



**2020/2075(INI)**

23.4.2021

# **AMENDMENTS**

## **1 - 466**

**Draft report**  
**Margarida Marques**  
(PE689.500v01-00)

The review of the macroeconomic legislative framework for a better impact on Europe's real economy and improved transparency of decision-making and democratic accountability  
(2020/2075(INI))

AM\_Com\_NonLegReport

## Amendment 1

Markus Ferber, Ralf Seekatz, Jessica Polfjärd, Isabel Benjumea Benjumea, Esther de Lange, Danuta Maria Hübner, Luděk Niedermayer

### Motion for a resolution

#### Citation 2

#### *Motion for a resolution*

— having regard to the Treaty on European Union, ***signed in Maastricht on 7 February 1992, establishing in Article 2 that ‘The Community shall have as its task, by establishing a common market and an economic and monetary union and by implementing the common policies or activities referred to in Articles 3 and 3a, to promote throughout the Community a harmonious and balanced development of economic activities, sustainable and non-inflationary growth respecting the environment, a high degree of convergence of economic performance, a high level of employment and of social protection, the raising of the standard of living and quality of life, and economic and social cohesion and solidarity among Member States’***,

#### *Amendment*

— having regard to ***Article 2 of*** the Treaty on European Union,

Or. en

## Amendment 2

Luděk Niedermayer

### Motion for a resolution

#### Citation 2

#### *Motion for a resolution*

— having regard to the Treaty on European Union, signed in Maastricht on 7 February 1992, establishing in Article 2 ***that ‘The Community shall have as its task, by establishing a common market and an economic and monetary union and by implementing the common policies or activities referred to in Articles 3 and***

#### *Amendment*

— having regard to the Treaty on European Union, signed in Maastricht on 7 February 1992, establishing in Article 2,

***3a, to promote throughout the Community a harmonious and balanced development of economic activities, sustainable and non-inflationary growth respecting the environment, a high degree of convergence of economic performance, a high level of employment and of social protection, the raising of the standard of living and quality of life, and economic and social cohesion and solidarity among Member States’,***

Or. en

**Amendment 3**  
**Luděk Niedermayer**

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

*Motion for a resolution*

*Amendment*

— ***having regard to Regulation (EU) No 1177/2011 amending Regulation (EC) No 1467/97 on speeding up and clarifying the implementation of the excessive deficit procedure<sup>1a</sup>,***

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<sup>1a</sup> ***OJ L 306, 23.11.2011, p. 33–40***

Or. en

**Amendment 4**  
**Luděk Niedermayer**

**Motion for a resolution**  
**Citation 10 b (new)**

*Motion for a resolution*

*Amendment*

— ***having regard to Regulation (EU) No 473/2013 of the European Parliament and of the Council of 21 May 2013 on common provisions for monitoring and***

*assessing draft budgetary plans and ensuring the correction of excessive deficit of the Member States in the euro area<sup>1a</sup>,*

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<sup>1a</sup> *OJ L 140, 27.5.2013, p. 11–23*

Or. en

**Amendment 5**

**Markus Ferber, Ralf Seekatz, Jessica Polfjård, Isabel Benjumea Benjumea, Esther de Lange, Luděk Niedermayer**

**Motion for a resolution**

**Citation 14**

*Motion for a resolution*

*Amendment*

— *having regard to its resolution of 26 March 2019 on financial crimes, tax evasion and tax avoidance<sup>10</sup>,*

*deleted*

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<sup>10</sup> *Texts adopted, P8\_TA(2019)0240.*

Or. en

**Amendment 6**

**Markus Ferber, Ralf Seekatz, Jessica Polfjård, Isabel Benjumea Benjumea, Esther de Lange, Luděk Niedermayer**

**Motion for a resolution**

**Citation 15**

*Motion for a resolution*

*Amendment*

— *having regard to its resolution of 18 December 2019 on ‘Fair taxation in a digitalised and globalised economy: BEPS 2.0’<sup>11</sup>,*

*deleted*

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<sup>11</sup> *Texts adopted, P9\_TA(2019)0102.*

**Amendment 7**  
**Luděk Niedermayer**

**Motion for a resolution**  
**Citation 15**

*Motion for a resolution*

*Amendment*

— *having regard to its resolution of 18 December 2019 on ‘Fair taxation in a digitalised and globalised economy: BEPS 2.0’<sup>11</sup>,* *deleted*

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<sup>11</sup> *Texts adopted, P9\_TA(2019)0102.*

**Amendment 8**  
**Luděk Niedermayer**

**Motion for a resolution**  
**Citation 16**

*Motion for a resolution*

*Amendment*

— *having regard to the Commission communication of 11 December 2019 on the European Green Deal (COM(2019)0640),* *deleted*

**Amendment 9**  
**Markus Ferber, Ralf Seekatz, Jessica Polfjård, Isabel Benjumea Benjumea, Esther de Lange, Luděk Niedermayer**

**Motion for a resolution**  
**Citation 16**

*Motion for a resolution*

*Amendment*

— *having regard to the Commission communication of 11 December 2019 on the European Green Deal (COM(2019)0640),* *deleted*

Or. en

#### **Amendment 10**

**Markus Ferber, Ralf Seekatz, Jessica Polfjård, Isabel Benjumea Benjumea, Esther de Lange, Luděk Niedermayer**

**Motion for a resolution**

**Citation 17**

*Motion for a resolution*

*Amendment*

— *having regard to its resolution of 15 January 2020 on the European Green Deal<sup>12</sup>,* *deleted*

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<sup>12</sup> *Texts adopted, P9\_TA(2020)0005.*

Or. en

#### **Amendment 11**

**Luděk Niedermayer**

**Motion for a resolution**

**Citation 17**

*Motion for a resolution*

*Amendment*

— *having regard to its resolution of 15 January 2020 on the European Green Deal<sup>12</sup>,* *deleted*

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<sup>12</sup> *Texts adopted, P9\_TA(2020)0005.*

Or. en

**Amendment 12**  
**Luděk Niedermayer**

**Motion for a resolution**  
**Citation 20**

*Motion for a resolution*

*Amendment*

— *having regard to the Commission communication of 19 March 2020 entitled ‘Temporary Framework for State aid measures to support the economy in the current COVID-19 outbreak’ (C(2020)1863), and to the amendment thereto of 4 April 2020 (C(2020)2215),*

*deleted*

Or. en

**Amendment 13**  
**Dragoș Pîslaru, Billy Kelleher**

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

*Motion for a resolution*

*Amendment*

— *having regard to the Regulation (EU) 2021/241 of the European Parliament and of the Council of 12 February 2021 establishing the Recovery and Resilience Facility<sup>1a</sup>,*

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<sup>1a</sup> *OJ L 57/17, 18.2.2021*

Or. en

**Amendment 14**  
**Luděk Niedermayer**

**Motion for a resolution**  
**Citation 34**

*Motion for a resolution*

*Amendment*

— *having regard to its resolution of 13 November 2020 on the Sustainable Europe Investment Plan - How to finance the Green Deal*<sup>19</sup> ,

*deleted*

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<sup>19</sup> *Texts adopted, P9\_TA(2020)0305.*

Or. en

#### **Amendment 15**

**Markus Ferber, Ralf Seekatz, Jessica Polfjård, Isabel Benjumea Benjumea, Esther de Lange, Luděk Niedermayer**

**Motion for a resolution**  
**Citation 34**

*Motion for a resolution*

*Amendment*

— *having regard to its resolution of 13 November 2020 on the Sustainable Europe Investment Plan - How to finance the Green Deal*<sup>19</sup> ,

*deleted*

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<sup>19</sup> *Texts adopted, P9\_TA(2020)0305.*

Or. en

#### **Amendment 16**

**Dragoș Pîslaru, Billy Kelleher**

**Motion for a resolution**  
**Citation 35 a (new)**

*Motion for a resolution*

*Amendment*

— *having regard to the Commission's Annual Sustainable Growth Strategy 2021 of September 2020 (COM/2020/575),*

Or. en

#### **Amendment 17**

**Markus Ferber, Ralf Seekatz, Jessica Polfjård, Isabel Benjumea Benjumea, Esther de Lange, Luděk Niedermayer**

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

**Citation 37**

*Motion for a resolution*

*Amendment*

— *having regard to the Commission's public consultation on the review of the effectiveness of economic governance framework,* *deleted*

Or. en

#### **Amendment 18**

**Luděk Niedermayer**

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

**Citation 37**

*Motion for a resolution*

*Amendment*

— *having regard to the Commission's public consultation on the review of the effectiveness of economic governance framework,* *deleted*

Or. en

#### **Amendment 19**

**Markus Ferber, Ralf Seekatz, Inese Vaidere, Jessica Polfjård, Isabel Benjumea Benjumea, Esther de Lange, Danuta Maria Hübner, Othmar Karas, Luděk Niedermayer, Georgios Kyrtos**

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

**Citation 37 a (new)**

*Motion for a resolution*

*Amendment*

— *having regard to the European Auditor's Special Report 03/2018 Audit of the Macroeconomic Imbalance Procedure (MIP),*

**Amendment 20**

**Markus Ferber, Ralf Seekatz, Inese Vaidere, Jessica Polfjärd, Isabel Benjumea Benjumea, Esther de Lange, Danuta Maria Hübner, Othmar Karas, Luděk Niedermayer, Georgios Kyrtos**

**Motion for a resolution**

**Citation 37 b (new)**

*Motion for a resolution*

*Amendment*

— *having regard to the European Court of Auditor's Special Report 16/2020: The European Semester – Country Specific Recommendations address important issues but need better implementation,*

**Amendment 21**

**Joachim Schuster, Eero Heinäluoma, Paul Tang, Evelyn Regner, Pedro Marques, Gabriele Bischoff**

**Motion for a resolution**

**Recital A (new)**

*Motion for a resolution*

*Amendment*

*A. whereas the challenge of the dual transformation (climate protection and digitalisation) requires additional annual public investment in the three digit billion range, which cannot be provided for under current fiscal policy; whereas in both public and private sector investment was already clearly insufficient before the crisis, despite historically low interest rates;*

**Amendment 22**

**Paul Tang, Niels Fuglsang, Joachim Schuster**

**Motion for a resolution**

**Recital A (new)**

*Motion for a resolution*

*Amendment*

*A. whereas national expansionary fiscal policies have both negative externalities due to an increased bail-out risk for other EU countries and positive externalities due to an increase in total demand in neighbouring countries; whereas this implies that fiscal policy could be too timid compared to the optimum outcome;*

Or. en

**Amendment 23**

**Aurore Lalucq, Paul Tang, Pedro Marques, Marc Angel, Niels Fuglsang, Joachim Schuster**

**Motion for a resolution**

**Recital A (new)**

*Motion for a resolution*

*Amendment*

*A. whereas the EU has committed to climate neutrality by 2050 and it is the ECB's mission to help achieve it ; Whereas the missions of the ECB are not limited to price stability but also include the safety and soundness of the banking system and the stability of the financial system;*

Or. en

**Amendment 24**

**Margarida Marques, Jonás Fernández, Carmen Avram, Joachim Schuster, Pedro Marques, Pedro Silva Pereira, Marc Angel, Eero Heinäluoma, Marek Belka**

**Motion for a resolution**

**Recital A (new)**

*Motion for a resolution*

*Amendment*

**A.     *whereas over the past 30 years the economic governance framework has undergone a number of changes to resolve its design and implementation flaws and adapt it to new economic challenges;***

Or. en

**Amendment 25**

**Margarida Marques, Jonás Fernández, Carmen Avram, Pedro Marques, Pedro Silva Pereira, Marc Angel, Marek Belka, Costas Mavrides**

**Motion for a resolution**

**Recital B (new)**

*Motion for a resolution*

*Amendment*

**B.     *whereas in the aftermath of the Global Financial Crisis, the successive reforms of the EMU focused on risk reduction but failed to introduce risk-sharing elements;***

Or. en

**Amendment 26**

**Margarida Marques, Jonás Fernández, Carmen Avram, Joachim Schuster, Pedro Marques, Pedro Silva Pereira, Marc Angel, Eero Heinäluoma, Marek Belka**

**Motion for a resolution**

**Recital C (new)**

*Motion for a resolution*

*Amendment*

**C.     *whereas in 2015 the European Commission (EC) adopted guidance on the best use of the flexibility in the rules of the SGP strengthening the link between structural reforms, investment and fiscal responsibility;***

**Amendment 27**

**Margarida Marques, Jonás Fernández, Carmen Avram, Joachim Schuster, Pedro Marques, Alfred Sant, Pedro Silva Pereira, Marc Angel, Eero Heinäluoma, Marek Belka, Paul Tang, Costas Mavrides**

**Motion for a resolution**

**Recital D (new)**

*Motion for a resolution*

*Amendment*

***D. whereas the current governance framework presents conceptual and practical weaknesses that lead to rules overly complex, weak enforcement, lack of ownership and of incentives to pursue symmetrical counter-cyclical policies and it did not succeed to reduce divergences between in the EU nor to protect or stimulate growth enhancing public investment;***

**Amendment 28**

**Margarida Marques, Jonás Fernández, Carmen Avram, Joachim Schuster, Pedro Marques, Pedro Silva Pereira, Marc Angel, Marek Belka, Paul Tang, Costas Mavrides**

**Motion for a resolution**

**Recital E (new)**

*Motion for a resolution*

*Amendment*

***E. whereas gross public investment was severely cut following the financial and sovereign debt crisis, and in many Member States net public investment is even negative implying that the current fiscal framework leads to too recessive consolidation measures and facilitates the decline of public investment during the periods of fiscal consolidation;***

## **Amendment 29**

**Margarida Marques, Jonás Fernández, Carmen Avram, Joachim Schuster, Pedro Marques, Alfred Sant, Pedro Silva Pereira, Marc Angel, Eero Heinäluoma, Marek Belka, Paul Tang, Costas Mavrides**

### **Motion for a resolution**

#### **Recital F (new)**

*Motion for a resolution*

*Amendment*

***F. whereas there are significant investment funding gaps that should be addressed: €470 billion a year until 2030 to meet EU environmental objectives <sup>20a</sup>; €142 billion a year for social infrastructure such as hospitals or schools <sup>21a</sup> ; along with €190 billion a year to stabilise the stock of public capital <sup>22a</sup>;***

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***<sup>20a</sup> European Commission, “SWD(2020) 98 final - Identifying Europe’s recovery needs”, 27.5.2020, p.14-16.***

***<sup>21a</sup> This estimation only cover health and long-term care (EUR 70 billion), education and life-long learnings (EUR 15 billion) and affordable housing (EUR 57 billion). Source: FRANSEN, L., BUFALO, G., REVIGLIO, E., “Boosting Investment in Social Infrastructure in Europe - Report of the High-Level Task Force on Financing Social Infrastructure in Europe”, 2018, 116p.***

***<sup>22a</sup> European Commission, “SWD(2020) 98 final - Identifying Europe’s recovery needs”, 27.5.2020, p. 18-20***

Or. en

## **Amendment 30**

**Margarida Marques, Jonás Fernández, Carmen Avram, Joachim Schuster, Pedro Marques, Pedro Silva Pereira, Marc Angel, Eero Heinäluoma, Marek Belka**

### **Motion for a resolution**

## **Recital G (new)**

*Motion for a resolution*

*Amendment*

**G.** *whereas in 2020, the European Commission started a public consultation on the review of effectiveness of economic governance framework which was disrupted by the onset of the COVID-19 pandemic;*

Or. en

## **Amendment 31**

**Margarida Marques, Jonás Fernández, Carmen Avram, Joachim Schuster, Pedro Marques, Alfred Sant, Pedro Silva Pereira, Marc Angel, Eero Heinäluoma, Marek Belka, Costas Mavrides**

**Motion for a resolution**

## **Recital H (new)**

*Motion for a resolution*

*Amendment*

**H.** *whereas the pandemic is causing an unprecedented exogenous shock with large asymmetric impacts, weighting negatively on the EU economic outlook and enlarging divergences between Member States;*

Or. en

## **Amendment 32**

**Margarida Marques, Jonás Fernández, Carmen Avram, Joachim Schuster, Pedro Marques, Alfred Sant, Pedro Silva Pereira, Marc Angel, Eero Heinäluoma, Marek Belka, Costas Mavrides**

**Motion for a resolution**

## **Recital I (new)**

*Motion for a resolution*

*Amendment*

**I.** *whereas the pandemic has amplified pre-existing inequalities and poverty and has demonstrated the*

*importance of European social model and its existing social safety nets;*

Or. en

**Amendment 33**

**Margarida Marques, Jonás Fernández, Carmen Avram, Pedro Marques, Pedro Silva Pereira, Marc Angel, Eero Heinäluoma, Marek Belka**

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

*Motion for a resolution*

*Amendment*

***J. whereas, in Europe, economic forecasts <sup>23a</sup> <sup>24a</sup> show a multispeed, incomplete and uneven recovery; whereas the vaccine rollout is accelerating but remain slow, and there are considerable risks of divergences and aggravated inequalities across countries and sectors as well as prospects for scarring;***

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***<sup>23a</sup> European Commission Winter 2021 Economic Forecasts show a contraction in 2020 of - 6,3 % of GDP in the EU and with - 6,8 % of GDP in the euro area and GDP growth is expected to recover only slowly in the short-term with 3.7% in 2021 and 3.9% in 2022 in the EU, and 3.8% in both years in the euro area.***

***<sup>24a</sup> World Economic Outlook: Managing Divergent Recoveries, IMF (April 2021)***

Or. en

**Amendment 34**

**Margarida Marques, Jonás Fernández, Carmen Avram, Joachim Schuster, Pedro Marques, Pedro Silva Pereira, Marc Angel, Marek Belka, Paul Tang**

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

*Motion for a resolution*

*Amendment*

***K. whereas the discretionary fiscal support differed in size and composition across Member States with a clear positive correlation between fiscal space and the size of policy response leading to an asymmetric response, creating risks of an unequal level playing field in the internal market and further differentiate the speed of recovery;***

Or. en

**Amendment 35**

**Margarida Marques, Jonás Fernández, Carmen Avram, Joachim Schuster, Pedro Marques, Pedro Silva Pereira, Marc Angel, Eero Heinäluoma, Marek Belka, Costas Mavrides**

**Motion for a resolution**

**Recital L (new)**

*Motion for a resolution*

*Amendment*

***L. whereas public debt levels at the beginning of the pandemic were high, the unprecedented economic recession, the unprecedented national fiscal measures taken in response to the pandemic and the need to support a sustainable and inclusive recovery will impact public finances pushing EU debt-to-GDP to a new peak above 100% of GDP;***

Or. en

**Amendment 36**

**Margarida Marques, Jonás Fernández, Carmen Avram, Joachim Schuster, Pedro Marques, Pedro Silva Pereira, Marc Angel, Eero Heinäluoma, Marek Belka, Paul Tang, Costas Mavrides**

**Motion for a resolution**

**Recital M (new)**

*Motion for a resolution*

*Amendment*

***M. whereas environmental <sup>25a</sup> and social sustainability are interconnected with long-term fiscal sustainability;***

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***<sup>25a</sup> Extreme disaster tend to lower economic output (Botzen, Deschenes and Sanders, 2019); IMF forecasts that major weather-related disasters could have a negative impact in real GDP per capita and countries that are better equipped to address major natural disasters could more easily cushion the impact.***

Or. en

**Amendment 37**

**Margarida Marques, Jonás Fernández, Carmen Avram, Joachim Schuster, Pedro Marques, Pedro Silva Pereira, Marc Angel, Marek Belka, Costas Mavrides**

**Motion for a resolution**

**Recital N (new)**

*Motion for a resolution*

*Amendment*

***N. whereas the crisis response of the EU <sup>26a</sup> has strengthened the EMU and, so far, succeeded to create trust and confidence, tame financial markets volatility; underlines for this effect the importance of the issuance of EU bonds;***

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***<sup>26a</sup> Through in particular the Recovery Package and the SURE instrument.***

Or. en

**Amendment 38**

**Luděk Niedermayer**

**Motion for a resolution**

**Subheading 1**

*Motion for a resolution*

Towards a sustainable **and** inclusive recovery

*Amendment*

Towards a sustainable **public finances following** inclusive recovery

Or. en

**Amendment 39**  
**Luděk Niedermayer**

**Motion for a resolution**  
**Subheading 2**

*Motion for a resolution*

***A transition period***

*Amendment*

***deleted***

Or. en

**Amendment 40**  
**Martin Schirdewan, Dimitrios Papadimoulis, Manon Aubry, José Gusmão**

**Motion for a resolution**  
**Paragraph -1 (new)**

*Motion for a resolution*

*Amendment*

***-1. Deplores that the European Union economy is in constant crisis mode since the outbreak of the financial crisis in 2007 and stresses that since then socio-economic disparities have increased both between Member States and within Member States especially for the younger generations and for low wage earners <sup>1a</sup>; regrets that the existing tools of macroeconomic and fiscal policy coordination as for example expressed in the country specific recommendations have exacerbated these disparities;***

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***<sup>1a</sup> The Social Divide in Europe - OECD report for the Open Society Foundation***

*Europe EU inequality got worse before Covid crisis, data shows | ETUC Inequality and Poverty across Generations in the European Union (imf.org).*

Or. en

**Amendment 41**

**Martin Schirdewan, Dimitrios Papadimoulis, Manon Aubry, José Gusmão**

**Motion for a resolution**

**Paragraph -1 a (new)**

*Motion for a resolution*

*Amendment*

**-1a.** *Deplores that the design of current macroeconomic legislative framework abolishes or constraints member states' capacities to employ monetary and fiscal policy for purposes of macroeconomic stabilisation in the euro area<sup>1b</sup>; regrets the consequent promotion of international price competitiveness through downward wage flexibility as means of economic adjustment; highlights that former Commissioner László Andor warned that the consequence is social damage due to layoffs and wage cuts in the public and private sector<sup>1c</sup>;*

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<sup>1b</sup> *Design Failures of the Eurozone - Can They be Fixed? - LSE 'Europe in Question' Discussion Papers, Paul de Grauwe, 2013, vol. 57; Forced Structural Convergence in the Eurozone - Or a Differentiated European Monetary Community -Max Planck Institute für Gesellschaftsforschung Discussion Paper 16/15, Fritz Scharpf, 201.*

<sup>1c</sup> *Developing the Social Dimension of a Deep and Genuine Economic and Monetary Union - László Andor, 13 September 2013.*

**Amendment 42**

**Martin Schirdewan, Dimitrios Papadimoulis, Manon Aubry, José Gusmão**

**Motion for a resolution**

**Paragraph -1 b (new)**

*Motion for a resolution*

*Amendment*

***-1b. Is highly worried about the multiple long-term challenges the European Union is confronted with: public health crisis, climate crisis, lack of investment in public infrastructure aggravating socio-economic disparities and fuelling centrifugal tendencies of the Union;***

Or. en

**Amendment 43**

**Martin Schirdewan, Dimitrios Papadimoulis, Manon Aubry, José Gusmão**

**Motion for a resolution**

**Paragraph -1 c (new)**

*Motion for a resolution*

*Amendment*

***-1c. Takes note of the ultra-low interest rate policy of ECB which has only become necessary due of insufficient fiscal policy; strongly deplores its side effects namely fuelling asset and real estate prices, which mainly benefitted capital owners and rent seekers;***

Or. en

**Amendment 44**

**Martin Schirdewan, Dimitrios Papadimoulis, Manon Aubry, José Gusmão**

**Motion for a resolution**

## Paragraph -1 d (new)

*Motion for a resolution*

*Amendment*

***-1d. Strongly believes that in order to tackle these challenges and to escape the vicious crisis cycle a decisive and concerted effort is indispensable that cannot be achieved with the current tools of macroeconomic and fiscal policy coordination;***

Or. en

## Amendment 45 Gunnar Beck

### Motion for a resolution Paragraph 1

*Motion for a resolution*

*Amendment*

1. ***Welcomes*** the Commission communication of 3 March 2021 entitled ‘One year since the outbreak of COVID-19: fiscal policy response’ and ***takes note of*** the proposed conditions for deactivating the general escape clause (GEC); ***highlights that*** deactivation of the GEC ***should be conditional upon the health, social and economic situation across Member States in order to ensure that fiscal support is provided for as long as needed;***

1. ***Takes note of*** the Commission communication of 3 March 2021 entitled ‘One year since the outbreak of COVID-19: fiscal policy response’ and ***welcomes*** the proposed conditions for deactivating the general escape clause (GEC); ***calls on the Commission to speed up the*** deactivation of the GEC ***as vaccination progresses; highlights that sound budgetary policies themselves make Member States less vulnerable to foreign speculation and would therefore speed up, rather than slow down recovery;***

Or. en

## Amendment 46 Billy Kelleher, Olivier Chastel, Gilles Boyer, Stéphanie Yon-Courtin, Dragoş Pîslaru

### Motion for a resolution Paragraph 1

*Motion for a resolution*

1. Welcomes the Commission communication of 3 March 2021 entitled ‘One year since the outbreak of COVID-19: fiscal policy response’ and ***takes note*** of the proposed conditions for ***deactivating*** the general escape clause (GEC); ***highlights*** that deactivation of the GEC should be ***conditional upon*** the health, social and economic situation ***across*** Member ***States*** in order to ensure that fiscal support is provided for as long as needed;

*Amendment*

1. Welcomes the Commission communication of 3 March 2021 entitled ‘One year since the outbreak of COVID-19: fiscal policy response’ and ***welcomes*** of the proposed conditions for ***maintaining*** the general escape clause (GEC) ***until at least 2022; agrees with the Commission*** that deactivation of the GEC should be ***contingent on an overall assessment of the state of the economy based on, primarily, quantitative criteria; agrees that economic activity in the EU or Euro Area compared to pre-crisis levels should be the key criterion; however, stresses that*** the health, social and economic situation ***of each Member State should be taken into account*** in order to ensure that fiscal support is provided for as long as needed;

Or. en

**Amendment 47**  
**Esther de Lange**

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

*Motion for a resolution*

1. Welcomes the Commission communication of 3 March 2021 entitled ‘One year since the outbreak of COVID-19: fiscal policy response’ and takes note of the proposed conditions for deactivating the general escape clause (GEC); ***highlights that deactivation of the GEC should be conditional upon the health, social and economic situation across Member States in order to ensure that fiscal support is provided for as long as needed;***

*Amendment*

1. Welcomes the Commission communication of 3 March 2021 entitled ‘One year since the outbreak of COVID-19: fiscal policy response’ and takes note of the proposed conditions for deactivating the general escape clause (GEC);

Or. en

## Amendment 48

Markus Ferber, Ralf Seekatz, Inese Vaidere, Jessica Polfjård, Isabel Benjumea Benjumea, Danuta Maria Hübner, Othmar Karas, Luděk Niedermayer

### Motion for a resolution

#### Paragraph 1

##### *Motion for a resolution*

1. ***Welcomes*** the Commission communication of 3 March 2021 entitled ‘One year since the outbreak of COVID-19: fiscal policy response’ ***and takes note of the proposed conditions for deactivating the general escape clause (GEC)***; highlights that deactivation of the GEC should be conditional upon the health, social and economic situation across ***Member States in order to ensure that fiscal support is provided for as long as needed***;

##### *Amendment*

1. ***Takes note of*** the Commission communication of 3 March 2021 entitled ‘One year since the outbreak of COVID-19: fiscal policy response’; highlights that deactivation of the GEC should be conditional upon the health, social and economic situation across ***the Union***;

Or. en

## Amendment 49

Luděk Niedermayer

### Motion for a resolution

#### Paragraph 1

##### *Motion for a resolution*

1. Welcomes the Commission communication of 3 March 2021 entitled ‘One year since the outbreak of COVID-19: fiscal policy response’ ***and*** takes note of the proposed ***conditions*** for deactivating the general escape clause (GEC); ***highlights that deactivation*** of the ***GEC*** should be ***conditional upon the health, social and economic situation across Member States in order to ensure that fiscal support is provided for as long as needed***;

##### *Amendment*

1. Welcomes the Commission communication of 3 March 2021 entitled ‘One year since the outbreak of COVID-19: fiscal policy response’; Takes note of the proposed ***considerations*** for deactivating the general escape clause (GEC); ***notes that an overall assessment of the state of the economy based on quantitative criteria*** should be ***taken into account***;

Or. en

## Amendment 50

Karima Delli

on behalf of the Greens/EFA Group

### Motion for a resolution

#### Paragraph 1

##### *Motion for a resolution*

1. Welcomes the Commission communication of 3 March 2021 entitled ‘One year since the outbreak of COVID-19: fiscal policy response’ and takes note of the proposed conditions for deactivating the general escape clause (GEC); highlights that deactivation of the GEC **should** be conditional upon the health, social and economic situation across Member States in order to ensure that fiscal support is provided for as long as needed;

##### *Amendment*

1. Welcomes the Commission communication of 3 March 2021 entitled ‘One year since the outbreak of COVID-19: fiscal policy response’ and takes note of the proposed conditions for deactivating the general escape clause (GEC); **both social and health investments have been being of major importance since the outbreak of COVID-19; therefore** highlights that deactivation of the GEC **shall** be conditional upon the health, social and economic situation across Member States in order to ensure that fiscal support is provided for as long as needed;

Or. en

## Amendment 51

Aurore Lalucq, Pedro Marques, Marc Angel, Evelyn Regner, Joachim Schuster

### Motion for a resolution

#### Paragraph 1

##### *Motion for a resolution*

1. Welcomes the Commission communication of 3 March 2021 entitled ‘One year since the outbreak of COVID-19: fiscal policy response’ and takes note of the proposed conditions for deactivating the general escape clause (GEC); highlights that deactivation of the GEC should be conditional upon the health, social and economic situation across Member States in order to ensure that fiscal support is provided for as long as needed;

##### *Amendment*

1. Welcomes the Commission communication of 3 March 2021 entitled ‘One year since the outbreak of COVID-19: fiscal policy response’ and takes note of the proposed conditions for deactivating the general escape clause (GEC); highlights that deactivation of the GEC should be conditional upon the health, social and economic situation across Member States in order to ensure that fiscal support is provided for as long as needed;

***Recalls that a continued strong fiscal stimulus is needed to support recovery;***

Or. en

## **Amendment 52**

**Martin Schirdewan, Dimitrios Papadimoulis, Manon Aubry, José Gusmão**

### **Motion for a resolution**

#### **Paragraph 1**

##### *Motion for a resolution*

1. Welcomes the Commission communication of 3 March 2021 entitled ‘One year since the outbreak of COVID-19: fiscal policy response’ and takes note of the proposed conditions for deactivating the general escape clause (GEC); highlights that deactivation of the GEC ***should be conditional upon the health, social and economic situation across Member States in order to ensure that fiscal support is provided for as long as needed;***

##### *Amendment*

1. Welcomes the Commission communication of 3 March 2021 entitled ‘One year since the outbreak of COVID-19: fiscal policy response’ and takes note of the proposed conditions for deactivating the general escape clause (GEC); highlights that deactivation of the GEC ***would entail fiscal consolidation, which will be detrimental to economic growth, employment and public investment; recalls that the latter is urgently needed over the long run to promote a social, ecological and digital transformation;***

Or. en

## **Amendment 53**

**Linea Søgaard-Lidell, Caroline Nagtegaal, Ondřej Kovařík**

### **Motion for a resolution**

#### **Paragraph 1**

##### *Motion for a resolution*

1. Welcomes the Commission communication of 3 March 2021 entitled ‘One year since the outbreak of COVID-19: fiscal policy response’ and takes note of the proposed conditions for deactivating the general escape clause (GEC); ***highlights*** that deactivation of the GEC should be ***conditional upon the health,***

##### *Amendment*

1. Welcomes the Commission communication of 3 March 2021 entitled ‘One year since the outbreak of COVID-19: fiscal policy response’ and takes note of the proposed conditions for deactivating the general escape clause (GEC); ***agrees with the Commission*** that deactivation of the GEC should be ***based on an overall***

*social and economic situation across Member States in order to ensure that fiscal support is provided for as long as needed;*

*assessment of the state of the economy based on quantitative criteria; agrees that economic activity compared to pre-crisis levels should be the key criterion;*

Or. en

**Amendment 54**  
**Luis Garicano**

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

*Motion for a resolution*

1. Welcomes the Commission communication of 3 March 2021 entitled ‘One year since the outbreak of COVID-19: fiscal policy response’ and takes note of the proposed conditions for deactivating the general escape clause (GEC); highlights that deactivation of the GEC should be conditional upon the health, social and economic situation across Member States in order to ensure that fiscal support is provided for as long as needed;

*Amendment*

1. Welcomes the Commission communication of 3 March 2021 entitled ‘One year since the outbreak of COVID-19: fiscal policy response’ and takes note of the proposed conditions for deactivating the general escape clause (GEC); highlights that deactivation of the GEC should be conditional upon the health, social and economic situation across Member States **and medium-term fiscal sustainability** in order to ensure that fiscal support is provided for as long as needed;

Or. en

**Amendment 55**  
**Dragoş Pîslaru**

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

*Motion for a resolution*

1. Welcomes the Commission communication of 3 March 2021 entitled ‘One year since the outbreak of COVID-19: fiscal policy response’ and takes note of the proposed conditions for deactivating the general escape clause (GEC); highlights that deactivation of the GEC

*Amendment*

1. Welcomes the Commission communication of 3 March 2021 entitled ‘One year since the outbreak of COVID-19: fiscal policy response’ and takes note of the proposed conditions for deactivating the general escape clause (GEC); highlights that deactivation of the GEC

should be conditional upon the health, social and economic situation across Member States in order to ensure that fiscal support is provided for as long as needed;

should be conditional upon the ***evolution of the*** health, social and economic situation across Member States in order to ensure that fiscal support is provided for as long as needed;

Or. en

#### **Amendment 56**

**Danuta Maria Hübner, Lúdia Pereira, Isabel Benjumea Benjumea**

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

##### **Paragraph 1 a (new)**

*Motion for a resolution*

*Amendment*

***1a. Considers that the need to review the economic governance framework will take place in challenging circumstances, underlined by traditional divide between states with weak financial stability and those fiscally conservative, in the circumstances of ultra-low interest rates and unprecedented debt legacies and in the context of a big fiscal recovery package and loans funded by common debt, yet to be deployed adequately;***

Or. en

#### **Amendment 57**

**Danuta Maria Hübner, Lúdia Pereira**

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

##### **Paragraph 1 b (new)**

*Motion for a resolution*

*Amendment*

***1b. Notes that the review of the economic governance framework was put on hold due to the pandemic; observes that the fiscal stance at Member-State level had frequently been pro-cyclical, both in good and in bad times, respectively by not building sufficient***

*buffers in some periods or not making sufficient use of fiscal space in others;*

Or. en

**Amendment 58**

**Markus Ferber, Ralf Seekatz, Jessica Polfjård, Isabel Benjumea Benjumea, Esther de Lange, Othmar Karas**

**Motion for a resolution**

**Paragraph 1 a (new)**

*Motion for a resolution*

*Amendment*

*1a. Notes that the coordinated policy response to the Covid-19 crisis proves that the current framework for economic governance provides a high degree of flexibility and counter-cyclicality;*

Or. en

**Amendment 59**

**Luděk Niedermayer**

**Motion for a resolution**

**Paragraph 1 a (new)**

*Motion for a resolution*

*Amendment*

*1a. Calls for a quick and effective use of resources from NGEU fully respecting agreed criteria, which will play an important role in support of economic recovery across the EU;*

Or. en

**Amendment 60**

**Engin Eroglu**

**Motion for a resolution**

**Paragraph 2**

*Motion for a resolution*

*Amendment*

**2. Agrees with the European Fiscal Board (EFB) on the importance of having a clear pathway towards a reformed fiscal framework prior to the deactivation of the GEC;**

***deleted***

Or. de

**Amendment 61  
Gunnar Beck**

**Motion for a resolution  
Paragraph 2**

*Motion for a resolution*

*Amendment*

**2. Agrees with the European Fiscal Board (EFB) on the importance of having a clear pathway towards a reformed fiscal framework prior to the deactivation of the GEC;**

***deleted***

Or. en

**Amendment 62  
Danuta Maria Hübner, Lídia Pereira**

**Motion for a resolution  
Paragraph 2**

*Motion for a resolution*

*Amendment*

**2. Agrees with the European Fiscal Board (EFB) on the importance of having a clear pathway towards a reformed fiscal framework prior to the deactivation of the GEC;**

**2. *Is of the opinion that the review of fiscal rules is necessary;* agrees with the European Fiscal Board (EFB) on the importance of having a clear pathway towards a reformed fiscal framework prior to the deactivation of the GEC; *is aware that kick-starting the review after the deactivation of the general escape clause will make it more difficult, contentious and divisive; considers, therefore, that an***

*overhaul of the fiscal rules should be reflected on before the possible shift toward the current rules could take place;*

Or. en

### Amendment 63

**Billy Kelleher, Dragoş Pîslaru, Olivier Chastel, Ivars Ijabs**

#### Motion for a resolution

##### Paragraph 2

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

2. Agrees with the European Fiscal Board (EFB) on the importance of having a clear pathway towards a reformed fiscal framework prior to the deactivation of the GEC;

###### *Amendment*

2. Agrees with the European Fiscal Board (EFB) on the importance of having a clear pathway towards a reformed fiscal framework prior to the deactivation of the GEC; *however, a proposal for a reformed framework should not be a criterion for the deactivation of GEC;*

Or. en

### Amendment 64

**Markus Ferber, Ralf Seekatz, Inese Vaidere, Jessica Polfjård, Isabel Benjumea Benjumea, Esther de Lange, Danuta Maria Hübner, Othmar Karas**

#### Motion for a resolution

##### Paragraph 2

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

2. Agrees with the European Fiscal Board (EFB) *on the importance of having* a clear pathway towards a reformed fiscal framework prior to the deactivation of the GEC;

###### *Amendment*

2. Agrees with the European Fiscal Board (EFB) *that it would be desirable to have* a clear pathway towards a reformed fiscal framework prior to the deactivation of the GEC, *but insists that it is not a necessary precondition for the deactivation of the GEC;*

Or. en

**Amendment 65**  
**Martin Schirdewan, José Gusmão**

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

*Motion for a resolution*

2. **Agrees with** the European Fiscal Board (EFB) on the importance of having a clear pathway towards a reformed fiscal framework prior to the deactivation of the GEC;

*Amendment*

2. **Takes note of the opinion of** the European Fiscal Board (EFB) on the importance of having a clear pathway towards a reformed fiscal framework prior to the deactivation of the GEC;

Or. en

**Amendment 66**  
**Linea Søgaard-Lidell, Caroline Nagtegaal**

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

*Motion for a resolution*

2. Agrees with the European Fiscal Board (EFB) on the importance of having a clear pathway towards a **reformed** fiscal framework prior to the deactivation of the GEC;

*Amendment*

2. Agrees with the European Fiscal Board (EFB) on the importance of having a clear pathway towards a **revision of the existing** fiscal framework prior to the deactivation of the GEC;

Or. en

**Amendment 67**  
**Luděk Niedermayer**

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

*Motion for a resolution*

2. Agrees with the European Fiscal Board (EFB) on the importance of having a clear pathway towards a **reformed** fiscal framework prior to the deactivation of the GEC;

*Amendment*

2. Agrees with the European Fiscal Board (EFB) on the importance of having a clear pathway towards a **reviewed** fiscal framework, **preferably** prior to the deactivation of the GEC;

**Amendment 68**  
**Aurore Lalucq, Marc Angel**

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

*Motion for a resolution*

2. Agrees with the European Fiscal Board (EFB) on the **importance** of having **a clear pathway towards** a reformed fiscal framework prior to the deactivation of the GEC;

*Amendment*

2. Agrees with the European Fiscal Board (EFB) on the **requirement** of having a reformed fiscal framework prior to the deactivation of the GEC;

**Amendment 69**  
**Danuta Maria Hübner, Lídia Pereira**

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

*Motion for a resolution*

**2a. Notes that going back to the current rules, in particular the adjustment paths, would lead to an excessive speed of debt reduction undermining unnecessarily the recovery path of the economies, and potentially weakening the commitment to respect the rules;**

**Amendment 70**  
**Engin Eroglu**

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

*Motion for a resolution*

*Amendment*

**3.      *Calls on the Commission to put forward guidelines for a transition period until the new fiscal framework is in place, during which time no excessive deficit procedure should be activated and with the possibility to use the ‘unusual event clause’ on a country-specific basis to prevent premature fiscal consolidation;***      *deleted*

Or. de

#### **Amendment 71**

**Markus Ferber, Ralf Seekatz, Inese Vaidere, Jessica Polfjård, Isabel Benjumea Benjumea, Esther de Lange, Danuta Maria Hübner, Othmar Karas**

**Motion for a resolution**

**Paragraph 3**

*Motion for a resolution*

*Amendment*

**3.      *Calls on the Commission to put forward guidelines for a transition period until the new fiscal framework is in place, during which time no excessive deficit procedure should be activated and with the possibility to use the ‘unusual event clause’ on a country-specific basis to prevent premature fiscal consolidation;***      *deleted*

Or. en

#### **Amendment 72**

**Gunnar Beck**

**Motion for a resolution**

**Paragraph 3**

*Motion for a resolution*

*Amendment*

**3.      *Calls on the Commission to put forward guidelines for a transition period until the new fiscal framework is in place, during which time no excessive deficit***      *deleted*

*procedure should be activated and with the possibility to use the ‘unusual event clause’ on a country-specific basis to prevent premature fiscal consolidation;*

Or. en

**Amendment 73**  
**Luděk Niedermayer**

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

*Motion for a resolution*

3. Calls on the Commission to **put forward** guidelines for **a transition** period **until the new fiscal framework is in place, during which time no excessive deficit procedure should be activated and with the possibility to use the ‘unusual event clause’ on a country-specific basis to prevent premature fiscal consolidation;**

*Amendment*

3. Calls on the Commission to **provide** guidelines for **Member States during the period of activation of GEC in order to reduce risk of endangering the fiscal sustainability in the medium term presented;**

Or. en

**Amendment 74**  
**Billy Kelleher, Olivier Chastel, Ivars Ijabs, Stéphanie Yon-Courtin, Dragoș Pîslaru**

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

*Motion for a resolution*

3. Calls on the Commission to put forward guidelines for a transition period until the new fiscal framework is in place, during which time no excessive deficit procedure should be activated and with the possibility to use **the ‘unusual event clause’** on a country-specific basis to prevent premature fiscal consolidation;

*Amendment*

3. Calls on the Commission to put forward guidelines for a transition period until the new fiscal framework is in place, during which time no excessive deficit procedure should be activated and with the possibility to use **all existing flexibilities within the fiscal framework** on a country-specific basis to prevent premature fiscal consolidation;

Or. en

#### Amendment 75

Linea Søggaard-Lidell, Caroline Nagtegaal

#### Motion for a resolution

##### Paragraph 3

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

3. ***Calls*** on the Commission to put forward guidelines for a transition period until the new fiscal framework is in place, during which ***time no excessive deficit procedure should be activated and with the possibility*** to use the ‘unusual event clause’ on a country-specific basis to prevent premature fiscal consolidation;

###### *Amendment*

3. ***Invites*** on the Commission to put forward guidelines for a transition period until the new fiscal framework is in place, during which ***it will be possibly*** to use the ‘unusual event clause’ on a country-specific basis to prevent premature fiscal consolidation;

Or. en

#### Amendment 76

Karima Delli

on behalf of the Greens/EFA Group

#### Motion for a resolution

##### Paragraph 3

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

3. Calls on the Commission to put forward guidelines for a transition period until the new fiscal framework is in place, during which time no excessive deficit procedure ***should*** be activated and with the possibility to use the ‘unusual event clause’ on a country-specific basis to prevent premature fiscal consolidation;

###### *Amendment*

3. Calls on the Commission to put forward guidelines for a transition period until the new fiscal framework is in place, during which time no excessive deficit procedure ***shall*** be activated and with the possibility to use the ‘unusual event clause’ on a country-specific basis to prevent premature fiscal consolidation;

Or. en

#### Amendment 77

Engin Eroglu

#### Motion for a resolution

## Paragraph 4

### *Motion for a resolution*

4. Considers that ***economic indicators and adjustment paths need to be interpreted cautiously, and therefore calls for the code of conduct of the Stability and Growth Pact to be revised vis-à-vis the benchmarks needed to calculate such adjustment needs and paths; stresses that*** fiscal guidance ***should*** avoid pro-cyclical biases, ***promote upward convergence*** and counteract macroeconomic imbalances; ***calls for special accounting treatment for loans from Next Generation EU (NGEU) related spending;***

### *Amendment*

4. Considers that fiscal guidance ***must*** avoid pro-cyclical biases and counteract macroeconomic imbalances;

Or. de

## Amendment 78

Luděk Niedermayer

### Motion for a resolution

#### Paragraph 4

### *Motion for a resolution*

4. ***Considers that economic indicators and adjustment paths need to be interpreted cautiously, and therefore calls for the code of conduct of the Stability and Growth Pact to be revised vis-à-vis the benchmarks needed to calculate such adjustment needs and paths;*** stresses that fiscal guidance should avoid pro-cyclical biases, promote upward convergence and counteract macroeconomic imbalances; ***calls for special accounting treatment for loans from Next Generation EU (NGEU) related spending;***

### *Amendment*

4. Stresses that fiscal guidance should avoid pro-cyclical biases, promote upward convergence and counteract macroeconomic imbalances;

Or. en

**Amendment 79**  
**Aurore Lalucq, Marc Angel**

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

*Motion for a resolution*

4. Considers that economic indicators and adjustment paths ***need to*** be interpreted ***cautiously***, and therefore calls for ***the code of conduct*** of the Stability and Growth Pact ***to be revised vis-à-vis the benchmarks needed to calculate such adjustment needs and paths; stresses that fiscal guidance should avoid pro-cyclical biases, promote upward convergence and counteract macroeconomic imbalances; calls for special accounting treatment for loans from Next Generation EU (NGEU) related spending;***

*Amendment*

4. Considers that economic indicators and adjustment paths ***should*** be interpreted ***with caution*** and therefore calls for ***a revision*** of the Stability and Growth ***Pact's code of conduct ; considers that the Stability and Growth Pact's code of conduct has lost its relevance in the context of necessary structural investments in ecological and social transition and can no longer be used as a guide for European public policies;***

Or. en

**Amendment 80**  
**Luis Garicano**

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

*Motion for a resolution*

4. Considers that economic indicators and adjustment paths need to be ***interpreted*** cautiously, and therefore calls for the code of conduct of the Stability and Growth Pact to be revised vis-à-vis the benchmarks needed to calculate such adjustment needs and paths; stresses that fiscal guidance should avoid pro-cyclical biases, promote upward convergence and counteract macroeconomic imbalances; calls for special accounting treatment for loans from Next Generation EU (NGEU) related spending;

*Amendment*

4. Considers that economic indicators and adjustment paths need to be ***implemented*** cautiously, and therefore calls for the code of conduct of the Stability and Growth Pact to be revised vis-à-vis the benchmarks needed to calculate such adjustment needs and paths; stresses that fiscal guidance should avoid pro-cyclical biases, promote upward convergence and counteract macroeconomic imbalances; calls for special accounting treatment for loans from Next Generation EU (NGEU) related spending;

**Amendment 81**

**Markus Ferber, Ralf Seekatz, Inese Vaidere, Jessica Polfjård, Isabel Benjumea Benjumea, Esther de Lange, Danuta Maria Hübner, Othmar Karas, Luděk Niedermayer**

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

4. Considers that economic indicators and adjustment paths need to be interpreted cautiously, and therefore calls for the code of conduct of the Stability and Growth Pact to be revised *vis-à-vis the benchmarks needed to calculate such adjustment needs and paths*; stresses that fiscal guidance should avoid pro-cyclical biases, promote upward convergence and counteract macroeconomic imbalances; *calls for special accounting treatment for loans from Next Generation EU (NGEU) related spending*;

*Amendment*

4. Considers that economic indicators and adjustment paths need to be interpreted cautiously, and therefore calls for the *Vade Mecum and the* code of conduct of the Stability and Growth Pact to be revised; stresses that fiscal guidance should avoid pro-cyclical biases, promote upward convergence and counteract macroeconomic imbalances;

**Amendment 82**

**Billy Kelleher, Caroline Nagtegaal, Ivars Ijabs, Dragoș Pîslaru**

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

4. Considers that economic indicators and adjustment paths need to be interpreted cautiously, and therefore calls for the code of conduct of the Stability and Growth Pact to be revised vis-à-vis the benchmarks needed to calculate such adjustment needs and paths; stresses that fiscal guidance should avoid pro-cyclical biases, promote upward convergence and counteract

*Amendment*

4. Considers that economic indicators and adjustment paths need to be interpreted cautiously, *but nonetheless complied with*, and therefore calls for the code of conduct of the Stability and Growth Pact to be revised vis-à-vis the benchmarks needed to calculate such adjustment needs and paths; stresses that fiscal guidance should avoid pro-cyclical biases, promote upward

macroeconomic imbalances; calls for special accounting treatment for loans from Next Generation EU (NGEU) related spending;

convergence and ***sustainable, inclusive and digital growth in line with the European Green Deal*** and counteract macroeconomic imbalances; calls for special accounting treatment for loans from Next Generation EU (NGEU) related spending ***but stresses that the debt generated by NGEU should be proportionately included in any calculations reforming the SGP***;

Or. en

### Amendment 83

**Martin Schirdewan, Dimitrios Papadimoulis, Manon Aubry, José Gusmão**

#### Motion for a resolution

##### Paragraph 4

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

4. Considers that economic indicators and adjustment paths need to be interpreted cautiously, and therefore calls for the code of conduct of the Stability and Growth Pact to be revised vis-à-vis the benchmarks needed to calculate such adjustment needs and paths; stresses that fiscal guidance should avoid pro-cyclical biases, ***promote upward convergence*** and counteract macroeconomic imbalances; calls for special accounting treatment for loans from Next Generation EU (NGEU) related spending;

###### *Amendment*

4. Considers that economic indicators and adjustment paths need to be interpreted cautiously, and therefore calls for the code of conduct of the Stability and Growth Pact to be revised vis-à-vis the benchmarks needed to calculate such adjustment needs and paths; stresses that fiscal guidance should avoid pro-cyclical biases, ***avoid negative effects on employment as well as wages*** and counteract macroeconomic imbalances ***through symmetrically coordinated macroeconomic policies***; calls for special accounting treatment for loans from Next Generation EU (NGEU) related spending ***and from other national initiatives for public investment***;

Or. en

### Amendment 84

**Gilles Boyer, Stéphanie Yon-Courtin, Pascal Canfin**

#### Motion for a resolution

##### Paragraph 4

*Motion for a resolution*

4. Considers that economic indicators and adjustment paths need to be interpreted cautiously, and therefore calls for the code of conduct of the Stability and Growth Pact to be revised vis-à-vis the benchmarks needed to calculate such adjustment needs and paths; stresses that fiscal guidance should avoid pro-cyclical biases, promote upward convergence and counteract macroeconomic imbalances; calls for ***special accounting treatment*** for loans from Next Generation EU (NGEU) related spending;

*Amendment*

4. Considers that economic indicators and adjustment paths need to be interpreted cautiously, and therefore calls for the code of conduct of the Stability and Growth Pact to be revised vis-à-vis the benchmarks needed to calculate such adjustment needs and paths; stresses that fiscal guidance should avoid pro-cyclical biases, promote upward convergence and ***sustainable, inclusive and digital growth in line with the European Green Deal and the implementation of the European Pillar of Social Rights***, and counteract macroeconomic imbalances; calls for ***earmarking*** for loans from Next Generation EU (NGEU) related spending;

Or. en

**Amendment 85**

**Karima Delli**

on behalf of the Greens/EFA Group

**Motion for a resolution**

**Paragraph 4 a (new)**

*Motion for a resolution*

*Amendment*

***4a. Underlines that if spending financed by NGEU loans does not benefit from special treatment in the EU fiscal framework, borrower countries will have to reduce their non-NGEU spending once the currently suspended fiscal rules are re-activated; suggests, therefore, to treat all NGEU-financed expenditure as one-off and exclude it from the structural balance as well as the expenditure benchmark;***

Or. en

**Amendment 86**  
**Gunnar Beck**

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

*Motion for a resolution*

5. Calls for a *continued* expansionary fiscal stance *for as long as needed and for it to be shifted to support the recovery from the COVID-19 pandemic* and a *green, digital and inclusive transformation while ensuring fiscal sustainability*;

*Amendment*

5. Calls for a *swift abolishment of the* expansionary fiscal stance *and a return to normalizing interest rates* and a *gradual phase-out of the asset purchasing programmes of the ECB*; *calls on Member States to open up their economies, and use the extra tax revenue this generates to drastically cut sovereign debt levels*;

Or. en

**Amendment 87**  
**Luděk Niedermayer**

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

*Motion for a resolution*

5. Calls for a *continued* expansionary fiscal stance *for as long as needed and for it to be shifted to support the recovery from the COVID-19 pandemic* and a *green, digital and inclusive transformation while ensuring* fiscal sustainability;

*Amendment*

5. Calls for *an active, growth supportive* fiscal policy *and its orientation towards supporting* the recovery. *Agrees with the Commission's recommendation that* fiscal policy *should remain agile and adjust to the evolving situation as warranted*;

Or. en

**Amendment 88**  
**Billy Kelleher, Ivars Ijabs, Dragoș Pîslaru**

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

*Motion for a resolution*

5. Calls for a continued expansionary fiscal stance for as long as needed and for it to be shifted to support the recovery from the COVID-19 pandemic and a green, digital and inclusive **transformation** while ensuring fiscal sustainability;

*Amendment*

5. Calls for a continued expansionary fiscal stance for as long as needed and for it to be shifted to support the recovery from the COVID-19 pandemic and **the transition to** a green, digital and inclusive **economy** while ensuring fiscal sustainability; **stresses that a premature withdrawal of support should be avoided and that the shift in fiscal policy should be gradual; emphasises that it must be borne in mind that future generations will have to pay the debt that is created by the expansionary fiscal policies we implement over the next years;**

Or. en

**Amendment 89**

**Linea Sogaard-Lidell, Caroline Nagtegaal**

**Motion for a resolution**

**Paragraph 5**

*Motion for a resolution*

5. Calls for a continued expansionary fiscal stance **for as long as needed** and for it to be shifted to support the recovery from the COVID-19 pandemic and a green, digital and inclusive transformation while ensuring fiscal sustainability;

*Amendment*

5. Calls for a continued expansionary fiscal stance **until the economy has reached pre-crisis levels**, and for it to be shifted to support the recovery from the COVID-19 pandemic and a green, digital and inclusive transformation while ensuring fiscal sustainability; **highlights that future generations will have to pay the debt that is created by the expansionary fiscal policies we implement over the next years; reiterates in this regard the importance of strictly monitoring the economic development in order deactivate the GEC;**

Or. en

**Amendment 90**

Markus Ferber, Ralf Seekatz, Inese Vaidere, Jessica Polfjård, Isabel Benjumea Benjumea, Esther de Lange, Danuta Maria Hübner, Othmar Karas, Georgios Kyrtos

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

*Motion for a resolution*

5. Calls for a continued expansionary fiscal stance for as long as needed and for it to be shifted to support the recovery from the COVID-19 pandemic and a green, digital and inclusive transformation while ensuring fiscal sustainability;

*Amendment*

5. Calls for a continued expansionary fiscal stance for as long as needed and for it to be shifted to support the recovery from the COVID-19 pandemic and a green, digital and inclusive transformation while ensuring fiscal sustainability; ***considers that the fiscal support measures should become more targeted as the recovery progresses; calls on the Commission not to have the general escape clause activated longer than strictly necessary; calls on the Commission to develop a credible exit strategy from the crisis measures;***

Or. en

**Amendment 91**  
**Danuta Maria Hübner, Lídia Pereira, Isabel Benjumea Benjumea**

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

*Motion for a resolution*

5. Calls for a continued expansionary fiscal stance for as long as needed and for it to be shifted to support the recovery from the COVID-19 pandemic and a green, digital and inclusive transformation while ensuring fiscal sustainability;

*Amendment*

5. Calls for a continued expansionary fiscal stance for as long as needed and for it to be shifted to support the recovery from the COVID-19 pandemic and a green, digital and inclusive transformation while ensuring fiscal sustainability; ***considers that a supportive fiscal stance at the euro zone level and ensuring a policy stance which supports the recovery during the pandemic would be necessary to manage the cycle, combining creditworthiness of all member states;***

Or. en

**Amendment 92**  
**Cristian Terheş, Johan Van Overtveldt**

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

*Motion for a resolution*

5. Calls for *a continued* expansionary fiscal stance for as long as needed and for it to be shifted to support the recovery from the COVID-19 pandemic and a green, digital and inclusive transformation while ensuring fiscal sustainability;

*Amendment*

5. ***Underlines that fiscal stances must balance the long-term sustainability of public finances with short-term macroeconomic stabilisation; calls for an appropriate*** expansionary fiscal stance for as long as needed and for it to be shifted to support the recovery from the COVID-19 pandemic and a green, digital and inclusive transformation while ensuring fiscal sustainability;

Or. en

**Amendment 93**  
**Gilles Boyer, Stéphanie Yon-Courtin, Pascal Canfin**

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

*Motion for a resolution*

5. Calls for a continued expansionary fiscal stance for as long as needed and for it to be shifted to support the recovery from the COVID-19 pandemic and a green, digital and inclusive transformation while ensuring fiscal sustainability;

*Amendment*

5. Calls for a continued expansionary fiscal stance for as long as needed and for it to be shifted to support the recovery from the COVID-19 pandemic and a green, digital and inclusive transformation while ensuring fiscal sustainability; ***stresses that a premature withdrawal of support should be avoided and that the shift in fiscal policy should be gradual;***

Or. en

**Amendment 94**  
**Georgios Kyrtos**

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

*Motion for a resolution*

5. Calls for a continued expansionary fiscal stance for as long as needed and for it to be shifted to support the recovery from the COVID-19 pandemic and a green, digital and inclusive transformation while ensuring fiscal sustainability;

*Amendment*

5. Calls for a continued expansionary fiscal stance for as long as needed and for it to be shifted to support the recovery from the COVID-19 pandemic and a green, digital and inclusive transformation, ***which will promote regional development***, while ensuring fiscal sustainability;

Or. en

**Amendment 95**  
**Martin Schirdewan, Dimitrios Papadimoulis, Manon Aubry, José Gusmão**

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

*Motion for a resolution*

5. Calls for a continued expansionary fiscal stance for as long as needed and for it to be shifted to support the recovery from the COVID-19 pandemic and a green, digital and inclusive transformation while ensuring fiscal sustainability;

*Amendment*

5. Calls for a continued expansionary fiscal stance for as long as needed and for it to be shifted to support the recovery from the COVID-19 pandemic and a green, digital and inclusive transformation while ensuring fiscal sustainability ***in the long term***;

Or. en

**Amendment 96**  
**Martin Schirdewan, Dimitrios Papadimoulis, Manon Aubry, José Gusmão**

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

*Motion for a resolution*

*Amendment*

***5a. Stresses that the discretionary use of fiscal policy is a key tool for macroeconomic stabilization; highlight***

*that such discretionary use is of special significance in times of economic downturns and to promote structural transformation;*

Or. en

**Amendment 97**

**Aurore Lalucq, Pedro Marques, Marc Angel, Evelyn Regner, Joachim Schuster**

**Motion for a resolution**

**Paragraph 5 a (new)**

*Motion for a resolution*

*Amendment*

*5a. Calls for fiscal policy to enhance the capacity of our economies, not to hold them back. Stresses that the fiscal framework must support the objectives of full employment and environmental protection set out in the EU Treaty;*

Or. en

**Amendment 98**

**Margarida Marques, Jonás Fernández, Carmen Avram, Joachim Schuster, Pedro Marques, Alfred Sant, Pedro Silva Pereira, Marc Angel, Eero Heinäluoma, Marek Belka, Costas Mavrides**

**Motion for a resolution**

**Paragraph 5 a (new)**

*Motion for a resolution*

*Amendment*

*5a. Supports policies that are tailored to the stage of the pandemic, the path to the economic recovery and to countries' individual circumstances;*

Or. en

**Amendment 99**

**Margarida Marques, Jonás Fernández, Carmen Avram, Joachim Schuster, Pedro**

**Marques, Alfred Sant, Pedro Silva Pereira, Marc Angel, Eero Heinäluoma, Marek Belka**

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

*Motion for a resolution*

*Amendment*

**5b. Stresses the importance to continue to fight the pandemic, to limit the long-term impact of the crisis and to secure the recovery by prioritising health spending together with fiscal support to affected households and firms; considers that, at this stage, too little support would lead to a weak recovery with risks of permanent damages to the society and the economy;**

Or. en

**Amendment 100**

**Martin Schirdewan, Dimitrios Papadimoulis, Manon Aubry, José Gusmão**

**Motion for a resolution  
Paragraph 6**

*Motion for a resolution*

*Amendment*

**6. Calls on the Member States to embed the high-quality fiscal support in credible medium-term frameworks, bearing in mind that emergency measures are temporary, limited and targeted; calls on the Member States to monitor fiscal risks, namely contingent liabilities, as appropriate;**

**deleted**

Or. en

**Amendment 101  
Gunnar Beck**

**Motion for a resolution  
Paragraph 6**

*Motion for a resolution*

6. ***Calls on the Member States to embed the high-quality fiscal support in credible medium-term frameworks, bearing in mind*** that emergency measures are temporary, limited and targeted; calls on the Member States to monitor fiscal risks, ***namely*** contingent liabilities, as appropriate;

*Amendment*

6. ***Recalls*** that emergency measures are temporary, limited and targeted; ***observes that the PEPP does not meet these criteria; calls therefore on the ECB to gradually phase out its asset purchasing programmes; notes that an expansionary fiscal stance to serve the objectives of carbon-neutrality by 2050 does not meet these criteria either;*** calls on the Member States to monitor fiscal risks, ***including*** contingent liabilities, as appropriate;

Or. en

**Amendment 102**

**Aurore Lalucq, Marc Angel, Niels Fuglsang**

**Motion for a resolution**

**Paragraph 6**

*Motion for a resolution*

6. Calls on the Member States to ***embed the high-quality*** fiscal support ***in*** credible ***medium-term*** frameworks, ***bearing in mind*** that emergency measures are temporary, limited and targeted; calls on the Member States to monitor fiscal risks, ***namely*** contingent liabilities, as ***appropriate;***

*Amendment*

6. Calls on the Member States to ***integrate quality*** fiscal support ***into*** credible ***medium- and long-term*** frameworks, ***taking into account*** that emergency measures are temporary, limited and targeted; ***that achieving the 2050 carbon neutrality target, preserving biodiversity and respecting fundamental social rights will require a targeted and sustainable budgetary effort over several decades;*** Calls on the Member States to monitor ***the*** fiscal risks, ***including*** contingent liabilities, as ***well as the short- and long-term risks to public finances in the event of insufficient action to combat climate change and protect biodiversity;***

Or. en

### Amendment 103

Margarida Marques, Jonás Fernández, Carmen Avram, Joachim Schuster, Pedro Marques, Pedro Silva Pereira, Marc Angel, Eero Heinäluoma, Marek Belka

#### Motion for a resolution

##### Paragraph 6

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

6. Calls on the Member States to embed the high-quality fiscal support in credible medium-term frameworks, bearing in mind that emergency measures are temporary, limited and targeted; calls on the Member States to monitor fiscal risks, namely contingent liabilities, as appropriate;

###### *Amendment*

6. Calls on the Member States to embed the high-quality fiscal support in credible medium-term frameworks ***to ensure where expansionary fiscal measures are needed, these are supported by growth and inclusive measures*** bearing in mind that emergency measures are temporary, limited and targeted; calls on the Member States to monitor fiscal risks, namely contingent liabilities ***for instance guarantee programmes***, as appropriate; ***notes that such good public financial management practices would improve transparency and accountability;***

Or. en

### Amendment 104

Luděk Niedermayer

#### Motion for a resolution

##### Paragraph 6

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

6. Calls on the Member States to ***embed the high-quality fiscal support in credible medium-term frameworks, bearing in mind that emergency measures are temporary, limited and targeted; calls on the Member States to monitor fiscal risks, namely contingent liabilities, as appropriate;***

###### *Amendment*

6. Calls on the Member States to ***prepare robust plans for medium term fiscal policy, which will assure both anti-cyclical role of fiscal policy not endanger fiscal sustainability in the medium term, but also in “good times” creating sufficient buffers for “bad times”.*** ***Attention has to be paid also to contingent liabilities, as appropriate, and local and national;***

Or. en

## **Amendment 105**

**Karima Delli**

on behalf of the Greens/EFA Group

### **Motion for a resolution**

#### **Paragraph 6**

##### *Motion for a resolution*

6. Calls on the Member States to embed the high-quality fiscal support in credible medium-term frameworks, bearing in mind that emergency measures are temporary, limited and targeted; calls on the Member States to monitor fiscal risks, namely contingent liabilities, as appropriate;

##### *Amendment*

6. Calls on the Member States to embed the high-quality fiscal support in credible medium-term frameworks, bearing in mind that emergency measures are temporary, limited and targeted; calls on the Member States to monitor fiscal risks, namely contingent liabilities, as appropriate; ***recalls the growing importance of monitoring sustainability related fiscal risks;***

Or. en

## **Amendment 106**

**Gilles Boyer, Stéphanie Yon-Courtin, Pascal Canfin**

### **Motion for a resolution**

#### **Paragraph 6**

##### *Motion for a resolution*

6. Calls on the Member States to embed the high-quality fiscal support in credible medium-term frameworks, bearing in mind that emergency measures are temporary, limited and targeted; calls on the Member States to monitor fiscal risks, namely contingent liabilities, as appropriate;

##### *Amendment*

6. Calls on the Member States to embed the high-quality fiscal support in credible medium-term frameworks, bearing in mind that emergency ***fiscal policy*** measures are temporary, limited and targeted; calls on the Member States to monitor fiscal risks, namely contingent liabilities, as appropriate;

Or. en

## **Amendment 107**

**Markus Ferber, Ralf Seekatz, Inese Vaidere, Jessica Polfjård, Isabel Benjumea**

**Benjumea, Esther de Lange, Danuta Maria Hübner, Othmar Karas, Georgios Kyrtosos**

**Motion for a resolution**

**Paragraph 6**

*Motion for a resolution*

6. Calls on the Member States to embed the high-quality fiscal support in credible medium-term frameworks, bearing in mind that emergency measures are temporary, limited and targeted; calls on the Member States to monitor fiscal risks, ***namely contingent liabilities, as appropriate;***

*Amendment*

6. Calls on the Member States to embed the high-quality fiscal support in credible medium-term frameworks, bearing in mind that emergency measures are temporary, limited and targeted; calls on the Member States to monitor fiscal risks ***and ensure long-term fiscal sustainability;***

Or. en

**Amendment 108**

**Margarida Marques, Jonás Fernández, Carmen Avram, Joachim Schuster, Pedro Marques, Alfred Sant, Pedro Silva Pereira, Marc Angel, Marek Belka, Costas Mavrides**

**Motion for a resolution**

**Paragraph 6 a (new)**

*Motion for a resolution*

*Amendment*

***6a. Points out that for as long as differences in the pace of recovery are economically significant, fiscal policy should limit the scarring and reduce inequalities by supporting those segments of the economy and society that are at a higher risk of divergence; notes that income inequalities are likely to increase notably within young workers, women and low-skilled workers;***

Or. en

**Amendment 109**

**Aurore Lalucq, Paul Tang, Pedro Marques, Marc Angel, Niels Fuglsang**

**Motion for a resolution**

**Paragraph 6 a (new)**

*Motion for a resolution*

*Amendment*

**6a.** *Notes that several banking institutions have already recognized the existence of a climate-related financial systemic risk(Federal Reserve, Bank of England, BIS); Calls on the ECB to recognize the systemic risk posed by climate change to financial stability and to present a clear roadmap with a detailed presentation of its actions to tackle these risks;*

Or. en

#### **Amendment 110**

**Gunnar Beck**

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

##### **Paragraph 7**

*Motion for a resolution*

7. Welcomes the policy response of governments aimed at avoiding a sharp increase in corporate insolvencies and unemployment; ***warns that an abrupt and uncoordinated withdrawal of support measures could lead to financial distress;***

*Amendment*

7. Welcomes the policy response of governments aimed at avoiding a sharp increase in corporate insolvencies and unemployment; ***calls on the Member States to open up the economies, as to allow undertakings again to generate income, pay their employees and their creditors;***

Or. en

#### **Amendment 111**

**Margarida Marques, Jonás Fernández, Carmen Avram, Joachim Schuster, Pedro Marques, Pedro Silva Pereira, Marc Angel, Marek Belka, Costas Mavrides**

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

##### **Paragraph 7**

*Motion for a resolution*

7. Welcomes the policy response of

*Amendment*

7. Welcomes the policy response of

governments aimed at avoiding a sharp increase in corporate insolvencies and unemployment; warns that an abrupt and uncoordinated withdrawal of support measures could lead to financial distress;

governments aimed at avoiding a sharp increase in corporate insolvencies and unemployment; warns that an abrupt and uncoordinated withdrawal of support measures could lead to financial distress *and recommends that more general support is replaced gradually by more targeted schemes including solvency measures; further recommends fiscal measures to facilitate job creation and reallocation namely through retraining and reskilling programmes, together with income support as needed;*

Or. en

#### **Amendment 112**

**Markus Ferber, Ralf Seekatz, Inese Vaidere, Jessica Polfjård, Isabel Benjumea Benjumea, Esther de Lange, Danuta Maria Hübner, Othmar Karas, Georgios Kyrtos**

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

##### *Motion for a resolution*

7. Welcomes the policy response of governments aimed at avoiding a sharp increase in corporate insolvencies and unemployment; warns that an abrupt and uncoordinated withdrawal of support measures could *lead to financial distress*;

##### *Amendment*

7. Welcomes the *coordinated* policy response of governments *and EU institutions* aimed at avoiding a sharp increase in corporate insolvencies and unemployment; warns that an abrupt and uncoordinated withdrawal of support measures could *slow down the speed of the economic recovery; points out, however, that the robust fiscal response to the Covid-19 crisis raises new concerns in relation to debt sustainability*;

Or. en

#### **Amendment 113**

**Eero Heinäluoma, Paul Tang, Niels Fuglsang**

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

*Motion for a resolution*

7. Welcomes the policy response of governments aimed at avoiding a sharp increase in corporate insolvencies and unemployment; warns that an abrupt and uncoordinated withdrawal of support measures could lead to financial distress;

*Amendment*

7. Welcomes the policy response of governments aimed at avoiding a sharp increase in corporate insolvencies and unemployment; warns that an abrupt and uncoordinated withdrawal of support measures could lead to financial distress; ***calls however for strict selectivity and to focus the public support only towards corporates viable in the long run, in light of the EU green and digital agenda;***

Or. en

**Amendment 114**  
**Luděk Niedermayer**

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

*Motion for a resolution*

7. Welcomes ***the*** policy response of ***governments*** aimed at ***avoiding*** a sharp increase in corporate insolvencies and unemployment; warns that ***an abrupt and uncoordinated*** withdrawal of support measures could ***lead to financial distress***;

*Amendment*

7. Welcomes ***immediate and coordinated economic*** policy response of ***the Union institutions and Member States*** aimed at ***reducing*** a sharp increase in corporate insolvencies and unemployment; warns that ***premature*** withdrawal of support measures could ***hold back the recovery and exacerbate uncertainty in the EU***;

Or. en

**Amendment 115**  
**Lídia Pereira**

**Motion for a resolution**  
**Paragraph 7 a (new)**

*Motion for a resolution*

***7a. Calls on the Member States to seek ways of mitigating the impact of ending***

*Amendment*

*bank loan repayment moratoriums for individual citizens and businesses in a bid to avoid a significant increase in levels of default and non-performing loans; notes that loan repayment moratoriums are a vital means of safeguarding household and businesses liquidity levels; calls, therefore, on national governments to take measures to balance a return to timely loan repayment with the need to safeguard personal incomes, company solvency and the stability of the banking sector; calls on the Commission to consider an EU approach to credit moratoriums in the context of a deepening banking union; calls on the European Central Bank and the European supervisory authorities (EBA, ESMA and EIOPA) to make further recommendations in this area;*

Or. pt

**Amendment 116**  
**Lídia Pereira**

**Motion for a resolution**  
**Paragraph 7 b (new)**

*Motion for a resolution*

*Amendment*

**7b.** *Maintains that, during the escape clause activation period and a possible transitional period pending restoration of a normal or restructured fiscal framework, national governments should seek to promote quality public investment with targeted, efficient and expansionary budget implementation; believes that the existing flexible framework provisions should not result in structural fiscal imbalances but should sustainably underpin economic recovery in Europe through structural reforms tailored to EU policy objectives; takes the view that, while unjustifiable budget overruns are undeniably detrimental to public finances,*

*the inadequate take-up of funding on a regular basis is also harmful, starving national economies of potentially strategic future investment;*

Or. pt

**Amendment 117**  
**Lídia Pereira**

**Motion for a resolution**  
**Paragraph 7 c (new)**

*Motion for a resolution*

*Amendment*

*7c. Takes the view that any transitional period marking a derogation from fiscal rules or paving the way for their reinstatement should not provide an opportunity for an exponential increase in public expenditure, thereby pushing up public debt to unsustainable levels in order to expand the economic role of the State; believes that flexible framework provisions during such a period should, as a matter of priority seek to promote business competitiveness through investment, fiscal and economic stimulus policies;*

Or. pt

**Amendment 118**  
**Markus Ferber, Ralf Seekatz, Inese Vaidere, Jessica Polfjård, Isabel Benjumea Benjumea, Esther de Lange, Danuta Maria Hübner, Othmar Karas**

**Motion for a resolution**  
**Paragraph 7 a (new)**

*Motion for a resolution*

*Amendment*

*7a. Notes that the Covid-19 crisis has shown that those Member States that have built fiscal buffers ahead of time, were in a better position to quickly mobilise fiscal*

*stimulus packages without the associated rise in borrowing costs; notes that his example proves the value of a prudent approach to fiscal policy;*

Or. en

**Amendment 119**

**Markus Ferber, Ralf Seekatz, Inese Vaidere, Jessica Polfjärd, Isabel Benjumea Benjumea, Esther de Lange, Lúdia Pereira, Danuta Maria Hübner, Georgios Kyrtos**

**Motion for a resolution**

**Paragraph 7 b (new)**

*Motion for a resolution*

*Amendment*

**7b. Notes that the increased private and public debt levels due to the pandemic are a burden for future generations and might be a drag on the recovery;**

Or. en

**Amendment 120**

**Margarida Marques, Jonás Fernández, Carmen Avram, Joachim Schuster, Pedro Marques, Pedro Silva Pereira, Marc Angel, Paul Tang**

**Motion for a resolution**

**Paragraph 7 a (new)**

*Motion for a resolution*

*Amendment*

**7a. Reiterates the IMF call to consider a temporary COVID-19 recovery contribution levied on high incomes or wealth as well as the need to implement domestic and international tax reforms;**

Or. en

**Amendment 121**

**Margarida Marques, Jonás Fernández, Carmen Avram, Joachim Schuster, Pedro Marques, Pedro Silva Pereira, Marc Angel, Eero Heinäluoma, Marek Belka, Paul Tang,**

**Costas Mavrides**

**Motion for a resolution**  
**Paragraph 7 b (new)**

*Motion for a resolution*

*Amendment*

**7b. Recalls the importance of the swift, responsible and efficient implementation of the Recovery and Resilience Facility to address the EU's long term challenges by focusing on building a resilient, inclusive and greener economy, by supporting the recovery and by boosting productivity and investment;**

Or. en

**Amendment 122**

**Margarida Marques, Jonás Fernández, Carmen Avram, Joachim Schuster, Pedro Marques, Pedro Silva Pereira, Marc Angel, Eero Heinäluoma, Marek Belka, Paul Tang, Costas Mavrides**

**Motion for a resolution**  
**Paragraph 7 c (new)**

*Motion for a resolution*

*Amendment*

**7c. Highlights that monetary policy has been carrying the main burden of stabilisation in the past years and crisis; notes that the crisis caused by the pandemic showed that monetary policy is not enough for stabilisation purposes and fiscal policy should play an increasing role;**

Or. en

**Amendment 123**

**Luděk Niedermayer**

**Motion for a resolution**  
**Paragraph 7 a (new)**

**7a. Acknowledges that the general escape clause does not suspend the procedures of the Stability and Growth Pact, neither EU fiscal rules; underlines that all Member States are obliged to comply with the SGP (including of the unusual event provision of the Pact)<sup>1a</sup> ; Reminds that the general escape clause allows Member States temporarily to depart from the adjustment path towards the medium-term budgetary objective, provided that this does not endanger fiscal sustainability in the medium term, is of the opinion that replenishing fiscal buffers over time will be important to be prepared for future crises;**

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**<sup>1a</sup> Articles 5(1) and 9(1) of Regulation (EC) 1466/97 state that “in periods of severe economic downturn for the euro area or the Union as a whole, Member States may be allowed temporarily to depart from the adjustment path towards the medium-term budgetary objective, provided that this does not endanger fiscal sustainability in the medium term”.**

Or. en

**Amendment 124  
Luděk Niedermayer**

**Motion for a resolution  
Paragraph 7 b (new)**

**7b. Notes the temporary activation of the general escape clause under the Stability and Growth Pact, and expects it is activated only as long, as conditions for activation are fulfilled, especially not to remain activated any longer than is necessary in order to support the efforts**

*of the Member States to recover from the pandemic crisis and strengthen their competitiveness and economic and social resilience;*

Or. en

**Amendment 125**  
**Luděk Niedermayer**

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

*Motion for a resolution*

*Amendment*

***Role of the General Escape Clause***

Or. en

**Amendment 126**  
**Luděk Niedermayer**

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

*Motion for a resolution*

*Amendment*

***Achievement of the fiscal rules and improvements in fiscal sustainability***

Or. en

**Amendment 127**  
**Luděk Niedermayer**

**Motion for a resolution**  
**Paragraph 7 c (new)**

*Motion for a resolution*

*Amendment*

***7c. Notes that the EFB evaluation suggests that on average the sustainability of public finances has improved since the***

*six and two-pack reforms and against the backdrop of a protracted period of economic growth; it is a notable achievement that without exception EU national governments have by the time of the issuance of the report complied with the excessive deficit procedure (EDP), that (headline) deficits have been reduced sharply from over 6% to below 1% of GDP on average since their peak of 2010, and that public debt ratios have on average edged downwards since 2014;*

Or. en

**Amendment 128**  
**Luděk Niedermayer**

**Motion for a resolution**  
**Paragraph 7 d (new)**

*Motion for a resolution*

*Amendment*

*7d. Notes that debt sustainability monitor published by the Commission shortly before the pandemic erupted states “The aggregate government debt to GDP ratio of the EU (EA) has been on a declining path since 2014, when it reached a peak of 88.7% of GDP (95.1%). In 2019, this ratio fell to 80.6% of GDP (86.4%)”;*

Or. en

**Amendment 129**  
**Luděk Niedermayer**

**Motion for a resolution**  
**Paragraph 7 e (new)**

*Motion for a resolution*

*Amendment*

*7e. Notes that since the unprecedented economic recession in 2020 and the*

*measures taken in response to the pandemic are set to push the EU debt-to-GDP ratio up to a new peak of around 93.9 % (101.7 % in the euro area) in 2020, with a further increase to around 94.6 % (102.3 % in the euro area) in 2021;*

Or. en

**Amendment 130**  
**Luděk Niedermayer**

**Motion for a resolution**  
**Subheading 3**

*Motion for a resolution*

*A revamped EU fiscal framework*

*Amendment*

*A review of the macroeconomic legislative framework*

Or. en

**Amendment 131**  
**Luděk Niedermayer**

**Motion for a resolution**  
**Subheading 4**

*Motion for a resolution*

*The fiscal-monetary policy nexus*

*Amendment*

*deleted*

Or. en

**Amendment 132**  
**Luděk Niedermayer**

**Motion for a resolution**  
**Paragraph 8**

*Motion for a resolution*

*Amendment*

8. Stresses the importance of ***complementarity between monetary and fiscal*** policies to deliver the required support post-COVID-19; considers that the low interest rate environment ***has implications for*** fiscal policy; warns against ***a premature tightening of monetary and*** fiscal policy;

8. Stresses the importance of ***a proper and responsible use of fiscal and*** monetary policies to deliver the required support post-COVID-19 ***economy and a its readiness to respond to the symmetric crises; stresses that monetary policy should not be overboarded as its primary goal is price stability; considers that the low interest rate environment reduces pressure on*** fiscal policy; warns against ***reliance on extremely low levels of interest rates, as in the future the conditions could change; demands that implications of the low interest rates as well as possible change of interest rates environment must be properly factored in the analysis of the medium term sustainability of the sovereign debt; stresses, that high and growing stock of debt can lead to increase of risk premium for Member state and such a development can put additional pressure on*** fiscal policy ***as well as economy;***

Or. en

### Amendment 133

Karima Delli

on behalf of the Greens/EFA Group

### Motion for a resolution

#### Paragraph 8

#### *Motion for a resolution*

8. Stresses the importance of complementarity between monetary and fiscal policies to deliver the required support post-COVID-19; considers that the low interest rate environment ***has implications for*** fiscal policy; warns against a premature tightening of monetary and fiscal policy;

#### *Amendment*

8. Stresses the importance of complementarity ***and coordination*** between monetary and fiscal policies to deliver the required support post-COVID-19; considers that the low interest rate environment ***vastly increases the margin of manoeuvre for*** fiscal policy, ***but simultaneously increases the need for*** fiscal policy ***to take a stronger role in view of the limits of monetary policy tools at the effective lower bound of interest rates;*** warns against a premature tightening of

monetary and fiscal policy;

Or. en

#### **Amendment 134**

**Billy Kelleher, Caroline Nagtegaal, Olivier Chastel, Ivars Ijabs, Stéphanie Yon-Courtin, Dragoş Pîslaru**

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

##### **Paragraph 8**

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

8. Stresses the importance of complementarity between monetary and fiscal policies to deliver the required support post-COVID-19; considers that the low interest rate environment has implications for fiscal policy; warns against a premature tightening of monetary and fiscal policy;

###### *Amendment*

8. Stresses the importance of complementarity between monetary and fiscal policies to deliver the required support post-COVID-19; considers that the low interest rate environment has implications for fiscal policy; warns against a premature tightening of monetary and fiscal policy; ***recognises the potential negative impacts of a sharp increase in the interest rate environment but nonetheless stresses the importance of preserving the independence of the ECB in setting monetary policy;***

Or. en

#### **Amendment 135**

**Markus Ferber, Ralf Seekatz, Inese Vaidere, Jessica Polfjärd, Isabel Benjumea Benjumea, Esther de Lange, Othmar Karas**

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

##### **Paragraph 8**

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

8. ***Stresses the importance of*** complementarity between monetary and fiscal policies to deliver the required support post-COVID-19; considers that the ***low interest rate environment has implications for fiscal policy; warns against a premature tightening of***

###### *Amendment*

8. ***Notes that*** complementarity between monetary and fiscal policies ***have helped*** to deliver the required support post-COVID-19; considers that the ***ECB's primary objective is price stability and that monetary policy support can be withdrawn at any point in time in light of***

monetary *and fiscal* policy;

*unfavourable developments in relation to price stability; warns Member States against relying too heavily on an accommodating monetary policy stance;*

Or. en

#### **Amendment 136**

**Danuta Maria Hübner, Lídia Pereira**

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

##### **Paragraph 8**

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

8. Stresses the importance of complementarity between monetary and fiscal policies *to deliver the required support post-COVID-19; considers that the* low interest rate environment *has implications for fiscal policy; warns against a* premature *tightening of* monetary and fiscal *policy*;

###### *Amendment*

8. Stresses the importance of complementarity between monetary and fiscal policies *and their instruments, in the current* low interest rate environment, *in lifting the euro area economy out of the current low-growth, low-inflation trap; considers that the common European fiscal response (Next Generation EU) is crucial to recovery and that* premature *withdrawal of* monetary and fiscal *measures should be avoided*;

Or. en

#### **Amendment 137**

**Martin Schirdewan, Dimitrios Papadimoulis, José Gusmão**

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

##### **Paragraph 8**

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

8. Stresses the importance of complementarity between monetary and fiscal policies to deliver the required support post-COVID-19; considers that the low interest rate environment has implications for fiscal policy; warns against a premature tightening of monetary

###### *Amendment*

8. Stresses the importance of complementarity between monetary and fiscal policies to deliver the required support post-COVID-19; considers that the low interest rate environment has implications for fiscal policy; warns against *the negative consequences of* a premature tightening of monetary and

and fiscal policy;

fiscal policy; *is highly concerned about the distributional effects of to the low interest rate environment;*

Or. en

#### Amendment 138

Margarida Marques, Jonás Fernández, Carmen Avram, Pedro Marques, Pedro Silva Pereira, Marc Angel, Eero Heinäluoma, Marek Belka, Costas Mavrides

#### Motion for a resolution

##### Paragraph 8

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

8. Stresses the importance of complementarity between monetary and fiscal policies to deliver the required support post-COVID-19; considers that the low interest rate environment has implications for fiscal policy; warns against a premature tightening of monetary and fiscal policy;

###### *Amendment*

8. Stresses the importance of complementarity between monetary and fiscal policies to deliver the required support post-COVID-19, *the former by preserving favourable financing conditions and the latter by supporting firms, workers and people*; considers that the low interest rate environment has implications for fiscal policy; warns against a premature tightening of monetary and fiscal policy;

Or. en

#### Amendment 139

Gunnar Beck

#### Motion for a resolution

##### Paragraph 8

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

8. Stresses the importance of complementarity between monetary and fiscal policies to deliver the required support post-COVID-19; considers that the low interest rate environment has implications for fiscal policy; *warns against a premature tightening of*

###### *Amendment*

8. Stresses the importance of complementarity between *sound* monetary and *prudent* fiscal policies to deliver the required support post-COVID-19, *which should be geared at opening up the economy and recapitalisation*; considers that the low interest rate environment has *detrimental* implications for fiscal policy;

*monetary and fiscal policy;*

*calls on the ECB to normalise interest rates as soon as possible;*

Or. en

#### **Amendment 140**

**Engin Eroglu**

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

##### **Paragraph 8**

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

8. Stresses the importance of complementarity between monetary and fiscal policies to deliver the required support post-COVID-19; considers that the low interest rate environment has implications for fiscal policy; warns against *a premature tightening of monetary and fiscal policy*;

###### *Amendment*

8. Stresses the importance of complementarity between monetary and fiscal policies to deliver the required support post-COVID-19; considers that the low interest rate environment has implications for fiscal policy; warns against *potential risks of inflation should monetary policy remain lax for too long*;

Or. de

#### **Amendment 141**

**Lídia Pereira**

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

##### **Paragraph 8 a (new)**

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

###### *Amendment*

**8a. Stresses that the European Central Bank Pandemic Emergency Purchase Programme (PEPP) is a corollary of an unconventional and expansionary monetary policy that allows Member States regular access to debt markets and facilitates stable public debt management; recalls that this programme is scheduled to end in March 2022; believes that any review of European budget rules should take into account the impact of ending this programme, particularly in countries with high public debt-to-GDP ratios; takes**

*the view that, while budgetary rules should factor in monetary policies such as the quantitative easing programme, their review should not depend on whether or not these programmes exist;*

Or. pt

**Amendment 142**

**Aurore Lalucq, Paul Tang, Pedro Marques, Marc Angel, Evelyn Regner, Niels Fuglsang, Joachim Schuster**

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

*Motion for a resolution*

*Amendment*

**8a. Stresses that national fiscal policies, together with Community policies, will be decisive in achieving the social, carbon neutrality and environmental protection objectives, in particular those relating to biodiversity; to this end, national budgetary policies, public spending and taxation, must support public policies in the key sectors of the transition, namely renewable energies, mobility and freight, thermal insulation of buildings, agriculture, the circular economy, and the industrial sectors that emit the most greenhouse gases;**

Or. en

**Amendment 143**

**Aurore Lalucq, Pedro Marques, Marc Angel, Evelyn Regner**

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

*Motion for a resolution*

*Amendment*

**8b. Recalls the European Union's commitments and responsibility in the**

*global fight against climate change;  
recalls that climate change is already  
having serious social, economic and fiscal  
consequences; stresses that failure to  
combat climate change would only worsen  
these consequences and could lead to  
catastrophic and irreversible scenarios;*

Or. en

**Amendment 144**

**Danuta Maria Hübner, Lídia Pereira, Isabel Benjumea Benjumea**

**Motion for a resolution**

**Paragraph 8 a (new)**

*Motion for a resolution*

*Amendment*

*8a. Stresses the need for a coordinated  
approach in correcting excessive saving  
and insufficient public and private  
investments;*

Or. en

**Amendment 145**

**Markus Ferber, Ralf Seekatz, Inese Vaidere, Jessica Polfjård, Isabel Benjumea Benjumea, Esther de Lange, Danuta Maria Hübner, Othmar Karas**

**Motion for a resolution**

**Paragraph 9**

*Motion for a resolution*

*Amendment*

*9. Underlines that structural factors  
are likely to keep rates low in the long  
term; considers that macroeconomic  
policies should address the factors  
underlying secular stagnation;* *deleted*

Or. en

**Amendment 146**

**Gunnar Beck**

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

*Motion for a resolution*

9. *Underlines that structural factors are likely to keep rates low in the long term; considers that macroeconomic policies should address the factors underlying secular stagnation;*

*Amendment*

9. *Warns that the current low interest rates, favourable TLTRO III loans and favourable risk-weighting of government bonds exacerbate the doom-loop of the bank-sovereign nexus, and will force the euro area into perpetual stagflation; calls therefore on the ECB to normalise interest rates as soon as possible, as to frontload the fall-out of over indebted banks as early in time as possible, so that the real recovery of the European economy can start as soon as possible;*

Or. en

**Amendment 147**  
**Engin Eroglu**

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

*Motion for a resolution*

9. Underlines that *structural factors* are *likely to keep rates low in the long term*; considers that macroeconomic policies should address the factors underlying secular stagnation;

*Amendment*

9. Underlines that *interest rate trends* are *primarily driven by the independent central bank*; considers that macroeconomic policies should address the factors underlying secular stagnation; *stresses that, to this end, more flexible labour markets, digitalisation and related productivity improvements are essential; regards the high government spending ratio as a reason for low growth in the EU;*

Or. de

## Amendment 148

Margarida Marques, Jonás Fernández, Carmen Avram, Pedro Marques, Pedro Silva Pereira, Marc Angel, Marek Belka, Paul Tang, Costas Mavrides

### Motion for a resolution

#### Paragraph 9

##### *Motion for a resolution*

9. Underlines that structural factors are likely to keep rates low in the long term; considers that macroeconomic policies should address the factors underlying secular stagnation;

##### *Amendment*

9. Underlines that structural factors ***such as ageing, global savings, low inflation and productivity slowdown*** are likely to keep rates low in the long term ***and the impact of Covid-19 shocks is likely to accelerate this tendency as precautionary savings are rising further and investment decisions might be delayed***; considers that macroeconomic policies should address the factors underlying secular stagnation ***through high-quality fiscal expansion with durable repercussions on the private-sector savings-investment balance complemented with growth-enhancing reforms***;

Or. en

## Amendment 149

Luděk Niedermayer

### Motion for a resolution

#### Paragraph 9

##### *Motion for a resolution*

9. Underlines that structural factors ***are likely to keep*** rates low in the ***long*** term; considers that macroeconomic policies should address the factors underlying secular stagnation;

##### *Amendment*

9. Underlines that ***there are*** structural factors ***that could keep interest*** rates low in the ***medium*** term; considers that macroeconomic policies should address the factors underlying ***the risk of*** secular stagnation ***by means of implementation of deep, growth and productivity enhancing, balanced and socially just structural reforms***; ***but stresses the need to be ready for less positive scenarios; reminds that secular stagnation is typically***

*characterised by shrinking work force,  
low demand, excess savings and low  
investments;*

Or. en

#### **Amendment 150**

**Karima Delli**

on behalf of the Greens/EFA Group

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

##### **Paragraph 9**

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

9. Underlines that structural factors are likely to keep rates low in the long term; considers that macroeconomic policies should address the factors underlying secular stagnation;

###### *Amendment*

9. Underlines that structural factors are likely to keep rates low in the long term; considers that macroeconomic policies *and reforms favouring sustainable investment and fair distribution* should address the factors underlying secular stagnation;

Or. en

#### **Amendment 151**

**Luděk Niedermayer**

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

##### **Paragraph 10**

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

**10. Calls for an appropriate fiscal and monetary policy mix that work together towards achieving the EU's objectives;**

###### *Amendment*

*deleted*

Or. en

#### **Amendment 152**

**Markus Ferber, Ralf Seekatz, Inese Vaidere, Jessica Polfjärd, Isabel Benjumea Benjumea, Esther de Lange, Luděk Niedermayer**

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

*Motion for a resolution*

*Amendment*

**10. Calls for an appropriate fiscal and monetary policy mix that work together towards achieving the EU's objectives;**

**deleted**

Or. en

**Amendment 153**  
**Lídia Pereira**

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

*Motion for a resolution*

*Amendment*

10. Calls for **an appropriate** fiscal and monetary policy **mix** that work together towards achieving the EU's objectives;

10. Calls for **close** fiscal and monetary policy **coordination** towards achieving the EU's objectives **in line with the Treaties, the framework powers assigned to the Union and the remit of the European Central Bank; underlines the inseparability of economic and monetary responses and accordingly advocates an ongoing structured dialogue between the European Central Bank and the other European institutions; recalls that monetary policy, although necessarily independent, must be subject to scrutiny by citizens through their parliaments, in particular the European Parliament;**

Or. pt

**Amendment 154**  
**Margarida Marques, Jonás Fernández, Carmen Avram, Joachim Schuster, Pedro Marques, Pedro Silva Pereira, Marc Angel, Marek Belka**

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

*Motion for a resolution*

10. Calls for an appropriate fiscal and monetary policy mix that **work** together towards achieving the EU's objectives;

*Amendment*

10. Calls for an appropriate fiscal and monetary policy mix that **works** together towards achieving the EU's objectives; ***considers a credible fiscal framework a necessary requirement for a strong and mutually supporting coordination of fiscal and monetary policies, to avoid that pro-cyclical policies will counteract the stimulus of the recovery programme and in order to ensure improved and transparent governance;***

Or. en

**Amendment 155**

**Martin Schirdewan, Dimitrios Papadimoulis, Manon Aubry, José Gusmão**

**Motion for a resolution**

**Paragraph 10**

*Motion for a resolution*

10. Calls for an appropriate fiscal and monetary policy mix that work together ***towards achieving the EU's objectives;***

*Amendment*

10. Calls for an appropriate fiscal and monetary policy mix that work together; ***highlights that the financial and economic crisis of 2008-13 showed that the lender of last resort function of central banks is an indispensable instrument of fiscal and macroeconomic stabilization; calls for a reconsideration of the ECB's mandate with a view on ensuring the stability of public finances;***

Or. en

**Amendment 156**

**Cristian Terheş, Johan Van Overtveldt**

**Motion for a resolution**

**Paragraph 10**

*Motion for a resolution*

*Amendment*

10. Calls for *an appropriate* fiscal and monetary policy *mix that work together towards achieving the EU's objectives*;

10. Calls for fiscal and monetary policy *to compensate for each other: an expansive monetary policy should go hand in hand with a restrictive fiscal policy and the other way around, only in crisis situations they should strengthen each other*;

Or. en

**Amendment 157**  
**Gunnar Beck**

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

*Motion for a resolution*

10. Calls for an appropriate fiscal and monetary policy mix that work together towards achieving the EU's objectives;

*Amendment*

10. Calls for an appropriate fiscal and monetary policy mix that work together towards achieving the EU's objectives; *suggests national central banks to repatriate their foreign gold reserves and to stock up on precious metals*;

Or. en

**Amendment 158**  
**Engin Eroglu**

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

*Motion for a resolution*

10. Calls for an appropriate fiscal and monetary policy mix that work together towards achieving the EU's objectives;

*Amendment*

10. Calls for an appropriate fiscal and monetary policy mix that work together towards achieving the EU's objectives, *where monetary policy must primarily pursue the objective of a stable currency*;

Or. de

## **Amendment 159**

**Billy Kelleher, Olivier Chastel, Ivars Ijabs, Gilles Boyer, Stéphanie Yon-Courtin, Dragoş Pîslaru**

### **Motion for a resolution**

#### **Paragraph 10**

##### *Motion for a resolution*

10. Calls for an *appropriate* fiscal and monetary *policy mix that work together* towards achieving the EU's objectives;

##### *Amendment*

10. Calls for an *enhanced coordination between* fiscal and monetary *policies when working* towards achieving the EU's objectives *and promoting sustainable, inclusive and digital growth*;

Or. en

## **Amendment 160**

**Aurore Lalucq, Paul Tang**

### **Motion for a resolution**

#### **Paragraph 10**

##### *Motion for a resolution*

10. Calls for an appropriate fiscal and monetary policy mix that work together towards achieving the EU's objectives;

##### *Amendment*

10. Calls for an appropriate fiscal, *supervisory* and monetary policy mix that work together towards achieving the EU's objectives;

Or. en

## **Amendment 161**

**Cristian Terheş, Johan Van Overtveldt**

### **Motion for a resolution**

#### **Paragraph 10 a (new)**

##### *Motion for a resolution*

##### *Amendment*

**10a. Recalls that both monetary and fiscal expansions work to a considerable extent by bringing spending forward in time; believes that the structural contribution that monetary policy makes**

*to sustainable growth is limited;*

Or. en

**Amendment 162**

**Cristian Terheş, Johan Van Overtveldt**

**Motion for a resolution**

**Paragraph 10 b (new)**

*Motion for a resolution*

*Amendment*

***10b. Notes that growth has in recent years to an important degree relied upon unconventional and, in the long term, unsustainable monetary policy; notes more than a decade after the outbreak of the global financial crisis that this monetary policy has failed to create a genuine momentum for productivity-enhancing reforms;***

Or. en

**Amendment 163**

**Luděk Niedermayer**

**Motion for a resolution**

**Subheading 5**

*Motion for a resolution*

*Amendment*

**A *broad*er debt sustainability analysis (*DSA*)**

**A *comprehensive sovereign* debt sustainability analysis (*SDSA*)**

Or. en

**Amendment 164**

**Luis Garicano**

**Motion for a resolution**

**Subheading 5**

*Motion for a resolution*

A broader debt sustainability analysis  
(**DSA**)

*Amendment*

A broader debt sustainability analysis

Or. en

**Amendment 165**

**Danuta Maria Hübner**

**Motion for a resolution**

**Paragraph 11**

*Motion for a resolution*

11. Highlights that debt levels have increased and that some Member States already have a sizeable debt legacy; notes that circumstances have changed since the Maastricht criteria were defined and that inflation and interest rate levels are considerably lower;

*Amendment*

11. Highlights that **public** debt levels have increased and that some Member States already have a sizeable debt legacy; notes that circumstances have changed since the Maastricht criteria were defined and **points to the fact** that inflation and interest rate levels are considerably lower; **considers that public debt rules have to be re-examined to cope with the extremely difficult situation in public finance while looking into mobilising public investment focusing on growth enhancing spending; stresses that the purpose is to avoid that some member states can be less capable to recover while the growth should be green and digital transformation oriented; notes that the level of debt must be sustainable and not persist in the long term, especially in the context of low interest rates; underlines that it is not only the level of investment that matters for growth but also its pattern and further points to the importance of the implementation of investment programs; warns that the availability of excessive amount of cheap money does not mobilize investment;**

Or. en

**Amendment 166**

Markus Ferber, Ralf Seekatz, Inese Vaidere, Jessica Polfjård, Isabel Benjumea Benjumea, Esther de Lange, Lídia Pereira, Othmar Karas, Luděk Niedermayer, Georgios Kyrtos

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

*Motion for a resolution*

11. Highlights that debt levels have increased and that some Member States already have a sizeable debt legacy; notes that circumstances have changed since the Maastricht criteria were defined and that inflation and interest rate levels are considerably lower;

*Amendment*

11. Highlights that **public** debt levels have increased and that some Member States already have a sizeable debt legacy; **notes with concern that the average debt-to-GDP ratio of EU Member States will surpass 100% in 2021**; notes that circumstances have changed since the Maastricht criteria were defined and that inflation and interest rate levels are considerably lower **today; points out that this environment will not necessarily last going forward and that the interest rate environment can change fast, while reducing debt levels may take a considerable period of time**;

Or. en

**Amendment 167**  
**Luděk Niedermayer**

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

*Motion for a resolution*

11. Highlights that debt levels have increased and that some Member States already have a sizeable debt legacy; notes that circumstances have changed since the Maastricht criteria were defined and **that inflation and interest rate levels are considerably lower**;

*Amendment*

11. Highlights that **sovereign** debt levels have **considerably** increased **reaching nearly 102% of the euro area aggregated debt-to-GDP ratio, with further foreseen increase over 2021 and 2022**, and that some Member States already have **accumulated over long period** a sizeable debt legacy; notes that circumstances have changed since the Maastricht criteria were defined and **stresses that downside risks associated to the economic growth and sensitivity of the**

*modern economies to the multilateralism  
has to be taken into account;*

Or. en

#### **Amendment 168**

**Billy Kelleher, Ivars Ijabs, Stéphanie Yon-Courtin, Dragoș Pîslaru, Olivier Chastel**

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

##### **Paragraph 11**

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

11. Highlights that debt levels have increased and that some Member States already have a sizeable debt legacy; notes that circumstances have changed since the Maastricht criteria were defined and that inflation and interest rate levels are considerably lower;

###### *Amendment*

11. Highlights that debt levels have increased and that some Member States already have a sizeable debt legacy; notes that circumstances have changed since the Maastricht criteria were defined and that inflation and interest rate levels are considerably lower; *the fiscal framework, including the relevant benchmarks, should be reviewed and reformed in the context of the current economic environment and not be bound by historic limitations;*

Or. en

#### **Amendment 169**

**Martin Schirdewan, Dimitrios Papadimoulis, Manon Aubry, José Gusmão**

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

##### **Paragraph 11**

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

11. Highlights that debt levels have increased *and that some Member States already have a sizeable debt legacy*; notes that circumstances have changed since the Maastricht criteria were defined and that inflation and interest rate levels are considerably lower;

###### *Amendment*

11. Highlights that debt levels have increased; notes that circumstances have changed since the Maastricht criteria were defined and that inflation and interest rate levels are considerably lower; *recalls the ongoing consultation on the ECB monetary policy, and the need for the ECB to consider full employment and ecological transition on par with its price*

*stability mandate;*

Or. en

## **Amendment 170**

**Cristian Terheş, Johan Van Overtveldt**

### **Motion for a resolution**

#### **Paragraph 11**

##### *Motion for a resolution*

11. Highlights that debt levels have increased and that some Member States already have a sizeable debt legacy; notes that circumstances have changed since the Maastricht criteria were defined and that inflation and interest rate levels are considerably lower;

##### *Amendment*

11. Highlights that debt levels have increased *to a level that may be hard to sustain when interest rates return to normal levels* and that some Member States already have a sizeable debt legacy; notes that circumstances have changed since the Maastricht criteria were defined and that inflation and interest rate levels are *currently* considerably lower;

Or. en

## **Amendment 171**

**Engin Eroglu**

### **Motion for a resolution**

#### **Paragraph 11**

##### *Motion for a resolution*

11. Highlights that debt levels have increased and that some Member States already have a sizeable debt legacy; *notes that circumstances have changed since the Maastricht criteria were defined and that inflation and interest rate levels are considerably lower;*

##### *Amendment*

11. Highlights that debt levels have increased and that some Member States already have a sizeable debt legacy; *regards this high level of indebtedness as a violation of the principle of intergenerational fairness, and notes that the Maastricht criteria constitute a key promise to EU citizens without which a single currency would not be accepted;*

Or. de

**Amendment 172**  
**Nicola Beer**

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

*Motion for a resolution*

11. Highlights that debt levels have increased and that some Member States already have a sizeable debt legacy; notes that circumstances have changed since the Maastricht criteria were defined and ***that inflation and interest rate levels are considerably lower;***

*Amendment*

11. Highlights that debt levels have increased and that some Member States already have a sizeable debt legacy; notes that circumstances have changed since the Maastricht criteria were defined and ***therefore asks for a Maastricht 2.0, including automatic financial and non-financial sanctions against Member States with excessive deficits;***

Or. en

**Amendment 173**  
**Linea Sogaard-Lidell, Caroline Nagtegaal**

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

*Motion for a resolution*

11. Highlights that debt levels have increased and that some Member States already have a sizeable debt legacy; ***notes that circumstances have changed since the Maastricht criteria were defined and that inflation and interest rate levels are considerably lower;***

*Amendment*

11. Highlights that debt levels have increased and that some Member States already have a sizeable debt legacy; ***highlights the importance of lowering debt by reforming economies as set out in the country-specific recommendations under the European Semester in order to foster sustainable growth;***

Or. en

**Amendment 174**  
**Joachim Schuster, Niels Fuglsang, Paul Tang, Evelyn Regner, Pedro Marques, Gabriele Bischoff**

**Motion for a resolution**  
**Paragraph 11 a (new)**

*Motion for a resolution*

*Amendment*

***11a. Notes that some Member States will have, also as result of the pandemic, significantly higher debt levels than 60% of their GDP, and that meeting the commitment enshrined in the Stability and Growth Pact to reduce their debt to the level of 60% of GDP within 20 years would result in an irresponsible worsening of the economic crisis in these countries; considers that for the highly indebted countries it is insufficient to extend the adjustment period, because in this case, the economic crisis is likely to worsen and be prolonged;***

Or. en

**Amendment 175**

**Joachim Schuster, Niels Fuglsang, Evelyn Regner, Pedro Marques, Gabriele Bischoff**

**Motion for a resolution**

**Paragraph 11 b (new)**

*Motion for a resolution*

*Amendment*

***11b. Calls for a permanent suspension of the debt target of 60% of GDP and for a distinction to be made in the fiscal policy framework between rules on old debt and rules on new debt; in this context, calls on the Commission to submit a separate proposal on how to proceed with old debt;***

Or. en

**Amendment 176**

**Danuta Maria Hübner**

**Motion for a resolution**

**Paragraph 11 a (new)**

*Motion for a resolution*

*Amendment*

**11a.** *Contemplates that European safe assets would facilitate prudential treatment of national public debt as well as enhance financial stability, improve monetary policy transmission, and contribute to strengthening the international role of the euro;*

Or. en

**Amendment 177**  
**Luděk Niedermayer**

**Motion for a resolution**  
**Paragraph 11 a (new)**

*Motion for a resolution*

*Amendment*

**11a.** *Is aware that very high budget deficits in 2020, 2021 and nominal GDP loss will be mirrored in the debt-to-GDP ratios;*

Or. en

**Amendment 178**  
**Luděk Niedermayer**

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

*Motion for a resolution*

*Amendment*

12. Stresses that *debt service* costs *are expected to remain low for the foreseeable future and primary deficits are likely to be offset by favourable interest-growth differentials; further considers that as long as the differentials are negative it is possible to sustain and progressively reduce high debt levels;*

12. Stresses that *the current status of the low interest rates reducing sovereign debt servicing costs can change relatively fast, while sustainable reduction of the sovereign debt stockpile takes considerably longer time; notes that the benefit of the very low if not negative interest rate environment is an opportunity for substantial reduction of debt to GDP ratio and such opportunity*

*should not be missed;*

Or. en

## **Amendment 179**

**Esther de Lange**

### **Motion for a resolution**

#### **Paragraph 12**

##### *Motion for a resolution*

12. Stresses that *debt service* costs *are expected to remain low for the foreseeable future and primary deficits are likely to be offset by favourable interest-growth differentials; further considers that as long as the differentials are negative it is possible to sustain and progressively reduce high debt levels;*

##### *Amendment*

12. Stresses that *the current status quo of low interest rates and sovereign debt servicing costs can change relatively fast, resulting in a situation in which a sustainable reduction of the sovereign debt stockpile can take a considerably longer time;*

Or. en

## **Amendment 180**

**Margarida Marques, Jonás Fernández, Carmen Avram, Joachim Schuster, Pedro Marques, Pedro Silva Pereira, Marc Angel, Eero Heinäluoma, Marek Belka, Costas Mavrides**

### **Motion for a resolution**

#### **Paragraph 12**

##### *Motion for a resolution*

12. Stresses that debt service costs are expected to remain low for the foreseeable future and primary deficits are likely to be offset by favourable interest-growth differentials; further considers that as long as the differentials are negative it *is possible* to sustain and progressively reduce high debt levels;

##### *Amendment*

12. Stresses that debt service costs are expected to remain low for the foreseeable future *thanks to a large share of debt burden covered by long maturities and sometimes negative yielding bonds*, and primary deficits are likely to be offset by favourable interest-growth differentials; further considers that as long as the differentials are negative it *will ensure the ability* to sustain and progressively reduce high debt levels;

### Amendment 181

Eero Heinäluoma, Niels Fuglsang, Joachim Schuster

#### Motion for a resolution

##### Paragraph 12

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

12. Stresses that debt service costs are expected to remain low for the foreseeable future and primary deficits are likely to be offset by favourable interest-growth differentials; further considers that as long as the differentials are negative it is possible to sustain and progressively reduce high debt levels;

###### *Amendment*

12. Stresses that debt service costs are expected to remain low for the foreseeable future and primary deficits are likely to be offset by favourable interest-growth differentials; further considers that as long as the differentials are negative it is possible to sustain and progressively reduce high debt levels; ***despite this is very concerned about the overall high level of debt in the EU as a whole and in some MS in particular and the lack of effective economic growth over the last decade in the EU in general and in some MS in particular;***

### Amendment 182

Markus Ferber, Ralf Seekatz, Inese Vaidere, Jessica Polfjård, Isabel Benjumea Benjumea, Lídia Pereira, Othmar Karas, Luděk Niedermayer, Georgios Kyrtsos

#### Motion for a resolution

##### Paragraph 12

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

12. Stresses that debt service costs are ***expected*** to remain low for the ***foreseeable*** future and primary deficits ***are likely to*** be offset by favourable interest-growth differentials; further considers that as long as the differentials are negative it is possible to sustain and progressively reduce high debt levels;

###### *Amendment*

12. Stresses that debt service costs are ***likely*** to remain low for the ***near*** future and primary deficits ***may*** be offset by favourable interest-growth differentials; further considers that as long as the differentials are negative it is possible to sustain and progressively reduce high debt levels; ***points out though that some Member States have had structural***

*problems to achieve sufficiently high growth rates in the past;*

Or. en

#### **Amendment 183**

**Cristian Terheş, Johan Van Overtveldt**

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

##### **Paragraph 12**

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

12. Stresses that debt service costs are expected to remain low for the foreseeable future and primary deficits are likely to be offset by favourable interest-growth differentials; *further considers that as long as the differentials are negative it is possible to sustain and progressively reduce high debt levels;*

###### *Amendment*

12. Stresses that debt service costs are expected to remain low for the foreseeable future and primary deficits are likely to be offset by favourable interest-growth differentials *but warns about higher financing costs in the future once monetary policy accommodation is reduced; recalls the need to reduce high deficit and debt levels and rebuild fiscal buffers to make European economies more resilient to shocks;*

Or. en

#### **Amendment 184**

**Danuta Maria Hübner**

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

##### **Paragraph 12**

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

12. Stresses that debt service costs are expected to remain low for the foreseeable future and *primary deficits are likely to be offset by favourable interest-growth differentials; further considers that as long as the differentials are negative it is possible to sustain and progressively reduce high debt levels;*

###### *Amendment*

12. Stresses that debt service costs are expected to remain low for the foreseeable future and *should provide financing conditions for all Member States for spending that can boost potential growth and avoid a low-growth high-debt trap; Member States with high debt levels should pursue prudent fiscal policies, while preserving nationally-financed*

*investment;*

Or. en

#### **Amendment 185**

**Martin Schirdewan, Dimitrios Papadimoulis, Manon Aubry, José Gusmão**

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

##### **Paragraph 12**

##### *Motion for a resolution*

12. Stresses that debt service costs are expected to remain low for the foreseeable future and primary deficits are likely to be offset by favourable interest-growth differentials; further considers that as long as the differentials are negative it is possible to sustain and progressively reduce high debt levels;

##### *Amendment*

12. Stresses that debt service costs are expected to remain low for the foreseeable future and primary deficits are likely to be offset by favourable interest-growth differentials; further considers that as long as the differentials are negative it is possible to sustain and progressively reduce high debt levels, ***while continuing supporting the economy;***

Or. en

#### **Amendment 186**

**Engin Eroglu**

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

##### **Paragraph 12**

##### *Motion for a resolution*

12. Stresses that debt service costs are ***expected to remain low for the foreseeable future*** and primary deficits are likely to be offset by favourable interest-growth differentials; further considers that ***as long as the differentials are negative it is possible to sustain and progressively reduce high debt levels;***

##### *Amendment*

12. Stresses that debt service costs are ***currently*** low and ***that*** primary deficits are likely to be offset by favourable interest-growth differentials; further considers that ***high debt levels must be rapidly reduced as soon as the pandemic is over;***

Or. de

#### **Amendment 187**

**Billy Kelleher, Olivier Chastel, Ivars Ijabs, Stéphanie Yon-Courtin, Dragoş Pîslaru**

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

##### **Paragraph 12**

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

12. Stresses that debt service costs are expected to remain low for the foreseeable future and primary deficits are likely to be offset by favourable interest-growth differentials; further considers that as long as the differentials are negative it is possible to **sustain and** progressively reduce high debt levels;

###### *Amendment*

12. Stresses that debt service costs are expected to remain low for the foreseeable future and primary deficits are likely to be offset by favourable interest-growth differentials; further considers that as long as the differentials are negative it is possible to progressively reduce high debt levels **towards a sustainable level**;

Or. en

#### **Amendment 188**

**Gunnar Beck**

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

##### **Paragraph 12**

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

12. Stresses that debt service costs are expected to remain low for the foreseeable future and primary deficits are likely to be offset by favourable interest-growth differentials; **further considers that as long as the differentials are negative it is possible to sustain and progressively reduce high debt levels**;

###### *Amendment*

12. Stresses that debt service costs are expected to remain low for the foreseeable future and primary deficits are likely to be offset by favourable interest-growth differentials; **warns that this situation creates favourable conditions for already heavily indebted Member States to take on even more debt**;

Or. en

#### **Amendment 189**

**Karima Delli**

on behalf of the Greens/EFA Group

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

##### **Paragraph 12**

*Motion for a resolution*

12. Stresses that debt service costs are expected to remain low for the foreseeable future and primary deficits are likely to be offset by favourable interest-growth differentials; further considers that ***as long as the differentials are negative it is possible to sustain and progressively reduce high debt levels;***

*Amendment*

12. Stresses that debt service costs are expected to remain low for the foreseeable future and primary deficits are likely to be offset by favourable interest-growth differentials; further considers that ***such negative differentials pose a favourable environment for public investment and debt sustainability;***

Or. en

**Amendment 190**

**Pedro Marques, Paul Tang, Pedro Silva Pereira, Marc Angel, Niels Fuglsang, Joachim Schuster**

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

*Motion for a resolution*

*Amendment*

***12a. Stresses that, following the impact of the Covid-19 crisis on the public debt levels, the new fiscal framework must establish a slower pace for debt reduction, thus allowing Member States to build sustainable public finances without implementing austerity measures;***

Or. en

**Amendment 191**

**Karima Delli**

on behalf of the Greens/EFA Group

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

*Motion for a resolution*

*Amendment*

***12a. Considers that growth is not an objective in itself as meeting the goals of the Green Deal and Paris agreement requires targeted fiscal efforts;***

**Amendment 192**  
**Luděk Niedermayer**

**Motion for a resolution**  
**Paragraph 13**

*Motion for a resolution*

13. Recalls the importance of growth-enhancing policies and public investment aimed at increasing growth potential and achieving the EU's **objectives**;

*Amendment*

13. Recalls, ***besides structural reforms*** the importance of growth-enhancing policies ***and including private*** and public investment aimed at increasing growth potential, ***competitiveness, productivity, boosting Single Market*** and achieving the EU's ***strategic goals***; ***Repeats that all public expenditures must take place within fiscal framework, assuring debt and fiscal sustainability***;

**Amendment 193**  
**Cristian Terheş, Johan Van Overtveldt**

**Motion for a resolution**  
**Paragraph 13**

*Motion for a resolution*

13. Recalls the importance of ***growth-enhancing*** policies and ***public*** investment aimed at increasing growth potential and achieving ***the EU's*** objectives;

*Amendment*

13. ***In view of the EU's low productivity and global competitiveness***, recalls the importance of ***productivity-enhancing structural reforms, responsible fiscal*** policies and ***well-targeted*** investment aimed at increasing growth potential and achieving ***other EU policy*** objectives;

**Amendment 194**

Aurore Lalucq, Niels Fuglsang

**Motion for a resolution**  
**Paragraph 13**

*Motion for a resolution*

13. Recalls the importance of **growth-enhancing** policies **and public investment aimed at increasing growth potential and achieving the EU's objectives**;

*Amendment*

13. Recalls the importance of policies **to support decent and sustainable activities and jobs as well as the investments and transfers necessary for households to achieve the carbon neutrality of the European economy in 2050 with social justice**;

Or. en

**Amendment 195**  
**Danuta Maria Hübner, Isabel Benjumea Benjumea**

**Motion for a resolution**  
**Paragraph 13**

*Motion for a resolution*

13. Recalls the importance of growth-enhancing policies and public investment aimed at increasing growth potential and achieving the EU's objectives;

*Amendment*

13. Recalls the importance of growth-enhancing policies and public investment aimed at increasing growth potential and achieving the EU's objectives;  
**contemplates that growth-friendly investment concept requires further reflection and precision; considers that a better mechanism, combined with simpler and more operational rules, and vested with more flexibility in the context of national situations, is needed to allow for investment that produces growth; points out that a stronger multilateral mechanism in the surveillance process will also be required; considers that as the recovery starts to have effect, fiscal policy should prioritise higher public and private investment, supporting the transition towards a green, digital and inclusive economy**;

Or. en

**Amendment 196**  
**Engin Eroglu**

**Motion for a resolution**  
**Paragraph 13**

*Motion for a resolution*

13. Recalls the importance of growth-enhancing policies and public investment aimed at increasing growth potential and achieving the EU's objectives;

*Amendment*

13. Recalls the importance of growth-enhancing policies and public investment aimed at increasing growth potential and achieving the EU's objectives; ***underlines, in this context, that incentives provided by the EU influence the decisions of the Member States; points out, in this connection, that transfer mechanisms within the EU reward debt and are therefore not conducive to the ultimate goal;***

Or. de

**Amendment 197**  
**Billy Kelleher, Olivier Chastel, Ivars Ijabs, Gilles Boyer, Stéphanie Yon-Courtin, Dragoş Pîslaru**

**Motion for a resolution**  
**Paragraph 13**

*Motion for a resolution*

13. Recalls the importance of growth-enhancing policies and public investment aimed at increasing growth potential and achieving the EU's objectives;

*Amendment*

13. Recalls the importance of growth-enhancing policies and ***sustainable public and private*** investment aimed at increasing growth potential and achieving the EU's objectives ***centred around the green and digital transitions; highlights the importance of promoting public and private investments to unlock additional capital, especially in the context of the EU recovery;***

Or. en

**Amendment 198**  
**Georgios Kyrtos**

**Motion for a resolution**  
**Paragraph 13**

*Motion for a resolution*

13. Recalls the importance of growth-enhancing policies and public investment aimed at increasing growth potential and achieving the EU's objectives;

*Amendment*

13. Recalls the importance of growth-enhancing policies and public investment aimed at increasing growth potential and achieving the EU's objectives; ***underlines the need for ensuring the flow of EU funds towards the real economy through banks that are willing and able to respect EU policies and ECB guidelines;***

Or. en

**Amendment 199**  
**Lídia Pereira**

**Motion for a resolution**  
**Paragraph 13**

*Motion for a resolution*

13. Recalls the importance of growth-enhancing policies ***and*** public investment aimed at increasing growth potential and achieving the EU's objectives;

*Amendment*

13. Recalls the importance of ***sustainable*** growth-enhancing ***economic*** policies ***promoting*** public investment ***with high added value and measures to support quality private investment*** aimed at increasing growth potential and achieving the EU's objectives;

Or. pt

**Amendment 200**  
**Margarida Marques, Jonás Fernández, Carmen Avram, Joachim Schuster, Pedro Marques, Pedro Silva Pereira, Marc Angel, Eero Heinäluoma, Marek Belka, Paul Tang, Costas Mavrides**

**Motion for a resolution**  
**Paragraph 13**

*Motion for a resolution*

13. Recalls the importance of growth-enhancing policies and public investment aimed at increasing growth potential **and achieving the EU's objectives**;

*Amendment*

13. Recalls the importance of growth-enhancing policies and public investment aimed at increasing **sustainable** growth potential; **reiterates that future-oriented investment and expenditure has positive spill overs in the medium-to-long-term debt sustainability**;

Or. en

**Amendment 201**

**Karima Delli**

on behalf of the Greens/EFA Group

**Motion for a resolution**

**Paragraph 13**

*Motion for a resolution*

13. Recalls the importance of **growth-enhancing** policies and public investment aimed at increasing growth potential and achieving the EU's objectives;

*Amendment*

13. Recalls the importance of policies and public investment aimed at increasing growth potential and achieving the EU's objectives, **including the green and digital transition, as well as the goals of the Paris Agreement**;

Or. en

**Amendment 202**

**Martin Schirdewan, Dimitrios Papadimoulis, Manon Aubry, José Gusmão**

**Motion for a resolution**

**Paragraph 13**

*Motion for a resolution*

13. Recalls the importance of growth-enhancing policies and public investment aimed at increasing growth potential **and achieving the EU's objectives**;

*Amendment*

13. Recalls the importance of growth-enhancing policies and public investment aimed at increasing growth potential, achieving **full employment and directing a social, ecological and digital transformation**;

**Amendment 203**

**Engin Eroglu**

**Motion for a resolution**

**Paragraph 13**

*Motion for a resolution*

13. Recalls the importance of growth-enhancing policies and public investment aimed at increasing growth potential and achieving the EU's objectives;

*Amendment*

13. Recalls the importance of growth-enhancing policies and public ***and private*** investment aimed at increasing growth potential and achieving the EU's objectives;

Or. de

**Amendment 204**

**Gunnar Beck**

**Motion for a resolution**

**Paragraph 13**

*Motion for a resolution*

13. Recalls the importance of growth-enhancing policies ***and public investment*** aimed at increasing ***growth potential and achieving the EU's objectives***;

*Amendment*

13. Recalls the importance of growth-enhancing policies aimed at increasing ***productivity and fostering an equity culture in the real economy***;

Or. en

**Amendment 205**

**Cristian Terheş, Johan Van Overtveldt**

**Motion for a resolution**

**Paragraph 13 a (new)**

*Motion for a resolution*

*Amendment*

***13a. Warns that boosting investment should not be seen as an alternative to***

*productivity-enhancing reforms;*

Or. en

#### **Amendment 206**

**Martin Schirdewan, Manon Aubry, José Gusmão**

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

##### **Paragraph 14**

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

14. Stresses the importance of pursuing a broad and transparent DSA in order to set an appropriate country-specific path, using innovative tools and techniques such as stress tests and stochastic analysis to better reflect risks to public debt dynamics;

###### *Amendment*

14. Stresses the importance of pursuing a broad and transparent DSA in order to set an appropriate country-specific path, using innovative tools and techniques such as stress tests and stochastic analysis to better reflect risks to public debt dynamics; *stresses however that DSA methodologies are intrinsically flawed and incomplete since a DSA amounts to making predictions about an unknowable future, and cannot factor in the future stance of monetary policy or irrational market behaviours;*

Or. en

#### **Amendment 207**

**Margarida Marques, Jonás Fernández, Carmen Avram, Joachim Schuster, Pedro Marques, Alfred Sant, Pedro Silva Pereira, Marc Angel, Eero Heinäluoma, Marek Belka, Paul Tang, Costas Mavrides**

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

##### **Paragraph 14**

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

14. Stresses the importance of pursuing a broad and transparent **DSA** in order to set an appropriate country-specific path, using innovative tools and techniques such as stress tests and stochastic analysis to better reflect risks to public debt dynamics;

###### *Amendment*

14. Stresses the importance of pursuing a broad and transparent **Debt Sustainability Analysis (DSA)** in order *to support policymakers' decision* to set an appropriate country-specific path, using innovative tools and techniques such as stress tests and stochastic analysis to better

reflect risks to public debt dynamics (*such as interest-growth differentials, debt composition, demographics and climate change*) and the quality of public expenditure;

Or. en

## **Amendment 208**

**Engin Eroglu**

### **Motion for a resolution**

#### **Paragraph 14**

##### *Motion for a resolution*

14. Stresses the importance of pursuing a broad and transparent DSA in order to set an appropriate country-specific path, using innovative tools and techniques such as stress tests and stochastic analysis to better reflect risks to public debt dynamics;

##### *Amendment*

14. Stresses the importance of pursuing a broad and transparent DSA in order to set an appropriate country-specific path, using innovative tools and techniques such as stress tests and stochastic analysis to better reflect risks to public debt dynamics; *recalls that the path towards a sustainable budget must lead through a reduction in public spending;*

Or. de

## **Amendment 209**

**Karima Delli**

on behalf of the Greens/EFA Group

### **Motion for a resolution**

#### **Paragraph 14**

##### *Motion for a resolution*

14. Stresses the importance of pursuing a broad and transparent DSA in order to set an appropriate country-specific path, using innovative tools and techniques such as stress tests and stochastic analysis to better reflect risks to public debt dynamics;

##### *Amendment*

14. Stresses the importance of pursuing a broad and transparent DSA in order to set an appropriate country-specific path, *taking into account demographic factors and their effects on savings rates, pension systems and* using innovative tools and techniques such as stress tests and stochastic analysis to better reflect risks to

public debt dynamics;

Or. en

#### **Amendment 210**

**Markus Ferber, Ralf Seekatz, Inese Vaidere, Jessica Polfjård, Isabel Benjumea Benjumea, Esther de Lange, Lídia Pereira, Danuta Maria Hübner, Othmar Karas, Luděk Niedermayer, Georgios Kyrtos**

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

##### **Paragraph 14**

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

14. Stresses the importance of pursuing a broad **and** transparent **DSA** in order to set an appropriate country-specific path, using innovative tools and techniques such as stress tests and stochastic analysis to better reflect risks to public debt dynamics;

###### *Amendment*

14. Stresses the importance of pursuing a broad, transparent **and thorough debt sustainability assessment** in order to set an appropriate country-specific path, using innovative tools and techniques such as stress tests and stochastic analysis to better reflect risks to public debt dynamics;

Or. en

#### **Amendment 211**

**Luděk Niedermayer**

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

##### **Paragraph 14**

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

14. ***Stresses the importance of pursuing a*** broad and transparent **DSA** in order to ***set*** an appropriate country-specific ***path, using innovative tools and techniques such as stress tests and stochastic analysis to better reflect risks to public debt dynamics;***

###### *Amendment*

14. ***Calls on the Commission to pursue a comprehensive*** broad and transparent ***SDSA*** in order to ***continue setting*** an appropriate country-specific ***and clear and transparent adjustment path;***

Or. en

#### **Amendment 212**

**Luis Garicano**

**Motion for a resolution  
Paragraph 14**

*Motion for a resolution*

14. Stresses the importance of ***pursuing a broad and transparent DSA*** in order to set an appropriate *country-specific path, using innovative tools and techniques such as stress tests and stochastic analysis* to better reflect risks to public debt dynamics;

*Amendment*

14. Stresses the importance of ***including a broader range of variables in the fiscal rules framework*** in order to set an appropriate *country specific path* to better reflect risks to public debt dynamics;

Or. en

**Amendment 213**

**Markus Ferber, Ralf Seekatz, Inese Vaidere, Jessica Polfjård, Isabel Benjumea Benjumea, Esther de Lange, Luděk Niedermayer, Georgios Kyrtos**

**Motion for a resolution  
Paragraph 14 a (new)**

*Motion for a resolution*

*Amendment*

***14a. Points out that the metrics at the heart of the economic governance framework must be easily observable and controllable by political decision makers in order to increase transparency and comprehensibility for both policy makers and the public; notes that concepts such as an output gap analysis do not satisfy those criteria;***

Or. en

**Amendment 214  
Luděk Niedermayer**

**Motion for a resolution  
Subheading 6**

*Motion for a resolution*

*Amendment*

***A revamped EU fiscal framework***

***The review of the EU economic governance***

Or. en

**Amendment 215**

**Martin Schirdewan, Dimitrios Papadimoulis, Manon Aubry, José Gusmão**

**Motion for a resolution**

**Subheading 6**

*Motion for a resolution*

*Amendment*

***A revamped*** EU fiscal framework

***A new*** EU fiscal framework

Or. en

**Amendment 216**

**Engin Eroglu**

**Motion for a resolution**

**Paragraph 15**

*Motion for a resolution*

*Amendment*

15. Calls on the Commission to relaunch the debate on the reform of the economic governance of the Union with a view to coming forward with a legislative proposal by the end of 2021; ***calls for a rethink of EU fiscal rules, also in view of the legacies of the pandemic, and supports the EFB's conclusion that the fiscal framework has to be adapted;***

15. Calls on the Commission to relaunch the debate on the reform of the economic governance of the Union with a view to coming forward with a legislative proposal by the end of 2021;

Or. de

**Amendment 217**

**Luděk Niedermayer**

**Motion for a resolution**

## Paragraph 15

### *Motion for a resolution*

15. Calls on the Commission to relaunch the debate on the **reform** of the economic governance **of the Union** with a view to coming forward with a legislative proposal **by the end of 2021; calls for a rethink of EU fiscal rules, also in view of the legacies of the pandemic, and supports the EFB's conclusion that the fiscal framework has to be adapted;**

### *Amendment*

15. Calls on the Commission to relaunch the **public** debate on the **review** of the **EU** economic governance with a view to coming forward with a legislative proposal **if appropriate; invites during the review process of the EU economic governance to consider simplification and improvement of Commission's autonomy in enforcement of the rules;**

Or. en

## Amendment 218

Dragoş Pîslaru, Stéphanie Yon-Courtin

### **Motion for a resolution**

#### **Paragraph 15**

### *Motion for a resolution*

15. Calls on the Commission to relaunch the debate on the reform of the economic governance of the Union with a view to coming forward with a legislative proposal by the end of 2021; calls for a rethink of EU fiscal rules, also in view of the legacies of the pandemic, and supports the EFB's conclusion that the fiscal framework has to be adapted;

### *Amendment*

15. Calls on the Commission to relaunch the debate on the reform of the economic governance of the Union with a view to coming forward with a legislative proposal by the end of 2021; ***underlines the need to use the Recovery and Resilience Facility as a starting point for a more ambitious, transparent and democratic economic governance framework;*** calls for a rethink of EU fiscal rules, also in view of the legacies of the pandemic, and supports the EFB's conclusion that the fiscal framework has to be adapted;

Or. en

## Amendment 219

Billy Kelleher, Ivars Ijabs, Dragoş Pîslaru

### **Motion for a resolution**

## Paragraph 15

### *Motion for a resolution*

15. Calls on the Commission to relaunch the debate on the reform of the economic governance of the Union with a view to coming forward with a legislative proposal by **the end of 2021**; calls for a rethink of EU fiscal rules, also in view of the legacies of the pandemic, and supports the EFB's conclusion that the fiscal framework has to be adapted;

### *Amendment*

15. Calls on the Commission to relaunch the debate on the reform of the economic governance of the Union with a view to coming forward with a **comprehensive, forward-looking** legislative proposal by **2022, or when the trajectory of the economic recovery is in the direction of reaching pre-pandemic levels**; calls for a rethink of EU fiscal rules, also in view of the legacies of the pandemic, and supports the EFB's conclusion that the fiscal framework has to be adapted;

Or. en

## Amendment 220

Linea Søgaard-Lidell, Caroline Nagtegaal, Ondřej Kovařík

### **Motion for a resolution**

#### **Paragraph 15**

### *Motion for a resolution*

15. Calls on the Commission to relaunch the debate on the **reform** of the economic governance of the Union with a view to coming forward with a legislative proposal by the end of 2021; calls for a rethink of EU fiscal rules, also in view of the legacies of the pandemic, and supports the EFB's conclusion that the fiscal framework has to be adapted;

### *Amendment*

15. Calls on the Commission to relaunch the debate on the **review** of the economic governance of the Union **within the existing framework** with a view to coming forward with a legislative proposal by the end of 2021; calls for a rethink of EU fiscal rules **within the existing framework**, also in view of the legacies of the pandemic, and supports the EFB's conclusion that the fiscal framework has to be adapted;

Or. en

## Amendment 221

Martin Schirdewan, Dimitrios Papadimoulis, Manon Aubry, José Gusmão

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

*Motion for a resolution*

15. Calls on the Commission to relaunch the debate on the reform of the economic governance of the Union with a view to coming forward with a legislative proposal by the end of 2021; calls for a rethink of EU fiscal **rules**, also in view of the legacies of the pandemic, **and supports the EFB's conclusion that the fiscal framework has to be adapted**;

*Amendment*

15. Calls on the Commission to relaunch the debate on the reform of the economic governance of the Union with a view to coming forward with a legislative proposal by the end of 2021; calls for a rethink of EU fiscal **framework**, also in view of the legacies of the pandemic; ***calls for a replacement of the principle of rules-based fiscal policy with the principle of discretionary fiscal policy***;

Or. en

**Amendment 222**  
**Gunnar Beck**

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

*Motion for a resolution*

15. Calls on the Commission to relaunch the debate on the reform of the economic governance of the Union with a view to coming forward with a legislative proposal by the end of 2021; calls for a rethink of EU fiscal rules, ***also in view of the legacies of the pandemic, and supports the EFB's conclusion that the fiscal framework has to be adapted***;

*Amendment*

15. Calls on the Commission to relaunch the debate on the reform of the economic governance of the Union with a view to coming forward with a legislative proposal by the end of 2021; calls for a rethink of EU fiscal rules ***and to promote an equity culture across the EU as a substitute for public and private overreliance on debt-financing***;

Or. en

**Amendment 223**  
**Markus Ferber, Ralf Seekatz, Inese Vaidere, Jessica Polfjård, Isabel Benjumea Benjumea, Esther de Lange, Danuta Maria Hübner, Luděk Niedermayer**

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

*Motion for a resolution*

15. ***Calls on*** the Commission to relaunch the debate on the ***reform*** of the economic governance of the Union ***with a view to coming forward with a legislative proposal by the end of 2021***; calls for a rethink of EU fiscal rules, also in view of the legacies of the pandemic, and supports the EFB's conclusion that the fiscal framework has to be adapted;

*Amendment*

15. ***Invites*** the Commission to relaunch the debate on the ***review*** of the economic governance of the Union; calls for a rethink of EU fiscal rules, also in view of the legacies of the pandemic, and supports the EFB's conclusion that the fiscal framework has to be adapted;

Or. en

**Amendment 224**

**Gilles Boyer, Stéphanie Yon-Courtin, Pascal Canfin**

**Motion for a resolution**

**Paragraph 15**

*Motion for a resolution*

15. Calls on the Commission to relaunch the debate on the reform of the economic governance of the Union with a view to coming forward with a legislative proposal by the end of 2021; calls for a rethink of EU fiscal rules, also in view of the legacies of the pandemic, and supports the EFB's conclusion that the fiscal framework has to be adapted;

*Amendment*

15. Calls on the Commission to relaunch the debate on the reform of the economic governance of the Union with a view to coming forward with a ***comprehensive, forward looking*** legislative proposal by the end of 2021; calls for a rethink of EU fiscal rules, also in view of the legacies of the pandemic, and supports the EFB's conclusion that the fiscal framework has to be adapted;

Or. en

**Amendment 225**

**Dragoş Pîslaru**

**Motion for a resolution**

**Paragraph 15 a (new)**

*Motion for a resolution*

*Amendment*

***15a. Stresses that a fiscal framework adapted to the green and digital***

*transitions needs to show ambition and flexibility; urges for the need to adopt clear steps for a gradual transition from unanimity to qualified majority vote in the adoption of the fiscal and taxation policies; calls on the Commission to propose an action plan to stimulate the European added value through better coordination of public spending at EU level, as latest analysis<sup>2a</sup> indicates that there are potential gains to the European economy of over 2,200 billion euro to be achieved if policies advocated by the Parliament in a series of specific areas were to be adopted by the Union and fully implemented by 2029;*

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*<sup>2a</sup> Study of the European Added Value Unit of the European Parliamentary Research Service, PE631.745, April 2019. [https://www.europarl.europa.eu/thinktank/en/document.html?reference=EPRS\\_STU\(2019\)631745](https://www.europarl.europa.eu/thinktank/en/document.html?reference=EPRS_STU(2019)631745)*

Or. en

**Amendment 226**

**Karima Delli**

on behalf of the Greens/EFA Group

**Motion for a resolution**

**Paragraph 15 a (new)**

*Motion for a resolution*

*Amendment*

**15a.** *Underlines that the 60 percent debt limit and the 3 percent nominal deficit ceiling, introduced in Maastricht, and enshrined in the Treaty on the Functioning of the European Union (TFEU) have never been grounded on sound economic justifications; considers such numerical thresholds inappropriate and uncondusive to the Union's objectives, notably reaching the goals of the Paris agreement, the European Green*

*Deal, the European Pillar of Social Rights and the Sustainable Development Goals, the European Pillar of Social Rights and the Sustainable Development Goals; calls for a revision of the EU Treaties in a way that eliminates such thresholds;*

Or. en

**Amendment 227**

**Karima Delli**

on behalf of the Greens/EFA Group

**Motion for a resolution**

**Paragraph 15 b (new)**

*Motion for a resolution*

*Amendment*

*15b. Stresses that the EU fiscal framework needs to be substantially revised prior to the deactivation of the GEC as the application of the Stability and Growth Pact as it stands would jeopardise both the post-Covid recovery and the required transition to a carbon neutral economy, while in certain cases seriously undermining debt sustainability;*

Or. en

**Amendment 228**

**Nicola Beer**

**Motion for a resolution**

**Paragraph 15 a (new)**

*Motion for a resolution*

*Amendment*

*15a. Calls for the application of a 'Maastricht 2.0' including automatic sanctions against Member States based on an excessive deficit procedure that cannot be politically undermined. The disbursement of cohesion funds should be linked to compliance with the fiscal*

*compact by the respective member state.  
In addition, non-financial sanctions must  
also be possible, such as the suspension of  
voting rights in the Economic and  
Financial Affairs Council;*

Or. en

#### **Amendment 229**

**Martin Schirdewan, Dimitrios Papadimoulis, Manon Aubry, José Gusmão**

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

##### **Paragraph 15 a (new)**

*Motion for a resolution*

*Amendment*

**15a. Recalls that the “problem is with the very concept of fiscal rules”, as shown by Blanchard, Leandro and Zettelmeyer<sup>1d</sup>; highlights that the question whether debt becomes a risk depends on uncertain economic and political factors; stresses therefore that it is impossible to define adequate fiscal policy rules ex-ante that could account for the contingencies involved;**

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**<sup>1d</sup> Redesigning EU fiscal rules: From rules to standards - PIIE Working Paper, Olivier Blanchard, Álvaro Leandro and Jeromin Zettelmeyer, February 2021.**

Or. en

#### **Amendment 230**

**Cristian Terheş, Johan Van Overtveldt**

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

##### **Paragraph 15 a (new)**

*Motion for a resolution*

*Amendment*

**15a. Considers that prudent fiscal policies play a fundamental role for the**

*stability of the euro area and the Union as a whole; underlines that coordination of fiscal policies and compliance with the Union rules in this area are a legal requirement and key to the proper functioning of Economic and Monetary Union (EMU);*

Or. en

**Amendment 231**

**Danuta Maria Hübner, Isabel Benjumea Benjumea**

**Motion for a resolution**

**Paragraph 15 a (new)**

*Motion for a resolution*

*Amendment*

**15a.** *Considers that a mid-term national debt policy could be subject to joint political debate of the member states allowing for some fiscal policy coordination;*

Or. en

**Amendment 232**

**Danuta Maria Hübner, Lúdia Pereira**

**Motion for a resolution**

**Paragraph 15 b (new)**

*Motion for a resolution*

*Amendment*

**15b.** *Points out that a more transparent, simple, and better enforceable economic governance framework is needed with well-defined and transparently triggered flexibility mechanisms;*

Or. en

**Amendment 233**

Martin Schirdewan, Dimitrios Papadimoulis, Manon Aubry, José Gusmão

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

*Motion for a resolution*

16. Calls for *the renewed* fiscal framework *to promote sustainability and cyclical stabilisation and to improve the quality of public expenditure through sustainable investments and reforms*; calls for *well-defined, transparent, simple, flexible and enforceable rules embedded in a credible and democratic framework that take* into account the specificities of Member States and *promote upward economic and social convergence*;

*Amendment*

16. Calls for *a new* fiscal framework *that facilitates the use of discretionary fiscal policy by Member States to support country-specific macroeconomic and social objectives*; calls for *a* flexible and democratic framework *of fiscal policy coordination that takes* into account the specificities *and particular policy objectives* of Member States and *promotes symmetric macroeconomic policies with a view on reducing intra-euro area imbalances*;

Or. en

**Amendment 234**  
**Luděk Niedermayer**

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

*Motion for a resolution*

16. Calls *for the renewed fiscal framework* to promote sustainability and cyclical *stabilisation and to improve the quality of public expenditure through sustainable investments and reforms*; calls for well-defined, transparent, *simple, flexible* and enforceable rules embedded in *a credible and democratic* framework that *take into account the specificities of Member States and promote upward economic and social convergence*;

*Amendment*

16. Calls *on the Commission during the review of the EU economic governance to look how* to promote *further fiscal* sustainability and *counter-cyclical of the rules*; Calls for well-defined, transparent, *clear*, and enforceable rules embedded in a framework that *reflects the changes in economies and financial markets*;

Or. en

**Amendment 235**

**Lídia Pereira**

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

*Motion for a resolution*

16. Calls for the renewed fiscal framework to promote sustainability and cyclical stabilisation and to improve the quality of public expenditure through sustainable investments and reforms; calls for well-defined, transparent, simple, flexible and enforceable rules embedded in a credible and democratic framework that take into account the specificities of Member States and promote upward economic and social convergence;

*Amendment*

16. Calls for the renewed fiscal framework to promote sustainability and cyclical stabilisation and to improve the quality of public expenditure through sustainable investments and reforms; calls for well-defined, transparent, simple, flexible and enforceable rules embedded in a credible and democratic framework that take into account the specificities of Member States and promote upward economic and social convergence; ***considers, therefore, that country-specific recommendations tailored to the national economic reality of each Member State are an important tool for achieving these objectives; calls on national governments to take note of country-specific recommendations and seek to achieve reforms in line with them; notes that, without prejudice to such localised solutions, EU budgetary objectives are shared and should be pursued with clear targets and well-defined strategies; urges the Commission to further enhance country-specific recommendations in order to make them more effective and transparent;***

Or. pt

**Amendment 236**  
**Paul Tang, Evelyn Regner**

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

*Motion for a resolution*

16. Calls for the renewed fiscal framework to promote sustainability and

*Amendment*

16. Calls for the renewed fiscal framework to promote sustainability and

cyclical stabilisation and to improve the quality of public expenditure through sustainable investments and reforms; calls for well-defined, transparent, simple, flexible **and enforceable** rules embedded in a credible and democratic framework that take into account the specificities of Member States and promote upward economic and social convergence;

cyclical stabilisation and to improve the quality of public expenditure through sustainable investments and reforms; calls for well-defined, transparent, simple **and** flexible rules **or standards** embedded in a credible and democratic framework that take into account the specificities of Member States and promote upward economic and social convergence **and a transition to a sustainable economy; calls for these rules or standards to be made operational and enforceable through specific medium-term targets set jointly by the European Commission and the Member States; seeks ownership of the discussion by Member States through policy debate at national level; seeking therefore that national budgets are verified by national Independent Fiscal Institutions, with assistance of the European Fiscal Board;**

Or. en

#### **Amendment 237**

**Aurore Lalucq, Marc Angel, Evelyn Regner**

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

##### **Paragraph 16**

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

16. Calls for the renewed fiscal framework to promote sustainability and cyclical stabilisation and to improve the quality of public **expenditure through sustainable investments and reforms**; calls for well-defined, transparent, simple, flexible and enforceable rules embedded in a credible and democratic framework that take into account the specificities of Member States and promote upward economic and social convergence;

###### *Amendment*

16. Calls for the renewed fiscal framework to promote sustainability and cyclical stabilisation and to improve the quality of public **spending by supporting sectoral policies geared to the objectives of transforming the European economy toward social justice and the ecological transition** ; calls for well-defined, transparent, simple, flexible and enforceable rules embedded in a credible and democratic framework that take into account the specificities of Member States and promote upward economic and social convergence;

**Amendment 238****Billy Kelleher, Ivars Ijabs, Stéphanie Yon-Courtin, Dragoș Pîslaru, Olivier Chastel****Motion for a resolution****Paragraph 16***Motion for a resolution*

16. Calls for the renewed fiscal framework to promote sustainability and cyclical stabilisation and to improve the quality of public expenditure through sustainable investments and reforms; calls for *well-defined*, transparent, simple, flexible and enforceable rules embedded in a credible and democratic framework that take into account the specificities of Member States and *promote* upward economic and social convergence;

*Amendment*

16. Calls for the renewed fiscal framework to promote sustainability and cyclical stabilisation and to improve the quality of public expenditure through sustainable investments and reforms; calls for *streamlined*, transparent, simple, flexible and enforceable rules embedded in a credible and democratic framework that take into account the specificities of Member States and *promotes* upward economic and social convergence; *calls for the renewed framework to have a greater emphasis on the quality of the debt*;

**Amendment 239****Pedro Marques, Paul Tang, Marc Angel, Niels Fuglsang, Margarida Marques, Joachim Schuster****Motion for a resolution****Paragraph 16***Motion for a resolution*

16. Calls for the renewed fiscal framework to promote sustainability and cyclical stabilisation and to improve the quality of public expenditure *through* sustainable investments and reforms; calls for well-defined, transparent, simple, flexible and enforceable rules embedded in a credible and democratic framework that take into account the specificities of Member States and promote upward

*Amendment*

16. Calls for the renewed fiscal framework to promote sustainability and cyclical stabilisation and to improve the quality of public expenditure *by applying, if appropriate, the "do no significant harm" (DNSH) principle and by favouring* sustainable investments and reforms; calls for well-defined, transparent, simple, flexible and enforceable rules embedded in a credible and democratic

economic and social convergence;

framework that take into account the specificities of Member States and promote upward economic and social convergence;

Or. en

#### **Amendment 240**

**Margarida Marques, Jonás Fernández, Carmen Avram, Pedro Marques, Alfred Sant, Pedro Silva Pereira, Marc Angel, Eero Heinäluoma, Marek Belka, Costas Mavrides**

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

##### **Paragraph 16**

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

16. Calls for the renewed fiscal framework to promote sustainability and cyclical stabilisation and to improve the quality of public expenditure through sustainable investments and reforms; calls for well-defined, transparent, simple, flexible and enforceable rules embedded in a credible and democratic framework that **take** into account the specificities of Member States and promote upward economic and social convergence;

###### *Amendment*

16. Calls for the renewed fiscal framework to promote sustainability and cyclical stabilisation and to improve the quality of public expenditure through sustainable investments and reforms; calls for well-defined, transparent, simple, flexible and enforceable rules embedded in a credible and democratic framework that **takes** into account the specificities of Member States, **including the different economic structures and geographical constraints**, and promote upward economic and social convergence;

Or. en

#### **Amendment 241**

**Engin Eroglu**

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

##### **Paragraph 16**

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

16. Calls for the renewed fiscal framework to promote sustainability and cyclical stabilisation and to improve the quality of public expenditure through sustainable investments and reforms; calls for well-defined, transparent, simple,

###### *Amendment*

16. Calls for the renewed fiscal framework to promote sustainability and cyclical stabilisation and to improve the quality of public expenditure through sustainable investments and reforms; calls for well-defined, transparent, simple,

flexible and enforceable rules embedded in a credible and democratic framework that ***take into account the specificities of*** Member States ***and promote upward economic and social convergence***;

flexible and enforceable rules embedded in a credible and democratic framework, ***recalls, in this context, that such rules are only credible if the EU and the Member States also adhere to existing rules such as the Maastricht criteria***;

Or. de

**Amendment 242**  
**Evelyn Regner**

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

*Motion for a resolution*

16. Calls for the renewed fiscal framework to promote sustainability and cyclical stabilisation ***and to improve the quality of public expenditure through sustainable investments and reforms***; calls for well-defined, transparent, simple, flexible and enforceable rules embedded in a credible and democratic framework that take into account the specificities of Member States and promote upward economic and social convergence;

*Amendment*

16. Calls for the renewed fiscal framework ***within a broader economic, social and environmental policy framework*** to promote ***not only fiscal*** sustainability and cyclical stabilisation ***but also the sustainable development of well-being of its peoples***; calls for well-defined, transparent, simple, flexible and enforceable rules embedded in a credible and democratic framework that take into account the specificities of Member States and promote upward economic and social convergence;

Or. en

**Amendment 243**  
**Gunnar Beck**

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

*Motion for a resolution*

16. Calls for the renewed fiscal framework to promote sustainability and cyclical stabilisation and to improve the quality of public expenditure through

*Amendment*

16. Calls for the renewed fiscal framework to promote sustainability and cyclical stabilisation and to improve the quality of public expenditure through

sustainable investments and reforms; calls for well-defined, transparent, simple, flexible and enforceable rules embedded in a credible and democratic framework that ***take into account the specificities of*** Member States ***and promote upward economic and social convergence***;

sustainable investments and reforms; calls for well-defined, transparent, simple, flexible, ***universal*** and enforceable rules ***and corrective mechanisms*** embedded in a credible and democratic framework that ***allows*** Member States ***to develop in their own pace according to their own goals and along their own strategies***;

Or. en

#### **Amendment 244**

**Luis Garicano**

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

##### **Paragraph 16**

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

16. Calls for the renewed fiscal framework to promote sustainability and cyclical stabilisation and to improve the quality of public expenditure through sustainable investments and reforms; calls for well-defined, transparent, simple, flexible and enforceable rules embedded in a credible and democratic framework that take into account the specificities of Member States and promote upward economic and social convergence;

###### *Amendment*

16. Calls for the renewed fiscal framework to promote sustainability and cyclical stabilisation and to improve the quality of public expenditure through sustainable investments and reforms; calls for well-defined, transparent, simple, flexible and enforceable rules embedded in a credible and democratic framework that take into account the specificities of Member States and promote upward economic and social convergence ***within the limits of the Treaties***;

Or. en

#### **Amendment 245**

**Markus Ferber, Ralf Seekatz, Inese Vaidere, Jessica Polfjärd, Isabel Benjumea Benjumea, Esther de Lange, Danuta Maria Hübner, Luděk Niedermayer**

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

##### **Paragraph 16**

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

16. Calls for the renewed fiscal framework to promote sustainability and

###### *Amendment*

16. Calls for the renewed fiscal framework to promote ***debt*** sustainability

cyclical stabilisation and to improve the quality of public expenditure through sustainable investments and reforms; calls for well-defined, transparent, simple, flexible and enforceable rules embedded in a credible ***and democratic*** framework that take into account the specificities of Member States ***and promote upward economic and social convergence***;

and cyclical stabilisation and to improve the quality of public expenditure through sustainable investments and reforms; calls for well-defined, transparent, simple, flexible and enforceable rules embedded in a credible framework that take into account the specificities of Member States;

Or. en

#### **Amendment 246**

**Karima Delli**

on behalf of the Greens/EFA Group

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

##### **Paragraph 16**

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

16. Calls for the renewed fiscal framework to promote sustainability and cyclical stabilisation and to improve the quality of public expenditure through sustainable investments ***and reforms***; calls for well-defined, transparent, simple, flexible and enforceable rules embedded in a credible and democratic framework that take into account the specificities of Member States and promote upward economic and social convergence;

###### *Amendment*

16. Calls for the renewed fiscal framework to promote sustainability and cyclical stabilisation and to improve the quality of public expenditure through sustainable investments ***including in the social and health sectors***; calls for well-defined, transparent, simple, flexible and enforceable rules embedded in a credible and democratic framework that take into account the specificities of Member States and promote upward economic and social convergence;

Or. en

#### **Amendment 247**

**Cristian Terheş, Johan Van Overtveldt**

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

##### **Paragraph 16**

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

16. Calls for the renewed fiscal

###### *Amendment*

16. Calls for the renewed fiscal

framework to ***promote sustainability and cyclical stabilisation*** and to improve the quality of public expenditure through sustainable investments and reforms; calls for well-defined, transparent, simple, ***flexible*** and enforceable rules embedded in a credible and democratic framework that take into account the specificities of Member States and promote upward economic and social convergence;

framework to ***instil discipline*** and to improve the quality of public expenditure through sustainable investments and ***structural*** reforms; calls for well-defined, transparent, simple, ***predictable*** and enforceable rules embedded in a credible and democratic framework that take into account the specificities of Member States and promote upward economic and social convergence;

Or. en

#### **Amendment 248**

**Niels Fuglsang, Joachim Schuster, Pedro Marques**

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

##### **Paragraph 16 a (new)**

*Motion for a resolution*

*Amendment*

***16a. Calls for the creation of a Climate Pact to be integrated in the European semester, with the effect that the EU Commission assesses the Member States' climate policies on an annual basis and gives country specific recommendations for how to reach the reduction target laid down by the Climate Law in case a Member State is off track to reach the target;***

Or. en

#### **Amendment 249**

**Nicola Beer**

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

##### **Paragraph 16 a (new)**

*Motion for a resolution*

*Amendment*

***16a. Calls on the European Commission to ensure that the indicator for fiscal sustainability ("S2"), which is***

*regularly calculated by the European Commission, becomes a binding and sanctioned component of the assessment of national budgets within the framework of the Stability and Growth Pact;*

Or. en

**Amendment 250**

**Markus Ferber, Ralf Seekatz, Inese Vaidere, Jessica Polfjärd, Isabel Benjumea Benjumea, Esther de Lange, Danuta Maria Hübner, Othmar Karas**

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

*Motion for a resolution*

*Amendment*

*16a. Notes that as a general rule public borrowing should only be used to finance productive investments and must not be used to finance recurring general expenditures;*

Or. en

**Amendment 251**

**Niels Fuglsang, Joachim Schuster, Paul Tang, Pedro Marques, Evelyn Regner, Eero Heinäluoma**

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

*Motion for a resolution*

*Amendment*

*16b. Notes that while the EU's macroeconomic framework is build up around the concept of GDP, a reform should move away from only using GDP as a key indicator and instead put factors such as economic equality and sustainability of the economy at the centre;*

Or. en

## Amendment 252

Martin Schirdewan, Manon Aubry, José Gusmão

### Motion for a resolution

#### Paragraph 17

*Motion for a resolution*

**17. Suggests focusing the fiscal targets on the achievement of a single credible debt anchor aimed at reducing high debt ratios in a realistic and reasonable period of time and differentiated according to the existing debt level of the Member States;**

*Amendment*

**deleted**

Or. en

## Amendment 253

Luděk Niedermayer

### Motion for a resolution

#### Paragraph 17

*Motion for a resolution*

**17. Suggests focusing the fiscal targets on the achievement of a single credible debt anchor aimed at reducing high debt ratios in a realistic and reasonable period of time and differentiated according to the existing debt level of the Member States;**

*Amendment*

**17. Notes the EFB proposal to “envisage a single fiscal anchor – a debt ratio objective and a declining path towards it – a single indicator of fiscal performance – a ceiling on the growth rate of net primary expenditures for countries with debt in excess of 60% of GDP – and a general escape clause, parsimoniously applied and triggered on the basis of an advice based on an independent economic analysis, provided both by the IFI of the country concerned and a more autonomous Commission staff.”; welcomes that the Maastricht Treaty with this regard establishes a reference value for the public debt of EU Member States at 60% of GDP, and high-debt Member States must ensure that their debt-to-GDP ratio is ‘sufficiently diminishing’ and approaching the**

*reference value ‘at a satisfactory pace’; stresses, that EDP procedure should be always initiated in line with Treaty and Regulations, if there is a clear risk of endangering of fiscal sustainability;*

Or. en

#### **Amendment 254**

**Karima Delli**

on behalf of the Greens/EFA Group

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

##### **Paragraph 17**

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

17. Suggests focusing the fiscal targets on the achievement of a single credible debt anchor aimed at reducing high debt ratios in a realistic and reasonable period of time *and differentiated according to the existing debt level of the Member States;*

###### *Amendment*

17. Suggests focusing the fiscal targets on the achievement of a single credible debt anchor aimed at reducing high debt ratios in a realistic and reasonable period of time; *stresses the need of country specific debt adjustment paths taking into account both macroeconomic indicators, such as initial level of debt, prevalent interest rate growth differentials, as well as a number of more qualitative criteria such as costs of ageing population on health, pensions systems and environmental challenges;*

Or. en

#### **Amendment 255**

**Danuta Maria Hübner, Lúdia Pereira, Isabel Benjumea Benjumea**

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

##### **Paragraph 17**

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

17. Suggests focusing the fiscal targets on the achievement of a single credible debt anchor aimed at reducing high debt ratios in a realistic and reasonable period of time and differentiated according to the

###### *Amendment*

17. Suggests focusing the fiscal targets on the achievement of a single credible debt anchor aimed at reducing high debt ratios in a realistic and reasonable period of time and differentiated according to the

existing debt level of the Member States;

existing debt level of the Member States;  
*points to the EFB proposal for country  
specific recommendations for the path of  
reducing the debt ratios;*

Or. en

#### **Amendment 256**

**Markus Ferber, Ralf Seekatz, Inese Vaidere, Jessica Polfjärd, Isabel Benjumea  
Benjumea, Esther de Lange, Othmar Karas**

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

##### **Paragraph 17**

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

17. Suggests focusing the fiscal targets on the achievement of a single credible debt anchor aimed at reducing high debt ratios in a realistic and reasonable period of time *and differentiated according to the existing debt level of the Member States;*

###### *Amendment*

17. Suggests focusing the fiscal targets on the achievement of a single credible debt anchor *and a declining path towards it* aimed at reducing high debt ratios in a realistic and reasonable period of time;

Or. en

#### **Amendment 257**

**Paul Tang, Evelyn Regner**

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

##### **Paragraph 17**

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

17. Suggests focusing the fiscal targets on the achievement of a single credible debt anchor aimed at reducing high debt ratios in a realistic and reasonable period of time and differentiated according to the *existing debt level* of the Member States;

###### *Amendment*

17. Suggests focusing the fiscal targets on the achievement of a single credible debt anchor aimed at reducing high debt ratios in a realistic and reasonable period of time and differentiated according to the *degree of debt sustainability* of the Member States;

Or. en

**Amendment 258**  
**Evelyn Regner**

**Motion for a resolution**  
**Paragraph 17**

*Motion for a resolution*

17. Suggests focusing the fiscal targets on ***the achievement of a single credible debt anchor aimed at*** reducing ***high*** debt ratios in a realistic and reasonable period of time and differentiated according to the existing debt level of the Member States;

*Amendment*

17. Suggests focusing the fiscal targets on reducing debt ratios ***much above the EMU average*** in a realistic and reasonable period of time and differentiated according to the existing debt level of the Member States;

Or. en

**Amendment 259**  
**Luis Garicano**

**Motion for a resolution**  
**Paragraph 17**

*Motion for a resolution*

17. Suggests focusing the fiscal targets on the achievement of a single credible debt anchor aimed at reducing high debt ratios in a realistic and reasonable period of time and differentiated according to the existing debt level of the Member States;

*Amendment*

17. Suggests focusing the fiscal targets on the achievement of a single credible debt anchor aimed at reducing high debt ratios ***to 60% of GDP*** in a realistic and reasonable period of time and differentiated according to the existing debt level of the Member States;

Or. en

**Amendment 260**  
**Luděk Niedermayer**

**Motion for a resolution**  
**Paragraph 17 a (new)**

*Motion for a resolution*

*Amendment*

***17a. Reminds that reference values of up to 3 % of planned or actual***

*government deficit and 60 % of debt to GDP are defined by the Treaty on the Functioning of the European Union;*

Or. en

**Amendment 261**  
**Aurore Lalucq**

**Motion for a resolution**  
**Paragraph 18**

*Motion for a resolution*

18. Proposes *an expenditure rule with a ceiling<sup>20</sup> on nominal public expenditure when a country's public debt exceeds a certain threshold;*

---

<sup>20</sup> *A ceiling fixed for 3-5 years that would depend on the expected potential output growth, expected inflation and the distance from the debt anchor.*

*Amendment*

18. Proposes *that the assessment of current government deficits take into account the serious risks posed by delays in the ecological transition to the sustainability of the European economy, and hence its public finances; calls on the suspension of the current spending rules in order to promote investment and fulfil our ecological objectives;*

Or. en

**Amendment 262**  
**Martin Schirdewan, Dimitrios Papadimoulis, Manon Aubry, José Gusmão**

**Motion for a resolution**  
**Paragraph 18**

*Motion for a resolution*

18. *Proposes an expenditure rule with a ceiling<sup>20</sup> on nominal public expenditure when a country's public debt exceeds a certain threshold;*

*Amendment*

*deleted*

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<sup>20</sup> *A ceiling fixed for 3-5 years that would depend on the expected potential output growth, expected inflation and the distance from the debt anchor.*

Or. en

**Amendment 263**  
**Lídia Pereira**

**Motion for a resolution**  
**Paragraph 18**

*Motion for a resolution*

18. Proposes an expenditure rule with a ceiling<sup>20</sup> on nominal public expenditure when a country's public debt exceeds a certain threshold;

---

<sup>20</sup> A ceiling fixed for 3-5 years that would depend on the expected potential output growth, expected inflation and the distance from the debt anchor.

*Amendment*

18. Proposes an expenditure rule with a ceiling<sup>20</sup> on nominal public expenditure when a country's public debt exceeds a certain threshold; ***believes that such a ceiling and public debt threshold should be determined at European level while factoring in the specific situation of each country, especially in the light of the country-specific recommendations; takes the view that such an instrument should incorporate a high level of flexibility, while respecting the specific fiscal responsibilities of each Member State;***

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<sup>20</sup> A ceiling fixed for 3-5 years that would depend on the expected potential output growth, expected inflation and the distance from the debt anchor.

Or. pt

**Amendment 264**  
**Luděk Niedermayer**

**Motion for a resolution**  
**Paragraph 18**

*Motion for a resolution*

18. ***Proposes an*** expenditure rule with a ceiling<sup>20</sup> on nominal public expenditure when a country's public debt exceeds a certain threshold;

---

<sup>20</sup> ***A ceiling fixed for 3-5 years that would depend on the expected potential output growth, expected inflation and the distance from the debt anchor.***

*Amendment*

18. ***Considers, that the EFB*** expenditure rule with a ceiling on nominal public expenditure when a country's public debt exceeds a certain threshold ***can provide more transparent and more stable fiscal rule within EU. A ceiling fixed for 3-5 years that would depend on the expected potential output growth, expected inflation and the distance from the debt anchor;***

Or. en

**Amendment 265**

**Markus Ferber, Ralf Seekatz, Inese Vaidere, Jessica Polfjård, Esther de Lange, Othmar Karas, Georgios Kyrtos**

**Motion for a resolution  
Paragraph 18**

*Motion for a resolution*

18. Proposes an expenditure rule with a ceiling<sup>20</sup> on nominal public expenditure when a country's public debt exceeds a certain threshold;

---

<sup>20</sup> A ceiling fixed for 3-5 years that would depend on the expected potential output growth, expected inflation and the distance from the debt anchor.

*Amendment*

18. Proposes an expenditure rule with a ceiling<sup>20</sup> on nominal public expenditure when a country's public debt exceeds a certain threshold; ***proposes that in such a case, the annual expenditure growth rate of that Member State shall be two percentage points lower than the average GDP growth rate of the past three years;***

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<sup>20</sup> A ceiling fixed for 3-5 years that would depend on the expected potential output growth, expected inflation and the distance from the debt anchor.

Or. en

## Amendment 266

Paul Tang, Evelyn Regner, Joachim Schuster

### Motion for a resolution

#### Paragraph 18

##### *Motion for a resolution*

18. Proposes an expenditure rule with a ceiling<sup>20</sup> on nominal public expenditure when a country's public debt *exceeds a certain threshold*;

---

<sup>20</sup> A ceiling fixed for 3-5 years that would depend on the expected potential output growth, expected inflation and the distance from the debt anchor.

##### *Amendment*

18. Proposes an expenditure rule with a ceiling<sup>20</sup> on nominal public expenditure when a country's public debt *is no longer seen as sustainable with a high probability*;

---

<sup>20</sup> A ceiling fixed for 3-5 years that would depend on the expected potential output growth, expected inflation and the distance from the debt anchor.

Or. en

## Amendment 267

Luis Garicano

### Motion for a resolution

#### Paragraph 18

##### *Motion for a resolution*

18. Proposes an expenditure rule with a ceiling<sup>20</sup> on nominal public expenditure when a country's public debt exceeds *a certain threshold*;

---

<sup>20</sup> A ceiling fixed for 3-5 years that would depend on the expected potential output growth, expected inflation and the distance from the debt anchor.

##### *Amendment*

18. Proposes an expenditure rule with a ceiling<sup>20</sup> on nominal public expenditure when a country's public debt exceeds *60% of GDP*;

---

<sup>20</sup> A ceiling fixed for 3-5 years that would depend on the expected potential output growth, expected inflation, *interest-growth differentials* and the distance from the debt anchor, *compatible with a public deficit below 3% of GDP*.

Or. en

**Amendment 268**  
**Luděk Niedermayer**

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

*Motion for a resolution*

19. Notes that the country-specific path ***outcome*** should result from a discussion between ***each*** Member ***State*** and the Commission, after a consultation with the EFB in the context of the European Semester; ***considers*** that the ***expenditure rule should also include a correction mechanism to remove cyclical items***;

*Amendment*

19. Notes that the country-specific path ***with clear Member States ownership will strengthen credibility and fiscal sustainability of Member States*** should ***be the*** result from ***a transparent analysis and*** a discussion between Member ***States*** and the ***European*** Commission, after a consultation with the EFB in the context of the European Semester; ***recalls*** that the ***declining path towards the reference value is sustainable if the debt ratio objective decreases over the previous three years at an average rate of one twentieth per year as a benchmark, as stated in the Council Regulation on speeding up and clarifying the implementation of the excessive deficit procedure<sup>1a</sup>***;

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<sup>1a</sup> Regulation (EU) 1177/2011.

Or. en

**Amendment 269**  
**Luis Garicano**

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

*Motion for a resolution*

19. Notes that the ***country-specific path outcome*** should result from a ***discussion between each Member State and the Commission, after a consultation with the EFB*** in the context of the European Semester; ***considers that the***

*Amendment*

19. Notes that the ***country specific debt reduction speed*** should result from a ***case-by-case basis, taking into account a comprehensive independent economic judgement*** in the context of the European Semester ***exclusively based on economic***

*expenditure rule should also include a correction mechanism to remove cyclical items;*

*considerations;*

Or. en

## **Amendment 270**

**Paul Tang**

### **Motion for a resolution**

#### **Paragraph 19**

##### *Motion for a resolution*

19. Notes that the country-specific path outcome should result from a discussion between each Member State and the Commission, after a consultation with the EFB in the context of the European Semester; considers that the expenditure rule should also include a correction mechanism to remove cyclical items;

##### *Amendment*

19. Notes that the country-specific path outcome should result from a discussion between each Member State and the Commission, after a consultation with the EFB in the context of the European Semester; considers that the expenditure rule should also include a correction mechanism to remove cyclical items; ***deems national independent fiscal institution, if functioning properly, important actors to evaluate national budgets based on country-specific spending plans;***

Or. en

## **Amendment 271**

**Aurore Lalucq, Marc Angel, Evelyn Regner**

### **Motion for a resolution**

#### **Paragraph 19**

##### *Motion for a resolution*

19. Notes that the country-specific path outcome should result from a discussion between each Member State and the Commission, after a consultation with the EFB in the context of the European Semester; ***considers that the expenditure rule should also include a correction***

##### *Amendment*

19. Notes that the country-specific path outcome should result from a discussion between each Member State and the Commission, after a consultation with the EFB in the context of the European Semester, ***taking into account in particular a set of indicators***

*mechanism to remove cyclical items;*

*characterising employment and the risks of underemployment, the level of activity and investment, the risk of price deflation or an acceleration of inflation and the pressures on natural resources;*

Or. en

#### **Amendment 272**

**Margarida Marques, Jonás Fernández, Carmen Avram, Pedro Marques, Pedro Silva Pereira, Marc Angel, Marek Belka, Costas Mavrides**

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

##### *Motion for a resolution*

19. Notes that the country-specific path outcome should result from a discussion between each Member State and the Commission, after a consultation with the EFB in the context of the European Semester; considers that the expenditure rule should also include a correction mechanism to remove cyclical items;

##### *Amendment*

19. Notes that the country-specific path ***would not be subject to applying any strict formula and the*** outcome should result from a discussion between each Member State and the Commission, after a consultation with the EFB in the context of the European Semester; considers that the expenditure rule should also include a correction mechanism to remove cyclical items ***as interest payments and cyclical unemployment benefits;***

Or. en

#### **Amendment 273**

**Martin Schirdewan, Dimitrios Papadimoulis, José Gusmão**

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

##### *Motion for a resolution*

19. Notes that the country-specific path outcome should result from a discussion between ***each*** Member ***State*** and the Commission, ***after a consultation with the EFB*** in the context of ***the European Semester;*** ***considers that the expenditure***

##### *Amendment*

19. Notes that the country-specific path outcome should result from a discussion between Member ***States*** and the Commission in the context of ***strong democratic control;***

*rule should also include a correction mechanism to remove cyclical items;*

Or. en

#### **Amendment 274**

**Markus Ferber, Ralf Seekatz, Inese Vaidere, Jessica Polfjärd, Esther de Lange, Danuta Maria Hübner, Othmar Karas, Luděk Niedermayer, Georgios Kyrtos**

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

##### *Motion for a resolution*

19. Notes that the country-specific path outcome should result from a discussion between each Member State and the Commission, after a consultation with the EFB in the context of the European Semester; ***considers that the expenditure rule should also include a correction mechanism to remove cyclical items;***

##### *Amendment*

19. Notes that the country-specific path outcome should result from a discussion between each Member State and the Commission, after a consultation with the EFB in the context of the European Semester;

Or. en

#### **Amendment 275**

**Luis Garicano**

#### **Motion for a resolution Paragraph 19 a (new)**

##### *Motion for a resolution*

***19a. Calls in that regard to upgrade the functions of the European Fiscal Board to provide an independent assessment of the determination of the maximum expenditure growth rate based on the independent judgement of governments' budgetary plans and macroeconomic projections to the Commission;***

Or. en

**Amendment 276**  
**Luis Garicano**

**Motion for a resolution**  
**Paragraph 19 b (new)**

*Motion for a resolution*

*Amendment*

**19b. Asks the Commission to adopt the European Fiscal Board's recommendation. The Commission shall object to this proposal and may come up with a different recommendation after publicly providing the rationale of disagreement with the European Fiscal Board's assessment;**

Or. en

**Amendment 277**  
**Martin Schirdewan, Dimitrios Papadimoulis, Manon Aubry, José Gusmão**

**Motion for a resolution**  
**Paragraph 20**

*Motion for a resolution*

*Amendment*

20. ***Underlines*** that expenditure rules allow for automatic stabilisers to operate and are under the direct control of the government; ***argues that while*** potential output growth ***is unobservable and has to be estimated, it is less likely to be subject to revisions than the output gap;***

20. ***Notes*** that expenditure rules allow for automatic stabilisers to operate and are under the direct control of the government; ***recalls however that expenditure rules will constrain the implementation of a discretionary fiscal stimulus; stresses that concepts as potential output growth cannot be adequately measured, nor observed, and can therefore not provide an adequate basis for policy design;***

Or. en

**Amendment 278**  
**Luděk Niedermayer**

**Motion for a resolution**  
**Paragraph 20**

*Motion for a resolution*

20. Underlines that expenditure rules allow for automatic stabilisers to operate and are under the **direct** control of the government; argues that while potential output growth is unobservable and has to be estimated, it is less likely to be subject to revisions than the output gap;

*Amendment*

20. Underlines that expenditure rules allow for automatic stabilisers to operate and are under the control of the government; argues that while potential output growth is unobservable and has to be estimated, it is less likely to be subject to revisions than the output gap; ***stresses that in post crisis period uncertainty around output gap will be even higher than in the past; notes that according to the EFB “the net primary expenditure ceiling has a built-in automatic stabilising property: when actual output grows more slowly than at the trend rate of potential output, net primary expenditure growth will exceed the latter, while a rising expenditure to GDP ratio will help to stabilise the economy; vice versa, when actual GDP grows faster than trend, net expenditures will shrink as a share of GDP.”***;

Or. en

**Amendment 279**

**Margarida Marques, Jonás Fernández, Carmen Avram, Pedro Marques, Pedro Silva Pereira, Marc Angel, Eero Heinäluoma, Marek Belka, Paul Tang**

**Motion for a resolution**

**Paragraph 20**

*Motion for a resolution*

20. Underlines that expenditure rules allow for automatic stabilisers to operate and are under the direct control of the government; argues that while potential output growth is unobservable and has to be estimated, it is less likely to be subject to revisions than the output gap;

*Amendment*

20. Underlines that expenditure rules allow for automatic stabilisers to operate and are under the direct control of the government; argues that while potential output growth is unobservable and has to be estimated, it is less likely to be subject to revisions than the output gap; ***notes that expenditure rules show to be more effective in reducing the procyclicality bias of fiscal policy*** <sup>28a</sup>;

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<sup>28a</sup> Manescu, C., Bova, E. (2021),  
*Effectiveness of national expenditure  
rules: Evidence from EU member states.*

Or. en

**Amendment 280**  
**Aurore Lalucq, Evelyn Regner**

**Motion for a resolution**  
**Paragraph 20**

*Motion for a resolution*

20. Underlines that expenditure rules allow for automatic stabilisers to operate and are under the direct control of the government; *argues that while potential output growth is unobservable and has to be estimated, it is less likely to be subject to revisions than the output gap;*

*Amendment*

20. Underlines that expenditure rules allow for automatic stabilisers to operate and are under the direct control of the government; *Stresses the importance of automatic stabilisers in the face of rising uncertainties; calls on the Member States to strengthen these stabilisers, in order to better protect the most vulnerable in future crises;*

Or. en

**Amendment 281**  
**Markus Ferber, Ralf Seekatz, Inese Vaidere, Jessica Polfjård, Isabel Benjumea Benjumea, Esther de Lange, Danuta Maria Hübner, Othmar Karas**

**Motion for a resolution**  
**Paragraph 20**

*Motion for a resolution*

20. Underlines that expenditure rules *allow for automatic stabilisers to operate and are under the direct control of the government;* argues that while potential output growth is unobservable and has to be estimated, it is less likely to be subject to revisions than the output gap;

*Amendment*

20. Underlines that expenditure rules *have built-in automatic stabilisation properties<sup>1a</sup>;* argues that while potential output growth is unobservable and has to be estimated, it is less likely to be subject to revisions than the output gap;

*<sup>1a</sup> See. p. 89 of EBF Assessment of EU fiscal rules with a focus on the six and two-pack legislation.*

Or. en

**Amendment 282**  
**Luis Garicano**

**Motion for a resolution**  
**Paragraph 20 a (new)**

*Motion for a resolution*

*Amendment*

**20a.** *Recommends, along the lines of the European Fiscal Board proposal, to establish a compensation account to record deviations from the expenditure ceiling to safeguard expenditures from past excesses and shortfalls and to increase the transparency of the framework;*

Or. en

**Amendment 283**  
**Gunnar Beck**

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

*Motion for a resolution*

*Amendment*

21. Proposes, *in line with the EFB, ‘one general escape clause, triggered based on independent economic judgement’;*

21. Proposes *to abandon the* general escape clause *in the context of the new fiscal framework;*

Or. en

**Amendment 284**  
**Nicola Beer**

**Motion for a resolution**

## Paragraph 21

### *Motion for a resolution*

21. ***Proposes, in line with*** the EFB, ‘one general escape clause, triggered based on independent economic judgement’;

### *Amendment*

21. ***Takes note of the proposal of*** the EFB ***for*** ‘one general escape clause, triggered based on independent economic judgement’ ***but asks for further clarification on the independent body, how and from whom it will be selected and asks the EFB in this context to further define the term "independent", in particular with a view on external bodies;***

Or. en

## Amendment 285

**Billy Kelleher, Ivars Ijabs, Gilles Boyer, Stéphanie Yon-Courtin, Dragoş Pîslaru, Olivier Chastel**

### **Motion for a resolution**

#### **Paragraph 21**

### *Motion for a resolution*

21. Proposes, in line with the EFB, ‘one general escape clause, triggered based on independent economic judgement’;

### *Amendment*

21. Proposes, in line with the EFB, ***that existing waivers and derogations are replaced by*** ‘one general escape clause, triggered based on independent economic judgement’; ***but asks for further clarification on the composition of the independent body, and how its independence would be ensured;***

Or. en

## Amendment 286

**Margarida Marques, Jonás Fernández, Carmen Avram, Joachim Schuster, Pedro Marques, Alfred Sant, Marc Angel, Eero Heinäluoma, Marek Belka, Costas Mavrides**

### **Motion for a resolution**

#### **Paragraph 21**

### *Motion for a resolution*

### *Amendment*

21. Proposes, in line with the EFB, ‘**one** general escape clause, **triggered** based on independent economic judgement’;

21. Proposes, in line with the EFB, **the adoption of a** general escape clause **proposed by the Commission supported by an opinion** based on independent economic judgement **in order to reduce complexity and to preserve the ability to act in case of unforeseeable circumstances**;

Or. en

**Amendment 287**  
**Luděk Niedermayer**

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

*Motion for a resolution*

21. Proposes, in line with the EFB, ‘**one** general escape clause, **triggered based on** independent economic **judgement**’;

*Amendment*

21. Proposes **to consider** in line with the EFB, **a** general escape clause, **to be parsimoniously applied following a demarcation of the underlying independent economic analysis, the policy recommendation by the Commission and the ultimate decision by the Council**;

Or. en

**Amendment 288**  
**Markus Ferber, Ralf Seekatz, Inese Vaidere, Jessica Polfjärd, Isabel Benjumea Benjumea, Esther de Lange, Danuta Maria Hübner, Othmar Karas, Georgios Kyrtos**

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

*Motion for a resolution*

21. Proposes, in line with the EFB, ‘**one** general escape clause, triggered based on independent economic **judgement**’;

*Amendment*

21. Proposes, in line with the EFB, **that the** general escape clause **should only be** triggered based on **an** independent **and thorough** economic **assessment; notes however, that such assessment should be based on pre-defined metrics, thresholds**

*and procedures;*

Or. en

**Amendment 289**

**Karima Delli**

on behalf of the Greens/EFA Group

**Motion for a resolution**

**Paragraph 21**

*Motion for a resolution*

21. Proposes, in line with the EFB, ‘one general escape clause, ***triggered based on independent economic judgement***’;

*Amendment*

21. Proposes, in line with the EFB, ‘one general escape clause’;

Or. en

**Amendment 290**

**Martin Schirdewan, Dimitrios Papadimoulis, Manon Aubry, José Gusmão**

**Motion for a resolution**

**Paragraph 21**

*Motion for a resolution*

21. Proposes, ***in line with the EFB***, ‘one general escape clause, triggered based on ***independent economic judgement***’;

*Amendment*

21. Proposes, one general escape clause, triggered based on ***democratic deliberation in the European parliament***;

Or. en

**Amendment 291**

**Karima Delli**

on behalf of the Greens/EFA Group

**Motion for a resolution**

**Paragraph 21 a (new)**

*Motion for a resolution*

*Amendment*

***21a. Underlines that public investments***

*has been a major victim of European fiscal consolidation efforts after the 2008 global and the subsequent euro-area crises;*

Or. en

**Amendment 292**

**Karima Delli**

on behalf of the Greens/EFA Group

**Motion for a resolution**

**Paragraph 21 b (new)**

*Motion for a resolution*

*Amendment*

**21b.** *Considers that the “investment clause” enshrined since 2015 in the EU fiscal framework as too narrow and restrictive given that it has offered marginal flexibility in the cases of the two countries (Finland, Italy) that applied for it;*

Or. en

**Amendment 293**

**Engin Eroglu**

**Motion for a resolution**

**Paragraph 22**

*Motion for a resolution*

*Amendment*

**22.** *Shares the EFB’s opinion that sustainable growth-enhancing public investments should be exempt from the expenditure rule, in particular those investments that are aligned with the EU’s long-term objectives of the NGEU;*

*deleted*

Or. de

#### **Amendment 294**

**Markus Ferber, Ralf Seekatz, Inese Vaidere, Jessica Polfjård, Isabel Benjumea Benjumea, Esther de Lange, Othmar Karas**

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

##### **Paragraph 22**

*Motion for a resolution*

*Amendment*

**22. Shares the EFB's opinion that sustainable growth-enhancing public investments should be exempt from the expenditure rule, in particular those investments that are aligned with the EU's long-term objectives of the NGEU;** **deleted**

Or. en

#### **Amendment 295**

**Linea Søgaard-Lidell, Caroline Nagtegaal, Ondřej Kovařík**

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

##### **Paragraph 22**

*Motion for a resolution*

*Amendment*

**22. Shares the EFB's opinion that sustainable growth-enhancing public investments should be exempt from the expenditure rule, in particular those investments that are aligned with the EU's long-term objectives of the NGEU;** **deleted**

Or. en

#### **Amendment 296**

**Gunnar Beck**

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

##### **Paragraph 22**

*Motion for a resolution*

*Amendment*

**22. Shares the EFB's opinion that sustainable growth-enhancing public**

**22. Disagrees with the EFB that sustainable growth-enhancing public**

investments should be exempt from the expenditure rule, *in particular those investments that are aligned with the EU's long-term objectives of the NGEU*;

investments should be exempt from the expenditure rule, *since this will open the door to greenwashing public expenditure in order to avoid the rules of the fiscal framework*;

Or. en

#### **Amendment 297**

**Evelyn Regner**

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

##### **Paragraph 22**

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

22. Shares the *EFB's opinion that sustainable growth-enhancing public investments should be exempt from the expenditure rule, in particular those investments that are aligned with the EU's long-term objectives of the NGEU*;

###### *Amendment*

22. Shares the *assumption of modern accounting systems and public sector economists that the expenditure rule should include only the depreciation of public capital, not gross public investment*;

Or. en

#### **Amendment 298**

**Nicola Beer**

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

##### **Paragraph 22**

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

22. *Shares the EFB's opinion that sustainable growth-enhancing public investments should be exempt from the expenditure rule, in particular those investments that are aligned with the EU's long-term objectives of the NGEU*;

###### *Amendment*

22. *Refuses the concept of a golden rule implying investments can be financed through debts while anticipating they were "financing themselves" through generating higher growth in the long run; Reminds of Germany's quadrupling tax level from 1970 to 2010, from 17.8 to 78.4 percent of GDP under the golden rule, as a really bad example*;

Or. en

**Amendment 299**  
**Luděk Niedermayer**

**Motion for a resolution**  
**Paragraph 22**

*Motion for a resolution*

22. *Shares the EFB's opinion that **sustainable** growth-enhancing **public investments should be exempt** from the expenditure rule, in particular those investments that are aligned with the EU's long-term objectives of the NGEU;*

*Amendment*

22. *Notes EFB's opinion that **some specific** growth-enhancing **expenditure would be excluded** from the **net primary expenditure growth ceiling**; and that the EFB proposes that Member States could voluntarily top-up expenditures on projects, already identified by the EU budget, beyond their co-financing commitments - these could then be deducted from the calculation of the net primary expenditures; insists that clear and enforced fiscal rules must represent the framework for fiscal policy and an exclusion or deviation, unless taking place in a clearly defined situation within framework;*

Or. en

**Amendment 300**  
**Aurore Lalucq, Evelyn Regner**

**Motion for a resolution**  
**Paragraph 22**

*Motion for a resolution*

22. Shares the **EFB's** opinion that sustainable **growth-enhancing** public investments should be exempt from the expenditure rule, in particular those investments that are aligned with the EU's long-term objectives of the NGEU;

*Amendment*

22. Shares the opinion that sustainable public **expenditures and** investments, **specifically environment and biodiversity protection investments**, should be exempt from the expenditure rule, in particular those investments that are aligned with the EU's long-term objectives of the NGEU **and that lower sustainability-related fiscal risks ;stresses that stabilising this category of public spending will make a significant**

*contribution to stabilising private investors' expectations and commitment to transforming the economy;*

Or. en

#### **Amendment 301**

**Margarida Marques, Jonás Fernández, Carmen Avram, Joachim Schuster, Pedro Marques, Pedro Silva Pereira, Marc Angel, Eero Heinäluoma, Marek Belka, Paul Tang, Costas Mavrides**

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

##### **Paragraph 22**

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

22. Shares the EFB's opinion that sustainable growth-enhancing public investments should be exempt from the expenditure rule, in particular those investments that are aligned with the EU's long-term objectives of the NGEU;

###### *Amendment*

22. Shares the EFB's opinion that sustainable growth-enhancing public investments should be exempt from the expenditure rule, in particular those investments that are aligned with the EU's long-term objectives of the NGEU; ***calls for a revamped fiscal framework that promotes the increase and stabilisation of growth-enhancing public investment related namely to social resilience, climate change and digitalisation;***

Or. en

#### **Amendment 302**

**Billy Kelleher, Ivars Ijabs, Gilles Boyer, Stéphanie Yon-Courtin, Dragoș Pîslaru, Olivier Chastel**

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

##### **Paragraph 22**

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

22. Shares the EFB's opinion that sustainable growth-enhancing public investments should be ***exempt from the expenditure rule***, in particular those investments that are aligned with the EU's

###### *Amendment*

22. Shares the EFB's opinion that sustainable growth-enhancing public investments should be ***earmarked***, in particular those investments that are aligned with the EU's long-term objectives of the NGEU; ***whilst it is important that***

long-term objectives of the NGEU;

*growth-enhancing public investment is incentivised, eligible investments should be clearly framed and contribute to the achievement of the EU's objectives;*

Or. en

### **Amendment 303**

**Paul Tang**

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

##### **Paragraph 22**

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

22. Shares the EFB's opinion that sustainable **growth-enhancing** public investments should be exempt from the expenditure rule, in particular those investments that are aligned with **the EU's long-term objectives of the NGEU**;

###### *Amendment*

22. Shares the EFB's opinion that sustainable public investments should be exempt from the expenditure rule, in particular those investments that are aligned with **a future EU green bond standard; highlights that growth-enhancing investments should lead to a higher future revenue-raising capacity and thus spending ceiling**;

Or. en

### **Amendment 304**

**Karima Delli**

on behalf of the Greens/EFA Group

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

##### **Paragraph 22**

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

22. **Shares the EFB's opinion that sustainable growth-enhancing public investments should be exempt from the expenditure rule, in particular those investments that are aligned with the EU's long-term objectives of the NGEU**;

###### *Amendment*

22. **Supports that investments in activities defined as sustainable under the Taxonomy regulation shall receive favourable treatment in the EU fiscal framework**;

Or. en

**Amendment 305**

**Paul Tang, Niels Fuglsang, Evelyn Regner, Joachim Schuster**

**Motion for a resolution**

**Paragraph 22 a (new)**

*Motion for a resolution*

*Amendment*

**22a. Underlines that not just the quantity but also the quality of public expenditure is essential in determining the sustainability of public finances; highlights that investments in creating an environmentally and socially sustainable economy improve the country's long-term debt sustainability; wishes to see such expenditures stimulated at all levels of the EU economic framework; calls also for independent assessment of investment programmes through social a cost-benefit analysis by IFIs based on a broad concept of wellbeing;**

Or. en

**Amendment 306**

**Cristian Terheş, Johan Van Overtveldt**

**Motion for a resolution**

**Paragraph 22 a (new)**

*Motion for a resolution*

*Amendment*

**22a. Recalls that public investment may crowd out private investment; recalls that private investment depends on private sector competitiveness, which in turn depends on a regulatory environment allowing for predictable rules, a level playing field, and reduced compliance costs;**

Or. en

**Amendment 307**

**Margarida Marques, Jonás Fernández, Alfred Sant, Pedro Marques, Pedro Silva Pereira, Marc Angel, Costas Mavrides**

**Motion for a resolution**

**Paragraph 22 a (new)**

*Motion for a resolution*

*Amendment*

**22a. Reminds that meeting the objectives of the European Green Deal will require targeted and sustained fiscal effort over several decades; recalls that failing to meet these objectives would heighten significant sustainability-related fiscal risks;**

Or. en

**Amendment 308**

**Margarida Marques, Jonás Fernández, Alfred Sant, Pedro Silva Pereira, Marc Angel**

**Motion for a resolution**

**Paragraph 22 b (new)**

*Motion for a resolution*

*Amendment*

**22b. Stresses the importance that public investment costs are distributed over the entire service-life, similarly to the way corporate investment is treated in corporate accounting;**

Or. en

**Amendment 309**

**Pascal Canfin, Billy Kelleher, Gilles Boyer, Stéphanie Yon-Courtin**

**Motion for a resolution**

**Paragraph 22 a (new)**

*Motion for a resolution*

*Amendment*

**22a. Stresses that an updated EU fiscal framework must act as an enabler to**

*achieve the objective of the Green Deal and bridge the climate-friendly investment gap;*

Or. en

#### **Amendment 310**

**Markus Ferber, Ralf Seekatz, Jessica Polfjård, Isabel Benjumea Benjumea, Esther de Lange**

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

##### **Paragraph 23**

*Motion for a resolution*

*Amendment*

**23. Stresses that governments' revenues are essential to guarantee the sustainability of public finances; calls on the Member States to take action to tackle tax fraud, tax avoidance, and tax evasion, as well as money laundering;**

*deleted*

Or. en

#### **Amendment 311**

**Lídia Pereira**

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

##### **Paragraph 23**

*Motion for a resolution*

*Amendment*

**23. Stresses that governments' revenues are essential to guarantee the sustainability of public finances; calls on the Member States to take action to tackle tax fraud, tax avoidance, and tax evasion, as well as money laundering;**

**23. Stresses that governments' revenues, *especially from taxes*, are essential to guarantee the sustainability of public finances; *recalls that taxation falls within the national competence and fiscal sovereignty of each Member State*; calls on the Member States to take action to tackle fraud, tax avoidance, and tax evasion, as well as money laundering *and related white-collar crime*; *stresses, in this regard, the need to formulate European anti-corruption strategies with more responsive administrative and judicial***

*cooperation mechanisms and more efficient exchanges of information; points out that taxation is not only a cornerstone for sustainable public finance and budgetary equilibrium but also a possible form of market intervention by Member States, providing solid support for the deployment of individual and corporate funding to generate wealth and boost our economic competitiveness;*

Or. pt

#### **Amendment 312**

**Joachim Schuster, Niels Fuglsang, Eero Heinäluoma, Paul Tang, Evelyn Regner, Gabriele Bischoff**

#### **Motion for a resolution Paragraph 23**

##### *Motion for a resolution*

23. Stresses that governments' revenues are essential to guarantee the sustainability of public finances; calls on the Member States to take action to tackle tax fraud, tax avoidance, and tax evasion, as well as money laundering;

##### *Amendment*

23. Stresses that governments' revenues are essential to guarantee the sustainability of public finances *as well as to finance the post-pandemic recovery, restoring the EU's sustainable competitiveness and to support the just transition to a sustainable economy; considers it therefore necessary to subject the level of taxes and duties in the Member States to greater European coordination inter alia to avoid competition to lower taxes; believes that Member States must ensure through their tax policies that there is no reduction in government revenues if debt rules are not respected; recalls that tax evasion and tax avoidance at EU level amount to up to EUR 160-190 billion each year, constituting missing revenues for the treasuries; therefore*, calls on the Member States to take action to tackle tax fraud, tax avoidance, and tax evasion, as well as money laundering;

### **Amendment 313**

**Eero Heinäluoma, Niels Fuglsang, Joachim Schuster**

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

##### **Paragraph 23**

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

23. Stresses that governments' revenues are essential to guarantee the sustainability of public finances; calls on the Member States to take action to tackle tax fraud, tax avoidance, and tax evasion, as well as money laundering;

###### *Amendment*

23. Stresses that governments' revenues are essential to guarantee the sustainability of public finances; calls on the Member States to take action to tackle tax fraud, tax avoidance, and tax evasion, as well as money laundering; ***looks forward to a very ambitious EC proposal to tackle AML, in line with the priorities set by the EP resolution of July 2020; stresses that any further macro-economic reform can only be successful in the long run, provided existing tax loopholes are properly tackled in the Member States; it is therefore essential that progress around that is assessed in the country specific path as outlined in par 19, and should be a key element in assessing the exemptions from the expenditure rule per Member State;***

### **Amendment 314**

**Karima Delli**

on behalf of the Greens/EFA Group

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

##### **Paragraph 23**

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

23. Stresses that governments' revenues are essential to guarantee the sustainability of public finances; calls on the Member States to take action to tackle

###### *Amendment*

23. Stresses that governments' revenues are essential to guarantee the sustainability of public finances; calls on the Member States to take action to tackle

tax fraud, tax avoidance, and tax evasion, as well as money laundering;

tax fraud, tax avoidance, and tax evasion, as well as money laundering; ***notes that the economic recovery and the climate crisis have increased the need to mobilise more resources and re-evaluate the current taxation policies; stresses the need for coordination at EU level to avoid distortions and subsequent revenue losses; notes that tax morale is generally higher in countries that tax more heavily, which is evidence for the willingness of citizens to pay tax in return for effective public services;***

Or. en

#### **Amendment 315**

**Gilles Boyer, Stéphanie Yon-Courtin, Pascal Canfin**

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

##### **Paragraph 23**

##### *Motion for a resolution*

23. Stresses that governments' revenues are essential to guarantee the sustainability of public finances; calls on the Member States to take action to tackle tax fraud, tax avoidance, and tax evasion, as well as money laundering;

##### *Amendment*

23. Stresses that governments' revenues are essential to guarantee the sustainability of public finances; calls on the Member States to take action to tackle tax fraud, tax avoidance, and tax evasion, as well as money laundering, ***including the full transposition of the relevant European legislation into national legislation; Welcomes the Commission's Action plan for a comprehensive Union policy on preventing money laundering and terrorism financing and calls for an ambitious legislative proposal with enforced European level supervision, competences and resources, as detailed in Parliament's resolution B9-0207/2020;***

Or. en

#### **Amendment 316**

**Gunnar Beck**

**Motion for a resolution**  
**Paragraph 23**

*Motion for a resolution*

23. Stresses that governments' **revenues are** essential to guarantee the sustainability of public finances; calls on the Member States to take action to tackle tax fraud, tax avoidance, and tax evasion, as well as money laundering;

*Amendment*

23. Stresses that governments' ***moderation in expenditure is*** essential to guarantee the sustainability of public finances; calls on the Member States to take action to tackle ***government support to undertakings and organizations engaging in*** tax fraud, tax avoidance, and tax evasion, as well as money laundering, ***including trusts, foundations and other non-profit organizations***;

Or. en

**Amendment 317**  
**Luděk Niedermayer**

**Motion for a resolution**  
**Paragraph 23**

*Motion for a resolution*

23. Stresses that governments' revenues are ***essential to guarantee*** the sustainability of public finances; calls on the Member States to take action ***to*** tackle tax fraud, tax avoidance, and tax evasion, as well as money laundering;

*Amendment*

23. Stresses that governments' revenues are ***an important part of*** the sustainability of public finances ***and their stability can help to credible strategy of reduction of the sovereign debt***; calls on the Member States to take action ***which would further*** tackle tax fraud, tax avoidance, and tax evasion, as well as money laundering; ***stresses the need to assure responsible expenditures policy to avoid pressure to increase taxes, as this could, especially in case of labour tax, represent a negative factor for economic growth***;

Or. en

**Amendment 318**

**Billy Kelleher, Ivars Ijabs, Dragoş Pîslaru**

**Motion for a resolution  
Paragraph 23**

*Motion for a resolution*

23. Stresses that ***governments' revenues*** are essential to guarantee the sustainability of public finances; calls on the Member States to ***take action to tackle tax fraud, tax avoidance, and tax evasion, as well as money laundering***;

*Amendment*

23. Stresses that ***actions aimed at fighting against tax fraud, tax avoidance and evasion as well as money laundering*** are essential to guarantee the sustainability of public finances ***and to instil confidence in the governance of public finances***; ***therefore***, calls on the Member States to ***ensure effective actions in this area***;

Or. en

**Amendment 319  
Engin Eroglu**

**Motion for a resolution  
Paragraph 23**

*Motion for a resolution*

23. Stresses that governments' revenues are essential to guarantee the sustainability of public finances; calls on the Member States to take action to tackle tax fraud, tax avoidance, and tax evasion, as well as money laundering;

*Amendment*

23. Stresses that ***on the one hand*** governments' revenues are essential to guarantee the sustainability of public finances; calls on the Member States to take action to tackle tax fraud, tax avoidance, and tax evasion, as well as money laundering; ***emphasises on the other hand that, even before the Covid crisis, government spending ratios in the EU were very high by international standards, and points out that this is an indication that Member States do not have a revenue problem but a spending problem that needs to be addressed in the aftermath of the Covid crisis***;

Or. de

**Amendment 320**

**Karima Delli**  
on behalf of the Greens/EFA Group

**Motion for a resolution**  
**Paragraph 23 a (new)**

*Motion for a resolution*

*Amendment*

**23a.** *Notes the existing tax gaps resulting from tax fraud, tax evasion, aggressive tax planning and money laundering; deplores that tax matters still fall under the unanimity rule; warns that unanimity is impeding important tax reforms without which significant internal market distortions remain; notes with concern that tax mixes in the EU are very divergent leading to distortions; believes that strengthening administrative cooperation, harmonization and minimum rates would lead to more effective, simple, and fair tax systems; calls on the Commission to better monitor and launch infringement proceedings to guarantee the effective enforcement of Union law, in particular in the fields of money laundering and administrative cooperation in the tax field;*

Or. en

**Amendment 321**

**Margarida Marques, Jonás Fernández, Pedro Marques, Pedro Silva Pereira, Marc Angel, Marek Belka, Costas Mavrides**

**Motion for a resolution**  
**Paragraph 23 a (new)**

*Motion for a resolution*

*Amendment*

**23a.** *Underlines that a renewed EU fiscal framework should provide fiscal space and internalize the effects of national discretionary fiscal policies while safeguarding sound public finances; stresses that coordination of the fiscal stance is of particular importance for the*

*euro area and calls for the appropriate fiscal tools to properly coordinate national fiscal policies mitigating possible imbalances;*

Or. en

**Amendment 322**

**Niels Fuglsang, Joachim Schuster, Paul Tang, Pedro Marques, Evelyn Regner, Eero Heinäluoma**

**Motion for a resolution**

**Paragraph 23 a (new)**

*Motion for a resolution*

*Amendment*

**23a. Calls for the creation of an Anti-Tax Haven Pact to be integrated in the European semester, with the effect that the EU Commission assesses the tax rules of the Member States on an annual basis and gives country specific recommendations for how to reform the tax rules in the case a Member State facilitates harmful tax practices;**

Or. en

**Amendment 323**

**Engin Eroglu**

**Motion for a resolution**

**Paragraph 24**

*Motion for a resolution*

*Amendment*

**24. Agrees with the opinion of the EFB and others<sup>21</sup> that a deepening of the Economic and Monetary Union (EMU) would be helped by a central fiscal capacity, which could help cushion idiosyncratic shocks, whether common or country-specific, in a timely manner;**

**deleted**

**Amendment 324**

**Markus Ferber, Ralf Seekatz, Inese Vaidere, Jessica Polfjärd, Esther de Lange**

**Motion for a resolution**

**Paragraph 24**

*Motion for a resolution*

*Amendment*

**24. Agrees with the opinion of the EFB and others<sup>21</sup> that a deepening of the Economic and Monetary Union (EMU) would be helped by a central fiscal capacity, which could help cushion idiosyncratic shocks, whether common or country-specific, in a timely manner;**

**deleted**

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<sup>21</sup> **International Monetary Fund and the  
European Central Bank.**

**Amendment 325**

**Gunnar Beck**

**Motion for a resolution**

**Paragraph 24**

*Motion for a resolution*

*Amendment*

**24. Agrees with the opinion of the EFB and others<sup>21</sup> that a deepening of the Economic and Monetary Union (EMU) would be helped by a central fiscal capacity, which could help cushion idiosyncratic shocks, whether common or country-specific, in a timely manner;**

**24. Does not believe that** deepening the Economic and Monetary Union (EMU) would be helped by a central fiscal capacity, **since it would both socialise the cost of bad governance in one Member State to the other Member States, as well as incentivise badly managed Member States to engage in even riskier fiscal policy, since the costs will be borne by other Member States;**

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<sup>21</sup> *International Monetary Fund and the European Central Bank.*

Or. en

#### **Amendment 326**

**Cristian Terheş, Johan Van Overtveldt**

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

##### **Paragraph 24**

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

24. Agrees *with the opinion of the EFB and others*<sup>21</sup> that a deepening of the Economic and Monetary Union (EMU) *would be helped by* a central fiscal capacity, *which could help cushion idiosyncratic shocks, whether common or country-specific, in a timely manner*;

###### *Amendment*

24. Agrees that a deepening of the Economic and Monetary Union (EMU) *requires first and foremost sound fiscal policies and the implementation of structural reforms at national level aimed at better functioning product and factor markets, however which does not require* a central fiscal capacity, *since Member States with access to financial markets can play such a counter-cyclical shock-absorbing role themselves*;

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<sup>21</sup> *International Monetary Fund and the European Central Bank.*

Or. en

#### **Amendment 327**

**Luděk Niedermayer**

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

##### **Paragraph 24**

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

24. *Agrees with the opinion of the EFB and others*<sup>21</sup> *that a deepening of the Economic and Monetary Union (EMU) would be helped by a central* fiscal capacity, *which could help cushion*

###### *Amendment*

24. *Notes EFB “has been a strong advocate of introducing a common* fiscal capacity *at the European level, while one of the eligibility criteria to access funds could be compliance with the EU fiscal*

*idiosyncratic shocks, whether common or country-specific, in a timely manner;*

*rules”;*

---

<sup>21</sup> *International Monetary Fund and the European Central Bank.*

Or. en

## **Amendment 328**

**Gilles Boyer, Stéphanie Yon-Courtin, Pascal Canfin**

### **Motion for a resolution**

#### **Paragraph 24**

##### *Motion for a resolution*

24. Agrees with the opinion of the EFB and others<sup>21</sup> that a deepening of the Economic and Monetary Union (EMU) would be helped by a central fiscal capacity, which could help cushion idiosyncratic shocks, whether common or country-specific, in a timely manner;

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<sup>21</sup> International Monetary Fund and the European Central Bank.

##### *Amendment*

24. Agrees with the opinion of the EFB and others<sup>21</sup> that a deepening of the Economic and Monetary Union (EMU) would be helped by a central fiscal capacity, which could help cushion idiosyncratic shocks, whether common or country-specific, in a timely manner; ***recalls in this regard the need to create the role of EU Treasury Secretary in order to reinforce its democratic responsibility in line with the Commission Communication of 6 December 2017, “Further Steps Towards Completing Europe’s Economic and Monetary Union: A Roadmap”;***

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<sup>21</sup> International Monetary Fund and the European Central Bank.

Or. en

## **Amendment 329**

**Martin Schirdewan, Manon Aubry, José Gusmão**

### **Motion for a resolution**

#### **Paragraph 24**

*Motion for a resolution*

24. Agrees with the opinion of the EFB and others<sup>21</sup> that a deepening of the Economic and Monetary Union (EMU) would be helped by a central fiscal capacity, which could help cushion idiosyncratic shocks, whether common or country-specific, in a timely manner;

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<sup>21</sup> International Monetary Fund and the European Central Bank.

*Amendment*

24. Agrees with the opinion of the EFB and others<sup>21</sup> that a deepening of the Economic and Monetary Union (EMU) would be helped by a central fiscal capacity, which could help cushion idiosyncratic shocks, whether common or country-specific, in a timely manner; ***stresses that a central fiscal capacity needs to respect fully the outcomes of national democratic decision-making by parliaments and referenda and shall not be linked to the promotion of reforms in Member States, neither as policy conditionality, nor as incentives;***

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<sup>21</sup> International Monetary Fund and the European Central Bank.

Or. en

**Amendment 330**

**Karima Delli**

on behalf of the Greens/EFA Group

**Motion for a resolution**

**Paragraph 24**

*Motion for a resolution*

24. Agrees with the opinion of the EFB and others<sup>21</sup> that a deepening of the Economic and Monetary Union (EMU) would be helped by a central fiscal capacity, which could help cushion idiosyncratic shocks, whether common or country-specific, in a timely manner;

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<sup>21</sup> International Monetary Fund and the European Central Bank.

---

<sup>21</sup> International Monetary Fund and the European Central Bank.

Or. en

### **Amendment 331**

**Billy Kelleher, Ondřej Kovařík, Ivars Ijabs, Dragoș Pîslaru**

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

##### **Paragraph 24**

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

24. ***Agrees with*** the opinion of the EFB and others<sup>21</sup> that a deepening of the Economic and Monetary Union (EMU) would be helped by a central fiscal capacity, which could help cushion idiosyncratic shocks, whether common or country-specific, in a timely manner;

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<sup>21</sup> International Monetary Fund and the European Central Bank.

###### *Amendment*

24. ***Takes note of*** the opinion of the EFB and others<sup>21</sup> that a deepening of the Economic and Monetary Union (EMU) would be helped by a central fiscal capacity, which could help cushion idiosyncratic shocks, whether common or country-specific, in a timely manner; ***however, calls on the Commission and Member States to first monitor and evaluate the implementation of the NGEU before considering an additional fiscal capacity;***

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<sup>21</sup> International Monetary Fund and the European Central Bank.

Or. en

### **Amendment 332**

**Pedro Marques, Paul Tang, Pedro Silva Pereira, Marc Angel, Joachim Schuster**

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

##### **Paragraph 24 a (new)**

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

###### *Amendment*

***24a. Highlights that, in addition to the review of the fiscal framework, further efforts should be taken to improve and complete the Economic and Monetary***

*Union, including the completion of the banking union with a fully-fledged European Deposit Insurance Scheme, an effective capital markets union, a permanent budgetary instrument for the Euro Area, and a more effective cooperation and coordination on tax affairs, notably regarding harmful tax practices and tax competition;*

Or. en

**Amendment 333**

**Cristian Terheş, Johan Van Overtveldt**

**Motion for a resolution**

**Paragraph 24 a (new)**

*Motion for a resolution*

*Amendment*

**24a. Considers that due consideration should be given to the mutual spill-over effects of the EMU and non-euro area Member States;**

Or. en

**Amendment 334**

**Engin Eroglu**

**Motion for a resolution**

**Paragraph 25**

*Motion for a resolution*

*Amendment*

**25. Welcomes the creation of the NGEU, which is financed through debt issuance guaranteed by the EU budget; underlines that EU-issuance debt<sup>22</sup> will provide a new supply of European high-quality assets, which is a step towards a permanent EU safe asset;**

**deleted**

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<sup>22</sup> NGEU & SURE bonds.

**Amendment 335**  
**Gunnar Beck**

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

*Motion for a resolution*

25. ***Welcomes*** the creation of the NGEU, which is financed through debt issuance guaranteed by the EU budget; ***underlines*** that EU-issuance debt<sup>22</sup> will provide a new supply of European high-quality assets, which is a step towards a permanent EU safe asset;

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<sup>22</sup> NGEU & SURE bonds.

*Amendment*

25. ***Deplores*** the creation of the NGEU, which is ***illegally*** financed through debt issuance guaranteed by the EU budget; ***stresses that there is no credible evidence suggesting*** that EU-issuance debt<sup>22</sup> will provide a new supply of European high-quality assets, which is a step towards a permanent EU safe asset; ***recalls that the AAA-rating of EU-issued debt is still to pass the test of time;***

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<sup>22</sup> NGEU & SURE bonds.

**Amendment 336**  
**Martin Schirdewan, Dimitrios Papadimoulis, Manon Aubry, José Gusmão**

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

*Motion for a resolution*

25. Welcomes the creation of the NGEU, which is financed through debt issuance guaranteed by the EU budget; underlines that EU-issuance debt<sup>22</sup> will provide a new supply of European high-quality assets, which is a step towards a permanent EU safe asset;

*Amendment*

25. Welcomes the creation of the NGEU, which is financed through debt issuance guaranteed by the EU budget; ***regrets the limited size of the grants component of the NGEU, especially compared to the fiscal stimulus measures provided by other jurisdictions;*** underlines that EU-issuance debt<sup>22</sup> will provide a new supply of European high-quality assets, which is a step towards a permanent EU safe asset; ***proposes to exclude EU-issued***

*debt from the ECB's monetary financing prohibition using provisions of Article 125 TFEU and following similar specifications made in Council Regulation (EC) No 3603/93 of 13 December 1993;*

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<sup>22</sup> NGEU & SURE bonds.

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<sup>22</sup> NGEU & SURE bonds.

Or. en

**Amendment 337**  
**Lídia Pereira**

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

*Motion for a resolution*

25. Welcomes the creation of the NGEU, which is financed through debt issuance guaranteed by the EU budget; underlines that EU-issuance debt<sup>22</sup> will provide a new supply of European high-quality assets, which is a step *towards* a permanent EU safe asset;

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<sup>22</sup> NGEU & SURE bonds.

*Amendment*

25. Welcomes the creation of the NGEU, which is financed through debt issuance guaranteed by the EU budget; underlines that EU-issuance debt<sup>22</sup> will provide a new supply of European high-quality assets, which is a *major* step *forward in deliberations regarding* a permanent EU safe asset; *points out that deeper European integration in this field requires profound institutional changes that can only be achieved as part of a deep, broad and transparent debate on the future of the Union;*

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<sup>22</sup> NGEU & SURE bonds.

Or. pt

**Amendment 338**  
**Esther de Lange**

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

*Motion for a resolution*

25. Welcomes the creation of the NGEU, which is financed through debt issuance guaranteed by the EU budget; underlines that EU-issuance debt<sup>22</sup> will provide a new supply of European high-quality assets, which *is* a step towards *a permanent* EU safe asset;

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<sup>22</sup> NGEU & SURE bonds.

*Amendment*

25. Welcomes the creation of the NGEU, which is *temporary in nature and* financed through debt issuance guaranteed by the EU budget; underlines that EU-issuance debt<sup>22</sup> will provide a new supply of European high-quality assets, which *can be* a step towards *an* EU safe asset, *provided that the treatment of sovereign exposure is also addressed within the EU and Banking Union*;

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<sup>22</sup> NGEU & SURE bonds.

Or. en

**Amendment 339**  
**Luděk Niedermayer**

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

*Motion for a resolution*

25. Welcomes the creation of the NGEU, which is financed through debt issuance guaranteed by the EU budget; underlines that EU-issuance debt<sup>22</sup> will provide a new supply of European high-quality assets, which is a step towards a permanent EU safe asset;

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<sup>22</sup> NGEU & SURE bonds.

*Amendment*

25. Welcomes the creation of the NGEU, which is financed through debt issuance guaranteed by the EU budget; underlines that EU-issuance debt<sup>22</sup> will provide a new supply of European high-quality assets, which is a step towards a permanent EU safe asset; *stresses the importance of a transparent plan of repayment of the debt NGEU & SURE bonds*;

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<sup>22</sup> NGEU & SURE bonds.

Or. en

**Amendment 340**  
**Cristian Terheş, Johan Van Overtveldt**

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

*Motion for a resolution*

25. Welcomes the creation of the NGEU, which is financed through debt issuance guaranteed by the EU budget; underlines that ***EU-issuance debt<sup>22</sup> will provide a new supply of European high-quality assets, which is a step towards a permanent EU safe asset;***

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<sup>22</sup> NGEU & SURE bonds.

*Amendment*

25. Welcomes the creation of the NGEU, which is financed through debt issuance guaranteed by the EU budget; underlines that ***the NGEU is a temporary instrument;***

Or. en

**Amendment 341**  
**Linea Sogaard-Lidell, Caroline Nagtegaal**

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

*Motion for a resolution*

25. Welcomes the creation of the NGEU, which is financed through debt issuance guaranteed by the EU budget; underlines that EU-issuance debt<sup>22</sup> ***will provide a new supply of European high-quality assets, which is a step towards a permanent EU safe asset;***

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<sup>22</sup> NGEU & SURE bonds.

*Amendment*

25. Welcomes the creation of the NGEU, which is financed through debt issuance guaranteed by the EU budget; underlines that EU-issuance debt<sup>22</sup> ***is an unprecedented and unique move by the EU in order counter an exceptionally health crisis; highlights that tax payers will have pay back the debt between 2028-2058;***

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<sup>22</sup> NGEU & SURE bonds.

Or. en

**Amendment 342**  
**Markus Ferber, Ralf Seekatz, Inese Vaidere, Jessica Polfjård, Luděk Niedermayer**

**Motion for a resolution**

## Paragraph 25

### *Motion for a resolution*

25. Welcomes the creation of the NGEU, which is financed through debt issuance guaranteed by the EU budget; underlines that EU-issuance debt<sup>22</sup> will provide a new supply of European high-quality assets, ***which is a step towards a permanent EU safe asset***;

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<sup>22</sup> NGEU & SURE bonds.

### *Amendment*

25. Welcomes the creation of the NGEU, which is financed through debt issuance guaranteed by the EU budget; underlines that EU-issuance debt<sup>22</sup> will provide a new supply of European high-quality assets;

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<sup>22</sup> NGEU & SURE bonds.

Or. en

## Amendment 343

**Billy Kelleher, Olivier Chastel, Ivars Ijabs, Dragoş Pîslaru**

### **Motion for a resolution**

#### **Paragraph 25**

### *Motion for a resolution*

25. Welcomes the creation of the NGEU, which is financed through debt issuance guaranteed by the EU budget; underlines that EU-issuance debt<sup>22</sup> will provide a new supply of European high-quality assets, which ***is a step towards*** a permanent EU safe asset;

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<sup>22</sup> NGEU & SURE bonds.

### *Amendment*

25. Welcomes the creation of the NGEU, which is financed through debt issuance guaranteed by the EU budget; underlines that EU-issuance debt<sup>22</sup> will provide a new supply of European high-quality assets, which ***could lead to*** a permanent EU safe asset ***in the future***;

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<sup>22</sup> NGEU & SURE bonds.

Or. en

## Amendment 344

**Joachim Schuster, Niels Fuglsang, Paul Tang, Evelyn Regner, Pedro Marques, Gabriele Bischoff**

### **Motion for a resolution**

#### **Paragraph 25 a (new)**

*Motion for a resolution*

*Amendment*

**25a. Calls for the establishment of an EU Investment Fund of 1% of EU GDP per year, financed by EU borrowing in analogy to the Recovery Fund and an increase of the EU's own resources, with the objective of providing funding for investments in the digital and climate-neutral transformation in the Member States;**

Or. en

**Amendment 345**

**Karima Delli**

on behalf of the Greens/EFA Group

**Motion for a resolution**

**Paragraph 25 a (new)**

*Motion for a resolution*

*Amendment*

**25a. Calls the European Commission, in view of its 2030 climate target plan and the limited time to reach net zero emissions, to declare a climate emergency enabling the Union to fund investments for the green transition, modelled on the design of the Recovery and Resilience Facility;**

Or. en

**Amendment 346**

**Cristian Terheş, Johan Van Overtveldt**

**Motion for a resolution**

**Paragraph 25 a (new)**

*Motion for a resolution*

*Amendment*

**25a. Highlights that there is no wide public support for establishing a formal system of fiscal transfers within the EMU;**

**Amendment 347**  
**Luděk Niedermayer**

**Motion for a resolution**  
**Subheading 7**

*Motion for a resolution*

*Amendment*

***Macroeconomic Imbalance Procedure (MIP) reform***

***Enhancing Multilateral surveillance in the EU***

**Amendment 348**  
**Linea Sogaard-Lidell, Caroline Nagtegaal**

**Motion for a resolution**  
**Subheading 7**

*Motion for a resolution*

*Amendment*

**Macroeconomic Imbalance Procedure (MIP) *reform***

**Macroeconomic Imbalance Procedure (MIP) *review***

**Amendment 349**  
**Luděk Niedermayer**

**Motion for a resolution**  
**Paragraph 26**

*Motion for a resolution*

*Amendment*

26. Stresses the importance of the ***MIP in identifying*** and taking preventive and corrective actions ***against emerging imbalances; points out, however, that the potential of this mechanism has not been fully exploited on account of its structural weaknesses;***

26. Stresses the importance of the ***Macroeconomic Imbalance Procedure (MIP) detecting macroeconomic imbalances*** and taking preventive and corrective actions, ***with the Commission proposing transparently to the Council to activate an “excessive imbalance***

*procedure” (EIP); agrees with the findings of the European Court of Auditors , that although the MIP is generally well designed, the Commission is not implementing it in such a way as to ensure the effective prevention and correction of imbalances<sup>1a</sup>; further notes the classification of Member States with imbalances lacks transparency, and there is lack of public awareness of the procedure and its implications<sup>2b</sup>;*

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*<sup>1a</sup> Special report no 03/2018: Audit of the Macroeconomic Imbalance Procedure (MIP), European Court of Auditors.*

*<sup>2b</sup> Special report no 03/2018: Audit of the Macroeconomic Imbalance Procedure (MIP), European Court of Auditors.*

Or. en

#### **Amendment 350**

**Martin Schirdewan, Dimitrios Papadimoulis, Manon Aubry, José Gusmão**

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

#### **Paragraph 26**

##### *Motion for a resolution*

26. ***Stresses the importance*** of the MIP in identifying and taking preventive and corrective actions against emerging imbalances; points out, however, that the potential of this mechanism has not been fully exploited on account of its structural weaknesses;

##### *Amendment*

26. ***Takes note*** of the MIP in identifying and taking preventive and corrective actions against emerging imbalances; ***regrets the asymmetric nature of the MIP scoreboard and its bias towards the promotion of international cost competitiveness***; points out, however, that the potential of this mechanism has not been fully exploited on account of its structural weaknesses; ***is concerned about the lack of democratic oversight in the MIP; calls for a strengthening of the role of the European parliament and democratic accountability***;

Or. en

## Amendment 351

Evelyn Regner

### Motion for a resolution

#### Paragraph 26

##### *Motion for a resolution*

26. Stresses the **importance** of the MIP **in identifying and taking** preventive and corrective actions against emerging imbalances; **points out, however, that the potential of this mechanism has not been fully exploited on account of its structural weaknesses**;

##### *Amendment*

26. Stresses the **limitations** of the MIP **to promote a balanced economic policy geared towards the sustainable development of well-being. Although it is important to identify and take** preventive and corrective actions against emerging imbalances, **this exercise must be done in a balanced economic, social and environmental perspective**;

Or. en

## Amendment 352

Margarida Marques, Jonás Fernández, Carmen Avram, Joachim Schuster, Pedro Marques, Pedro Silva Pereira, Marc Angel, Marek Belka, Paul Tang

### Motion for a resolution

#### Paragraph 26

##### *Motion for a resolution*

26. Stresses the importance of the MIP in identifying and taking preventive and corrective actions against emerging imbalances; points out, however, that the potential of this mechanism has not been fully exploited on account of its structural weaknesses;

##### *Amendment*

26. Stresses the importance of the MIP in identifying and taking preventive and corrective actions against emerging imbalances; points out, however, that the potential of this mechanism has not been fully exploited on account of its structural weaknesses **notably the asymmetry of the indicators in the Alert Mechanism, indicators lacking a clear prioritization and the lack of clear accountability**;

Or. en

## Amendment 353

**Cristian Terheş, Johan Van Overtveldt**

**Motion for a resolution  
Paragraph 26**

*Motion for a resolution*

26. Stresses the importance of the MIP in identifying and taking preventive and corrective actions against emerging imbalances; points out, however, that the potential of this mechanism has not been fully exploited on account of its structural weaknesses;

*Amendment*

26. Stresses the importance of the MIP in identifying and taking preventive and corrective actions against emerging imbalances; points out, however, that the potential of this mechanism has not been fully exploited on account of its structural weaknesses ***and its insufficiently specified theoretical foundations, which may be prone to confusing cause and effect;***

Or. en

**Amendment 354  
Billy Kelleher, Ivars Ijabs, Dragoş Pîslaru**

**Motion for a resolution  
Paragraph 26**

*Motion for a resolution*

26. Stresses the importance of the MIP in identifying and taking preventive and corrective actions against emerging imbalances; points out, however, that the potential of this mechanism has not been fully exploited on account of its structural weaknesses;

*Amendment*

26. Stresses the importance of the MIP in identifying and taking preventive and corrective actions against emerging imbalances ***and loss of competitiveness at an early stage;*** points out, however, that the potential of this mechanism has not been fully exploited on account of its structural weaknesses;

Or. en

**Amendment 355  
Linea Søgaard-Lidell, Caroline Nagtegaal, Ondřej Kovařík**

**Motion for a resolution  
Paragraph 26**

*Motion for a resolution*

26. Stresses the importance of the MIP in identifying and taking preventive and corrective actions against emerging imbalances; points out, however, that the potential of this mechanism has not been fully exploited on account of its structural weaknesses;

*Amendment*

26. Stresses the importance of the MIP in identifying and taking preventive and corrective actions against emerging imbalances ***and competitiveness losses at an early stage***; points out, however, that the potential of this mechanism has not been fully exploited on account of its structural weaknesses;

Or. en

**Amendment 356**

**Danuta Maria Hübner, Lúdia Pereira**

**Motion for a resolution**

**Paragraph 26**

*Motion for a resolution*

26. Stresses the importance of the MIP in identifying and taking preventive and corrective actions against emerging imbalances; points out, however, that the potential of this mechanism has not been fully exploited ***on account of its structural weaknesses***;

*Amendment*

26. Stresses the importance of the MIP in identifying and taking preventive and corrective actions against emerging imbalances; points out, however, that the potential of this mechanism has not been fully exploited;

Or. en

**Amendment 357**

**Markus Ferber, Ralf Seekatz, Inese Vaidere, Jessica Polfjärd, Isabel Benjumea Benjumea, Esther de Lange, Othmar Karas, Luděk Niedermayer**

**Motion for a resolution**

**Paragraph 26**

*Motion for a resolution*

26. Stresses the importance of the MIP in identifying and taking preventive and corrective actions against emerging imbalances; points out, however, that the potential of this mechanism has not been

*Amendment*

26. Stresses the importance of the MIP in identifying and taking preventive and corrective actions against emerging imbalances; points out, however, that the potential of this mechanism has not been

fully exploited on account of its **structural weaknesses**;

fully exploited on account of its **poor enforcement**;

Or. en

**Amendment 358**

**Karima Delli**

on behalf of the Greens/EFA Group

**Motion for a resolution**

**Paragraph 26 a (new)**

*Motion for a resolution*

*Amendment*

**26a. Takes note of the Commission's latest technical revision of the MIP indicators; supports, however, that the MIP scoreboard would benefit from further modification towards a broader and more balanced scope; further suggests its streamlining around meaningful indicators, geared towards intra-euro area imbalances rather than performance vis-à-vis the rest of the world;**

Or. en

**Amendment 359**

**Karima Delli**

on behalf of the Greens/EFA Group

**Motion for a resolution**

**Paragraph 26 b (new)**

*Motion for a resolution*

*Amendment*

**26b. Calls for the introduction of indicators on households' disposable income, poverty, capital unit costs, a climate indicator to measure progress towards common EU climate targets, the SDG-indicator developed by Eurostat, as well as indicators on investment in environmental sustainability and**

*innovation with respective alert thresholds signalling the build-up of imbalances; considers in particular, that inefficiencies in energy and resource usage should be targeted since they may deteriorate significantly the current account balance and competitiveness;*

Or. en

**Amendment 360**

**Karima Delli**

on behalf of the Greens/EFA Group

**Motion for a resolution**

**Paragraph 26 c (new)**

*Motion for a resolution*

*Amendment*

**26c. Underlines that Annual Sustainable Growth Survey (ASGS) studies the euro area as a whole without mentioning specific imbalances within the euro area; Calls on the Commission to include an analysis of the fiscal and structural stance for the EMU as a whole focusing on EMU' overall deficit, current account balance and demand components;**

Or. en

**Amendment 361**

**Cristian Terheş, Johan Van Overtveldt**

**Motion for a resolution**

**Paragraph 26 a (new)**

*Motion for a resolution*

*Amendment*

**26a. Reminds that the EMU exposed its vulnerability in the context of the global financial and economic crisis with the aggravation of unsustainable imbalances, triggered by capital flows from core euro**

*area nations to the periphery and a rising public spending ratio in some Member States;*

Or. en

**Amendment 362**

**Cristian Terheş, Johan Van Overtveldt**

**Motion for a resolution**

**Paragraph 26 b (new)**

*Motion for a resolution*

*Amendment*

**26b. Encourages all Member States to take the necessary policy action to address imbalances, in particular high levels of indebtedness, and commit to structural reforms ensuring the economic sustainability of each individual Member State, thereby ensuring the overall competitiveness and resilience of the European economy;**

Or. en

**Amendment 363**

**Markus Ferber, Ralf Seekatz, Inese Vaidere, Jessica Polfjård, Isabel Benjumea Benjumea, Esther de Lange, Othmar Karas, Luděk Niedermayer, Georgios Kyrtsos**

**Motion for a resolution**

**Paragraph 26 a (new)**

*Motion for a resolution*

*Amendment*

**26a. Agrees with the European Court of Auditor's assessment that although the MIP is generally well designed, the Commission is not implementing it in such a way as to ensure the effective prevention and correction of imbalances<sup>1a</sup>;**

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<sup>1a</sup>

Or. en

**Amendment 364**  
**Luděk Niedermayer**

**Motion for a resolution**  
**Paragraph 27**

*Motion for a resolution*

27. Calls for *the MIP to be reformed to make its indicators and recommendations more forward-looking and symmetrical with regard to over- and undershooting target values, and to focus on indicators under the control of policymakers and geared towards reducing intra-euro area imbalances*; considers that greater compliance with pared-back recommendations must be achieved and MIP-relevant country-specific recommendations should focus on policy actions that can have a direct impact on imbalances;

*Amendment*

27. Calls for *a more effective use of the Alert Mechanism Report (AMR), while welcomes the detailed and comprehensive analysis underpinning the report; insists that existing macroeconomic imbalance procedure scoreboard, must be focused; data based and transparent; recalls that the country-specific recommendations are forward looking guidance addressed to Member States; but* considers that greater compliance with pared-back recommendations must be achieved and MIP-relevant country-specific recommendations should focus on policy actions that can have a direct impact on imbalances;

Or. en

**Amendment 365**  
**Markus Ferber, Ralf Seekatz, Inese Vaidere, Jessica Polfjärd, Isabel Benjumea Benjumea, Esther de Lange, Othmar Karas**

**Motion for a resolution**  
**Paragraph 27**

*Motion for a resolution*

27. *Calls for the MIP to be reformed to make its indicators and recommendations more forward-looking*

*Amendment*

*deleted*

*and symmetrical with regard to over- and undershooting target values, and to focus on indicators under the control of policymakers and geared towards reducing intra-euro area imbalances; considers that greater compliance with pared-back recommendations must be achieved and MIP-relevant country-specific recommendations should focus on policy actions that can have a direct impact on imbalances;*

Or. en

#### **Amendment 366**

**Martin Schirdewan, Dimitrios Papadimoulis, Manon Aubry, José Gusmão**

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

#### **Paragraph 27**

##### *Motion for a resolution*

27. Calls for the MIP to be **reformed** to make its indicators and recommendations more forward-looking and symmetrical with regard to over- and undershooting target values, and to focus on indicators under the control of policymakers and geared towards reducing intra-euro area imbalances; considers that greater compliance with pared-back recommendations must be achieved and MIP-relevant country-specific recommendations should focus on policy actions that can have a direct impact on imbalances;

##### *Amendment*

27. Calls for the MIP to be **overhauled** to make its indicators and recommendations more forward-looking and symmetrical with regard to over- and undershooting target values, and to focus on indicators under the control of policymakers and geared towards reducing intra-euro area imbalances **by means of a symmetrical approach instead of a one-sided promotion of international cost competitiveness**; considers that greater compliance with pared-back recommendations must be achieved and MIP-relevant country-specific recommendations should focus on policy actions that can have a direct impact on imbalances; **stresses that the MIP must respect Article 153 TFEU entailing that recommendations are not to intervene with national wage policy and collective bargaining**;

Or. en

## Amendment 367

Karima Delli

on behalf of the Greens/EFA Group

### Motion for a resolution

#### Paragraph 27

##### *Motion for a resolution*

27. Calls for the MIP to be reformed to make its indicators and recommendations more forward-looking and symmetrical with regard to over- and undershooting target values, and to focus on indicators under the control of policymakers and geared towards reducing intra-euro area imbalances; considers that greater compliance with pared-back recommendations must be achieved and MIP-relevant country-specific recommendations should focus on policy actions that can have a direct impact on imbalances;

##### *Amendment*

27. Calls for the MIP to be reformed to make its indicators and recommendations more forward-looking and symmetrical with regard to over- and undershooting target values, and to focus on indicators under the control of policymakers and geared towards reducing intra-euro area imbalances; ***stresses in particular that the current account thresholds should be adjusted so as to apply a strict symmetry between surpluses and deficits; expects that such an approach will increase the viability of the MIP by decreasing the political cost associated with activating the corrective arm of the MIP***; considers that greater compliance with pared-back recommendations must be achieved and MIP-relevant country-specific recommendations should focus on policy actions that can have a direct impact on imbalances;

Or. en

## Amendment 368

Lídia Pereira

### Motion for a resolution

#### Paragraph 27

##### *Motion for a resolution*

27. Calls for the MIP to be reformed to make its indicators and recommendations more forward-looking and symmetrical ***with regard to over- and undershooting target values, and to focus on indicators under the control of policymakers and***

##### *Amendment*

27. Calls for the MIP to be reformed to make its indicators and recommendations more forward-looking and symmetrical; considers that greater compliance with pared-back recommendations must be achieved and MIP-relevant country-

*geared towards reducing intra-euro area imbalances*; considers that greater compliance with pared-back recommendations must be achieved and MIP-relevant country-specific recommendations should focus on policy actions that can have a direct impact on imbalances;

specific recommendations should focus on policy actions that can have a direct impact on imbalances;

Or. pt

#### **Amendment 369**

**Margarida Marques, Jonás Fernández, Joachim Schuster, Pedro Marques, Pedro Silva Pereira, Marc Angel, Marek Belka**

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

##### **Paragraph 27**

##### *Motion for a resolution*

27. Calls for the MIP to be reformed to make its indicators and recommendations more forward-looking and symmetrical with regard to over- and undershooting target values, and to focus on indicators under the control of policymakers and geared towards reducing intra-euro area imbalances; considers that greater compliance with pared-back recommendations must be achieved and MIP-relevant country-specific recommendations should focus on policy actions that can have a direct impact on imbalances;

##### *Amendment*

27. Calls for the MIP to be reformed to make its indicators and recommendations more forward-looking and symmetrical with regard to over- and undershooting target values, and to focus on indicators under the control of policymakers and geared towards reducing intra-euro area imbalances *and driving the economic cycle of the eurozone from a consolidated point of view*; considers that greater compliance with pared-back recommendations must be achieved and MIP-relevant country-specific recommendations should focus on policy actions that can have a direct impact on imbalances;

Or. en

#### **Amendment 370**

**Evelyn Regner**

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

##### **Paragraph 27**

*Motion for a resolution*

27. Calls for the MIP to be reformed to ***make its*** indicators and recommendations more forward-looking and symmetrical with regard to over- and undershooting target values, ***and to focus on indicators under the control of policymakers*** and geared towards reducing intra-euro area imbalances; considers that greater compliance with pared-back recommendations must be achieved and MIP-relevant country-specific recommendations should focus on policy actions that can have a direct impact on imbalances;

*Amendment*

27. Calls for the MIP to be ***profoundly*** reformed to ***assess imbalances to the sustainable development of well-being. Within the macroeconomic developments in a narrower sense,*** indicators and recommendations ***should be*** more forward-looking and symmetrical with regard to over- and undershooting target values and geared towards reducing intra-euro area imbalances; considers that greater compliance with pared-back recommendations must be achieved and MIP-relevant country-specific recommendations should focus on policy actions that can have a direct impact on imbalances;

Or. en

**Amendment 371**

**Linea Sogaard-Lidell, Caroline Nagtegaal**

**Motion for a resolution**

**Paragraph 27**

*Motion for a resolution*

27. Calls for the MIP to be ***reformed*** to make its indicators and recommendations more forward-looking and symmetrical with regard to over- and undershooting target values, and to focus on indicators under the control of policymakers and geared towards reducing intra-euro area imbalances; considers that greater compliance with pared-back recommendations must be achieved and MIP-relevant country-specific recommendations should focus on policy actions that can have a direct impact on imbalances;

*Amendment*

27. Calls for the MIP to be ***reviewed*** to make its indicators and recommendations more forward-looking and symmetrical with regard to over- and undershooting target values, and to focus on indicators under the control of policymakers and geared towards reducing intra-euro area imbalances; considers that greater compliance with pared-back recommendations must be achieved and MIP-relevant country-specific recommendations should focus on policy actions that can have a direct impact on imbalances ***and loss of competitiveness***;

Or. en

**Amendment 372**  
**Billy Kelleher, Dragoş Pîslaru**

**Motion for a resolution**  
**Paragraph 27**

*Motion for a resolution*

27. Calls for the MIP to be reformed to make its indicators and recommendations more forward-looking and ***symmetrical with regard to over- and undershooting target values, and*** to focus on indicators under the control of policymakers ***and geared towards reducing intra-euro area imbalances***; considers that greater compliance with pared-back recommendations must be achieved and MIP-relevant country-specific recommendations should focus on policy actions that can have a direct impact on imbalances;

*Amendment*

27. Calls for the MIP to be reformed to make its indicators and recommendations more forward-looking and ***geared towards reducing intra-euro area imbalances, but also*** to focus on indicators under the control of policymakers; considers that greater compliance with pared-back recommendations must be achieved and MIP-relevant country-specific recommendations should focus on policy actions that can have a direct impact on imbalances ***and loss of competitiveness***;

Or. en

**Amendment 373**  
**Engin Eroglu**

**Motion for a resolution**  
**Paragraph 27**

*Motion for a resolution*

27. Calls for the MIP to be reformed to make its indicators and recommendations more forward-looking and symmetrical with regard to over- and undershooting target values, and to focus on indicators under the control of policymakers and geared towards reducing intra-euro area imbalances; considers that ***greater compliance with pared-back recommendations*** must be achieved and MIP-relevant country-specific recommendations should focus on policy actions that can have a direct impact on

*Amendment*

27. Calls for the MIP to be reformed to make its indicators and recommendations more forward-looking and symmetrical with regard to over- and undershooting target values, and to focus on indicators under the control of policymakers and geared towards reducing intra-euro area imbalances; considers that ***the recommendations should be ambitious, that greater compliance*** must be achieved and ***that*** MIP-relevant country-specific recommendations should focus on policy actions that can have a direct impact on

imbalances;

imbalances;

Or. de

**Amendment 374**

**Gilles Boyer, Stéphanie Yon-Courtin, Pascal Canfin**

**Motion for a resolution**

**Paragraph 27 a (new)**

*Motion for a resolution*

*Amendment*

**27a. Calls on the Commission to start working on the creation of a climate indicator to assess the discrepancy between the structure of Member States' budgets and the Paris-aligned scenario for each of their national budgets; stresses the need for this indicator to provide Member States with information on their trajectory within the framework of the Paris Agreement in order to ensure that Europe is able to become the first climate-neutral continent by 2050; expects the climate indicator to be a reference for the EU's various policies and thus also to be used as a guide for the European Semester, without watering down its original purpose;**

Or. en

**Amendment 375**

**Billy Kelleher, Olivier Chastel, Gilles Boyer, Stéphanie Yon-Courtin, Dragoș Pîslaru, Ivars Ijabs**

**Motion for a resolution**

**Paragraph 27 a (new)**

*Motion for a resolution*

*Amendment*

**27a. Considers that alignment of national fiscal policies with the EU's commitments under the Paris Agreement should be apriority; notes that the climate**

*poses real and severe risks to the sustainability of member states' fiscal policies; reiterates the EU's stated ambition to become the first climate-neutral continent by 2050;*

Or. en

**Amendment 376**  
**Luděk Niedermayer**

**Motion for a resolution**  
**Paragraph 28**

*Motion for a resolution*

*Amendment*

**28. Considers that clarity and consistency concerning the interplay between the MIP and the Stability and Growth Pact is key to ensuring that their objectives are achieved;**

*deleted*

Or. en

**Amendment 377**  
**Margarida Marques, Jonás Fernández, Pedro Marques, Pedro Silva Pereira, Marc Angel, Marek Belka, Costas Mavrides**

**Motion for a resolution**  
**Paragraph 28**

*Motion for a resolution*

*Amendment*

**28. Considers that clarity and consistency concerning the interplay between the MIP and the Stability and Growth Pact is key to ensuring that their objectives are achieved;**

**28. Considers that *the recommendations to Member States within the MIP framework could be contradictory in some cases with the fiscal policy guidelines based on the application of the Stability and Growth Pact; therefore, it is necessary to improve* clarity and consistency concerning the interplay between the MIP and the Stability and Growth Pact *and to provide the EU with additional instruments to guarantee a correct aggregate fiscal stance according***

*to the cyclical needs of the eurozone economy as a whole;*

Or. en

**Amendment 378**

**Evelyn Regner**

**Motion for a resolution**

**Paragraph 28**

*Motion for a resolution*

28. Considers that clarity and consistency concerning the interplay between the MIP and the Stability and Growth Pact is key to ensuring that their objectives are achieved;

*Amendment*

28. Considers that clarity and consistency concerning the interplay between the *sustainable development of well-being, the* MIP and the Stability and Growth Pact, *with a priority to the former*, is key to ensuring that their objectives are achieved;

Or. en

**Amendment 379**

**Karima Delli**

on behalf of the Greens/EFA Group

**Motion for a resolution**

**Paragraph 28 a (new)**

*Motion for a resolution*

*Amendment*

**28a. Supports in this respect the EFB proposals to incorporate considerations from the MIP in the determination of the aforementioned expenditure growth ceiling, whereby low-debt and high account surplus countries would commit to a binding net expenditure path, which would include public investments with cross border effects;**

Or. en

**Amendment 380**  
**Cristian Terheş, Johan Van Overtveldt**

**Motion for a resolution**  
**Paragraph 29**

*Motion for a resolution*

29. Underlines the importance of the EU institutional framework *and of the community method* to set and enforce *the rules and to safeguard and enhance strong political ownership and legitimacy*;

*Amendment*

29. Underlines the importance of *Member States taking responsibility for future generations and ensuring the sustainability of their public finances, and* the EU institutional framework to set and enforce rules *to instil fiscal discipline*;

Or. en

**Amendment 381**  
**Billy Kelleher, Ivars Ijabs, Dragoş Pîslaru**

**Motion for a resolution**  
**Paragraph 29**

*Motion for a resolution*

29. Underlines the importance of the EU institutional framework and of the community method to set and enforce the rules and to safeguard and enhance strong political ownership and legitimacy;

*Amendment*

29. Underlines the importance of the EU institutional framework and of the community method to set and enforce the rules and to safeguard and enhance strong political ownership and legitimacy; *stresses that weak political ownership or accountability at national level exacerbates non-compliance*;

Or. en

**Amendment 382**  
**Luděk Niedermayer**

**Motion for a resolution**  
**Paragraph 29**

*Motion for a resolution*

29. Underlines the importance of the EU institutional framework and of the community method to set and enforce the rules and to safeguard and enhance strong political ownership **and legitimacy**;

*Amendment*

29. Underlines the importance of the EU institutional framework and of the community method to set and **effectively** enforce the rules and to safeguard and enhance strong political ownership;

Or. en

**Amendment 383**

**Markus Ferber, Ralf Seekatz, Inese Vaidere, Jessica Polfjård, Isabel Benjumea Benjumea, Esther de Lange, Othmar Karas, Luděk Niedermayer**

**Motion for a resolution**

**Paragraph 29**

*Motion for a resolution*

29. Underlines the importance of the EU institutional framework and of the community method to set **and enforce** the rules and to safeguard and enhance strong political ownership and legitimacy;

*Amendment*

29. Underlines the importance of the EU institutional framework and of the community method to set the rules and to safeguard and enhance strong political ownership and legitimacy;

Or. en

**Amendment 384**

**Paul Tang**

**Motion for a resolution**

**Paragraph 29 a (new)**

*Motion for a resolution*

*Amendment*

**29a. Seeks to increase national ownership of macroeconomic policymaking and to stimulate debate on this at national level; wishes to include a strong role for national independent fiscal institutions in determining, in coordination with the European Fiscal Board, responsible levels of government spending and in providing the first-line evaluation of national budgetary plans;**

Or. en

**Amendment 385**  
**Paul Tang, Joachim Schuster**

**Motion for a resolution**  
**Paragraph 29 b (new)**

*Motion for a resolution*

*Amendment*

**29b.** *Believes that any future EU Investment Fund should create incentives for better compliance with EU fiscal policies;*

Or. en

**Amendment 386**  
**Markus Ferber, Ralf Seekatz, Inese Vaidere, Jessica Polfjård, Isabel Benjumea Benjumea, Esther de Lange**

**Motion for a resolution**  
**Paragraph 29 a (new)**

*Motion for a resolution*

*Amendment*

**29a.** *Notes that the enforcement of EU fiscal rules in the past has been poor, which is partly due to the political nature of the process; suggests therefore that the supervision and enforcement of the economic governance framework should be attributed to a completely independent authority such as the European Stability Mechanism (ESM);*

Or. en

**Amendment 387**  
**Luis Garicano**

**Motion for a resolution**  
**Paragraph 29 a (new)**

*Motion for a resolution*

*Amendment*

**29a. Considers that the assessment of compliance with the debt rule should be independent and transparent and should avoid the current re-interpretation of fiscal rules and the excessive use of discretion;**

Or. en

**Amendment 388  
Luis Garicano**

**Motion for a resolution  
Paragraph 29 b (new)**

*Motion for a resolution*

*Amendment*

**29b. Takes note that the mandate of the European Fiscal Board should be updated to assess the implementation of the fiscal rule with the ultimate objectives of long-term public debt sustainability and countercyclical fiscal policy, by entrusting it with proposing the discretionary decisions concerning the implementation of the European expenditure rule to the Commission;**

Or. en

**Amendment 389  
Luis Garicano**

**Motion for a resolution  
Paragraph 29 c (new)**

*Motion for a resolution*

*Amendment*

**29c. Asks the Commission to adopt the European Fiscal Board's recommendation. The Commission shall object to this proposal and may come up**

*with a different recommendation after publicly providing the rationale of disagreement with the European Fiscal Board's assessment;*

Or. en

**Amendment 390**  
**Luis Garicano**

**Motion for a resolution**  
**Paragraph 29 d (new)**

*Motion for a resolution*

*Amendment*

**29d.** *Regrets the lack of effectivity of the current system of financial sanctions for no-compliance with the rules and calls for a credible system of disincentives if insufficient corrective measures are taken after significant deviations;*

Or. en

**Amendment 391**  
**Cristian Terheş, Johan Van Overtveldt**

**Motion for a resolution**  
**Paragraph 29 a (new)**

*Motion for a resolution*

*Amendment*

**29a.** *Stresses that the subsidiarity and proportionality principles should prevail in the development of economic governance for the euro area;*

Or. en

**Amendment 392**  
**Billy Kelleher, Ivars Ijabs, Gilles Boyer, Stéphanie Yon-Courtin, Dragoş Pîslaru, Olivier Chastel**

**Motion for a resolution**  
**Paragraph 30**

*Motion for a resolution*

30. Calls for a renewed European Semester as the main economic and social policy coordination framework supporting the EU's long-standing goals of sustainability and upward convergence with stronger national ownership; calls for more rigorous democratic scrutiny **and for Parliament's full** involvement in defining the overarching goals and the guidance;

*Amendment*

30. Calls for a renewed European Semester as the main economic and social policy coordination framework supporting the EU's long-standing goals of sustainability and upward convergence with stronger national ownership; calls for more rigorous democratic scrutiny **at EU and national level to hold national governments account; Moreover, calls for greater involvement of the European Parliament** in defining the overarching goals and the guidance; **identifies the upcoming Conference on the Future of Europe as a possible forum to discuss the greater involvement of the European Parliament in defining and enforcing common EU rules on economic policy coordination; stresses that the governance of the Recovery and Resilient Facility should serve as an inspiration for the future of economic policy coordination;**

Or. en

**Amendment 393**  
**Luděk Niedermayer**

**Motion for a resolution**  
**Paragraph 30**

*Motion for a resolution*

30. ***Calls for a renewed*** European Semester ***as the main economic and social policy coordination framework supporting the EU's long-standing goals of sustainability and upward convergence with stronger national ownership;*** calls for ***more rigorous democratic scrutiny and for Parliament's full*** involvement in defining the overarching goals and ***the***

*Amendment*

30. ***Recalls that the*** European Semester cycle ***is a well-established framework for EU Member States to coordinate their budgetary and economic policies across the European Union;*** calls for ***a proper involvement of the European in the process of the European Semester; Highlights the importance of the full debate*** defining the overarching goals and guidance; ***stresses the importance for***

guidance;

*respect of fiscal rules and the framework by Member States in order to enhance credibility and support sustainability; invites the Commission to keep both the European Parliament and the Council, as co-legislators, equally well informed on all aspects relating to the application of the EU economic governance framework, including on the preparatory stages;*

Or. en

#### **Amendment 394**

**Margarida Marques, Jonás Fernández, Carmen Avram, Joachim Schuster, Pedro Marques, Pedro Silva Pereira, Marc Angel, Marek Belka, Costas Mavrides**

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

##### **Paragraph 30**

##### *Motion for a resolution*

30. Calls for a renewed European Semester as the main economic and social policy coordination framework supporting the EU's long-standing goals of sustainability and upward convergence with stronger national ownership; calls for more rigorous democratic scrutiny *and for* Parliament's full involvement in defining the overarching goals and the guidance;

##### *Amendment*

30. Calls for a renewed European Semester as the main economic and social policy coordination framework supporting the EU's long-standing goals of sustainability and upward convergence with stronger national ownership; calls for *a more balanced institutional role of the European Parliament in the European Semester to ensure a more rigorous democratic scrutiny; demands for the European* Parliament's full involvement in defining the overarching goals and the guidance, *in particular the ones related to the euro area; stresses the importance of a stronger balance in policy coordination between employment and social affairs ministers and finance ministers namely in the euro area.*

Or. en

#### **Amendment 395**

**Aurore Lalucq, Marc Angel, Evelyn Regner**

**Motion for a resolution**  
**Paragraph 30**

*Motion for a resolution*

30. Calls for a renewed European Semester as the main economic and social policy coordination framework supporting the EU's long-standing goals of sustainability and upward convergence with stronger national ownership; calls for more rigorous democratic scrutiny and for Parliament's full involvement in defining the overarching goals and the guidance;

*Amendment*

30. Calls for a renewed European Semester as the main economic and social policy coordination framework supporting the EU's long-standing goals of sustainability and upward convergence with stronger national ownership; calls for ***this renewed European Semester to build stronger bridges with environmental governance processes (such as Governance of the Energy Union and Climate Action) and the European Pillar of Social Rights, to favour related expenditures and reforms***; calls for more rigorous democratic scrutiny and for Parliament's full involvement in defining the overarching goals and the guidance;

Or. en

**Amendment 396**  
**Cristian Terheş, Johan Van Overtveldt**

**Motion for a resolution**  
**Paragraph 30**

*Motion for a resolution*

30. ***Calls for a renewed*** European Semester as the main economic ***and social*** policy coordination framework supporting the EU's ***long-standing goals of sustainability and upward convergence*** with stronger national ownership; calls for ***more rigorous democratic scrutiny and for Parliament's full involvement in defining the overarching goals and the guidance***;

*Amendment*

30. ***Considers the*** European Semester as the main economic policy coordination framework supporting the EU's ***policy objectives*** with stronger national ownership; calls for ***closer involvement of national parliaments in the European Semester process***;

Or. en

## Amendment 397

Dragoş Pîslaru

### Motion for a resolution

#### Paragraph 30

##### *Motion for a resolution*

30. Calls for a renewed European Semester as the main economic and social policy coordination framework supporting the EU's long-standing goals of sustainability and upward convergence with stronger national ownership; calls for more rigorous democratic scrutiny and for Parliament's full involvement in defining the overarching goals and the guidance;

##### *Amendment*

30. Calls for a renewed European Semester as the main economic and social policy coordination framework, ***aligned with the European Pillar of Social Rights*** and supporting the EU's long-standing goals of sustainability and upward convergence with stronger national ownership; calls for more rigorous democratic scrutiny and for Parliament's full involvement in defining the overarching goals and the guidance;

Or. en

## Amendment 398

Danuta Maria Hübner, Lídia Pereira

### Motion for a resolution

#### Paragraph 30

##### *Motion for a resolution*

30. Calls for a renewed European Semester as the main economic and social policy coordination framework supporting the EU's long-standing goals of ***sustainability*** and upward convergence with stronger national ownership; calls for more rigorous democratic scrutiny and for Parliament's full involvement in defining the overarching goals and the guidance;

##### *Amendment*

30. Calls for a renewed European Semester as the main economic and social policy coordination framework supporting the EU's long-standing goals of ***sustainable growth*** and upward convergence with stronger national ownership ***and modernising Member States economies***; calls for more rigorous democratic scrutiny and for Parliament's full involvement in defining the overarching goals and the guidance;

Or. en

## Amendment 399

**Karima Delli**

on behalf of the Greens/EFA Group

**Motion for a resolution**

**Paragraph 30**

*Motion for a resolution*

30. Calls for a renewed European Semester as the main economic and social policy coordination framework supporting the EU's long-standing goals of sustainability and upward convergence with stronger national ownership; ***calls for more rigorous democratic scrutiny and for Parliament's full involvement in defining the overarching goals and the guidance;***

*Amendment*

30. Calls for a renewed European Semester as the main economic and social policy coordination framework supporting the EU's long-standing goals of sustainability, ***social justice*** and upward convergence with stronger national ownership, ***as well as the need to streamline the European Green Deal, Sustainable Development Goals, and European Pillar of Social Rights into economic and fiscal policy;***

Or. en

**Amendment 400**

**Markus Ferber, Ralf Seekatz, Inese Vaidere, Jessica Polfjård, Isabel Benjumea Benjumea, Esther de Lange, Luděk Niedermayer, Georgios Kyrtos**

**Motion for a resolution**

**Paragraph 30**

*Motion for a resolution*

30. Calls for a renewed European Semester as the main economic and social policy coordination framework supporting the EU's long-standing goals of sustainability and upward convergence with stronger national ownership; calls for ***more rigorous democratic scrutiny and for Parliament's full involvement in defining the overarching goals and the guidance;***

*Amendment*

30. Calls for a renewed European Semester as the main economic and social policy coordination framework supporting the EU's long-standing goals of ***fiscal*** sustainability and upward convergence with stronger national ownership; calls for ***the European Semester to focus on fiscal discipline, competitiveness and structural reforms;***

Or. en

**Amendment 401**

**Martin Schirdewan, Dimitrios Papadimoulis, Manon Aubry, José Gusmão**

**Motion for a resolution**

**Paragraph 30**

*Motion for a resolution*

30. Calls for a ***renewed European Semester as the main*** economic and social policy coordination framework supporting ***the EU's long-standing goals of sustainability and upward convergence with stronger national ownership***; calls for more rigorous democratic scrutiny and for Parliament's full involvement in defining the overarching goals and the guidance;

*Amendment*

30. Calls for a ***fundamentally changed*** economic and social policy coordination framework supporting ***Member States distinct economic paths ways as decided by their elected parliaments and governments***; calls for more rigorous democratic scrutiny and for Parliament's full involvement in defining the overarching goals and the guidance;

Or. en

**Amendment 402**

**Karima Delli**

on behalf of the Greens/EFA Group

**Motion for a resolution**

**Paragraph 30 a (new)**

*Motion for a resolution*

*Amendment*

***30a. Considers as an indispensable condition for political ownership and legitimacy the transformation of the European Semester into a new coordination process that is grounded on targets and objectives, rather than the means to achieve those, which should remain in the discretion of Member States; suggests developing the semester into a European Strategic Cycle for policy coordination spanning 2.5 years to allow for a stronger focus on content rather than process and increase the focus on implementation;***

Or. en

**Amendment 403**

**Karima Delli**

on behalf of the Greens/EFA Group

**Motion for a resolution**

**Paragraph 30 b (new)**

*Motion for a resolution*

*Amendment*

**30b. Calls for climate, social sustainability and gender mainstreaming in all CSRs and for an obligation of Member states to explain in their national reform programmes how their reforms and policies contribute to the Sustainable Development Goals;**

Or. en

**Amendment 404**

**Karima Delli**

on behalf of the Greens/EFA Group

**Motion for a resolution**

**Paragraph 30 c (new)**

*Motion for a resolution*

*Amendment*

**30c. Calls for sustainability screening and gender impact assessment on all reforms and investment decisions;**

Or. en

**Amendment 405**

**Karima Delli**

on behalf of the Greens/EFA Group

**Motion for a resolution**

**Paragraph 30 d (new)**

*Motion for a resolution*

*Amendment*

**30d. Calls for more rigorous democratic scrutiny of the European**

*Semester process, through Parliament's full involvement in defining the overarching goals and the guidance, notably by ensuring co-decision powers for Parliament in the adoption of decisions with the most tangible impact on citizens, specifically on the adoption of sanctions under the excessive deficit procedure and the macroeconomic imbalances procedure;*

Or. en

**Amendment 406**

**Dragoş Pîslaru, Billy Kelleher, Stéphanie Yon-Courtin**

**Motion for a resolution**

**Paragraph 30 a (new)**

*Motion for a resolution*

*Amendment*

**30a. Underlines the need to use the Recovery and Resilience Facility as an example to further explore ways to increase the role of the European Parliament and calls for the Facility to become a starting point in the debate of renewing the economic governance framework;**

Or. en

**Amendment 407**

**Markus Ferber, Ralf Seekatz, Inese Vaidere, Jessica Polfjärd, Isabel Benjumea Benjumea, Esther de Lange, Danuta Maria Hübner, Othmar Karas, Luděk Niedermayer, Georgios Kyrtos**

**Motion for a resolution**

**Paragraph 30 a (new)**

*Motion for a resolution*

*Amendment*

**30a. Agrees with the European Court of Auditor's assessment that the Country Specific Recommendations in the**

*European Semester are a useful tool, but need better implementation<sup>1a</sup>;*

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*1a*

*<https://www.eca.europa.eu/en/Pages/DocItem.aspx?did=54357>*

Or. en

**Amendment 408**

**Margarida Marques, Jonás Fernández, Carmen Avram, Pedro Marques, Pedro Silva Pereira, Marc Angel, Marek Belka, Paul Tang**

**Motion for a resolution  
Paragraph 30 a (new)**

*Motion for a resolution*

*Amendment*

**30a.** *Underlines the importance to clarify the link between each specific governance tool and the objectives to be achieved; calls for better reflecting the existing scoreboards in policy recommendations;*

Or. en

**Amendment 409**

**Margarida Marques, Jonás Fernández, Carmen Avram, Joachim Schuster, Pedro Marques, Pedro Silva Pereira, Marc Angel, Marek Belka, Costas Mavrides**

**Motion for a resolution  
Paragraph 30 b (new)**

*Motion for a resolution*

*Amendment*

**30b.** *Points towards the lack of ownership as one the main weaknesses of the European Semester; notes that the design of this framework must respect a set of long-term objectives and guidance at EU level, reflected in national plans, policy recommendations on a variety of policy objectives which should allow for*

*policy choices properly reflecting national needs and priorities underpinned by an open and inclusive policy dialogue between the EU and national institutions and stakeholders;*

Or. en

**Amendment 410**  
**Luděk Niedermayer**

**Motion for a resolution**  
**Paragraph 31**

*Motion for a resolution*

31. ***Calls for the EU's macroeconomic dialogue to be invigorated through dialogue at euro-area and national level with representatives of government, employer federations and trade unions and to envisage at both levels exchanges with the central banks;***

*Amendment*

31. ***Recalls that in line with the legislation, the competent committee of the European Parliament may invite the President of the Council, the Commission and, where appropriate, the President of the European Council or the President of the Eurogroup to appear before the committee concerned;***

Or. en

**Amendment 411**  
**Billy Kelleher, Olivier Chastel, Ivars Ijabs, Dragoș Pîslaru**

**Motion for a resolution**  
**Paragraph 31**

*Motion for a resolution*

31. **Calls for the EU's macroeconomic dialogue to be invigorated through dialogue at euro-area and national level with representatives of government, employer federations and trade unions and to envisage at both levels exchanges with the central banks;**

*Amendment*

31. **Calls for the EU's macroeconomic dialogue to be invigorated through dialogue at euro-area and national level with representatives of government, employer federations and trade unions and to envisage at both levels exchanges with the central banks; *notes that dialogue with a broader demographic could strengthen the accountability of national***

*governments;*

Or. en

## Amendment 412

# Karima Delli

on behalf of the Greens/EFA Group

## Motion for a resolution

### Paragraph 32

*Motion for a resolution*

*Amendment*

**32. *Calls for more involvement of national productivity councils in the MIP process;***

*deleted*

Or. en

## Amendment 413

**Martin Schirdewan, Dimitrios Papadimoulis, Manon Aubry, José Gusmão**

### Motion for a resolution

## Paragraph 32

*Motion for a resolution*

*Amendment*

**32. *Calls for more involvement of national productivity councils in the MIP process;***

*deleted*

Or. en

## Amendment 414

**Markus Ferber, Ralf Seekatz, Inese Vaidere, Jessica Polfjärd, Esther de Lange, Othmar Karas, Luděk Niedermayer, Georgios Kyrtsos**

### Motion for a resolution

### Paragraph 32

*Motion for a resolution*

*Amendment*

32. *Calls for more involvement of*

*deleted*

*national productivity councils in the MIP process;*

Or. en

**Amendment 415**  
**Evelyn Regner**

**Motion for a resolution**  
**Paragraph 32**

*Motion for a resolution*

32. Calls for more involvement of national productivity councils in the ***MIP*** process;

*Amendment*

32. Calls for more involvement of national productivity councils, ***which should broaden their scope to the sustainable development of well-being***, in the ***European Semester*** process;

Or. en

**Amendment 416**  
**Luděk Niedermayer**

**Motion for a resolution**  
**Paragraph 32**

*Motion for a resolution*

32. ***Calls for more*** involvement of ***national productivity councils*** in the MIP process;

*Amendment*

32. ***Suggests to consider better*** involvement of ***Independent Fiscal Institutions (IFIs)***, ***where appropriate*** in the MIP process;

Or. en

**Amendment 417**  
**Billy Kelleher, Stéphanie Yon-Courtin, Ivars Ijabs, Dragoș Pîslaru, Olivier Chastel**

**Motion for a resolution**  
**Paragraph 32**

*Motion for a resolution*

32. Calls for more involvement of national productivity ***councils*** in the MIP process;

*Amendment*

32. Calls for more involvement of National Productivity ***Boards*** in the MIP process ***to strengthen the role of independent, national, economic analyses in the process;***

Or. en

**Amendment 418**

**Margarida Marques, Jonás Fernández, Carmen Avram, Pedro Marques, Pedro Silva Pereira, Marc Angel, Marek Belka, Paul Tang, Costas Mavrides**

**Motion for a resolution  
Paragraph 32**

*Motion for a resolution*

32. Calls for more involvement of national productivity councils in the MIP process;

*Amendment*

32. Calls for more involvement of ***national macro prudential authorities and*** national productivity councils in the MIP process;

Or. en

**Amendment 419**

**Margarida Marques, Jonás Fernández, Carmen Avram, Joachim Schuster, Pedro Marques, Pedro Silva Pereira, Marc Angel, Marek Belka, Costas Mavrides**

**Motion for a resolution  
Paragraph 32 a (new)**

*Motion for a resolution*

*Amendment*

***32a. Underlines the importance of ensuring a proper balance of responsibilities between the different institutions in the implementation of the EU fiscal framework; calls for a higher involvement of the European Parliament when discussing medium to long-term budgetary guidelines; in order to ensure greater transparency and accountability, it should be enhanced the involvement of***

*the national parliaments;*

Or. en

**Amendment 420**

**Margarida Marques, Jonás Fernández, Carmen Avram, Pedro Marques, Pedro Silva Pereira, Marc Angel, Marek Belka**

**Motion for a resolution**

**Paragraph 32 b (new)**

*Motion for a resolution*

*Amendment*

**32b. Welcomes the significant improvements of the role of Independent Financial Institutions (IFIs) in the budgetary process for enhancing transparency and accountability of fiscal policy through both monitoring and independent analysis; notes that IFIs should incorporate in their work the medium to long-term challenges to the fiscal frameworks; underlines the importance to ensure accountability of these institutions towards the European and national parliaments, as appropriate;**

Or. en

**Amendment 421**

**Luděk Niedermayer**

**Motion for a resolution**

**Paragraph 33**

*Motion for a resolution*

*Amendment*

**33. Underlines that for better enforcement the right balance should be sought between peer support, peer pressure, financial benefits and financial consequences;**

**deleted**

Or. en

**Amendment 422**

**Karima Delli**

on behalf of the Greens/EFA Group

**Motion for a resolution**

**Paragraph 33**

*Motion for a resolution*

*Amendment*

**33.** *Underlines that for better enforcement the right balance should be sought between peer support, peer pressure, financial benefits and financial consequences;*

*deleted*

Or. en

**Amendment 423**

**Martin Schirdewan, Manon Aubry, José Gusmão**

**Motion for a resolution**

**Paragraph 33**

*Motion for a resolution*

*Amendment*

**33.** Underlines that *for better* enforcement *the right balance should be sought between peer support, peer pressure, financial benefits and financial consequences;*

**33.** Underlines that *enforcement mechanisms, especially financial sanctions, have deteriorated public trust in the Union fuelling a crisis of legitimacy; calls for a cancelation of enforcement mechanism related to the economic governance;*

Or. en

**Amendment 424**

**Evelyn Regner**

**Motion for a resolution**

**Paragraph 33**

*Motion for a resolution*

*Amendment*

33. Underlines that for better *enforcement the right balance* should be *sought between peer support, peer pressure, financial benefits and financial consequences*;

33. Underlines that for better *results deliberative processes* should be *enforced. Targets should be set and monitored for each indicator and deviations should trigger a broad debate based on detailed analysis of next steps within the European Semester*;

Or. en

#### **Amendment 425**

**Engin Eroglu**

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

#### **Paragraph 33**

##### *Motion for a resolution*

33. Underlines that for *better enforcement the right balance should be sought between peer support, peer pressure, financial benefits and financial consequences*;

##### *Amendment*

33. Underlines that *autonomy of decision and responsibility for decisions taken must be in the same hands and that transfers within the EU therefore limit the autonomy of decision of the receiving Member States*;

Or. de

#### **Amendment 426**

**Billy Kelleher, Ivars Ijabs, Dragoş Pîslaru, Gilles Boyer, Stéphanie Yon-Courtin, Olivier Chastel**

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

#### **Paragraph 33**

##### *Motion for a resolution*

33. Underlines that for better enforcement the right balance should be sought between peer support, peer pressure, financial benefits and financial consequences;

##### *Amendment*

33. Underlines that for better enforcement *each Member State should strive for strong ownership of commonly agreed economic policy priorities and that, in this context*, the right balance should be sought between peer support, peer pressure, financial benefits and financial consequences;

**Amendment 427**

**Engin Eroglu**

**Motion for a resolution**

**Paragraph 34**

*Motion for a resolution*

*Amendment*

**34. Recalls its position<sup>23</sup> that an** *deleted*  
**'additional budgetary capacity for the**  
**euro area' should be included in the fiscal**  
**capacity;**

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<sup>23</sup> *European Parliament resolution of 16 February 2017 on budgetary capacity for the euro area, OJ C 252, 18.7.2018, p. 235.*

**Amendment 428**

**Gunnar Beck**

**Motion for a resolution**

**Paragraph 34**

*Motion for a resolution*

*Amendment*

**34. Recalls its position<sup>23</sup> that an** *deleted*  
**'additional budgetary capacity for the**  
**euro area' should be included in the fiscal**  
**capacity;**

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<sup>23</sup> *European Parliament resolution of 16 February 2017 on budgetary capacity for the euro area, OJ C 252, 18.7.2018, p. 235.*

#### **Amendment 429**

**Markus Ferber, Ralf Seekatz, Inese Vaidere, Jessica Polfjård, Esther de Lange**

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

##### **Paragraph 34**

*Motion for a resolution*

*Amendment*

**34. Recalls its position<sup>23</sup> that an ‘additional budgetary capacity for the euro area’ should be included in the fiscal capacity;**

**deleted**

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<sup>23</sup> *European Parliament resolution of 16 February 2017 on budgetary capacity for the euro area, OJ C 252, 18.7.2018, p. 235.*

Or. en

#### **Amendment 430**

**Cristian Terheş, Johan Van Overtveldt**

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

##### **Paragraph 34**

*Motion for a resolution*

*Amendment*

**34. Recalls its position<sup>23</sup> that an ‘additional budgetary capacity for the euro area’ should be included in the fiscal capacity;**

**34. Believes that a stronger EMU requires first and foremost decisive actions at the national level; believes that far-reaching transfers of competence to the European level are unnecessary; underlines that a euro area fiscal capacity as a shock-absorber is not required since governments with access to financial markets can play this role themselves;**

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<sup>23</sup> *European Parliament resolution of 16 February 2017 on budgetary capacity for the euro area, OJ C 252, 18.7.2018, p. 235.*

Or. en

## Amendment 431

Billy Kelleher, Ondřej Kovařík, Dragoș Pîslaru, Ivars Ijabs

### Motion for a resolution

#### Paragraph 34

##### *Motion for a resolution*

34. ***Recalls*** its position<sup>23</sup> that an ‘additional budgetary capacity for the euro area’ should be included in the fiscal capacity;

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<sup>23</sup> European Parliament resolution of 16 February 2017 on budgetary capacity for the euro area, OJ C 252, 18.7.2018, p. 235.

##### *Amendment*

34. ***Takes note of*** its position<sup>23</sup> that an ‘additional budgetary capacity for the euro area’ should be included in the fiscal capacity; ***however, calls on the Commission and Member States to first monitor and evaluate the implementation of the NGEU before considering an additional financial capacity;***

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<sup>23</sup> European Parliament resolution of 16 February 2017 on budgetary capacity for the euro area, OJ C 252, 18.7.2018, p. 235.

Or. en

## Amendment 432

Luděk Niedermayer

### Motion for a resolution

#### Paragraph 34

##### *Motion for a resolution*

34. Recalls its position<sup>23</sup> that an ‘additional budgetary capacity for the euro area’ should be included in the fiscal capacity;

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<sup>23</sup> European Parliament resolution of 16 February 2017 on budgetary capacity for the euro area, OJ C 252, 18.7.2018, p. 235.

##### *Amendment*

34. Recalls its position<sup>23</sup> that an ‘additional budgetary capacity for the euro area’ should be included in the fiscal capacity; ***preventing permanent transfers, moral hazard and unsustainable public risk sharing;***

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<sup>23</sup> European Parliament resolution of 16 February 2017 on budgetary capacity for the euro area, OJ C 252, 18.7.2018, p. 235.

Or. en

**Amendment 433**  
**Dragoş Pîslaru, Billy Kelleher**

**Motion for a resolution**  
**Paragraph 34 a (new)**

*Motion for a resolution*

*Amendment*

**34a. Urges the Eurogroup to increase its openness and transparency and to increase the flexibility of the euro area governance; proposes, in this sense for the euro area to adapt a flexible mechanism that will allow non-euro area member states to access the euro area discussions, to pilot good practices in order to fulfil the convergence criteria and to have a concrete experience on the benefits of adopting the euro currency;**

Or. en

**Amendment 434**  
**Dragoş Pîslaru, Billy Kelleher**

**Motion for a resolution**  
**Paragraph 34 b (new)**

*Motion for a resolution*

*Amendment*

**34b. Urges the European Commission to continue to support the non-euro area countries in their efforts to recover after the pandemic, given in particular the higher cost of financing measures in comparison with euro-area member states and to proactively assist and support member states in their accession process to the euro area; calls on the Eurogroup and on the European Central Bank to take into account the high interest rates that non-euro area member states face and to promote inclusive monetary policies;**

**Amendment 435**

**Margarida Marques, Jonás Fernández, Carmen Avram, Joachim Schuster, Pedro Marques, Alfred Sant, Pedro Silva Pereira, Marc Angel, Costas Mavrides**

**Motion for a resolution**

**Paragraph 34 a (new)**

*Motion for a resolution*

*Amendment*

**34a. Calls on the Commission to further reflect on the design and implementation of Macroeconomic Adjustment Programmes; is firmly convinced that the way macroeconomic adjustment programmes were implemented had serious consequences on the social fabric of the countries, led to permanent losses of output, raised serious doubt of external political interference and presented a lack of national ownership;**

Or. en

**Amendment 436**

**Margarida Marques, Jonás Fernández, Carmen Avram, Joachim Schuster, Pedro Marques, Pedro Silva Pereira, Marc Angel, Costas Mavrides**

**Motion for a resolution**

**Paragraph 34 b (new)**

*Motion for a resolution*

*Amendment*

**34b. Calls on the Commission to assess the effectiveness and the added value of post-programme surveillance in those euro area Member States that are no longer subject to a macroeconomic adjustment programme; notes that Member States exiting a macroeconomic adjustment programme are also under enhance surveillance in the European Semester and, where relevant, in-depth**

*reviews can be conducted; considers that this double surveillance does not bring any additional benefits for the process of multilateral surveillance;*

Or. en

**Amendment 437**  
**Cristian Terheş, Johan Van Overtveldt**

**Motion for a resolution**  
**Paragraph 34 a (new)**

*Motion for a resolution*

*Amendment*

**34a.** *Considers that any shock absorption capacity mechanism at euro area level, by its mere institutional set-up, risks to lack accountability and democratic legitimacy if it becomes just a new layer of governance which risks to cause moral hazard;*

Or. en

**Amendment 438**  
**Cristian Terheş, Johan Van Overtveldt**

**Motion for a resolution**  
**Paragraph 34 b (new)**

*Motion for a resolution*

*Amendment*

**34b.** *Underlines that Member States need to build their own fiscal capacities on national level in order to increase stability and to counter economic shocks;*

Or. en

**Amendment 439**  
**Cristian Terheş, Johan Van Overtveldt**

**Motion for a resolution**  
**Paragraph 35**

*Motion for a resolution*

*Amendment*

**35.     Reiterates the urgency of increasing and diversifying the EU budget's revenue sources and of linking own resources with policy objectives;**

*deleted*

Or. en

**Amendment 440**  
**Gunnar Beck**

**Motion for a resolution**  
**Paragraph 35**

*Motion for a resolution*

*Amendment*

**35.     Reiterates the urgency of increasing and diversifying the EU budget's revenue sources and of linking own resources with policy objectives;**

*deleted*

Or. en

**Amendment 441**  
**Markus Ferber, Ralf Seekatz, Jessica Polfjård, Isabel Benjumea Benjumea, Esther de Lange**

**Motion for a resolution**  
**Paragraph 35**

*Motion for a resolution*

*Amendment*

**35.     Reiterates the urgency of increasing and diversifying the EU budget's revenue sources and of linking own resources with policy objectives;**

*deleted*

Or. en

**Amendment 442**  
**Luděk Niedermayer**

**Motion for a resolution**  
**Paragraph 35**

*Motion for a resolution*

**35. Reiterates the urgency of increasing and diversifying the EU budget's revenue sources and of linking own resources with policy objectives;**

*Amendment*

**deleted**

Or. en

**Amendment 443**  
**Karima Delli**  
on behalf of the Greens/EFA Group

**Motion for a resolution**  
**Paragraph 35**

*Motion for a resolution*

**35. Reiterates the urgency of increasing and diversifying the EU *budget's revenue sources and of linking* own resources *with policy objectives*;**

*Amendment*

**35. Reiterates the urgency of increasing and diversifying the EU *Own Resources according to the roadmap annexed to the Interinstitutional Agreement of 16 December 2020*; recalls that the new Own Resources shall at least cover the cost of NGEU; stresses that the own resources shall be aligned with the Union priorities, especially the fight against climate change, the circular economy, Europe fit for the Digital Age and shall contribute to ensuring fair taxation and to the strengthening of the fight against tax fraud and tax evasion; recalls that the basket of new Own Resources listed in the IIA is non-exhaustive and that the Commission shall take due account of suggestions made by the European Parliament or the Council;**

Or. en

**Amendment 444**  
**Lídia Pereira**

**Motion for a resolution**  
**Paragraph 35**

*Motion for a resolution*

35. Reiterates the urgency of increasing and diversifying the EU budget's revenue sources and of linking own resources with policy objectives;

*Amendment*

35. ***Takes the view that, while reform of the European Union's own resources is a separate issue from the debate on budgetary policy, there is still a link with new or traditional own resources, which must be addressed through budgetary policies, including fiscal measures;***  
Reiterates the urgency of increasing and diversifying the EU budget's revenue sources and of linking own resources with policy objectives;

Or. pt

**Amendment 445**  
**Danuta Maria Hübner**

**Motion for a resolution**  
**Paragraph 35**

*Motion for a resolution*

35. ***Reiterates the urgency of increasing and diversifying the EU budget's revenue sources and of linking own resources with policy objectives;***

*Amendment*

35. ***Notes that the long-term character of the NGEU related debt servicing warrants the recourse to new own resources;***

Or. en

**Amendment 446**  
**Karima Delli**  
on behalf of the Greens/EFA Group

**Motion for a resolution**  
**Paragraph 35 a (new)**

*Motion for a resolution*

*Amendment*

**35a. Notes with concern the outsized role played by an informal body, the Eurogroup, in the implementation of the fiscal surveillance framework, behind closed doors, without clear responsibilities, without decision-making competences, and without accountability;**

Or. en

**Amendment 447**  
**Engin Eroglu**

**Motion for a resolution**  
**Paragraph 36**

*Motion for a resolution*

*Amendment*

**36. Calls for the Eurogroup's decision-making process to be reassessed to include appropriate democratic accountability; calls for the Chair of the Eurogroup to be one of the Commission Vice-Presidents;**

**deleted**

Or. de

**Amendment 448**  
**Lídia Pereira**

**Motion for a resolution**  
**Paragraph 36**

*Motion for a resolution*

*Amendment*

**36. Calls for the Eurogroup's decision-making process to be reassessed to include appropriate democratic accountability; calls for the Chair of the Eurogroup to be one of the Commission Vice-Presidents;**

**36. Points out that the Eurogroup, as an informal meeting of euro area finance ministers, remains outside the scope of original Union law; calls for the nature of the Eurogroup and its decision-making process to be reassessed to include appropriate democratic accountability and more consistent decision making; believes**

*that a substantial change to Eurogroup electoral rules should be considered, with possible alternatives including the election of an Chair who is independent (not a Member State finance minister) or is one of the Commission Vice-Presidents;*

Or. pt

**Amendment 449**  
**Luděk Niedermayer**

**Motion for a resolution**  
**Paragraph 36**

*Motion for a resolution*

36. Calls for the Eurogroup's decision-making process to be *reassessed to include appropriate democratic accountability; calls for the Chair of the Eurogroup to be one of the Commission Vice-Presidents;*

*Amendment*

36. *Notes that the Eurogroup is informal intergovernmental forums of discussion;* calls for the Eurogroup's decision-making process to be *more transparent;*

Or. en

**Amendment 450**  
**Karima Delli**  
on behalf of the Greens/EFA Group

**Motion for a resolution**  
**Paragraph 36**

*Motion for a resolution*

36. Calls for the Eurogroup's decision-making process to be reassessed to include appropriate democratic accountability; calls for the Chair of the Eurogroup to be one of the Commission Vice-Presidents;

*Amendment*

36. Calls for the Eurogroup's decision-making process to be reassessed to include appropriate democratic accountability *at the level at which decisions are taken;* calls for the Chair of the Eurogroup to be one of the Commission Vice-Presidents *and to formalise regular accountability mechanisms with the European Parliament, including through exchange*

*of documents and regular hearings;*

Or. en

**Amendment 451**

**Markus Ferber, Ralf Seekatz, Inese Vaidere, Jessica Polfjärd, Esther de Lange, Danuta Maria Hübner, Luděk Niedermayer**

**Motion for a resolution**

**Paragraph 36**

*Motion for a resolution*

36. Calls for the Eurogroup's decision-making process to be reassessed to include appropriate democratic accountability;  
***calls for the Chair of the Eurogroup to be one of the Commission Vice-Presidents;***

*Amendment*

36. Calls for the Eurogroup's decision-making process to be reassessed to include appropriate democratic accountability;

Or. en

**Amendment 452**

**Cristian Terheş, Johan Van Overtveldt**

**Motion for a resolution**

**Paragraph 36**

*Motion for a resolution*

36. Calls for the Eurogroup's decision-making process to be reassessed to include appropriate democratic accountability;  
***calls for the Chair of the Eurogroup to be one of the Commission Vice-Presidents;***

*Amendment*

36. Calls for the Eurogroup's decision-making process to be reassessed to include appropriate democratic accountability;

Or. en

**Amendment 453**

**Billy Kelleher, Ivars Ijabs, Dragoş Pîslaru**

**Motion for a resolution**

**Paragraph 36**

*Motion for a resolution*

36. Calls for the Eurogroup's decision-making process to be reassessed to ***include appropriate*** democratic accountability; ***calls for the Chair of the Eurogroup to be one of the Commission Vice-Presidents***;

*Amendment*

36. Calls for the Eurogroup's decision-making process to be reassessed to ***increase its*** democratic accountability ***and transparency towards the European Parliament***;

Or. en

**Amendment 454**

**Karima Delli**

on behalf of the Greens/EFA Group

**Motion for a resolution**

**Paragraph 36 a (new)**

*Motion for a resolution*

*Amendment*

***36a. Recalls that the Eurogroup does have legal decision-making powers when convening as the ESM Board of Governors, therefore calls for the Eurogroup to be formalised as a body under EU law in the context of the inclusion of the ESM and its board of governors into the EU Treaty framework;***

Or. en

**Amendment 455**

**Karima Delli**

on behalf of the Greens/EFA Group

**Motion for a resolution**

**Paragraph 36 b (new)**

*Motion for a resolution*

*Amendment*

***36b. Reiterates its position that the proper functioning of an EMU depends on the existence of an institution serving as a 'lender of last resort'; underlines, however, that the recent Covid crisis indicated that ESM programmes have***

*become politically costly, irrespective of their concrete conditionality, carrying a substantial stigma effect for Member states resorting to them;*

Or. en

**Amendment 456**

**Karima Delli**

on behalf of the Greens/EFA Group

**Motion for a resolution**

**Paragraph 36 c (new)**

*Motion for a resolution*

*Amendment*

**36c. Considers that ESM's intergovernmental structure has exacerbated its legitimacy crisis;**

Or. en

**Amendment 457**

**Engin Eroglu**

**Motion for a resolution**

**Paragraph 37**

*Motion for a resolution*

*Amendment*

**37. Recalls its call for the ESM to be integrated into EU law under the Community method;** **deleted**

Or. de

**Amendment 458**

**Markus Ferber, Ralf Seekatz, Inese Vaidere, Jessica Polfjård, Esther de Lange**

**Motion for a resolution**

**Paragraph 37**

*Motion for a resolution*

*Amendment*

**37. Recalls its call for the ESM to be integrated into EU law under the Community method;**

**deleted**

Or. en

**Amendment 459**  
**Luděk Niedermayer**

**Motion for a resolution**  
**Paragraph 37**

*Motion for a resolution*

*Amendment*

**37. Recalls its call for the ESM to be integrated into EU law under the Community method;**

**37. Calls for the integration of intergovernmental Treaty on Stability, Coordination and Governance in the Economic and Monetary Union (the "Fiscal Compact") in the Union law.**

Or. en

**Amendment 460**  
**Gunnar Beck**

**Motion for a resolution**  
**Paragraph 37**

*Motion for a resolution*

*Amendment*

**37. Recalls *its call for* the ESM *to be integrated into EU law under the Community method*;**

**37. Recalls *that* the ESM *is an international organization based on an intergovernmental treaty*;**

Or. en

**Amendment 461**  
**Cristian Terheş, Johan Van Overtveldt**

**Motion for a resolution**  
**Paragraph 37**

*Motion for a resolution*

37. Recalls ***its call for the ESM to be integrated into EU law under the Community method;***

*Amendment*

37. Recalls ***that the ESM is not formally under parliamentary control;***

Or. en

**Amendment 462**

**Karima Delli**

on behalf of the Greens/EFA Group

**Motion for a resolution**

**Paragraph 37**

*Motion for a resolution*

37. Recalls its call for the ESM to be integrated into EU law under the Community method;

*Amendment*

37. Recalls, ***therefore***, its call for the ESM to be integrated into EU law under the Community method, ***creating, inter alia, legal certainty that its acts and omissions cannot escape judicial scrutiny; underlines that the EC proposal to integrate ESM in the EU framework has been blocked by the Council; stresses that such integration shall not be nominal, but lead instead to a reinvention of the ESM within the EU legal framework and a major overhaul of its modus operandi transforming it into an “EU debt agency”;***

Or. en

**Amendment 463**

**Margarida Marques, Jonás Fernández, Carmen Avram, Joachim Schuster, Pedro Marques, Marc Angel, Marek Belka, Costas Mavrides**

**Motion for a resolution**

**Paragraph 37**

*Motion for a resolution*

37. Recalls its call for the ESM to be

*Amendment*

37. ***Recalls that the creation of the***

integrated into EU law under the  
Community method;

*ESM outside the institutions of the Union  
represents a setback in the development of  
the Union*; recalls its call for the ESM to  
be integrated into EU law under the  
Community method;

Or. en

**Amendment 464**

**Karima Delli**

on behalf of the Greens/EFA Group

**Motion for a resolution**

**Paragraph 37 a (new)**

*Motion for a resolution*

*Amendment*

*37a. Stresses that the transformation of  
the ESM into a fully-fledged EU body  
necessitates the replacements of the  
unanimity voting rule, intrinsic to an  
intergovernmental structure, by a  
qualified majority rule, that shall pertain  
to all ESM decisions, including those  
related to the support provided to the  
SRB; considers that such a decision  
making process would enhance ESM's  
capacity to respond swiftly to economic  
and financial shocks;*

Or. en

**Amendment 465**

**Karima Delli**

on behalf of the Greens/EFA Group

**Motion for a resolution**

**Paragraph 37 b (new)**

*Motion for a resolution*

*Amendment*

*37b. Reminds the Commission and the  
Council of its position adopted in plenary  
regarding Regulation (EU) No472/2013;  
emphasises in particular the need to*

*further increase the transparency and accountability of the decision-making process leading to the adoption of macroeconomic adjustment programmes, providing for a clearer and well-delineated mandate for all involved stakeholders; asks for such provisions to be integrated in the future ESM statute as well as in the future revision of Regulation (EU) No 472/2013;*

Or. en

**Amendment 466**

**Karima Delli**

on behalf of the Greens/EFA Group

**Motion for a resolution**

**Paragraph 37 c (new)**

*Motion for a resolution*

*Amendment*

**37c. Supports, in this respect, that macroeconomic adjustment programmes shall be adopted by means of Delegated Acts on the basis of Article 290 TFEU, granting the Parliament and the Council equal rights in repealing them;**

Or. en