



**2023/2064(INI)**

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# **AMENDMENTS**

## **1 - 240**

**Draft report**  
**Johan Van Overtveldt**  
(PE752.845v01-00)

European Central Bank – annual report 2023  
((2023/2064(INI))

AM\_Com\_NonLegReport

**Amendment 1**  
**Sirpa Pietikäinen**

**Motion for a resolution**  
**Citation 2 a (new)**

*Motion for a resolution*

*Amendment*

- *having regard to the ECB climate action plan of 4 July 2022 to further incorporate climate change into its monetary policy operations,*

Or. en

**Amendment 2**  
**Sirpa Pietikäinen**

**Motion for a resolution**  
**Citation 2 b (new)**

*Motion for a resolution*

*Amendment*

- *having regard to the results of the ECB climate risk stress test of 8 July 2022,*

Or. en

**Amendment 3**  
**Sirpa Pietikäinen**

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

*Motion for a resolution*

*Amendment*

- *having regard to its resolution of 14 March 2019 on gender balance in EU economic and monetary affairs nominations,*

Or. en

**Amendment 4**  
**Sirpa Pietikäinen**

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

*Motion for a resolution*

*Amendment*

- ***having regard to the Paris Agreement adopted under the UN Framework Convention on Climate Change,***

Or. en

**Amendment 5**  
**Sirpa Pietikäinen**

**Motion for a resolution**  
**Citation 3 c (new)**

*Motion for a resolution*

*Amendment*

- ***having regard to the latest IPCC report from 2023,***

Or. en

**Amendment 6**  
**Isabel Benjumea Benjumea, José Manuel García-Margallo y Marfil**

**Motion for a resolution**  
**Citation 4**

*Motion for a resolution*

*Amendment*

- **having regard to *Articles 123, 127(1) and (2), 130 and 284(3)* of the Treaty on *the Functioning of the* European Union (*TFEU*),**

- **having regard to *Article 3(3) and (4)* of the Treaty on European Union (*TEU*),**

Or. es

**Amendment 7**

**Isabel Benjumea Benjumea, José Manuel García-Margallo y Marfil**

**Motion for a resolution**

**Citation 4 a (new)**

*Motion for a resolution*

*Amendment*

- **having regard to Articles 3(1), 5(1), 123, 127(1) and (2), 130 and 284(3) of the Treaty on the Functioning of the European Union (TFEU),**

Or. es

**Amendment 8**

**Bas Eickhout**

on behalf of the Verts/ALE Group

**Motion for a resolution**

**Citation 6**

*Motion for a resolution*

*Amendment*

- having regard to the monetary dialogues between its Committee on Economic and Monetary Affairs and President of the ECB Christine Lagarde **of 20 March 2023 and 5 June 2023,**

- having regard to the monetary dialogues between its Committee on Economic and Monetary Affairs and President of the ECB Christine Lagarde **in 2023,**

Or. en

**Amendment 9**

**Pedro Silva Pereira, René Repasi, Pedro Marques, Margarida Marques, Paul Tang, Jonás Fernández, Costas Mavrides, Joachim Schuster**

**Motion for a resolution**

**Citation 8 a (new)**

*Motion for a resolution*

*Amendment*

- **having regard to the International Monetary Fund's 2023 World Economic**

*Outlook,*

Or. en

**Amendment 10**

**Pedro Silva Pereira, René Repasi, Pedro Marques, Margarida Marques, Paul Tang, Jonás Fernández, Costas Mavrides, Joachim Schuster**

**Motion for a resolution**

**Citation 10 a (new)**

*Motion for a resolution*

*Amendment*

- *having regard to the European Parliament resolution of 19 May 2022 on the social and economic consequences for the EU of the Russian war in Ukraine – reinforcing the EU’s capacity to act (2022/2653(RSP)),*

Or. en

**Amendment 11**

**Pedro Silva Pereira, René Repasi, Pedro Marques, Margarida Marques, Paul Tang, Jonás Fernández, Costas Mavrides, Joachim Schuster**

**Motion for a resolution**

**Citation 10 b (new)**

*Motion for a resolution*

*Amendment*

- *having regard to the Paris Agreement adopted under the UN Framework Convention on Climate Change,*

Or. en

**Amendment 12**

**Pedro Silva Pereira, René Repasi, Pedro Marques, Margarida Marques, Paul Tang, Jonás Fernández, Costas Mavrides, Joachim Schuster**

**Motion for a resolution**

## Citation 10 c (new)

*Motion for a resolution*

*Amendment*

– *having regard to the European Pillar of Social Rights,*

Or. en

## Amendment 13

**José Gusmão**

### Motion for a resolution

#### Recital A

*Motion for a resolution*

A. whereas, according to the **June** 2023 Eurosystem staff macroeconomic projections, the growth of the euro area economy is expected to slow down from 3.5 % in 2022 to **0.9** % in 2023; whereas, according to a Eurostat flash estimate, the euro area grew by just 0.6 % in 2023; whereas this represents the worst performance since the recession of 2020;

*Amendment*

A. whereas, according to the **September** 2023 Eurosystem staff macroeconomic projections, the growth of the euro area economy is expected to slow down from 3.5 % in 2022 to **0.7** % in 2023; **whereas this value is even lower than the 0,9% put forward on the June macroeconomic projections**; whereas, according to a Eurostat flash estimate, the euro area grew by just 0.6 % in 2023; whereas this represents the worst performance since the recession of 2020;

Or. en

## Amendment 14

**Pedro Silva Pereira, René Repasi, Pedro Marques, Margarida Marques, Paul Tang, Jonás Fernández, Costas Mavrides, Joachim Schuster**

### Motion for a resolution

#### Recital A

*Motion for a resolution*

A. whereas, according to the June 2023 Eurosystem staff macroeconomic projections, the growth of the euro area economy is expected to slow down from

*Amendment*

A. whereas, according to the June 2023 Eurosystem staff macroeconomic projections, the growth of the euro area economy is expected to slow down from

3.5 % in 2022 to 0.9 % in 2023; whereas, according to a Eurostat flash estimate, the euro area grew by just 0.6 % in 2023; whereas this represents the worst performance since the recession of 2020;

3.5 % in 2022 to 0.9 % in 2023, **before rebounding to 1.5 % in 2024** ; whereas, according to a Eurostat flash estimate, the euro area grew by just 0.6 % in 2023; whereas this represents the worst performance since the recession of 2020;

Or. en

**Amendment 15**  
**José Gusmão**

**Motion for a resolution**  
**Recital A a (new)**

*Motion for a resolution*

*Amendment*

***Aa. whereas the current predictions of recovery of 1.0% in 2024 and 1,5% in 2025 indicate a slow pace for the economy; whereas the June projections were revised down by 0,4 percentages points for 2024 and 0,1 percentage points for 2025, reflecting a significant worsening of the macroeconomic scenario, namely tighter financing conditions;***

Or. en

**Amendment 16**  
**José Gusmão**

**Motion for a resolution**  
**Recital A b (new)**

*Motion for a resolution*

*Amendment*

***Ab. whereas, according to the same predictions, both private consumption and gross fixed capital formation are expected to be severely hindered; whereas the private consumption is expected to slow down from 4,1 % in 2022 to 0.3 % in 2023 and to recover to 1,6% in 2024 and 2025;***



*whereas the case of investment is event worst, annual growth of GFCF is expected to slow down from 2,9 % in 2022 to 1,7 % in 2023 and to enter in negative values in 2024 at -0,4%;*

Or. en

**Amendment 17**  
**José Gusmão**

**Motion for a resolution**  
**Recital A c (new)**

*Motion for a resolution*

*Amendment*

*Ac. whereas ECB's latest euro area bank lending survey report a tightening of credit supply conditions and a sharp decreased of loan growth to households and companies; whereas, once more, this represents a worsening of the outlook scenario of June;*

Or. en

**Amendment 18**  
**José Gusmão**

**Motion for a resolution**  
**Recital A d (new)**

*Motion for a resolution*

*Amendment*

*Ad. whereas the expected recovery of real disposable income depends on robust wage growth and fiscal transfers;*

Or. en

**Amendment 19**  
**José Gusmão**

**Motion for a resolution**  
**Recital B**

*Motion for a resolution*

B. whereas, according to the **June** 2023 Eurosystem staff macroeconomic projections for the euro area, headline inflation is expected to average **5.4 %** in 2023, **3.0 %** in 2024 and **2.2 %** in 2025, **despite** falling energy prices and easing supply bottlenecks; whereas core inflation has been more persistent, with an increase to **5.5 % in June 2023, and is projected to overtake headline inflation in the near term and to remain above it until early 2024, mainly owing to strong wage growth;**

*Amendment*

B. whereas, according to the **September** 2023 Eurosystem staff macroeconomic projections for the euro area, headline inflation is expected to average **5.6 %** in 2023, **3.2 %** in 2024 and **2.1 %** in 2025, **greatly driven by** falling energy prices and easing supply bottlenecks; whereas core inflation has been more persistent, with an increase to **5.3 % in August 2023;**

Or. en

**Amendment 20**

**Pedro Silva Pereira, René Repasi, Pedro Marques, Margarida Marques, Paul Tang, Jonás Fernández, Costas Mavrides, Joachim Schuster**

**Motion for a resolution**  
**Recital B**

*Motion for a resolution*

B. whereas, according to the June 2023 Eurosystem staff macroeconomic projections for the euro area, headline inflation is expected to average 5.4 % in 2023, 3.0 % in 2024 and 2.2 % in 2025, despite falling energy prices and easing supply bottlenecks; whereas core inflation has been more persistent, **with an increase to 5.5 % in June 2023, and is projected to overtake headline inflation in the near term and to remain above it until early 2024, mainly owing to strong wage growth;**

*Amendment*

B. whereas, according to the June 2023 Eurosystem staff macroeconomic projections for the euro area, headline inflation is expected to average 5.4 % in 2023, 3.0 % in 2024 and 2.2 % in 2025, despite falling energy prices and easing supply bottlenecks; whereas core inflation has been more persistent, **while decreasing to 4.3 % in September 2023, and is projected to overtake headline inflation in the near term and to remain above it until early 2024, mainly owing to strong wage growth;**

Or. en

## **Amendment 21**

**Bas Eickhout**

on behalf of the Verts/ALE Group

### **Motion for a resolution**

#### **Recital B**

##### *Motion for a resolution*

B. whereas, according to the **June** 2023 Eurosystem staff macroeconomic projections for the euro area, headline inflation is expected to average **5.4 %** in 2023, **3.0 %** in 2024 and **2.2 %** in 2025, despite falling energy prices and easing supply bottlenecks; whereas core inflation has been more persistent, with an increase to 5.5 % in June 2023, and is projected to overtake headline inflation in the near term and to remain above it until early 2024, mainly owing to strong wage growth;

##### *Amendment*

B. whereas, according to the **September** 2023 Eurosystem staff macroeconomic projections for the euro area, headline inflation is expected to average **5.6 %** in 2023, **3.2 %** in 2024 and **2.1 %** in 2025, despite falling energy prices and easing supply bottlenecks; whereas core inflation has been more persistent, with an increase to 5.5 % in June 2023, and is projected to overtake headline inflation in the near term and to remain above it until early 2024, mainly owing to strong wage growth;

Or. en

## **Amendment 22**

**José Gusmão**

### **Motion for a resolution**

#### **Recital B a (new)**

##### *Motion for a resolution*

##### *Amendment*

**Ba. whereas headline inflation reach its peak on October 2022 at 10,6% and core inflation on March 2023 at 5,7%; whereas ECB projections of core inflation are constantly revised upward; whereas ECB recognizes that a significant part of the reduction of headline inflation was due to external factors such as the prices of commodities; whereas, according to the September projections, the withdrawn of energy and inflation fiscal compensatory measures will contribute again for a positive effect of energy inflation to headline inflation in the second quarter of**

2024;

Or. en

**Amendment 23**  
**José Gusmão**

**Motion for a resolution**  
**Recital B b (new)**

*Motion for a resolution*

*Amendment*

***Bb. whereas unit profits contributed around with two-thirds to domestic inflation in 2022; whereas profit margins can partly accommodate the increase of prices without passing it to final consumers;***

Or. en

**Amendment 24**  
**José Gusmão**

**Motion for a resolution**  
**Recital C**

*Motion for a resolution*

*Amendment*

C. whereas, according to the Commission 2023 economic forecast, government deficits are projected to decline to 3.1 % of GDP in 2023 and 2.4 % in 2024; whereas the government debt to GDP ratio decreased in the euro area from 95.0 % to 91.2 % and in the EU-27 from 87.4 % to 83.7 % in 2022 and 2023 respectively;

C. whereas, according to the Commission 2023 economic forecast, government deficits are projected to decline to 3.1 % of GDP in 2023 and 2.4 % in 2024; whereas the government debt to GDP ratio decreased in the euro area from 95.0 % to 91.2 % and in the EU-27 from 87.4 % to 83.7 % in 2022 and 2023 respectively; ***whereas government debt and deficits vary grandly among Member States;***

Or. en

**Amendment 25**  
**Markus Ferber**

**Motion for a resolution**  
**Recital C**

*Motion for a resolution*

C. whereas, according to the Commission 2023 economic forecast, government deficits are projected to decline to 3.1 % of GDP in 2023 and 2.4 % in 2024; whereas the government debt to GDP ratio decreased in the euro area from 95.0 % to 91.2 % and in the EU-27 from 87.4 % to 83.7 % in 2022 and 2023 respectively;

*Amendment*

C. whereas, according to the Commission 2023 economic forecast, government deficits are projected to decline to 3.1 % of GDP in 2023 and 2.4 % in 2024; whereas the government debt to GDP ratio decreased in the euro area from 95.0 % to 91.2 % and in the EU-27 from 87.4 % to 83.7 % in 2022 and 2023 respectively; ***whereas this is still above the treaty reference values;***

Or. en

**Amendment 26**  
**José Gusmão**

**Motion for a resolution**  
**Recital C a (new)**

*Motion for a resolution*

***Ca. whereas since July 2022 the ECB increased 10 consecutive times the reference interest rates; whereas the deposit facility rate reached 4%, representing the highest level since the creation of the common currency; whereas the current cycle of restrictive monetary policy is still ongoing; whereas the full set of economic and social consequences are yet to be fully assessed, such as further pressure on the EU and national budgets, on the stability of the financial system, and hardships for households;***

*Amendment*

Or. en

**Amendment 27**  
**Sven Simon**

**Motion for a resolution**  
**Recital C a (new)**

*Motion for a resolution*

*Amendment*

**Ca.** *whereas Article 123 of the Treaty on the Functioning of the European Union prohibits monetary state financing;*

Or. en

**Amendment 28**  
**José Gusmão**

**Motion for a resolution**  
**Recital D**

*Motion for a resolution*

*Amendment*

D. *whereas the ECB is politically independent, which means that neither EU institutions and agencies nor Member State governments should seek to influence it;*

D. *whereas the statutory independence of ECB prevents democratic scrutiny of monetary policy, especially relevant given the current and future economic and social consequences;*

Or. en

**Amendment 29**  
**Pedro Silva Pereira, René Repasi, Pedro Marques, Margarida Marques, Paul Tang, Jonás Fernández, Costas Mavrides**

**Motion for a resolution**  
**Recital D**

*Motion for a resolution*

*Amendment*

D. *whereas the ECB is politically independent, which means that neither EU institutions and agencies nor Member State governments should seek to influence it;*

D. *whereas the ECB is politically independent from EU institutions and agencies and Member State governments;*

Or. en

### Amendment 30

Engin Eroglu, Georgios Kyrtos, Caroline Nagtegaal, Martin Hlaváček

#### Motion for a resolution

##### Recital D

###### *Motion for a resolution*

D. whereas the ECB is politically independent, which means that neither EU institutions and agencies nor Member State governments should seek to influence it;

###### *Amendment*

D. whereas the ECB is politically independent, which means that neither EU institutions and agencies nor Member State governments should seek to influence it; ***stresses that this independence must remain untouched at all times; emphasises that this independence requires the ECB to refrain from taking political decisions;***

Or. en

### Amendment 31

Pedro Silva Pereira, René Repasi, Pedro Marques, Margarida Marques, Paul Tang, Jonás Fernández, Costas Mavrides

#### Motion for a resolution

##### Recital D a (new)

###### *Motion for a resolution*

###### *Amendment*

***Da. whereas central bank independence is not without democratic accountability, namely to the European Parliament as the sole democratically-legitimised institution representing European citizens, particularly but not exclusively when it comes to the appointment of officials to the ECB's highest bodies; whereas legal and political accountability is the necessary counterpart for the legitimacy, independence and transparency of the ECB's supervisory decisions;***

Or. en

**Amendment 32**  
**José Gusmão**

**Motion for a resolution**  
**Recital D a (new)**

*Motion for a resolution*

*Amendment*

***Da. whereas the Global Financial Crisis and the following Sovereign Debts Crisis revealed the economic and political risks of EU lacking a lender-of-last-resort; whereas the current monetary policy is once again reinforcing the risk of fragmentation with a rising divergence between spreads of sovereign debts;***

Or. en

**Amendment 33**  
**José Gusmão**

**Motion for a resolution**  
**Recital E**

*Motion for a resolution*

*Amendment*

**E. whereas the ECB's *primary objective is to maintain* price stability, *which it has defined as 2 % inflation over the medium term;***

**E. whereas the ECB's *should follow a dual mandate of full employment and* price stability;**

Or. en

**Amendment 34**  
**Pedro Silva Pereira, René Repasi, Pedro Marques, Margarida Marques, Paul Tang, Jonás Fernández, Costas Mavrides, Joachim Schuster**

**Motion for a resolution**  
**Recital E**

*Motion for a resolution*

*Amendment*

**E. whereas the ECB's primary**

**E. whereas the ECB's primary**



objective *is* to maintain price stability, which it has defined as 2 % inflation over the medium term;

objective *and secondary objectives are, respectively*, to maintain price stability, which it has defined as 2 % inflation over the medium term, *and to support the general economic policies in the Union, which include full employment, social progress and environmental protection; whereas the ECB's mandate, as defined by its objectives, is laid down in Article 127 TFEU and thus legally binding*;

Or. en

### **Amendment 35**

**Bas Eickhout**

on behalf of the Verts/ALE Group

#### **Motion for a resolution**

##### **Recital E**

###### *Motion for a resolution*

E. whereas the ECB's primary objective is to maintain price stability, which it has defined as 2 % inflation over the medium term;

###### *Amendment*

E. whereas the ECB's primary objective is to maintain price stability, which it has defined as 2 % inflation over the medium term; *whereas the ECB's secondary mandate requires it, without prejudice to its primary mandate, to support the general economic policies of the Union as laid down in Article 3 TEU*;

Or. en

### **Amendment 36**

**Sven Simon**

#### **Motion for a resolution**

##### **Recital E**

###### *Motion for a resolution*

E. whereas the ECB's primary objective is to maintain price stability, which it has defined as 2 % inflation over the medium term;

###### *Amendment*

E. whereas the ECB's primary objective is to maintain price stability, which it has defined as *symmetric* 2 % inflation over the medium term;

**Amendment 37**  
**José Gusmão**

**Motion for a resolution**  
**Recital E a (new)**

*Motion for a resolution*

*Amendment*

***Ea. whereas the European Commission stated that “additional private and public investment needs in relation to the twin transitions and their policy objectives are estimated at nearly EUR 650 billion per year until 2030”<sup>1a</sup>; whereas the restrictive effect on investment of the tightening of monetary policy is still to be fully assessed;***

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***<sup>1a</sup> European Commission. (2021). The EU economy after COVID-19: implications for economic governance.***

**Amendment 38**  
**José Gusmão**

**Motion for a resolution**  
**Recital F**

*Motion for a resolution*

*Amendment*

***F. whereas Article 123 TFEU and Article 21 of the Statute of the ESCB and of the ECB prohibit the monetary financing of governments;***

***deleted***

**Amendment 39**  
**Bas Eickhout**

on behalf of the Verts/ALE Group

**Motion for a resolution**

**Recital F**

*Motion for a resolution*

F. whereas Article 123 TFEU and Article 21 of the Statute of the ESCB and of the ECB prohibit the monetary financing of governments;

*Amendment*

F. whereas Article 123 TFEU and Article 21 of the Statute of the ESCB and of the ECB prohibit the monetary financing of governments; ***whereas the Court of Justice of the European Union has ruled (C-493/17) that ECB's secondary market operations fall within its mandate, if the principle of proportionality is observed;***

Or. en

**Amendment 40**

**Sirpa Pietikäinen**

**Motion for a resolution**

**Recital F a (new)**

*Motion for a resolution*

*Amendment*

***Fa. whereas acting within its mandate, the ECB has committed to contributing to the objectives of the Paris Agreement; whereas climate change, and the loss of biodiversity can hamper the effectiveness of monetary policy, affect growth and increase price and macroeconomic instability, whereas a climate risk should be seen as an economical risk;***

Or. en

**Amendment 41**

**Markus Ferber**

**Motion for a resolution**

**Recital F a (new)**

*Motion for a resolution*

*Amendment*

***Fa. whereas the Economic and Monetary Union been built on the principle of monetary dominance;***

Or. en

**Amendment 42**  
**Markus Ferber**

**Motion for a resolution**  
**Recital F b (new)**

*Motion for a resolution*

*Amendment*

***Fb. whereas Article 123 of the Treaty on the Functioning of the European Union prohibits monetary state financing;***

Or. en

**Amendment 43**  
**Markus Ferber**

**Motion for a resolution**  
**Recital F c (new)**

*Motion for a resolution*

*Amendment*

***Fc. whereas the Euro's external value in comparison to the Dollar has materially deteriorated since the end of 2020; whereas energy derivatives are traded in Dollar and a slide of the Euro's exchange rate against the Dollar further contributes to inflation;***

Or. en

**Amendment 44**  
**José Gusmão**

**Motion for a resolution**  
**Paragraph 1**

*Motion for a resolution*

*Amendment*

1. ***Welcomes the role of the ECB in safeguarding euro stability; underlines that the statutory independence of the ECB, as laid down in the Treaties, is a prerequisite for it to fulfil its mandate of maintaining price stability;***

*deleted*

Or. en

**Amendment 45**  
**Fabio Massimo Castaldo**

**Motion for a resolution**  
**Paragraph 1**

*Motion for a resolution*

*Amendment*

1. ***Welcomes the role of the ECB in safeguarding euro stability; underlines that the statutory independence of the ECB, as laid down in the Treaties, is a prerequisite for it to fulfil its mandate of maintaining price stability;***

1. Underlines that the statutory independence of the ECB, as laid down in the Treaties, is a prerequisite for it to fulfil its mandate of maintaining price stability;

Or. it

**Amendment 46**  
**Marco Zanni, Valentino Grant, Antonio Maria Rinaldi**

**Motion for a resolution**  
**Paragraph 1**

*Motion for a resolution*

*Amendment*

1. ***Welcomes*** the role of the ECB in safeguarding euro stability; underlines that the statutory independence of the ECB, as laid down in the Treaties, is a prerequisite for it to fulfil its mandate of maintaining price stability;

1. ***Takes note of*** the role of the ECB in safeguarding euro stability; underlines that the statutory independence of the ECB, as laid down in the Treaties, is a prerequisite for it to fulfil its mandate of maintaining price stability; ***believes,***

*however, that the pursuit of economic growth and full employment should also be included in the ECB's mandate;*

Or. en

#### **Amendment 47**

**Engin Eroglu, Georgios Kyrtzos, Caroline Nagtegaal, Martin Hlaváček**

#### **Motion for a resolution**

##### **Paragraph 1**

###### *Motion for a resolution*

1. ***Welcomes the role of the ECB in safeguarding euro*** stability; underlines that the statutory independence of the ECB, as laid down in the Treaties, is a prerequisite for it to fulfil its mandate of maintaining price stability;

###### *Amendment*

1. ***Recalls that the ECB is the institution responsible for maintaining price*** stability; underlines that the statutory independence of the ECB, as laid down in the Treaties, is a prerequisite for it to fulfil its mandate of maintaining price stability;

Or. en

#### **Amendment 48**

**Isabel Benjumea Benjumea, José Manuel García-Margallo y Marfil**

#### **Motion for a resolution**

##### **Paragraph 1**

###### *Motion for a resolution*

1. Welcomes the role of the ECB in safeguarding euro stability; underlines that the statutory independence of the ECB, as laid down in the Treaties, is a prerequisite for it to fulfil its mandate of maintaining price stability;

###### *Amendment*

1. Welcomes the role of the ECB in safeguarding euro stability; underlines that the statutory independence of the ECB, as laid down in the Treaties, is a ***fundamental*** prerequisite for it to fulfil its mandate of maintaining price stability ***in the euro area and thus contribute to economic growth and job creation;***

Or. es

#### **Amendment 49**

**Pedro Silva Pereira, René Repasi, Pedro Marques, Margarida Marques, Paul Tang, Jonás Fernández, Costas Mavrides, Joachim Schuster**

**Motion for a resolution**  
**Paragraph 1**

*Motion for a resolution*

1. Welcomes the role of the ECB in safeguarding euro stability; underlines that the statutory independence of the ECB, as laid down in the Treaties, is a prerequisite for it to fulfil its mandate of maintaining price stability;

*Amendment*

1. Welcomes the role of the ECB in safeguarding euro stability; underlines that the statutory independence of the ECB, as laid down in the Treaties, is a prerequisite for it to fulfil its mandate of maintaining price stability, ***and that its concomitant accountability is important in the fulfilment of its primary and secondary mandates;***

Or. en

**Amendment 50**  
**Markus Ferber**

**Motion for a resolution**  
**Paragraph 1**

*Motion for a resolution*

1. Welcomes the role of the ECB in safeguarding ***euro*** stability; underlines that the statutory independence of the ECB, as laid down in the Treaties, is a prerequisite for it to fulfil its mandate of maintaining price stability;

*Amendment*

1. Welcomes the role of the ECB in safeguarding ***the euro's*** stability; underlines that the statutory independence of the ECB, as laid down in the Treaties, is a prerequisite for it to fulfil its mandate of maintaining price stability;

Or. en

**Amendment 51**  
**José Gusmão**

**Motion for a resolution**  
**Paragraph 2**

*Motion for a resolution*

*Amendment*

2. ***Underlines that price stability is a prerequisite for the ECB to deliver on its mandate to support the EU's general economic policies, such as the green and digital transitions;*** stresses that ***price stability is essential for attracting*** long term investments;

2. Stresses that ***a number deal of factors are crucial to attract*** long term investments, ***namely quality infrastructures and education, research, and also price stability;***

Or. en

## **Amendment 52**

**Marco Zanni, Valentino Grant, Antonio Maria Rinaldi**

### **Motion for a resolution**

#### **Paragraph 2**

##### *Motion for a resolution*

2. Underlines that price stability is a prerequisite for the ECB to deliver on its mandate to support the EU's general economic policies, ***such as the green and digital transitions;*** stresses that price stability is essential for attracting long term investments;

##### *Amendment*

2. Underlines that price stability is a prerequisite for the ECB to deliver on its mandate to support the EU's general economic policies; stresses that price stability is essential for attracting long term investments ***and to avoid the loss of purchasing power of families and businesses, especially SMEs;***

Or. en

## **Amendment 53**

**Isabel Benjumea Benjumea, José Manuel García-Margallo y Marfil**

### **Motion for a resolution**

#### **Paragraph 2**

##### *Motion for a resolution*

2. Underlines that price stability is a prerequisite for the ECB to deliver on its mandate to support the EU's general economic policies, such as the green and digital transitions; stresses that price stability is essential for attracting ***long term*** investments;

##### *Amendment*

2. Underlines that price stability is a prerequisite for the ECB to deliver on its mandate to support the EU's general economic policies, such as ***balanced economic growth, respect for the open market economy with free competition, aiming at full employment, economic, social and territorial cohesion,***



*coordination of monetary policy, proper functioning of public finances and the green and digital transitions; stresses that price stability is essential for attracting investments, driving economic growth, creating jobs, developing new investment projects and contributing to improved economic prosperity in the long term; calls for the Union's economic policies to include support for the joint fiscal effort resulting from NextGenerationEU and for monetary policies to be aligned with effective implementation of national recovery and resilience plans;*

Or. es

**Amendment 54**  
**Sirpa Pietikäinen**

**Motion for a resolution**  
**Paragraph 2**

*Motion for a resolution*

2. Underlines that price stability is a prerequisite for the ECB to deliver on its mandate to support the EU's general economic policies, such as the green and digital transitions; stresses that price stability is essential for attracting long term investments;

*Amendment*

2. Underlines that price stability is a prerequisite for the ECB to deliver on its mandate to support the EU's general economic policies, such as the green and digital transitions; stresses that price stability is essential for attracting long term investments; *stresses that equal to ECB's role as guardian of the price stability, acting against climate change and biodiversity loss is also within its mandatory mandate; notes that price stability and a stable macroeconomic environment are needed to encourage green investment and would help, among other things, to create the right conditions for the implementation of the Paris Agreement; invites the ECB to assess to what extent climate change affects EU's ability to maintain price stability;*

Or. en

## Amendment 55

**Bas Eickhout**

on behalf of the Verts/ALE Group

### Motion for a resolution

#### Paragraph 2

##### *Motion for a resolution*

2. Underlines that price stability is a prerequisite for the ECB to deliver on its mandate to support the EU's general economic policies, such as the green and digital transitions; stresses that price stability is essential for attracting long term investments;

##### *Amendment*

2. Underlines that price stability is a prerequisite for the ECB to deliver on its mandate to support the EU's general economic policies, such as the green and digital transitions; stresses that price stability is essential for attracting long term investments; ***insists that where multiple courses of action are available in the pursuit of its primary mandate, the ECB shall opt for policies that minimise adverse effects on its secondary mandate;***

Or. en

## Amendment 56

**Pedro Silva Pereira, René Repasi, Pedro Marques, Margarida Marques, Paul Tang, Jonás Fernández, Costas Mavrides, Joachim Schuster**

### Motion for a resolution

#### Paragraph 2

##### *Motion for a resolution*

2. Underlines that price stability is a prerequisite for the ECB to deliver on its mandate to support the EU's general economic policies, such as the green and digital transitions; stresses that price stability is essential for attracting long term investments;

##### *Amendment*

2. Underlines that price stability is a prerequisite for the ECB to deliver on its mandate to support the EU's general economic policies, such as the green and digital transitions; stresses that price stability is essential for attracting long term investments; ***emphasizes that, by the same token, the ECB must take account of environmental, social and economic sustainability goals in line with its secondary mandate;***

Or. en

**Amendment 57**  
**Sven Simon**

**Motion for a resolution**  
**Paragraph 2**

*Motion for a resolution*

2. Underlines that price stability is a prerequisite for the ECB to deliver on its mandate to support the EU's general economic policies, such as the green and digital transitions; stresses that price stability is essential for attracting long term investments;

*Amendment*

2. Underlines that price stability is a prerequisite for the ECB to deliver on its mandate to support the EU's general economic policies, such as the green and digital transitions; stresses that price stability is essential for attracting long term investments; ***furthermore, considers that maintaining price stability is a prerequisite for the implementation of the EU's other policy objectives;***

Or. en

**Amendment 58**  
**Fabio Massimo Castaldo**

**Motion for a resolution**  
**Paragraph 2**

*Motion for a resolution*

2. Underlines that price stability is a prerequisite for the ECB to deliver on its mandate to support the EU's general economic policies, such as the green and digital transitions; stresses that price stability is essential for attracting long term investments;

*Amendment*

2. Underlines that price stability is a prerequisite for the ECB to deliver on its mandate to support the EU's general economic policies, such as the green and digital transitions; stresses that price stability is essential for attracting long term investments, ***thereby guaranteeing economic growth and public well-being;***

Or. it

**Amendment 59**  
**Markus Ferber**

**Motion for a resolution**  
**Paragraph 2**

*Motion for a resolution*

2. Underlines that price stability is a prerequisite for the ECB to deliver on its mandate to support the EU's general economic policies, such as the green and digital transitions; stresses that price stability is essential for attracting **long term** investments;

*Amendment*

2. Underlines that price stability is a prerequisite for the ECB to deliver on its **secondary** mandate to support the EU's general economic policies, such as the green and digital transitions; stresses that price stability is essential for attracting **long-term** investments;

Or. en

**Amendment 60**

**Isabel Benjumea Benjumea, Lídia Pereira, José Manuel García-Margallo y Marfil**

**Motion for a resolution**  
**Paragraph 3**

*Motion for a resolution*

3. ***Fears that, without properly delivering on its mandate of maintaining price stability, the ECB risks losing its legitimacy;***

*Amendment*

***deleted***

Or. es

**Amendment 61**  
**José Gusmão**

**Motion for a resolution**  
**Paragraph 3**

*Motion for a resolution*

3. Fears that, ***without properly delivering on its mandate of maintaining price stability, the ECB risks losing its*** legitimacy;

*Amendment*

3. Fears that ***the set of recessive economic and social consequences of the current monetary policy, still to be fully assessed, will have no political accountability due to the lack of democratic legitimacy of ECB;***

**Amendment 62**

**Bas Eickhout**

on behalf of the Verts/ALE Group

**Motion for a resolution**

**Paragraph 3**

*Motion for a resolution*

3. Fears that, without **properly delivering on its mandate of maintaining price stability**, the ECB risks losing its legitimacy;

*Amendment*

3. Fears that, **if the ECB increases the financing costs for EU citizens and governments** without **this bringing inflation to target in a timely manner**, the ECB risks losing its legitimacy;

Or. en

**Amendment 63**

**Gilles Boyer, Stéphanie Yon-Courtin, Valérie Hayer**

**Motion for a resolution**

**Paragraph 3**

*Motion for a resolution*

3. **Fears that, without properly delivering on its** mandate of maintaining price stability, **the ECB risks losing its legitimacy**;

*Amendment*

3. **Recalls the importance of the ECB** mandate of maintaining price stability;

Or. en

**Amendment 64**

**Pedro Silva Pereira, René Repasi, Margarida Marques, Paul Tang, Jonás Fernández, Costas Mavrides**

**Motion for a resolution**

**Paragraph 3**

*Motion for a resolution*

3. Fears that, without properly

*Amendment*

3. Fears that, without properly

delivering on its mandate of maintaining price stability, the ECB risks losing its *legitimacy*;

delivering on its mandate of maintaining price stability, the ECB risks losing its *credibility*; *is worried that said potential loss of credibility may be aggravated by a loss of democratic control*;

Or. en

**Amendment 65**  
**Fabio Massimo Castaldo**

**Motion for a resolution**  
**Paragraph 3**

*Motion for a resolution*

3. Fears that, without properly delivering on its mandate of maintaining price stability, the ECB risks losing its legitimacy;

*Amendment*

3. Fears that, without properly delivering on its mandate of maintaining price stability, the ECB risks losing its legitimacy, *along with the aim of supporting the general economic policies of the EU*;

Or. it

**Amendment 66**  
**Irene Tinagli, Margarida Marques, René Repasi, Pedro Marques, Paul Tang, Jonás Fernández, Costas Mavrides, Joachim Schuster**

**Motion for a resolution**  
**Paragraph 3**

*Motion for a resolution*

3. Fears that, without properly delivering on its mandate of maintaining price stability, the ECB risks losing its *legitimacy*;

*Amendment*

3. Fears that, without properly delivering on its mandate of maintaining price stability, the ECB risks losing its *credibility*;

Or. en

**Amendment 67**  
**Gilles Boyer, Stéphanie Yon-Courtin, Valérie Hayer**

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

*Motion for a resolution*

*Amendment*

**3a.** *Calls on the ECB to continue its essential work on climate risk stress tests developed to assess the resilience of banks and corporations in the face of climate transition risk;*

Or. en

**Amendment 68**  
**José Gusmão**

**Motion for a resolution**  
**Paragraph 4**

*Motion for a resolution*

*Amendment*

4. Is deeply worried about the *persistently high inflation rates*, especially *core inflation rates*, and their detrimental impact on *competitiveness, investments, job creation and the purchasing power of consumers*;

4. Is deeply worried about the *long-lasting consequences of this unprecedented restrictive monetary cycle*, especially *if coupled with an equally restrictive fiscal policy*; *Stresses that the social hardships of such choices cannot be overlooked*; *Condemns the negative impact on housing access due to an increase of monthly housing mortgages, particularly strong in Member States where loans to a variable rate predominate*;

Or. en

**Amendment 69**  
**Bas Eickhout**  
on behalf of the Verts/ALE Group

**Motion for a resolution**  
**Paragraph 4**

*Motion for a resolution*

4. Is deeply worried about *the persistently high inflation rates, especially core* inflation rates, and their detrimental impact on *competitiveness, investments, job creation and* the purchasing power of consumers;

*Amendment*

4. Is deeply worried about *high* inflation rates, and their detrimental impact on the purchasing power of consumers;

Or. en

**Amendment 70**

**Isabel Benjumea Benjumea, Lúcia Pereira, José Manuel García-Margallo y Marfil**

**Motion for a resolution**

**Paragraph 4**

*Motion for a resolution*

4. Is deeply worried about the persistently high inflation rates, especially core inflation rates, and their detrimental impact on competitiveness, investments, job creation and the purchasing power of consumers;

*Amendment*

4. Is deeply worried about the persistently high inflation rates, especially core inflation rates, and their detrimental impact on competitiveness, investments, job creation and the purchasing power of consumers; *believes that inflation rates are particularly affecting the effective implementation of recovery and resilience plans by driving up costs and reducing return on investment; recalls that such a situation causes economic uncertainty, is a disincentive for saving and increases the cost of living for citizens, affecting those who have fixed or limited incomes in particular; stresses that this can lead to inflation expectations, which sustain a cycle of price hikes and undermine economic stability;*

Or. es

**Amendment 71**

**Pedro Silva Pereira, René Repasi, Pedro Marques, Margarida Marques, Paul Tang, Jonás Fernández, Costas Mavrides, Joachim Schuster**

**Motion for a resolution**



#### Paragraph 4

##### *Motion for a resolution*

4. Is deeply worried about the persistently high inflation rates, especially core inflation rates, and their detrimental impact on competitiveness, investments, job creation and the purchasing power of consumers;

##### *Amendment*

4. Is deeply worried about the persistently high inflation rates, especially core inflation rates, and their detrimental impact on competitiveness, investments, job creation and the purchasing power of consumers; ***recalls that quantitative inflation targets are to be met over a medium-term horizon; calls, therefore, on the ECB to reflect on and guide its decision-making process in relation to the size and speed of increases in interest rates in line with a medium-term orientation; underlines the need for the ECB to provide information in regards to the monitoring and setting of the neutral interest rate;***

Or. en

#### Amendment 72

Sven Simon

#### Motion for a resolution

##### Paragraph 4

##### *Motion for a resolution*

4. Is deeply worried about the persistently high inflation rates, especially core inflation rates, and their detrimental impact on competitiveness, investments, job creation and the purchasing power of consumers;

##### *Amendment*

4. Is deeply worried about the persistently high inflation rates, especially core inflation rates, and their detrimental impact on competitiveness, investments, job creation and the purchasing power of consumers; ***calls on the ECB to take all necessary measures to reduce the inflation rate in accordance with its mandate;***

Or. en

#### Amendment 73

Pedro Silva Pereira, René Repasi, Pedro Marques, Margarida Marques, Paul Tang,

**Jonás Fernández, Costas Mavrides, Joachim Schuster**

**Motion for a resolution**  
**Paragraph 4 a (new)**

*Motion for a resolution*

*Amendment*

**4a. Notes with concern the mounting sovereign debt distress driven by the unrelenting rise of interest rates in the euro area, which may significantly constrict future public investments and economic growth; reflects upon the IMF's 2023 World Economic Outlook findings suggesting that high inflation, while playing a role in reducing debt ratios, is not a desirable policy tool to the extent that it can lead to losses on the balance sheets of sovereign debt holders and damage the credibility of central banks; calls on the ECB to closely monitor the EU central banks' secondary market purchases of debt instruments;**

Or. en

**Amendment 74**  
**José Gusmão**

**Motion for a resolution**  
**Paragraph 5**

*Motion for a resolution*

*Amendment*

**5. Expresses concern about the high levels of debt and government deficits within the Member States and the risks that this entails; notes that the situation is worse in the euro area than in non-euro area Member States; looks forward to the outcome of the Commission's legislative proposals on revising the EU's economic governance rules and welcomes the ECB's opinion in this regard;**

**5. Highlights that large amounts of public investment are necessary to equally promote the energy and digital transitions and to maintain basic public services and capital; Stresses that governments' budgetary decisions shall respond to the current full set of social challenges and needs; Calls for the revision of the EU's economic governance rules to accommodate such options;**

Or. en

## Amendment 75

Marco Zanni, Valentino Grant, Antonio Maria Rinaldi

### Motion for a resolution

#### Paragraph 5

##### *Motion for a resolution*

5. ***Expresses concern about the high levels of debt and government deficits within the Member States and the risks that this entails; notes that the situation is worse in the euro area than in non-euro area Member States; looks forward to the outcome of the Commission's legislative proposals on revising the EU's economic governance rules and welcomes the ECB's opinion in this regard;***

##### *Amendment*

5. looks forward to the outcome of the Commission's legislative proposals on revising the EU's economic governance rules ***expecting that a new regulatory framework can be defined and oriented to truly stimulate investment and growth, as well as the labour market and social policies, abandoning austerity policies that have been shown to have only worsened the recovery path of many Eurozone Member States;***

Or. en

## Amendment 76

Bas Eickhout

on behalf of the Verts/ALE Group

### Motion for a resolution

#### Paragraph 5

##### *Motion for a resolution*

5. ***Expresses concern about the high levels of debt and government deficits within the Member States and the risks that this entails; notes that the situation is worse in the euro area than in non-euro area Member States; looks forward to the outcome of the Commission's legislative proposals on revising the EU's economic governance rules and welcomes the ECB's opinion in this regard;***

##### *Amendment*

5. Looks forward to the outcome of the Commission's legislative proposals on revising the EU's economic governance rules and ***takes note of the ECB's opinion; in this regard; notes that the average of euro area sovereign debt at around 90 percent is low in global comparison, and has proven to be sustainable in recent years, thanks in part to adequate monetary-fiscal coordination; reiterates the need for a central euro area fiscal capacity to match the ECB's single monetary policy, invest in common EU priorities, smooth the economic cycle, and***

*reduce pressure on national budgets;*

Or. en

**Amendment 77**

**Pedro Silva Pereira, René Repasi, Pedro Marques, Margarida Marques, Paul Tang, Jonás Fernández, Costas Mavrides, Joachim Schuster**

**Motion for a resolution**

**Paragraph 5**

*Motion for a resolution*

5. Expresses concern about the high levels of debt and government deficits within the Member States and the risks that this entails; ***notes that the situation is worse in the euro area than in non-euro area Member States; looks forward to the*** outcome of the Commission's legislative proposals on revising the EU's economic governance rules and welcomes the ECB's opinion in this regard;

*Amendment*

5. Expresses concern about the high levels of debt and government deficits within the Member States and the risks that this entails; ***urges a swift*** outcome of the Commission's legislative proposals on revising the EU's economic governance rules, ***which seek to strengthen public debt sustainability and foresee the permanent mobilisation of resources for investments and financing of European structural and social policies,*** and welcomes the ECB's opinion in this regard; ***recalls that said revision of the current economic governance framework must provide the EU with stable, transparent, reasonable and flexible rules that could be implemented and respected by all Member States with the due democratic accountability;***

Or. en

**Amendment 78**

**Sven Simon**

**Motion for a resolution**

**Paragraph 5**

*Motion for a resolution*

5. Expresses concern about the high levels of debt and government deficits

*Amendment*

5. Expresses concern about the high levels of debt and government deficits

within the Member States and the risks that this entails; ***notes that the situation is worse in the euro area than in non-euro area*** Member States; looks forward to the outcome of the Commission's legislative proposals on revising the EU's economic governance rules and welcomes the ECB's opinion in this regard;

within the Member States and the risks that this entails; ***regrets that some*** Member States ***have taken insufficient steps to reform their competitiveness and fiscal capacity whilst interest rates were low; stresses its particular concern over the rising debt financing costs***; looks forward to the outcome of the Commission's legislative proposals on revising the EU's economic governance rules and welcomes the ECB's opinion in this regard;

Or. en

#### **Amendment 79**

**Gilles Boyer, Stéphanie Yon-Courtin, Valérie Hayer**

#### **Motion for a resolution**

##### **Paragraph 5**

###### *Motion for a resolution*

5. ***Expresses concern about the high*** levels of debt and government deficits within the Member States and the risks that this entails; ***notes that the situation is worse in the euro area than in non-euro area Member States***; looks forward to the outcome of the Commission's legislative proposals on revising the EU's economic governance rules and welcomes the ECB's opinion in this regard;

###### *Amendment*

5. ***Takes note of the differing*** levels of debt and government deficits within the Member States and the ***potential risks and problems*** that this entails; looks forward to the outcome of the Commission's legislative proposals on revising the EU's economic governance rules and ***calls for ambitious rules fit for the challenges currently facing the European Union; and*** welcomes the ECB's opinion in this regard;

Or. en

#### **Amendment 80**

**Isabel Benjumea Benjumea, Lídia Pereira, José Manuel García-Margallo y Marfil**

#### **Motion for a resolution**

##### **Paragraph 5**

###### *Motion for a resolution*

5. Expresses concern about the high

###### *Amendment*

5. Expresses concern about the high

levels of debt and government deficits within the Member States and the risks that this entails; notes that the situation is worse in the euro area than in non-euro area Member States; looks forward to the outcome of the Commission's legislative proposals on revising the EU's economic governance rules and welcomes the ECB's opinion in this regard;

levels of debt and government deficits within the Member States and the risks that this entails, ***especially the deterioration of economic stability and investor confidence, which has a negative impact on economic growth and long-term prosperity***; notes that the situation is worse in the euro area than in non-euro area Member States; ***recalls that responsibly addressing public deficit and debt levels is crucial to avoid the risks associated with the current inflation in order to maintain a stable economy and sustainable growth***; looks forward to the outcome of the Commission's legislative proposals on revising the EU's economic governance rules and welcomes the ECB's opinion in this regard;

Or. es

## **Amendment 81** **Fabio Massimo Castaldo**

### **Motion for a resolution** **Paragraph 5**

#### *Motion for a resolution*

5. Expresses concern about the high levels of debt and government deficits within the Member States and the risks that this entails; notes that the situation is worse in the euro area than in non-euro area Member States; looks forward to the outcome of the Commission's legislative proposals on revising the EU's economic governance rules and welcomes the ECB's opinion in this regard;

#### *Amendment*

5. Expresses concern about the high levels of debt and government deficits within the Member States and the risks that this entails, ***given that the banking union and capital markets union are not yet complete, and with the absence of any central fiscal capacity or an agreement on the new budget rules***;

notes that the situation is worse in the euro area than in non-euro area Member States; looks forward to the outcome of the Commission's legislative proposals on revising the EU's economic governance rules and welcomes the ECB's opinion in this regard;

Or. it

**Amendment 82**  
**Markus Ferber**

**Motion for a resolution**  
**Paragraph 5**

*Motion for a resolution*

5. Expresses concern about the high levels of debt and government deficits within the Member States and the risks that this entails; notes that the situation is worse in the euro area than in non-euro area Member States; looks forward to the outcome of the Commission's legislative proposals on revising the EU's economic governance rules and welcomes the ECB's opinion in this regard;

*Amendment*

5. Expresses concern about the high levels of debt and government deficits within the Member States and the risks that this entails; notes that the situation is worse in the euro area than in non-euro area Member States; looks forward to the outcome of the Commission's legislative proposals on revising the EU's economic governance rules and welcomes the ECB's opinion in this regard; ***points out that expansive fiscal policies could counteract the ECB's policy of monetary tightening;***

Or. en

**Amendment 83**  
**José Gusmão**

**Motion for a resolution**  
**Paragraph 5 a (new)**

*Motion for a resolution*

***5a. Stresses that the sustainability of sovereign debts cannot only be assessed through its stock, but also through other factors, such as affordability, composition, dynamic, origin, government financial assets or fiscal risks; Stresses that the support of the European Central Bank is a crucial factor;***

Or. en

**Amendment 84**

**Pedro Silva Pereira, René Repasi, Pedro Marques, Margarida Marques, Paul Tang, Jonás Fernández, Costas Mavrides, Joachim Schuster**

**Motion for a resolution  
Paragraph 6**

*Motion for a resolution*

6. **Regrets** Russia's ongoing aggression against Ukraine; agrees with member of the Executive Board Isabel Schnabel on the risk the war entails in terms of negative supply side shocks;

*Amendment*

6. **Denounces** Russia's **unprovoked invasion and** ongoing aggression against Ukraine; agrees with member of the Executive Board Isabel Schnabel on the risk the war entails in terms of negative supply side shocks; **is deeply concerned about its enduring, unpredictable and severe repercussions for the European economy and society, particularly for the most exposed and vulnerable groups, such as lower-income households and SMEs;**

Or. en

**Amendment 85**  
**Bas Eickhout**  
on behalf of the Verts/ALE Group

**Motion for a resolution  
Paragraph 6**

*Motion for a resolution*

6. Regrets Russia's ongoing aggression against Ukraine; **agrees with member of the Executive Board Isabel Schnabel on the risk the war entails in terms of** negative supply side shocks;

*Amendment*

6. Regrets Russia's ongoing aggression against Ukraine **and the ongoing** negative supply side shocks **this entails;**

Or. en

**Amendment 86**  
**Sven Simon**

**Motion for a resolution  
Paragraph 6**



*Motion for a resolution*

6. **Regrets** Russia's ongoing aggression against Ukraine; agrees with member of the Executive Board Isabel Schnabel on the risk the war entails in terms of negative supply side shocks;

*Amendment*

6. **Reiterates its condemnation of** Russia's ongoing aggression against Ukraine; agrees with member of the Executive Board Isabel Schnabel on the risk the war entails in terms of negative supply side shocks;

Or. en

**Amendment 87**

**Isabel Benjumea Benjumea, José Manuel García-Margallo y Marfil**

**Motion for a resolution  
Paragraph 6**

*Motion for a resolution*

6. Regrets Russia's ongoing aggression against Ukraine; agrees with member of the Executive Board Isabel Schnabel on the risk the war entails in terms of negative supply side shocks;

*Amendment*

6. Regrets Russia's ongoing aggression against Ukraine; agrees with member of the Executive Board Isabel Schnabel on the risk the war entails in terms of negative supply side shocks; **welcomes the inclusion of REPowerEU in recovery and resilience plans in order to reduce energy dependence on Russia, support strategic autonomy and address supply side shocks;**

Or. es

**Amendment 88**

**Gilles Boyer, Stéphanie Yon-Courtin, Valérie Hayer**

**Motion for a resolution  
Paragraph 6**

*Motion for a resolution*

6. Regrets Russia's ongoing aggression against Ukraine; agrees with member of the Executive Board Isabel Schnabel on the risk the war entails in terms of negative supply side shocks;

*Amendment*

6. **Deeply** regrets Russia's ongoing aggression against Ukraine; agrees with member of the Executive Board Isabel Schnabel on the risk the war entails in terms of negative supply side shocks;

**Amendment 89**  
**José Gusmão**

**Motion for a resolution**  
**Paragraph 7**

*Motion for a resolution*

*Amendment*

7. ***Highlights that not only do persistent high levels of inflation, the ongoing war in Ukraine and high levels of debt in the Member States threaten the competitiveness of the European economy, and thus the international role of the euro as well, but also the upward price pressure following the implementation of the European Green Deal, the rise of fragmentation and protectionism in global trade, and an impending subsidy race between states;***

*deleted*

Or. en

**Amendment 90**  
**Bas Eickhout**  
on behalf of the Verts/ALE Group

**Motion for a resolution**  
**Paragraph 7**

*Motion for a resolution*

*Amendment*

7. Highlights that ***not only do persistent high levels of inflation, the ongoing war in Ukraine and high levels of debt in the Member States threaten the competitiveness of the European economy, and thus the international role of the euro as well, but also the upward price pressure following the implementation of the European Green Deal, the rise of fragmentation and protectionism in global trade, and an***

7. Highlights that ***the broader macroeconomic picture is shifting due to multiple reasons, which lie outside of the responsibility of the ECB, including but not limited to the economic effects of climate change and biodiversity loss, the implementation of the European Green Deal, the rise of fragmentation and protectionism in global trade, and an impending subsidy race between states; underscores, in this context, the need for***

impending subsidy race between states;

*caution in view of limited information about the future and the ability of economic models to capture it;*

Or. en

## Amendment 91

Gilles Boyer, Stéphanie Yon-Courtin, Valérie Hayer

### Motion for a resolution

#### Paragraph 7

##### *Motion for a resolution*

7. Highlights that not only do persistent high levels of inflation, the ongoing war in Ukraine and **high** levels of debt in the Member States threaten the competitiveness of the European economy, and thus the international role of the euro as well, but also the **upward price pressure following the implementation of** the European Green Deal, **the rise of fragmentation and protectionism in global trade, and an impending subsidy race between states;**

##### *Amendment*

7. Highlights that not only do persistent high levels of inflation, the ongoing war in Ukraine and **divergent** levels of debt in the Member States threaten the competitiveness of the European economy, and thus the international role of the euro as well, but also the **need for urgent action to implement** the European Green Deal, **ensure Europe's strategic autonomy as well as a global level playing field for Europe's companies;**

Or. en

## Amendment 92

Sven Simon

### Motion for a resolution

#### Paragraph 7

##### *Motion for a resolution*

7. Highlights that not only **do persistent** high levels of inflation, the ongoing war in Ukraine and high levels of debt in the Member States **threaten the competitiveness of the European economy, and thus the international role of the euro as well,** but also **the** upward price pressure following the

##### *Amendment*

7. Highlights that **threats to European competitiveness and the international role of the Euro do** not only **arise from persistently** high levels of inflation, the ongoing war in Ukraine and high levels of debt in the Member States but also **from** upward price pressure following the implementation of the European Green

implementation of the European Green Deal, *the rise of* fragmentation and protectionism in global trade, and an impending subsidy race between states;

Deal, *increasingly burdensome costs of regulation and bureaucracy, the* fragmentation and *the rise of* protectionism in global trade, and an impending subsidy race between states;

Or. en

### **Amendment 93**

**Pedro Silva Pereira, René Repasi, Pedro Marques, Margarida Marques, Paul Tang, Jonás Fernández, Costas Mavrides, Joachim Schuster**

#### **Motion for a resolution Paragraph 7**

##### *Motion for a resolution*

7. Highlights that not only do persistent high levels of inflation, the ongoing war in Ukraine and high levels of debt in the Member States threaten the competitiveness of the European economy, and thus the international role of the euro as well, but also the *upward price pressure following the implementation of the European Green Deal, the* rise of fragmentation and protectionism in global trade, and an impending subsidy race between states;

##### *Amendment*

7. Highlights that not only do persistent high levels of inflation, the ongoing war in Ukraine and high levels of debt in the Member States threaten the competitiveness of the European economy, and thus the international role of the euro as well, but also the rise of fragmentation and protectionism in global trade, and an impending subsidy race between states;

Or. en

### **Amendment 94**

**Isabel Benjumea Benjumea, Lúdia Pereira, José Manuel García-Margallo y Marfil**

#### **Motion for a resolution Paragraph 7**

##### *Motion for a resolution*

7. Highlights that not only do persistent high levels of inflation, the ongoing war in Ukraine and high levels of debt in the Member States threaten the competitiveness of the European economy,

##### *Amendment*

7. Highlights that not only do persistent high levels of inflation, the ongoing war in Ukraine and high levels of debt in the Member States threaten the competitiveness of the European economy,

and thus the international role of the euro as well, but also the upward price pressure following the implementation of the European Green Deal, the rise of fragmentation and protectionism in global trade, and an impending subsidy race between states;

and thus the international role of the euro as well, but also the upward price pressure following the implementation of the European Green Deal, the rise of fragmentation and protectionism in global trade, *the demographic challenges posed by a smaller workforce and higher state costs*, and an impending subsidy race *of protectionist policies* between states;

Or. es

### **Amendment 95**

**Engin Eroglu, Georgios Kyrtzos, Caroline Nagtegaal**

#### **Motion for a resolution**

##### **Paragraph 7**

###### *Motion for a resolution*

7. Highlights that not only do persistent high levels of inflation, the ongoing war in Ukraine and high levels of debt in the Member States threaten the competitiveness of the European economy, and thus the international role of the euro as well, but also the upward price pressure following the *implementation of the European Green Deal*, the rise of fragmentation and protectionism in global trade, and an impending subsidy race between states;

###### *Amendment*

7. Highlights that not only do persistent high levels of inflation, the ongoing war in Ukraine and high levels of debt in the Member States threaten the competitiveness of the European economy, and thus the international role of the euro as well, but also the upward price pressure following the rise of fragmentation and protectionism in global trade, and an impending subsidy race between states;

Or. en

### **Amendment 96**

**Markus Ferber**

#### **Motion for a resolution**

##### **Paragraph 7**

###### *Motion for a resolution*

7. Highlights that not only do persistent high levels of inflation, the

###### *Amendment*

7. Highlights that not only do persistent high levels of inflation, the

ongoing war in Ukraine and high levels of debt in the Member States threaten the competitiveness of the European economy, and thus the international role of the euro as well, but also the upward price pressure following the implementation of the European Green Deal, the rise of fragmentation and protectionism in global trade, and an impending subsidy race between states;

ongoing war in Ukraine and high levels of **government** debt in the Member States threaten the competitiveness of the European economy, and thus the international role of the euro as well, but also the upward price pressure following the implementation of the European Green Deal, the rise of fragmentation and protectionism in global trade, and an impending subsidy race between states;

Or. en

#### **Amendment 97**

**Pedro Silva Pereira, René Repasi, Pedro Marques, Margarida Marques, Paul Tang, Jonás Fernández, Costas Mavrides**

#### **Motion for a resolution**

#### **Paragraph 7 a (new)**

*Motion for a resolution*

*Amendment*

**7a. Calls on the ECB to look into the strengthening of the international role of the euro with a view of raising its attractiveness as a reserve currency; recalls that the creation of a well-designed European safe asset could facilitate financial integration and help mitigate negative feedback loops between sovereigns and domestic banking sectors; stresses the need for deepening and completing the Economic and Monetary Union as a pre-requisite for a strong international euro; underlines the importance that co-legislators remain in charge throughout the design of the digital euro;**

Or. en

#### **Amendment 98**

**Sven Simon**

#### **Motion for a resolution**

## Paragraph 7 a (new)

*Motion for a resolution*

*Amendment*

**7a.** *Stresses the need for comprehensive reforms on European and national level aimed at reducing the costs of bureaucracy as well as strengthening the EU's competitive outlook to safeguard future growth and fiscal stability.*

Or. en

## Amendment 99

**José Gusmão**

**Motion for a resolution**

**Paragraph 8**

*Motion for a resolution*

*Amendment*

**8.** *Echoes President Lagarde's warning that fiscal support should be targeted and limited and should not hinder the task of monetary policy; points out that governments, as well as the Commission, can support citizens and industries not only through fiscal measures, but also by focusing on growth-enhancing reforms;*

**8.** *Regrets that the structural supply-side factors explaining the origin of the current inflationary crisis were not yet fully tackled, namely the large market power of energy fossil companies; Highlights the long term solution calls for productive investment on green sources of energy and regrets that the current tightening of monetary policy hinders such investment, both public and private; Stresses that renewable energy sectors have been hit particularly hard with the increase of interest rates;*

Or. en

## Amendment 100

**Bas Eickhout**

on behalf of the Verts/ALE Group

**Motion for a resolution**

**Paragraph 8**

*Motion for a resolution*

8. Echoes President Lagarde's warning that fiscal support should be targeted and limited and should not hinder the task of monetary policy; points out that governments, as well as the Commission, can support citizens and industries not only through fiscal measures, but also by focusing on growth-enhancing reforms;

*Amendment*

8. Echoes President Lagarde's warning that fiscal support should be targeted and limited and should not hinder the task of monetary policy; ***calls on Member States to urgently phase out subsidies that run counter to the goal of reducing energy consumption, in particular with regard to fossil fuels; notes that the jury is out on the ultimate effect of such measures, which according to a recent IMF study were more successfully than first assumed in reducing inflation;***<sup>1a</sup> points out that governments, as well as the Commission, can support citizens and industries not only through fiscal measures, but also by focusing on growth-enhancing reforms;

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*1a*

***<https://www.imf.org/en/Publications/WP/Issues/2023/08/31/Unconventional-Fiscal-Policy-in-Times-of-High-Inflation-537454>***

Or. en

**Amendment 101**

**Pedro Silva Pereira, René Repasi, Pedro Marques, Margarida Marques, Paul Tang, Jonás Fernández, Costas Mavrides, Joachim Schuster**

**Motion for a resolution**

**Paragraph 8**

*Motion for a resolution*

8. Echoes President Lagarde's warning that fiscal support should be targeted and limited and should not hinder the task of monetary policy; ***points out that*** governments, as well as the Commission, ***can*** support citizens and industries not only through fiscal measures, but also by focusing on growth-enhancing reforms;

*Amendment*

8. Echoes President Lagarde's warning that fiscal support should be targeted and limited and should not hinder the task of monetary policy; ***notes, nevertheless, the limited influence of traditional monetary policy tools in tackling inflation that is mainly supply-driven; highlights the consequent need for a closer coordination between fiscal,***



*budgetary, monetary and structural policies as a means to maintain price stability and support the most exposed and vulnerable groups; commends the efforts that Member States' governments, as well as the Commission, undertake to support citizens and industries not only through fiscal measures, but also by focusing on growth-enhancing reforms; prompts the ECB to respond to the ongoing crisis and tackle its social, economic and financial impacts with bold and forward-looking solutions on monetary policy that are conducive to sustainable and inclusive growth, along with broader coordination with fiscal policy at EU and national levels;*

Or. en

#### **Amendment 102**

**Lídia Pereira, Isabel Benjumea Benjumea**

#### **Motion for a resolution**

#### **Paragraph 8**

##### *Motion for a resolution*

8. *Echoes President Lagarde's warning that fiscal support should be targeted and limited and should not hinder the task of monetary policy;* points out that governments, as well as the Commission, can support citizens and industries not only through fiscal measures, but also by focusing on growth-enhancing reforms;

##### *Amendment*

8. Points out that governments, as well as the Commission, can support citizens and industries not only through fiscal measures, but also by focusing on growth-enhancing reforms;

Or. en

#### **Amendment 103**

**Markus Ferber**

#### **Motion for a resolution**

#### **Paragraph 8**

*Motion for a resolution*

8. Echoes President Lagarde's warning that fiscal support should be targeted and **limited** and should not **hinder** the task of monetary policy; points out that governments, as well as the Commission, can support citizens and industries not only through fiscal measures, but also by focusing on growth-enhancing reforms;

*Amendment*

8. Echoes President Lagarde's warning that fiscal support should be **temporary**, targeted and **tailored** and should not **counteract** the task of **monetary policy**; **calls on Member States to align their respective fiscal policies with the overall objective of the ECB's** monetary policy; points out that governments, as well as the Commission, can support citizens and industries not only through fiscal measures, but also by focusing on growth-enhancing reforms;

Or. en

**Amendment 104**

**Isabel Benjumea Benjumea, José Manuel García-Margallo y Marfil**

**Motion for a resolution**

**Paragraph 8**

*Motion for a resolution*

8. Echoes President Lagarde's warning that fiscal support should be targeted and limited and should not hinder the task of monetary policy; points out that governments, as well as the Commission, can support citizens and industries not only through fiscal measures, but also by focusing on growth-enhancing reforms;

*Amendment*

8. Echoes President Lagarde's warning that fiscal support should be targeted and limited and should not hinder the task of monetary policy; **calls for fiscal efforts to focus on productive investments and reforms resulting from proper implementation of the Recovery and Resilience Facility**; points out that governments, as well as the Commission, can support citizens and industries not only through fiscal measures, but also by focusing on growth-enhancing reforms, **such as removing the excessive regulatory burden, that promote competition and free trade and investment in infrastructure**;

Or. es

**Amendment 105**

**Engin Eroglu, Georgios Kyrtzos, Caroline Nagtegaal, Martin Hlaváček**

**Motion for a resolution**

**Paragraph 8**

*Motion for a resolution*

8. Echoes President Lagarde's warning that fiscal support should be targeted and limited and should not hinder the task of monetary policy; points out that governments, as well as the Commission, can support citizens and industries not only through fiscal measures, but also by focusing on growth-enhancing reforms;

*Amendment*

8. Echoes President Lagarde's warning that fiscal support should be targeted and limited and should not hinder the task of monetary policy; ***recalls that the Economic and Monetary Union requires solid fiscal policies in Member States in order to be able to respond to external shocks***; points out that governments, as well as the Commission, can support citizens and industries not only through fiscal measures, but also by focusing on growth-enhancing reforms;

Or. en

**Amendment 106**

**Sven Simon**

**Motion for a resolution**

**Paragraph 8**

*Motion for a resolution*

8. Echoes President Lagarde's warning that fiscal support should be targeted and limited and should not hinder the task of monetary policy; points out that governments, as well as the Commission, can support citizens and industries not only through fiscal measures, but also by focusing on growth-enhancing reforms;

*Amendment*

8. Echoes President Lagarde's warning that fiscal support should be targeted and limited and should not hinder the task of monetary policy; points out that governments, as well as the Commission, can support citizens and industries not only through fiscal measures, but also by focusing on growth-enhancing reforms; ***notes, however, that the Eurozone's architecture has been designed on the premise of monetary dominance***;

Or. en

**Amendment 107**

**Irene Tinagli, Margarida Marques, René Repasi, Marek Belka, Pedro Marques, Paul Tang, Jonás Fernández, Costas Mavrides, Joachim Schuster, Pedro Silva Pereira**

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

*Motion for a resolution*

*Amendment*

**8a. Notes that according to the most recent economic forecast, the Euro Area economy is expected to grow much less than what was predicted last spring, while there is a certain inertia in the price level; emphasizes that, as a consequence, the so-called “sacrifice ratio” to bring inflation back to 2% is becoming higher than the it was expected some time ago; recognizes that inflation is a painful and harmful phenomenon, and that ECB is using every tools at its disposal to cope with that; underlines, however, that social tensions, economic crisis and political instability are also equally dangerous for the future of the Union; warns that inflation, social, economic and political tensions might feed each other and could create a dangerous spiral; calls for a proper assessment on how to make the fight against inflation economically, socially and politically sustainable, and therefore possible.**

Or. en

**Amendment 108  
Lídia Pereira, Isabel Benjumea Benjumea**

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

*Motion for a resolution*

*Amendment*

**8a. Recalls that fiscal policy is led by Member States with strong and effective coordination at the EU level; recalls that monetary policy is led by the ECB in an independent way, according to the**

*treaties; takes note of President Lagarde's comments on the targeted and limited nature of fiscal support by Member States; takes note of some national governments and political leaders comments on the proportionality and adequacy of monetary policy decisions by the ECB; notes that the high levels of inflation require a strong commitment by all EU institutions and national authorities in order to tackle the economic and social consequences of the inflationary crisis;*

Or. en

**Amendment 109**

**Pedro Silva Pereira, René Repasi, Pedro Marques, Margarida Marques, Paul Tang, Jonás Fernández, Costas Mavrides, Joachim Schuster**

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

*Motion for a resolution*

*Amendment*

*8a. Emphasises the ineptness of conventional monetary policy alone in achieving price stability, sustainable growth and financial resilience, especially in consideration of the limited influence of monetary policy tools in tackling inflation that is mainly supply-driven; highlights the key role of supportive and discretionary fiscal policy and socially balanced and productivity-enhancing reforms and investments in this regard; calls for closer and more strategic coordination between fiscal, monetary and structural policies;*

Or. en

**Amendment 110  
José Gusmão**

**Motion for a resolution**  
**Paragraph 9**

*Motion for a resolution*

*Amendment*

9. *Welcomes the ECB's support for a well thought out completion of the banking union and the capital markets union; recalls that this would contribute to a larger spread of risks within and the enhanced financial stability of the monetary union;*

*deleted*

Or. en

**Amendment 111**

**Pedro Silva Pereira, René Repasi, Pedro Marques, Margarida Marques, Paul Tang, Jonás Fernández, Costas Mavrides**

**Motion for a resolution**  
**Paragraph 9**

*Motion for a resolution*

*Amendment*

9. Welcomes the ECB's support for a well thought out completion of the banking union and the capital markets union; recalls that this would contribute to a larger spread of risks within and the enhanced financial stability of the monetary union;

9. *Welcomes President Lagarde's statement that the current geopolitical crisis requires us to progress on EU fiscal integration; welcomes the ECB's long-standing support for a well thought out completion of the **Economic and Monetary Union**, the Banking Union, namely with the establishment of a fully-fledged European Deposit Insurance Scheme, and the Capital Markets Union; recalls that this would contribute to a larger spread of risks within and the enhanced financial stability of the monetary union, as well as it would further strengthen the international role of the euro and amplify its attractiveness as a reserve currency;*

Or. en

**Amendment 112**

**Isabel Benjumea Benjumea, Lúcia Pereira, José Manuel García-Margallo y Marfil**

**Motion for a resolution**  
**Paragraph 9**

*Motion for a resolution*

9. Welcomes the ECB's support for a well thought out completion of the banking union and the capital markets union; recalls that this would contribute to a larger spread of risks within and the enhanced financial stability of the monetary union;

*Amendment*

9. Welcomes the ECB's support for a well thought out completion of the banking union and the capital markets union; recalls that this would contribute to a larger spread of risks within and the enhanced financial stability of the monetary union ***and to the EU's economic and social recovery, the reduction of bank loans' dependence on capital, and competition with the Asian and American markets; reiterates the need to remove bureaucratic barriers to cross-border investments in the EU, alleviate the tax burden on companies, simplify legal frameworks to attract capital, encourage SMEs' entry into financial markets and foster financial literacy among citizens to raise awareness of the benefits of investments; recalls the need for clear political will to advance the completion of the banking union and the capital markets union;***

Or. es

**Amendment 113**

**Bas Eickhout**

on behalf of the Verts/ALE Group

**Motion for a resolution**  
**Paragraph 9**

*Motion for a resolution*

9. Welcomes the ECB's support for a well thought out completion of the banking union and the capital markets union; recalls that this would contribute to a larger spread of risks within and the enhanced financial stability of the monetary union;

*Amendment*

9. Welcomes the ECB's support for a well thought out completion of the banking union and the capital markets union; recalls that this would contribute to a larger spread of risks within and the enhanced financial stability of the monetary union; ***in this context emphasises the importance of a European safe asset for the completion of***

CMU;

Or. en

**Amendment 114**

**Lídia Pereira, Isabel Benjumea Benjumea**

**Motion for a resolution**

**Paragraph 9 a (new)**

*Motion for a resolution*

*Amendment*

**9a. Notes the ongoing work on the EU bank crisis management and deposit insurance (CMDI); regrets the delay on the adoption of the European Deposit Insurance Scheme (EDIS), as the third pillar of the Banking Union; expects a swift, effective and future-driven negotiating process on CMDI;**

Or. en

**Amendment 115**

**Fabio Massimo Castaldo**

**Motion for a resolution**

**Paragraph 9 a (new)**

*Motion for a resolution*

*Amendment*

**9a. Appreciates the ECB's backing for the new rules on economic governance, which promote the counter-cyclicality of fiscal policies, and the invitation to conclude the negotiations by the end of the year;**

Or. it

**Amendment 116**

**Paul Tang, Pedro Silva Pereira**



**Motion for a resolution**  
**Paragraph 9 a (new)**

*Motion for a resolution*

*Amendment*

**9a.** *Welcomes the ongoing work by the ECB on the digital euro; encourages the governing board to continue into the ‘realisation’ phase; looks forward to the ECB opinion on the digital euro legislative package.*

Or. en

**Amendment 117**  
**José Gusmão**

**Motion for a resolution**  
**Paragraph 10**

*Motion for a resolution*

*Amendment*

10. Notes that headline inflation has come down from 8.4 % in 2022 to **5.4 %** in 2023, mainly driven by lower energy prices and the easing of supply bottlenecks; **observes, however, that inflation remains well above the target level of 2 %; is concerned about second-round effects;**

10. Notes that headline inflation has come down from 8.4 % in 2022 to **5.6 %** in 2023, **stresses this reduction is** mainly driven by lower energy prices and the easing of supply bottlenecks;

Or. en

**Amendment 118**  
**Bas Eickhout**  
on behalf of the Verts/ALE Group

**Motion for a resolution**  
**Paragraph 10**

*Motion for a resolution*

*Amendment*

10. Notes that headline inflation has come down from 8.4 % in 2022 to 5.4 % in 2023, mainly driven by lower energy prices and the easing of supply bottlenecks;

10. Notes that headline inflation has come down from 8.4 % in 2022 to 5.4 % in 2023, mainly driven by lower energy prices and the easing of supply bottlenecks;

observes, however, that inflation remains well above the target level of 2 %; *is concerned about second-round effects;*

observes, however, that inflation remains well above the target level of 2 %;

Or. en

**Amendment 119**  
**Fabio Massimo Castaldo**

**Motion for a resolution**  
**Paragraph 10**

*Motion for a resolution*

10. Notes that headline inflation has come down from 8.4 % in 2022 to 5.4 % in 2023, mainly driven by lower energy prices and the easing of supply bottlenecks; *observes, however, that inflation remains well above the target level of 2 %; is concerned about second-round effects;*

*Amendment*

10. Notes that headline inflation has come down from 8.4 % in 2022 to 5.4 % in 2023, mainly driven by lower energy prices and the easing of supply bottlenecks; *points out also that the effects of the latest interest rate rises are still to be felt, especially by families and businesses;*

Or. it

**Amendment 120**  
**Pedro Silva Pereira, René Repasi, Pedro Marques, Margarida Marques, Paul Tang, Jonás Fernández, Costas Mavrides, Joachim Schuster**

**Motion for a resolution**  
**Paragraph 10**

*Motion for a resolution*

10. Notes that headline inflation has come down from 8.4 % in 2022 to 5.4 % in 2023, mainly driven by lower energy prices and the easing of supply bottlenecks; observes, however, that inflation remains well above the target level of 2 %; is concerned about second-round effects;

*Amendment*

10. Notes that headline inflation has come down from 8.4 % in 2022 to 5.4 % in 2023, mainly driven by lower energy prices and the easing of supply bottlenecks; observes, however, that inflation remains well above the target level of 2 %; is concerned about second-round effects *and implications for growth and employment, as well as the extraordinary burden placed on lower-income strata;*

Or. en

## **Amendment 121**

**Isabel Benjumea Benjumea, Lúdia Pereira, José Manuel García-Margallo y Marfil**

### **Motion for a resolution**

#### **Paragraph 10**

##### *Motion for a resolution*

10. Notes that headline inflation has come down from 8.4 % in 2022 to 5.4 % in 2023, mainly driven by lower energy prices and the easing of supply bottlenecks; observes, however, that inflation remains well above the target level of 2 %; is concerned about second-round effects;

##### *Amendment*

10. Notes that headline inflation has come down from 8.4 % in 2022 to 5.4 % in 2023, mainly driven by lower energy prices and the easing of supply bottlenecks; observes, however, that inflation remains well above the target level of 2 %; is concerned about second-round effects ***and the need to take into account improvements in economic productivity;***

Or. es

## **Amendment 122**

**Fabio Massimo Castaldo**

### **Motion for a resolution**

#### **Paragraph 10**

##### *Motion for a resolution*

10. Notes that headline inflation has come down from 8.4 % in 2022 to **5.4** % in 2023, mainly driven by lower energy prices and the easing of supply bottlenecks; observes, however, that inflation remains well above the target level of 2 %; is concerned about second-round effects;

##### *Amendment*

10. Notes that headline inflation has come down from 8.4 % in 2022 to **5.2** % in 2023, mainly driven by lower energy prices and the easing of supply bottlenecks; observes, however, that inflation remains well above the target level of 2 %; is concerned about second-round effects;

Or. it

## **Amendment 123**

**Markus Ferber**

### **Motion for a resolution**

#### **Paragraph 10**

*Motion for a resolution*

10. Notes that headline inflation has come down from 8.4 % in 2022 to 5.4 % in 2023, mainly driven by lower energy prices and the easing of supply bottlenecks; observes, however, that inflation remains well above the target level of 2 %; is concerned about second-round effects;

*Amendment*

10. Notes that headline inflation has come down from 8.4 % in 2022 to 5.4 % in 2023, mainly driven by lower energy prices and the easing of supply bottlenecks; observes, however, that inflation remains well above the target level of 2 %; is concerned about second-round effects ***and about inflation expectations becoming de-anchored***;

Or. en

**Amendment 124**  
**Markus Ferber**

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

*Motion for a resolution*

**Amendment 125**  
**José Gusmão**

**Motion for a resolution**  
**Paragraph 11**

*Motion for a resolution*

11. Expresses its uneasiness with the persistently high rate of core inflation; ***understands that wage growth is expected to remain more than double its historical***

*Amendment*

***10a. Notes that high inflation levels disproportionately affect lower-income households that spend a higher proportion of their budget on necessities; stresses that bringing down inflation back to target level is therefore also important for maintaining social cohesion;***

Or. en

*Amendment*

11. Expresses its uneasiness with the persistently high rate of core inflation ***and highlights the remarkable inefficiency of traditional monetary policy tools; stresses***

*average, driven by inflation compensation and the tight labour market; encourages the ECB, furthermore, to look into and report on the inflationary effect of the green transition;*

*that unitary profits have grown faster than unitary labour costs;*

Or. en

## **Amendment 126**

**Bas Eickhout**

on behalf of the Verts/ALE Group

### **Motion for a resolution**

#### **Paragraph 11**

##### *Motion for a resolution*

11. *Expresses its uneasiness with the persistently high rate of core inflation; understands that wage growth is expected to remain more than double its historical average, driven by inflation compensation and the tight labour market; encourages the ECB, furthermore, to look into and report on the inflationary effect of the green transition;*

##### *Amendment*

11. *Notes that core inflation will take longer to come down, given that it is mainly kept high by the indirect and therefore delayed effects of the pass-through of the energy price shock; highlights a marked acceleration in the decrease of core inflation in September 2023; is concerned that wage growth continues to be below the cumulative inflation of the recent years, while price-setters are making use of excessive market power to drive up prices leading to much higher contribution of profit margins to inflation, encourages the ECB, furthermore, to look into and report on the inflationary effect of the physical effects of climate change and biodiversity loss, as ECB research has, among other things, concluded that extreme weather events have a statistically significant impact on inflation, and global warming will contribute to higher food and headline inflation in the decades to come, leading the ECB to conclude that climate change will put price stability at risk;*

Or. en

### Amendment 127

**Pedro Silva Pereira, René Repasi, Pedro Marques, Margarida Marques, Paul Tang, Jonás Fernández, Joachim Schuster**

#### Motion for a resolution

##### Paragraph 11

###### *Motion for a resolution*

11. Expresses its uneasiness with the persistently high rate of core inflation; understands that wage growth is expected to remain more than double its historical average, driven by inflation compensation and the tight labour market; ***encourages the ECB, furthermore, to look into and report on the inflationary effect of the green transition;***

###### *Amendment*

11. Expresses its uneasiness with the persistently high rate of core inflation; understands that wage growth is expected to remain more than double its historical average, driven by inflation compensation and the tight labour market;

Or. en

### Amendment 128

**Engin Eroglu, Georgios Kyrtos, Caroline Nagtegaal**

#### Motion for a resolution

##### Paragraph 11

###### *Motion for a resolution*

11. Expresses its uneasiness with the persistently high rate of core inflation; understands that wage growth is expected to remain more than double its historical average, driven by inflation compensation and the tight labour market; encourages the ECB, furthermore, to look into and report on the inflationary effect of the green transition;

###### *Amendment*

11. Expresses its uneasiness with the persistently high rate of core inflation; understands that wage growth is expected to remain more than double its historical average, driven by inflation compensation and the tight labour market; ***warns of a wage-price spiral when inflation expectations and therefore wages are increasing extensively;*** encourages the ECB, furthermore, to look into and report on the inflationary effect of the green transition;

Or. en

### Amendment 129

**José Gusmão**

**Motion for a resolution  
Paragraph 12**

*Motion for a resolution*

12. ***Points out*** that inflation already began rising above target levels in 2021, ***thus before*** Russia's unprovoked aggression in Ukraine; ***deplores, however,*** that the ECB ***only started to tackle inflation in June 2022, even though the COVID-19 crisis proved that it is able to act in a timely manner; notes that other central banks acted more promptly;***

*Amendment*

12. ***Notes*** that inflation already began ***slowly*** rising above target levels in 2021 ***due to commodity prices; notes that*** Russia's unprovoked aggression in Ukraine ***contributed to an increase of such tendency; welcomes*** that the ECB ***did not resort to a restrictive monetary policy straight away, however, regrets the fast pace taken from June 2022 onwards;***

Or. en

**Amendment 130**

**Bas Eickhout**

on behalf of the Verts/ALE Group

**Motion for a resolution  
Paragraph 12**

*Motion for a resolution*

12. **Points out** that inflation already began rising above target levels in 2021, ***thus before*** Russia's unprovoked aggression in Ukraine; ***deplores, however,*** ***that the ECB only started to tackle inflation in June 2022, even though the COVID-19 crisis proved that it is able to act in a timely manner; notes that other central banks acted more promptly;***

*Amendment*

12. **Points out** that inflation already began rising above target levels in 2021 ***as a result of premeditated reductions in the supply of natural gas from Russia, leading up to*** Russia's unprovoked aggression in Ukraine;

Or. en

**Amendment 131**

**Lídia Pereira, Isabel Benjumea Benjumea**

**Motion for a resolution  
Paragraph 12**

*Motion for a resolution*

12. Points out that inflation already began rising above target levels in 2021, thus before Russia's unprovoked aggression in Ukraine; *deplores, however, that the ECB only started to tackle inflation in June 2022, even though the COVID-19 crisis proved that it is able to act in a timely manner; notes that other central banks acted more promptly;*

*Amendment*

12. Points out that inflation already began rising above target levels in **July** 2021, thus before Russia's unprovoked **and illegal** aggression in Ukraine, **which worsened the inflationary pressure; notes that the ECB raised interest rates in June 2022, initiating a series of 10 consecutive decisions on raising interest rates;**

Or. en

**Amendment 132**  
**Fabio Massimo Castaldo**

**Motion for a resolution**  
**Paragraph 12**

*Motion for a resolution*

12. Points out that inflation already began rising above target levels in 2021, thus before Russia's unprovoked aggression in Ukraine; deplores, however, that the ECB only started to tackle inflation in June 2022, even though the COVID-19 crisis proved that it is able to act in a timely manner; notes that other central banks acted more promptly;

*Amendment*

12. Points out that inflation already began rising above target levels in 2021, thus before Russia's unprovoked aggression in Ukraine; deplores, however, that the ECB only started to tackle inflation in June 2022, even though the COVID-19 crisis proved that it is able to act in a timely manner; notes that other central banks acted more promptly; ***maintains that a swifter response would have had an earlier impact on price dynamics, thereby averting peaks of 10.6% as in October 2022;***

Or. it

**Amendment 133**  
**Isabel Benjumea Benjumea, José Manuel García-Margallo y Marfil**

**Motion for a resolution**  
**Paragraph 12**



*Motion for a resolution*

12. Points out that inflation already began rising above target levels in 2021, thus before Russia's unprovoked aggression in Ukraine; deploras, however, that the ECB only started to tackle inflation in June 2022, even though the COVID-19 crisis proved that it is able to act in a timely manner; notes that other central banks acted more promptly;

*Amendment*

12. Points out that inflation already began rising above target levels in 2021, thus before Russia's unprovoked aggression in Ukraine; deploras, however, that the ECB only started to tackle inflation in June 2022, even though the COVID-19 crisis proved that it is able to act in a timely manner; notes that other central banks acted more promptly; **observes that the ECB should act swiftly, fulfilling its mandate to base all decisions on economic and financial indicators;**

Or. es

**Amendment 134**

**Engin Eroglu, Georgios Kyrtzos, Caroline Nagtegaal**

**Motion for a resolution**

**Paragraph 12**

*Motion for a resolution*

12. Points out that inflation already began rising above target levels in 2021, thus before Russia's unprovoked aggression in Ukraine; **deploras**, however, that the ECB only started to tackle inflation in June 2022, even though the COVID-19 crisis proved that it is able to act in a timely manner; notes that other central banks acted more promptly;

*Amendment*

12. Points out that inflation already began rising above target levels in 2021, thus before Russia's unprovoked aggression in Ukraine; **regrets**, however, that the ECB only started to tackle inflation in June 2022, even though the COVID-19 crisis proved that it is able to act in a timely manner; notes that other central banks acted more promptly;

Or. en

**Amendment 135**

**Bas Eickhout**

on behalf of the Verts/ALE Group

**Motion for a resolution**

**Paragraph 12 a (new)**

**12a.** *Emphasises that higher interest rates impact inflation by reducing aggregate demand when the economy is ‘running hot’; highlights that consumption remains below pre-pandemic levels, while employment, hours worked, and productivity all rose; concludes that this calls into question how strong the demand component in the currently high inflation levels can be, making higher interest rates to further limit demand counterproductive, notably when it comes to the investments required to overcome supply bottlenecks in energy generation in particular, which become costlier as a result; welcomes repeated acknowledgements by the ECB that raising interest rates will not bring down energy prices nor will it impact inflation in the short term; is in this regard concerned that higher interest rates hit disproportionately hard on green investments vis-à-vis non-green investments, because of a different capital structure, which can delay the green transition; similarly notes that in addition to the increased cost of living, citizens will also have to shoulder an increased cost of money as a result of higher ECB interest rates, which is why central banks do not normally respond to supply shocks by an increase in interest rates;*

Or. en

**Amendment 136**

**Engin Eroglu, Georgios Kyrtos, Caroline Nagtegaal, Martin Hlaváček**

**Motion for a resolution**

**Paragraph 12 a (new)**

*Motion for a resolution*

*Amendment*

**12a.** *Underlines the pivotal role of small and medium-sized enterprises*

*(SMEs) in the EU's economy and economic and social convergence and employment; is especially concerned about the effect that the COVID-19 pandemic and the Russian war of aggression in Ukraine have on SMEs;*

Or. en

### **Amendment 137**

**José Gusmão**

#### **Motion for a resolution**

##### **Paragraph 13**

*Motion for a resolution*

13. ***Fully supports President Lagarde's statement on fighting inflation for as long as necessary; applauds President Lagarde's plea for humility and to regularly update the ECB's models; invites the ECB, however, to fundamentally review its models and their role in its policymaking;***

*Amendment*

13. ***Stresses that consistent errors of prediction by ECB's models;***

Or. en

### **Amendment 138**

**Bas Eickhout**

on behalf of the Verts/ALE Group

#### **Motion for a resolution**

##### **Paragraph 13**

*Motion for a resolution*

13. ***Fully supports* President Lagarde's *statement* on fighting inflation for as long as necessary; applauds President Lagarde's plea for humility and to regularly update the ECB's models; invites the ECB, however, to fundamentally review its models and their role in its policymaking;**

*Amendment*

13. ***Notes* President Lagarde's *determination* on fighting inflation for as long as necessary; applauds President Lagarde's plea for humility and to regularly update the ECB's models; invites the ECB, however, to fundamentally review its models and their role in its policymaking *in view of the damage the***

*higher financing costs are inflicting on the economy, including to green investments and the purchasing power of lower income households, in addition to the costly and disruptive energy price shock;*

Or. en

### Amendment 139

Engin Eroglu, Georgios Kyrtzos, Caroline Nagtegaal, Martin Hlaváček

#### Motion for a resolution

##### Paragraph 13

###### *Motion for a resolution*

13. **Fully supports President Lagarde's statement on fighting inflation for as long as necessary**; applauds President Lagarde's plea for humility and to regularly update the ECB's models; invites the ECB, however, to **fundamentally** review its models and their role in its policymaking;

###### *Amendment*

13. **Stresses that further measures must be taken to respond to the rising inflation**; applauds President Lagarde's plea for humility and to regularly update the ECB's models; invites the ECB, however, to review its models and their role in its policymaking;

Or. en

### Amendment 140

Lídia Pereira, Isabel Benjumea Benjumea

#### Motion for a resolution

##### Paragraph 13

###### *Motion for a resolution*

13. **Fully supports** President Lagarde's statement on fighting inflation for as long as necessary; applauds President Lagarde's plea for humility and to regularly update the ECB's models; invites the ECB, however, to **fundamentally** review its models and their role in its policymaking;

###### *Amendment*

13. **Takes note of** President Lagarde's statement on fighting inflation for as long as necessary **and the commitment to decide based on an evidence-based approach**; applauds President Lagarde's plea for humility and to regularly update the ECB's models; invites the ECB, however, to **fundamentally** review its models and their role in its policymaking;

### Amendment 141

**Pedro Silva Pereira, René Repasi, Pedro Marques, Margarida Marques, Paul Tang, Jonás Fernández, Costas Mavrides, Joachim Schuster**

#### Motion for a resolution

##### Paragraph 13

###### *Motion for a resolution*

13. Fully supports President Lagarde's statement on fighting inflation for as long as necessary; applauds President Lagarde's plea for humility and to regularly update the ECB's models; invites the ECB, however, to fundamentally review its models and their role in its policymaking;

###### *Amendment*

13. Fully supports President Lagarde's statement on fighting inflation for as long as necessary, ***while emphasising that monetary policy normalisation cannot be achieved at any cost and by itself, but rather by converging towards a closer coordination between fiscal, monetary and structural policies***; applauds President Lagarde's plea for humility and to regularly update the ECB's models; invites the ECB, however, to fundamentally review its models and their role in its policymaking, ***taking into account the lessons learned from the ongoing and previous crises and the challenges posed to monetary policy-making, especially when disruptive supply-side driven inflation is concerned***;

### Amendment 142

**Isabel Benjumea Benjumea, José Manuel García-Margallo y Marfil**

#### Motion for a resolution

##### Paragraph 13

###### *Motion for a resolution*

13. Fully supports President Lagarde's statement on fighting inflation for as long as necessary; applauds President Lagarde's plea for humility and to regularly update the ECB's models; invites the ECB,

###### *Amendment*

13. Fully supports President Lagarde's statement on fighting inflation for as long as necessary; applauds President Lagarde's plea for humility and to regularly update the ECB's models; invites the ECB,

however, to fundamentally review its models and their role in its policymaking;

however, to fundamentally review its models and their role in its policymaking *in order to adjust them to new economic trends and trends in EU and global financial markets;*

Or. es

### **Amendment 143**

**Markus Ferber**

#### **Motion for a resolution**

##### **Paragraph 13**

###### *Motion for a resolution*

13. Fully supports President Lagarde's statement on fighting inflation for as long as necessary; applauds President Lagarde's plea for humility and to regularly update the ECB's models; invites the ECB, however, to fundamentally review its models and their role in its policymaking;

###### *Amendment*

13. Fully supports President Lagarde's statement on fighting inflation for as long as necessary; applauds President Lagarde's plea for humility and to regularly update the ECB's models; invites the ECB, however, to fundamentally review *and improve* its models and their role in its policymaking *in light of their subpar performance in recent years;*

Or. en

### **Amendment 144**

**Fabio Massimo Castaldo**

#### **Motion for a resolution**

##### **Paragraph 14**

###### *Motion for a resolution*

*14. Trusts that the ECB will deliver on its mandate to safeguard price stability; notes that real interest rates are still negative;*

###### *Amendment*

*deleted*

Or. it

## Amendment 145

Isabel Benjumea Benjumea, José Manuel García-Margallo y Marfil

### Motion for a resolution

#### Paragraph 14

*Motion for a resolution*

*Amendment*

**14. Trusts that the ECB will deliver on its mandate to safeguard price stability; notes that real interest rates are still negative;** *deleted*

Or. es

## Amendment 146

Lídia Pereira

### Motion for a resolution

#### Paragraph 14

*Motion for a resolution*

*Amendment*

**14. Trusts that the ECB will deliver on its mandate to safeguard price stability; notes that real interest rates are still negative;** *deleted*

Or. en

## Amendment 147

José Gusmão

### Motion for a resolution

#### Paragraph 14

*Motion for a resolution*

*Amendment*

**14. Trusts that the ECB will deliver on its mandate to safeguard price stability; notes that real interest rates are still negative;**

**14. Calls the European Parliament, the European Commission and the Council to change the mandate of ECB to not only include the safeguard of price stability but also to promote full-employment as a primary goal;**

**Amendment 148**

**Bas Eickhout**

on behalf of the Verts/ALE Group

**Motion for a resolution**

**Paragraph 14**

*Motion for a resolution*

14. ***Trusts that the ECB will deliver on its mandate to safeguard price stability;*** notes that real interest rates are still negative;

*Amendment*

14. ***Expects that when the ECB does not have the right tools at its disposal to fight a supply shock, it will not use the tools it does have at its disposal to impoverish aggregate demand by so much as to compensate for the energy price shock;*** notes that real interest rates are still negative ***only for those businesses and consumers who took out loans before the inflationary surge;***

**Amendment 149**

**Engin Eroglu, Georgios Kyrtos, Caroline Nagtegaal, Martin Hlaváček**

**Motion for a resolution**

**Paragraph 14**

*Motion for a resolution*

14. ***Trusts that the ECB will deliver on its mandate to safeguard price stability;*** notes that real interest rates are still negative;

*Amendment*

14. Notes that real interest rates are still negative; ***reminds that price stability is far from being reached;***

**Amendment 150**

**Pedro Silva Pereira, René Repasi, Pedro Marques, Margarida Marques, Paul Tang, Jonás Fernández, Costas Mavrides, Joachim Schuster**



**Motion for a resolution**  
**Paragraph 14**

*Motion for a resolution*

14. Trusts that the ECB will deliver on its mandate to safeguard price stability; notes that real interest rates are still negative;

*Amendment*

14. Trusts that the ECB will deliver on its mandate to safeguard price stability; notes that real interest rates are still negative; ***is deeply concerned about the implications of increasingly higher interest rates for strategic and sustainable investments; calls on the ECB to ponder the feasibility of applying differentiated rates to tilt investment patterns away from brown technology and support investments that contribute most to reducing inflationary pressures such as those in energy efficiency and renewables;***

Or. en

**Amendment 151**  
**Lídia Pereira**

**Motion for a resolution**  
**Paragraph 15**

*Motion for a resolution*

***15. Notes the inflation target level of 2 % in the medium term; observes that inflation has, thus far, either been well below or far above this target level; questions the scientific evidence for this 2 % target level, as well as the meaning of ‘medium term’; invites the ECB to look into a more qualitative approach to price stability;***

*Amendment*

***deleted***

Or. en

**Amendment 152**  
**José Gusmão**

**Motion for a resolution**  
**Paragraph 15**

*Motion for a resolution*

15. ***Notes the inflation target level of 2 % in the medium term; observes that inflation has, thus far, either been well below or far above this target level; questions the scientific evidence for this 2 % target level, as well as the meaning of ‘medium term’; invites the ECB to look into a more qualitative approach to price stability;***

*Amendment*

15. Questions the scientific evidence for this 2 % target level, as well as the meaning of ‘medium term’; invites the ECB to look into a more qualitative approach to price stability;

Or. en

**Amendment 153**  
**Engin Eroglu, Georgios Kyrtzos**

**Motion for a resolution**  
**Paragraph 15**

*Motion for a resolution*

15. Notes the inflation target level of 2 % in the medium term; observes that inflation has, thus far, either been well below or far above this target level; ***questions the scientific evidence for this 2 % target level, as well as the meaning of ‘medium term’; invites the ECB to look into a more qualitative approach to price stability;***

*Amendment*

15. Notes the inflation target level of 2 % in the medium term; observes that inflation has, thus far, either been well below or far above this target level;

Or. en

**Amendment 154**  
**Markus Ferber**

**Motion for a resolution**  
**Paragraph 15**

*Motion for a resolution*

*Amendment*

15. Notes the inflation target level of 2 % in the medium term; observes that inflation has, thus far, either been well below or far above this target level; ***questions the scientific evidence for this 2 % target level, as well as the meaning of ‘medium term’; invites the ECB to look into a more qualitative approach to price stability;***

15. Notes the inflation target level of 2 % in the medium term; observes that inflation has, thus far, either been well below or far above this target level;

Or. en

#### **Amendment 155**

**Pedro Silva Pereira, René Repasi, Pedro Marques, Margarida Marques, Paul Tang, Jonás Fernández, Costas Mavrides, Joachim Schuster**

#### **Motion for a resolution**

##### **Paragraph 15**

###### *Motion for a resolution*

15. Notes the inflation target level of 2 % in the medium term; observes that inflation has, thus far, either been well below or far above this target level; ***questions the scientific evidence for this 2 % target level, as well as the meaning of ‘medium term’; invites the ECB to look into a more qualitative approach to price stability;***

###### *Amendment*

15. Notes the inflation target level of 2 % in the medium term; observes that inflation has, thus far, either been well below or far above this target level; ***also takes note that inflation is on a downward trend, nearing the ECB's medium-term objective; reflects on the commitment to symmetry, if price stability is best maintained by aiming at this 2 % target level; calls on the ECB to look into a more qualitative approach to price stability;***

Or. en

#### **Amendment 156**

**Gilles Boyer, Stéphanie Yon-Courtin, Valérie Hayer**

#### **Motion for a resolution**

##### **Paragraph 15**

###### *Motion for a resolution*

15. Notes the inflation target level of 2 % in the medium term; observes that

###### *Amendment*

15. Notes the inflation target level of 2 % in the medium term; observes that

inflation has, thus far, either been well below or far above this target level; ***questions the scientific evidence for this 2 % target level, as well as*** the meaning of ‘medium term’; invites the ECB to look into a more qualitative approach to price stability;

inflation has, thus far, either been well below or far above this target level; ***calls on the ECB to better define*** the meaning of ‘medium term’; invites the ECB to look into a more qualitative approach to price stability;

Or. en

#### **Amendment 157**

**Isabel Benjumea Benjumea, José Manuel García-Margallo y Marfil**

#### **Motion for a resolution**

##### **Paragraph 15**

###### *Motion for a resolution*

15. Notes the inflation target level of 2 % in the medium term; observes that inflation has, thus far, either been well below or far above this target level; questions the scientific evidence for this 2 % target level, as well as the meaning of ‘medium term’; invites the ECB to look into a more qualitative approach to price stability;

###### *Amendment*

15. Notes the inflation target level of 2 % in the medium term; observes that inflation has, thus far, either been well below or far above this target level; questions the scientific evidence for this 2 % target level, as well as the meaning of ‘medium term’; invites the ECB to look into a more qualitative approach to price stability, ***preserving enough scope to reap the benefits offered by price stability while at the same time providing enough scope to cut the risk of deflation;***

Or. es

#### **Amendment 158**

**Bas Eickhout**

on behalf of the Verts/ALE Group

#### **Motion for a resolution**

##### **Paragraph 15**

###### *Motion for a resolution*

15. Notes the inflation target level of 2 % in the medium term; observes that inflation has, thus far, either been well

###### *Amendment*

15. Notes the inflation target level of 2 % in the medium term; observes that inflation has, thus far, either been well

below or far above this target level; questions the scientific evidence for this 2 % target level, as well as the meaning of ‘medium term’; invites the ECB to look into a more qualitative approach to price stability;

below or far above this target level; questions the scientific evidence for this 2 % target level, as well as the meaning of ‘medium term’; invites the ECB to look into a more qualitative approach to price stability *as well as the use of a medium-term average in its definition*;

Or. en

**Amendment 159**  
**Sven Simon**

**Motion for a resolution**  
**Paragraph 15**

*Motion for a resolution*

15. Notes the inflation target level of 2 % in the medium term; observes that inflation has, thus far, either been well below or far above this target level; questions the scientific evidence for this 2 % target level, as well as the meaning of ‘medium term’; invites the ECB to look into a more qualitative approach to price stability;

*Amendment*

15. Notes the inflation target level of *symmetric* 2 % in the medium term; observes that inflation has, thus far, either been well below or far above this target level; questions the scientific evidence for this 2 % target level, as well as the meaning of ‘medium term’; invites the ECB to look into a more qualitative approach to price stability;

Or. en

**Amendment 160**  
**Bas Eickhout**

on behalf of the Verts/ALE Group

**Paul Tang, Pedro Silva Pereira, René Repasi, Pedro Marques, Joachim Schuster**

**Motion for a resolution**  
**Paragraph 15 a (new)**

*Motion for a resolution*

*Amendment*

**15a. 15.a Expresses alarm at the fact that the ECB is projected to send an estimated 146 billion euro in risk-free profits to commercial banks, an amount almost equivalent to the EU’s annual**

*budget, as a result of the increased deposit rate in combination with the presence of excess reserves; questions the democratic legitimacy of this large scale wealth transfer from the public to the private banks and their shareholders, as well as its characterisation as a so-called side effect of monetary policy; calls on the ECB to adapt its policies urgently in order to stop these outflows; to this end suggests to increase unremunerated minimum reserve requirements, reverse tiering, or quota systems remunerating reserves up to a threshold as possible alternatives; notes that these are indeed public funds since the ECB normally channels profits to national central banks and on to national treasuries;*

Or. en

**Amendment 161**  
**José Gusmão**

**Motion for a resolution**  
**Paragraph 16**

*Motion for a resolution*

16. *Supports* the ECB's decision to scale back its asset-purchasing programmes, *in view of the excess liquidity in the market; notes the ECB's announcement to decarbonise its corporate bond holdings by 'tilting' its portfolio; stresses the importance of the quality of the collateral;*

*Amendment*

16. *Condemns* the ECB's decision to scale back its asset-purchasing programmes; stresses *that sovereign spreads are raising significantly and penalizing once more peripheral Member States; regrets the fiscal conditionalities linked to TPI and calls for a permanent asset-purchasing facility;*

Or. en

**Amendment 162**  
**Bas Eickhout**  
on behalf of the Verts/ALE Group

**Motion for a resolution**

## Paragraph 16

### *Motion for a resolution*

16. **Supports** the ECB's decision to scale back its asset-purchasing programmes, in view of the excess liquidity in the market; notes the ECB's announcement to decarbonise its corporate bond holdings by 'tilting' its portfolio; stresses the importance of the quality of the collateral;

### *Amendment*

16. **Notes that** the ECB's decision to scale back its asset-purchasing programmes, in view of the excess liquidity in the market, **has been managed without causing market turmoil**; notes the ECB's announcement to decarbonise its corporate bond holdings by 'tilting' its portfolio; **suggests this tilting will no longer be possible via reinvestments given that the ECB is ceasing such reinvestments, requiring a more proactive approach in order to observe its secondary mandate**; stresses the importance of the quality of the collateral, **in particular incorporating climate-related financial risks and excluding the presence of 'stranded assets'**;

Or. en

## Amendment 163

Engin Eroglu, Georgios Kyrtos, Caroline Nagtegaal, Martin Hlaváček

### **Motion for a resolution**

#### **Paragraph 16**

### *Motion for a resolution*

16. Supports the ECB's decision to scale back its asset-purchasing programmes, in view of the excess liquidity in the market; **notes** the ECB's announcement to decarbonise its corporate bond holdings by 'tilting' its portfolio; stresses the importance of the quality of the collateral;

### *Amendment*

16. Supports the ECB's decision to scale back its asset-purchasing programmes, in view of the excess liquidity in the market; **regrets** the ECB's announcement to decarbonise its corporate bond holdings by 'tilting' its portfolio, **which violates the principle of market neutrality**; stresses the importance of the quality of the collateral;

Or. en

## Amendment 164

**Lídia Pereira, Isabel Benjumea Benjumea**

**Motion for a resolution  
Paragraph 16**

*Motion for a resolution*

16. **Supports** the ECB's decision to scale back its asset-purchasing programmes, in view of the excess liquidity in the market; notes the ECB's announcement to decarbonise its corporate bond holdings by 'tilting' its portfolio; stresses the importance of the quality of the collateral;

*Amendment*

16. **Takes note of** the ECB's decision to scale back its asset-purchasing programmes, in view of the excess liquidity in the market; notes the ECB's announcement to decarbonise its corporate bond holdings by 'tilting' its portfolio; stresses the importance of the quality of the collateral;

Or. en

**Amendment 165**

**Pedro Silva Pereira, René Repasi, Pedro Marques, Margarida Marques, Paul Tang, Jonás Fernández, Costas Mavrides, Joachim Schuster**

**Motion for a resolution  
Paragraph 16**

*Motion for a resolution*

16. Supports the ECB's decision to scale back its asset-purchasing programmes, in view of the excess liquidity in the market; **notes** the ECB's announcement to decarbonise its corporate bond holdings by 'tilting' its portfolio; stresses the importance of the quality of the collateral;

*Amendment*

16. Supports the ECB's decision to scale back its asset-purchasing programmes, in view of the excess liquidity in the market; **welcomes** the ECB's announcement to decarbonise its corporate bond holdings by 'tilting' its portfolio; stresses the importance of the quality of the collateral;

Or. en

**Amendment 166**

**Gilles Boyer, Stéphanie Yon-Courtin, Valérie Hayer**

**Motion for a resolution  
Paragraph 16**



*Motion for a resolution*

16. Supports the ECB's decision to scale back its asset-purchasing programmes, in view of the excess liquidity in the market; **notes** the ECB's announcement to decarbonise its corporate bond holdings by 'tilting' its portfolio; stresses the importance of the quality of the collateral;

*Amendment*

16. Supports the ECB's decision to scale back its asset-purchasing programmes, in view of the excess liquidity in the market; **welcomes** the ECB's announcement to decarbonise its corporate bond holdings by 'tilting' its portfolio; stresses the importance of the quality of the collateral;

Or. en

**Amendment 167**

**Fabio Massimo Castaldo**

**Motion for a resolution**

**Paragraph 16**

*Motion for a resolution*

16. **Supports** the ECB's decision to scale back its asset-purchasing programmes, in view of the excess liquidity in the market; notes the ECB's announcement to decarbonise its corporate bond holdings by 'tilting' its portfolio; stresses the importance of the quality of the collateral;

*Amendment*

16. **Deplores** the ECB's decision to scale back its asset-purchasing programmes, in view of the excess liquidity in the market; notes the ECB's announcement to decarbonise its corporate bond holdings by 'tilting' its portfolio; stresses the importance of the quality of the collateral;

Or. it

**Amendment 168**

**Markus Ferber**

**Motion for a resolution**

**Paragraph 16**

*Motion for a resolution*

16. Supports the ECB's decision to scale back its asset-purchasing programmes, in view of the excess liquidity in the market; notes the ECB's announcement to decarbonise its corporate

*Amendment*

16. Supports the ECB's decision to scale back its asset-purchasing programmes, in view of the excess liquidity in the market; **is concerned, however, that the ECB still intends to**

bond holdings by ‘tilting’ its portfolio;  
stresses the importance of the quality of the collateral;

*reinvest the principal payments from maturing securities purchased under the PEPP until at least the end of 2024*; notes the ECB’s announcement to decarbonise its corporate bond holdings by ‘tilting’ its portfolio; stresses the importance of the quality of the collateral;

Or. en

**Amendment 169**  
**Sirpa Pietikäinen**

**Motion for a resolution**  
**Paragraph 16 a (new)**

*Motion for a resolution*

*Amendment*

**16a.** *Recalls that the ECB, as an EU institution, is bound by the EU’s commitments under the Paris Agreement; emphasises that tackling the climate and biodiversity emergency requires the ECB to take an integrated approach that should be reflected in all its policies, decisions and operations, together with adhering to its mandate of supporting the general economic policies of the Union, specifically, in this case, the achievement of a climate-neutral economy by 2050 at the latest, as outlined in the European Climate Law; considers that the ECB needs to use all the tools at its disposal to fight and mitigate climate-related risks; these estimates need to be science-based and adequate to meet the required goals;*

Or. en

**Amendment 170**  
**Bas Eickhout**  
on behalf of the Verts/ALE Group

**Motion for a resolution**  
**Paragraph 16 a (new)**

*Motion for a resolution*

*Amendment*

**16a.** *Stresses that an even transmission of monetary policy is vital to the achievement of the ECB's price stability mandate; underlines that excessive divergence in sovereign yields makes credit conditions inconsistent with the uniform transmission of monetary policy and makes a reduction of public debt exceedingly difficult; notes, in this context, the launch of the Transmission Protection Instrument to support the effective transmission of monetary policy across the euro area;*

Or. en

**Amendment 171**  
**Sven Simon**

**Motion for a resolution**  
**Paragraph 16 a (new)**

*Motion for a resolution*

*Amendment*

**16a.** *Notes that, the concept of market neutrality is related to the principle of an open market economy with free competition; deplores that the ECB has already deviated from market neutrality in several instances; calls on the ECB to respect the principle of market neutrality going forward;*

Or. en

**Amendment 172**  
**Marco Zanni, Valentino Grant, Antonio Maria Rinaldi**

**Motion for a resolution**  
**Paragraph 16 a (new)**

*Motion for a resolution*

*Amendment*

**16a.** *Call for the revision of the Treaty rules to allow the ECB to buy Member States' debt securities when necessary to ensure the stability of the Eurozone;*

Or. en

**Amendment 173**  
**Markus Ferber**

**Motion for a resolution**  
**Paragraph 16 a (new)**

*Motion for a resolution*

*Amendment*

**16a.** *Stresses the importance of adhering to the principle of market neutrality in the conduct of the ECB's monetary policy;*

Or. en

**Amendment 174**  
**Marco Zanni, Valentino Grant, Antonio Maria Rinaldi**

**Motion for a resolution**  
**Paragraph 16 b (new)**

*Motion for a resolution*

*Amendment*

**16b.** *Is deeply worried about worsening of financial conditions for households and businesses, and the increasing imbalances between Member States in the Eurozone due to the extraordinary rising in interest rates; calls on the ECB not to raise rates further, and carefully assess the medium term effects of recent increases on the economy;*

Or. en

**Amendment 175**  
**Sirpa Pietikäinen**

**Motion for a resolution**  
**Paragraph 16 b (new)**

*Motion for a resolution*

*Amendment*

**16b. Emphasizes that it is vital to recognize climate risks as economical risks;**

Or. en

**Amendment 176**  
**Bas Eickhout**  
on behalf of the Verts/ALE Group

**Motion for a resolution**  
**Subheading 2 a (new)**

*Motion for a resolution*

*Amendment*

**Secondary mandate**

Or. en

**Amendment 177**  
**Bas Eickhout**  
on behalf of the Verts/ALE Group

**Motion for a resolution**  
**Paragraph 16 b (new)**

*Motion for a resolution*

*Amendment*

**16b. Recalls that, without prejudice to the objective of price stability, the TFEU requires the ECB to support the general economic policies of the Union as laid down in Article 3 TEU; points out that there is a clear hierarchy between the ECB's objectives;**

Or. en

**Amendment 178**  
**Sirpa Pietikäinen**

**Motion for a resolution**  
**Paragraph 16 c (new)**

*Motion for a resolution*

*Amendment*

**16c. Calls on the ECB to further implement the environmental, social and governance principles (ESG principles) into its policies;**

Or. en

**Amendment 179**  
**Sirpa Pietikäinen**

**Motion for a resolution**  
**Paragraph 16 d (new)**

*Motion for a resolution*

*Amendment*

**16d. Regrets that the gender imbalance also persists across the organisational structure of the ECB, notably in the share of women in senior management positions; notes that the latest available statistics on this date from 2019, and indicate that the share of women in all ECB management positions had risen to 30,3 % and in its senior management positions to 30,8 %; welcomes the ECB's new strategy to improve gender balance, including the objective of increasing the share of women to between 40 % and 51 % by 2026; calls on the ECB to report on progress in this area as part of its annual report;**

Or. en

**Amendment 180**

**Bas Eickhout**  
on behalf of the Verts/ALE Group

**Motion for a resolution**  
**Paragraph 16 c (new)**

*Motion for a resolution*

*Amendment*

**16c. Notes that ECB monetary policies aimed at delivering its primary mandate are subject to a proportionality assessment; notes that the proportionality assessment takes into account the impact of monetary policy measures on the broader economy and economic policies; stresses that, where it faces a choice between different sets of policies that are equally conducive to price stability, the ECB will choose those that best support the general economic policies of the EU<sup>2a</sup>;**

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<sup>2a</sup>

**<https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220324~61c5afb6b9.en.html>**

Or. en

**Amendment 181**  
**Bas Eickhout**  
on behalf of the Verts/ALE Group

**Motion for a resolution**  
**Paragraph 16 d (new)**

*Motion for a resolution*

*Amendment*

**16d. Calls on the ECB to devote a specific chapter in its annual report to explaining how it has interpreted and acted upon its secondary objectives and to presenting the effects of its monetary policy on the EU's general economic policies;**

Or. en

**Amendment 182**  
**Sirpa Pietikäinen**

**Motion for a resolution**  
**Paragraph 16 e (new)**

*Motion for a resolution*

*Amendment*

**16e. Considers it necessary to introduce gender budgeting and assessment of decisions' impact on genders into ECB's work; calls on the ECB to implement gender mainstreaming into all budgetary policies;**

Or. en

**Amendment 183**  
**Bas Eickhout**  
on behalf of the Verts/ALE Group

**Motion for a resolution**  
**Paragraph 16 e (new)**

*Motion for a resolution*

*Amendment*

**16e. Suggests that as part of its proportionality assessment, the ECB should consider that the costs of its monetary policy operations are not disproportionately borne by lower income strata and the most vulnerable groups and assess the impact of its monetary policy operations on these groups, while bearing in mind that wealth and income inequality negatively affect the effectiveness of monetary policy transmission and previous monetary operations may have contributed to an increase in wealth and income inequality;<sup>3a</sup>**

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<sup>3a</sup> <https://www.bis.org/publ/othp50.htm>

Or. en



**Amendment 184**

**Bas Eickhout**

on behalf of the Verts/ALE Group

**Motion for a resolution**

**Subheading 2 b (new)**

*Motion for a resolution*

*Amendment*

***Climate change implications***

Or. en

**Amendment 185**

**Bas Eickhout**

on behalf of the Verts/ALE Group

**Motion for a resolution**

**Paragraph 16 f (new)**

*Motion for a resolution*

*Amendment*

***16f. Recalls that the ECB, as an EU institution, is bound by the EU's commitments under the Paris Agreement;***

Or. en

**Amendment 186**

**Bas Eickhout**

on behalf of the Verts/ALE Group

**Motion for a resolution**

**Paragraph 16 g (new)**

*Motion for a resolution*

*Amendment*

***16g. Urges the Governing Council to take further steps to include climate change considerations in the Eurosystem's monetary policy framework;***

Or. en

**Amendment 187**

**Bas Eickhout**

on behalf of the Verts/ALE Group

**Motion for a resolution**

**Paragraph 16 h (new)**

*Motion for a resolution*

*Amendment*

**16h. Welcomes, furthermore, the announcement on the greening of the ECB's collateral framework, which will help reduce financial risk on the ECB's balance sheet; regrets, however, that this will be limited to instruments issued by non-financial corporations, which represent only a small fraction of the instruments that banks pledge as collateral;**

Or. en

**Amendment 188**

**Bas Eickhout**

on behalf of the Verts/ALE Group

**Motion for a resolution**

**Paragraph 16 i (new)**

*Motion for a resolution*

*Amendment*

**16i. Welcomes the ECB's announcement to further enhance the Eurosystem's risk assessment tools and capabilities in order to better include climate- and environment-related risks, such as through their in-house credit assessment systems; welcomes in particular the ECB's engagement with rating agencies to increase transparency on how they incorporate climate risks into their ratings and their ambition regarding disclosure requirements on climate risks;**

Or. en

**Amendment 189**

**Bas Eickhout**

on behalf of the Verts/ALE Group

**Motion for a resolution**

**Paragraph 16 j (new)**

*Motion for a resolution*

*Amendment*

**16j. Welcomes the ECB's action plan and its detailed road map of climate-change-related actions to further incorporate climate-change considerations into its policy framework and models; regrets that the climate roadmap does not include green targeted longer-term refinancing operations or similar instruments; stresses that providing cheap liquidity to financial institutions investing in carbon intensive activities is not consistent with the Paris Agreement; remarks that the ECB's action plan remains unclear about actions in line with the ECB's secondary objectives as to address nature-related risks and impacts;**

Or. en

**Amendment 190**

**Bas Eickhout**

on behalf of the Verts/ALE Group

**Motion for a resolution**

**Paragraph 16 k (new)**

*Motion for a resolution*

*Amendment*

**16k. Is concerned about the increase of cost and, as a consequence, slowdown of investment in investments required for the green transition, in particular renewable energies; notes that national central banks from the Eurosystem have in the past implemented differentiated interest**

*rates e.g. for the benefit of export credits;  
calls on the ECB to assess the feasibility  
of applying differentiated interest rates to  
support investments clearly geared  
towards energy efficiency and renewable  
energies;*

Or. en

#### **Amendment 191**

**Bas Eickhout**

on behalf of the Verts/ALE Group

#### **Motion for a resolution**

##### **Paragraph 17**

*Motion for a resolution*

*Amendment*

*17. Expresses concern about the steady divergence of TARGET2 balances within the ESCB; fears that this may give rise to conflict in the future; notes that the interpretation of these divergences is contested;*

*deleted*

Or. en

#### **Amendment 192**

**Irene Tinagli, Margarida Marques, René Repasi, Marek Belka, Pedro Marques, Paul Tang, Jonás Fernández, Costas Mavrides, Joachim Schuster, Pedro Silva Pereira**

#### **Motion for a resolution**

##### **Paragraph 17 a (new)**

*Motion for a resolution*

*Amendment*

*17a. Underlines that climate change and extreme weather phenomena could lead to greater variability in prices, especially in the agri-food sector; notes that sudden tightening conditions on the supply side might become very frequent, leading to new inflationary episodes in the coming years; emphasizes that this is an issue that evidently poses serious*

*difficulties for the ECB, which have adequate tools to stabilize demand-driven inflation, but can do little when price instability is mainly due to variations in supply conditions; expresses concern that the Union do not have a proper toolkit to deal with such episodes.*

Or. en

**Amendment 193**

**José Gusmão**

**Motion for a resolution**

**Paragraph 17 a (new)**

*Motion for a resolution*

*Amendment*

*17a. Highlights that the private banking sector is registering significant windfall profits due to the difference between DFT and TLTRO, as well as the severe market concentration of this sector; Condemns the ECB's position against taxing such windfall profits; Stresses that a growing number of countries is taxing such profits, namely Czech Republic, France, Italy, Germany, Hungary, Lithuania, Spain, Sweden and United Kingdom;*

Or. en

**Amendment 194**

**Bas Eickhout**

on behalf of the Verts/ALE Group

**Motion for a resolution**

**Paragraph 17 a (new)**

*Motion for a resolution*

*Amendment*

*17a. Regrets the ECB's continued reliance on private credit rating agencies for sovereign bond ratings in determining*

*eligibility of sovereign bonds in its collateral framework; reiterates its call on the ECB to put an end to this practice;*

Or. en

**Amendment 195**

**Marco Zanni, Valentino Grant, Antonio Maria Rinaldi**

**Motion for a resolution**

**Paragraph 17 a (new)**

*Motion for a resolution*

*Amendment*

**17a. It's concerned about the ECB's systematic inability to make correct forecasts; calls the ECB to equip itself with tools to study and assess geopolitical scenarios in order to improve its forecasting ability;**

Or. en

**Amendment 196**

**Lídia Pereira, Isabel Benjumea Benjumea**

**Motion for a resolution**

**Paragraph 18**

*Motion for a resolution*

*Amendment*

18. Welcomes the attention that the ECB pays to the risks of cyberattacks; encourages the ECB to maintain this awareness, especially in the light of the current geopolitical context; calls **for** the ECB **not to relax its monitoring of the development of cryptocurrencies and the related risks in terms of cybersecurity, money laundering, terrorist financing and other criminal activities related to the anonymity provided by crypto-assets;**

18. Welcomes the attention that the ECB pays to the risks of cyberattacks; encourages the ECB to maintain this awareness, especially in the light of the current geopolitical context; calls **on** the ECB **to maintain its commitment with the resilience of its digital infrastructure;**

Or. en

**Amendment 197**

**Isabel Benjumea Benjumea, José Manuel García-Margallo y Marfil**

**Motion for a resolution**

**Paragraph 18 a (new)**

*Motion for a resolution*

*Amendment*

**18a. Points out the need to adapt monetary policy to employment performance in Europe. By stabilising internal demand, conditions are created for nominal salaries to increase and, ultimately, for employment to grow, which is what drives income growth today. That creates a spiral with negative repercussions for ECB efforts to control inflation by raising interest rates; stresses that, at the end of last year, excess savings were estimated to be worth EUR 860 billion, representing 10.6 % of annual disposable income.**

Or. es

**Amendment 198**

**Lídia Pereira, Isabel Benjumea Benjumea**

**Motion for a resolution**

**Paragraph 18 a (new)**

*Motion for a resolution*

*Amendment*

**18a. Calls on the ECB not to relax its monitoring of the development of new types of digital assets, such as crypto-assets, namely cryptocurrencies; understands that special attention must be given to the dimensions of cybersecurity, money laundering, terrorist financing and other criminal activities, such as tax fraud and evasion;**

Or. en

**Amendment 199**  
**José Gusmão**

**Motion for a resolution**  
**Paragraph 18 a (new)**

*Motion for a resolution*

*Amendment*

**18a. Calls the ECB to monitor the risks of contagion between crypto-assets and the traditional financial system; Reiterates the concerns expressed by Elizabeth McCaul, Member of the Supervisory Board of the ECB, on April 2023<sup>2a</sup>**

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<sup>2a</sup>

**<https://www.bankingsupervision.europa.eu/press/blog/2023/html/ssm.blog230405~03fd3d664f.en.html>**

Or. en

**Amendment 200**  
**Isabel Benjumea Benjumea, José Manuel García-Margallo y Marfil**

**Motion for a resolution**  
**Paragraph 18 b (new)**

*Motion for a resolution*

*Amendment*

**18b. Notes the close link between monetary policy and employment policy in Europe, which creates a spiral with negative repercussions for ECB efforts to control inflation by raising interest rates; stresses that, at the end of last year, excess savings were estimated to be worth EUR 860 billion, representing 10.6 % of annual disposable income.**

Or. es



## Amendment 201

Gilles Boyer, Stéphanie Yon-Courtin, Valérie Hayer

### Motion for a resolution

#### Paragraph 19

##### *Motion for a resolution*

19. ***Takes note of*** the ECB's progress on the digital euro project and welcomes its dialogue with Parliament in this regard; reiterates that ***a digital euro must respect competition in the banking landscape, must not endanger the existence or use of cash and must respect the privacy of citizens and businesses;***

##### *Amendment*

19. ***Welcomes*** the ECB's progress on the digital euro project ***with the view for the EU to be at the forefront of the digital transformations in the payments sector*** and welcomes its dialogue with Parliament in this regard; reiterates that ***as a complement to cash, the digital euro will only be a success if it ensures citizens' privacy, is easy to use, and allows the fight against money laundering, without destabilizing the financial system;*** ***welcomes in this regard the European Commission's legislative proposals for a "single currency package" which must give EU co-legislators the opportunity to decide on a number of key design choices of a digital euro;***

Or. en

## Amendment 202

Markus Ferber

### Motion for a resolution

#### Paragraph 19 a (new)

##### *Motion for a resolution*

##### *Amendment*

***19a. stresses that a digital Euro can complement, but must not replace cash as a means of payment;***

Or. en

## Amendment 203

Engin Eroglu, Georgios Kyrtos, Caroline Nagtegaal, Martin Hlaváček

**Motion for a resolution**  
**Paragraph 19**

*Motion for a resolution*

19. Takes note of the ECB's progress on the digital euro project and welcomes its dialogue with Parliament in this regard; reiterates that a digital euro must respect competition in the banking landscape, must not **endanger the existence or use of cash** and must respect the privacy of citizens and businesses;

*Amendment*

19. Takes note of the ECB's progress on the digital euro project and welcomes its dialogue with Parliament in this regard; reiterates that a digital euro must respect competition in the banking landscape, **insists that the digital Euro** must not **replace cash as means of payment** and must respect the privacy of citizens and businesses;

Or. en

**Amendment 204**

**Bas Eickhout**

on behalf of the Verts/ALE Group

**Motion for a resolution**  
**Paragraph 19**

*Motion for a resolution*

19. Takes note of the ECB's progress on the digital euro project and welcomes its dialogue with Parliament in this regard; reiterates that a digital euro must **respect** competition in the banking landscape, must not endanger the existence or use of cash and must respect the privacy of citizens and businesses;

*Amendment*

19. Takes note of the ECB's progress on the digital euro project and welcomes its dialogue with Parliament in this regard; reiterates that a digital euro must **increase** competition in the banking **and digital payment** landscape, must not endanger the existence or use of cash and must respect the privacy of citizens and businesses;

Or. en

**Amendment 205**

**José Gusmão**

**Motion for a resolution**  
**Paragraph 19**

*Motion for a resolution*

*Amendment*

19. Takes note of the ECB's progress on the digital euro project and welcomes its dialogue with Parliament in this regard; reiterates that a digital euro must **respect competition in the banking landscape, must** not endanger the existence or use of cash and must respect the privacy of citizens and businesses;

19. Takes note of the ECB's progress on the digital euro project and welcomes its dialogue with Parliament in this regard; reiterates that a digital euro must **be inclusive**, not endanger the existence or use of cash and must respect the privacy of citizens and businesses;

Or. en

**Amendment 206**  
**Sven Simon**

**Motion for a resolution**  
**Paragraph 19**

*Motion for a resolution*

19. Takes note of the ECB's progress on the digital euro project and welcomes its dialogue with Parliament in this regard; reiterates that a digital euro must respect competition in the banking landscape, must not endanger the existence or use of cash and must respect the privacy of citizens and businesses;

*Amendment*

19. Takes note of the ECB's progress on the digital euro project and welcomes its dialogue with Parliament in this regard; reiterates that a digital euro must respect competition in the banking landscape, must not endanger the existence or use of cash and must respect the privacy of citizens and businesses; **stresses that cultural difference between Member States regarding the importance of cash transactions must be respected;**

Or. en

**Amendment 207**  
**Isabel Benjumea Benjumea, José Manuel García-Margallo y Marfil**

**Motion for a resolution**  
**Paragraph 19**

*Motion for a resolution*

19. Takes note of the ECB's progress on the digital euro project and welcomes its dialogue with Parliament in this regard; reiterates that a digital euro must respect

*Amendment*

19. Takes note of the ECB's progress on the digital euro project and welcomes its dialogue with Parliament in this regard; reiterates that a digital euro must respect

competition in the banking landscape, must not endanger the existence or use of cash and must respect the privacy of citizens and businesses;

competition in the banking landscape, must not endanger the existence or use of cash and must respect the privacy of citizens and businesses; ***points out that the ECB should hear and respect the European Parliament and its decisions as the representative of EU citizens and be willing to freeze the digital euro project if it is deemed that support is insufficient to begin the implementation stage;***

Or. es

**Amendment 208**  
**Markus Ferber**

**Motion for a resolution**  
**Paragraph 19**

*Motion for a resolution*

19. Takes note of the ECB's progress on the digital euro project and welcomes its dialogue with Parliament in this regard; reiterates that a digital euro must respect competition in the banking landscape, must not endanger the existence or use of cash and must respect the privacy of citizens and businesses;

*Amendment*

19. Takes note of the ECB's progress on the digital euro project and welcomes its dialogue with Parliament in this regard; reiterates that a digital euro must respect competition in the banking landscape, must not endanger the existence or use of cash and must respect the privacy of citizens and businesses; ***considers that the digital euro will only become a success if it comes with a tangible added value that is clearly communicated to European citizens;***

Or. en

**Amendment 209**  
**Pedro Silva Pereira, René Repasi, Pedro Marques, Margarida Marques, Paul Tang, Jonás Fernández, Costas Mavrides**

**Motion for a resolution**  
**Paragraph 19**

*Motion for a resolution*

*Amendment*

19. **Takes note of** the ECB's progress on the digital euro project and **welcomes** its dialogue with Parliament in this regard; reiterates that a digital euro must respect competition in the banking landscape, must not endanger the existence or use of cash and must respect the privacy of citizens and businesses;

19. **Welcomes** the ECB's progress on the digital euro project and its dialogue with Parliament in this regard; reiterates that a digital euro must respect competition in the banking landscape, must not endanger the existence or use of cash and must respect the privacy **and security** of citizens and businesses;

Or. en

#### **Amendment 210**

**Engin Eroglu, Georgios Kyrtos, Martin Hlaváček**

#### **Motion for a resolution**

#### **Paragraph 19 a (new)**

*Motion for a resolution*

*Amendment*

**19a. Reminds the ECB that Cash Payments are still a very important form of payments, and that it should not further reduce the amount of denominations in circulation;**

Or. en

#### **Amendment 211**

**Isabel Benjumea Benjumea, Lúcia Pereira, José Manuel García-Margallo y Marfil**

#### **Motion for a resolution**

#### **Paragraph 20**

*Motion for a resolution*

*Amendment*

20. Shares the ECB's **concern regarding the rise of the shadow banking sector and the risk it may pose to** financial stability; **stresses the need for adequate regulation in this field;**

20. Shares the ECB's **view that it is necessary to work to achieve a regulation that is adequate for non-bank financial intermediaries, which allow the sector to compete on an equal footing with the banking sector and contribute together to** financial stability;

Or. es

## Amendment 212

**Pedro Silva Pereira, René Repasi, Pedro Marques, Margarida Marques, Paul Tang, Jonás Fernández, Costas Mavrides**

### Motion for a resolution

#### Paragraph 20

##### *Motion for a resolution*

20. Shares the ECB's concern regarding the rise of the shadow banking sector and the risk it may pose to financial stability; stresses the need for adequate regulation in this field;

##### *Amendment*

20. Shares the ECB's concern regarding the rise of the shadow banking sector and the risk it may pose to financial stability; ***calls on the ECB to step up its monitoring of the development of cryptocurrencies and of the related risks and emerging threats in terms of cybersecurity, money laundering, terrorism financing and other criminal activities***; stresses the need for adequate regulation in this field;

Or. en

## Amendment 213

**Gilles Boyer, Stéphanie Yon-Courtin, Martin Hlaváček, Valérie Hayer**

### Motion for a resolution

#### Paragraph 21

##### *Motion for a resolution*

21. Welcomes the Basel III framework, as it will strengthen the resilience of the banking sector; ***warns about the risk of non-compliance***;

##### *Amendment*

21. Welcomes the Basel III framework, as it will strengthen the resilience of the banking sector; ***underlines the importance of taking European specificities into account, ensuring the competitiveness of European banks and an international level playing field***;

Or. en

## Amendment 214

**Markus Ferber**

**Motion for a resolution**  
**Paragraph 21**

*Motion for a resolution*

21. Welcomes the Basel III framework, as it will strengthen the resilience of the banking sector; warns about the risk of non-compliance;

*Amendment*

21. Welcomes the Basel III framework, as it will strengthen the resilience of the banking sector; warns about the risk of non-compliance; ***stresses that bank supervision should at all times be risk-based and not guided by secondary considerations;***

Or. en

**Amendment 215**  
**Sven Simon**

**Motion for a resolution**  
**Paragraph 21**

*Motion for a resolution*

21. Welcomes the Basel III framework, as it will strengthen the resilience of the banking sector; warns about the risk of non-compliance;

*Amendment*

21. Welcomes the Basel III framework, as it will strengthen the resilience of the banking sector; warns about the risk of non-compliance; ***notes that bank supervision should be risk-based and not guided by secondary considerations;***

Or. en

**Amendment 216**  
**Bas Eickhout**  
on behalf of the Verts/ALE Group

**Motion for a resolution**  
**Paragraph 21**

*Motion for a resolution*

21. Welcomes the Basel III framework, as it will strengthen the resilience of the banking sector; warns about the risk of

*Amendment*

21. Welcomes the Basel III framework, as it will strengthen the resilience of the banking sector; warns about the risk of

non-compliance;

non-compliance; *echoes the ECB's concerns in this respect;*

Or. en

**Amendment 217**

**Bas Eickhout**

on behalf of the Verts/ALE Group

**Motion for a resolution**

**Paragraph 21 a (new)**

*Motion for a resolution*

*Amendment*

**21a. Welcomes the inclusion of climate- and nature-related financial risks in the ECB's supervisory priorities for the coming years; welcomes, among other things, the ECB's second economy-wide climate stress test in September 2023; echoes ECB's concerns as the stress test found that the best way to achieve a net-zero economy for firms, households and banks in the euro area is to accelerate the green transition to a rate that is faster than under current policies; calls on the ECB to continue to give priority to climate- and nature-related financial risks in its supervisory practices and monitor growing physical and transition risks closely;**

Or. en

**Amendment 218**

**Paul Tang, Pedro Silva Pereira**

**Motion for a resolution**

**Paragraph 21 a (new)**

*Motion for a resolution*

*Amendment*

**21a. Recalls the findings of the ECB 2023 climate stress test<sup>1a</sup> that point out frontloading green investments**



*significantly reduces costs and risks to households and firms while delaying the transition will exacerbate the costs and risks; stresses the importance of incorporating the climate change objective into the ECB mandate; reiterates the feasibility of striving towards this objective besides the primary objective of price stability.*

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1a

*<https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op328~2c44ee718e.en.pdf?7793485730460e4e0b4e170237eb7429>*

Or. en

#### **Amendment 219**

**Isabel Benjumea Benjumea, José Manuel García-Margallo y Marfil**

#### **Motion for a resolution**

#### **Paragraph 21 a (new)**

*Motion for a resolution*

*Amendment*

*21a. Welcomes the fact that the ECB adapts its systems to technological developments such as the integration of artificial intelligence into its data processing and analysis models; welcomes the initiative which will help improve monetary analysis and decision-making; stresses that all those developments should always be made within the safety parameters to avoid operational risks;*

Or. es

#### **Amendment 220**

**Pedro Silva Pereira, René Repasi, Pedro Marques, Margarida Marques, Paul Tang, Jonás Fernández, Costas Mavrides**

#### **Motion for a resolution**

#### **Paragraph 21 a (new)**

*Motion for a resolution*

*Amendment*

**21a. Evokes the crucial role of the ECB in supporting the implementation of the European Pillar of Social Rights as the beacon of equality and social justice guiding the EU towards greater socio-economic convergence;**

Or. en

**Amendment 221**

**Engin Eroglu**

**Motion for a resolution**

**Paragraph 21 a (new)**

*Motion for a resolution*

*Amendment*

**21a. asks the ECB to draw up a proposal to make the allocation of voting rights on the ECB Governing Council more democratic, and recommends that votes be weighted according to shares in the capital of the ECB;**

Or. de

**Amendment 222**

**Paul Tang, Pedro Silva Pereira**

**Motion for a resolution**

**Paragraph 21 b (new)**

*Motion for a resolution*

*Amendment*

**21b. Points out that bank balances are exposed to major climate risks; urges double materiality assessment of banks and high capital requirements on fossil fuel investments; calls upon the ECB to address the market failure of inadequate pricing of externalities in assets prices.**

**Amendment 223**

**Pedro Silva Pereira, René Repasi, Pedro Marques, Margarida Marques, Paul Tang, Jonás Fernández, Costas Mavrides**

**Motion for a resolution**

**Paragraph 22**

*Motion for a resolution*

22. Acknowledges the ECB's openness and availability to Parliament; *welcomes* the formalisation, in writing, of the current accountability practices between the ECB and Parliament;

*Amendment*

22. Acknowledges the ECB's openness and availability to Parliament; *highlights, nevertheless, the need to further enhance the ECB's accountability and transparency arrangements in light of the magnitude of the responsibilities assumed by the ECB in the recent years and amidst the ongoing economic and financial crisis; calls for* the formalisation, in writing, of the current accountability practices between the ECB and Parliament; *endorses, to this end, the relaunch of negotiations on a formal Inter-Institutional agreement as a means to re-anchor the ECB's credibility and reinforce the standing accountability mechanisms;*

**Amendment 224**

**Pedro Silva Pereira, René Repasi, Pedro Marques, Margarida Marques, Paul Tang, Jonás Fernández, Costas Mavrides**

**Motion for a resolution**

**Paragraph 22 a (new)**

*Motion for a resolution*

*Amendment*

*22a. Calls for the enhancement of the ECB's internal whistleblowing framework;*

**Amendment 225**

**Pedro Silva Pereira, René Repasi, Pedro Marques, Margarida Marques, Paul Tang, Jonás Fernández, Costas Mavrides**

**Motion for a resolution**

**Paragraph 22 b (new)**

*Motion for a resolution*

*Amendment*

**22b. Calls for the ECB to create an internal evaluation office for ex post assessment of its policy decisions;**

Or. en

**Amendment 226**

**Pedro Silva Pereira, René Repasi, Pedro Marques, Margarida Marques, Paul Tang, Jonás Fernández, Costas Mavrides**

**Motion for a resolution**

**Paragraph 23**

*Motion for a resolution*

*Amendment*

23. Welcomes the ECB's substantial and detailed feedback on Parliament's resolution on the 2021 ECB annual report; calls on the ECB to maintain this commitment to accountability and to continue publishing its written feedback on Parliament's resolutions on the ECB annual reports every year;

23. Welcomes the ECB's substantial and detailed feedback on Parliament's resolution on the 2021 ECB annual report; calls on the ECB to maintain this commitment to accountability and **transparency, and** to continue publishing its written feedback on Parliament's resolutions on the ECB annual reports every year;

Or. en

**Amendment 227**

**José Gusmão**

**Motion for a resolution**

**Paragraph 23 a (new)**

*Motion for a resolution*

*Amendment*

**23a. Regrets that ECB overlooked the European Parliament's appointment of the Chair of the Supervisory Board of the European Central Bank;**

Or. en

**Amendment 228**

**Bas Eickhout**

on behalf of the Verts/ALE Group

**Motion for a resolution**

**Paragraph 23 a (new)**

*Motion for a resolution*

*Amendment*

**23a. Calls on the ECB to better report on positions taken by the ECB in the Basel Committee on Banking Supervision, including in writing;**

Or. en

**Amendment 229**

**Bas Eickhout**

on behalf of the Verts/ALE Group

**Motion for a resolution**

**Paragraph 23 b (new)**

*Motion for a resolution*

*Amendment*

**23b. Regrets that only two members of the ECB's Executive Board and Governing Council are women; reiterates that the nominations to the Executive Board should be gender-balanced, with shortlists submitted to Parliament; strongly regrets that instead of providing shortlists of candidates, Member States have recently nominated a number of candidates equal to the number of vacant positions; recalls that Parliament has previously committed not to consider shortlists that do not respect the gender-**

*balance principle, in accordance with its resolution on gender balance in EU economic and monetary affairs nominations; calls on the euro area's Member States to do their part and fully incorporate the principle of gender equality in their appointment processes in order to ensure equal opportunity for all genders for the position of governor of national central banks;*

Or. en

**Amendment 230**

**Bas Eickhout**

on behalf of the Verts/ALE Group

**Motion for a resolution**

**Paragraph 23 c (new)**

*Motion for a resolution*

*Amendment*

*23c. Supports the ECB's aim to increase female representation by encouraging women to advance in this field; welcomes, therefore, initiatives such as the ECB Women in Economics Scholarship;*

Or. en

**Amendment 231**

**Jonás Fernández**

**Motion for a resolution**

**Paragraph 24**

*Motion for a resolution*

*Amendment*

24. Welcomes the ECB's new **communications** policy, which includes more accessible ways to explain and present ECB policy decisions to citizens and stakeholders;

24. **24.** Welcomes the ECB's new **communication** policy, which includes more accessible ways to explain and present **the** ECB policy decisions to citizens and stakeholders; **However, is concerned that some of the ECB's non-**

*conventional communication policies, with high public exposure of the institution and its president, especially in events that have nothing to do with the ECB mandate or with economic policy, may contribute to the perception by citizens and stakeholders of the politicization of the ECB that damages its image of an independent institution.*

Or. en

**Amendment 232**

**Pedro Silva Pereira, René Repasi, Pedro Marques, Margarida Marques, Paul Tang, Jonás Fernández, Costas Mavrides**

**Motion for a resolution  
Paragraph 24**

*Motion for a resolution*

24. Welcomes the ECB's new communications policy, which includes more accessible ways to explain and present ECB policy decisions to citizens and stakeholders;

*Amendment*

24. Welcomes the ECB's new communications policy, which includes more accessible ways to explain and present ECB policy decisions to citizens and stakeholders; *encourages the reinforcement of the ECB's communication about central bank policy objectives and crisis responses in order to stabilise euro area inflation expectations and allow families and business to better manage the higher interest rates environment stimulated by the substantial tightening of monetary policy;*

Or. en

**Amendment 233**

**Pedro Silva Pereira, René Repasi, Pedro Marques, Margarida Marques, Paul Tang, Jonás Fernández, Costas Mavrides**

**Motion for a resolution  
Paragraph 24 a (new)**

*Motion for a resolution*

*Amendment*

**24a.** *Notes the recent appointment of the new Chair of the Supervisory Board and calls on the ECB to take better account of the position of the European Parliament's Committee on Economic and Monetary Affairs on such appointments in the future;*

Or. en

**Amendment 234**

**Bas Eickhout**

on behalf of the Verts/ALE Group

**Motion for a resolution**

**Paragraph 24 a (new)**

*Motion for a resolution*

*Amendment*

**24a.** *Calls on the ECB to develop a strategy on how to deal with lobbyists and increase the transparency of staff-level contacts beyond the Governing Council*

Or. en

**Amendment 235**

**Bas Eickhout**

on behalf of the Verts/ALE Group

**Motion for a resolution**

**Paragraph 25**

*Motion for a resolution*

*Amendment*

**25.** *Invites the ECB to engage in a dialogue with national parliaments; believes that this would strengthen the legitimacy and policies of the ECB;*

*deleted*

Or. en



**Amendment 236**  
**Markus Ferber**

**Motion for a resolution**  
**Paragraph 25**

*Motion for a resolution*

*Amendment*

**25. Invites the ECB to engage in a dialogue with national parliaments; believes that this would strengthen the legitimacy and policies of the ECB;**

*deleted*

Or. en

**Amendment 237**  
**Engin Eroglu, Georgios Kyrtos, Caroline Nagtegaal, Martin Hlaváček**

**Motion for a resolution**  
**Paragraph 25**

*Motion for a resolution*

*Amendment*

25. Invites the ECB to engage in a dialogue with national parliaments; believes that this would strengthen the legitimacy and policies of the ECB;

25. Invites the ECB to engage in a dialogue with national parliaments, ***while strictly respecting its political independence***; believes that this would strengthen the legitimacy and policies of the ECB;

Or. en

**Amendment 238**  
**Markus Ferber**

**Motion for a resolution**  
**Paragraph 25 a (new)**

*Motion for a resolution*

*Amendment*

**25a. Reminds the ECB to fully respect the European Parliament's prerogatives in appointment procedures, in particular in relation to the Single Supervisory Mechanism;**

Or. en

**Amendment 239**

**Bas Eickhout**

on behalf of the Verts/ALE Group

**Motion for a resolution**

**Paragraph 25 a (new)**

*Motion for a resolution*

*Amendment*

***25a. Calls for the further enhancement of the ECB's internal whistleblowing framework, bringing it in line with the EU Whistleblower Directive;***

Or. en

**Amendment 240**

**Bas Eickhout**

on behalf of the Verts/ALE Group

**Motion for a resolution**

**Paragraph 25 b (new)**

*Motion for a resolution*

*Amendment*

***25b. Recalls its suggestion to establish an independent evaluation office modelled on that of the IMF, which could perform evaluations of ECB policies and conduct impact assessments of different policy options, without infringing on the ECB's independence;***

Or. en