

Thank you Antonio.

Good morning everyone,

Let me immediately start by saying that the latest developments on Cyprus are encouraging. There is hope on the horizon. The European Parliament is steadfast in its support for this UN-led settlement process and we are ready to support Cyprus in any way necessary.

Because the European Union is first and foremost a peace project. And because we are a peace project, our work towards promoting and protecting peace will always be at the top of our agenda. In Europe, we know the horrific cost of war, and we also know the terrible price so generations have paid for a peace that didn't guarantee their liberty or their rights.

It is this lived experience that guides our thinking and our action on Ukraine. We are inching closer to progress in finding a way forward, but what was true three years ago remains true today: peace must be genuine otherwise it is simply the illusion of peace. That is why we will keep pushing to find a formula that allows for real peace, that lasts beyond the immediate and that balances responsibilities. A peace that ensures freedom and dignity. That guarantees freedom for Ukraine, security for Europe and a deterrent for those who think they can take over sovereign and independent nations through force.

And here, our actions are necessary - not out of altruism - but out of our duty to keep Europe and Europeans safe. Because a Ukraine that is not supported will not be able to defend itself. And a Ukraine with Russia ruling from Kyiv makes Europe and the world a much less safe, less secure and less prosperous place.

And in the information war that is being waged on our devices, we need to be clear about why we are doing things and why they matter so much.

The European Union has thrived on soft power for decades. In a world of rising single powers, we cannot afford to be squeezed for a lack of political ambition. Simply put: Europe must position itself as a force to be reckoned with. That means being ready. It means putting our money where our mouth is. It means getting serious about our security, our readiness and our competitiveness.

We already have the blueprints in place. We had the Draghi, Letta and Niinistö reports break it down for us. We have ReArmEU, the Simplification Omnibus and the White Paper on the Future of European Defence.

We even had the Conference on the Future of Europe three years ago lay it out for us.

That this is the third time we have met in this format in two and a half months, says something. It says that Europe is stepping up and taking responsibility for its own security. But we need to think bigger and act faster. Nothing can be off the table.

The European Parliament is doing its part. On common defence procurement, we delivered. Last week we approved an urgency procedure for the European Defence Industry Programme, which will allow us to finalise negotiations quickly. And we managed to do that in just two weeks.

Because we understand that security is the foundation of everything else. And that security isn't just about defence - it is about our economy, about energy, about agriculture. It is also about protecting our borders and people and ensuring that our systems are fair, effective, and not open to abuse.

The new proposal on returns is the final, crucial piece of a puzzle that needs solving. The European Parliament is ready. We know this needs fixing - to close the gaps and to stop the exploitation. And that is a responsibility that weighs heavily on our shoulders.

My point is that without this sense of security, no person can feel safe, no economy can thrive, no business can grow and Europe's influence in the world will decline. At the same time, we also understand that without a strong, competitive economy, we won't have the resources we need to invest in our security. We will not have the economic weight to stand our ground. Security and economy go hand in hand.

When it comes to strengthening our economy, we know what it takes. We are living through a technological revolution with the transformative potential as great as the Industrial Revolution - perhaps even greater. And we start from a pretty solid position to harness that: we have the capital and the talent. What concerns me however, is why those assets aren't being invested in Europe.

The answer is staring us right in the face. We need to complete our Savings and Investments Union. The Commission's proposal yesterday is good. But it is a step. When what we really need are giant leaps. I don't want to play down the political sensitivities involved but we cannot wait another 10 years for our systems to kick-off. Parliament will continue to play its part. Here, I want to specifically mention our ongoing work on harmonisation of insolvency laws. Parliament's rapporteur is finalising his report in our Legal Affairs Committee. We aim to be in a position to negotiate with Council before summer. Both co-legislators need to harness this momentum.

Tied to this is an urgent need to simplify our procedures. My belief is where we can make things easier and more straightforward - we must. Where we need to correct and adapt to new realities - we should. And in doing so, we must resist the temptation of trying to correct the problem in one area by creating more bureaucracy in another.

When it comes to the Simplification Omnibus, there can be no half measures. On the 'Stop the clock' proposal, Parliament is set to adopt an urgency procedure to adopt it in two weeks. On the amendments to CSRD and CSDDD, rapporteurs are being appointed and work will start in April. Work on the amendments to CBAM and InvestEU is also set to start next month. Because Parliament understands that we need to match people's expectations with our level of ambition. And that demands a sense of urgency. It demands clarity - not just on our objectives, but on how we get there, how we are able to all move in the same direction.

The same applies to public spending. Upcoming negotiations on the European Union's long-term budget will give us a golden opportunity to align our wallet with our strategic priorities. The status quo here is not an option.

The reality is that meaningful reforms to make our budget simpler, more flexible and more results-driven need to succeed with the support of Parliament. We have already begun our work, with our own initiative report set to be presented in May. We take our role seriously and have proven time and again that we are responsible players. But in order to do that, our members need to be fully involved at each stage of the process.

One last thing on the MFF, I also want to emphasise that it is not necessarily how much money we throw at the problem so much as what we actually do with it. A strong economy starts with smart spending. And the next MFF must reflect what matters to people the most.

Our best days are ahead of us. But this will depend on us - on our political will, on our courage to act, on our ability to remain united and on our capacity to keep strategic focus. No doubt the road ahead will not be easy. But Europe is ready.

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