



2019/2129(INI)

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AMENDMENTS

1 - 312

Draft report
Costas Mavrides
(PE642.911v01-00)

European Central Bank - annual report 2018
(2019/2129(INI))

AM_Com_NonLegReport

Amendment 1

Gunnar Beck, Jörg Meuthen, Charlie Weimers

Motion for a resolution

Citation 2

Motion for a resolution

– having regard to the Statute of the European System of Central Banks (ESCB) and of the ECB, in particular Article 15 thereof,

Amendment

– having regard to the Statute of the European System of Central Banks (ESCB) and of the ECB, in particular Article 15 **and Article 21** thereof,

Or. en

Amendment 2

Derk Jan Eppink, Johan Van Overtveldt, Bogdan Rzońca, Eugen Jurzyca

Motion for a resolution

Citation 2

Motion for a resolution

– having regard to the Statute of the European System of Central Banks (ESCB) and of the ECB, in particular **Article 15** thereof,

Amendment

– having regard to the Statute of the European System of Central Banks (ESCB) and of the ECB, in particular **Articles 15 and 21** thereof,

Or. en

Amendment 3

Gunnar Beck, Jörg Meuthen

Motion for a resolution

Citation 3

Motion for a resolution

– having regard to Article **284(3)** of the Treaty on the Functioning of the European Union,

Amendment

– having regard to Article **123, Article 127(1) and (2) and Article 284 (3)** of the Treaty on the Functioning of the European Union,

Or. en

Amendment 4

Derk Jan Eppink, Johan Van Overtveldt, Bogdan Rzońca, Eugen Jurzyca

Motion for a resolution

Citation 3

Motion for a resolution

– having regard to **Article** 284(3) of the Treaty on the Functioning of the European Union,

Amendment

– having regard to **Articles 123, 127(1) and** 284(3) of the Treaty on the Functioning of the European Union,

Or. en

Amendment 5

Agnès Evren

Motion for a resolution

Citation 4 a (new)

Motion for a resolution

– **having regard to Article 130 of the Treaty on the Functioning of the European Union,**

Amendment

Or. en

Amendment 6

Agnès Evren

Motion for a resolution

Citation 5

Motion for a resolution

– having regard to Mario Draghi's **last** Monetary Dialogue with the European Parliament as President of the European Central Bank, of 22 September 2019,

Amendment

– having regard to Mario Draghi's Monetary Dialogue with the European Parliament as President of the European Central Bank, of 23 September 2019,

Or. en

Amendment 7
Agnès Evren

Motion for a resolution
Citation 6 a (new)

Motion for a resolution

Amendment

- *having regard to the report from the G7 working group on stablecoins “Investigating the impact of global stablecoins” of 18 October 2019*

Or. en

Amendment 8
Gunnar Beck, Jörg Meuthen, Charlie Weimers

Motion for a resolution
Citation 7 a (new)

Motion for a resolution

Amendment

- *having regard to the Annual Economic Report 2018 of the Bank for International Settlements (BIS);*

Or. en

Amendment 9
Dimitrios Papadimoulis
on behalf of the GUE/NGL Group

Motion for a resolution
Citation 7 a (new)

Motion for a resolution

Amendment

- *having regard to the ECB Feedback on the input provided by the European Parliament as part of its resolution on the ECB Annual Report for 2017,*

Or. en

Amendment 10
Dimitrios Papadimoulis
on behalf of the GUE/NGL Group

Motion for a resolution
Citation 7 b (new)

Motion for a resolution

Amendment

– *having regard to the final report of the High-Level Expert Group on Sustainable Finance, 'Financing a sustainable European Economy', published in January 2018,*

Or. en

Amendment 11
Dimitrios Papadimoulis
on behalf of the GUE/NGL Group

Motion for a resolution
Citation 7 c (new)

Motion for a resolution

Amendment

– *having regard to the Resolution on Sustainable Finance (2018/2007(INI)) adopted by the European Parliament in May 2018 and the Resolution on Sustainable Investments, adopted by the Parliament in May 2019,*

Or. en

Amendment 12
Dimitrios Papadimoulis
on behalf of the GUE/NGL Group

Motion for a resolution
Citation 7 d (new)

Motion for a resolution

Amendment

– *having regard to the UN 2030 Agenda for Sustainable Development and the Sustainable Development Goals,*

Or. en

Amendment 13

Dimitrios Papadimoulis

on behalf of the GUE/NGL Group

Motion for a resolution

Citation 7 e (new)

Motion for a resolution

Amendment

– *having regard to the Paris Agreement of the United Nations Framework Convention on Climate Change,*

Or. en

Amendment 14

Agnès Evren

Motion for a resolution

Recital A

Motion for a resolution

Amendment

A. whereas according to the Commission's **Summer** 2019 Economic Forecast, the latest figures of 2019 reflect a slowdown **from the higher levels** of GDP growth in the euro area in 2018, from 1.9 % to **1.2** % in 2019, and in the EU-27, from 2.1 % in 2018 to 1.4 % in 2019, owing to **a weaker impetus from external trade uncertainties**;

A. whereas according to the Commission's **Autumn** 2019 Economic Forecast, the latest figures of 2019 reflect a slowdown of GDP growth in the euro area in 2018, from 1.9 % to **1.1** % in 2019, and in the EU-27, from 2.1 % in 2018 to 1.4 % in 2019, owing to **the recent escalation in trade tensions and the corresponding uncertainty**;

Or. en

Amendment 15
Frances Fitzgerald

Motion for a resolution
Recital A

Motion for a resolution

A. whereas according to the Commission's **Summer** 2019 Economic Forecast, the latest figures of 2019 reflect a slowdown from the higher levels of GDP growth in the euro area in 2018, from 1.9 % to **1.2** % in 2019, and in the EU-27, from 2.1 % in 2018 to 1.4 % in 2019, owing to a weaker impetus from external trade uncertainties;

Amendment

A. whereas according to the Commission's **Autumn** 2019 Economic Forecast, the latest figures of 2019 reflect a slowdown from the higher levels of GDP growth in the euro area in 2018, from 1.9 % to **1.1** % in 2019, and in the EU-27, from 2.1 % in 2018 to 1.4 % in 2019, owing to a weaker impetus from external trade uncertainties;

Or. en

Amendment 16
Dimitrios Papadimoulis
on behalf of the GUE/NGL Group

Motion for a resolution
Recital A

Motion for a resolution

A. whereas according to the Commission's Summer 2019 Economic Forecast, the latest figures of 2019 reflect a slowdown from the higher levels of GDP growth in the euro area in 2018, from 1.9 % to 1.2 % in 2019, and in the EU-27, from 2.1 % in 2018 to 1.4 % in 2019, owing to a weaker impetus from external trade uncertainties;

Amendment

A. whereas according to the Commission's Summer 2019 Economic Forecast, the latest figures of 2019 reflect a slowdown from the higher levels of GDP growth in the euro area in 2018, from 1.9 % to 1.2 % in 2019, and in the EU-27, from 2.1 % in 2018 to 1.4 % in 2019, owing to a weaker impetus from external trade uncertainties **and to the Brexit**;

Or. en

Amendment 17
Marek Belka

Motion for a resolution

Recital B

Motion for a resolution

B. whereas according to Eurostat figures, the unemployment rate in August 2019 stood at 6.2 % in the EU and 7.4 % in the euro area, the lowest rates since July 2008;

Amendment

B. whereas according to Eurostat figures, the unemployment rate in August 2019 stood at 6.2 % in the EU and 7.4 % in the euro area, the lowest rates since July 2008; ***whereas the unemployment rate has remained uneven across the European Union; whereas a high youth unemployment rate remains a serious issue to be tackled in the EU;***

Or. en

Amendment 18

Dimitrios Papadimoulis

on behalf of the GUE/NGL Group

Motion for a resolution

Recital B

Motion for a resolution

B. whereas according to Eurostat figures, the unemployment rate in August 2019 stood at 6.2 % in the EU and 7.4 % in the euro area, the lowest rates since July 2008;

Amendment

B. whereas according to Eurostat figures, the unemployment rate in August 2019 stood at 6.2 % in the EU and 7.4 % in the euro area, the lowest rates since July 2008, ***with youth unemployment rate more than double the average rate and with extraordinary regional inequalities in unemployment within and among Member States;***

Or. en

Amendment 19

Agnès Evren

Motion for a resolution

Recital C

Motion for a resolution

Amendment

C. whereas according to the Eurosystem staff macroeconomic projections of September 2019, annual inflation for the euro area in the Harmonised Index of Consumer Prices (HICP) looks set to reach 1.2 %, 1.0 % and 1.5 % in 2019, 2020 and 2021, thus *still falling short of the medium-term objective of 2 %*;

C. whereas according to the Eurosystem staff macroeconomic projections of September 2019, annual inflation for the euro area in the Harmonised Index of Consumer Prices (HICP) looks set to reach 1.2 %, 1.0 % and 1.5 % *respectively* in 2019, 2020 and 2021, thus *close but below 2 %*;

Or. en

Amendment 20

Derk Jan Eppink, Johan Van Overtveldt, Bogdan Rzońca, Jessica Stegrud, Eugen Jurzyca

Motion for a resolution

Recital C

Motion for a resolution

C. whereas according to the Eurosystem staff macroeconomic projections of September 2019, annual inflation for the euro area in the Harmonised Index of Consumer Prices (HICP) looks set to reach 1.2 %, 1.0 % and 1.5 % in 2019, 2020 and 2021, thus still falling short of the medium-term objective of 2 %;

Amendment

C. whereas according to the Eurosystem staff macroeconomic projections of September 2019, annual inflation for the euro area in the Harmonised Index of Consumer Prices (HICP) looks set to reach 1.2 %, 1.0 % and 1.5 % in 2019, 2020 and 2021, thus still falling short of the medium-term objective of 2 %; *whereas inflation projections show substantial variance across the euro area*;

Or. en

Amendment 21

Gunnar Beck, Jörg Meuthen, Charlie Weimers

Motion for a resolution

Recital C

Motion for a resolution

C. whereas according to the Eurosystem staff macroeconomic

Amendment

C. whereas according to the Eurosystem staff macroeconomic

projections of September 2019, annual inflation for the euro area in the Harmonised Index of Consumer Prices (HICP) looks set to reach 1.2 %, 1.0 % and 1.5 % in 2019, 2020 and 2021, thus still falling short of the medium-term objective of 2 %;

projections of September 2019, annual inflation for the euro area in the Harmonised Index of Consumer Prices (HICP) looks set to reach 1.2 %, 1.0 % and 1.5 % in 2019, 2020 and 2021, thus still falling short of the medium-term objective of 2 %; *recalls however the large variance in inflation rates across the euro area;*

Or. en

Amendment 22

Gunnar Beck, Jörg Meuthen, Charlie Weimers

Motion for a resolution

Recital C a (new)

Motion for a resolution

Amendment

Ca. *whereas the inflation target set by the ECB has no legal base in the Treaties and, moreover, should be revised by taking into account the development of asset prices;*

Or. en

Amendment 23

Gunnar Beck, Jörg Meuthen, Charlie Weimers

Motion for a resolution

Recital D

Motion for a resolution

Amendment

D. whereas at the end of 2018 the size of the Eurosystem balance sheet had reached an all-time high of EUR 4.7 trillion, an increase of 0.2 trillion compared with the end of 2017;

D. whereas at the end of 2018 the size of the Eurosystem balance sheet had reached an all-time high of EUR 4.7 trillion, *over 40% of euro area GDP*, an increase of 0.2 trillion compared with the end of 2017; *whereas concerns continue to exist that the balance sheet of the ECB contains rising levels of risk;*

Or. en

Amendment 24

Derk Jan Eppink, Johan Van Overtveldt, Bogdan Rzońca, Jessica Stegrud, Eugen Jurzyca

Motion for a resolution

Recital D

Motion for a resolution

D. whereas at the end of 2018 the size of the Eurosystem balance sheet had reached an all-time high of EUR 4.7 trillion, an increase of 0.2 trillion compared with the end of 2017;

Amendment

D. whereas at the end of 2018 the size of the Eurosystem balance sheet had reached an all-time high of EUR 4.7 trillion, ***thus exceeding 40% of the euro area GDP***, an increase of 0.2 trillion compared with the end of 2017;

Or. en

Amendment 25

Agnès Evren

Motion for a resolution

Recital D

Motion for a resolution

D. whereas at the end of 2018 the size of the Eurosystem balance sheet had reached an all-time high of EUR 4.7 trillion, an increase of ***0.2 trillion*** compared with the end of 2017;

Amendment

D. whereas at the end of 2018 the size of the Eurosystem balance sheet had reached an all-time high of EUR 4.7 trillion, an increase of ***4,25%*** compared with the end of 2017;

Or. en

Amendment 26

Gunnar Beck, Jörg Meuthen, Charlie Weimers

Motion for a resolution

Recital F

Motion for a resolution

F. whereas a stronger role of the euro, and its increased use as a reserve

Amendment

deleted

currency, would increase the EU's ability to frame its policy stance independently vis-à-vis the US and the Federal Reserve and would ultimately provide protection from the risk of an uncooperative US approach;

Or. en

Amendment 27

Luis Garicano, Olivier Chastel, Ondřej Kovařík, Billy Kelleher

Motion for a resolution

Recital F

Motion for a resolution

F. whereas a stronger role of the euro, and its increased use as a reserve currency, would increase the EU's ability to frame its policy stance independently *vis-à-vis the US and the Federal Reserve and would ultimately provide protection from the risk of an uncooperative US approach;*

Amendment

F. whereas a stronger role of the euro, and its increased use as a reserve currency, would increase the EU's ability to frame its policy stance independently;

Or. en

Amendment 28

Engin Eroglu

Motion for a resolution

Recital F

Motion for a resolution

F. whereas a stronger role of the euro, and its increased use as a reserve currency, would increase the EU's ability to frame its policy stance independently *vis-à-vis the US and the Federal Reserve and would ultimately provide protection from the risk of an uncooperative US approach;*

Amendment

F. whereas a stronger role of the euro, and its increased use as a reserve currency, would increase the EU's ability to frame its policy stance independently;

Or. en

Amendment 29

Agnès Evren, Markus Ferber

Motion for a resolution

Recital F

Motion for a resolution

F. whereas a stronger role of the euro, and its increased use as a reserve currency, would increase the EU's ability to frame its policy stance independently *vis-à-vis the US and the Federal Reserve and would ultimately provide protection from the risk of an uncooperative US approach*;

Amendment

F. whereas a stronger **international** role of the euro, and its increased use as a reserve currency, would increase the EU's ability to frame its policy stance independently **and is a key element in safeguarding European economic sovereignty**;

Or. en

Amendment 30

Derk Jan Eppink, Johan Van Overtveldt, Eugen Jurzyca

Motion for a resolution

Recital F

Motion for a resolution

F. whereas a stronger role of the euro, and its increased use as a reserve currency, **would** increase the EU's ability to frame its policy stance independently vis-à-vis the US and the Federal Reserve **and would ultimately provide protection from the risk of an uncooperative US approach**;

Amendment

F. whereas a stronger role of the euro, and its increased use as a reserve currency, **could in the long term** increase the EU's ability to frame its policy stance independently vis-à-vis the US and the Federal Reserve;

Or. en

Amendment 31

Jessica Stegrud

Motion for a resolution

Recital F

Motion for a resolution

Amendment

F. whereas a stronger role of the euro, and its increased use as a reserve currency, **would** increase the EU's ability to frame its policy stance independently vis-à-vis **the US and the Federal Reserve** and would ultimately provide protection from the risk of an uncooperative **US** approach;

F. whereas a stronger role of the euro, and its increased use as a reserve currency, **could in the long term** increase the EU's ability to frame its policy stance independently vis-à-vis **other global powers** and would ultimately provide protection from the risk of an uncooperative approach **by other global powers**;

Or. en

Amendment 32
Jessica Stegrud

Motion for a resolution
Recital F a (new)

Motion for a resolution

Amendment

Fa. whereas, in order for the Euro to achieve a stronger global role, the Eurozone must first prove itself able to withstand a recession without any of its Member States resorting to write downs (voluntary or not) of government debt;

Or. en

Amendment 33
Jonás Fernández

Motion for a resolution
Recital F a (new)

Motion for a resolution

Amendment

Fa. whereas Article 127(5) of the TFEU requires the European System of Central Banks to help maintain financial stability;

Or. en

Amendment 34
Dimitrios Papadimoulis
on behalf of the GUE/NGL Group

Motion for a resolution
Recital F a (new)

Motion for a resolution

Amendment

Fa. whereas, the SMEs, remaining the backbone of the EU economy and society, enhancing economic and social cohesion, need further support;

Or. en

Amendment 35
Markus Ferber

Motion for a resolution
Recital G

Motion for a resolution

Amendment

G. whereas the global issuance of green bonds has risen from less than EUR 1 billion in 2008 to more than EUR 120 billion in 2017 and euro-denominated net green bond issuance has increased ten-fold since 2013; whereas the gap between spreads of green bonds and those of the overall industrial sector have gradually closed;

deleted

Or. en

Amendment 36
Agnès Evren

Motion for a resolution
Recital G

Motion for a resolution

Amendment

G. whereas the global issuance of

G. whereas the global issuance of

green bonds has risen from less than EUR 1 billion in 2008 to more than EUR 120 billion in 2017 ***and euro-denominated net green bond issuance has increased tenfold since 2013***; whereas the gap between spreads of green bonds and those of the overall industrial sector have gradually closed;

green bonds has risen from less than EUR 1 billion in 2008 to more than EUR 120 billion in 2017; whereas the gap between spreads of green bonds and those of the overall industrial sector have gradually closed;

Or. en

Amendment 37
Markus Ferber

Motion for a resolution
Recital H

Motion for a resolution

H. ***whereas despite this positive trend, green bonds still account for only 1 % of the overall supply of euro-denominated bonds;***

deleted

Amendment

Or. en

Amendment 38
Agnès Evren

Motion for a resolution
Recital H

Motion for a resolution

H. ***whereas despite this positive trend, green bonds still account for only 1 % of the overall supply of euro-denominated bonds;***

H. ***whereas euro denominated net green bond issuance has increased tenfold since 2013, green bonds still accounted for only 1 % of the overall supply of euro-denominated bonds;***

Amendment

Or. en

Amendment 39

Gunnar Beck, Jörg Meuthen, Charlie Weimers, Jessica Stegrud

Motion for a resolution

Recital H

Motion for a resolution

H. whereas despite this **positive** trend, green bonds **still** account for **only** 1 % of the overall supply of euro-denominated bonds;

Amendment

H. whereas despite this trend, green bonds account for 1 % of the overall supply of euro-denominated bonds;

Or. en

Amendment 40

Jessica Polfjärd

Motion for a resolution

Recital H

Motion for a resolution

H. whereas despite this positive trend, green bonds **still** account for **only** 1 % of the overall supply of euro-denominated bonds;

Amendment

H. whereas despite this positive trend, green bonds account for 1 % of the overall supply of euro-denominated bonds;

Or. en

Amendment 41

Derk Jan Eppink, Johan Van Overtveldt, Bogdan Rzońca, Jessica Stegrud, Eugen Jurzyca

Motion for a resolution

Recital H

Motion for a resolution

H. whereas despite this **positive** trend, green bonds still account for only 1 % of the overall supply of euro-denominated bonds;

Amendment

H. whereas despite this trend, green bonds still account for only 1 % of the overall supply of euro-denominated bonds;

Or. en

Amendment 42
Dimitrios Papadimoulis
on behalf of the GUE/NGL Group

Motion for a resolution
Recital H a (new)

Motion for a resolution

Amendment

Ha. whereas the European Deposit Insurance Scheme has been considerably delayed, despite the clear proposals by the Commission, the ECB and the ESM for the urgent need for the creation of a fully mutualised system of depositors' protection, as the third pillar of the Banking Union;

Or. en

Amendment 43
Jonás Fernández

Motion for a resolution
Recital H a (new)

Motion for a resolution

Amendment

Ha. whereas the volume of transactions carried out with virtual currencies increases drastically and challenges the predominance of the traditional legal tender systems; whereas virtual currencies are alternative options of payment and not legal tender;

Or. en

Amendment 44
Gunnar Beck, Jörg Meuthen, Charlie Weimers, Jessica Stegrud

Motion for a resolution
Recital H a (new)

Motion for a resolution

Amendment

Ha. whereas there is still uncertainty and scepticism whether the APP falls within the scope of the mandate of the ECB and constitutes de facto fiscal financing policy^{1a};

^{1a} DG IPOL "Policy options and risks of an extension of the ECB's quantitative easing programme: An analysis", PE 569.994.

Or. en

Amendment 45

Derk Jan Eppink, Johan Van Overtveldt, Jessica Stegrud, Eugen Jurzyca

Motion for a resolution

Recital H a (new)

Motion for a resolution

Amendment

Ha. whereas Article 123 TFEU and Article 21 of the Statute of the European System of Central Banks and of the European Central Bank prohibit the monetary financing of governments;

Or. en

Amendment 46

Engin Eroglu

Motion for a resolution

Recital H a (new)

Motion for a resolution

Amendment

Ha. whereas Economic Areas that have low interest rates for a long time tend to have low growth rates and big Problems with "Zombie firms";

Amendment 47
Marek Belka

Motion for a resolution
Recital H a (new)

Motion for a resolution

Amendment

***Ha. whereas according to the
December 2018 Eurobarometer, the
popular support for the euro in 2018 rose
to 75%;***

Or. en

Amendment 48
Gunnar Beck, Jörg Meuthen, Charlie Weimers

Motion for a resolution
Recital H b (new)

Motion for a resolution

Amendment

***Hb. whereas the establishment of the
SSM within the ECB has created a
conflict of interest that endangers the
pursuit of an independent monetary
policy;***

Or. en

Amendment 49
Derk Jan Eppink, Johan Van Overtveldt, Jessica Stegrud, Eugen Jurzyca

Motion for a resolution
Recital H b (new)

Motion for a resolution

Amendment

***Hb. whereas in a monetary union
monetary policy should not be tailored to***

developments in particular countries;

Or. en

Amendment 50

Engin Eroglu

Motion for a resolution

Recital H b (new)

Motion for a resolution

Amendment

***Hb. whereas the ECB stopped issuing
500 EUR bank notes in April 2019;***

Or. en

Amendment 51

Gunnar Beck, Jörg Meuthen, Charlie Weimers, Jessica Stegrud

Motion for a resolution

Recital H c (new)

Motion for a resolution

Amendment

***Hc. whereas the ECB has taken
significant risks into its balance sheet
through the bond purchase program;***

Or. en

Amendment 52

Gunnar Beck, Jörg Meuthen, Charlie Weimers, Jessica Stegrud

Motion for a resolution

Recital H d (new)

Motion for a resolution

Amendment

***Hd. whereas Article 123 TFEU and
Article 21 of the Statute of the European
System of Central Banks and of the
European Central Bank prohibit the***

monetary financing of governments;

Or. en

Amendment 53

Gunnar Beck, Jörg Meuthen, Charlie Weimers

Motion for a resolution

Recital H e (new)

Motion for a resolution

Amendment

He. whereas, as part of its supervisory role, the European Central Bank has so far not always sufficiently taken into account the proportionality principle;

Or. en

Amendment 54

Agnès Evren, Markus Ferber

Motion for a resolution

Paragraph 1

Motion for a resolution

Amendment

1. *Welcomes the role of the ECB in safeguarding euro stability and stresses that the ECB's independence is a requisite for fulfilling its mandate;*

1. *Highlights that the statutory independence of the ECB, as laid down in the treaties, is crucial for the fulfilment of its mandate of maintaining price stability;*

Or. en

Amendment 55

Gunnar Beck, Jörg Meuthen

Motion for a resolution

Paragraph 1

Motion for a resolution

Amendment

1. *Welcomes the role of the ECB in*

1. Stresses that the ECB's

safeguarding euro stability and stresses that the ECB's independence is a requisite for fulfilling its mandate;

independence is a requisite for fulfilling its mandate; ***insists that the objective of stability aims at safeguarding price stability and not the composition of the euro area, for which the ECB has no mandate;***

Or. en

Amendment 56

Stasys Jakeliūnas

on behalf of the Greens/EFA Group

Motion for a resolution

Paragraph 1

Motion for a resolution

1. Welcomes the role of the ECB in safeguarding euro stability ***and stresses that the*** ECB's independence ***is a requisite*** for fulfilling its mandate;

Amendment

1. Welcomes the role of the ECB in safeguarding euro stability; ***notes*** ECB's independence ***in*** fulfilling its mandate; ***stresses, however, that the measures taken by the ECB since 2008 raise serious questions whether its accountability framework is well adapted to these type of policies;***

Or. en

Amendment 57

Derk Jan Eppink, Johan Van Overtveldt, Jessica Stegrud, Eugen Jurzyca

Motion for a resolution

Paragraph 1

Motion for a resolution

1. Welcomes the role of the ECB in safeguarding euro stability and stresses that the ECB's independence is a requisite for fulfilling its mandate;

Amendment

1. Welcomes the role of the ECB in safeguarding euro stability and stresses that the ECB's independence is a requisite for fulfilling its mandate; ***notes that such independence requires that the ECB shall not seek or take instructions from Union institutions or bodies, from any government of a Member State or from***

any other body; considers that the independence of the ECB cannot in any way be reconciled with political campaigning;

Or. en

Amendment 58
Jessica Polfjärd

Motion for a resolution
Paragraph 1

Motion for a resolution

1. Welcomes the role of the ECB in safeguarding euro stability and stresses that the ECB's independence is a requisite for fulfilling its mandate;

Amendment

1. Welcomes the role of the ECB in safeguarding euro stability and stresses that the ECB's **full** independence is a requisite for fulfilling its mandate;

Or. en

Amendment 59
Stéphane Séjourné, Stéphanie Yon-Courtin, Gilles Boyer, Luis Garicano

Motion for a resolution
Paragraph 1 a (new)

Motion for a resolution

Amendment

1a. Emphasises that the euro is a political project in addition to a purely economic one; stresses the irreversible nature of the single currency; draws attention to the requirement, laid down in the Treaties, for every Member State with the exception of the United Kingdom and Denmark to adopt the single currency once they have met the Maastricht convergence criteria; takes the view that participation in the Banking Union must be regarded as a benefit for those countries wishing to join the euro area;

Or. en

Amendment 60
Piernicola Pedicini, Fabio Massimo Castaldo

Motion for a resolution
Paragraph 1 a (new)

Motion for a resolution

Amendment

1a. Notes that the ECB has failed to get its own objective of price stability from the start of the economic crisis, deplores that the objectives enshrined in its treaty is to pursue price stability instead to promote full employment;

Or. en

Amendment 61
Gunnar Beck, Jörg Meuthen, Charlie Weimers

Motion for a resolution
Paragraph 2

Motion for a resolution

Amendment

2. Is concerned that after a short economic recovery, euro area growth momentum has slowed markedly to 1.2 % of GDP in the euro area and to 1.4 % of GDP for the EU-27; underlines, therefore, the need for monetary policy to remain accommodative for the foreseeable future;

2. regrets that the heavy reliance on monetary policy to support the post-crisis recovery has also had unintended negative consequences

Or. en

Amendment 62
Derk Jan Eppink, Johan Van Overtveldt, Jessica Stegrud, Eugen Jurzyca

Motion for a resolution
Paragraph 2

Motion for a resolution

Amendment

2. Is concerned that after a short economic recovery, euro area growth momentum has slowed markedly to 1.2 % of GDP in the euro area and to 1.4 % of GDP for the EU-27; underlines, therefore, the need for *monetary policy to remain accommodative for the foreseeable future*;

2. Is concerned that after a short economic recovery, euro area growth momentum has slowed markedly to 1.2 % of GDP in the euro area and to 1.4 % of GDP for the EU-27; *believes that the structural contribution that monetary policy makes to sustainable growth is limited*; underlines, therefore, the need for policy *makers to undertake productivity-enhancing structural reforms and pursue sound fiscal policies*;

Or. en

Amendment 63 **Markus Ferber**

Motion for a resolution **Paragraph 2**

Motion for a resolution

2. Is concerned that after a short economic recovery, euro area growth momentum has slowed markedly to 1.2 % of GDP in the euro area and to 1.4 % of GDP for the EU-27; underlines, *therefore*, *the need for* monetary policy *to remain accommodative for the foreseeable future*;

Amendment

2. Is concerned that after a short economic recovery, euro area growth momentum has slowed markedly to 1.2 % of GDP in the euro area and to 1.4 % of GDP for the EU-27; underlines, *however*, *that the mandate of the ECB stipulates that its objective is price stability and this objective should be the only guideline of the ECB when making* monetary policy *decisions*;

Or. en

Amendment 64 **Jessica Polfjärd**

Motion for a resolution **Paragraph 2**

Motion for a resolution

2. Is concerned that after a short economic recovery, euro area growth

Amendment

2. Is concerned that after a short economic recovery, euro area growth

momentum has slowed markedly to 1.2 % of GDP in the euro area and to 1.4 % of GDP for the EU-27; ***underlines, therefore, the need for monetary policy to remain accommodative for the foreseeable future;***

momentum has slowed markedly to 1.2 % of GDP in the euro area and to 1.4 % of GDP for the EU-27;

Or. en

Amendment 65

Agnès Evren

Motion for a resolution

Paragraph 2

Motion for a resolution

2. Is concerned that after a short economic recovery, euro area growth momentum has slowed ***markedly*** to 1.2 % of GDP in the euro area and to 1.4 % of GDP for the EU-27; ***underlines***, therefore, the need ***for monetary policy to remain accommodative for the foreseeable future;***

Amendment

2. Is concerned that after a short economic recovery, euro area growth momentum has slowed ***down*** to 1.2 % of GDP in the euro area and to 1.4 % of GDP for the EU-27; ***notes that Mario Draghi underlined***, therefore, the need ***to maintain favourable liquidity conditions and an ample degree of monetary accommodation for as long as necessary;***

Or. en

Amendment 66

Stasys Jakeliūnas

on behalf of the Greens/EFA Group

Motion for a resolution

Paragraph 2

Motion for a resolution

2. Is concerned that after a short economic recovery, euro area growth momentum has slowed markedly to 1.2 % of GDP in the euro area and to 1.4 % of GDP for the EU-27; ***underlines***, therefore, ***the need for*** monetary policy to remain accommodative for the foreseeable future;

Amendment

2. Is concerned that after a short economic recovery, euro area growth momentum has slowed markedly to 1.2 % of GDP in the euro area and to 1.4 % of GDP for the EU-27; ***underlines***, therefore, ***that while*** monetary policy ***may need*** to remain accommodative for the foreseeable future, ***it is high time for fiscal policy to***

play its part where there is fiscal space;

Or. en

Amendment 67

Stéphane Séjourné, Luis Garicano

Motion for a resolution

Paragraph 2

Motion for a resolution

2. Is concerned that after a short economic recovery, euro area growth momentum has slowed markedly to 1.2 % of GDP in the euro area and to 1.4 % of GDP for the EU-27; underlines, therefore, the need for monetary policy to remain accommodative for the foreseeable future;

Amendment

2. Is concerned that after a short economic recovery, euro area growth momentum has slowed markedly to 1.2 % of GDP in the euro area and to 1.4 % of GDP for the EU-27; underlines, therefore, the need for monetary policy to remain accommodative for the foreseeable future; ***considers that Member States with excess budgetary capacity should use that capacity to finance investments for the future in a way which complements ECB monetary policy;***

Or. fr

Amendment 68

Dimitrios Papadimoulis

on behalf of the GUE/NGL Group

Motion for a resolution

Paragraph 2

Motion for a resolution

2. Is concerned that after a short economic recovery, euro area growth momentum has slowed markedly to 1.2 % of GDP in the euro area and to 1.4 % of GDP for the EU-27; underlines, therefore, the need for monetary policy to remain accommodative for the foreseeable future;

Amendment

2. Is concerned that after a short economic recovery, euro area growth momentum has slowed markedly to 1.2 % of GDP in the euro area and to 1.4 % of GDP for the EU-27; underlines, therefore, the need for monetary policy to remain accommodative for the foreseeable future; ***is also concerned by the decreasing growth in industrial production and world***

trade and the unpreparedness, as Mr. Draghi underlined, of the European economic governance framework to prevent and possibly deal with a looming new economic and financial crisis;

Or. en

Amendment 69
Frances Fitzgerald

Motion for a resolution
Paragraph 2

Motion for a resolution

2. Is concerned that after a short economic recovery, euro area growth momentum has slowed markedly to **1.2** % of GDP in the euro area and to 1.4 % of GDP for the EU-27; underlines, therefore, the need for monetary policy to remain accommodative for the foreseeable future;

Amendment

2. Is concerned that after a short economic recovery, euro area growth momentum has slowed markedly to **1.1** % of GDP in the euro area and to 1.4 % of GDP for the EU-27; underlines, therefore, the need for monetary policy to remain accommodative for the foreseeable future;

Or. en

Amendment 70
Piernicola Pedicini, Fabio Massimo Castaldo

Motion for a resolution
Paragraph 2 a (new)

Motion for a resolution

Amendment

2a. Stresses that there is an urgent need to boost public investments at Member State level, in particular in those countries with less fiscal space; recalls, in this regard, that public investments, especially in research and development, education, social security and health, while stimulating the aggregate demand in the short term, also generate higher returns on output in the long term, thereby leading to a reduction of the

public debt-to-GDP ratio as the denominator increases;

Or. en

Amendment 71
Jessica Polfjärd

Motion for a resolution
Paragraph 2 a (new)

Motion for a resolution

Amendment

2a. Notes that discrete actions in monetary policy is not the main component in promoting long-run economic growth; emphasises the role of structural reforms and fiscal stability play in enabling growth;

Or. en

Amendment 72
Dimitrios Papadimoulis
on behalf of the GUE/NGL Group

Motion for a resolution
Paragraph 2 a (new)

Motion for a resolution

Amendment

2a. Underlines the urgent need to deal with increasing global and European uncertainties and regional inequalities, within and among Member States, which jeopardise the future of European integration;

Or. en

Amendment 73
Stasys Jakeliūnas
on behalf of the Greens/EFA Group

Motion for a resolution
Paragraph 3

Motion for a resolution

Amendment

3. *Stresses that fiscal policy is a necessary component for enhancing the impact of monetary policy and reducing possible side effects;*

deleted

Or. en

Amendment 74
Gunnar Beck, Jörg Meuthen, Charlie Weimers

Motion for a resolution
Paragraph 3

Motion for a resolution

Amendment

3. *Stresses that fiscal policy is a necessary component for enhancing the impact of monetary policy and reducing possible side effects;*

3. *Warns that the ECB's monetary policy is currently dominated by the lack of sound fiscal policies in some Member States;*

Or. en

Amendment 75
Derk Jan Eppink, Johan Van Overtveldt, Jessica Stegrud, Eugen Jurzyca

Motion for a resolution
Paragraph 3

Motion for a resolution

Amendment

3. Stresses that fiscal policy is *a necessary component for enhancing* the impact of monetary policy *and reducing* possible side effects;

3. Stresses that *it is not the role of* fiscal policy is *to enhance* the impact of monetary policy *or to reduce its* possible side effects; *considers instead that fiscal policy and monetary policy need to compensate for each other: an expansive monetary policy should go hand in hand with a restrictive fiscal policy and the other way around, only in crisis situations*

*they should strengthen each other;
emphasises that the euro area is currently
not in a situation which requires such
policy convergence;*

Or. en

Amendment 76
Agnès Evren, Markus Ferber

Motion for a resolution
Paragraph 3

Motion for a resolution

3. Stresses that fiscal policy is a necessary component for enhancing the impact of monetary policy and reducing possible side effects;

Amendment

3. Stresses that fiscal policy is a necessary component for enhancing the impact of monetary policy and reducing possible side effects; *notes therefore that in countries where public debt is high, governments need to pursue prudent policies that will create the conditions for automatic stabilisers to operate freely;*

Or. en

Amendment 77
Jonás Fernández

Motion for a resolution
Paragraph 3

Motion for a resolution

3. Stresses that fiscal policy is a necessary component for enhancing the impact of monetary policy and reducing possible side effects;

Amendment

3. Stresses that fiscal policy is a necessary component for enhancing the impact of monetary policy and reducing possible side effects; *Agrees with the ECB that in order to reach the inflation target, supportive fiscal policies and socially balanced productivity-enhancing reforms are required;*

Or. en

Amendment 78
Jessica Polfjärd

Motion for a resolution
Paragraph 3

Motion for a resolution

3. Stresses that fiscal policy *is* a necessary component for enhancing the impact of monetary policy and reducing possible side effects;

Amendment

3. Stresses that fiscal policy *can be* a necessary component for enhancing the impact of monetary policy and reducing *some* possible side effects;

Or. en

Amendment 79
Eero Heinäluoma

Motion for a resolution
Paragraph 3

Motion for a resolution

3. Stresses that fiscal policy is a necessary component for enhancing the impact of monetary policy and reducing possible side effects;

Amendment

3. Stresses that *more* fiscal policy is a necessary component for enhancing the impact of monetary policy and reducing possible side effects;

Or. en

Amendment 80
Piernicola Pedicini, Fabio Massimo Castaldo

Motion for a resolution
Paragraph 3 a (new)

Motion for a resolution

Amendment

3a. Considers that monetary policy is not sufficient to sustain economic recovery, nor can it contribute to solving the structural problems of the Eurozone's construction and the European economy as a whole, unless it is complemented by

demand-side expansionary fiscal policies at Member State level to support aggregate demand and achieve a sustainable and inclusive economic growth, as well as radical reforms aimed at addressing the asymmetries that were at the root of the Eurozone crisis;

Or. en

Amendment 81
Jonás Fernández

Motion for a resolution
Paragraph 3 a (new)

Motion for a resolution

Amendment

3a. Considers that monetary policy alone is not sufficient to achieve a sustainable and inclusive economic recovery and growth, and that public and private investments should therefore be encouraged; Stresses the need for a positive fiscal stance and the introduction of a Golden rule for public growth-enhancing investment in the Eurozone;

Or. en

Amendment 82
Gunnar Beck, Jörg Meuthen, Charlie Weimers

Motion for a resolution
Paragraph 3 a (new)

Motion for a resolution

Amendment

3a. Recalls that both monetary and fiscal expansions work to a considerable extent by bringing spending forward in time, thereby disrupting the intertemporal allocation of resources; believes that the structural contribution that monetary policy makes to sustainable growth is

limited;

Or. en

Amendment 83

Markus Ferber

Motion for a resolution

Paragraph 3 a (new)

Motion for a resolution

Amendment

3a. Points out that accommodative monetary policy must not be seen as a replacement for structural reforms;

Or. en

Amendment 84

Markus Ferber

Motion for a resolution

Paragraph 3 b (new)

Motion for a resolution

Amendment

3b. Is disappointed that many Members States have failed to make use of the low interest rate environment to consolidate their budgets and reminds Member States of their obligations as part of the stability and growth pact; points out that high overall debt levels and the need to refinance them can put a severe strain on budgets once interest rates go up again;

Or. en

Amendment 85

Piernicola Pedicini, Fabio Massimo Castaldo

Motion for a resolution

Paragraph 3 b (new)

Motion for a resolution

Amendment

3b. Stresses that it is necessary to revise the institutional architecture of EMU by removing the existing budgetary constraints to public investments under the SGP and through the set-up of genuine risk-sharing arrangements to make the euro area more resilient to macroeconomic shocks;

Or. en

Amendment 86

Markus Ferber

Motion for a resolution

Paragraph 4

Motion for a resolution

Amendment

4. Underlines the findings of the ESCB expert group on low wage growth¹, which analysed the disconnect between wage growth and labour market recovery, namely that low wage growth over recent years can be explained mainly by technology and wage bargaining shocks, the latter being impacted by changes in wage bargaining structure – reducing the bargaining power of employees – and labour market regulations – mainly in countries most affected by the global economic and financial crisis and the combination of labour underutilisation, low inflation readings and subdued productivity growth;

deleted

¹ ECB Occasional Paper Series No 232 / September 2019: Understanding low wage growth in the euro area and European countries.

<https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op232~4b89088255.en.pdf>

Amendment 87

Engin Eroglu

Motion for a resolution

Paragraph 4

Motion for a resolution

Amendment

4. *Underlines the findings of the ESCB expert group on low wage growth¹, which analysed the disconnect between wage growth and labour market recovery, namely that low wage growth over recent years can be explained mainly by technology and wage bargaining shocks, the latter being impacted by changes in wage bargaining structure – reducing the bargaining power of employees – and labour market regulations – mainly in countries most affected by the global economic and financial crisis and the combination of labour underutilisation, low inflation readings and subdued productivity growth;* *deleted*

¹ *ECB Occasional Paper Series No 232 / September 2019: Understanding low wage growth in the euro area and European countries.*

<https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op232~4b89088255.en.pdf>

Amendment 88

Derk Jan Eppink, Johan Van Overtveldt, Jessica Stegrud, Eugen Jurzyca

Motion for a resolution

Paragraph 4

Motion for a resolution

Amendment

4. *Underlines* the findings of the 4. *Takes note of* the findings of the

ESCB expert group on low wage growth¹, *which analysed the disconnect between wage growth and labour market recovery, namely that low wage growth over recent years can be explained mainly by technology and wage bargaining shocks, the latter being impacted by changes in wage bargaining structure – reducing the bargaining power of employees – and labour market regulations – mainly in countries most affected by the global economic and financial crisis and the combination of labour underutilisation, low inflation readings and subdued productivity growth;*

¹ ECB Occasional Paper Series No 232 / September 2019: Understanding low wage growth in the euro area and European countries.
<https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op232~4b89088255.en.pdf>

ESCB expert group on low wage growth¹, namely that *a combination of slack in the labour market, low inflation readings and subdued productivity growth has been holding back wage growth in the euro area; emphasises that innovation and flexibility are prerequisites for competitive labour markets; considers moreover that the ECB's very accommodative monetary policy itself is an important determinant of the subdued productivity growth, as highly indebted corporations survive thanks to low interest rates, thus compressing productivity;*

¹ ECB Occasional Paper Series No 232 / September 2019: Understanding low wage growth in the euro area and European countries.
<https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op232~4b89088255.en.pdf>

Or. en

Amendment 89

Jessica Polfjärd

Motion for a resolution

Paragraph 4

Motion for a resolution

4. Underlines the findings of the ESCB expert group on low wage growth¹, which analysed the disconnect between wage growth and labour market recovery, namely that low wage growth over recent years can be explained mainly by technology and wage bargaining shocks, *the latter being impacted by changes in wage bargaining structure – reducing the bargaining power of employees – and labour market regulations – mainly in countries most affected by the global economic and financial crisis and the*

Amendment

4. Underlines the findings of the ESCB expert group on low wage growth¹, which analysed the disconnect between wage growth and labour market recovery, namely that low wage growth over recent years can be explained mainly by technology and wage bargaining shocks;

combination of labour underutilisation, low inflation readings and subdued productivity growth;

¹ ECB Occasional Paper Series No 232 / September 2019: Understanding low wage growth in the euro area and European countries.
<https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op232~4b89088255.en.pdf>

¹ ECB Occasional Paper Series No 232 / September 2019: Understanding low wage growth in the euro area and European countries.
<https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op232~4b89088255.en.pdf>

Or. en

Amendment 90

Agnès Evren

Motion for a resolution

Paragraph 4

Motion for a resolution

4. Underlines the findings of the ESCB expert group on low wage growth¹, which analysed the disconnect between wage growth and labour market recovery, namely that low wage growth over recent years can be explained mainly by technology and wage bargaining shocks, the latter being impacted by changes in wage bargaining structure – reducing the bargaining power of employees – and labour market regulations – mainly in countries most affected by the **global economic and financial** crisis and the combination of labour underutilisation, low inflation readings and subdued productivity growth;

¹ ECB Occasional Paper Series No 232 / September 2019: Understanding low wage growth in the euro area and European countries.
<https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op232~4b89088255.en.pdf>

Amendment

4. Underlines the findings of the ESCB expert group on low wage growth¹, which analysed the disconnect between wage growth and labour market recovery, namely that low wage growth over recent years can be explained mainly by technology and wage bargaining shocks, the latter being impacted by changes in wage bargaining structure – reducing the bargaining power of employees – and labour market regulations – mainly in countries most affected by the **debt** crisis and the combination of labour underutilisation, low inflation readings and subdued productivity growth;

¹ ECB Occasional Paper Series No 232 / September 2019: Understanding low wage growth in the euro area and European countries.
<https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op232~4b89088255.en.pdf>

Amendment 91
Eero Heinäluoma

Motion for a resolution
Paragraph 4

Motion for a resolution

4. Underlines the findings of the ESCB expert group on low wage growth¹, which analysed the disconnect between wage growth and labour market recovery, namely that low wage growth over recent years can be explained mainly by technology and wage bargaining shocks, the latter being impacted by changes in wage bargaining structure – reducing the bargaining power of employees – and labour market regulations – mainly in countries most affected by the global economic and financial crisis and the combination of labour underutilisation, low inflation readings and subdued productivity growth;

¹ ECB Occasional Paper Series No 232 / September 2019: Understanding low wage growth in the euro area and European countries.
<https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op232~4b89088255.en.pdf>

Amendment

4. Underlines the findings of the ESCB expert group on low wage growth¹, which analysed the disconnect between wage growth and labour market recovery, namely that low wage growth over recent years can be explained mainly by technology and wage bargaining shocks, the latter being impacted by changes in wage bargaining structure – reducing the bargaining power of employees – and labour market regulations – mainly in countries most affected by the global economic and financial crisis and the combination of labour underutilisation, low inflation readings and subdued productivity growth; ***and believes this is a regrettable trend.***

¹ ECB Occasional Paper Series No 232 / September 2019: Understanding low wage growth in the euro area and European countries.
<https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op232~4b89088255.en.pdf>

Amendment 92
Costas Mavrides

Motion for a resolution
Paragraph 4 a (new)

Motion for a resolution

Amendment

4a. Stresses the importance of facilitating the access to credit for Micro, Small and Medium-sized Enterprises (MSMEs), in particular in the light of the slow improvement in their financial situation; calls for further efforts to ensure the financing of the real economy;

Or. en

Amendment 93
Dimitrios Papadimoulis
on behalf of the GUE/NGL Group

Motion for a resolution
Paragraph 4 a (new)

Motion for a resolution

Amendment

4a. Regrets that youth unemployment remains more than double of the EU average rate and that, despite labour shortages becoming evident in several advanced economies, wages and quality employment have not improved;

Or. en

Amendment 94
Dimitrios Papadimoulis
on behalf of the GUE/NGL Group

Motion for a resolution
Paragraph 4 b (new)

Motion for a resolution

Amendment

4b. Notes that, according to the Commission assessment only ten countries, mainly with low debt ratios, intend to be compliant with the Stability and Growth Pact, according to the draft budgetary plans for 2019, indicating the deadlocks and long-standing problems of

the Pact, which has to be radically reformed;

Or. en

Amendment 95

Gunnar Beck, Jörg Meuthen, Charlie Weimers

Motion for a resolution

Paragraph 5

Motion for a resolution

Amendment

5. Underlines that strengthening the role of the euro requires the right structural conditions, among which: *deleted*

- The deepening of the European Monetary Union, including a fiscal capacity for the euro area able to providing a counter-cyclical stabilisation function;

- The completion of the banking union, including a fully mutualised European deposit insurance scheme that would reduce risks, promote fair competition, facilitate the expansion of pan-European banking and reinforce the stability of the euro area as a whole;

- The completion of the capital markets union;

- The creation of a safe asset guaranteed by euro-area Member States to foster the integration of bond markets;

Or. en

Amendment 96

Jessica Stegrud

Motion for a resolution

Paragraph 5 – introductory part

Motion for a resolution

5. Underlines that ***strengthening the role of the euro requires the right structural conditions, among which:***

Amendment

5. Underlines that, ***especially in light of Brexit, focus ought to be on consolidation and reflection rather than expansion and deepening of the European Monetary Union;***

Or. en

Amendment 97

Derk Jan Eppink, Johan Van Overtveldt, Bogdan Rzońca, Eugen Jurzyca

Motion for a resolution

Paragraph 5 – introductory part

Motion for a resolution

5. Underlines that strengthening the role of the euro requires the right structural conditions, among which:

Amendment

5. Underlines that strengthening the role of the euro, ***increasing the resilience of the euro area economy, reducing structural unemployment and boosting euro area growth potential and productivity*** requires the right structural conditions, among which:

Or. en

Amendment 98

Engin Eroglu

Motion for a resolution

Paragraph 5 – indent 1

Motion for a resolution

- ***The deepening of the European Monetary Union, including a fiscal capacity for the euro area able to providing a counter-cyclical stabilisation function;***

Amendment

deleted

Or. en

Amendment 99
Jessica Stegrud

Motion for a resolution
Paragraph 5 – indent 1

Motion for a resolution

Amendment

- | | |
|--|-----------------------|
| <p>- <i>The deepening of the European Monetary Union, including a fiscal capacity for the euro area able to providing a counter-cyclical stabilisation function;</i></p> | <p><i>deleted</i></p> |
|--|-----------------------|

Or. en

Amendment 100
Markus Ferber

Motion for a resolution
Paragraph 5 – indent 1

Motion for a resolution

Amendment

- | | |
|--|--|
| <p>- The deepening of the European Monetary Union, <i>including a fiscal capacity for the euro area able to providing a counter-cyclical stabilisation function;</i></p> | <p>- The deepening of the European Monetary Union;</p> |
|--|--|

Or. en

Amendment 101
Jessica Polfjärd

Motion for a resolution
Paragraph 5 – indent 1

Motion for a resolution

Amendment

- | | |
|--|--|
| <p>- The deepening of the European Monetary Union, <i>including a fiscal capacity for the euro area able to providing a counter-cyclical stabilisation function;</i></p> | <p>- The deepening of the European Monetary Union;</p> |
|--|--|

Amendment 102

Derk Jan Eppink, Johan Van Overtveldt, Eugen Jurzyca

Motion for a resolution

Paragraph 5 – indent 1

Motion for a resolution

- The deepening of the European Monetary Union, ***including*** a fiscal capacity for the euro area able to providing a counter-cyclical stabilisation function;

Amendment

- The deepening of the European Monetary Union ***which requires first and foremost sound fiscal policies and the implementation of structural reforms at national level aimed at better functioning product and factor markets, however which does not require*** a fiscal capacity for the euro area able to providing a counter-cyclical stabilisation function ***since Member States with access to financial markets can play such a shock-absorbing role themselves;***

Amendment 103

Pedro Marques, Costas Mavrides

Motion for a resolution

Paragraph 5 – indent 1

Motion for a resolution

- The deepening of the European Monetary Union, including a fiscal capacity for the euro area able to providing a counter-cyclical stabilisation function;

Amendment

- The deepening of the European Monetary Union, including a fiscal capacity for the euro area able to providing a counter-cyclical stabilisation function, ***namely the unemployment reinsurance scheme, supported by the [incoming] President of the European Commission;***

Amendment 104

Luis Garicano, Stéphane Séjourné, Stéphanie Yon-Courtin, Billy Kelleher, Olivier Chastel, Gilles Boyer

Motion for a resolution

Paragraph 5 – indent 1

Motion for a resolution

- The deepening of the European Monetary Union, including a fiscal capacity for the euro area able to ***providing*** a counter-cyclical stabilisation function;

Amendment

- The deepening of the European Monetary Union, including a fiscal capacity for the euro area able to ***provide*** a counter-cyclical stabilisation function ***whilst ensuring that Member States follow a sound budgetary policy;***

Or. en

Amendment 105

Engin Eroglu

Motion for a resolution

Paragraph 5 – indent 2

Motion for a resolution

- ***The completion of the banking union, including a fully mutualised European deposit insurance scheme that would reduce risks, promote fair competition, facilitate the expansion of pan-European banking and reinforce the stability of the euro area as a whole;***

Amendment

deleted

Or. en

Amendment 106

Jessica Stegrud

Motion for a resolution

Paragraph 5 – indent 2

Motion for a resolution

- ***The completion of the banking***

Amendment

deleted

union, including a fully mutualised European deposit insurance scheme that would reduce risks, promote fair competition, facilitate the expansion of pan-European banking and reinforce the stability of the euro area as a whole;

Or. en

Amendment 107

Gunnar Beck, Jörg Meuthen, Charlie Weimers

Motion for a resolution

Paragraph 5 – indent 2

Motion for a resolution

- *The completion of the banking union, including a fully mutualised European deposit insurance scheme that would reduce risks, promote fair competition, facilitate the expansion of pan-European banking and reinforce the stability of the euro area as a whole;*

Amendment

- *Warns that there is no legal base for a European deposit insurance scheme. Mutualisation does not create additional security, but rather stimulates risk-taking behaviour of banks;*

Or. en

Amendment 108

Stéphane Séjourné, Stéphanie Yon-Courtin, Gilles Boyer, Ondřej Kovařík

Motion for a resolution

Paragraph 5 – indent 2

Motion for a resolution

- The completion of the banking union, *including a fully mutualised European deposit insurance scheme that would reduce risks, promote fair competition, facilitate the expansion of pan-European banking and reinforce the stability of the euro area as a whole;*

Amendment

- The completion of the banking union;

Or. en

Amendment 109

Markus Ferber

Motion for a resolution

Paragraph 5 – indent 2

Motion for a resolution

- The completion of the banking union, *including a fully mutualised European deposit insurance scheme that would reduce risks, promote fair competition, facilitate the expansion of pan-European banking and reinforce the stability of the euro area as a whole*;

Amendment

- The completion of the banking union;

Or. en

Amendment 110

Derk Jan Eppink, Johan Van Overtveldt

Motion for a resolution

Paragraph 5 – indent 2

Motion for a resolution

- The *completion* of the banking union, including *a fully mutualised* European deposit insurance scheme that *would reduce risks, promote fair competition, facilitate the expansion of pan-European banking and reinforce the stability of the euro area as a whole*;

Amendment

- The *reinforcement* of the banking union, including *accelerated efforts by various Member States to reduce their high levels of non-performing loans (NPLs) and, following a proper clean-up of bank balance sheets, a* European deposit insurance scheme that *remains a fundamental objective for the euro area's financial* stability;

Or. en

Amendment 111

Joachim Schuster

Motion for a resolution

Paragraph 5 – indent 2

Motion for a resolution

- The completion of the banking union, including a **fully mutualised** European deposit insurance scheme **that would reduce** risks, **promote** fair competition, **facilitate** the expansion of pan-European banking and **reinforce** the stability of the euro area as a whole;

Amendment

- The completion of the banking union, including a European deposit insurance scheme **based on an effective supervisory regime and crisis management, a harmonised bank insolvency legislation and on the further development of the European resolution regime, with the aim of reducing** risks, **promoting** fair competition, **facilitating** the expansion of pan-European banking and **reinforcing** the stability of the euro area as a whole;

Or. en

Amendment 112

Sven Giegold

Motion for a resolution

Paragraph 5 – indent 2

Motion for a resolution

- The completion of the banking union, including a **fully mutualised** European deposit insurance **scheme that would** reduce risks, **promote** fair competition, **facilitate** the expansion of pan-European banking and **reinforce** the stability of the euro area as a whole;

Amendment

- The completion of the banking union, including a European **deposit co-insurance scheme with full liquidity and loss coverage but depletion of national funds first that would preserve well-functioning national** deposit insurance **systems and** reduce risks, **promote** fair competition, **facilitate** the expansion of pan-European banking and **reinforce** the stability of the euro area as a whole;

Or. en

Amendment 113

Luis Garicano, Olivier Chastel

Motion for a resolution

Paragraph 5 – indent 2

Motion for a resolution

- The completion of the banking union, including a fully mutualised European deposit **insurance** scheme that would reduce risks, promote fair competition, facilitate the expansion of pan-European banking and reinforce the stability of the euro area as a whole;

Amendment

- The completion of the banking union, including a fully mutualised European deposit **Reinsurance** scheme **setup with the appropriate safeguards**, that would **help** reduce risks, **ensure a level playing field**, promote fair competition, facilitate the expansion of pan-European banking and reinforce the stability of the euro area as a whole;

Or. en

Amendment 114

Pedro Marques, Costas Mavrides

Motion for a resolution

Paragraph 5 – indent 2

Motion for a resolution

- The completion of the banking union, including a fully mutualised European deposit insurance scheme that would reduce risks, promote fair competition, facilitate the expansion of pan-European banking and reinforce the stability of the euro area as a whole;

Amendment

- The completion of the banking union, including **the implementation of the backstop for the Single Resolution Fund and** a fully mutualised European deposit insurance scheme that would reduce risks, promote fair competition, facilitate the expansion of pan-European banking and reinforce the stability of the euro area as a whole;

Or. en

Amendment 115

Jessica Polfjärd

Motion for a resolution

Paragraph 5 – indent 2

Motion for a resolution

- The completion of the banking union, including a fully mutualised European deposit insurance scheme **that**

Amendment

- The completion of the banking union, including a fully mutualised European deposit insurance scheme **under**

would reduce risks, promote fair competition, facilitate the expansion of pan-European banking and reinforce the stability of the euro area as a whole;

the right preconditions, that might reduce risks, promote fair competition, facilitate the expansion of pan-European banking and reinforce the stability of the euro area as a whole;

Or. en

Amendment 116

Stasys Jakeliūnas

on behalf of the Greens/EFA Group

Motion for a resolution

Paragraph 5 – indent 2

Motion for a resolution

- The completion of the banking union, including a *fully mutualised* European deposit insurance scheme that would reduce risks, promote fair competition, facilitate the expansion of pan-European banking and reinforce the stability of the euro area as a whole;

Amendment

- The completion of the banking union, including a European deposit insurance scheme that would reduce risks, promote fair competition, facilitate the expansion of pan-European banking and reinforce the stability of the euro area as a whole;

Or. en

Amendment 117

Jessica Stegrud

Motion for a resolution

Paragraph 5 – indent 3

Motion for a resolution

- *The completion of the capital markets union;*

Amendment

deleted

Or. en

Amendment 118

Luis Garicano, Olivier Chastel, Ondřej Kovařík, Engin Eroglu, Billy Kelleher

Motion for a resolution
Paragraph 5 – indent 3 a (new)

Motion for a resolution

Amendment

- *The respect of a market-driven economy that refrains from protectionism;*

Or. en

Amendment 119
Luis Garicano, Engin Eroglu, Olivier Chastel, Billy Kelleher

Motion for a resolution
Paragraph 5 – indent 3 b (new)

Motion for a resolution

Amendment

- *The respect of the rule of law;*

Or. en

Amendment 120
Markus Ferber

Motion for a resolution
Paragraph 5 – indent 4

Motion for a resolution

Amendment

- *The creation of a safe asset guaranteed by euro-area Member States to foster the integration of bond markets;* *deleted*

Or. en

Amendment 121
Agnès Evren

Motion for a resolution
Paragraph 5 – indent 4

Motion for a resolution

Amendment

- *The creation of a safe asset
guaranteed by euro-area Member States
to foster the integration of bond markets;* *deleted*

Or. en

Amendment 122
Jessica Stegrud

Motion for a resolution
Paragraph 5 – indent 4

Motion for a resolution

Amendment

- *The creation of a safe asset
guaranteed by euro-area Member States
to foster the integration of bond markets;* *deleted*

Or. en

Amendment 123
Derk Jan Eppink, Johan Van Overtveldt, Bogdan Rzońca, Eugen Jurzyca

Motion for a resolution
Paragraph 5 – indent 4

Motion for a resolution

Amendment

- *The creation of a safe asset
guaranteed by euro-area Member States
to foster the integration of bond markets;* *deleted*

Or. en

Amendment 124
Jessica Polfjärd

Motion for a resolution
Paragraph 5 – indent 4

Motion for a resolution

Amendment

- *The creation of a safe asset
guaranteed by euro-area Member States
to foster the integration of bond markets;* *deleted*

Or. en

Amendment 125

Engin Eroglu

Motion for a resolution

Paragraph 5 – indent 4

Motion for a resolution

Amendment

- *The creation of a safe asset
guaranteed by euro-area Member States
to foster the integration of bond markets;* *deleted*

Or. en

Amendment 126

Luis Garicano, Ondřej Kovařík, Olivier Chastel

Motion for a resolution

Paragraph 5 – indent 4

Motion for a resolution

Amendment

- The creation of a safe asset
*guaranteed by euro-area Member States
to foster the integration of bond markets;*
- The *market-led* creation of a
European safe asset *through the reform of
the regulatory treatment of sovereign
exposures;*

Or. en

Amendment 127

Eero Heinäluoma

Motion for a resolution

Paragraph 5 – indent 4

Motion for a resolution

- The creation of a safe asset guaranteed by euro-area Member States to foster the integration of bond markets;

Amendment

- The creation of a safe asset guaranteed by euro-area Member States to foster the integration of bond markets, ***provided the right conditions are fulfilled.***

Or. en

Amendment 128

Engin Eroglu

Motion for a resolution

Paragraph 5 – indent 4 a (new)

Motion for a resolution

Amendment

- ***No negative interest rates, as it makes the currency less likely to be used as a liquidity reserve;***

Or. en

Amendment 129

Piernicola Pedicini, Fabio Massimo Castaldo

Motion for a resolution

Paragraph 5 a (new)

Motion for a resolution

Amendment

5a. Stresses that persistently high current account surpluses in the core Eurozone countries are detrimental to the economic recovery of the countries in the periphery and to the European economy as a whole, and are therefore preventing rebalancing among countries; stresses the need that such macroeconomic imbalances are properly addressed and excessive surpluses corrected with appropriate fiscal and economic policies; calls, therefore, on the Commission to take prompt and decisive action in this regard under the MIP procedure;

Amendment 130
Jonás Fernández

Motion for a resolution
Paragraph 5 a (new)

Motion for a resolution

Amendment

5a. Believes that ECB profits from seigniorage revenue should be consider an EU budgetary resource, since they are directly linked to a fully developed, sui generis European policy, as suggested by the High Level Group report on new own resources and the Commission Reflection Paper on the Future of EU finances;

Or. en

Amendment 131
Marek Belka, Janusz Lewandowski

Motion for a resolution
Paragraph 5 a (new)

Motion for a resolution

Amendment

5a. Underlines the requirement for every EU Member State except Denmark and the UK to adopt the single currency once it has met the Maastricht convergence criteria; Calls on the ECB to continue a fruitful cooperation also with the non-eurozone EU states;

Or. en

Amendment 132
Stasys Jakeliūnas
on behalf of the Greens/EFA Group

Motion for a resolution
Paragraph 5 a (new)

Motion for a resolution

Amendment

5a. Welcomes the emergence of a discussion about the role of central banks and supervisors in supporting the fight against climate change and urges the ECB to contribute actively to this developing field of work.

Or. en

Amendment 133
Gunnar Beck, Jörg Meuthen, Charlie Weimers

Motion for a resolution
Paragraph 6

Motion for a resolution

Amendment

6. Underlines that the asset purchase programme (APP) has provided a substantial contribution to economic recovery and the formation of households' inflation expectations, has led to a substantial improvement in financing conditions via several transmission channels, and has compressed yields across a wide range of asset classes; stresses, in particular, that the APP has directly improved credit conditions for the private non-financial sector with the asset-backed securities purchase programme (ABSPP) and the third covered bond purchase programme (CBPP3);

6. Is concerned that certain European countries have profited in a disproportionate way from the PSPP, since national central banks and the ECB have purchased certain government bonds whose volume exceeds these Member States' share in GDP, in two cases even by respectively 43 billion and 51 billion euros, well above the average of 14.4% of GDP for the entire Eurozone; stresses that this strengthens the suspicion that the main goal of the PSPP is fiscal stabilisation of over-indebted Member States of the euro area, which falls outside the scope of the mandate of the ECB.

Or. en

Amendment 134
Jessica Stegrud

Motion for a resolution

Paragraph 6

Motion for a resolution

6. Underlines that the asset purchase programme (APP) has provided a **substantial** contribution to economic recovery **and the formation of households' inflation expectations, has led to a substantial improvement in financing conditions via several transmission channels, and has compressed yields across a wide range of asset classes; stresses, in particular, that the APP has directly improved credit conditions for the private non-financial sector with the asset-backed securities purchase programme (ABSPP) and the third covered bond purchase programme (CBPP3);**

Amendment

6. Underlines that **while** the asset purchase programme (APP) has provided a **short-term** contribution to economic recovery, **quantitative easing cannot be considered a permanent source of growth nor should it ever be part of any long-term strategy to create growth;**

Or. en

Amendment 135

Markus Ferber

Motion for a resolution

Paragraph 6

Motion for a resolution

6. Underlines that the asset purchase programme (APP) has provided a **substantial** contribution to economic recovery and the formation of households' inflation expectations, has led to **a substantial** improvement in financing conditions via several transmission channels, and has compressed yields across a wide range of asset classes; **stresses, in particular, that the APP has directly improved credit conditions for the private non-financial sector with the asset-backed securities purchase programme (ABSPP) and the third covered bond purchase programme (CBPP3);**

Amendment

6. Underlines that the asset purchase programme (APP) has provided a contribution to economic recovery and the formation of households' inflation expectations, has led to **an** improvement in financing conditions via several transmission channels, and has compressed yields across a wide range of asset classes; **points out however** that the **asset** purchase programme **comes with severe risks for the ECB's balance sheet, disadvantages for savers as well as the risk for asset price inflation;**

Amendment 136

Derk Jan Eppink, Johan Van Overtveldt, Eugen Jurzyca

Motion for a resolution

Paragraph 6

Motion for a resolution

6. *Underlines* that the asset purchase programme (APP) has provided **a substantial** contribution to economic recovery and the formation of households' inflation expectations, has led to **a substantial** improvement in financing conditions via several transmission channels, and has compressed yields across a wide range of asset classes; **stresses, in particular**, that the APP has **directly** improved credit conditions for the private non-financial sector with the asset-backed securities purchase programme (ABSPP) and the third covered bond purchase programme (CBPP3);

Amendment

6. *Notes* that the asset purchase programme (APP) has provided **in the short term a** contribution to **a cyclical** economic recovery and the formation of households' inflation expectations, has led to **an** improvement in financing conditions via several transmission channels **at the cost of potential and actual misallocation of real resources**, and has compressed yields across a wide range of asset classes; **notes further** that the APP has improved credit conditions for the private non-financial sector with the asset-backed securities purchase programme (ABSPP) and the third covered bond purchase programme (CBPP3);

Amendment 137

Agnès Evren

Motion for a resolution

Paragraph 6

Motion for a resolution

6. Underlines that the asset purchase programme (APP) has provided a **substantial** contribution to economic recovery and the formation of households' inflation expectations, has led to **a substantial** improvement in financing conditions via several transmission channels, and has compressed yields across

Amendment

6. Underlines that the asset purchase programme (APP) has provided a contribution to economic recovery and the formation of households' inflation expectations, has led to **an** improvement in financing conditions via several transmission channels, and has compressed yields across a wide range of asset classes;

a wide range of asset classes; stresses, in particular, that the APP has directly improved credit conditions for the private non-financial sector with the asset-backed securities purchase programme (ABSPP) and the third covered bond purchase programme (CBPP3);

stresses, in particular, that the APP has directly improved credit conditions for the private non-financial sector with the asset-backed securities purchase programme (ABSPP) and the third covered bond purchase programme (CBPP3);

Or. en

Amendment 138

Derk Jan Eppink, Johan Van Overtveldt, Jessica Stegrud, Eugen Jurzyca

Motion for a resolution

Paragraph 6 a (new)

Motion for a resolution

Amendment

6a. Remains extremely concerned about the real shortcomings and negative side effects in the long term of a prolonged extraordinarily expansionary monetary policy which risks jeopardising a more robust and structural recovery of the euro area, among which:

- The increased distortion of financial markets through impaired risk evaluation, higher leverage and the development of various asset bubbles;**
- The negative effects on individual savers and pensioners;**
- The pressure on the profitability and long-term sustainability of financial institutions that provide long-term return guarantees, such as life insurance or pension funds;**
- The growth of shadow banking;**
- Lower productivity growth;**
- Distributional consequences such as exacerbated wealth inequality due to increased financial asset prices in stock, bond and real exchange markets, as financial assets are primarily held by the very wealthy;**

- *The likelihood that some Member States are using ultra-low (negative) interest rates to defer necessary structural reforms and the consolidation of their primary public deficits, particularly at central government level;*
- *The downward pressure on the exchange rate of the euro creating a risk of competitive devaluations which has a major impact on trade conflicts;*

Or. en

Amendment 139

Gunnar Beck, Jörg Meuthen, Charlie Weimers

Motion for a resolution

Paragraph 6 a (new)

Motion for a resolution

Amendment

6a. Considers that the ECB bond-buying programmes violate Article 123 TFEU; urges the ECB to cease its usurped political role and the monetary financing of government deficits;

Or. en

Amendment 140

Derk Jan Eppink, Johan Van Overtveldt, Jessica Stegrud, Eugen Jurzyca

Motion for a resolution

Paragraph 6 b (new)

Motion for a resolution

Amendment

6b. Considers that the ECB bond-buying programmes violate at least the intent, if not the letter, of Article 123 TFEU; urges the ECB to refrain from assuming a political role and monetary financing government deficits;

Amendment 141

Derk Jan Eppink, Johan Van Overtveldt, Bogdan Rzońca, Jessica Stegrud, Eugen Jurzyca

Motion for a resolution

Paragraph 6 c (new)

Motion for a resolution

Amendment

6c. Warns against the risk of excessive valuations on bond markets, which risk to be difficult to handle if interest rates start to rise again, particularly for countries involved in an excessive deficit procedure or with high levels of debt;

Or. en

Amendment 142

Markus Ferber

Motion for a resolution

Paragraph 7

Motion for a resolution

Amendment

7. **Notes** that on 12 September 2019 the ECB announced a broad stimulus package including an open-ended quantitative easing programme that will run at a monthly pace of EUR 20 billion per month, a cut of 10 basis points in the deposit rate, a two-tier system for reserve remuneration, and easier terms for targeted longer-term refinancing operations (TLTRO-III);

7. **Deplores** that on 12 September 2019 the ECB announced a broad stimulus package including an open-ended quantitative easing programme that will run at a monthly pace of EUR 20 billion per month, a cut of 10 basis points in the deposit rate, a two-tier system for reserve remuneration, and easier terms for targeted longer-term refinancing operations (TLTRO-III); **points out that resumption of asset purchases was highly controversial within the ECB's decision making bodies and is doubtful as regards to the necessity of the resumption of asset purchases;**

Or. en

Amendment 143

Gunnar Beck, Jörg Meuthen, Charlie Weimers

Motion for a resolution

Paragraph 7

Motion for a resolution

7. **Notes** that on 12 September 2019 the ECB announced a broad stimulus package including an open-ended quantitative easing programme that will run at a monthly pace of EUR 20 billion per month, a cut of 10 basis points in the deposit rate, a two-tier system for reserve remuneration, and easier terms for targeted longer-term refinancing operations (TLTRO-III);

Amendment

7. **Deplores** that on 12 September 2019 the ECB announced a broad stimulus package including an open-ended quantitative easing programme that will run at a monthly pace of EUR 20 billion per month, a cut of 10 basis points in the deposit rate, a two-tier system for reserve remuneration, and easier terms for targeted longer-term refinancing operations (TLTRO-III); ***calls on the ECB to end its stimulus package as soon as possible, including phasing out TLTRO;***

Or. en

Amendment 144

Luis Garicano, Olivier Chastel

Motion for a resolution

Paragraph 7

Motion for a resolution

7. Notes that on 12 September 2019 the ECB announced a broad stimulus package including an open-ended quantitative easing programme that will run at a monthly pace of EUR 20 billion per month, a cut of 10 basis points in the deposit rate, a two-tier system for reserve remuneration, and easier terms for targeted longer-term refinancing operations (TLTRO-III);

Amendment

7. Notes that on 12 September 2019 the ECB announced a broad stimulus package including an open-ended quantitative easing programme that will run at a monthly pace of EUR 20 billion per month, a cut of 10 basis points in the deposit rate, a two-tier system for reserve remuneration, and easier terms for targeted longer-term refinancing operations (TLTRO-III); ***is concerned about the fact that the ECB Governing Council's decision was not taken unanimously and calls on President Lagarde to work towards bridging this divide;***

Amendment 145

Agnès Evren

Motion for a resolution

Paragraph 7

Motion for a resolution

7. Notes that on 12 September 2019 the ECB announced a broad stimulus package including ***an open-ended quantitative easing programme*** that will run at a monthly pace of EUR 20 billion per month, a cut of 10 basis points in the deposit rate, a two-tier system for reserve remuneration, and easier terms for targeted longer-term refinancing operations (TLTRO-III);

Amendment

7. Notes that on 12 September 2019 the ECB announced a broad stimulus package including ***net purchases under the APP*** that will run at a monthly pace of EUR 20 billion per month, a cut of 10 basis points in the deposit rate, a two-tier system for reserve remuneration, and easier terms for targeted longer-term refinancing operations (TLTRO-III);

Amendment 146

Derk Jan Eppink, Johan Van Overtveldt, Jessica Stegrud, Eugen Jurzyca

Motion for a resolution

Paragraph 7

Motion for a resolution

7. ***Notes*** that on 12 September 2019 the ECB announced a broad stimulus package including an open-ended quantitative easing programme that will run at a monthly pace of EUR 20 billion per month, a cut of 10 basis points in the deposit rate, a two-tier system for reserve remuneration, and easier terms for targeted longer-term refinancing operations (TLTRO-III);

Amendment

7. ***Regrets*** that on 12 September 2019 the ECB announced a broad stimulus package including an open-ended quantitative easing programme that will run at a monthly pace of EUR 20 billion per month, a cut of 10 basis points in the deposit rate, a two-tier system for reserve remuneration, and easier terms for targeted longer-term refinancing operations (TLTRO-III); ***points out that the ECB has few instruments left to fend off adverse macroeconomic shocks; urges the ECB to normalise monetary policy as soon as possible;***

Amendment 147
Stasys Jakeliūnas
on behalf of the Greens/EFA Group

Motion for a resolution
Paragraph 7 a (new)

Motion for a resolution

Amendment

7a. *Points out that, while the effects on the real economy have been rather limited, ECB's liquidity operations has enabled banks to access funding at very low cost or even with negative interest rates and against lower quality of collateral; considers that this has directly subsidised their balance sheets in a framework that escapes the established democratic checks and balances for granting public subsidies; deplores the fact that the size of this subsidy, is not monitored and published and that it is free from strict conditionality in terms of whether or how it is invested; insists that any extraordinary measures of this kind should be accompanied by measures to mitigate distortions to markets and the economy;*

Or. en

Amendment 148
Piernicola Pedicini, Fabio Massimo Castaldo

Motion for a resolution
Paragraph 7 a (new)

Motion for a resolution

Amendment

7a. *Believes that the ECB should nonetheless redesign its extraordinary monetary policies in a way that their effective transmission to the real economy*

is ensured, in particular through the introduction of mandatory requirements to use the extra liquidity to provide lending to the real economy, instead for investing in risky financial assets; calls, moreover, on the ECB to carefully assess the benefits and side-effects of its policy, in particular as regards intended action to combat deflation in the future; believes that in order to create certainty and trust in the financial markets, the ECB should focus on a clear, transparent and concise communication of its monetary policy measures;

Or. en

Amendment 149
Frances Fitzgerald

Motion for a resolution
Paragraph 7 a (new)

Motion for a resolution

Amendment

7a. Notes that the 33% issuer limit applied to the ECB's Quantitative Easing Programme may restrict the ECB's ability to purchase the bonds of several Member States; considers that this issuer limit may require changes given that the renewed Quantitative Easing programme is open-ended and may require bond purchases that go beyond the 33% limit for some Member States; notes that the Quantitative Easing programme was designed to purchase Member State bonds proportionally on the basis of the size of an economy and population;

Or. en

Amendment 150
Dimitrios Papadimoulis
on behalf of the GUE/NGL Group

Motion for a resolution
Paragraph 7 a (new)

Motion for a resolution

Amendment

7a. Welcomes the ECB policy on the European Deposit Insurance Scheme (EDIS) and its support for a fully mutualised system, which is in the same direction with the Commission and the ESM policy, completing in that way the third pillar of the Banking Union, for the benefit of the EU banking system and the depositors' protection;

Or. en

Amendment 151
Markus Ferber

Motion for a resolution
Paragraph 7 a (new)

Motion for a resolution

Amendment

7a. Points out that several members of the ECB's Governing Council have criticised the decision to resume asset purchases after the meeting and deplores that the ECB's leadership has failed to establish a broader consensus about the conduct of monetary policy;

Or. en

Amendment 152
Derk Jan Eppink, Johan Van Overtveldt, Eugen Jurzyca

Motion for a resolution
Paragraph 7 a (new)

Motion for a resolution

Amendment

7a. Highlights that an almost flat yield

curve greatly reduces the profitability of banks in one of their most important areas of business activity, the provision of credit for long-term investments;

Or. en

Amendment 153
Engin Eroglu

Motion for a resolution
Paragraph 7 a (new)

Motion for a resolution

Amendment

7a. Notes that low interest rates have led to a reduced pressure on Member States to implement structural reforms and thus are a key reason for the lack of Reforms in several Member States;

Or. en

Amendment 154
Agnès Evren

Motion for a resolution
Paragraph 7 a (new)

Motion for a resolution

Amendment

7a. Notes the intention of the Governing Council of the ECB to continue reinvesting the principal payments from maturing securities for as long as necessary;

Or. en

Amendment 155
Luis Garicano, Stéphane Séjourné, Stéphanie Yon-Courtin, Engin Eroglu, Ondřej Kovařík, Billy Kelleher, Gilles Boyer

Motion for a resolution
Paragraph 7 a (new)

Motion for a resolution

Amendment

7a. Underlines the need to monitor the impact that the current monetary policy stance might have on asset prices;

Or. en

Amendment 156
Derk Jan Eppink, Johan Van Overtveldt, Bogdan Rzońca, Eugen Jurzyca

Motion for a resolution
Paragraph 8

Motion for a resolution

Amendment

8. Notes that the negative effects on banks' net interest income have been counterbalanced so far by the benefits from more bank lending and lower costs for provisions and losses; **deleted**

Or. en

Amendment 157
Markus Ferber

Motion for a resolution
Paragraph 8

Motion for a resolution

Amendment

8. Notes that the negative effects on banks' net interest income have been counterbalanced so far by the benefits from more bank lending and lower costs for provisions and losses; **deleted**

Or. en

Amendment 158
Engin Eroglu

Motion for a resolution
Paragraph 8

Motion for a resolution

8. Notes that the negative effects on banks' net interest income ***have been counterbalanced so far by the benefits from more bank lending and lower costs for provisions and losses;***

Amendment

8. Notes that the negative effects on banks' net interest income ***creates big problems especially for small banks that refrain from investing in riskier asset classes;***

Or. en

Amendment 159
Gunnar Beck, Jörg Meuthen, Charlie Weimers, Jessica Stegrud

Motion for a resolution
Paragraph 8

Motion for a resolution

8. ***Notes*** that the negative effects on banks' net interest income ***have been counterbalanced so far by the benefits from more bank lending and lower costs for provisions and losses;***

Amendment

8. ***Warns*** that the negative effects on banks' net interest income ***and the increase in banks' lending capacity and lower costs for provisions and losses, which rewards risky behaviour and spurs speculation, poses significant systemic threats in the banking sector and the real economy;***

Or. en

Amendment 160
Pedro Marques, Costas Mavrides

Motion for a resolution
Paragraph 8

Motion for a resolution

8. Notes that the negative effects on banks' net interest income have been

Amendment

8. Notes that the negative effects on banks' net interest income have been

counterbalanced so far by the benefits from more bank lending and lower costs for provisions and losses;

counterbalanced so far by the benefits from more bank lending and lower costs for provisions and losses; ***notes that banks' profitability has increased steadily since 2012, with return on equity surpassing 6% since 2017.***

Or. en

Amendment 161

Luis Garicano, Stéphane Séjourné, Stéphanie Yon-Courtin, Olivier Chastel, Gilles Boyer, Billy Kelleher

Motion for a resolution

Paragraph 8

Motion for a resolution

8. Notes that the negative effects on banks' net interest income have been counterbalanced so far by the benefits from more bank lending and lower costs for provisions and losses;

Amendment

8. Notes that the negative effects on banks' net interest income have been ***largely*** counterbalanced so far by the benefits from more bank lending and lower costs for provisions and losses;

Or. en

Amendment 162

Alfred Sant

Motion for a resolution

Paragraph 8

Motion for a resolution

8. Notes that the negative effects on banks' net interest income have been counterbalanced so far by the benefits from more bank lending and lower costs for provisions and losses;

Amendment

8. Notes that the negative effects on banks' net interest income have been ***partly*** counterbalanced so far by the benefits from more bank lending and lower costs for provisions and losses;

Or. en

Amendment 163

Engin Eroglu

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

Motion for a resolution

Amendment

8a. Underlines that a key reason for many economic crisis has been a negative real interest rate in the time before the crisis, and therefore notes that the negative real interest rates might contribute to asset price bubbles;

Or. en

Amendment 164

Derk Jan Eppink, Johan Van Overtveldt, Jessica Stegrud, Eugen Jurzyca

**Motion for a resolution
Paragraph 9**

Motion for a resolution

Amendment

9. Underlines that very low or negative interest rates offer opportunities to consumers, workers and borrowers, who can benefit from stronger economic momentum, lower unemployment and lower borrowing costs;

deleted

Or. en

Amendment 165

Gunnar Beck, Jörg Meuthen, Charlie Weimers

**Motion for a resolution
Paragraph 9**

Motion for a resolution

Amendment

9. Underlines that very low or negative interest rates offer opportunities to consumers, workers and borrowers, who can benefit from stronger economic

9. Emphasises that low interest rates have made issuing new debt cheaper; reiterates that debt levels in certain member state are still unsustainable;

momentum, lower unemployment and lower borrowing costs;

stresses that in 4 euro area Member States debt levels are still well above 100% of GDP; reiterates that low interest rates are instrumental in the emergence of market bubbles, primarily, but certainly not only, in the real estate market;

Or. en

Amendment 166

Dimitrios Papadimoulis, Manon Aubry
on behalf of the GUE/NGL Group

Motion for a resolution Paragraph 9

Motion for a resolution

9. Underlines that very low or negative interest rates *offer* opportunities to consumers, workers and borrowers, *who can* benefit from *stronger economic momentum, lower unemployment and lower borrowing costs;*

Amendment

9. Underlines that very low or negative interest rates, *despite some short-term positive effects, do not work sufficiently well in offering* opportunities to *all* consumers, workers and borrowers, *as the richest of the population are the ones more likely to* benefit from lower borrowing costs *thus boosting wealth inequality;*

Or. en

Amendment 167

Engin Eroglu

Motion for a resolution Paragraph 9

Motion for a resolution

9. Underlines that very low or negative interest rates offer opportunities to consumers, workers and borrowers, *who can benefit from stronger economic momentum, lower unemployment and lower borrowing costs;*

Amendment

9. Underlines that *while* very low or negative interest rates offer opportunities to consumers, workers and borrowers, *it creates huge problems for small savers, pension systems and people saving for their retirements;*

Amendment 168
Frances Fitzgerald

Motion for a resolution
Paragraph 9

Motion for a resolution

9. Underlines that very low or negative interest rates offer opportunities to consumers, workers and borrowers, ***who can benefit from stronger economic momentum, lower unemployment and lower borrowing costs;***

Amendment

9. Underlines that very low or negative interest rates ***may*** offer opportunities to consumers, workers and borrowers ***in some Member States; also notes that the low interest rate environment presents challenges for savers and pensioners due to low returns;***

Amendment 169
Agnès Evren

Motion for a resolution
Paragraph 9

Motion for a resolution

9. Underlines that very low or negative interest rates offer opportunities to consumers, workers and borrowers, who can benefit from stronger economic momentum, lower unemployment and lower borrowing costs;

Amendment

9. Underlines that very low or negative interest rates offer opportunities to consumers, ***companies including SMEs,*** workers and borrowers, who can benefit from stronger economic momentum, lower unemployment and lower borrowing costs; ***is however concerned at the consequences on individual savers and the financial equilibrium of pension and insurance scheme;***

Amendment 170
Alfred Sant

Motion for a resolution
Paragraph 9

Motion for a resolution

9. Underlines that very low or negative interest rates offer opportunities to consumers, workers and borrowers, who can benefit from stronger economic momentum, lower unemployment and lower borrowing costs;

Amendment

9. Underlines that very low or negative interest rates offer opportunities to consumers, workers and borrowers, who can benefit from stronger economic momentum, lower unemployment and lower borrowing costs ***but is aware that savers, especially pensioners depending on their savings to supplement their pension income, have been negatively affected;***

Or. en

Amendment 171

Luis Garicano, Stéphane Séjourné, Stéphanie Yon-Courtin, Billy Kelleher, Gilles Boyer, Olivier Chastel

Motion for a resolution
Paragraph 9

Motion for a resolution

9. Underlines that very low or negative interest rates offer opportunities to consumers, workers and borrowers, who can benefit from stronger economic momentum, lower unemployment and lower borrowing costs;

Amendment

9. Underlines that ***while*** very low or negative interest rates offer opportunities to consumers, workers and borrowers, who can benefit from stronger economic momentum, lower unemployment and lower borrowing costs, ***it is being perceived in certain Member States as creating problems for small savers and pension systems;***

Or. en

Amendment 172
Jessica Polfjärd

Motion for a resolution
Paragraph 9

Motion for a resolution

9. Underlines that very low or negative interest rates offer opportunities to consumers, workers and borrowers, who can benefit from stronger economic momentum, lower unemployment and lower borrowing costs;

Amendment

9. Underlines that very low or negative interest rates offer opportunities to consumers, workers and borrowers, who can ***potentially*** benefit from stronger economic momentum, lower unemployment and lower borrowing costs, ***while having a detrimental effect on savers and future beneficiaries of pension securities***;

Or. en

Amendment 173
Eero Heinäluoma

Motion for a resolution
Paragraph 9

Motion for a resolution

9. Underlines that very low or negative interest rates offer opportunities to consumers, workers and borrowers, who can benefit from stronger economic momentum, lower unemployment and lower borrowing costs;

Amendment

9. Underlines that very low or negative interest rates offer opportunities to consumers, workers and borrowers, who can benefit from stronger economic momentum, lower unemployment and lower borrowing costs; ***notes that in the long term this could be a problem for savers and pensioners.***

Or. en

Amendment 174
Gunnar Beck, Jörg Meuthen, Charlie Weimers

Motion for a resolution
Paragraph 9 a (new)

Motion for a resolution

Amendment

9a. Underlines that the ECB's non-standard monetary policy measures have kept interest rates lower, thereby

forestalling Member States and highly indebted private enterprises from defaulting on their unsustainable debts;

Or. en

Amendment 175
Jonás Fernández

Motion for a resolution
Paragraph 9 a (new)

Motion for a resolution

Amendment

9a. *Notes that real interest rates on German savings deposits were negative in several periods before Germany adopted the euro, notably between 1971 and 1980, 1990 and 1994 and 2000 and 2001;*

Or. en

Amendment 176
Engin Eroglu

Motion for a resolution
Paragraph 9 a (new)

Motion for a resolution

Amendment

9a. *Underlines that cash is still an important payment method and thus calls the ECB to not ban cash payments and to continue to issue all current bank notes including the 200 EUR notes;*

Or. en

Amendment 177
Gunnar Beck, Jörg Meuthen, Charlie Weimers, Jessica Stegrud

Motion for a resolution
Paragraph 9 b (new)

Motion for a resolution

Amendment

9b. Recognises the existence of distributional consequences of the ECB policies; believes that wealth inequality has been exacerbated by the inflation of financial asset prices as financial assets are primarily held by the very wealthy;

Or. en

Amendment 178

Agnès Evren

Motion for a resolution

Paragraph 10

Motion for a resolution

Amendment

10. Supports the intention of the Governing Council of the ECB to continue reinvesting the principal payments from maturing securities for as long as necessary to maintain favourable liquidity conditions and an ample degree of monetary accommodation;

deleted

Or. en

Amendment 179

Engin Eroglu

Motion for a resolution

Paragraph 10

Motion for a resolution

Amendment

10. Supports the intention of the Governing Council of the ECB to continue reinvesting the principal payments from maturing securities for as long as necessary to maintain favourable liquidity conditions and an ample degree of monetary accommodation;

deleted

Amendment 180

Gunnar Beck, Jörg Meuthen, Charlie Weimers

Motion for a resolution

Paragraph 10

Motion for a resolution

10. ***Supports*** the intention of the Governing Council of the ECB to continue reinvesting the principal payments from maturing securities for as long as necessary to maintain favourable liquidity conditions and an ample degree of monetary accommodation;

Amendment

10. ***Deplores*** the intention of the Governing Council of the ECB to continue reinvesting the principal payments from maturing securities for as long as necessary to maintain favourable liquidity conditions and an ample degree of monetary accommodation, ***since this policy falls outside the scope of the mandate of the ECB as enshrined in article 127 TFEU;***

Amendment 181

Jessica Stegrud

Motion for a resolution

Paragraph 10

Motion for a resolution

10. ***Supports*** the intention of the Governing Council of the ECB to continue reinvesting the principal payments from maturing securities ***for as long as necessary to maintain favourable liquidity conditions and an ample degree of monetary accommodation;***

Amendment

10. ***Regrets*** the intention of the Governing Council of the ECB to continue reinvesting the principal payments from maturing securities;

Amendment 182

Derk Jan Eppink, Johan Van Overtveldt, Eugen Jurzyca

Motion for a resolution
Paragraph 10

Motion for a resolution

10. ***Supports the intention of the*** Governing ***Council of the ECB*** to continue reinvesting the principal payments from maturing securities ***for as long as necessary*** to maintain favourable liquidity conditions and an ample degree of monetary accommodation;

Amendment

10. ***Regrets the ECB*** Governing ***Council's intention*** to continue reinvesting the principal payments from maturing securities to maintain favourable liquidity conditions and an ample degree of monetary accommodation;

Or. en

Amendment 183
Markus Ferber

Motion for a resolution
Paragraph 10

Motion for a resolution

10. ***Supports*** the intention of the Governing Council of the ECB to continue reinvesting the principal payments from maturing securities for as long as necessary to maintain favourable liquidity conditions and an ample degree of monetary accommodation;

Amendment

10. ***Takes note of*** the intention of the Governing Council of the ECB to continue reinvesting the principal payments from maturing securities for as long as necessary to maintain favourable liquidity conditions and an ample degree of monetary accommodation;

Or. en

Amendment 184
Dimitrios Papadimoulis
on behalf of the GUE/NGL Group

Motion for a resolution
Paragraph 10 a (new)

Motion for a resolution

Amendment

10a. Notes the ECB's Guidelines for the reduction of non-performing loans in the Member States and the Commission's

legislative proposal on this matter; notes the practice in several Member States of banks selling private non-performing mortgages to private equity funds on a mass scale, which has proven to result in a higher rate of home repossessions; notes the failure of several Member States to deal with this problem through adequate consumer protection laws; calls for the introduction of legal protection from repossession for mortgage-holders at EU level;

Or. en

Amendment 185
Philippe Lamberts

Motion for a resolution
Paragraph 10 a (new)

Motion for a resolution

Amendment

10a. Agrees with Mario Draghi that there are “probably better ways to channel money into the economy” other than quantitative easing; invites the ECB to carry out a comparative impact study of the ECB policies with alternative proposals of alternative measures such as direct transfers to citizens ; and invites the ECON Committee to carry out studies on the institutional framework that would be required in order to implement such proposals;

Or. en

Amendment 186
Stasys Jakeliūnas
on behalf of the Greens/EFA Group

Motion for a resolution
Paragraph 10 a (new)

Motion for a resolution

Amendment

10a. *Stresses, however that prolonged non-standard policy measures has negative side effects, including adverse distributional effects, solvency implications for some financial institutions, transfer of risks onto consumers, possible inefficiencies in the real economy, bubbles in the real estate market, and others that need to be studied and addressed;*

Or. en

Amendment 187

Marek Belka

Motion for a resolution

Paragraph 10 a (new)

Motion for a resolution

Amendment

10a. *Emphasising, however, that monetary policy per se is not enough to achieve a long-term economic recovery, calls on policymakers to pursue socially-balanced, ambitious structural reforms and fiscal policies within the framework of the Stability and Growth Pact, also within the flexibility instrument it provides;*

Or. en

Amendment 188

Gunnar Beck, Jörg Meuthen, Charlie Weimers, Jessica Stegrud

Motion for a resolution

Paragraph 10 a (new)

Motion for a resolution

Amendment

10a. *Calls for vigilance against the risk of a resurgence in real estate bubbles and*

excessive household and private sector indebtedness in some Member States due to the accommodative interest policies of the ECB;

Or. en

Amendment 189

Luis Garicano, Olivier Chastel, Billy Kelleher

Motion for a resolution

Paragraph 10 a (new)

Motion for a resolution

Amendment

10a. Is concerned about the prolonged subdued inflationary pressure, the overreliance on the ECB's monetary policy to sustain growth and its increasingly limited options under its current toolbox;

Or. en

Amendment 190

Derk Jan Eppink, Johan Van Overtveldt, Jessica Stegrud, Eugen Jurzyca

Motion for a resolution

Paragraph 10 a (new)

Motion for a resolution

Amendment

10a. Emphasises that the ECB should not target nominal GDP since monetary policy measures cannot systematically improve the drivers of real growth;

Or. en

Amendment 191

Engin Eroglu

Motion for a resolution

Paragraph 10 a (new)

Motion for a resolution

Amendment

10a. *Notes that due refraining from increasing interest rates during boom times, the ECB is limited in the options to reduce interest rates in bust times.*

Or. en

Amendment 192

Dimitrios Papadimoulis, Manon Aubry
on behalf of the GUE/NGL Group

Motion for a resolution

Paragraph 10 b (new)

Motion for a resolution

Amendment

10b. *Encourages the ECB to look into alternative monetary policy tools such as direct transfers to households; calls on the ECB and tasks the ECON Committee to carry out studies aimed at investigating the potential economic effectiveness of direct transfers in comparison with quantitative easing;*

Or. en

Amendment 193

Luis Garicano, Stéphane Séjourné, Stéphanie Yon-Courtin, Olivier Chastel, Billy Kelleher, Gilles Boyer

Motion for a resolution

Paragraph 10 b (new)

Motion for a resolution

Amendment

10b. *Notes President Draghi's call for a better alignment between the ECB's monetary and Member State fiscal policies, highlighting that a more balanced macroeconomic policy mix*

would allow low interest rates to deliver the same degree of stimulus as in the past with fewer side effects;

Or. en

Amendment 194

Gunnar Beck, Jörg Meuthen, Charlie Weimers

Motion for a resolution

Paragraph 10 b (new)

Motion for a resolution

Amendment

10b. Urges the ECB to normalise interest rates as soon as possible; considers that normalising monetary policy includes ending the practice of forward guidance;

Or. en

Amendment 195

Gunnar Beck, Jörg Meuthen, Charlie Weimers, Jessica Stegrud

Motion for a resolution

Paragraph 10 c (new)

Motion for a resolution

Amendment

10c. Recalls that ECB measures, in line with its mandate, can have favourable effects on financing conditions and investment, but warns that credit driven expansions can lead to a costly misallocation of real resources (“malinvestments”),

Or. en

Amendment 196

Luis Garicano, Stéphane Séjourné, Stéphanie Yon-Courtin, Billy Kelleher, Ondřej Kovařík, Olivier Chastel, Gilles Boyer

Motion for a resolution
Paragraph 10 c (new)

Motion for a resolution

Amendment

10c. *Underlines the importance of cooperation between central banks, both in the European Union and at a global level, for the achievement of the inflation targets in the medium term;*

Or. en

Amendment 197
Gunnar Beck, Jörg Meuthen, Charlie Weimers

Motion for a resolution
Paragraph 10 d (new)

Motion for a resolution

Amendment

10d. *Warns that according to the BIS there have been signs of a build-up of financial imbalances, especially in countries largely spared by the global financial crisis because, in contrast to countries at the heart of the turmoil, no private sector deleveraging has taken place there; notes that the imbalances have taken the form of strong increases in private sector credit, often alongside similar increases in property prices;*

Or. en

Amendment 198
Gunnar Beck, Jörg Meuthen, Charlie Weimers, Jessica Stegrud

Motion for a resolution
Paragraph 10 e (new)

Motion for a resolution

Amendment

10e. *Calls for vigilance against a*

resurgence in real estate bubbles and excessive household and private sector indebtedness in some Member States; warns that the ECB's continued buying of private sector bonds is a subsidy enabling companies to have exceedingly high levels of debt, thereby contributing to the over-indebtedness of the private sector;

Or. en

Amendment 199

Gunnar Beck, Jörg Meuthen, Charlie Weimers

Motion for a resolution

Paragraph 10 f (new)

Motion for a resolution

Amendment

10f. Reiterates its concern about the increase in TARGET2 balances indicating continued capital outflows from the euro area periphery; calls on the ECB to clarify the underlying factors and the potential risks relating to the imbalances that this could cause;

Or. en

Amendment 200

Stasys Jakeliūnas

on behalf of the Greens/EFA Group

Motion for a resolution

Subheading 3

Motion for a resolution

Amendment

Other aspects

Fight against climate change

Or. en

Amendment 201

Gunnar Beck, Jörg Meuthen, Charlie Weimers

Motion for a resolution
Paragraph 11

Motion for a resolution

11. Recalls that, *as an EU institution*, the ECB is *bound by* the Paris Agreement on climate change *and that this should be reflected in its policies, with full respect for its mandate and its independence*;

Amendment

11. Recalls that the ECB is *an independent body with a strict and limited mandate enshrined in article 127 TFEU, namely to ensure price stability, which means the EU's obligations under the Paris Agreement on climate change fall outside the scope of the ECB's mandate*;

Or. en

Amendment 202

Derk Jan Eppink, Johan Van Overtveldt, Bogdan Rzońca, Jessica Stegrud, Eugen Jurzyca

Motion for a resolution
Paragraph 11

Motion for a resolution

11. Recalls that, as an EU institution, the ECB *is bound by the Paris Agreement on climate change and that this* should be reflected in its policies, *with full respect for its mandate and its independence*;

Amendment

11. Recalls that, as an EU institution, the ECB *has a narrowly defined mandate enshrined in Article 127 TFEU that* should be reflected in its policies;

Or. en

Amendment 203

Paul Tang

Motion for a resolution
Paragraph 11

Motion for a resolution

11. Recalls that, as an EU institution, the ECB is bound by the Paris Agreement on climate change *and that this should be*

Amendment

11. Recalls that, as an EU institution, the ECB is bound by the Paris Agreement on climate change; *calls upon the ECB,*

reflected in its policies, with full respect for its mandate and its independence;

with full respect for its mandate and its independence, *to implement environmental, social and governance principles (ESG principles) into its policies and to prioritise sustainability objectives among its secondary objectives as specified in Art. 127 TFEU and Art. 3 TEU*;

Or. en

Amendment 204

Dimitrios Papadimoulis, Manon Aubry
on behalf of the GUE/NGL Group

Motion for a resolution **Paragraph 11**

Motion for a resolution

11. Recalls that, as an EU institution, the ECB is bound by the Paris Agreement on climate change and that this should be reflected in its policies, with full respect for its mandate and its independence;

Amendment

11. Recalls that, as an EU institution, the ECB is bound by the Paris Agreement on climate change and that this should be reflected in its policies, with full respect for its mandate and its independence; *believes that environmental protection should be prioritised among the secondary objectives of the ECB as specified in Art. 127 TFEU and Art. 3 TEU*;

Or. en

Amendment 205

Pascal Canfin, Gilles Boyer, Luis Garicano, Stéphanie Yon-Courtin

Motion for a resolution **Paragraph 11**

Motion for a resolution

11. Recalls that, as an EU institution, the ECB is bound by the Paris Agreement on climate change and that this should be reflected in its policies, with full respect for its mandate and its independence;

Amendment

11. Recalls that, as an EU institution, the ECB is bound by the Paris Agreement on climate change and that this should be reflected in its policies, with full respect for its mandate and its independence;

Considers action against climate change lies within the current ECB mandate notably regarding financial stability;

Or. en

Amendment 206
Agnès Evren

Motion for a resolution
Paragraph 11

Motion for a resolution

11. Recalls that, as an EU institution, the ECB is bound by the Paris Agreement on climate change and that this should be reflected in its policies, ***with full respect for*** its mandate and its independence;

Amendment

11. Recalls that, as an EU institution, the ECB is bound by the Paris Agreement on climate change and that this should be reflected in its policies, ***while fully respecting*** its mandate and its independence;

Or. en

Amendment 207
Jessica Polfjärd

Motion for a resolution
Paragraph 11

Motion for a resolution

11. Recalls that, as an EU institution, the ECB is bound by the Paris Agreement on climate change and that this should be reflected in its policies, with full respect for its mandate and its independence;

Amendment

11. Recalls that, as an EU institution, the ECB is bound by the Paris Agreement on climate change and that this should be reflected in its policies, ***as appropriate,*** with full respect for its mandate and its independence;

Or. en

Amendment 208
Dimitrios Papadimoulis
on behalf of the GUE/NGL Group

Motion for a resolution
Paragraph 11 a (new)

Motion for a resolution

Amendment

11a. *Notes the commitment by the ECB to continue its reinvestment policies beyond the end of the net asset purchases; in this context, calls on the ECB to prioritise the purchasing of bonds connected with long-term strategic investments, which contribute to the transition towards a low-carbon economy, and to immediately develop transparent and standardised criteria for the selection of beneficiaries for the programme that fully incorporate environmental, social and governance factors, therefore divesting from carbon-intensive sectors and firms;*

Or. en

Amendment 209

Stéphane Séjourné, Stéphanie Yon-Courtin, Gilles Boyer, Luis Garicano

Motion for a resolution
Paragraph 11 a (new)

Motion for a resolution

Amendment

11a. *Echoes the positions expressed by Members of the ECB Executive Board on the importance of developing truly European payment systems that are immune from external disruptions(including political); calls on the ECB to continue its work on the "PEPSI" project with the aim of preserving the EU's sovereignty, economic efficiency for all users and providers, as well as ensuring fair competition;*

Or. en

Amendment 210

Dimitrios Papadimoulis, Manon Aubry
on behalf of the GUE/NGL Group

Motion for a resolution

Paragraph 11 b (new)

Motion for a resolution

Amendment

11b. Calls on the ECB to complement the EU's climate efforts by increasing its purchase of EIB-issued green bonds, given the EIB commitment to align all its operations with the Paris Agreement by end 2020 and to dedicate 50% of its support to climate action and environmental sustainability by 2025 and the new Commission proposal to turn the EIB into a European Climate Bank;

Or. en

Amendment 211

Gunnar Beck, Jörg Meuthen, Charlie Weimers

Motion for a resolution

Paragraph 12

Motion for a resolution

Amendment

12. *Takes good note of* Christine Lagarde's declaration of 4 September, in which she welcomed the ECB's collaboration in the Network for Greening the Financial System (NGFS) and commitment to contribute to facing the challenges which climate change poses by implementing the NGFS's recommendations and acting on them substantively wherever possible ***without undermining*** the ECB's price stability mandate and ***other*** objectives;

12. *Regrets* Christine Lagarde's declaration of 4 September, in which she welcomed the ECB's collaboration in the Network for Greening the Financial System (NGFS) and commitment to contribute to facing the challenges which climate change poses by implementing the NGFS's recommendations and acting on them substantively wherever possible, ***which undermines*** the ECB's price stability mandate and ***its subservient*** objectives;

Or. en

Amendment 212
Jessica Stegrud

Motion for a resolution
Paragraph 12

Motion for a resolution

12. ***Takes good note of*** Christine Lagarde's declaration of 4 September, in which she welcomed the ECB's collaboration in the Network for Greening the Financial System (NGFS) and commitment to contribute to facing the challenges which climate change poses by implementing the NGFS's recommendations ***and acting on them substantively wherever possible without*** undermining the ECB's price stability mandate and other objectives;

Amendment

12. ***Regrets*** Christine Lagarde's declaration of 4 September, in which she welcomed the ECB's collaboration in the Network for Greening the Financial System (NGFS) and commitment to contribute to facing the challenges which climate change poses by implementing the NGFS's recommendations, ***something that would risk*** undermining the ECB's price stability mandate and other objectives;

Or. en

Amendment 213
Derk Jan Eppink, Johan Van Overtveldt, Eugen Jurzyca

Motion for a resolution
Paragraph 12

Motion for a resolution

12. ***Takes good note of Christine Lagarde's*** declaration of 4 September, in which she welcomed the ECB's collaboration in the Network for Greening the Financial System (NGFS) and commitment to contribute to facing the challenges which climate change poses by implementing the NGFS's recommendations and acting on them substantively wherever possible ***without undermining*** the ECB's price stability mandate and other objectives;

Amendment

12. ***Notes the incoming ECB President's*** declaration of 4 September, in which she welcomed the ECB's collaboration in the Network for Greening the Financial System (NGFS) and ***of her*** commitment to contribute to facing the challenges which climate change poses by implementing the NGFS's recommendations and acting on them substantively wherever possible, ***thus risking to jeopardise*** the ECB's ***primary*** price stability mandate and ***secondary*** other objectives;

Amendment 214

Stasys Jakeliūnas

on behalf of the Greens/EFA Group

Motion for a resolution

Paragraph 12

Motion for a resolution

12. ***Takes good note of*** Christine Lagarde's declaration of 4 September, in which she welcomed the ECB's ***collaboration*** in the Network for Greening the Financial System (NGFS) and ***commitment to contribute to facing the challenges which climate change poses by implementing*** the NGFS's recommendations ***and acting on them substantively wherever possible*** without undermining the ECB's price stability mandate and other objectives;

Amendment

12. ***Notes with approval*** Christine Lagarde's declaration of 4 September, in which she welcomed the ECB's ***membership*** in the Network of ***Central Banks and Supervisors*** for Greening the Financial System (NGFS) and ***notably endorsed "a gradual transition to eliminate carbon assets" from the ECB's portfolio; stresses that the ECB should contribute actively to the work of the NGFS and implement*** the NGFS's recommendations ***set out in its First Comprehensive Report of April 2019***, without undermining the ECB's price stability mandate and other objectives;

Amendment 215

Agnès Evren

Motion for a resolution

Paragraph 12

Motion for a resolution

12. ***Takes good note of*** Christine Lagarde's declaration of 4 September, in which she welcomed the ECB's collaboration in the Network for Greening the Financial System (NGFS) and commitment to ***contribute to facing the challenges which climate change poses by***

Amendment

12. ***Notes*** Christine Lagarde's declaration of 4 September ***2019***, in which she welcomed the ECB's collaboration in the Network for Greening the Financial System (NGFS) and commitment to ***help identify and measure the financial system's exposure to climate related risks***

implementing the NGFS's recommendations and acting on them substantively wherever possible without undermining the ECB's price stability mandate and other objectives;

and foster a greener financial system wherever possible without undermining the ECB's price stability mandate and other objectives; *notes that the ECB is supporting the creation of a harmonised definition of green assets, i.e. a so-called taxonomy and will need, one such taxonomy is agreed, to assess whether and how it can apply it to its APP;*

Or. en

Amendment 216

Luis Garicano, Stéphanie Yon-Courtin, Olivier Chastel, Ondřej Kovařík, Billy Kelleher

Motion for a resolution

Paragraph 12

Motion for a resolution

12. Takes good note of Christine Lagarde's declaration of 4 September, in which she welcomed the ECB's collaboration in the Network for Greening the Financial System (NGFS) and commitment to contribute to *facing* the challenges which climate change poses *by implementing the NGFS's recommendations and acting on them substantively wherever possible without undermining* the ECB's price stability mandate and other objectives;

Amendment

12. Takes good note of Christine Lagarde's declaration of 4 September, in which she welcomed the ECB's collaboration in the Network for Greening the Financial System (NGFS) and commitment to contribute to *face* the challenges which climate change poses acting *in full respect of* the ECB's price stability mandate and other objectives;

Or. en

Amendment 217

Stasys Jakeliūnas

on behalf of the Greens/EFA Group

Motion for a resolution

Paragraph 12 a (new)

Motion for a resolution

Amendment

12a. Considers the review of its

monetary policy framework announced by Christine Lagarde, as an opportunity for the ECB to revise its principle of market neutrality that constitutes neither a legal requirement nor an established doctrine for guiding central banks' policies while the ECJ [Case C-62/14] has hinted in its recent decision the possibility for ECB to correct through monetary policy, the bad functioning of markets; urges, therefore, the ECB to address in line with its mandate risks to financial stability by examining the integration of climate-related risks in the collateral eligibility criteria for its liquidity operations as well as restructure its portfolio of securities held under the CSPP in order to reduce its holding of bonds linked with fossil fuel industries, and increase its holdings of bonds linked with sustainable investment; suggests, in this respect a framework of a mutually non-coercive coordination between the ECB and the European Fund for Strategic Investment (EFSI) and European Investment Bank (EIB)";

Or. en

Amendment 218

Dimitrios Papadimoulis, Manon Aubry
on behalf of the GUE/NGL Group

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

Motion for a resolution

Amendment

12a. *Recalls its concerns regarding the fact that the CSPP Programme benefits mainly to large and carbon-intensive multinational corporations; recalls the EP's recommendation T8-0215/2018 that the ECB should explicitly take into account the Paris Agreement and ESG goals in its guidelines orienting its purchase programmes; deplores that despite the criticism advanced by the*

European Parliament in the Resolution 2018/2101(INI) and 2018/2007(INI), and by several NGOs and independent research studies, the current design of the CSPP programme still focuses on carbon-intensive assets, contradicting the ECB's obligation vis à vis the Paris agreement on climate change; calls on the ECB to conduct an assessment of the impact on climate change of the APP, and particularly CSPP, as Mario Draghi promised during a Monetary Dialogue on July 9th 2018^{1a}; as a preliminary step towards re-designing the CSPP in a climate-friendly manner;

1a

www.europarl.europa.eu/cmsdata/151460/Monetary%20dialogue%2009.07.2018_E_N.pdf

Or. en

Amendment 219
Paul Tang

Motion for a resolution
Paragraph 12 a (new)

Motion for a resolution

Amendment

12a. Recalls European Parliament Resolution 2018/2007(INI), which criticises the excessive focus of the Corporate Sector Purchase Programme (CSPP) on carbon-intensive assets; regrets that, despite Mr Draghi's promise to examine the impact of CSPP on climate-change, the ECB has not taken sufficient action in this field; calls on the ECB to conduct a study investigating the impact on climate change of the APP and in particular the CSPP as a preliminary step towards re-designing the CSPP in a socially and environmentally sustainable manner;

Amendment 220
Agnès Evren

Motion for a resolution
Paragraph 12 a (new)

Motion for a resolution

Amendment

12a. Welcomes the continuous efforts of the ECB to protect the environment and set strategic objectives and measures to support the achievement of EU targets;

Or. en

Amendment 221
Paul Tang

Motion for a resolution
Paragraph 12 b (new)

Motion for a resolution

Amendment

12b. Endorses efforts to turn the European Investment Bank into a European Climate bank; welcomes the EIB commitment to align its operations with the Paris Agreement and dedicate 50% of its support to climate action and environmental sustainability by 2025; underlines the importance of making the ecological transition an inclusive transition in which no one is left behind; calls therefore on the ECB to stimulate efforts to make the EIB more sustainable by investing in socially and environmentally sustainable financial products, including by expanding its purchasing of EIB-issued green bonds;

Or. en

Amendment 222

Stasys Jakeliūnas

on behalf of the Greens/EFA Group

Motion for a resolution

Paragraph 12 b (new)

Motion for a resolution

Amendment

12b. *Suggests that the ECB make the question how central banking and bank supervision can contribute to a sustainable economy and the fight against climate change one of its research priorities; suggests that, to that end, the ECB also cooperate with international networks other than the NGFS, especially the Sustainable Banking Network and the UN Principles for Responsible Banking initiative;*

Or. en

Amendment 223

Dimitrios Papadimoulis, Manon Aubry

on behalf of the GUE/NGL Group

Motion for a resolution

Paragraph 12 b (new)

Motion for a resolution

Amendment

12b. *Calls on the ECB to prepare for the incorporation of the EU sustainable finance and investments (taxonomy) in its policies and to revise its implementation of the principle of market neutrality accordingly, based on Christine Lagarde's declaration of 4 September;*

Or. en

Amendment 224

Dimitrios Papadimoulis

on behalf of the GUE/NGL Group

Motion for a resolution
Paragraph 12 c (new)

Motion for a resolution

Amendment

12c. Calls on the ECB to disclose the full amounts of profits made by the Eurosystem through ANFAs and SMP from 2010 until the full expiration of the programme, with a specific breakdown per countries which have been subject to SMP purchases (Greece, Ireland, Portugal, Spain, Italy);

Or. en

Amendment 225
Paul Tang

Motion for a resolution
Paragraph 12 c (new)

Motion for a resolution

Amendment

12c. Calls on the ECB to prepare for the incorporation of the EU taxonomy for sustainable activities in its policies and to revise its implementation of the principle of market neutrality accordingly;

Or. en

Amendment 226
Stasys Jakeliūnas
on behalf of the Greens/EFA Group

Motion for a resolution
Subheading 3 a (new)

Motion for a resolution

Amendment

Other aspects

Or. en

Amendment 227
Jessica Stegrud

Motion for a resolution
Paragraph 13

Motion for a resolution

13. Calls on the ECB to continue its preparatory efforts to ensure the stability of EU financial markets for all possible contingencies **relating** to Brexit;

Amendment

13. Calls on the ECB to continue its preparatory efforts to ensure the stability of EU financial markets for all possible contingencies, **especially those related** to Brexit;

Or. en

Amendment 228
Dimitrios Papadimoulis
on behalf of the GUE/NGL Group

Motion for a resolution
Paragraph 13

Motion for a resolution

13. Calls on the ECB to continue its preparatory efforts to ensure the stability of EU financial markets for all possible contingencies relating to Brexit;

Amendment

13. Calls on the ECB to continue its preparatory efforts to ensure the stability of EU financial markets for all possible contingencies relating to Brexit; ***calls on the ECB to evaluate the progress achieved in key pieces of EU financial legislation connected to Brexit contingencies, such as EMIR II, and to take all necessary measures in order to minimise the negative consequences of Brexit, especially for regions and countries directly influenced;***

Or. en

Amendment 229
Agnès Evren

Motion for a resolution
Paragraph 13

Motion for a resolution

13. Calls on the ECB to continue its preparatory efforts to ensure the stability of EU financial markets for all possible contingencies relating to ***Brexit***;

Amendment

13. Calls on the ECB to continue its preparatory efforts to ensure the stability of EU financial markets for all possible contingencies relating to ***the withdrawal of the United Kingdom to the European Union***;

Or. en

Amendment 230

Derk Jan Eppink, Johan Van Overtveldt, Jessica Stegrud, Eugen Jurzyca

Motion for a resolution
Paragraph 14

Motion for a resolution

14. Is extremely worried about the risks due to the delay in setting up the banking union, and calls for the swift completion of the banking union with a fully mutualised European deposit guarantee scheme;

Amendment

deleted

Or. en

Amendment 231

Engin Eroglu

Motion for a resolution
Paragraph 14

Motion for a resolution

14. Is extremely worried about the risks due to the delay in setting up the banking union, and calls for the swift completion of the banking union with a fully mutualised European deposit guarantee scheme;

Amendment

deleted

Amendment 232

Gunnar Beck, Jörg Meuthen, Charlie Weimers

Motion for a resolution

Paragraph 14

Motion for a resolution

14. *Is extremely worried about the risks due to* the delay in setting up the banking union, and *calls* for the swift completion of the banking union *with* a fully mutualised European deposit guarantee scheme;

Amendment

14. *Takes note of* the delay in setting up the banking union, and *concludes that there is no political will* for the swift completion of the banking union, *including* a fully mutualised European deposit guarantee scheme, *which would only be in the interest of those Member States at the receiving end of the benevolent solidarity of other Member States; underlines that the lack of structural reforms, risk-reduction and debt-levels in aforementioned member states has created substantial distrust within the EU and between Member States;*

Amendment 233

Markus Ferber

Motion for a resolution

Paragraph 14

Motion for a resolution

14. Is *extremely worried* about the risks due to the delay in setting up the banking union, and calls for *the swift completion of the banking union with a fully mutualised European deposit guarantee scheme;*

Amendment

14. Is *concerned* about the risks due to the delay in setting up the banking union, and calls for swift *progress in the area of risk reduction;*

Amendment 234
Jessica Polfjärd

Motion for a resolution
Paragraph 14

Motion for a resolution

14. *Is extremely worried about the risks due to the delay in setting up the banking union, and calls for the swift completion of the banking union with a fully mutualised European deposit guarantee scheme;*

Amendment

14. Calls for *an appropriate* completion of the banking union;

Or. en

Amendment 235
Stéphane Séjourné, Stéphanie Yon-Courtin, Gilles Boyer

Motion for a resolution
Paragraph 14

Motion for a resolution

14. *Is extremely worried about the risks due to the delay in setting up the banking union, and calls for the swift completion of the banking union with a fully mutualised European deposit guarantee scheme;*

Amendment

14. *Takes note of the repeated calls of the ECB for the establishment of a European deposit insurance scheme (EDIS) as the third pillar of the banking union; highlights the key role of deposit insurance for confidence-building and for ensuring the safety of all deposits within the Banking Union; stresses that EDIS could help further enhance and safeguard financial stability if properly designed, complementing a resolution and liquidation framework and covering all banks supervised pursuant to the single rule book;*

Or. en

Amendment 236
Luis Garicano, Gilles Boyer

Motion for a resolution
Paragraph 14

Motion for a resolution

14. *Is extremely worried about the risks due to the delay in setting up the banking union, and calls for the swift completion of the banking union with a fully mutualised European deposit guarantee scheme;*

Amendment

14. Calls for the *end of the Sovereign-bank doom loop and the* completion of the banking union *through the establishment of a* European deposit *Reinsurance* scheme;

Or. en

Amendment 237
Joachim Schuster

Motion for a resolution
Paragraph 14

Motion for a resolution

14. Is extremely worried about the risks due to the delay in setting up the banking union, and calls for the swift completion of the banking union with a *fully mutualised* European deposit guarantee scheme;

Amendment

14. Is extremely worried about the risks due to the delay in setting up the banking union, and calls for the swift completion of the banking union with a European deposit guarantee scheme *based on an effective supervisory regime and crisis management, a harmonised bank insolvency legislation and on the further development of the European resolution regime;*

Or. en

Amendment 238
Sven Giegold

Motion for a resolution
Paragraph 14

Motion for a resolution

14. Is extremely worried about the risks due to the delay in setting up the banking

Amendment

14. Is extremely worried about the risks due to the delay in setting up the banking

union, and calls for the swift completion of the banking union with a **fully mutualised** European deposit **guarantee** scheme;

union, and calls for the swift completion of the banking union with a European deposit **co-insurance** scheme **with full liquidity and loss coverage but depletion of national funds first to preserve well-functioning national deposit insurance systems**;

Or. en

Amendment 239

Pedro Marques, Costas Mavrides

Motion for a resolution

Paragraph 14

Motion for a resolution

14. Is extremely worried about the risks due to the delay in setting up the banking union, and calls for the swift completion of the banking union with a fully mutualised European deposit guarantee scheme;

Amendment

14. Is extremely worried about the risks due to the delay in setting up the banking union, and calls for the swift completion of the banking union with a fully mutualised European deposit guarantee scheme **and the implementation of the backstop to the Single Resolution Fund**;

Or. en

Amendment 240

Alfred Sant

Motion for a resolution

Paragraph 14

Motion for a resolution

14. Is extremely worried about the risks due to the delay in setting up the banking union, and calls for the swift completion of the banking union with a fully mutualised European deposit guarantee scheme;

Amendment

14. Is extremely worried about the risks due to the delay in setting up the banking union, and calls for the swift completion of the banking union with a fully mutualised European deposit guarantee scheme; **is further worried about the situation of small and medium banks, which face increased operating costs due to the introduction of new and necessary**

regulatory measures, leading them to impose further restrictions and financial burdens on SMEs and start-ups; asks the Board of the ECB to take into account this increasingly salient problem, especially in small EU Member States, where such banks are occupying key business niches, neglected by big banks;

Or. en

Amendment 241

Agnès Evren

Motion for a resolution

Paragraph 14

Motion for a resolution

14. Is ***extremely worried*** about the risks due to the delay in setting up the banking union, and calls for the swift completion of the banking union with a fully mutualised European deposit guarantee scheme;

Amendment

14. Is ***concerned*** about the risks due to the delay in setting up the banking union, and calls for the swift completion of the banking union with a fully mutualised European deposit guarantee scheme;

Or. en

Amendment 242

Pedro Marques, Costas Mavrides

Motion for a resolution

Paragraph 14 – point 1 (new)

Motion for a resolution

Amendment

(1) Calls for accelerated steps to implement a true safe asset for the euro area;

Or. en

Amendment 243

Piernicola Pedicini, Fabio Massimo Castaldo

Motion for a resolution
Paragraph 14 a (new)

Motion for a resolution

Amendment

14a. Considers it necessary to implement Bank Structural Reform as soon as possible, with a clear and compulsory separation between retail and investment activities to reduce interdependencies and risks in the banking sector and to increase its resilience; deplores the lack of interest shown by the European institutions in proceeding with such reform; considers it necessary, moreover, to draw up a serious set of rules concerning shadow banking;

Or. en

Amendment 244
Costas Mavrides

Motion for a resolution
Paragraph 14 a (new)

Motion for a resolution

Amendment

14a. Stresses that the particular operating principles and the specific mission of the cooperative and mutual banks should be respected and reflected in ECB policies and approaches;

Or. en

Amendment 245
Gunnar Beck, Jörg Meuthen, Charlie Weimers, Jessica Stegrud

Motion for a resolution
Paragraph 15

Motion for a resolution

Amendment

15. Calls for the capital markets union (CMU) project to be accelerated in order to deepen financial integration, with a view to improving resilience to shocks and making the transmission of monetary policy across the monetary union more effective;

deleted

Or. en

Amendment 246
Alfred Sant

Motion for a resolution
Paragraph 15

Motion for a resolution

15. Calls for the capital markets union (CMU) project to be accelerated in order to deepen financial integration, with a view to improving resilience to shocks and making the transmission of monetary policy across the monetary union more effective;

Amendment

15. Calls for the capital markets union (CMU) project to be accelerated in order to deepen financial integration, with a view to improving resilience to shocks and making the transmission of monetary policy across the monetary union more effective; ***is concerned that whereas the CMU project was designed to make European private investment more reliant on capital markets and less on bank lending, the exact opposite has been achieved as of now;***

Or. en

Amendment 247
Frances Fitzgerald

Motion for a resolution
Paragraph 15

Motion for a resolution

15. Calls for the capital markets union (CMU) project to be accelerated in order to deepen financial integration, ***with a view to improving*** resilience to shocks ***and making***

Amendment

15. Calls for the capital markets union (CMU) project to be accelerated in order to deepen financial integration, ***to allow for effective mobilisation of capital in Europe***

the transmission of monetary policy across the monetary union more effective;

to help promote sustainable growth in the real economy to the benefit of all citizens and to improve financial stability and the Union's resilience to shocks;

Or. en

Amendment 248
Marek Belka

Motion for a resolution
Paragraph 15

Motion for a resolution

15. Calls for *the* capital markets union (CMU) project to be accelerated in order to deepen financial integration, with a view to improving resilience to shocks and making the transmission of monetary policy across the monetary union more effective;

Amendment

15. Calls for *a fully-fledged* capital markets union (CMU) project to be accelerated in order to *boost economic growth*, deepen *and strengthen* financial integration, with a view to improving resilience to shocks and making the transmission of monetary policy across the monetary union more effective;
Recognizes, in this respect, the strong hitherto support of the ECB in establishing a real CMU;

Or. en

Amendment 249
Eero Heinäluoma

Motion for a resolution
Paragraph 15

Motion for a resolution

15. Calls for the capital markets union (CMU) project to be accelerated in order to deepen financial integration, with a view to improving resilience to shocks and making the transmission of monetary policy across the monetary union more effective;

Amendment

15. Calls for the capital markets union (CMU) project to be accelerated in order to deepen financial integration *and to improve the access of SME's to finance*, with a view to improving resilience to shocks and making the transmission of monetary policy across the monetary union more effective;

Amendment 250

Derk Jan Eppink, Johan Van Overtveldt, Bogdan Rzońca, Eugen Jurzyca

Motion for a resolution

Paragraph 15

Motion for a resolution

15. Calls for the capital markets union (CMU) project to be accelerated in order to deepen financial integration, with a view to improving resilience to shocks and making the transmission of monetary policy across the monetary union more effective;

Amendment

15. Calls for the capital markets union (CMU) project to be accelerated in order to deepen financial integration, with a view to improving resilience to shocks and making the transmission of monetary policy across the monetary union more effective;
believes that the fastest way to achieve a well-functioning CMU is to reduce the burden of regulations hindering well-functioning capital markets to have a broader impact all over the Union;

Amendment 251

Markus Ferber

Motion for a resolution

Paragraph 15

Motion for a resolution

15. Calls for the capital markets union (CMU) project to be accelerated in order to deepen financial integration, with a view to improving resilience to shocks and making the transmission of monetary policy across the monetary union more effective;

Amendment

15. Calls for the capital markets union (CMU) project to be accelerated in order to deepen financial integration, with a view to improving resilience to shocks and making the transmission of monetary policy across the monetary union more effective;
welcomes the contribution of the NextCMU Working Group in this regard; calls on the European Commission to treat the completion of the CMU as a top priority;

Amendment 252

Stéphane Séjourné, Stéphanie Yon-Courtin, Gilles Boyer, Ondřej Kovařík, Luis Garicano

Motion for a resolution

Paragraph 15 a (new)

Motion for a resolution

Amendment

15a. Recognises the importance of small and medium-sized businesses in the EU; invites the ECB to remain attentive to access to credit for these businesses, taking into account the slow economic recovery and in the name of the principle of economic inclusion; reaffirms in this context the European Parliament's support for investment policies under the "SME supporting factor";

Or. en

Amendment 253

Stasys Jakeliūnas

on behalf of the Greens/EFA Group

Motion for a resolution

Paragraph 15 a (new)

Motion for a resolution

Amendment

15a. Calls on the ECB and other European institutions to study the need for and the feasibility of moving to a more harmonised financial system supervision architecture across Member States;

Or. en

Amendment 254

Stasys Jakeliūnas

on behalf of the Greens/EFA Group

Motion for a resolution
Paragraph 15 b (new)

Motion for a resolution

Amendment

15b. Stresses that the ECB's supervisory role (SSM), its responsibility for systemic stability (ESRB), and its monetary policy function should not be confused and should not generate any conflict of interest in the execution of its principal functions; further stresses the importance of exploring future institutional independence of these three functions with a democratically accountable mechanism for resolving conflicts between them;

Or. en

Amendment 255
Stasys Jakeliūnas
on behalf of the Greens/EFA Group

Motion for a resolution
Paragraph 15 c (new)

Motion for a resolution

Amendment

15c. Calls for stronger and harmonised macro-prudential measures and macro-prudential supervision; is concerned that, as of October 2019, only four Eurozone countries have activated the option of an above-zero counter-cyclical capital buffer;

Or. en

Amendment 256
Gunnar Beck, Jörg Meuthen

Motion for a resolution
Paragraph 16

Motion for a resolution

16. ***Calls on the ECB to increase its monitoring of the development of crypto-currencies and the increased risks in cyber-security;***

Amendment

16. ***Welcomes the development of crypto-currencies as a market-driven emergent alternative to the euro; calls on national central banks and supervisory authorities to monitor its development and risks in the area of cyber-security;***

Or. en

Amendment 257

Jessica Stegrud

Motion for a resolution

Paragraph 16

Motion for a resolution

16. ***Calls on the ECB to increase its monitoring of the development of crypto-currencies and the increased risks in cyber-security;***

Amendment

16. ***Calls on all supervisory authorities to increase monitoring of the development of crypto-assets and crypto-currencies, with a special focus on the Facebook-backed crypto-currency Libra, and the increased risks in cyber-security;***

Or. en

Amendment 258

Derk Jan Eppink, Johan Van Overtveldt, Bogdan Rzońca, Eugen Jurzyca

Motion for a resolution

Paragraph 16

Motion for a resolution

16. ***Calls on the ECB to increase its monitoring of the development of crypto-currencies and the increased risks in cyber-security;***

Amendment

16. ***Calls on all supervisory authorities to increase monitoring of the development of crypto-currencies, crypto-assets and the increased risks in cyber-security;***

Or. en

Amendment 259

Stasys Jakeliūnas

on behalf of the Greens/EFA Group

Motion for a resolution

Paragraph 16

Motion for a resolution

16. Calls on the ECB to ***increase its monitoring of*** the development of ***crypto-currencies*** and the ***increased*** risks in cyber-security;

Amendment

16. Calls on the ECB to ***monitor carefully*** the development of ***crypto-assets*** and the ***attendant*** risks to cyber-security ***which can have negative effects for the stability and safety of the financial sector; suggests to refrain from using the term 'crypto currencies' because, as pointed out in EBA Opinion 2014/08, using the term 'currency' can be misleading for a variety of reasons;***

Or. en

Amendment 260

Luis Garicano, Olivier Chastel, Billy Kelleher

Motion for a resolution

Paragraph 16

Motion for a resolution

16. Calls on the ECB to increase its monitoring of the ***development of crypto-currencies and the increased*** risks in cyber-security;

Amendment

16. Calls on the ECB to increase its monitoring of the risks in cyber-security ***and the development of crypto-assets, especially those that are privately managed, given the challenges they pose to the European Union's monetary sovereignty;***

Or. en

Amendment 261

Agnès Evren, Markus Ferber

Motion for a resolution

Paragraph 16

Motion for a resolution

16. Calls on the ECB to increase its monitoring of the development of **crypto-currencies** and the increased risks in cyber-security;

Amendment

16. Calls on the ECB to increase its monitoring of the development of **crypto-assets, including stablecoins** and the increased risks in cyber-security **and money laundering**;

Or. en

Amendment 262

Stéphane Séjourné, Stéphanie Yon-Courtin, Gilles Boyer, Luis Garicano

Motion for a resolution

Paragraph 16 a (new)

Motion for a resolution

Amendment

16a. Takes note of the remarks made by Christine Lagarde in the ECON Committee meeting of September 4th 2019 on the subject of the new regulation of cryptocurrencies that “the ECB and central banks in general should clearly monitor these developments and contribute to ongoing international work on policy responses”; asks the ECB, in collaboration with the European Commission, to assess the EU legal and regulatory framework on e-money, financial instruments and virtual currencies/assets in order to have a comprehensive framework for supervision of financial instruments, entities or infrastructures, for AML and stability purposes as well as for cross-border cooperation and coordination; ask the ECB to work with the European Commission on creating a framework for these new currencies that reconcile innovation, citizens’ needs, preservation of financial stability and the rule of law;

Or. en

Amendment 263
Agnès Evren

Motion for a resolution
Paragraph 16 a (new)

Motion for a resolution

Amendment

16a. Welcomes the continuous efforts of the ECB to further strengthen its response and recovery capabilities in the event of a cyberattack on its own organisation;

Or. en

Amendment 264
Engin Eroglu

Motion for a resolution
Paragraph 16 a (new)

Motion for a resolution

Amendment

16a. Calls on the ECB to monitor and quantify the negative side effects of its open market policy and negative interest rate policy;

Or. en

Amendment 265
Agnès Evren

Motion for a resolution
Paragraph 17

Motion for a resolution

Amendment

17. Calls on the ECB to ensure an appropriate balance between **allowing regulatory** financial innovation in Fintech and **ensuring** financial stability;

17. Calls on the ECB to ensure an appropriate balance between financial innovation in Fintech and financial stability;

Or. en

Amendment 266

Luis Garicano, Stéphane Séjourné, Stéphanie Yon-Courtin, Olivier Chastel, Billy Kelleher, Ondřej Kovařík, Gilles Boyer

Motion for a resolution

Paragraph 17

Motion for a resolution

17. Calls on the ECB to ensure an appropriate balance between **allowing** regulatory financial innovation in Fintech and ensuring financial stability;

Amendment

17. Calls on the ECB to ensure an appropriate balance between **appropriate** regulatory **constraints, allowing** financial innovation in Fintech and ensuring financial stability;

Or. en

Amendment 267

Piernicola Pedicini, Fabio Massimo Castaldo

Motion for a resolution

Paragraph 17 a (new)

Motion for a resolution

Amendment

17a. Highlights with concern the risks to financial stability stemming from the high exposure of some banking systems in level 2 and level 3 financial assets, including derivatives; regrets that no action was taken by the ECB supervision to tackle the risks associated with these illiquid and complex instruments, since its inception; reiterates its appeal to include the exposure in level 2 and level 3 assets among the ECB supervisory priorities for 2018;

Or. en

Amendment 268

Stéphane Séjourné, Stéphanie Yon-Courtin, Gilles Boyer, Luis Garicano

Motion for a resolution
Paragraph 17 a (new)

Motion for a resolution

Amendment

17a. Encourages the ECB to work with the European Commission and all relevant stakeholders, to foster the role of the euro as a reserve currency; considers that this can be achieved through a variety of channels such as institutional representation or well performing European financial products;

Or. en

Amendment 269
Stasys Jakeliūnas
on behalf of the Greens/EFA Group

Motion for a resolution
Paragraph 17 a (new)

Motion for a resolution

Amendment

17a. Encourages the ECB to join efforts by other central banks to explore financial and economic risks and opportunities of central bank digital currencies;

Or. en

Amendment 270
Gunnar Beck, Jörg Meuthen, Charlie Weimers

Motion for a resolution
Paragraph 18

Motion for a resolution

Amendment

18. **Agrees** with Christine Lagarde that a review of the ECB's monetary policy framework is timely and warranted in order to ensure that the ECB has the right tools to

18. **Disagrees** with Christine Lagarde that a review of the ECB's monetary policy framework is timely and warranted in order to ensure that the ECB has the "right

deliver on its price stability mandate in the future; ***calls on the ECB to organise a public consultation as part of this process in order to ensure that the review is open to input and feedback from a broad range of diverse civil society stakeholders;***

tools" to deliver on its price stability mandate in the future; ***believes that the ECB has to radically moderate its ambitions and apply a strict reading of its own mandate;***

Or. en

Amendment 271
Markus Ferber

Motion for a resolution
Paragraph 18

Motion for a resolution

18. ***Agrees with*** Christine ***Lagarde*** that a review of the ECB's monetary policy framework is timely and warranted in order to ensure that the ECB has the right tools to deliver on its price stability mandate in the future; calls on the ECB to organise a public consultation as part of this process in order to ensure that the review is open to input and feedback from a broad range of ***diverse civil society*** stakeholders;

Amendment

18. ***Takes note of*** Christine ***Lagarde's statement*** that a review of the ECB's monetary policy framework is timely and warranted in order to ensure that the ECB has the right tools to deliver on its price stability mandate in the future; calls on the ECB to organise a public consultation as part of this process in order to ensure that the review is open to input and feedback from a broad range of stakeholders; ***calls on the ECB to also involve the European Parliament in this review process;***

Or. en

Amendment 272
Agnès Evren

Motion for a resolution
Paragraph 18

Motion for a resolution

18. Agrees with Christine Lagarde that ***a review of the ECB's monetary policy framework is timely and warranted in order to ensure that the ECB has the right tools to deliver on its price stability***

Amendment

18. Agrees with Christine Lagarde that ***reflections on the conduct and operational aspects of the ECB's monetary policy are necessary to better support the general policies in the EU without prejudice to its***

mandate in the future; calls on the ECB to organise a public consultation as part of this process in order to ensure that the review is open to input and feedback from a broad range of diverse civil society stakeholders;

primary objective of maintaining price stability;

Or. en

Amendment 273

Derk Jan Eppink, Johan Van Overtveldt, Bogdan Rzońca, Eugen Jurzyca

Motion for a resolution

Paragraph 18

Motion for a resolution

18. Agrees with **Christine Lagarde** that a review of the ECB's monetary policy framework is timely and warranted in order to ensure that the ECB has the right tools to deliver on its price stability mandate in the future; calls on the ECB to organise a public consultation as part of this process in order to ensure that the review is open to input and feedback from a broad range of diverse **civil society** stakeholders;

Amendment

18. Agrees with **the incoming ECB President** that a review of the ECB's monetary policy framework is timely and warranted in order to ensure that the ECB has the right tools to deliver on its price stability mandate in the future; calls on the ECB to organise a public consultation as part of this process in order to ensure that the review is open to input and feedback from a broad range of diverse stakeholders;

Or. en

Amendment 274

Dimitrios Papadimoulis, Manon Aubry
on behalf of the GUE/NGL Group

Motion for a resolution

Paragraph 18

Motion for a resolution

18. Agrees with Christine Lagarde that a review of the ECB's monetary policy framework is timely and warranted in order to ensure that the ECB has the right tools to deliver on its price stability mandate in the future; calls on the ECB to organise a

Amendment

18. Agrees with Christine Lagarde that a review of the ECB's monetary policy framework is timely and warranted in order to ensure that the ECB has the right tools to deliver on its price stability mandate in the future; calls on the ECB to organise a

public consultation as part of this process in order to ensure that the review is open to input and feedback from a broad range of diverse civil society stakeholders;

public consultation as part of this process in order to ensure that the review is open to input and feedback from a broad range of diverse civil society stakeholders; ***tasks ECON Committee to carry out its own-initiative report on the topic;***

Or. en

Amendment 275
Eero Heinäluoma

Motion for a resolution
Paragraph 18

Motion for a resolution

18. Agrees with Christine Lagarde that a review of the ECB's monetary policy framework is timely and warranted in order to ensure that the ECB has the right tools to deliver on its price stability mandate in the future; calls on the ECB to organise a public consultation as part of this process in order to ensure that the review is open to input and feedback from a broad range of diverse civil society stakeholders;

Amendment

18. Agrees with Christine Lagarde that a review of the ECB's monetary policy framework is timely and warranted in order to ensure that the ECB has the right tools to deliver on its price stability mandate in the future; calls on the ECB to organise a public consultation as part of this process in order to ensure that the review is open to input and feedback from a broad range of diverse civil society stakeholders; ***agrees further with Christine Lagarde that the ECB has to enhance its communication of the impact of its policies towards the European citizens.***

Or. en

Amendment 276
Stéphane Séjourné, Stéphanie Yon-Courtin, Gilles Boyer

Motion for a resolution
Paragraph 18 a (new)

Motion for a resolution

Amendment

18a. Agrees with the ECB on the importance of cash as legal currency; calls on the ECB to introduce a single

maximum ceiling for cash payments for countries using the euro as a single currency; also invites the ECB, without prejudice to the Member States' prerogatives, to set up a single platform to inform about large transactions above a certain threshold and to provide a uniform monetary policy to combat money laundering, tax evasion and the financing of terrorism and organised crime;

Or. en

Amendment 277

Dimitrios Papadimoulis, Manon Aubry
on behalf of the GUE/NGL Group

Motion for a resolution
Paragraph 18 a (new)

Motion for a resolution

Amendment

18a. Welcomes the fact that since 2017 the ECB has been publishing the full list of all CSPP holdings, including the names of issuers, together with aggregated data on those holdings by country, risk, rating and sector; deplores that a similar policy has not been implemented with regard to ABSPP and CBPP3; reiterates that more transparency is required, in particular for CBPP3, given the significant size of the programme;

Or. en

Amendment 278

Marek Belka

Motion for a resolution
Paragraph 18 a (new)

Motion for a resolution

Amendment

18a. Calls on the ECB to continue to pay attention to access to credit for small and medium-sized enterprises; Welcomes that according to the latest Survey on the Access to Finance of Enterprises , the availability and conditions of external financing for small and medium-sized enterprises (SMEs) further improved in 2018; States, in this respect, however, a need for further stimulus for public and private investment in the EU;

Or. en

Amendment 279
Paul Tang

Motion for a resolution
Paragraph 18 a (new)

Motion for a resolution

Amendment

18a. Encourages the ECB to explore alternatives to quantitative easing in order to pursue its policy objectives; calls on the ECB to investigate the effectiveness of direct transfers to households as one such alternative and study which political governance framework would be required to legally implement such a scheme.

Or. en

Amendment 280
Agnès Evren

Motion for a resolution
Paragraph 18 a (new)

Motion for a resolution

Amendment

18a. Calls on Christine Lagarde to commit to one of her priorities announced in her declaration of 4 September 2019 to reinforce the bridge with the public and to

ensure that ECB's decisions are being understood by the people whom it ultimately serves;

Or. en

Amendment 281
Stasys Jakeliūnas
on behalf of the Greens/EFA Group

Motion for a resolution
Paragraph 18 a (new)

Motion for a resolution

Amendment

18a. Welcomes the introduction of the Euro short-term rate, the new overnight reference rate for euro area money markets; asks the ECB to include in its next annual report a first assessment of its evolution and functioning in the market;

Or. en

Amendment 282
Markus Ferber

Motion for a resolution
Paragraph 18 a (new)

Motion for a resolution

Amendment

18a. Is concerned about the ECB's European Distribution of Debt Instruments (EDDI) initiative and points out that this initiative must in no way curtail or intrude into the prerogatives of the European legislator;

Or. en

Amendment 283
Luis Garicano, Stéphane Séjourné, Stéphanie Yon-Courtin, Gilles Boyer, Olivier

Chastel, Billy Kelleher

Motion for a resolution
Paragraph 18 a (new)

Motion for a resolution

Amendment

18a. *Is concerned about the reduced pressure on Member States to make structural reforms and the lack of CSR implementation, calling on the ECB to apply pressure to revert this situation;*

Or. en

Amendment 284

Dimitrios Papadimoulis, Manon Aubry
on behalf of the GUE/NGL Group

Motion for a resolution
Paragraph 18 b (new)

Motion for a resolution

Amendment

18b. *Regrets that the ECB has not yet included Greek bonds in the PSPP despite Greece's improvements in terms of debt sustainability and re-accession to bonds markets; calls on the ECB to justify why a debt sustainability analysis of the Greek bonds -precondition for inclusion of bonds in QE- has not yet been carried out by the ECB;*

Or. en

Amendment 285

Paul Tang

Motion for a resolution
Paragraph 18 b (new)

Motion for a resolution

Amendment

18b. *Is concerned by the procyclicality*

of the ECB's collateral framework and its overreliance on external credit ratings agencies; calls on the ECB to review its collateral eligibility framework and establish its own asset quality assessment;

Or. en

Amendment 286

Markus Ferber

Motion for a resolution

Paragraph 18 b (new)

Motion for a resolution

Amendment

18b. Points out the importance of cash as a means of payment for EU citizens and calls on the ECB to preserve cash as a means of payment;

Or. en

Amendment 287

Paul Tang

Motion for a resolution

Paragraph 18 c (new)

Motion for a resolution

Amendment

18c. Underlines the technical nature of ECB rate-setting decisions and the importance of public support for expert-led decision making in this field; criticizes therefore the politicising of ECB policy decisions; calls on all politicians and national central bankers to be careful in making public statements that can undermine trust in and support for ECB policies

Or. en

Amendment 288

Gunnar Beck, Jörg Meuthen, Charlie Weimers

Motion for a resolution

Paragraph 19

Motion for a resolution

19. ***Welcomes the increase in accountability under the Presidency of Mario Draghi, and looks forward to even greater accountability, dialogue and openness with the incoming President;***

Amendment

19. Looks forward to greater accountability, dialogue and openness with the incoming President, ***and takes note of her promises made regarding accountability and transparency issues during her Hearing before the ECON Committee on the 4th of September 2019;***

Or. en

Amendment 289

Derk Jan Eppink, Johan Van Overtveldt, Bogdan Rzońca, Jessica Stegrud, Eugen Jurzyca

Motion for a resolution

Paragraph 19

Motion for a resolution

19. ***Welcomes the increase in accountability under the Presidency of Mario Draghi, and looks forward to even greater accountability, dialogue and openness with the incoming President;***

Amendment

19. ***Expects the incoming ECB President to deliver on greater accountability, dialogue and openness in line with the commitments she made during her hearing before the European Parliament's Economic and Monetary Affairs Committee on 4 September 2019;***

Or. en

Amendment 290

Dimitrios Papadimoulis

on behalf of the GUE/NGL Group

Motion for a resolution

Paragraph 19

Motion for a resolution

19. Welcomes the increase in accountability under the Presidency of Mario Draghi, and looks forward to even greater accountability, dialogue and openness with the incoming President;

Amendment

19. Welcomes the increase in accountability under the Presidency of Mario Draghi and looks forward to even greater **transparency**, accountability, dialogue and openness with the incoming President **by improving, inter alia, the setup of the monetary dialogue, taking into account other national parliament models and the feedback provided by the monetary experts commissioned by ECON in March 2014; regrets that Mrs. Lagarde failed to participate in the European Parliament for the plenary discussion and approval of her appointment;**

Or. en

Amendment 291

Agnès Evren

Motion for a resolution

Paragraph 19

Motion for a resolution

19. Welcomes the increase in accountability under the Presidency of Mario Draghi, and looks forward to **even greater** accountability, dialogue and openness with the incoming President;

Amendment

19. Welcomes the increase in accountability under the Presidency of Mario Draghi, and looks forward to **continued** accountability, dialogue and openness with the incoming President, **and to keep this strong link;**

Or. en

Amendment 292

Frances Fitzgerald

Motion for a resolution

Paragraph 19 a (new)

Motion for a resolution

Amendment

19a. Considers that the ECB should

allow sufficient access to documents and information for European Court of Auditors (ECA) audits related to banking supervision; in this context, welcomes the Memorandum of Understanding between the ECA and the ECB of October 2019 setting out the practical arrangements for sharing information during the ECA's audits of the ECB's supervisory activities;

Or. en

Amendment 293
Engin Eroglu

Motion for a resolution
Paragraph 20

Motion for a resolution

20. Recalls that the nominations of Executive Board members should be prepared carefully, with full transparency and together with Parliament in line with the Treaties; calls on the Council to ***draw up a gender-balanced shortlist for all current and upcoming vacancies and to share it with Parliament, thus allowing it to play a more meaningful advisory role in the appointment process; regrets that to date no satisfactory progress has been made;***

Amendment

20. Recalls that the nominations of Executive Board members should be prepared carefully, with full transparency and together with Parliament in line with the Treaties; calls on the Council to ***hire the most qualified people no matter which gender they are;***

Or. en

Amendment 294
Derk Jan Eppink, Johan Van Overtveldt, Bogdan Rzońca, Jessica Stegrud, Eugen Jurzyca

Motion for a resolution
Paragraph 20

Motion for a resolution

20. Recalls that the nominations of

Amendment

20. Recalls that the nominations of

Executive Board members should be prepared carefully, with full transparency and together with Parliament in line with the Treaties; ***calls on the Council to draw up a gender-balanced shortlist for all current and upcoming vacancies and to share it with Parliament, thus allowing it to play a more meaningful advisory role in the appointment process; regrets that to date no satisfactory progress has been made;***

Executive Board members should be prepared carefully, with full transparency and together with Parliament in line with the Treaties;

Or. en

Amendment 295
Gunnar Beck, Jörg Meuthen, Charlie Weimers

Motion for a resolution
Paragraph 20

Motion for a resolution

20. Recalls that the nominations of Executive Board members should be prepared carefully, with full transparency and together with Parliament in line with the Treaties; ***calls on the Council to draw up a gender-balanced shortlist for all current and upcoming vacancies and to share it with Parliament, thus allowing it to play a more meaningful advisory role in the appointment process; regrets that to date no satisfactory progress has been made;***

Amendment

20. Recalls that the nominations of Executive Board members should be prepared carefully, with full transparency and together with Parliament in line with the Treaties;

Or. en

Amendment 296
Stasys Jakeliūnas
on behalf of the Greens/EFA Group

Motion for a resolution
Paragraph 20

Motion for a resolution

20. Recalls that the nominations of Executive Board members should be prepared carefully, with full transparency and together with Parliament in line with the Treaties; calls on the Council to draw up **a** gender-balanced **shortlist** for all current and upcoming vacancies and to share **it** with Parliament, thus allowing it to **play a** more meaningful advisory role in the appointment process; regrets that to date no satisfactory progress has been made;

Amendment

20. Recalls that the nominations of Executive Board members should be prepared carefully, with full transparency and together with Parliament in line with the Treaties; calls on the Council to draw up gender-balanced **shortlists** for all current and upcoming vacancies and to share **them** with Parliament, thus allowing it to **play a** more meaningful advisory role in the appointment process; **recalls point 4 of the European Parliament's Resolution 2019/2614(RSP), in which Parliament commits itself not to take into account short-lists that do not respect the principle of gender balance**; regrets that to date no satisfactory progress has been made

Or. en

Amendment 297

Alfred Sant

Motion for a resolution

Paragraph 20

Motion for a resolution

20. Recalls that the nominations of Executive Board members should be prepared carefully, with full transparency and together with Parliament in line with the Treaties; calls on the Council to draw up a gender-balanced shortlist for all current and upcoming vacancies and to share it with Parliament, thus allowing it to play a more meaningful advisory role in the appointment process; regrets that to date no satisfactory progress has been made;

Amendment

20. Recalls that the nominations of Executive Board members should be prepared carefully, with full transparency and together with Parliament in line with the Treaties; calls on the Council to draw up **both a geographical and** a gender-balanced shortlist for all current and upcoming vacancies and to share it with Parliament, thus allowing it to play a more meaningful advisory role in the appointment process; regrets that to date no satisfactory progress has been made;

Or. en

Amendment 298

Agnès Evren

Motion for a resolution
Paragraph 20

Motion for a resolution

20. Recalls that the nominations of Executive Board members should be prepared carefully, with **full** transparency and together with Parliament in line with the Treaties; calls on the Council to draw up a gender-balanced shortlist for all current and upcoming vacancies and to share it with Parliament, thus allowing it to play a **more** meaningful advisory role in the appointment process; regrets that to date no satisfactory progress has been made;

Amendment

20. Recalls that the nominations of Executive Board members should be prepared carefully, with transparency and together with Parliament in line with the Treaties; calls on the Council to draw up a gender-balanced shortlist for all current and upcoming vacancies and to share it with Parliament, thus allowing it to play a meaningful advisory role in the appointment process; regrets that to date no satisfactory progress has been made;

Or. en

Amendment 299
Stasys Jakeliūnas
on behalf of the Greens/EFA Group

Motion for a resolution
Paragraph 20 a (new)

Motion for a resolution

Amendment

20a. Reminds the newly appointed ECB President, Ms Lagarde, of the conclusions of the European Ombudsman's case 1697/2016/ANA concerning the former ECB President Mr. Draghi's membership in the "Group of Thirty"; disagrees with the ECB's argument that membership in such fora is necessary for the stakeholder dialogue with supervised banks (ECB, Feedback on the input provided by the European Parliament as part of its resolution on the ECB Annual Report for 2016, April 2018); calls on the ECB to respect the Ombudsman's recommendations and to carefully review its internal policies in order to curb

conflicts of interest that can arise through revolving door practices as well as the participation of members of the ECB Board and Governing Council in informal fora involving secretive discussions with senior representatives of the private sector;

Or. en

Amendment 300
Dimitrios Papadimoulis
on behalf of the GUE/NGL Group

Motion for a resolution
Paragraph 20 a (new)

Motion for a resolution

Amendment

20a. *Recalls that the Parliament demands that the ECB should ensure the independence of the members of its internal Audit Committee; urges the ECB to publish declarations of financial interests for its Governing Council members in order to prevent conflicts of interest; urges the ECB to ensure that the Ethics Committee is not chaired by a former President or other past members of the Governing Council of the ECB, nor by anyone liable to conflict of interest; calls the ECB Governing Council to follow the EU Staff Regulations and Code of Conduct and require a two-year professional abstention period for its outgoing members after the conclusion of their mandate;*

Or. en

Amendment 301
Alfred Sant

Motion for a resolution
Paragraph 20 a (new)

Motion for a resolution

Amendment

20a. *While acknowledging that the bank has been over the last decade experiencing a widening of its functions and the need for more personnel employed under different conditions, to carry out the tasks set for it, requests that the human resource problems that have arisen will be solved fairly, transparently and with speed for all members of staff;*

Or. en

Amendment 302
Stasys Jakeliūnas
on behalf of the Greens/EFA Group

Motion for a resolution
Paragraph 20 b (new)

Motion for a resolution

Amendment

20b. *Stresses the need for enhanced and more effective accountability of the ECB in a context in which the it has expanded its missions since the beginning of the global financial crisis; reiterates its call for greater ECB transparency and accountability towards Parliament; stands ready to this effect to improve the setup of the monetary dialogue with the ECB president; is of the opinion that enhanced transparency arrangements should at least contain the following elements:*

- Publication requirements on declarations of interests for Governing Council members;*
- Ensure that there are independent members in the Audit Committee as well as in the Ethics committee;*
- Adopt a new whistleblowing policy;*
- Set clear guidelines and transparency*

requirements and as appropriate limits on meetings with stakeholders;

- Provide for specific requirements as regards the positions taken by the institution in the framework of financial assistance programmes as well as in multilateral fora such as the Basel committee;

Or. en

Amendment 303

Dimitrios Papadimoulis

on behalf of the GUE/NGL Group

Motion for a resolution

Paragraph 20 b (new)

Motion for a resolution

Amendment

20b. *Regrets the negative attitude of the ECB regarding the European Ombudsman's case 1697/2016/ANA on the ECB President's membership in the "Group of Thirty"; calls on the ECB to put an end to the President's membership to the G30, to re-examine the Ombudsman's recommendations and to carefully review its internal policies in order to protect itself from potential cognitive capture by the financial sector;*

Or. en

Amendment 304

Dimitrios Papadimoulis

on behalf of the GUE/NGL Group

Motion for a resolution

Paragraph 20 c (new)

Motion for a resolution

Amendment

20c. *Deplores the fact that more than 97% of the members of the ECB's*

advisory groups are from the private financial sector; believes this situations causes bias, conflicts of interest and regulatory capture in the policy-making process; calls for the greater representation of independent academic experts and consumer protection advocates in all advisory bodies;

Or. en

Amendment 305

Dimitrios Papadimoulis

on behalf of the GUE/NGL Group

Motion for a resolution

Paragraph 21

Motion for a resolution

21. Welcomes the substantial, detailed, section-by-section feedback provided by the ECB on Parliament's resolution on the 2017 ECB Annual Report; calls on the ECB to continue this commitment to accountability and to continue publishing its written feedback on Parliament's resolution on the ECB annual report each year;

Amendment

21. Welcomes the substantial, detailed, section-by-section feedback provided by the ECB on Parliament's resolution on the 2017 ECB Annual Report; calls on the ECB to continue *and further enhance* this commitment to accountability and to continue publishing its written feedback on Parliament's resolution on the ECB annual report each year;

Or. en

Amendment 306

Stéphane Séjourné, Stéphanie Yon-Courtin, Gilles Boyer, Luis Garicano

Motion for a resolution

Paragraph 21 a (new)

Motion for a resolution

Amendment

21a. Stresses that the ECB has improved its communication; believes however that it should continue its efforts to make its decisions available and understandable to all citizens, as well as

its actions undertaken to maintain price stability in the euro area and therefore preserve the purchasing power of the common currency;

Or. en

Amendment 307

Gunnar Beck, Jörg Meuthen, Charlie Weimers

Motion for a resolution

Paragraph 21 a (new)

Motion for a resolution

Amendment

21a. *Calls for a full external audit of the ECB;*

Or. en

Amendment 308

Gunnar Beck, Jörg Meuthen, Charlie Weimers

Motion for a resolution

Paragraph 21 b (new)

Motion for a resolution

Amendment

21b. *Calls on the European Central Bank to pay particular attention to the principle of proportionality in the context of the tasks assigned to it in the area of banking supervision; points out that communication with directly and indirectly supervised institutions should, in principle, be done in the national language(s) of those institutions;*

Or. en

Amendment 309

Gunnar Beck, Jörg Meuthen, Charlie Weimers

Motion for a resolution
Paragraph 21 c (new)

Motion for a resolution

Amendment

21c. Calls on the ECB to terminate the President's membership of the G30 at once, and to carefully review its internal policies in order to protect itself from interference by the global financial sector;

Or. en

Amendment 310
Gunnar Beck, Jörg Meuthen, Charlie Weimers, Jessica Stegrud

Motion for a resolution
Paragraph 21 d (new)

Motion for a resolution

Amendment

21d. Urges the ECB, in order to prevent conflicts of interest, to publish declarations of financial interests for its Governing Council members; urges the ECB to ensure that the Ethics Committee is not chaired by a former President or other past members of the Governing Council of the ECB, nor by anyone liable to conflict of interest; calls the ECB Governing Council to follow the EU Staff Regulations and Code of Conduct and require a two-year professional abstention period for its outgoing members after the conclusion of their mandate;

Or. en

Amendment 311
Gunnar Beck, Jörg Meuthen, Charlie Weimers, Jessica Stegrud

Motion for a resolution
Paragraph 21 e (new)

Motion for a resolution

Amendment

21e. Stresses the importance of physical money as the only legal tender, and reminds all euro area countries that euro coins and banknotes and other robust stores of value must not be rejected in transactions;

Or. en

Amendment 312

Gunnar Beck, Jörg Meuthen, Charlie Weimers

Motion for a resolution

Paragraph 21 f (new)

Motion for a resolution

Amendment

21f. Deplores the comments made by Christine Lagarde on the budget surpluses in Germany and the Netherlands, only days before taking up her role as president of the ECB; recalls that national investment decisions remains the prerogative of national parliaments and governments; warns that such statements reinforce the threat that the ECB is gradually changing into a political entity, further infringing on the prerogatives of the Member States, and serving the interests of indebted public and private entities; calls on Christine Lagarde to refrain from making such crude comments in the future.

Or. en