new, fair and sustainable revenues in order to ensure that fiscal consolidation is effectively combined with long-term economic recovery and the sustainability of public finances, job creation and social inclusion, which are key priorities of the EU 2020 agenda,

Amendment

I. whereas the crisis has highlighted the need **for more accountability in managing public funds at the local, regional, national and EU level, and for acquiring through an intensification of open, and fair, trade,** new, fair and sustainable revenues in order to ensure that fiscal consolidation is effectively combined with long-term economic recovery and the sustainability of public finances, job creation and social inclusion, which are key priorities of the EU 2020 agenda,

Or. en

Amendment 28

Danuta Maria Hübner, Sari Essayah, Iliana Ivanova, Astrid Lulling, Jean-Paul Gauzès, Ildikó Gáll-Pelcz

Motion for a resolution

Recital I

Motion for a resolution

I. whereas the crisis has highlighted the need to raise new, fair and sustainable revenues in order to ensure that fiscal consolidation is effectively combined with long-term economic recovery and the sustainability of public finances, job creation and social inclusion, which are key priorities of the EU 2020 agenda,

Amendment

I. whereas the crisis has highlighted the need to raise new, fair and sustainable revenues, **as well as to enforce existent legislation and improve the effectiveness of tax collection** in order to ensure that fiscal consolidation is effectively combined with long-term economic recovery and the sustainability of public finances, job creation and social inclusion, which are key priorities of the EU 2020 agenda,

Or. en

Amendment 29

Edward Scicluna

Motion for a resolution

Recital I

Motion for a resolution

I. whereas the crisis has highlighted the need to raise new, fair and sustainable revenues in order to ensure that fiscal consolidation is effectively combined with long-term economic recovery and the sustainability of public finances, job creation and social inclusion, which are key priorities of the EU 2020 agenda,

Amendment

I. whereas the crisis has highlighted the need to raise new, **broad based**, fair and sustainable revenues in order to ensure that fiscal consolidation is effectively combined with long-term economic recovery and the sustainability of public finances, job creation and social inclusion, which are key priorities of the EU 2020 agenda,

Or. en

Amendment 30

Ivo Strejček

Motion for a resolution

Recital J

Motion for a resolution

J. whereas the serious budget constraints resulting from the recent crisis come at a time when the EU has entered into highly important commitments at global level, mainly relating to climate-change targets, the Millennium Development Goals and development aid, in particular for climate change adaptation and mitigation for developing countries,

Amendment

J. whereas the serious budget constraints resulting from the recent crisis come at a time when the EU has entered into highly important commitments at global level, mainly relating to climate-change targets, the Millennium Development Goals and development aid, in particular for climate change adaptation and mitigation for developing countries, ***which, although unfortunate, commands the individual EU Member State and the EU as a whole, to review these earlier commitments in order to set up new realistic targets to be met, thus avoiding to raise false hopes, and ultimately lose credibility on the world stage,***

Or. en

Amendment 31
Jürgen Klute

Motion for a resolution
Recital J

Motion for a resolution

J. whereas the serious budget constraints resulting from the recent crisis come at a time when the EU has entered into highly important commitments at global level, mainly relating to climate-change targets, the Millennium Development Goals and development aid, in particular for climate change adaptation and mitigation for developing countries,

Amendment

J. whereas the serious budget constraints resulting from the recent crisis come at a time when the EU has entered into highly important commitments at global level, mainly relating to climate-change targets, the Millennium Development Goals and development aid, in particular for climate change adaptation and mitigation for developing countries, ***and as an essential element in the further development of European social policy,***

Or. de

Amendment 32
Gunnar Hökmark

Motion for a resolution
Recital K

Motion for a resolution

Amendment

K. whereas on 17 June 2010 the European Council stated that the EU should lead efforts to establish a global approach to the introduction of systems of levies and taxes on financial institutions and called for the issue of the introduction of a global financial transaction tax (FTT) to be explored and further developed,

deleted

Or. en

Amendment 33
Ivo Strejček

Motion for a resolution
Recital K a (new)

Motion for a resolution

Amendment

K a. having regard to the Commission's conclusion in its Communication on the taxation of the financial sector (COM(2010)0549/5) that "in the light of the analysis undertaken to date, FTT appears less suitable for unilateral introduction at EU-level since the risks of relocation are high and would undermine the ability to generate revenue",

Or. en

Amendment 34
Gunnar Hökmark

Motion for a resolution
Recital K a (new)

Motion for a resolution

Amendment

K a. whereas the European Parliament has already asked the Commission to perform an impact assessment and provide an analysis of the positive merits of a FTT, hence, the European Parliament should wait for this analysis before taking further action,

Or. en

Amendment 35
Ivo Strejček

Motion for a resolution
Paragraph 1

Motion for a resolution

Amendment

1. Takes note of the work carried out so far by the Commission, but deplores its obvious reluctance to make concrete proposals and its failure to respond to the call made by Parliament in its resolution of March 2010 for a feasibility study on an EU-based FTT;

deleted

Or. en

Amendment 36
Olle Schmidt, Carl Haglund

Motion for a resolution
Paragraph 1

Motion for a resolution

Amendment

1. Takes note of the work carried out so far by the Commission, but deplores its obvious reluctance to make concrete proposals and its failure to respond to the call made by Parliament in its resolution of March 2010 for a feasibility study on an EU-based FTT;

1. Takes note of the work carried out so far by the Commission and stresses the need of the comprehensive impact assessment announced by the Commission, calls for the result of the impact assessment and possible concrete proposals by summer 2011, as announced in the Commission

Amendment 37

Danuta Maria Hübner, Theodor Dumitru Stolojan, Sari Essayah, Iliana Ivanova, Astrid Lulling, Jean-Paul Gauzès

Motion for a resolution

Paragraph 1

Motion for a resolution

1. Takes note of the work carried out so far by the Commission, ***but deploras its obvious reluctance to make concrete proposals and its failure to respond to*** the call made by Parliament in its resolution of March 2010 for a feasibility study on ***an EU-based*** FTT;

Amendment

1. Takes note of the work carried out so far by the Commission, and ***welcomes its response*** to the call made by Parliament in its resolution of March 2010 for a feasibility study on ***the FTT as part of its planned impact assessment;***

Amendment 38

Gunnar Hökmark

Motion for a resolution

Paragraph 1

Motion for a resolution

1. Takes note of the work carried out so far by the Commission, but deploras ***its obvious reluctance to make concrete proposals and its*** failure to respond to the call made by Parliament in its resolution of March 2010 for a feasibility study on an EU-based FTT;

Amendment

1. Takes note of the work carried out so far by the Commission, but deploras ***the failure of the Commission*** to respond to the call made by Parliament in its resolution of March 2010 for a feasibility study on an EU-based FTT;

Amendment 39
Olle Ludvigsson

Motion for a resolution
Paragraph 1 a (new)

Motion for a resolution

Amendment

1 a. Underlines the fact that a balanced and thorough feasibility study on an EU FTT is the basis on which the procedure of introducing such a tax should be taken forward; points out that, while studies carried out so far have made clear that an EU FTT is technically practicable, there is still a lot of work to be done in getting a more nuanced picture of its positive and negative effects in the European and global context;

Or. en

Amendment 40
Danuta Maria Hübner, Sari Essayah, Iliana Ivanova, Astrid Lulling, Jean-Paul Gauzès

Motion for a resolution
Paragraph 2

Motion for a resolution

Amendment

2. Emphasises that an increase in the rates and the scope of existing taxation tools and further cuts in public expenditure can be neither a sufficient nor a sustainable solution to address the main challenges ahead at European and global level;

deleted

Or. en

Amendment 41
Gunnar Hökmark

Motion for a resolution
Paragraph 2

Motion for a resolution

Amendment

2. Emphasises that an increase in the rates and the scope of existing taxation tools and further cuts in public expenditure can be neither a sufficient nor a sustainable solution to address the main challenges ahead at European and global level;

deleted

Or. en

Amendment 42
Olle Schmidt

Motion for a resolution
Paragraph 2

Motion for a resolution

Amendment

2. Emphasises that an increase in the rates and the scope of existing taxation tools and further cuts in public expenditure can be neither a sufficient nor a sustainable solution to address the main challenges ahead at European and global level;

2. Emphasises that an increase in the rates and the scope of existing taxation tools and further cuts in public expenditure can be neither a sufficient nor a sustainable solution to address the main challenges ahead at European and global level; ***stresses, however, that the main focus when addressing these challenges should be on creating means to strengthen the European competitiveness and economical growth rather than only discussing new systems of financing;***

Or. en

Amendment 43
Ivo Strejček

Motion for a resolution
Paragraph 2

Motion for a resolution

Amendment

2. ***Emphasises*** that an increase in the rates and the scope of existing taxation tools and

2. ***Notes*** that an increase in the rates and the scope of existing taxation tools and

further cuts in public expenditure can be neither a sufficient nor a sustainable solution to address the main challenges ahead at European and global level;

further cuts in public expenditure can be neither a sufficient nor a sustainable solution to address the main challenges ahead at European and global level;

Or. en

Amendment 44
Olle Schmidt

Motion for a resolution
Paragraph 2 a (new)

Motion for a resolution

Amendment

2 a. Stresses that a well functioning single market is the EU's most valuable tool in a global and competitive world and the main drivers of European growth; stresses that focus should be on strengthening the internal market and on finding ways to spend national and European resources more intelligently by taking a holistic vision of budget reform, covering both expenditure and the revenue side of the budget; recalls that spending needs to be delivered in a way which is designed to bring results and new financial instruments for budget delivery must be smart, integrated and flexible;

Or. en

Amendment 45
Olle Schmidt

Motion for a resolution
Paragraph 2 b (new)

Motion for a resolution

Amendment

2 b. Emphasises that removing the remaining barriers within the Internal Market is the best way to promote real growth policies that deliver; notes that studies show that as much as EUR 200 to 300 billion could be saved annually if all

barriers to the four freedoms were removed;

Or. en

Amendment 46
Olle Schmidt

Motion for a resolution
Paragraph 2 c (new)

Motion for a resolution

Amendment

2 c. Stresses the importance of the relaunch of the Single Market and underlines that EU must draw up and effectively implement common rules on the Single Market to enable the Internal Market to serve as relay for structural growth; stresses that efforts must focus on the driving force of the European economy: Europe's 20 million businesses, especially the small and medium-sized ones run by entrepreneurs and other creative spirits;

Or. en

Amendment 47
Olle Schmidt

Motion for a resolution
Paragraph 2 d (new)

Motion for a resolution

Amendment

2 d. Emphasise that the European Union has a huge asset in its scale and this asset must be used to the full by exploiting the potential of the single market and by using funds from the EU budget to bring added value to how the public sector stimulate the drivers of growth;

Or. en

Amendment 48
Olle Schmidt

Motion for a resolution
Paragraph 2 e (new)

Motion for a resolution

Amendment

2 e. Stresses that the Commission should adopt a common Strategic Framework, outlining a comprehensive investment strategy translating the targets and objectives of Europe 2020 into investment priorities, indentifying investments needs in relating to headline targets and flagship projects and reforms needed to maximise the impact investment supported by cohesion policy;

Or. en

Amendment 49
Olle Schmidt

Motion for a resolution
Paragraph 2 f (new)

Motion for a resolution

Amendment

2 f. Calls for a fundamental reform of the CAP with the ambition to reduce the agriculture percentage of the total EU budget, stresses the need for a focus on research and development in the new strategy and to use new resources partly from the old CAP budget to fulfil this goal; calls for the cohesion funds to be more targeted towards the poorest European regions;

Or. en

Amendment 50
Olle Schmidt

Motion for a resolution
Paragraph 2 g (new)

Motion for a resolution

Amendment

2 g. Emphasises that the EU budget should be further used to leverage investment; stresses that the norm for projects with long-term commercial potential should be that EU funds are used in partnership with the private banking sectors, particular via the European Investment Bank (EIB) and the European Bank for Reconstruction and Development (EBRD);

Or. en

Amendment 51
Ivo Strejček

Motion for a resolution
Paragraph 3

Motion for a resolution

Amendment

3. Stresses that the main advantage of innovative financing tools, as compared to traditional ones, is their double dividend, as they can at the same time contribute to the achievement of important policy goals, such as financial market stability, and offer significant revenue potential;

deleted

Or. en

Amendment 52
Danuta Maria Hübner, Theodor Dumitru Stolojan, Sari Essayah, Iliana Ivanova, Astrid Lulling, Elena Băsescu, Jean-Paul Gauzès

Motion for a resolution
Paragraph 3

Motion for a resolution

3. Stresses that ***the main advantage of innovative financing tools, as compared to traditional ones, is their*** double dividend, as they can at the same time contribute to the achievement of important policy goals, such as financial market stability, and offer significant revenue potential;

Amendment

3. Stresses that innovative financing tools ***can bring*** double dividend, as they can at the same time contribute to the achievement of important policy goals, such as financial market stability, and offer significant revenue potential; ***stresses, in this context, that the effects of these tools on the negative externalities produced by the financial sector should also be taken into account;***

Or. en

Amendment 53

Danuta Maria Hübner, Sari Essayah, Iliana Ivanova, Astrid Lulling, Jean-Paul Gauzès, Ildikó Gáll-Pelcz

Motion for a resolution

Paragraph 3

Motion for a resolution

3. Stresses that ***the main advantage of innovative financing tools, as compared to traditional ones, is their*** double dividend, as they can at the same time contribute to the achievement of important policy goals, such as financial market stability, and offer significant revenue potential;

Amendment

3. Stresses that innovative financing tools ***can bring*** double dividend, as they can at the same time contribute to the achievement of important policy goals, such as financial market stability, and offer significant revenue potential;

Or. en

Amendment 54

Sirpa Pietikäinen

Motion for a resolution

Paragraph 3

Motion for a resolution

3. Stresses that the main advantage of innovative financing tools, as compared to traditional ones, is their double dividend,

Amendment

3. Stresses that the main advantage of innovative financing tools, as compared to traditional ones, is their double dividend,

as they can at the same time contribute to the achievement of important policy goals, such as financial market stability, and offer significant revenue potential;

as they can at the same time contribute to the achievement of important policy goals, such as financial market stability **and transparency**, and offer significant revenue potential;

Or. en

Amendment 55
Arlene McCarthy

Motion for a resolution
Paragraph 3 a (new)

Motion for a resolution

Amendment

3 a. Welcomes the Commission's recognition that the financial sector is under-taxed, in particular due to the absence of VAT on most financial services and calls for innovative financing measures to raise more from this sector and contribute to shifting the burden of taxation away from working people;

Or. en

Amendment 56
Ivo Strejček

Motion for a resolution
Paragraph 3 a (new)

Motion for a resolution

Amendment

3 a. Notes the IMF proposal for a Financial Activities Tax (FAT), and the Commission's recent commitment to conduct a comprehensive impact assessment of it to evaluate whether FAT is an efficient revenue-oriented tax tool, the revenue from which collected at the national level could help improve the balance sheets of those Member States currently experiencing excessive public deficits;

Amendment 57
Olle Schmidt

Motion for a resolution
Paragraph 3 a (new)

Motion for a resolution

Amendment

3 a. Considers that reducing tax fraud levels would help to reduce public deficits without increasing taxes; stresses that the European Union should focus on reforming the new VAT strategy in a single market-friendly way, work on the elimination of tax barriers within the single market, modernise e-invoicing rules, update rules on crossborder relief and work towards a common definition on a corporate tax bases;

Amendment 58
Anni Podimata

Motion for a resolution
Paragraph 3 a (new)

Motion for a resolution

Amendment

3 a. Stresses that in the aftermath of the crisis EU needs to convince its citizens that it has the will and the tools to go forward with a balanced combination of fiscal consolidation strategy with stimulus policies in order to safeguard a long-term economic recovery;

Amendment 59

Philippe Lamberts on behalf of the Verts/ALE Group

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

Motion for a resolution

Amendment

3 a. Recalls the importance of reinvigorating efforts at Member State, EU and the international level to combat tax avoidance and fraud as well as other forms of illicit capital flight;

Or. en

**Amendment 60
Udo Bullmann**

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

Motion for a resolution

Amendment

3 a. Considers that, while major progress has been achieved recently both on the regulatory and the supervisory sides, the tax policy is the missing dimension in the EU approach to the financial sector;

Or. en

**Amendment 61
Arlene McCarthy**

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

Motion for a resolution

Amendment

3 b. Notes that bank levies, a Financial Activities Tax on bonuses and profits and an FTT each serve different economic objectives and have different revenue-raising potential and therefore should be seen as complementary measures;

Amendment 62
Udo Bullmann, Anni Podimata

Motion for a resolution
Paragraph 3 b (new)

Motion for a resolution

Amendment

3 b. Recalls that the financial damage caused by tax evasion and tax fraud in Europe is estimated between EUR 200 and 250 billion every year; points out against this background that innovative financing should not only focus on new tools but also on substantial progress in combating tax evasion and tax fraud, which would have significant budgetary impacts;

Or. en

Amendment 63
Olle Schmidt

Motion for a resolution
Paragraph 3 b (new)

Motion for a resolution

Amendment

3 b. Stresses that, as a first step, the question regarding for what end the revenues raised by a global FTT should be used need to be solved; stresses that, due to its global nature, the revenue raised by a global FTT should be used to provide financing for global policy goals such as development and poverty reduction in developing countries and the fight against climate change;

Or. en

Amendment 64
Ivo Strejček

Motion for a resolution
Paragraph 4

Motion for a resolution

4. Considers that the introduction of an FTT could help to tackle the growing and highly damaging trading patterns in financial markets, such as short-termism and automated HFT, and curb speculation; stresses that an FTT would thus improve market efficiency, reduce excessive price volatility and create incentives for the financial sector to make long-term investments with added value for the real economy;

Amendment

deleted

Or. en

Amendment 65
Gunnar Hökmark

Motion for a resolution
Paragraph 4

Motion for a resolution

4. Considers that the introduction of an FTT could help to tackle the growing and highly damaging trading patterns in financial markets, such as short-termism and automated HFT, and curb speculation; stresses that an FTT would thus improve market efficiency, reduce excessive price volatility and create incentives for the financial sector to make long-term investments with added value for the real economy;

Amendment

4. Asks the Commission for an analysis taking into account the consequences of a FTT on trade and countries that need capital in order to perform new investments and to finance budget deficits;

Or. en

Amendment 66
Danuta Maria Hübner, Sari Essayah, Iliana Ivanova, Astrid Lulling, Jean-Paul Gauzès,

Corien Wortmann-Kool, Ildikó Gáll-Pelcz

Motion for a resolution
Paragraph 4

Motion for a resolution

4. Considers that the introduction of an FTT could help to tackle ***the growing and highly*** damaging trading patterns in financial markets, ***such as short-termism and automated HFT, and curb speculation***; stresses that an FTT ***would thus*** improve market efficiency, reduce excessive price volatility ***and create incentives for the financial sector to make long-term investments with added value for the real economy***;

Amendment

4. Considers that the introduction of an FTT ***at a global level*** could help to tackle ***some*** damaging trading patterns in financial markets, stresses that an FTT ***might*** improve market efficiency ***and*** reduce excessive price volatility;

Or. en

Amendment 67
Olle Schmidt

Motion for a resolution
Paragraph 4

Motion for a resolution

4. Considers that the introduction of ***an*** FTT could help to tackle the growing and ***highly damaging*** trading patterns in financial markets, ***such as short-termism and automated HFT, and curb speculation***; stresses that ***an*** FTT ***would thus*** improve market efficiency, reduce excessive price volatility and create incentives for the financial sector to make long-term investments with added value for the real economy;

Amendment

4. Considers that the introduction of ***a global*** FTT could help to tackle the growing and ***to some extent negative*** trading patterns in financial markets, stresses that ***a global*** FTT ***may*** improve market efficiency, reduce excessive price volatility and create incentives for the financial sector to make long-term investments with added value for the real economy;

Or. en

Amendment 68
Sirpa Pietikäinen

Motion for a resolution
Paragraph 4

Motion for a resolution

4. Considers that the introduction of an FTT could help to tackle the growing and highly damaging trading patterns in financial markets, such as short-termism and automated HFT, and curb speculation; stresses that an FTT would thus improve market efficiency, reduce excessive price volatility and create incentives for the financial sector to make long-term investments with added value for the real economy;

Amendment

4. Considers that the introduction of an FTT could help to tackle the growing and highly damaging trading patterns in financial markets, such as short-termism and automated HFT, and curb speculation; stresses that an FTT would thus improve market efficiency, reduce excessive price volatility, **increase transparency** and create incentives for the financial sector to make long-term investments with added value for the real economy;

Or. en

Amendment 69
Jürgen Klute

Motion for a resolution
Paragraph 4

Motion for a resolution

4. Considers that the introduction of an FTT could help to tackle the growing and highly damaging trading patterns in financial markets, such as short-termism and automated HFT, and curb speculation; stresses that an FTT would thus improve market efficiency, reduce excessive price volatility and create incentives for the financial sector to make long-term investments with added value for the real economy;

Amendment

4. Considers that the introduction of an **EU** FTT could help to tackle the growing and highly damaging trading patterns in financial markets, such as short-termism and automated HFT, and curb speculation; stresses that an FTT would thus improve market efficiency, reduce excessive price volatility and create incentives for the financial sector to make long-term investments with added value for the real economy;

Or. de

Amendment 70
Ivo Strejček

Motion for a resolution
Paragraph 5

Motion for a resolution

Amendment

5. Emphasises the revenue potential of a low-rate FTT, which could, with its large tax base, yield nearly €200 billion per year at EU level and \$650 billion at global level; considers that this would constitute a substantial contribution by the financial sector to the cost of the crisis and to public finance sustainability; *deleted*

Or. en

Amendment 71
Gunnar Hökmark

Motion for a resolution
Paragraph 5

Motion for a resolution

Amendment

5. Emphasises the revenue potential of a low-rate FTT, which could, with its large tax base, yield nearly €200 billion per year at EU level and \$650 billion at global level; considers that this would constitute a substantial contribution by the financial sector to the cost of the crisis and to public finance sustainability; *deleted*

Or. en

Amendment 72
Danuta Maria Hübner, Sari Essayah, Iliana Ivanova, Astrid Lulling, Jean-Paul Gauzès, Ildikó Gáll-Pelcz

Motion for a resolution
Paragraph 5

Motion for a resolution

5. Emphasises the revenue **potential** of a low-rate FTT, which could, with its large tax base, yield nearly €200 billion per year at EU level and \$650 billion at global level; considers that this would constitute a substantial contribution by the financial sector to the cost of the crisis and to public finance sustainability;

Amendment

5. Emphasises the **current** revenue **estimates** of a low-rate FTT, which could, with its large tax base, yield nearly €200 billion per year at EU level and \$650 billion at global level; considers that – **would these amounts materialise** - this would constitute a substantial contribution by the financial sector to the cost of the crisis and to public finance sustainability;

Or. en

Amendment 73
Olle Schmidt

Motion for a resolution
Paragraph 5

Motion for a resolution

5. Emphasises the revenue potential of a low-rate FTT, which could, with its large tax base, yield nearly **€200 billion per year at EU level and** \$650 billion at global level; considers that this would constitute a substantial contribution by the financial sector to the cost of the crisis and to public finance sustainability;

Amendment

5. Emphasises the revenue potential of a **global** low-rate FTT, which could, with its large tax base, yield nearly \$650 billion at global level; considers that this would constitute a substantial contribution by the financial sector to the cost of the crisis and to public finance sustainability;

Or. en

Amendment 74
Gunnar Hökmark

Motion for a resolution
Paragraph 6

Motion for a resolution

6. Is concerned that there is a high risk that the momentum behind the proposal to introduce a global FTT is about to be lost and deplores the fact that the G20 has

Amendment

deleted

so far been unable to promote meaningful joint initiatives on this matter; calls on the G20 leaders to reach an agreement on the minimum common elements of a global FTT;

Or. en

Amendment 75
Ivo Strejček

Motion for a resolution
Paragraph 6

Motion for a resolution

6. Is concerned that there is a high risk that the momentum behind the proposal to introduce a global FTT is about to be lost and deplores the fact that the G20 has so far been unable to promote meaningful joint initiatives on this matter; calls on the G20 leaders to reach an agreement on the minimum common elements of a global FTT;

Amendment

6. Considers that G20 leaders acted in good faith when they discussed respectively the introduction of a global FTT; welcomes, in this regard, that collective wisdom prevailed so far in the decision-making process in the EU not to implement an EU-level FTT in the first instance, taking into account serious threats to the viability and competitiveness of the EU financial markets; calls on the G20 leaders to promote meaningful initiatives such as an independent impact assessment of the minimum common elements of a global FTT;

Or. en

Amendment 76

Danuta Maria Hübner, Theodor Dumitru Stolojan, Sari Essayah, Iliana Ivanova, Astrid Lulling, Jean-Paul Gauzès, Corien Wortmann-Kool, Ildikó Gáll-Pelcz

Motion for a resolution
Paragraph 6

Motion for a resolution

6. Is concerned that there is a high risk that the momentum behind the proposal to introduce a global FTT is about to be lost and deplores the fact that the G20 has so

Amendment

6. Notes the rapid evolution of the debate concerning the FTT and the increasingly differentiated evaluation of the feasibility, efficiency and effectiveness of such a tax

far been unable to promote meaningful joint initiatives on this matter; calls on the G20 leaders to *reach an agreement* on the *minimum common elements* of a *global FTT*;

as well as the emerging discussion concerning a Financial Activities Tax (FAT); calls on the G20 leaders to *give guidance* on the *desired future* of *these various kinds of taxation*;

Or. en

Amendment 77

Danuta Maria Hübner, Iliana Ivanova, Astrid Lulling, Jean-Paul Gauzès, Corien Wortmann-Kool

Motion for a resolution

Paragraph 7

Motion for a resolution

Amendment

7. Should no international agreement be reached within the next few months, urges the EU to move ahead with legislative proposals on the introduction of an EU FTT; stresses that a low rate between 0.01 and 0.05% would prevent major shifts in activity towards other, lower-taxed jurisdictions;

deleted

Or. en

Amendment 78

Ivo Strejček

Motion for a resolution

Paragraph 7

Motion for a resolution

Amendment

7. Should no international agreement be reached within the next few months, urges the EU to move ahead with legislative proposals on the introduction of an EU FTT; stresses that a low rate between 0.01 and 0.05% would prevent major shifts in activity towards other, lower-taxed jurisdictions;

deleted

Or. en

Amendment 79
Olle Schmidt, Carl Haglund

Motion for a resolution
Paragraph 7

Motion for a resolution

7. *Should no international agreement be reached within the next few months, urges the EU to move ahead with legislative proposals on the introduction of an EU FTT; stresses that a low rate between 0.01 and 0.05% would prevent major shifts in activity towards other, lower-taxed jurisdictions;*

Amendment

deleted

Or. en

Amendment 80
Gunnar Hökmark

Motion for a resolution
Paragraph 7

Motion for a resolution

7. *Should no international agreement be reached within the next few months, urges the EU to move ahead with legislative proposals on the introduction of an EU FTT; stresses that a low rate between 0.01 and 0.05% would prevent major shifts in activity towards other, lower-taxed jurisdictions;*

Amendment

7. *Even though no international agreement will be reached regarding an introduction of a FTT, it is significant that there is no introduction of an EU-FTT since it would be damaging for the European financial markets;*

Or. en

Amendment 81
Udo Bullmann

Motion for a resolution
Paragraph 7

Motion for a resolution

7. Should no international agreement be reached within the next few months, urges the EU to move ahead with legislative proposals on the introduction of an EU FTT; stresses that a low rate between 0.01 and 0.05% would **prevent** major shifts in activity towards other, lower-taxed jurisdictions;

Amendment

7. Should no international agreement be reached within the next few months, urges the EU to move ahead with legislative proposals on the introduction of an EU FTT; stresses that a low rate between 0.01 and 0.05% would **not lead to** major shifts in activity towards other, lower-taxed jurisdictions **but would instead shift financial transactions from economically and socially harmful activities to beneficial ones**;

Or. en

Amendment 82
Arlene McCarthy

Motion for a resolution
Paragraph 7

Motion for a resolution

7. Should no international agreement be reached within the next few months, urges the EU to move ahead with legislative proposals on the introduction of an EU FTT; stresses that **a low rate between 0.01 and 0.05%** would prevent **major** shifts in activity towards other, **lower-taxed** jurisdictions;

Amendment

7. Should no international agreement be reached within the next few months, urges the EU to move ahead with legislative proposals on the introduction of an EU FTT; stresses that **an appropriate** rate and **design of tax** would prevent shifts in activity towards other jurisdictions;

Or. en

Amendment 83
Jürgen Klute

Motion for a resolution
Paragraph 7

Motion for a resolution

7. Should no international agreement be reached within the next few months, urges

Amendment

7. Should no international agreement be reached within the next few months, urges

the **EU** to move ahead with legislative proposals on the introduction of an EU FTT; stresses that a low rate between 0.01 and 0.05% would prevent major shifts in activity towards other, lower-taxed jurisdictions;

the **Commission** to move ahead with legislative proposals on the introduction of an EU FTT; stresses that a low rate between 0.01 and 0.05% would prevent major shifts in activity towards other, lower-taxed jurisdictions;

Or. de

Amendment 84
Arlene McCarthy

Motion for a resolution
Paragraph 8

Motion for a resolution

8. Points out that some EU Member States have already introduced ***similar types of transaction taxes with no apparent negative impact***;

Amendment

8. Points out that some EU Member States have already introduced taxes ***on specific financial transactions, and that these taxes successfully contribute to tax revenues without evidence of negative impacts on the real economy; furthermore, highlights the fact that EU coordination of such measures would reduce the potential for arbitrage***;

Or. en

Amendment 85
Olle Ludvigsson

Motion for a resolution
Paragraph 8

Motion for a resolution

8. Points out that some EU Member States ***have already*** introduced similar types of transaction taxes ***with no apparent negative impact***;

Amendment

8. Points out that ***the experiences in*** some EU Member States ***and a number of non-EU countries from having*** introduced similar types of transaction taxes ***are mainly positive; stresses that in the few cases where the picture is less positive, this is primarily due to far too high tax rates, inconsistent tax structures across market segments and poor***

implementation;

Or. en

Amendment 86

Ivo Strejček

Motion for a resolution

Paragraph 8

Motion for a resolution

8. Points out that some EU Member States have already introduced *similar* types of transaction taxes *with no apparent negative* impact;

Amendment

8. Points out that some EU Member States have already introduced *some* types of *financial* transaction taxes; *considers that the impact of these taxes should be closely monitored, both in terms of the possible shift of the flow of financial transactions to other non-EU jurisdictions and as regards the impact on this of the real economy of these Member States and EU's growth in general;*

Or. en

Amendment 87

Anni Podimata

Motion for a resolution

Paragraph 8

Motion for a resolution

8. Points out that some EU Member States have already introduced similar types of *transaction* taxes with no *apparent* negative impact;

Amendment

8. Points out that some EU Member States have already introduced similar types of taxes *on specific financial transactions*, with no *specific evidence of* negative impact *on the real economy; highlights moreover that in view of several Member States' announcing or intentions to move forward with national taxation on financial transactions or activities an EU coordination is the best way to proceed;*

Or. en

Amendment 88

Danuta Maria Hübner, Theodor Dumitru Stolojan, Sari Essayah, Iliana Ivanova, Astrid Lulling, Elena Băsescu, Jean-Paul Gauzès, Ildikó Gáll-Pelcz

Motion for a resolution

Paragraph 8

Motion for a resolution

8. Points out that some EU Member States have already introduced similar types of transaction taxes with no apparent negative impact;

Amendment

8. Points out that some EU Member States have already introduced similar types of transaction taxes with no apparent negative impact, ***while other EU Member States have experienced strong negative impacts, including massive delocalization of financial activities, a phenomenon that could only be partially reversed after the tax was abolished;***

Or. en

Amendment 89

Olle Schmidt, Carl Haglund

Motion for a resolution

Paragraph 8

Motion for a resolution

8. Points out that some EU Member States have already introduced similar types of transaction taxes with no apparent negative impact;

Amendment

8. Points out that some EU Member States have already introduced similar types of transaction taxes with no apparent negative impact, ***stresses that other EU Member States, such as for example Sweden, have experienced strong negative impacts, including massive delocalization of financial activities;***

Or. en

Amendment 90

Udo Bullmann

Motion for a resolution

Paragraph 8

Motion for a resolution

8. Points out that some EU Member States have already introduced similar types of transaction taxes ***with no apparent negative impact***;

Amendment

8. Points out that some EU Member States have already introduced similar types of transaction taxes ***providing therefore some experience for a future FTT so as to avoid negative impacts of ill-designed tax instruments***;

Or. en

Amendment 91

Philippe Lamberts on behalf of the Verts/ALE Group

**Motion for a resolution
Paragraph 8**

Motion for a resolution

8. Points out that ***some EU Member States have already introduced similar types of transaction taxes with no apparent negative impact***;

Amendment

8. Points out that ***while designing EU wide financial transaction taxes, lessons learned from the introduction of sectoral transaction taxes at Member States' level should be taken into account***;

Or. en

**Amendment 92
Edward Scicluna**

**Motion for a resolution
Paragraph 8**

Motion for a resolution

8. Points out that some EU Member States have already introduced similar types of transaction taxes with no apparent negative impact;

Amendment

8. Points out that some EU Member States have already introduced similar types of transaction taxes ***and levies on sectors of the financial industry*** with no apparent negative impact;

Or. en

Amendment 93
Gunnar Hökmark

Motion for a resolution
Paragraph 8

Motion for a resolution

8. Points out that some EU Member States have already introduced similar types of transaction taxes with ***no apparent*** negative ***impact***;

Amendment

8. Points out that some EU Member States have already introduced similar types of transaction taxes with ***a clear*** negative ***consequence***;

Or. en

Amendment 94
Danuta Maria Hübner, Sari Essayah, Iliana Ivanova, Astrid Lulling, Elena Băsescu, Jean-Paul Gauzès, Corien Wortmann-Kool, Ildikó Gáll-Pelcz

Motion for a resolution
Paragraph 8 a (new)

Motion for a resolution

8 a. Stresses that a European FTT should only be considered if the European Commission's impact assessment concludes that this is a viable option that does not cause a significant displacement of economic activity away from the European Union;

Amendment

Or. en

Amendment 95
Anni Podimata

Motion for a resolution
Paragraph 8 a (new)

Motion for a resolution

8 a. Is confident that the majority of the investors are reluctant to transfer their activity to opaque or unknown jurisdictions; stresses, at the same time,

Amendment

that the flaw of merely speculative transactions will not have detrimental effects but in the contrary may contribute to increasing market efficiency;

Or. en

Amendment 96
Udo Bullmann

Motion for a resolution
Paragraph 8 a (new)

Motion for a resolution

Amendment

8 a. Considers that a well designed FTT would cover most financial transactions, as a result of which a shift to less or non-taxed products could be avoided, trade relocations be minimised and tax avoidance be prevented; is of the opinion that, for a final judgement about the merits of an FTT, the focus should be on both, financial aspects as well as its contribution to market stability and integrity;

Or. en

Amendment 97
Gunnar Hökmark

Motion for a resolution
Paragraph 8 a (new)

Motion for a resolution

Amendment

8 a. Notes that the experience of the introduction of a FTT in Sweden had highly negative consequences for the Swedish economy and was very difficult to implement;

Or. en

Amendment 98
Anni Podimata

Motion for a resolution
Paragraph 8 b (new)

Motion for a resolution

Amendment

8 b. Underlines that an EU FTT in combination with the new financial supervisory framework can ensure significant transparency to EU financial markets and thus provide with a substantial advantage for EU competitiveness;

Or. en

Amendment 99
Ivo Strejček

Motion for a resolution
Paragraph 9

Motion for a resolution

Amendment

9. Stresses, further, that the flow of merely speculative transactions to other jurisdictions would not have detrimental effects, but could have the potential to contribute to increased market efficiency;

deleted

Or. en

Amendment 100
Gunnar Hökmark

Motion for a resolution
Paragraph 9

Motion for a resolution

Amendment

9. Stresses, further, that the flow of merely speculative transactions to other jurisdictions would not have detrimental effects, but could have the potential to

deleted

contribute to increased market efficiency;

Or. en

Amendment 101

Danuta Maria Hübner, Theodor Dumitru Stolojan, Sari Essayah, Iliana Ivanova, Astrid Lulling, Jean-Paul Gauzès, Ildikó Gáll-Pelcz

Motion for a resolution

Paragraph 9

Motion for a resolution

9. Stresses, further, that the flow of merely speculative transactions to other jurisdictions would **not** have detrimental effects, but could have the potential to contribute to increased market efficiency;

Amendment

9. Stresses, further, that the flow of merely speculative transactions to other jurisdictions would have **few** detrimental effects, but could have the potential to contribute to increased market efficiency; ***also stresses that not all actions deemed to be speculation are to be condemned, rather that a broad variety of risk taking is necessary to maintain the stability of EU financial markets; recalls that the high interest rates offered on bonds in states experiencing a debt crisis are geared towards attracting the speculator's resources in order to help overcome the crisis;***

Or. en

Amendment 102

Ivo Strejček

Motion for a resolution

Paragraph 10

Motion for a resolution

10. Stresses that within the centralised European market central clearing and settlement services make an EU FTT technically feasible, cheap in administrative terms and simple to implement;

Amendment

deleted

Amendment 103
Olle Schmidt, Carl Haglund

Motion for a resolution
Paragraph 10

Motion for a resolution

10. Stresses that within the centralised European market central clearing and settlement services make an EU FTT technically feasible, cheap in administrative terms and simple to implement;

Amendment

10. Stresses that within the centralised European market central clearing and settlement services make an EU FTT technically feasible, cheap in administrative terms and simple to implement; ***recalls, however, that it must be borne in mind that the financial industry is a global and interconnected one, stresses need to be taken competitive inconveniences and risks of relocation of a EU FTT into account, since it would undermine the European economy and the ability to generate revenue;***

Amendment 104
Danuta Maria Hübner, Sari Essayah, Iliana Ivanova, Astrid Lulling, Jean-Paul Gauzès, Corien Wortmann-Kool, Ildikó Gáll-Pelcz

Motion for a resolution
Paragraph 10

Motion for a resolution

10. Stresses that within the centralised European market central clearing and settlement services ***make*** an ***EU FTT technically feasible***, cheap in administrative terms and simple to implement;

Amendment

10. Stresses that within the centralised European market central clearing and settlement services ***could facilitate the introduction of*** an FTT ***that could be*** cheap in administrative terms and simple to implement;

Amendment 105
Ivo Strejček

Motion for a resolution
Paragraph 11

Motion for a resolution

Amendment

11. Deplores the recent Commission Communication, which comes down against the introduction of an EU FTT not on the basis of comprehensive, evidence-based research, but on that of the general argument of the competitive disadvantage for the EU economy;

deleted

Or. en

Amendment 106

Danuta Maria Hübner, Sari Essayah, Iliana Ivanova, Astrid Lulling, Jean-Paul Gauzès

Motion for a resolution
Paragraph 11

Motion for a resolution

Amendment

11. Deplores the recent Commission Communication, which comes down against the introduction of an EU FTT not on the basis of comprehensive, evidence-based research, but on that of the general argument of the competitive disadvantage for the EU economy;

11. Welcomes the Commission Communication as a first step helping to get a grasp on this difficult and emotionally laden topic;

Or. en

Amendment 107
Olle Schmidt

Motion for a resolution
Paragraph 11

Motion for a resolution

Amendment

11. Deplores the recent Commission Communication, which comes down

11. Recalls the recent Commission Communication, which comes down

against the introduction of an EU FTT *not on the basis of comprehensive, evidence-based research, but on that of the general argument of the competitive disadvantage for the EU economy;*

against the introduction of an EU FTT, *due to feasible* competitive disadvantage for the EU economy;

Or. en

Amendment 108
Anni Podimata

Motion for a resolution
Paragraph 11

Motion for a resolution

11. Deplores the recent Commission Communication, which comes down against the introduction of an EU FTT not on the basis of comprehensive, evidence-based research, but on that of the general argument of the competitive disadvantage for the EU economy;

Amendment

11. Deplores the recent Commission Communication, which comes down against the introduction of an EU FTT not on the basis of comprehensive, evidence-based research, but on that of the general argument of the competitive disadvantage for the EU economy; *considers that the burden of the proof regarding possible drawbacks lies within the Commission;*

Or. en

Amendment 109
Danuta Maria Hübner, Sari Essayah, Iliana Ivanova, Astrid Lulling, Jean-Paul Gauzès, Corien Wortmann-Kool, Ildikó Gáll-Pelcz

Motion for a resolution
Paragraph 12

Motion for a resolution

12. *Calls* on the Commission also to address in its feasibility study the geographical asymmetry of transactions and revenues and the possibility of a graded or differentiated rate on the basis of the asset category, the nature of the actor involved or the short-term and speculative nature of the transaction;

Amendment

12. *Welcomes the fact that the recent Commission Communication has announced an impact assessment on various options for the taxation of the financial sector and calls on the Commission also to address in its feasibility study the geographical asymmetry of transactions and revenues and the possibility of a graded or*

differentiated rate on the basis of the asset category, the nature of the actor involved or the short-term and speculative nature of the transaction; ***calls on the Commission to develop follow-up proposals based on the results of its impact assessment;***

Or. en

Amendment 110
Gunnar Hökmark

Motion for a resolution
Paragraph 12

Motion for a resolution

12. Calls on the Commission ***also*** to address in its feasibility study the ***geographical asymmetry of transactions and revenues and the possibility of a graded or differentiated rate on the basis of the asset category, the nature of the actor involved or the short-term and speculative nature of the transaction;***

Amendment

12. Calls on the Commission to address in its feasibility study the ***impact*** of a ***FTT*** on ***those countries that have high sovereign debts and that are in need of an enhancement of financial transactions to recover from the crisis;***

Or. en

Amendment 111
Arlene McCarthy

Motion for a resolution
Paragraph 12

Motion for a resolution

12. Calls on the Commission also to address in its feasibility study the geographical asymmetry of transactions and revenues and the possibility of a graded or differentiated rate on the basis of the asset category, the nature of the actor involved or the short-term and speculative nature of the transaction;

Amendment

12. Calls on the Commission also to address in its feasibility study the geographical asymmetry of transactions and revenues and the possibility of a graded or differentiated rate on the basis of the asset category, the nature of the actor involved or the short-term and speculative nature of the transaction ***and asks the Commission to draw on all available research;***

Amendment 112

Ivo Strejček

Motion for a resolution

Paragraph 12

Motion for a resolution

12. Calls on the *Commission* also to *address in its feasibility* study the geographical asymmetry of transactions and revenues and the possibility of a graded or differentiated rate on the basis of the asset category, the nature of the actor involved or the short-term and speculative nature of the transaction;

Amendment

12. Calls on the *Member States that have implemented some types of financial transaction taxes* to also *conduct independent impact assessments* to study the geographical asymmetry of transactions and revenues and the possibility of a graded or differentiated rate on the basis of the asset category, the nature of the actor involved or the short-term and speculative nature of the transaction;

Or. en

Amendment 113

Udo Bullmann

Motion for a resolution

Paragraph 12

Motion for a resolution

12. Calls on the Commission also to address in its feasibility study the geographical asymmetry of transactions and revenues and the possibility of a graded or differentiated rate on the basis of the asset category, *the nature of the actor involved or the short-term and speculative nature of the transaction*;

Amendment

12. Calls on the Commission also to address in its feasibility study the geographical asymmetry of transactions and revenues and the possibility of a graded or differentiated rate on the basis of the asset category, *as well as the tax incidence*;

Or. en

Amendment 114
Udo Bullmann

Motion for a resolution
Paragraph 12 a (new)

Motion for a resolution

Amendment

12 a. Calls on the Commission to analyse in its feasibility study the different possible options for an EU FTT with their impacts including the benefits for the economy and society for the reduction of speculative financial transactions, which currently cause severe market distortions;

Or. en

Amendment 115
Olle Ludvigsson

Motion for a resolution
Paragraph 13

Motion for a resolution

Amendment

13. Stresses that an EU FTT should have the broadest base possible so as to guarantee a level playing field in the financial markets and not drive transactions to less transparent vehicles; considers, therefore, that all spot and derivatives transactions ***traded*** on markets ***as well as*** Over-The-Counter (OTC) ***derivatives*** should be covered;

13. Stresses that an EU FTT should have the broadest base possible so as to guarantee a level playing field in the financial markets and not drive transactions to less transparent vehicles; considers, therefore, that all spot and derivatives transactions ***carried out*** on markets ***and*** Over-The-Counter (OTC) should be covered; ***points out that the grading of an EU FTT, with differentiated rates across trading venues, could further enhance market stability by creating positive incentives for financial actors to move transactions away from OTC vehicles to more transparent and well-regulated venues;***

Or. en

Amendment 116
Arlene McCarthy

Motion for a resolution
Paragraph 13

Motion for a resolution

13. Stresses that an EU FTT should have the broadest base **possible** so as to guarantee a level playing field in the financial markets and not drive transactions to less transparent vehicles; considers, therefore, that all spot and derivatives transactions traded on markets as well as Over-The-Counter (OTC) derivatives **should be covered**;

Amendment

13. Stresses that an EU FTT should have the broadest **feasible** base so as to guarantee a level playing field in the financial markets and not drive transactions to less transparent vehicles; considers, therefore, that **the Commission's feasibility study should look at designs of a tax that could be applied to** all spot and derivatives transactions traded on markets as well as Over-The-Counter (OTC) derivatives;

Or. en

Amendment 117
Ivo Strejček

Motion for a resolution
Paragraph 13

Motion for a resolution

13. Stresses that **an EU FTT** should have the broadest base possible so as to guarantee a level playing field in the financial markets and not drive transactions to less transparent vehicles; considers, therefore, that all spot and derivatives transactions traded on markets as well as Over-The-Counter (OTC) derivatives should be covered;

Amendment

13. Stresses that **any of the already existing types of financial transaction taxes** should have the broadest base possible so as to guarantee a level playing field in the financial markets and not drive transactions to less transparent vehicles; considers, therefore, that all spot and derivatives transactions traded on markets as well as Over-The-Counter (OTC) derivatives should be covered;

Or. en

Amendment 118
Udo Bullmann

Motion for a resolution
Paragraph 13

Motion for a resolution

13. Stresses that an EU FTT should have the broadest base possible so as to guarantee a level playing field in the financial markets and not drive transactions to less transparent vehicles; considers, therefore, that all spot and derivatives transactions **traded on markets** as well as Over-The-Counter (OTC) derivatives should be covered;

Amendment

13. Stresses that an EU FTT should have the broadest base possible so as to guarantee a level playing field in the financial markets and not drive transactions to less transparent vehicles; considers, therefore, that all **transactions with financial assets such as exchange traded** spot and derivatives transactions as well as Over-The-Counter (OTC) derivatives should be covered;

Or. en

Amendment 119
Olle Schmidt

Motion for a resolution
Paragraph 13

Motion for a resolution

13. Stresses that **an EU** FTT should have the broadest base possible so as to guarantee a level playing field in the financial markets **and not drive transactions to less transparent vehicles**; considers, therefore, that all spot and derivatives transactions traded on markets as well as Over-The-Counter (OTC) derivatives should be **covered**;

Amendment

13. Stresses that **a global** FTT should have the broadest base possible so as to guarantee a level playing field in the financial markets; considers, therefore, that all spot and derivatives transactions traded on markets as well as Over-The-Counter (OTC) derivatives should be **considered**;

Or. en

Amendment 120
Ivo Strejček

Motion for a resolution
Paragraph 14

Motion for a resolution

14. **Welcomes**, in that context, the recent Commission proposals on OTC derivatives and short selling which **impose explicit central clearing and trading repository** requirements on all OTC derivatives transactions, thus making the implementation of this broad-based EU **FTT fully** feasible;

Amendment

14. **Notes**, in that context, the recent Commission proposals on OTC derivatives and short selling which **imposes reporting** requirements on all OTC derivatives transactions, thus **potentially** making the implementation of this broad-based EU **tax more technically** feasible;

Or. en

Amendment 121

Olle Schmidt

Motion for a resolution

Paragraph 14

Motion for a resolution

14. Welcomes, in that context, the recent Commission proposals on OTC derivatives and short selling which impose explicit central clearing and trading repository requirements on all OTC derivatives transactions, **thus making the implementation of this broad-based EU FTT fully** feasible;

Amendment

14. Welcomes, in that context, the recent Commission proposals on OTC derivatives and short selling which impose explicit central clearing and trading repository requirements on all OTC derivatives transactions;

Or. en

Amendment 122

Danuta Maria Hübner, Sari Essayah, Iliana Ivanova, Astrid Lulling, Jean-Paul Gauzès, Ildikó Gáll-Pelcz

Motion for a resolution

Paragraph 14

Motion for a resolution

14. Welcomes, in that context, the recent Commission proposals on OTC derivatives and short selling which impose explicit central clearing and trading repository

Amendment

14. Welcomes, in that context, the recent Commission proposals on OTC derivatives and short selling which impose explicit central clearing and trading repository

requirements on all OTC derivatives transactions, thus making the implementation of this broad-based EU FTT **fully** feasible;

requirements on all OTC derivatives transactions, thus making the implementation of this broad-based EU FTT **technically** feasible;

Or. en

Amendment 123
Anni Podimata

Motion for a resolution
Paragraph 15

Motion for a resolution

15. **Stresses** the importance of comprehensive rules on exemptions and thresholds in order to ensure that the main burden is not transferred to retail investors and individuals;

Amendment

15. **Underlines that for a number of major markets such as equities, derivatives, commodities, high yield debt and foreign exchange the burden of the tax incidence will be borne mainly by high frequency large scale investors such as hedge funds, as well as other big investors such as investment and commercial banks; stresses, however, the** importance of comprehensive rules on exemptions and thresholds in order to ensure that the main burden is not transferred to retail investors and individuals;

Or. en

Amendment 124

Danuta Maria Hübner, Theodor Dumitru Stolojan, Sari Essayah, Iliana Ivanova, Astrid Lulling, Elena Bănescu, Jean-Paul Gauzès, Ildikó Gáll-Pelcz

Motion for a resolution
Paragraph 15

Motion for a resolution

15. **Stresses the importance of comprehensive rules on exemptions and thresholds in order to ensure that the main burden is not transferred to** retail investors and individuals;

Amendment

15. **Insists on examining who will eventually be paying the tax, as taxes are usually burdened on the consumer, which in this case would be** retail investors and individuals;

Amendment 125

Ivo Strejček

Motion for a resolution

Paragraph 15

Motion for a resolution

15. Stresses the importance of comprehensive rules on exemptions and thresholds in order to ensure that the main burden is not transferred to retail investors and individuals;

Amendment

15. Stresses the importance of comprehensive rules on exemptions and thresholds **for any financial transaction taxes** in order to ensure that the main burden is not transferred to retail investors and individuals;

Amendment 126

Ivo Strejček

Motion for a resolution

Paragraph 16

Motion for a resolution

16. **Welcomes** the recent proposals from the IMF, supported by the Commission, for a tax on bank assets to allow every country to levy between 2 and 4% of GDP to finance future crisis-resolution mechanisms; believes that bank levies should be proportionate to the systemic significance of the credit institution concerned and to the level of risk involved in an activity;

Amendment

16. **Notes** the recent proposals from the IMF, supported by the Commission, for a tax on bank assets to allow every country to levy between 2 and 4% of GDP to finance future crisis-resolution mechanisms; believes that bank levies should be proportionate to the systemic significance of the credit institution concerned and to the level of risk involved in an activity;

Amendment 127

Danuta Maria Hübner, Sari Essayah, Iliana Ivanova, Astrid Lulling, Jean-Paul Gauzès

Motion for a resolution

Paragraph 17

Motion for a resolution

Amendment

17. Emphasises, however, that since they are based on balance-sheet positions bank levies cannot take on the role of curbing financial speculation and further regulating shadow banking; stresses, therefore, that bank levies cannot replace or be regarded as an alternative to an FTT;

deleted

Or. en

Amendment 128

Ivo Strejček

Motion for a resolution

Paragraph 17

Motion for a resolution

Amendment

17. Emphasises, however, that since they are based on balance-sheet positions bank levies cannot take on the role of curbing financial speculation and further regulating shadow banking; stresses, therefore, that bank levies cannot replace or be regarded as an alternative to an FTT;

deleted

Or. en

Amendment 129

Olle Schmidt

Motion for a resolution

Paragraph 17

Motion for a resolution

Amendment

17. Emphasises, however, that since they are based on balance-sheet positions bank levies cannot take on the role of curbing financial speculation and further regulating shadow banking; stresses, therefore, **that**

17. Emphasises, however, that since they are based on balance-sheet positions bank levies cannot take on the role of curbing financial speculation and further regulating shadow banking; stresses therefore **the**

bank levies cannot replace or be regarded as an alternative to an FTT;

importance of financial supervisory mechanisms and transparency in order to enhance the resilience and stability of the financial system;

Or. en

Amendment 130

Ivo Strejček

Motion for a resolution

Paragraph 18

Motion for a resolution

Amendment

18. Notes the IMF proposal for a Financial Activities Tax (FAT), as endorsed in the recent Commission communication; stresses that an FAT is a solely revenue-oriented tax tool and therefore has no direct or indirect potential to restore market balance or to curb speculation in financial transactions; emphasises, moreover, that even if they are given the broadest possible scope FATs offer lower revenue potential than FTTs; believes, therefore, that an FAT can only be a complement to an FTT;

deleted

Or. en

Amendment 131

Danuta Maria Hübner, Sari Essayah, Iliana Ivanova, Astrid Lulling, Elena Băsescu, Jean-Paul Gauzès

Motion for a resolution

Paragraph 18

Motion for a resolution

Amendment

18. Notes the IMF proposal for a Financial Activities Tax (FAT), as endorsed in the recent Commission communication; stresses that an FAT is a solely revenue-oriented tax tool *and therefore has no*

18. Notes the IMF proposal for a Financial Activities Tax (FAT), as endorsed in the recent Commission communication; stresses that an FAT is a solely revenue-oriented tax tool *that directly targets the*

direct or indirect potential to restore market balance or to curb speculation in financial transactions; emphasises, moreover, that even if they are given the broadest possible scope FATs offer lower revenue potential than FTTs; believes, therefore, that an FAT can only be a complement to an FTT;

financial sector; notes that if well-designed, a FAT allows reaching two additional objectives of being a good proxy for value-added of the sector and to tax economic rents and excessive risk-taking; calls on the Commission to assess its potential;

Or. en

Amendment 132
Arlene McCarthy

Motion for a resolution
Paragraph 18

Motion for a resolution

18. *Notes* the IMF proposal for a Financial Activities Tax (FAT), as endorsed in the recent Commission communication; stresses that an FAT is a *solely* revenue-oriented tax tool and *therefore* has no direct or indirect potential to *restore market balance or to* curb speculation in financial transactions; emphasises, moreover, that even if they are given the broadest possible scope FATs offer lower revenue potential than FTTs; believes, therefore, that an FAT can *only* be a complement to an FTT;

Amendment

18. *Welcomes* the IMF proposal for a Financial Activities Tax (FAT), as endorsed in the recent Commission communication; stresses that an FAT is a revenue-oriented tax tool *levied against the excessive profits and bonuses in the financial sector, while noting it* has no direct or indirect potential to curb speculation in financial transactions; emphasises, moreover, that even if they are given the broadest possible scope FATs offer lower revenue potential than FTTs; believes, therefore, that an FAT can be *an important* complement to an FTT *but is not an alternative;*

Or. en

Amendment 133
Olle Schmidt, Carl Haglund

Motion for a resolution
Paragraph 18

Motion for a resolution

18. Notes the IMF proposal for a Financial

Amendment

18. Notes the IMF proposal for a Financial

Activities Tax (FAT), as endorsed in the recent Commission communication; stresses that an FAT *is a solely revenue-oriented tax tool* and *therefore has no direct or indirect potential to restore market balance or to curb speculation in financial transactions; emphasises, moreover, that even if they are given the broadest possible scope FATs offer lower revenue potential than FTTs; believes, therefore, that an FAT can only be a complement to an FTT;*

Activities Tax (FAT), as endorsed in the recent Commission communication; stresses that an FAT *could deal with the current VAT exemption of the financial sector and raise substantial revenues, calls on the Commission to conduct an impact assessment to further examine this option, and to present the results by summer 2011, at the latest;*

Or. en

Amendment 134
Olle Ludvigsson

Motion for a resolution
Paragraph 19

Motion for a resolution

19. Is aware of different options for the management of the additional revenues generated by the taxation of the financial sector at both national and European level; is convinced that in order to safeguard the European added value of the aforementioned innovative financing tools a **substantial** part of those revenues **should** be allocated to the EU budget to finance EU projects and policies;

Amendment

19. Is aware of different options for the management of the additional revenues generated by the taxation of the financial sector at both national and European level; **stresses that, in order to give tax-payers an adequate picture of the rationale behind additional financial sector taxation, the assessment of and prioritisation among these options should be seen as an essential element in the overall debate on innovative financing;** is convinced that in order to safeguard the European added value of the aforementioned innovative financing tools a part of those revenues **could** be allocated to the EU budget to finance EU projects and policies;

Or. en

Amendment 135
Arlene McCarthy

Motion for a resolution
Paragraph 19

Motion for a resolution

19. Is aware of different options for the management of the additional revenues generated by the taxation of the financial sector at both national and European level; is convinced that in order to safeguard the European added value of the aforementioned innovative financing tools a substantial part of those revenues should be allocated to the EU budget to finance EU projects and policies;

Amendment

19. Is aware of different options for the management of the additional revenues generated by the taxation of the financial sector at both national and European level; is convinced that in order to safeguard the European added value of the aforementioned innovative financing tools a substantial part of those revenues should be allocated to the EU budget to finance EU projects and policies ***while reducing the proportion of EU spending that must be funded from national budgets;***

Or. en

Amendment 136
Danuta Maria Hübner, Sari Essayah, Iliana Ivanova, Astrid Lulling, Jean-Paul Gauzès, Ildikó Gáll-Pelcz

Motion for a resolution
Paragraph 19

Motion for a resolution

19. Is aware of different options for the management of the additional revenues generated by the taxation of the financial sector at both national and European level; ***is convinced that in order to safeguard the European added value of the aforementioned innovative financing tools a substantial part of those revenues should be allocated to the EU budget to finance EU projects and policies;***

Amendment

19. Is aware of different options for the management of the additional revenues generated by the taxation of the financial sector at both national and European level;

Or. en

Amendment 137
Anni Podimata

Motion for a resolution
Paragraph 19

Motion for a resolution

19. Is aware of different options for the management of the additional revenues generated by the taxation of the financial sector at both national and European level; is convinced that in order to safeguard the European added value of the aforementioned innovative financing tools a substantial part of those revenues should be allocated to the EU budget to finance EU projects and policies;

Amendment

19. Is aware of different options for the management of the additional revenues generated by the taxation of the financial sector at both national and European level; is convinced that in order to safeguard the European added value of the aforementioned innovative financing tools a substantial part of those revenues should be allocated to the EU budget to finance EU projects and policies; ***calls for a broad debate within EU institutions, national parliaments, EU stakeholders and representatives from the civil society on the choice regarding those policies, the determination of the part which will be allocated at EU level and the various ways of achieving this;***

Or. en

Amendment 138
Ivo Strejček

Motion for a resolution
Paragraph 19

Motion for a resolution

19. Is aware of different options for the management of the additional revenues generated by the taxation of the financial sector at both national and European level; is convinced that in order to safeguard the ***European added value of the aforementioned innovative financing tools a substantial part of those revenues should be allocated to the EU budget to finance EU projects and policies;***

Amendment

19. Is aware of different options for the management of the additional revenues generated by the taxation of the financial sector at both national and European level; is convinced that in order to safeguard the ***competence of Member States in areas of taxation that any revenue from such taxes should be held at a Member State level;***

Amendment 139
Olle Schmidt

Motion for a resolution
Paragraph 19

Motion for a resolution

19. Is aware of different options for the management of the additional revenues generated by the taxation of the financial sector at both national and European level; is convinced that in order to safeguard the European added value of the aforementioned innovative financing tools a substantial part of those revenues should be allocated to the EU budget to finance EU projects and policies;

Amendment

19. Is aware of different options for the management of the additional revenues generated by the taxation of the financial sector at both national and European level; is convinced that in order to safeguard the European added value of the aforementioned innovative financing tools a substantial part of those revenues should be allocated to the EU budget to finance EU projects and policies, ***recalls that the Commission considers that there is a greater potential for a Financial Activity Tax at EU-level;***

Amendment 140
Olle Ludvigsson

Motion for a resolution
Paragraph 19 a (new)

Motion for a resolution

19 a. Emphasizes that the possible introduction of these new taxation tools in the financial sector should be analysed in the context of the existing tax environment of that sector, taking into account secondary effects and keeping a special focus on finding synergies between old and new taxes;

Amendment

Amendment 141
Vicky Ford, Ivo Strejček

Motion for a resolution
Paragraph 19 a (new)

Motion for a resolution

Amendment

19 a. Notes the Commission's aim to increase the volume of the EU budget through innovative financial instruments and recognises the potential benefits from leveraging private sector funding with public money; is aware, however, that the use of special purpose vehicles for financing projects can result in increased contingent liabilities; believes, therefore, that such measures should be accompanied by fully transparent disclosure with appropriate investment guidelines, risk management, exposure limits, and scrutiny and surveillance procedures, all to be established in a democratically accountable manner;

Or. en

Amendment 142
Danuta Maria Hübner, Sari Essayah, Iliana Ivanova, Astrid Lulling, Jean-Paul Gauzès, Ildikó Gáll-Pelcz

Motion for a resolution
Subheading 2

Motion for a resolution

Amendment

Eurobonds

European bonds

Or. en

Amendment 143
Danuta Maria Hübner, Sari Essayah, Iliana Ivanova, Astrid Lulling, Jean-Paul Gauzès

Motion for a resolution
Paragraph 20

Motion for a resolution

Amendment

20. Fully supports Eurobonds as a common debt management instrument based on mutual pooling of parts of sovereign debt to safeguard low interest rates; calls on the Commission to move forward with an in-depth impact assessment regarding the feasibility of Eurobonds;

deleted

Or. en

Amendment 144

Anni Podimata

Motion for a resolution

Paragraph 20

Motion for a resolution

Amendment

20. Fully supports Eurobonds as a common debt management instrument based on mutual pooling of parts of sovereign debt to safeguard low interest rates; calls on the Commission to move forward with an in-depth impact assessment regarding the feasibility of Eurobonds;

20. Fully supports Eurobonds as a common debt management instrument based on mutual pooling of parts of sovereign debt to safeguard low interest rates; calls on the Commission to move forward with an in-depth impact assessment regarding the feasibility of Eurobonds; ***believes that Eurobonds can ensure sufficient liquidity in the european bond market and will thereby contribute significantly to financial stability and the necessary consolidation of public finances;***

Or. en

Amendment 145

Philippe Lamberts on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 20

Motion for a resolution

20. Fully supports Eurobonds as a common debt management instrument based on mutual pooling of parts of sovereign debt to safeguard low interest rates; calls on the Commission to move forward with an in-depth impact assessment regarding the feasibility of Eurobonds;

Amendment

20. Fully supports Eurobonds as a common debt management instrument based on mutual pooling of parts of sovereign debt to safeguard low interest rates; ***considers that as a first step "blue bonds" should be introduced, whereby EU countries pool up to 60% of GDP of their national debt under joint and several liability as senior sovereign debt***; calls on the Commission to move forward with an in-depth impact assessment regarding the feasibility of Eurobonds;

Or. en

Amendment 146
Gunnar Hökmark

Motion for a resolution
Paragraph 20

Motion for a resolution

20. ***Fully supports*** Eurobonds as a common debt management instrument ***based on mutual pooling of parts of sovereign debt to safeguard low interest rates; calls on the Commission to move forward with an in-depth impact assessment regarding the feasibility of Eurobonds;***

Amendment

20. ***Considers*** Eurobonds as a common debt management instrument ***risky, since it could have a reverse effect on the European economy, eliminating the natural market sanctions with differentiated market rates reflecting sovereign debt;***

Or. en

Amendment 147
Olle Schmidt

Motion for a resolution
Paragraph 20

Motion for a resolution

20. Fully supports ***Eurobonds as a***

Amendment

20. Fully supports ***EU project bonds***, calls

common debt management instrument based on mutual pooling of parts of sovereign debt to safeguard low interest rates; calls on the Commission to move forward with an in-depth impact assessment regarding the feasibility of ***Eurobonds***;

on the Commission to move forward with an in-depth impact assessment regarding the feasibility of ***European project bonds***;

Or. en

Amendment 148

Ivo Strejček

Motion for a resolution

Paragraph 20

Motion for a resolution

20. Fully supports Eurobonds as a common debt management instrument based on mutual pooling of parts of sovereign debt to safeguard low interest rates; calls on the Commission to move forward with an in-depth impact assessment regarding the feasibility of Eurobonds;

Amendment

20. Calls on the Commission to move forward with an in-depth impact assessment regarding the feasibility of Eurobonds;

Or. en

Amendment 149

Danuta Maria Hübner, Theodor Dumitru Stolojan, Sari Essayah, Iliana Ivanova, Astrid Lulling, Elena Băsescu, Jean-Paul Gauzès, Corien Wortmann-Kool, Ildikó Gáll-Pelcz

Motion for a resolution

Paragraph 20 a (new)

Motion for a resolution

20 a. Calls on the Commission to produce a feasibility assessment in order to establish in the long run a system under which Member States may participate in the issuance of common European bonds; calls for the inclusion in such an assessment of the strengths and weaknesses of all options, taking into

Amendment

*account possible moral hazard
implications for participating members;*

Or. en

Amendment 150
Sari Essayah

Motion for a resolution
Paragraph 21

Motion for a resolution

Amendment

21. Supports the idea of issuing common European bonds to finance Europe's significant infrastructure needs and structural projects in the framework of the EU 2020 agenda;

deleted

Or. en

Amendment 151
Anni Podimata

Motion for a resolution
Paragraph 21

Motion for a resolution

Amendment

21. Supports the idea of issuing common European bonds to finance Europe's significant infrastructure needs and structural projects in the framework of the EU 2020 agenda;

21. Supports the idea of issuing common European **project** bonds to finance Europe's significant infrastructure needs and structural projects in the framework of the EU 2020 agenda **and in view of anticipated new EU strategies such as the new Strategy on Energy Infrastructure Development; believes that this could provide the important boost for European interest projects which have today poor or no commercial viability due to the absence of long term market investments and become an important mechanism for maximum leverage of public support;**

Or. en

Amendment 152

Philippe Lamberts on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 21

Motion for a resolution

21. Supports the idea of issuing common European bonds to finance Europe's significant infrastructure needs and structural projects in the framework of the EU 2020 agenda;

Amendment

21. Supports the idea of issuing common European bonds to finance Europe's significant infrastructure needs and structural projects in the framework of the EU 2020 agenda; ***recalls that, to put Europe on a sustainable footing, these projects must contribute to the ecological transformation of our economies, paving the way for the zero-carbon economy and, more generally, respecting fully the ecological limits of the planet;***

Or. en

Amendment 153

Sirpa Pietikäinen

Motion for a resolution

Paragraph 21

Motion for a resolution

21. Supports the idea of issuing common European bonds to finance Europe's significant infrastructure needs and structural projects in the framework of the EU 2020 agenda;

Amendment

21. Supports the idea of issuing common European bonds to finance Europe's significant infrastructure needs and structural projects in the framework of the EU 2020 agenda, ***as well as other large scale projects where action at the EU-level would bring a considerable added value;***

Or. en

Amendment 154

Danuta Maria Hübner, Iliana Ivanova, Astrid Lulling, Jean-Paul Gauzès, Corien Wortmann-Kool

Motion for a resolution Paragraph 21

Motion for a resolution

21. Supports the idea of issuing **common European** bonds to finance Europe's significant infrastructure needs and structural projects in the framework of the EU 2020 agenda;

Amendment

21. Supports the idea of issuing **project** bonds to **be administered by the European Investment Bank to** finance Europe's significant infrastructure needs and structural projects in the framework of the EU 2020 agenda;

Or. en

Amendment 155 Ivo Strejček

Motion for a resolution Paragraph 21

Motion for a resolution

21. **Supports** the idea of **issuing** common European bonds to finance Europe's significant infrastructure needs and structural projects in the framework of the EU 2020 agenda;

Amendment

21. **Notes** the idea of **an enhanced cooperation between EU Member States willing to issue** common European bonds to finance Europe's significant infrastructure needs and structural projects **contributing to the objectives spelled out** in the framework of the EU 2020 agenda;

Or. en

Amendment 156 Olle Schmidt

Motion for a resolution Paragraph 21

Motion for a resolution

21. Supports the idea of issuing common European bonds to finance Europe's

Amendment

21. Supports the idea of issuing common European **project** bonds to finance Europe's

significant infrastructure needs and structural projects in the framework of the EU 2020 agenda;

significant infrastructure needs and structural projects in the framework of the EU 2020 agenda, *EU project bonds would secure the investment required and give sufficient confidence to allow major investment project to attract the support needed;*

Or. en

Amendment 157
Vicky Ford, Ivo Strejček

Motion for a resolution
Paragraph 21 a (new)

Motion for a resolution

Amendment

21 a. Calls on the Commission and the European Central Bank to investigate the moral hazard implications for Member States of financing critical infrastructure projects via EU Project-bonds or Euro-bonds, especially where such infrastructure projects have a trans-national scope;

Or. en

Amendment 158
Gunnar Hökmark

Motion for a resolution
Paragraph 21 a (new)

Motion for a resolution

Amendment

21 a. Notes that the mutualisation of sovereign debt could lead to a moral hazard problem that follows from the bailing out of Member States not capable of following the SGP;

Or. en

Amendment 159

Danuta Maria Hübner, Sari Essayah, Iliana Ivanova, Astrid Lulling, Jean-Paul Gauzès

Motion for a resolution

Paragraph 22

Motion for a resolution

Amendment

22. Considers that in the long term a permanent EU institution competent to issue Eurobonds both to safeguard national bond market stability and to facilitate investment in EU-level projects will have a significant added value; believes that this should be fully investigated in the framework of the current debate on enhanced economic governance; *deleted*

Or. en

Amendment 160

Ivo Strejček

Motion for a resolution

Paragraph 22

Motion for a resolution

Amendment

22. Considers that in the long term a permanent EU institution competent to issue Eurobonds both to safeguard national bond market stability and to facilitate investment in EU-level projects will have a significant added value; believes that this should be fully investigated in the framework of the current debate on enhanced economic governance; *deleted*

Or. en

Amendment 161
Jürgen Klute

Motion for a resolution
Paragraph 22

Motion for a resolution

22. Considers that in the long term a permanent EU institution competent to issue Eurobonds both to safeguard national bond market stability and to facilitate investment in EU-level projects will have a significant added value; believes that this ***should be fully investigated in the framework of the current debate on*** enhanced economic governance;

Amendment

22. Considers that in the long term a permanent EU institution competent to issue Eurobonds both to safeguard national bond market stability and to facilitate investment in EU-level projects will have a significant added value; believes that this ***must imperatively be one element in*** enhanced economic governance;

Or. de

Amendment 162
Sirpa Pietikäinen

Motion for a resolution
Subheading 3

Motion for a resolution

Carbon tax

Amendment

Carbon ***and resource use*** tax

Or. en

Amendment 163
Sirpa Pietikäinen

Motion for a resolution
Paragraph 23

Motion for a resolution

23. Stresses that the current taxation model should ***fully embrace*** the ***polluter-pays*** principle by using innovative financing tools in order to shift the tax burden on to activities which pollute the environment;

Amendment

23. Stresses that the current taxation model should ***base itself on*** the principle of ***taxing activities with harmful externalities that cannot be banned, such as wasteful use of resources***, by using innovative financing tools in order to shift the tax

burden on to activities which pollute the environment, *create significant greenhouse gas emissions or use considerable amounts of resources*;

Or. en

Amendment 164

Danuta Maria Hübner, Sari Essayah, Iliana Ivanova, Astrid Lulling, Jean-Paul Gauzès, Ildikó Gáll-Pelcz

Motion for a resolution

Paragraph 23

Motion for a resolution

23. Stresses that the current taxation model should fully embrace the polluter-pays principle by using *innovative* financing tools in order to shift the tax burden on to activities which pollute the environment;

Amendment

23. Stresses that the current taxation model should fully embrace the polluter-pays principle by using *adequate* financing tools in order to shift the tax burden on to activities which pollute the environment;

Or. en

Amendment 165

Ivo Strejček

Motion for a resolution

Paragraph 23

Motion for a resolution

23. Stresses that the current taxation model should fully embrace the polluter-pays principle by using innovative financing tools in order to shift the tax burden on to activities which pollute the environment;

Amendment

23. Stresses that the current taxation model should fully embrace the polluter-pays principle by using innovative financing tools in order to *gradually* shift the tax burden on to activities which pollute *most* the environment;

Or. en

Amendment 166

Philippe Lamberts on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 24

Motion for a resolution

24. Supports, therefore, the introduction of a carbon tax on European sectors not covered by the Emissions Trading Scheme as well as a comprehensive revision of the energy taxation directive to make CO₂ emissions and energy content one of the basic criteria for the taxation of energy products;

Amendment

24. Supports, therefore, the introduction of a carbon tax on European sectors not covered by the Emissions Trading Scheme as well as a comprehensive revision of the energy taxation directive to make CO₂ emissions and energy content one of the basic criteria for the taxation of energy products; ***the minimum level of the tax should be set sufficiently high to fully internalise climate related externalities;***

Or. en

Amendment 167

Danuta Maria Hübner, Sari Essayah, Iliana Ivanova, Astrid Lulling, Jean-Paul Gauzès, Corien Wortmann-Kool, Ildikó Gáll-Pelcz

Motion for a resolution
Paragraph 24

Motion for a resolution

24. Supports, therefore, ***the introduction of a carbon tax on European sectors not covered by*** the Emissions Trading Scheme as well as a comprehensive revision of the energy taxation directive to make ***CO₂*** emissions and energy content one of the basic criteria for the taxation of energy products;

Amendment

24. Supports, therefore, a ***strengthening of*** the Emissions Trading Scheme as well as a comprehensive revision of the energy taxation directive to make ***CO₂*** emissions and energy content one of the basic criteria for the taxation of energy products;

Or. en

Amendment 168
Sirpa Pietikäinen

Motion for a resolution
Paragraph 24 – subparagraph 1 (new)

Motion for a resolution

Amendment

Supports, in addition, the introduction of a specific tax on resource use, to discourage wasteful use of limited resources, and support the creation of new, innovative and resource efficient production and consumption habits;

Or. en

Amendment 169

Danuta Maria Hübner, Sari Essayah, Iliana Ivanova, Astrid Lulling, Jean-Paul Gauzès, Corien Wortmann-Kool

**Motion for a resolution
Paragraph 25**

Motion for a resolution

Amendment

25. Stresses that both tools have a strong double dividend, providing major incentives to shift towards carbon-free and sustainable and renewable energy sources, on the one hand, and significant additional revenue, on the other;

deleted

Or. en

Amendment 170

Olle Schmidt

**Motion for a resolution
Paragraph 25**

Motion for a resolution

Amendment

25. Stresses that both tools have a strong double dividend, providing major incentives to shift towards carbon-free and sustainable and renewable energy sources, on the one hand, and significant additional revenue, on the other;

25. Stresses that both tools have a strong double dividend, providing major incentives to shift towards carbon-free and sustainable and renewable energy sources, on the one hand, and significant additional revenue, on the other; ***recalls, however, that the main motive for introducing a carbon tax is to change behaviour and***

production structures, since the expected revenue shall decline when production patterns shift to sustainable and renewable energy sources;

Or. en

Amendment 171
Ivo Strejček

Motion for a resolution
Paragraph 25

Motion for a resolution

25. Stresses that both tools have a strong double dividend, providing major incentives to shift towards **carbon-free and** sustainable and renewable energy sources, on the one hand, and **significant** additional revenue, on the other;

Amendment

25. Stresses that both tools have a strong double dividend, providing major incentives to **gradually** shift towards **low-carbon**, sustainable and renewable energy sources, on the one hand, and additional revenue, on the other;

Or. en

Amendment 172
Anni Podimata

Motion for a resolution
Paragraph 25 a (new)

Motion for a resolution

25 a. Believes that carbon tax and the revision of the energy taxation directive should set the minimum mandatory requirements for all Member States, leaving it to the competence of each Member State to move further on if it decides to do so;

Or. en

Amendment 173
Anni Podimata

Motion for a resolution
Paragraph 25 b (new)

Motion for a resolution

Amendment

25 b. Underlines that adequate transitional periods should be foreseen in order to avoid carbon leakages and to prevent overwhelming burden to be shifted to the low income consumers; moreover considers it useful to foresee specific targeted measures in favour of low income households and to enhance investments in public sector infrastructure and in household's energy efficiency;

Or. en

Amendment 174
Danuta Maria Hübner, Sari Essayah, Iliana Ivanova, Astrid Lulling, Elena Bănescu, Jean-Paul Gauzès, Corien Wortmann-Kool

Motion for a resolution
Paragraph 26

Motion for a resolution

Amendment

26. Believes adequate tools need to be found to impose a CO₂ tax on imported products and services in order to rule out competitive disadvantages for the internal market;

26. Warns against the risk of initiating trade wars as a result of the imposition of a border tax based on the CO₂ content of imported goods;

Or. en

Amendment 175
Ivo Strejček

Motion for a resolution
Paragraph 26

Motion for a resolution

26. Believes adequate tools need to be found to impose a **CO2** tax on imported products and services in order to rule out competitive disadvantages for the internal market;

Amendment

26. Believes adequate tools need to be found to impose a **CO2** tax on imported products and services in order to rule out competitive disadvantages for the **EU** internal market;

Or. en

Amendment 176

Ivo Strejček

Motion for a resolution

Paragraph 26 a (new)

Motion for a resolution

Amendment

26 a. Considers, however, that a global agreement at G20 level or within the WTO should precede the implementation of such a tax on foreign imports to the EU in order to avoid that this Border Taxation Adjustment tool results in a shortage of raw materials, on the one hand, that are essential for further development of the EU economy, and in many cases the very survival of EU companies, especially SMEs, and, on the other hand, lead to retaliation measures from third-countries against EU exports, which could, not only hamper trade with environmental non tariff barriers (eco-NTBs) and ultimately end up in a global trade war;

Or. en

Amendment 177

Danuta Maria Hübner, Sari Essayah, Iliana Ivanova, Astrid Lulling, Jean-Paul Gauzès, Corien Wortmann-Kool, Ildikó Gáll-Pelcz

Motion for a resolution

Paragraph 27

Motion for a resolution

27. **Believes that** a European carbon-added tax along the lines of VAT imposed on every product within the internal market **would be the least distortive and fairest tool; suggests as an alternative** a Border Taxation Adjustment negotiated within the WTO framework to provide for the imposition of carbon tariffs on non-EU products imported into the internal market;

Amendment

27. **Calls on the Commission to research the feasibility of** a European carbon-added tax along the lines of VAT imposed on every product within the internal market **also calls on the Commission to explore the usefulness and feasibility of** a Border Taxation Adjustment negotiated within the WTO framework to provide for the imposition of carbon tariffs on non-EU products imported into the internal market **as an alternative to the carbon-added tax;**

Or. en

Amendment 178

Ivo Strejček

Motion for a resolution

Paragraph 27

Motion for a resolution

27. Believes that a European carbon-added tax along the lines of VAT imposed on every product within the internal market would be the least distortive and fairest tool; **suggests as an alternative a Border Taxation Adjustment negotiated within the WTO framework to provide for the imposition of carbon tariffs on non-EU products imported into the internal market;**

Amendment

27. Believes that a **low-rate** European carbon-added tax along the lines of VAT imposed on every product within the internal market would be the least distortive and fairest tool;

Or. en

Amendment 179

Olle Schmidt

Motion for a resolution

Paragraph 27

Motion for a resolution

27. Believes that a European carbon-added tax along the lines of VAT imposed on every product within the internal market would be the least distortive and fairest tool; ***suggests as an alternative a Border Taxation Adjustment negotiated within the WTO framework to provide for the imposition of carbon tariffs on non-EU products imported into the internal market;***

Amendment

27. Believes that a European carbon-added tax along the lines of VAT imposed on every product within the internal market would be the least distortive and fairest tool; ***calls for the EU to raise the issue of a global carbon tax in order to rule out competitive disadvantages for the internal market and to strengthen the fight towards carbon-free and sustainable and renewable energy production;***

Or. en

Amendment 180

Sirpa Pietikäinen

Motion for a resolution

Paragraph 27 a (new)

Motion for a resolution

27. Believes that a European carbon-added tax along the lines of VAT imposed on every product within the internal market would be the least distortive and fairest tool; ***suggests as an alternative a Border Taxation Adjustment negotiated within the WTO framework to provide for the imposition of carbon tariffs on non-EU products imported into the internal market;***

Amendment

27 a. Stresses the need, as new, innovative taxation is being developed and eventually applied, for an overall, cross-boarder and cross-sectoral assessment of different types of existing and planned financing, taxation and subsidies for environment and climate activities, a so-called "de Larosière of environment financing"; to better focus these new tools and eliminate possible overlapping and/or conflicting policies;

Or. en

Amendment 181

Danuta Maria Hübner, Sari Essayah, Iliana Ivanova, Astrid Lulling, Jean-Paul Gauzès, Corien Wortmann-Kool

Motion for a resolution

Paragraph 27 a (new)

Motion for a resolution

Amendment

27 a. Understands that a Carbon Tax would be an instrument to reduce emissions rather than a long-term source of income, as this source would eventually dry up should that instrument be effective;

Or. en

Amendment 182

Olle Schmidt

Motion for a resolution

Paragraph 27 a (new)

Motion for a resolution

Amendment

27 a. Calls for a re-affirmation of the pledging of 0,7% of Member States' GNI to development aid; deplores that while all EU Member States have accepted this 0.7% target for spending, only Sweden, Luxembourg, Denmark and the Netherlands reached or exceeded this goal in 2008;

Or. en

Amendment 183

Ivo Strejček

Motion for a resolution

Paragraph 27 a (new)

Motion for a resolution

Amendment

27 a. Recalls that, despite the global crisis, the European Union as a whole, including its Member States, remains the leading development aid donor, accounting for 56% of the worldwide total, worth €49 billion in 2009, which is confirmed by the EU governments'

collective pledges of reaching 0.56% and 0.70% Official Development Assistance as a percentage of Gross National Income (ODA/GNI) by 2010 and 2015 respectively;

Or. en

Amendment 184

Danuta Maria Hübner, Sari Essayah, Iliana Ivanova, Astrid Lulling, Elena Băsescu, Jean-Paul Gauzès, Corien Wortmann-Kool, Ildikó Gáll-Pelcz

Motion for a resolution

Paragraph 27 b (new)

Motion for a resolution

Amendment

27 b. Points out that a common European carbon tax would have highly dissimilar effects on individual Member States; warns, in this respect, against the uneven burdens that such a tax would create;

Or. en

Amendment 185

Ivo Strejček

Motion for a resolution

Paragraph 27 b (new)

Motion for a resolution

Amendment

27 b. Recalls, in addition, that the Commission made available in 2009 a humanitarian aid budget for humanitarian crises (including food aid) amounting to € 930 million, of which the ACP countries were the biggest recipients with € 506.4 million, or 60% of all humanitarian aid provided;

Or. en

Amendment 186
Ivo Strejček

Motion for a resolution
Paragraph 27 c (new)

Motion for a resolution

Amendment

27 c. Stresses the paramount importance of sound financial management in respect to all EU development and humanitarian aid, notably because European institutions involved in the decision-making and implementation of this aid must be fully accountable for to the European citizens and taxpayers;

Or. en

Amendment 187
Ivo Strejček

Motion for a resolution
Subheading 4

Motion for a resolution

Amendment

Financing for development

Financing for **responsible** development

Or. en

Amendment 188
Ivo Strejček

Motion for a resolution
Paragraph 28

Motion for a resolution

Amendment

28. **Emphasises** that innovative financing for development **can** help traditional development aid mechanisms to achieve their goals on time; **stresses that innovative financing for development** should be characterised by diversity of funding, in order to reach maximum

28. **Notes** that **in order for** innovative financing for development **to** help traditional development aid mechanisms to achieve their goals on time, **it** should be characterised by diversity of funding, in order to reach maximum revenue potential, but also be fully tailored to each country's

revenue potential, but also be fully tailored to each country's priorities, with strong country ownership;

priorities, with strong country ownership; ***underlines, nevertheless, the need for developing countries to step up their own efforts in the area of taxation, mainly as regards tax collection and the fight against tax evasion, which are crucial to achieving a sound fiscal policy;***

Or. en

Amendment 189

Philippe Lamberts on behalf of the Verts/ALE Group

Motion for a resolution Paragraph 28

Motion for a resolution

28. Emphasises that innovative financing for development can help traditional development aid mechanisms to achieve their goals on time; stresses that innovative financing for development should be characterised by diversity of funding, in order to reach maximum revenue potential, but also be fully tailored to each country's priorities, with strong country ownership;

Amendment

28. Emphasises that innovative financing for development can help ***to complement*** traditional development aid mechanisms to achieve their goals on time; ***recalls that innovative financing instruments should be additional to the UN goal of 0,7% of GDP devoted to development cooperation,*** stresses that innovative financing for development should be characterised by diversity of funding, in order to reach maximum revenue potential, but also be fully tailored to each country's priorities, with strong country ownership;

Or. en

Amendment 190

Danuta Maria Hübner, Sari Essayah, Iliana Ivanova, Astrid Lulling, Jean-Paul Gauzès, Corien Wortmann-Kool, Ildikó Gáll-Pelcz

Motion for a resolution Paragraph 28 a (new)

Motion for a resolution

Amendment

28 a. Notes that there is as yet no clear

idea to whom the proceedings thus collected are to be allocated;

Or. en

Amendment 191
Olle Schmidt

Motion for a resolution
Paragraph 28 a (new)

Motion for a resolution

Amendment

28 a. Calls for a change in EU agriculture policies to enable developing countries to compete with their agriculture products on the European market and on their own markets in a fair way; recalls that the EU development aid goal should be to strengthen its partner countries' possibility to create own resources;

Or. en

Amendment 192
Olle Schmidt

Motion for a resolution
Paragraph 28 b (new)

Motion for a resolution

Amendment

28 b. Stresses that effective, high quality development aid delivery needs a particular effort in terms of donor coordination and governance arrangements; believes that tackling the problem of fragmentation in European development aid, causing inefficiencies with both financial and political consequences, would bring efficiency gains estimated up to € 6 billion a year for Member States and additionally facilitate the work of partner country administrations;

Amendment 193

Ivo Strejček

Motion for a resolution

Paragraph 29

Motion for a resolution

29. Instructs its President to forward this resolution to the Commission, the European Council, the EIB, the ECB *and* the IMF.

Amendment

29. Instructs its President to forward this resolution to the Commission, the European Council, the EIB, the ECB, the IMF, *and the ACP-EU Joint Parliamentary Assembly.*

Amendment 194

Olle Schmidt

Motion for a resolution

Paragraph 29

Motion for a resolution

29. Instructs its President to forward this resolution to the Commission, the European Council, the EIB, the ECB and the IMF.

Amendment

29. Instructs its President to forward this resolution to the *European Parliament Policy Challenges Committee, the* Commission, the European Council, the EIB, the ECB and the IMF.