European Parliament

2024-2029



Committee on Economic and Monetary Affairs

2024/2054(INI)

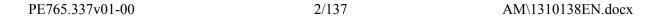
13.11.2024

AMENDMENTS 1 - 314

Draft report Anouk Van Brug(PE765.056v01-00)

European Central Bank – annual report 2024 (2024/2054(INI))

AM\1310138EN.docx PE765.337v01-00



Amendment 1 Evelyn Regner, René Repasi, Irene Tinagli, Aurore Lalucq, Francisco Assis, Jonás Fernández, Niels Fuglsang, Matthias Ecke, Nikos Papandreou

Motion for a resolution Citation 11 a (new)

Motion for a resolution

Amendment

 having regard to the European Pillar of Social Rights,

Or. en

Amendment 2
Bas Eickhout
on behalf of the Greens/EFA Group

Motion for a resolution Citation 13 a (new)

Motion for a resolution

Amendment

having regard to the CJEU
 judgement of 11 December 2018, case C-493/17, Weiss and Others,

Or. en

Amendment 3
Bas Eickhout
on behalf of the Greens/EFA Group

Motion for a resolution Citation 13 b (new)

Motion for a resolution

Amendment

having regard to the CJEU
 judgement of 16 June 2015, case C-62/14,
 Peter Gauweiler and Others v Deutscher
 Bundestag,

Or. en

Amendment 4 Evelyn Regner, René Repasi, Irene Tinagli, Aurore Lalucq, Francisco Assis, Jonás Fernández, Niels Fuglsang, Matthias Ecke, Nikos Papandreou

Motion for a resolution Citation 14 a (new)

Motion for a resolution

Amendment

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

Or. en

Amendment 5
Bas Eickhout
on behalf of the Greens/EFA Group

Motion for a resolution Citation 23 a (new)

Motion for a resolution

Amendment

having regard to the ECB's
 Climate and Nature Plan 2024-2025,

Or. en

Amendment 6 Jonás Fernández

Motion for a resolution Citation 26 a (new)

Motion for a resolution

Amendment

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

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Amendment 7 Gilles Boyer, Stéphanie Yon-Courtin, Pascal Canfin, Billy Kelleher, Gerben-Jan Gerbrandy, Engin Eroglu

Motion for a resolution Recital A

Motion for a resolution

A. whereas, according to *the*September 2024 Eurosystem staff

macroeconomic projections for the euro

area, harmonised index of consumer prices
(HICP) inflation reached a level of 1.7 %
in the euro area in September 2024;

Amendment

A. whereas, according to *Eurostat*, harmonised index of consumer prices (HICP) inflation reached a level of 1.7 % in the euro area in September 2024;

Or. en

Amendment 8 Isabel Benjumea Benjumea

Motion for a resolution Recital A a (new)

Motion for a resolution

Amendment

Aa. whereas general inflation in the euro area stood at 2.9 % in September 2023 compared with 9.2 % in December 2022, showing an increasingly generalised decline across the various components and a total of -6.3 percentage points;

Or. es

Amendment 9 Gilles Boyer, Stéphanie Yon-Courtin, Pascal Canfin, Billy Kelleher, Gerben-Jan Gerbrandy, Engin Eroglu

Motion for a resolution Recital B

Motion for a resolution

B. whereas HICP inflation is projected to increase somewhat in the last quarter of 2024, before declining to 2.2 % in 2025 and 1.9 % in 2026⁴;

Amendment

B. whereas, according to the September 2024 Eurosystem staff macroeconomic projections for the euro area, HICP inflation is projected to increase somewhat in the last quarter of 2024, before declining to 2.2 % in 2025 and 1.9 % in 2026⁴;

https://www.ecb.europa.eu/press/projections/html/ecb.projections202409_ecbstaff~9c 88364c57.en.html#toc6.

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https://www.ecb.europa.eu/press/projection s/html/ecb.projections202409_ecbstaff~9c 88364c57.en.html#toc6.

Or. en

Amendment 10

Evelyn Regner, René Repasi, Irene Tinagli, Aurore Lalucq, Francisco Assis, Jonás Fernández, Niels Fuglsang, Matthias Ecke, Nikos Papandreou

Motion for a resolution Recital B

Motion for a resolution

B. whereas HICP inflation is projected to increase somewhat in the last quarter of 2024, before *declining to 2.2 % in* 2025 and 1.9 % in 2026⁴;

Amendment

B. whereas HICP inflation is projected to increase somewhat in the last quarter of 2024, before *reaching the 2% inflation target in the fourth quarter of* 2025 and 1.9 % in 2026⁴;

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https://www.ecb.europa.eu/press/projection s/html/ecb.projections202409_ecbstaff~9c 88364c57.en.html#toc6.

4

https://www.ecb.europa.eu/press/projection s/html/ecb.projections202409_ecbstaff~9c 88364c57.en.html#toc6.

Or. en

Amendment 11 Lídia Pereira

Motion for a resolution Recital B a (new)

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Motion for a resolution

Amendment

Ba. whereas, despite this downward trend, the inflation rate continues to be an average of a diversity of situations that vary from between rates of 0% and 4.3% from country to country; whereas this diversity is also seen across the various segments of the HICP;

Or. pt

Amendment 12 Isabel Benjumea Benjumea

Motion for a resolution Recital B a (new)

Motion for a resolution

Amendment

Ba. whereas overall HICP inflation in the euro area stood at 2.9 % in December 2023, which is 6.3 percentage points lower than in December 2022;

Or. es

Amendment 13 Evelyn Regner, René Repasi, Irene Tinagli, Aurore Lalucq, Francisco Assis, Jonás Fernández, Niels Fuglsang, Matthias Ecke, Nikos Papandreou

Motion for a resolution Recital C

Motion for a resolution

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

Amendment

C. whereas the ECB's primary objective is to maintain price stability, which it has defined as a level of inflation of 2 % over the medium term; whereas the ECB's secondary mandate requires it, without prejudice to its primary mandate, to support the general economic objectives in the EU;

Amendment 14 Isabel Benjumea Benjumea

Motion for a resolution Recital D

Motion for a resolution

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

Amendment

D. whereas the ECB can take decisions to fulfil its primary objective of maintaining price stability without political interference other than being held accountable, which means that neither European Union institutions and agencies nor Member State governments should seek to influence it;

Or. es

Amendment 15

Evelyn Regner, René Repasi, Irene Tinagli, Aurore Lalucq, Francisco Assis, Jonás Fernández, Niels Fuglsang, Matthias Ecke, Nikos Papandreou

Motion for a resolution Recital E

Motion for a resolution

Amendment

E. whereas political independence requires the ECB to refrain from taking political decisions;

deleted

Or. en

Amendment 16
Bas Eickhout
on behalf of the Greens/EFA Group

Motion for a resolution Recital E

Motion for a resolution

Amendment

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- E. whereas political independence requires the ECB to refrain from taking political *decisions*;
- E. whereas political independence requires the ECB to refrain from taking political actions, including instructing national governments to specific fiscal and structural policy measures;

Or. en

Amendment 17 Francisco Assis, Bruno Gonçalves, Carla Tavares

Motion for a resolution Recital F

Motion for a resolution

Amendment

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

deleted

Or. pt

Amendment 18 Irene Tinagli, Evelyn Regner, Jonás Fernández

Motion for a resolution Recital F

Motion for a resolution

Amendment

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

F. whereas Article 123 TFEU and Article 21 of the Statute of the ESCB and of the ECB prohibit the *direct* monetary financing of governments; whereas the ECB may purchase debt securities on the secondary market if this is necessary to pursue its objectives;

Or. en

Amendment 19
Bas Eickhout
on behalf of the Greens/EFA Group

Motion for a resolution Recital F

Motion for a resolution

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

Amendment

F. whereas Article 123 TFEU and Article 21 of the Statute of the ESCB and of the ECB prohibit the *ECB from directly purchasing debt instruments from* governments;

Or. en

Amendment 20
Bas Eickhout
on behalf of the Greens/EFA Group

Motion for a resolution Recital F a (new)

Motion for a resolution

Amendment

F a. whereas the People's Bank of China (PBOC) introduced in 2021 a Carbon Emission Reduction Facility (CERF) enabling banks to borrow at a preferential rate of 1.75% for an amount corresponding to 60% of their volume of loans issued to support to the low-carbon transition;

Or. en

Amendment 21

Evelyn Regner, René Repasi, Irene Tinagli, Aurore Lalucq, Francisco Assis, Jonás Fernández, Niels Fuglsang, Matthias Ecke, Nikos Papandreou

Motion for a resolution Recital F a (new)

Motion for a resolution

Amendment

F a. whereas the ECB shall promote the general economic policies in the EU, thereby contributing to the achievement of

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the objectives of the EU as laid down in Article 3 TFEU;

Or. en

Amendment 22 Markus Ferber

Motion for a resolution Recital F a (new)

Motion for a resolution

Amendment

F a. whereas the Eurosystem has been built on the principle of monetary dominance;

Or. en

Amendment 23
Bas Eickhout
on behalf of the Greens/EFA Group

Motion for a resolution Recital F b (new)

Motion for a resolution

Amendment

F b. whereas the Bank of Japan launched in 2022 the "Transactions for Climate Response Financing Operations" programme under which Japanese banks were able to borrow at a 0% rate 11,963 billion yen;

Or. en

Amendment 24 Gilles Boyer, Stéphanie Yon-Courtin, Pascal Canfin, Billy Kelleher, Gerben-Jan Gerbrandy, Engin Eroglu

Motion for a resolution Recital G

Motion for a resolution

G. whereas the principal payments from maturing securities purchased under the asset purchase programme (APP), and from January 2025 under the pandemic emergency purchase programme (PEPP), are no longer all reinvested;

Amendment

G. whereas the principal payments from maturing securities purchased under the asset purchase programme (APP) are no longer reinvested and the principal payments from maturing securities purchased under the pandemic emergency purchase programme (PEPP) will no longer be reinvested from January 2025;

Or. en

Amendment 25
Bas Eickhout
on behalf of the Greens/EFA Group

Motion for a resolution Recital G a (new)

Motion for a resolution

Amendment

G a. whereas bank reserves held by credit institutions at the ECB amounted to EUR 4.3 trillion in June 2023;

Or. en

Amendment 26
Bas Eickhout
on behalf of the Greens/EFA Group

Motion for a resolution Recital G b (new)

Motion for a resolution

Amendment

Gb. whereas the ECB, like major central banks, pays interest on commercial banks' holdings of bank reserves making under its current policy stance large interest payments to commercial banks; whereas most central banks have only started remunerating commercial banks' reserves in the last twenty years;

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Amendment 27 Isabel Benjumea Benjumea

Motion for a resolution Recital H

Motion for a resolution

H. whereas the *euro is* the second most important currency globally, lagging behind the US dollar by a significant margin, despite the euro area's economic size in global trade;

Amendment

H. whereas the external value of the euro has deteriorated since 2020 although it remains the second most important currency globally, lagging behind the US dollar by a significant margin in terms of influence and use, despite the euro area's economic size in global trade;

Or es

Amendment 28

Evelyn Regner, René Repasi, Irene Tinagli, Aurore Lalucq, Francisco Assis, Jonás Fernández, Niels Fuglsang, Matthias Ecke, Nikos Papandreou

Motion for a resolution Recital H

Motion for a resolution

H. whereas the euro is the second most important currency globally, *lagging* behind the US dollar by a significant margin, despite the euro area's economic size in global trade;

Amendment

H. whereas the euro is the second most important currency globally;

Or. en

Amendment 29 Auke Zijlstra, Enikő Győri

Motion for a resolution Recital H a (new)

Motion for a resolution

Amendment

Ha. whereas the value of the euro against the dollar has deteriorated considerably since the end of 2020; whereas energy derivatives are traded in dollars and a fall in the euro's exchange rate against the dollar further contributes to inflation;

Or. nl

Amendment 30 Lídia Pereira

Motion for a resolution Recital I

Motion for a resolution

I. whereas the ECB *is accountable to* Parliament as the EU institution representing EU citizens;

Amendment

I. whereas the ECB must seek to maintain fair and transparent cooperation with Parliament as the EU institution representing EU citizens; whereas this cooperation has been maintained at the highest level, with the regular organisation of the Monetary Dialogue, the ECB President's regular appearances at Parliament plenary sittings and various visits and meetings between Members of Parliament and ECB board members;

Or. pt

Amendment 31 Isabel Benjumea Benjumea

Motion for a resolution Recital I

Motion for a resolution

I. whereas the ECB is accountable to Parliament as the EU institution representing EU citizens;

Amendment

I. whereas the ECB is accountable to the European Parliament, the Council of the European Union and the European Court of Auditors;

Or. es

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Amendment 32 Marco Falcone

Motion for a resolution Recital I a (new)

Motion for a resolution

Amendment

Ia. whereas, without prejudice to the primary objective of price stability, the ECB should also support the general economic policies in the Union with a view to contributing to the achievement of the Union's objectives laid down in Article 3 TEU;

Or. it

Amendment 33 Isabel Benjumea Benjumea

Motion for a resolution Recital I a (new)

Motion for a resolution

Amendment

Ia. whereas the ECB's decisions should be based on economic and financial indicators and projections developed and studied by the institution in order to ensure its decisions are backed by robust solvency;

Or. es

Amendment 34 Evelyn Regner, René Repasi, Irene Tinagli, Aurore Lalucq, Francisco Assis, Jonás Fernández, Matthias Ecke, Nikos Papandreou

Motion for a resolution Recital I a (new)

Motion for a resolution

Amendment

I a. whereas the Governing Council of the ECB reflects a gender imbalance; calls on Member States to promote gender balance through equal representation of the respective governors;

Or. en

Amendment 35

Evelyn Regner, René Repasi, Irene Tinagli, Aurore Lalucq, Francisco Assis, Jonás Fernández, Niels Fuglsang, Matthias Ecke, Nikos Papandreou

Motion for a resolution Paragraph 1

Motion for a resolution

1. Welcomes the role of the ECB in safeguarding monetary stability; underlines that the ECB is the institution responsible for maintaining price stability in the euro area;

Amendment

1. Welcomes the role of the ECB in safeguarding monetary stability; underlines that the ECB is the institution responsible for maintaining price stability in the Euro area; emphasizes the importance of the ECB's secondary mandate to promote the EU's general economic objectives as set out in Article 3 TFEU, which include full employment, social progress, and environmental protection; whereas the ECB's mandate, as defined by its objectives, is laid down in Article 127 TFEU and thus legally binding;

Or. en

Amendment 36 Denis Nesci, Francesco Ventola, Giovanni Crosetto

Motion for a resolution Paragraph 1

Motion for a resolution

1. Welcomes the role of the ECB in safeguarding monetary stability; underlines that the ECB is the institution responsible for maintaining price stability in the euro area;

Amendment

1. Welcomes the role of the ECB in safeguarding monetary stability; underlines that the ECB is the institution responsible for maintaining price stability in the euro area, *while also considering the broader*

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economic wellbeing of the EU, including economic growth where compatible with its mandate;

Or. en

Amendment 37 Marco Falcone

Motion for a resolution Paragraph 1

Motion for a resolution

1. Welcomes the role of the ECB in safeguarding monetary stability; underlines that the ECB is the institution responsible for maintaining price stability in the euro area;

Amendment

1. Welcomes the role of the ECB in safeguarding *the* monetary *and financial stability of the euro; supports the ECB's aim to take action where necessary to safeguard* stability; underlines that the ECB is the institution responsible for maintaining price stability in the euro area;

Or. it

Amendment 38 Auke Zijlstra, Enikő Győri

Motion for a resolution Paragraph 1

Motion for a resolution

1. Welcomes the role of the ECB in safeguarding monetary stability; underlines that the ECB is the institution responsible for maintaining price stability in the euro area;

Amendment

1. Underlines that the ECB is the institution responsible for maintaining price stability in the euro area; is furthermore of the opinion that maintaining price stability is a necessary condition for realisation of the EU's other policy objectives;

Or. nl

Amendment 39 Isabel Benjumea Benjumea

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Motion for a resolution Paragraph 1

Motion for a resolution

1. Welcomes the role of the ECB in safeguarding monetary stability; underlines that the ECB is the institution responsible for maintaining price stability in the euro area;

Amendment

1. Welcomes the role of the ECB in safeguarding monetary stability; underlines that the ECB is the institution responsible for maintaining price stability in the euro area and that this stability cannot be affected by secondary objectives;

Or. es

Amendment 40 Markus Ferber

Motion for a resolution Paragraph 1

Motion for a resolution

1. Welcomes the role of the ECB in safeguarding monetary stability; underlines that the ECB is the institution responsible for maintaining price stability in the euro area;

Amendment

1. Welcomes the role of the ECB in safeguarding monetary *stability*, *which is a necessary precondition for growth and economic* stability; underlines that the ECB is the institution responsible for maintaining price stability in the euro area;

Or. en

Amendment 41 Dirk Gotink

Motion for a resolution Paragraph 1

Motion for a resolution

1. Welcomes the role of the ECB in safeguarding monetary stability; underlines that the ECB is the institution responsible for maintaining price stability in the euro area;

Amendment

1. Welcomes the role of the ECB in safeguarding monetary stability; underlines that the ECB is the institution responsible for maintaining price stability in the euro area *in support of stable and predictable economic growth*;

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Amendment 42 Jussi Saramo, Manon Aubry

Motion for a resolution Paragraph 1

Motion for a resolution

1. Welcomes the role of the ECB in safeguarding monetary stability; underlines that the ECB is the institution responsible for maintaining price stability in the euro area;

Amendment

1. **Notes** the role of the ECB in safeguarding monetary stability; **highlights the role of** ECB in **supporting economic policy goals of the Union**;

Or. en

Amendment 43 Isabel Benjumea Benjumea

Motion for a resolution Paragraph 1 a (new)

Motion for a resolution

Amendment

1a. Stresses that price stability is a prerequisite for the ECB to fulfil its mandate of supporting the general economic policies of the Union, such as economic growth, respect for the market economy and free competition, which aim to achieve full employment, economic, social and territorial cohesion, monetary policy coordination and the proper functioning of public finances;

Or. es

Amendment 44 Isabel Benjumea Benjumea

Motion for a resolution Paragraph 1 b (new)

Motion for a resolution

Amendment

1b. Recalls that price stability is essential for attracting investments, driving economic growth, creating jobs, developing new investment projects and contributing to economic prosperity in the long term;

Or. es

Amendment 45 Isabel Benjumea Benjumea

Motion for a resolution Paragraph 1 c (new)

Motion for a resolution

Amendment

1c. Calls for the rapid implementation of the resources available under NextGenerationEU to be prioritised among the Union's economic policies, so that they reach the productive fabric, the real economy. This requires collaboration with national, regional and local authorities, in compliance with the Recovery and Resilience Facility regulation, to assess the impact of reforms linked to national recovery plans; calls for administrative mechanisms to be set up to facilitate investment and circumvent bureaucratic hurdles that make access to funds more difficult; ensure transparency and access to data on final recipients and transfers. In short, to implement measures that will change the course followed so far and achieve the economic impact expected when this historic economic stimulus plan was designed;

Or. es

Amendment 46 Isabel Benjumea Benjumea

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Motion for a resolution Paragraph 1 d (new)

Motion for a resolution

Amendment

The ECB, like the other 1d. institutions of the European Union, must set as one of its new priorities for action the rapid implementation of all available resources. Faced with a succession of economic crises, along with ongoing transitions and the social consequences, wars and natural and health catastrophes which they entail, citizens need rapid and immediate responses to help alleviate the effects of these serious problems. It is therefore necessary to analyse and evaluate the multitude of existing European programmes, funds and aid, which, far from working in a coordinated manner, lead to administrative bottlenecks and duplication, with the end result being low implementation rates and delays in the arrival of funds. Efficiency in the management of these programmes, effective communication of their content to European citizens and the sectors affected, coordinated work between programmes and administrations with different competencies and the creation of new management tools that make transfers between programmes more flexible, as well as the channelling of resources to the territories or sectors affected, must be economic priorities for the European institutions;

Or. es

Amendment 47 Isabel Benjumea Benjumea

Motion for a resolution Paragraph 2

Motion for a resolution

Amendment

2. Underlines that the statutory

2. Underlines that the statutory

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independence of the ECB, as laid down in the Treaties, is a prerequisite for it to fulfil its mandate; independence of the ECB, as laid down in the Treaties, is a prerequisite for it to fulfil its mandate, which is to maintain price stability in the euro area and thereby contribute to economic growth and job creation;

Or. es

Amendment 48 Jussi Saramo

Motion for a resolution Paragraph 2

Motion for a resolution

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

Amendment

2. **Notes** the statutory independence of the ECB, as laid down in the Treaties;

Or. en

Amendment 49
Bas Eickhout
on behalf of the Greens/EFA Group

Motion for a resolution Paragraph 2

Motion for a resolution

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

Amendment

2. Underlines that the statutory independence of the ECB, as laid down in the Treaties;

Or. en

Amendment 50 Auke Zijlstra, Jorge Martín Frías

Motion for a resolution

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Paragraph 3

Motion for a resolution

3. Highlights the importance of the ECB's political independence, which should remain untouched; stresses that this independence requires the ECB to in turn refrain from taking political decisions;

Amendment

3. Highlights the importance of the ECB's political independence, which should remain untouched; stresses that this independence requires the ECB to in turn refrain from taking political decisions; stresses that the independence of the ECB is at odds with its secondary mandate, which is to support the general economic policies in the Union with a view to contributing to the achievement of the political objectives set out in Article 3 TEU;

Or. nl

Amendment 51 Evelyn Regner, René Repasi, Irene Tinagli, Francisco Assis, Jonás Fernández, Niels Fuglsang, Matthias Ecke, Nikos Papandreou

Motion for a resolution Paragraph 3

Motion for a resolution

3. Highlights the importance of the ECB's political independence, which should remain untouched; stresses that this independence requires the ECB to *in turn* refrain from taking political decisions;

Amendment

3. Highlights the importance of the ECB's political independence, which should remain untouched; stresses that this independence requires the ECB to refrain from taking political decisions; welcomes the institutional cooperation, thereby stressing the importance of the corresponding level of accountability towards the European Parliament;

Or. en

Amendment 52 Isabel Benjumea Benjumea

Motion for a resolution Paragraph 3

Motion for a resolution

3. Highlights the importance of the ECB's political independence, which should remain untouched; *stresses* that this independence requires the ECB to *in turn* refrain from *taking* political decisions;

Amendment

3. Highlights the importance of the ECB's political independence, which should remain untouched; *emphasises* that this independence *therefore* requires the ECB to refrain from political decisions *and* to devote all its resources to its primary objective of price stability and thus contribute to economic growth and job creation;

Or. es

Amendment 53
Bas Eickhout
on behalf of the Greens/EFA Group

Motion for a resolution Paragraph 3

Motion for a resolution

3. Highlights the importance of the ECB's political independence, *which should remain untouched*; stresses that this independence requires the ECB to in turn refrain from *taking* political *decisions*;

Amendment

3. Highlights the importance of the ECB's political independence; stresses that this independence requires the ECB to in turn refrain from political *actions*, *including instructing national governments to specific fiscal and structural policy measures*;

Or. en

Amendment 54 Engin Eroglu

Motion for a resolution Paragraph 3

Motion for a resolution

3. Highlights the importance of the ECB's political independence, which should remain untouched; stresses that this independence requires the ECB to in turn refrain from taking political decisions;

Amendment

3. Highlights the importance of the ECB's political independence, which should remain untouched; stresses that this independence requires the ECB to in turn refrain from taking political decisions

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including climate policies and therefore stick to the principle of market neutrality;

Or. en

Amendment 55 Jussi Saramo, Manon Aubry

Motion for a resolution Paragraph 3

Motion for a resolution

3. Highlights the importance of the ECB's political independence, which should remain untouched; stresses that this independence requires the ECB to in turn refrain from taking political decisions;

Amendment

3. Stresses the importance of ECB's accountability towards the European Parliament;

Or. en

Amendment 56 Fernando Navarrete Rojas

Motion for a resolution Paragraph 3

Motion for a resolution

3. Highlights the importance of the ECB's political independence, which should remain untouched; stresses that this independence requires the ECB to in turn refrain from taking political decisions;

Amendment

3. Highlights the importance of the ECB's political independence, which should remain untouched; stresses that this independence requires the ECB to in turn refrain from taking political decisions *outside its mandate*;

Or. es

Amendment 57
Bas Eickhout
on behalf of the Greens/EFA Group

Motion for a resolution

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Paragraph 3 a (new)

Motion for a resolution

Amendment

3 a. Invites the ECB and the European Parliament to make full use of the accountability and transparency arrangements and, where possible, further enhance these arrangements, without prejudice to the ECB's independence; calls on the ECB to strengthen dialogue with national parliaments;

Or. en

Amendment 58 Engin Eroglu

Motion for a resolution Paragraph 3 a (new)

Motion for a resolution

Amendment

3 a. stresses that conducting monetary operations in a market neutral way follows logically from the principle of central bank independence; stresses that deviating from this principle implies that the ECB benefits one market participant over the other based on its own preferences;

Or. en

Amendment 59
Bas Eickhout
on behalf of the Greens/EFA Group

Motion for a resolution Paragraph 4 a (new)

Motion for a resolution

Amendment

4 a. Recognises that while a tight monetary policy may be effective when

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inflation is predominantly stemming from demand factors such as excessive wage growth, consumption or public budgets spending, its impact may be more limited when addressing supply shocks;

Or. en

Amendment 60
Bas Eickhout
on behalf of the Greens/EFA Group

Motion for a resolution Paragraph 4 b (new)

Motion for a resolution

Amendment

4 b. Underlines that geopolitical tensions and the climate and environmental crisis affect the price formation mechanism by disrupting supply in systemically significant sectors like energy, food, commercial infrastructure; is concerned that as response to more frequent supply shocks, firms coordinate price hikes to protect and even increase profit margins propagating and amplifying sectoral shocks; calls in this respect for a new inflation governance framework that would coordinate a broad range of stakeholders and policy areas including competition, fiscal, monetary policy and statistical authorities to prevent and mitigate such disruptions;

Or. en

Amendment 61 Jussi Saramo, Manon Aubry

Motion for a resolution Paragraph 5

Motion for a resolution

Amendment

- 5. Regrets that inflation levels remain above the ECB's target of 2 % in some Member States; emphasises that inflation diminishes the purchasing power of fixed incomes, savings and pensions and that it distorts the signalling function of prices that ensures an efficient allocation of resources;
- 5. Emphasises that high inflation is detrimental especially for low-income households who suffer from high food and energy prices; stresses that the exceptional level of inflation experienced in Euro area in 2022 and 2023 was not driven by demand factors but by supply-side shocks to the economy; highlights the ineffectiveness of monetary policy in regard to supply side shocks and the need to use other means of economic policy, such as price controls, to bring down high prices;

Or. en

Amendment 62 Bruno Gonçalves, Carla Tavares, Francisco Assis

Motion for a resolution Paragraph 5

Motion for a resolution

5. Regrets that inflation levels remain above the ECB's target of 2 % in some Member States; emphasises that inflation diminishes the purchasing power of fixed incomes, savings and pensions and that it distorts the signalling function of prices that ensures an efficient allocation of resources;

Amendment

5. Commends the ECB for bringing inflation in line with its target; emphasises the downsides of high interest rates, particularly its restrictive effects on disposable income; notes that inflation diminishes the purchasing power of fixed incomes, savings and pensions and that it distorts the signalling function of prices that ensures an efficient allocation of resources:

Or. en

Amendment 63 Gilles Boyer, Stéphanie Yon-Courtin, Pascal Canfin, Gerben-Jan Gerbrandy

Motion for a resolution Paragraph 5

Motion for a resolution

Amendment

5. Regrets that inflation levels

5. Emphasises that inflation

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remain above the ECB's target of 2 % in some Member States; emphasises that inflation diminishes the purchasing power of fixed incomes, savings and pensions and that it distorts the signalling function of prices that ensures an efficient allocation of resources:

diminishes the purchasing power of fixed incomes, savings and pensions and that it distorts the signalling function of prices that ensures an efficient allocation of resources;

Or. en

Amendment 64 Isabel Benjumea Benjumea

Motion for a resolution Paragraph 5

Motion for a resolution

5. Regrets that inflation levels remain above the ECB's target of 2 % in some Member States; emphasises that inflation diminishes the purchasing power of fixed incomes, savings and pensions and that it distorts the signalling function of prices that ensures an efficient allocation of resources:

Amendment

5. Regrets that inflation levels remain above the ECB's target of 2 % in some Member States; emphasises that inflation diminishes the purchasing power of fixed incomes, savings and pensions and that it distorts the signalling function of prices that ensures an efficient allocation of resources and has a negative impact on economic stability;

Or. es

Amendment 65 Fernando Navarrete Rojas

Motion for a resolution Paragraph 5

Motion for a resolution

5. Regrets that inflation levels remain above the ECB's target of 2 % in some Member States; emphasises that inflation diminishes the purchasing power of fixed incomes, savings and pensions and that it distorts the signalling function of prices that ensures an efficient allocation of resources;

Amendment

5. Takes note of the disparities between Member States with regard to inflation levels above/below the ECB's 2 % target; emphasises that inflation diminishes the purchasing power of fixed incomes, savings and pensions and that it distorts the signalling function of prices that ensures an efficient allocation of

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Amendment 66 Evelyn Regner, René Repasi, Irene Tinagli, Aurore Lalucq, Niels Fuglsang, Matthias Ecke, Nikos Papandreou

Motion for a resolution Paragraph 5

Motion for a resolution

5. **Regrets** that inflation levels remain above the ECB's target of 2 % in some **Member States**; emphasises that inflation diminishes the purchasing power of fixed incomes, savings and pensions and that it distorts the signalling function of prices that ensures an efficient allocation of resources:

Amendment

5. **Notes** that inflation levels remain above the ECB's target of 2%; emphasises that inflation diminishes the purchasing power of fixed incomes, savings and pensions and that it distorts the signalling function of prices that ensures an efficient allocation of resources;

Or. en

Amendment 67 Evelyn Regner, René Repasi, Irene Tinagli, Aurore Lalucq, Francisco Assis, Jonás Fernández, Niels Fuglsang, Matthias Ecke, Nikos Papandreou

Motion for a resolution Paragraph 5 a (new)

Motion for a resolution

Amendment

5 a. Stresses that both monetary and fiscal policies should work in tandem to help European citizens and households, as well as small businesses most adversely affected by the ongoing geopolitical crisis;

Or. en

Amendment 68 Auke Zijlstra, Enikő Győri, Jorge Martín Frías

Motion for a resolution Paragraph 5 a (new)

Motion for a resolution

Amendment

5a. Stresses that high levels of inflation have a disproportionate effect on lower-income households, which spend a higher proportion of their budget on necessities;

Or nl

Amendment 69

Evelyn Regner, René Repasi, Irene Tinagli, Aurore Lalucq, Francisco Assis, Niels Fuglsang, Matthias Ecke

Motion for a resolution Paragraph 5 b (new)

Motion for a resolution

Amendment

5 b. Stresses that inflation triggered a "cost of living crisis" for EU citizens, emphasizes therefore the imperativeness of curbing inflation to its desired core inflation rate of 2%;

Or. en

Amendment 70

Evelyn Regner, René Repasi, Irene Tinagli, Francisco Assis, Jonás Fernández, Matthias Ecke, Nikos Papandreou

Motion for a resolution Paragraph 6

Motion for a resolution

Amendment

6. Regrets that core inflation remains high, with only two euro area Member States reporting core inflation rates below 2 % in September 2024;

deleted

Or. en

Amendment 71 Isabel Benjumea Benjumea

Motion for a resolution Paragraph 6

Motion for a resolution

6. Regrets that core inflation remains high, with only two euro area Member States reporting core inflation rates below 2 % in September 2024;

Amendment

6. Regrets that core inflation remains high, with only two euro area Member States reporting core inflation rates below 2% in September 2024; recalls that this situation generates economic uncertainty, discourages savings and increases citizens' living costs, particularly affecting those on fixed and limited incomes, which can lead to inflation expectations, which sustain a cycle of price hikes and undermine economic stability;

Or. es

Amendment 72 Jussi Saramo

Motion for a resolution Paragraph 6

Motion for a resolution

6. Regrets that core inflation remains high, with only two euro area Member States reporting core inflation rates below 2 % in September 2024;

Amendment

6. Notes that inflation in the Euro area in October 2024 was 2,0 %, commensurate with the 2 % medium term inflation target of the ECB; highlights the fragile state of the European economy and expresses concern over an overly restrictive monetary policy stance of the ECB;

Or. en

Amendment 73 Gilles Boyer, Stéphanie Yon-Courtin, Pascal Canfin, Gerben-Jan Gerbrandy, Engin Eroglu

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Motion for a resolution Paragraph 6

Motion for a resolution

6. Regrets that core inflation remains high, with only two euro area Member States reporting core inflation rates below 2 % in September 2024;

Amendment

6. Regrets that core inflation remains high *in the* euro area (2.7 % in September 2024);

Or. en

Amendment 74 Markus Ferber

Motion for a resolution Paragraph 6

Motion for a resolution

6. Regrets that core inflation remains high, with only two euro area Member States reporting core inflation rates below 2 % in September 2024;

Amendment

6. Regrets that core inflation *still* remains *too* high, with only two euro area Member States reporting core inflation rates below 2 % in September 2024;

Or. en

Amendment 75 Fernando Navarrete Rojas

Motion for a resolution Paragraph 6

Motion for a resolution

6. **Regrets** that core inflation remains high, with only two euro area Member States reporting core inflation rates below 2 % in September 2024;

Amendment

6. **Recalls** that core inflation remains high, with only two euro area Member States reporting core inflation rates below 2 % in September 2024;

Or. es

Amendment 76

Jussi Saramo, Manon Aubry

Motion for a resolution Paragraph 6 a (new)

Motion for a resolution

Amendment

6 a. Notes the downward trend in Euro Area inflation; expresses, however, concern over high living costs and food and energy prices and the upside risk on prices that stem, for example, from a possible trade war;

Or. en

Amendment 77 Lídia Pereira

Motion for a resolution Paragraph 7

Motion for a resolution

Amendment

7. Warns the ECB against the temptation to lower interest rates too quickly, given the risk that inflation levels could start increasing again; stresses that the ECB itself expects a temporary increase in inflation levels in the last quarter of 2024 as previous sharp falls in energy prices drop out of the annual rates;

deleted

Or. pt

Amendment 78 Gilles Boyer, Stéphanie Yon-Courtin, Pascal Canfin, Billy Kelleher, Gerben-Jan Gerbrandy

Motion for a resolution Paragraph 7

Motion for a resolution

Amendment

7. Warns the ECB against the deleted

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temptation to lower interest rates too quickly, given the risk that inflation levels could start increasing again; stresses that the ECB itself expects a temporary increase in inflation levels in the last quarter of 2024 as previous sharp falls in energy prices drop out of the annual rates;

Or. en

Amendment 79 Marco Falcone

Motion for a resolution Paragraph 7

Motion for a resolution

7. Warns the ECB against the temptation to lower interest rates too quickly, given the risk that inflation levels could start increasing again; stresses that the ECB itself expects a temporary increase in inflation levels in the last quarter of 2024 as previous sharp falls in energy prices drop out of the annual rates;

Amendment

7. Calls on the ECB to steadily lower interest rates, taking into account the prudential principles which must always prevail in a system that combines monetary stability and support for the economy;

Or. it

Amendment 80 Evelyn Regner, René Repasi, Irene Tinagli, Aurore Lalucq, Jonás Fernández, Niels Fuglsang, Matthias Ecke, Nikos Papandreou

Motion for a resolution Paragraph 7

Motion for a resolution

7. Warns the ECB against the temptation to lower interest rates too quickly, given the risk that inflation levels could start increasing again; stresses that the ECB itself expects a temporary increase in inflation levels in the last

Amendment

7. **Notes** that the ECB itself expects a temporary increase in inflation levels in the last quarter of 2024, **before dropping again in 2025**:

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quarter of 2024 as previous sharp falls in energy prices drop out of the annual rates;

Or. en

Amendment 81 Markus Ferber

Motion for a resolution Paragraph 7

Motion for a resolution

7. Warns the ECB against the temptation to lower interest rates too quickly, given the risk that inflation levels could start increasing again; stresses that the ECB itself expects a temporary increase in inflation levels in the last quarter of 2024 as previous sharp falls in energy prices drop out of the annual rates;

Amendment

7. Warns the ECB against the temptation to lower interest rates too quickly, given the risk that inflation levels could start increasing again; highlights the key role that inflation expectations play and that too much volatility in inflation rates might distort inflation expectations; stresses that the ECB itself expects a temporary increase in inflation levels in the last quarter of 2024 as previous sharp falls in energy prices drop out of the annual rates;

Or. en

Amendment 82 Bruno Gonçalves, Carla Tavares, Francisco Assis

Motion for a resolution Paragraph 7

Motion for a resolution

7. Warns the ECB against the temptation to lower interest rates too *quickly*, given the *risk that inflation levels could start increasing again*; stresses that the ECB *itself expects* a temporary increase in inflation levels in the last quarter of 2024 as previous sharp falls in energy prices drop out of the annual rates;

Amendment

7. Warns the ECB against the temptation to lower interest rates too slowly, given the negative impact on the borrowing capacity of households and the capacity of borrowers to repay debt, particularly related to housing loans, but also the lower growth prospects for the euro area; stresses that the ECB only expected a temporary increase in inflation

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levels in the last quarter of 2024 as previous sharp falls in energy prices drop out of the annual rates;

Or. en

Amendment 83 Jonás Fernández

Motion for a resolution Paragraph 7

Motion for a resolution

7. Warns the ECB against the temptation to lower interest rates too quickly, given the risk that inflation levels could start increasing again; stresses that the ECB itself expects a temporary increase in inflation levels in the last quarter of 2024 as previous sharp falls in energy prices drop out of the annual rates;

Amendment

7. Warns the ECB that keeping interest rates high could harm the economic growth; in fact, data indicates very low levels of credit and mortgage lending growth. Additionally, stresses there could currently be risks of both higher inflation than expected, due to geopolitical tensions and the impact of climate change on food production, as well as excessively low inflation if the economy slows down;

Or. en

Amendment 84 Jussi Saramo, Manon Aubry

Motion for a resolution Paragraph 7

Motion for a resolution

7. Warns the ECB against the temptation to lower interest rates too quickly, given the risk that inflation levels could start increasing again; stresses that the ECB itself expects a temporary increase in inflation levels in the last quarter of 2024 as previous sharp falls in energy prices drop out of the annual rates;

Amendment

7. Warns the ECB against the temptation to lower interest rates too slowly, given the uncertain economic outlook in the Euro area and the underlying weaknesses of the European economy, such as low investments and insufficient aggregate demand; underlines the negative effects on employment that stem from high interest rates and overly restrictive monetary

policy;

Or. en

Amendment 85 Fernando Navarrete Rojas

Motion for a resolution Paragraph 7

Motion for a resolution

7. Warns the ECB against the temptation to lower interest rates too quickly, given the risk that inflation levels could start increasing again; stresses that the ECB itself expects a temporary increase in inflation levels in the last quarter of 2024 as previous sharp falls in energy prices drop out of the annual rates;

Amendment

7. Acknowledges that the monetary policy decisions taken by the Governing Council of the ECB since the inflation crisis stemming from the rise in energy prices have put inflation on a path which is compatible with the achievement of the objective of price stability, while avoiding a serious deterioration in economic activity or employment;

Or. es

Amendment 86 Dirk Gotink

Motion for a resolution Paragraph 7

Motion for a resolution

7. Warns the ECB *against the temptation* to lower interest rates too quickly, given the risk that inflation levels could start increasing again; stresses that the ECB itself expects a temporary increase in inflation levels in the last quarter of 2024 as previous sharp falls in energy prices drop out of the annual rates;

Amendment

7. Warns the ECB to *not* lower interest rates too quickly, given the risk that inflation levels could start increasing again; stresses that the ECB itself expects a temporary increase in inflation levels in the last quarter of 2024 as previous sharp falls in energy prices drop out of the annual rates;

Or. en

Amendment 87
Bas Eickhout
on behalf of the Greens/EFA Group

Motion for a resolution Paragraph 7 a (new)

Motion for a resolution

Amendment

7 a. Underlines that the impact of higher rates is not homogenous across sectors, as some economic sectors are more sensitive to such increases due to their higher reliance on debt financing costs; is concerned that renewable energy, energy efficiency, storage and grid projects due to high upfront capital costs to build and install the required infrastructure are particularly affected by interest rate increases leading to a slowdown of investments required for the green transition; calls on the ECB to evaluate to what extent higher interest rates have slowed down green investments;

Or. en

Amendment 88 Evelyn Regner, René Repasi, Irene Tinagli, Aurore Lalucq, Francisco Assis, Jonás Fernández, Niels Fuglsang, Matthias Ecke, Nikos Papandreou

Motion for a resolution Paragraph 7 a (new)

Motion for a resolution

Amendment

7 a. Emphasizes the importance of lower interest rates that encourages higher investments, which is needed to finance the green and digital transitions, recalling the Draghi report's demand for investment quantified at 800 billion Euro;

Or. en

Amendment 89 Marco Falcone

Motion for a resolution Paragraph 7 a (new)

Motion for a resolution

Amendment

7a. Calls on the ECB to take effective measures to nevertheless support competitiveness and public investment;

Or it

Amendment 90
Bas Eickhout
on behalf of the Greens/EFA Group

Motion for a resolution Paragraph 7 b (new)

Motion for a resolution

Amendment

7 b. Calls on the ECB to reassess the feasibility of applying differentiated interest rates to support investments clearly geared towards energy efficiency and renewable energies; considers that this approach would enable the ECB to act simultaneously on demand and supply factors by raising rates to reduce aggregate demand, while at the same time lowering the green interest rate to preserve specific supply side factors from undue tightening;

Or. en

Amendment 91 Marco Falcone

Motion for a resolution Paragraph 8

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Motion for a resolution

Amendment

8. Recalls that the Economic and Monetary Union requires solid fiscal policies in the Member States in order to be able to respond to external shocks; deleted

Or. it

Amendment 92 Jonás Fernández

Motion for a resolution Paragraph 8

Motion for a resolution

Amendment

8. Recalls that the Economic and Monetary Union requires solid fiscal policies in the Member States in order to be able to respond to external shocks; deleted

Or. en

Amendment 93 Auke Zijlstra, Enikő Győri, Jorge Martín Frías

Motion for a resolution Paragraph 8

Motion for a resolution

8. Recalls that the Economic and Monetary Union requires solid fiscal policies in the Member States in order to be able to respond to external shocks;

Amendment

8. Recalls that the Economic and Monetary Union requires solid fiscal policies in the Member States, meaning a maximum government deficit of 3% of GDP and government debt of 60% of GDP, plus a credible path to reducing excessive debt and deficits, and building sufficient reserves in times of economic growth, in order to be able to respond to external shocks; stresses therefore the need to factor in all government expenditure in its entirety, including green spending and investment;

Amendment 94 Bruno Gonçalves, Carla Tavares, Francisco Assis

Motion for a resolution Paragraph 8

Motion for a resolution

8. Recalls that the Economic and Monetary Union requires solid fiscal policies in the Member States in order to be able to respond to external shocks;

Amendment

8. Recalls that the Economic and Monetary Union requires a permanent fiscal capacity in order to become an optimal currency area; notes the importance of public investment and solid fiscal policies in the Member States in order to be able to respond to external shocks; welcomes President Lagarde's statement that the current geopolitical crisis requires us to progress on EU fiscal integration;

Or. en

Amendment 95 Fernando Navarrete Rojas

Motion for a resolution Paragraph 8

Motion for a resolution

8. Recalls that the Economic and Monetary Union requires solid fiscal policies in the Member States in order to be able to respond to external shocks;

Amendment

8. Recalls that the Economic and Monetary Union requires solid fiscal policies in the Member States in order to be able to respond to external shocks; recalls the need for rigorous implementation of the new fiscal framework to ensure the credibility of fiscal policies at the level of the economic and monetary union;

Or. es

Amendment 96 Isabel Benjumea Benjumea

Motion for a resolution Paragraph 8

Motion for a resolution

8. Recalls that the Economic and Monetary Union requires solid fiscal policies in the Member States in order to be able to respond to external shocks;

Amendment

8. Recalls that the Economic and Monetary Union requires solid fiscal policies in the Member States in order to be able to respond to external shocks; stresses the importance for Member States to promote fiscal responsibility and control of deficits and public debt to ensure long-term sustainability;

Or. es

Amendment 97 Markus Ferber

Motion for a resolution Paragraph 8

Motion for a resolution

8. Recalls that the Economic and Monetary Union requires solid fiscal policies in the Member States *in order to be able* to respond to external shocks;

Amendment

8. Recalls that the Eurosystem has been built on the principle of monetary dominance; recalls that therefore the Economic and Monetary Union requires solid fiscal policies in the Member States to support the ECB's mandate; notes that sufficient fiscal space also allows Member States to respond to external shocks;

Or. en

Amendment 98 Johan Van Overtveldt

Motion for a resolution Paragraph 8

Motion for a resolution

Amendment

- 8. Recalls that the Economic and Monetary Union requires solid fiscal policies in the Member States in order to be able to respond to external shocks;
- 8. Recalls that the Economic and Monetary Union requires solid fiscal policies in the Member States in order to be able to respond to external shocks; Points out that not only through fiscal measures, but also with growthenhancing reforms, Member States can enhance their resilience to external shocks:

Or. en

Amendment 99 Jussi Saramo, Manon Aubry

Motion for a resolution Paragraph 8

Motion for a resolution

8. **Recalls** that the Economic and Monetary Union requires **solid** fiscal policies in the Member States in order to be able to respond to external shocks;

Amendment

8. **Highlights** that the Economic and Monetary Union requires *active* fiscal policies *and investments* in the Member States in order to be able to respond to external shocks, *support employment and promote the effectiveness of monetary policy*;

Or. en

Amendment 100
Bas Eickhout
on behalf of the Greens/EFA Group

Motion for a resolution Paragraph 8

Motion for a resolution

8. Recalls that the Economic and Monetary Union requires solid fiscal *policies* in the Member States in order to be able to respond to external shocks;

Amendment

8. Recalls that the Economic and Monetary Union requires solid fiscal *space* in the Member States in order to be able to respond to external shocks;

Or. en

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Amendment 101 Isabel Benjumea Benjumea

Motion for a resolution Paragraph 8 a (new)

Motion for a resolution

Amendment

8a. Recalls that in a free market economy, the role of the institutions must be limited strictly to observance of the Treaties, rules and regulations in force, which act as guarantors of observance of the same by the other institutions and economic operators concerned. The introduction of arbitrary criteria and flexibility à la carte, which may affect some countries to the detriment of others, will lead only to a framework of inequality and arbitrariness that affects free economic competition on a level playing field; stresses that compliance with the Stability and Growth Pact by EU Member States, compliance with deficit and public debt targets and compliance with national recovery plans and operational agreements are good examples of this;

Or. es

Amendment 102 Marco Falcone

Motion for a resolution Paragraph 9

Motion for a resolution

Amendment

9. Recalls that prudent fiscal policies by the Member States can complement the ECB's efforts to keep inflation low; highlights that addressing excessive public deficit and debt levels is crucial to maintaining a stable economy and sustainable growth;

deleted

Amendment 103 Jussi Saramo, Manon Aubry

Motion for a resolution Paragraph 9

Motion for a resolution

deleted

9. Recalls that prudent fiscal policies by the Member States can complement the ECB's efforts to keep inflation low; highlights that addressing excessive public deficit and debt levels is crucial to maintaining a stable economy and sustainable growth;

Or. en

Amendment 104 Isabel Benjumea Benjumea

Motion for a resolution Paragraph 9

Motion for a resolution

9. Recalls that prudent fiscal policies by the Member States can complement the ECB's efforts to keep inflation low; highlights that addressing excessive public deficit and debt levels is crucial to maintaining a stable economy and sustainable growth;

Amendment

Amendment

9. Recalls that prudent fiscal policies by the Member States can complement the ECB's efforts to keep inflation low; highlights that addressing excessive public deficit and debt levels is crucial to maintaining a stable economy and sustainable growth; reiterates that balanced public finances are a key factor for sustainable economic growth, as they foster confidence in economic stability and facilitate the development of an environment conducive to investment and job creation;

Or. es

Amendment 105 Bas Eickhout on behalf of the Greens/EFA Group

Motion for a resolution Paragraph 9

Motion for a resolution

9. Recalls that prudent fiscal policies by the Member States can complement the ECB's efforts to keep inflation low; highlights that *addressing excessive* public *deficit and debt levels* is crucial to maintaining a stable economy and sustainable growth;

Amendment

9. Recalls that prudent fiscal policies by the Member States can complement the ECB's efforts to keep inflation low when driven by demand factors; highlights that rendering public debt sustainable is crucial to maintaining a stable economy and sustainable growth; stresses that debt sustainability depends not only on the quantity but also on the quality of public spending;

Or. en

Amendment 106 Lídia Pereira

Motion for a resolution Paragraph 9

Motion for a resolution

9. Recalls that prudent fiscal policies by the Member States can complement the ECB's efforts to keep inflation low; highlights that addressing excessive public deficit and debt levels is crucial to maintaining a stable economy and sustainable growth;

Amendment

9. Recalls that prudent fiscal policies by the Member States can complement the ECB's efforts to keep inflation low *and* thereby to protect incomes; highlights that addressing excessive public deficit and debt levels in a proportional and gradual manner that is appropriate to the situation in each country, is crucial to maintaining a stable economy and sustainable growth;

Or. pt

Amendment 107 Evelyn Regner, René Repasi, Irene Tinagli, Aurore Lalucq, Franc

Evelyn Regner, René Repasi, Irene Tinagli, Aurore Lalucq, Francisco Assis, Jonás Fernández, Niels Fuglsang, Matthias Ecke, Nikos Papandreou

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Motion for a resolution Paragraph 9

Motion for a resolution

9. Recalls that prudent fiscal policies by the Member States can complement the ECB's efforts to keep inflation low; highlights that addressing excessive public deficit and debt levels is crucial to maintaining a stable economy and sustainable growth;

Amendment

9. Highlights that addressing excessive public deficit and debt levels is crucial to maintaining a stable economy; *highlights the importance of investments in a* sustainable *future*;

Or. en

Amendment 108 Auke Zijlstra, Enikő Győri, Jorge Martín Frías

Motion for a resolution Paragraph 9

Motion for a resolution

9. Recalls that prudent fiscal policies by the Member States *can* complement the ECB's efforts to keep inflation low; highlights that addressing excessive public deficit and debt levels is crucial to maintaining a stable economy and sustainable growth;

Amendment

9. Recalls that prudent fiscal policies by the Member States *must* complement the ECB's efforts to keep inflation low *and prices stable*; highlights that addressing excessive public deficit and debt levels is crucial to maintaining a stable economy and sustainable growth;

Or. nl

Amendment 109 Markus Ferber

Motion for a resolution Paragraph 9

Motion for a resolution

9. Recalls that prudent fiscal policies by the Member States *can* complement the ECB's efforts to keep inflation low; highlights that addressing excessive public deficit and debt levels is crucial to

Amendment

9. Recalls that prudent fiscal policies by the Member States complement the ECB's efforts to keep inflation low; highlights that addressing excessive public deficit and debt levels is crucial to

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maintaining a stable economy and sustainable growth;

maintaining a stable economy and sustainable growth;

Or. en

Amendment 110
Bas Eickhout
on behalf of the Greens/EFA Group

Motion for a resolution Paragraph 10

Motion for a resolution

Amendment

10. Expresses concern about the high levels of government debt and deficits within the Member States and the risks of fiscal dominance that this entails;

deleted

deleted

Or. en

Amendment 111 Jussi Saramo, Manon Aubry

Motion for a resolution Paragraph 10

Motion for a resolution

Amendment

10. Expresses concern about the high levels of government debt and deficits within the Member States and the risks of fiscal dominance that this entails;

Or en

Amendment 112 Jonás Fernández

Motion for a resolution Paragraph 10

Motion for a resolution

Amendment

- 10. Expresses concern about the high levels of government debt and deficits within the Member States and the risks of fiscal dominance that this entails:
- 10. Notes that the ECB's monetary policies aimed at delivering its primary mandate are subject to a proportionality assessment; notes that the proportionality assessment takes into account the impact of monetary policy measures on the broader economy and economic policies; stresses that, where it faces a choice between different sets of policies that are equally conducive to price stability, the ECB must choose those that are best to support the general economic policies in the EU;

Or. en

Amendment 113 Auke Zijlstra, Enikő Győri

Motion for a resolution Paragraph 10

Motion for a resolution

10. Expresses concern about the high levels of government debt and deficits within the Member States and the risks of fiscal dominance that this entails:

Amendment

10. Stresses that, in 13 of the 27
Member States, the level of government
debt is above the 60% of GDP threshold,
as is the euro area average, and that, in
10 Member States, the government deficit
is above the 3% threshold, as is the euro
area average; expresses concern about the
high levels of government debt and deficits
within the Member States and the risks of
fiscal dominance that this entails;

Or. nl

Amendment 114 Isabel Benjumea Benjumea

Motion for a resolution Paragraph 10

Motion for a resolution

10. Expresses concern about the high

Amendment

10. Expresses concern about the high

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levels of government debt and deficits within the Member States and the risks of fiscal dominance that this entails; levels of government debt and deficits within the Member States and the risks of fiscal dominance that this entails; recalls that high levels of state intervention in the economy through high public spending and high debt accumulation distorts market incentives, discourages private investment and hampers economic growth;

Or. es

Amendment 115 Lídia Pereira

Motion for a resolution Paragraph 10

Motion for a resolution

10. Expresses concern about the high levels of government debt and deficits within the Member States and the risks of fiscal dominance that this entails;

Amendment

10. Expresses concern about the high levels of government debt and deficits in the euro area and recalls the differences in situation from country to country in this regard; takes good note of the downward trend in public debt in some Member States; takes good note of the forecast budget surplus in at least one Member State;

Or. pt

Amendment 116 Fernando Navarrete Rojas

Motion for a resolution Paragraph 10

Motion for a resolution

10. Expresses concern about the high levels of government debt and deficits within the Member States and the risks of fiscal dominance that this entails;

Amendment

10. Expresses concern about the high levels of government debt and deficits within the Member States and the risks of *potential* fiscal dominance that this entails;

Or. es

Amendment 117

Evelyn Regner, René Repasi, Irene Tinagli, Aurore Lalucq, Francisco Assis, Niels Fuglsang, Matthias Ecke, Nikos Papandreou

Motion for a resolution Paragraph 10

Motion for a resolution

10. Expresses concern about the high levels of government debt and deficits within the Member States and the risks of fiscal dominance that this entails;

Amendment

10. Expresses concern of new austerity measures being imposed, further exacerbating the "cost of living" crisis;

Or. en

Amendment 118 Gilles Boyer, Stéphanie Yon-Courtin, Pascal Canfin, Billy Kelleher, Gerben-Jan Gerbrandy

Motion for a resolution Paragraph 10

Motion for a resolution

10. Expresses concern about the high levels of government debt and deficits within the Member States and the risks of fiscal dominance that this *entails*;

Amendment

10. Expresses concern about the high levels of government debt and deficits within the Member States and the risks of fiscal dominance that this *could entail*;

Or. en

Amendment 119 Marco Falcone

Motion for a resolution Paragraph 10 a (new)

Motion for a resolution

Amendment

10a. Welcomes the ECB's commitment to establishing a fully fledged European deposit insurance scheme;

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Amendment 120 Marco Falcone

Motion for a resolution Paragraph 10 b (new)

Motion for a resolution

Amendment

10b. Firmly believes that the key economic objectives in the coming years should be high levels of socially, environmentally and economically sustainable growth; a social market economy that brings both competitiveness gains and employment growth; stresses the importance of the European Pillar of Social Rights in upholding the European way of life; emphasises that these objectives will be best achieved in a context of macroeconomic stability;

Or. it

Amendment 121 Auke Zijlstra, Enikő Győri, Jorge Martín Frías

Motion for a resolution Paragraph 11

Motion for a resolution

11. Strongly welcomes the fact that headline inflation has come down from its peak of 10.6 % in October 2022 to 1.7 % in September 2024;

Amendment

11. Strongly welcomes the fact that headline inflation has come down from its peak of 10.6 % in October 2022 to 1.7 % in September 2024; notes that inflation levels vary widely across the euro area, ranging from 4.3% in Belgium to 0% in Ireland;

Or nl

Amendment 122 Jussi Saramo

Motion for a resolution Paragraph 11

Motion for a resolution

11. **Strongly** welcomes the fact that headline inflation has come down from its peak of 10.6 % in October 2022 **to 1.7** % **in September 2024**;

Amendment

11. Welcomes the fact that headline inflation has come down from its peak of 10.6 % in October 2022;

Or. en

Amendment 123 Markus Ferber

Motion for a resolution Paragraph 11 a (new)

Motion for a resolution

Amendment

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

Or. en

Amendment 124 Markus Ferber

Motion for a resolution Paragraph 12

Motion for a resolution

12. Welcomes the decrease in core inflation from its peak of 7.6 % in March 2023 to 2.7 % in September 2024, but expresses its unease at its historically and persistently high level;

Amendment

12. Welcomes the decrease in core inflation from its peak of 7.6 % in March 2023 to 2.7 % in September 2024, but expresses its unease at its historically and persistently high level; *notes with concern that high core inflation could*

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translate into higher headline inflation numbers;

Or. en

Amendment 125 Fernando Navarrete Rojas

Motion for a resolution Paragraph 12

Motion for a resolution

12. Welcomes the decrease in core inflation from its peak of 7.6 % in March 2023 to 2.7 % in September 2024, but expresses its unease at its historically and persistently high level;

Amendment

12. Welcomes the decrease in core inflation from its peak of 7.6 % in March 2023 to 2.7 % in September 2024;

Or. es

Amendment 126 Jussi Saramo

Motion for a resolution Paragraph 12

Motion for a resolution

12. Welcomes the decrease in core inflation from its peak of 7.6 % in March 2023 to 2.7 % in September 2024, but expresses its unease at its historically and persistently high level;

Amendment

12. Welcomes the decrease in core inflation from its peak of 7.6 % in March 2023 but expresses its unease at *the fragile state of the Euro area economy and over the possibility of a persistent disinflationary trend*;

Or. en

Amendment 127 Evelyn Regner, René Repasi, Irene Tinagli, Aurore Lalucq, Francisco Assis, Jonás Fernández, Niels Fuglsang, Matthias Ecke, Nikos Papandreou

Motion for a resolution Paragraph 12

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Motion for a resolution

12. Welcomes the decrease in core inflation from its peak of 7.6 % in March 2023 to 2.7 % in September 2024, but expresses its unease at its *historically and* persistently high level;

Amendment

12. Welcomes the decrease in core inflation from its peak of 7.6 % in March 2023 to 2.7 % in September 2024, but expresses its unease at its persistently high level;

Or. en

Amendment 128 Evelyn Regner, René Repasi, Irene Tinagli, Aurore Lalucq, Francisco Assis, Jonás Fernández, Niels Fuglsang, Matthias Ecke, Nikos Papandreou

Motion for a resolution Paragraph 12 a (new)

Motion for a resolution

Amendment

12 a. Highlights that the supply-side shock - triggered by the rapid decline in fossil fuel energy imports - is the key driver for the record high inflation; emphasizes that geopolitical tensions have not been resolved which subsequently could cause another supply-side shock; notes, that the new trans-atlantic dynamic might also be a factor for a possible supply-side shock;

Or. en

Amendment 129 Marco Falcone

Motion for a resolution Paragraph 13

Motion for a resolution

Amendment

13. Regrets that it has taken the ECB more than three years to achieve a level of inflation that is commensurate with its target level of 2 %;

deleted

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Amendment 130 Jussi Saramo

Motion for a resolution Paragraph 13

Motion for a resolution

Amendment

deleted

13. Regrets that it has taken the ECB more than three years to achieve a level of inflation that is commensurate with its target level of 2 %;

Or. en

Amendment 131 Jonás Fernández

Motion for a resolution Paragraph 13

Motion for a resolution

Amendment

13. Regrets that it has taken the ECB deleted more than three years to achieve a level of inflation that is commensurate with its target level of 2 %;

Or. en

Amendment 132 Francisco Assis, Bruno Gonçalves, Carla Tavares

Motion for a resolution Paragraph 13

Motion for a resolution

Amendment

13. Regrets that it has taken the ECB more than three years to achieve a level of inflation that is commensurate with its target level of 2 %;

deleted

Amendment 133 Lídia Pereira

Motion for a resolution Paragraph 13

Motion for a resolution

Amendment

13. Regrets that it has taken the ECB more than three years to achieve a level of inflation that is commensurate with its target level of 2 %;

deleted

Or. pt

Amendment 134 Fernando Navarrete Rojas

Motion for a resolution Paragraph 13

Motion for a resolution

13. **Regrets** that it has taken the ECB more than three years to **achieve** a level of inflation **that is commensurate** with its target **level of 2** %;

Amendment

13. **Expresses concern** that it has taken the ECB more than three years to **reach** a level of inflation **in line** with its 2 % target, which is at the high end of the mediumterm horizon for monetary policy;

Or. es

Amendment 135 Auke Zijlstra, Jorge Martín Frías

Motion for a resolution Paragraph 13 a (new)

Motion for a resolution

Amendment

13a. Regrets that the ECB has been guided in its interest rate decisions primarily by the interest burden on Member States and their highly indebted

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banks rather than by its primary mandate, i.e. price stability; reminds the ECB that maintaining favourable financing conditions is not part of its mandate;

Or. nl

Amendment 136 Marco Falcone

Motion for a resolution Paragraph 14

Motion for a resolution

Amendment

14. Stresses that the ECB was late to act when inflation started rising in January 2021 and surpassed the 2 % target level in July 2021; recalls in this regard the ECB's assessment that inflation was expected to be only transitory;

deleted

Or. it

Amendment 137 Lídia Pereira

Motion for a resolution Paragraph 14

Motion for a resolution

Amendment

14. Stresses that the ECB was late to act when inflation started rising in January 2021 and surpassed the 2 % target level in July 2021; recalls in this regard the ECB's assessment that inflation was expected to be only transitory;

deleted

Or. pt

Amendment 138

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Francisco Assis, Bruno Gonçalves, Carla Tavares

Motion for a resolution Paragraph 14

Motion for a resolution

Amendment

14. Stresses that the ECB was late to act when inflation started rising in January 2021 and surpassed the 2 % target level in July 2021; recalls in this regard the ECB's assessment that inflation was expected to be only transitory;

deleted

Or. pt

Amendment 139 Fernando Navarrete Rojas

Motion for a resolution Paragraph 14

Motion for a resolution

Amendment

14. Stresses that the ECB was late to act when inflation started rising in January 2021 and surpassed the 2 % target level in July 2021; recalls in this regard the ECB's assessment that inflation was expected to be only transitory;

deleted

Or. es

Amendment 140 Jonás Fernández

Motion for a resolution Paragraph 14

Motion for a resolution

Amendment

14. Stresses that the ECB was late to act when inflation started rising in January 2021 and surpassed the 2 %

deleted

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target level in July 2021; recalls in this regard the ECB's assessment that inflation was expected to be only transitory;

Or. en

Amendment 141 Jussi Saramo

Motion for a resolution Paragraph 14

Motion for a resolution

Amendment

14. Stresses that the ECB was late to act when inflation started rising in January 2021 and surpassed the 2 % target level in July 2021; recalls in this regard the ECB's assessment that inflation was expected to be only transitory;

deleted

Or. en

Amendment 142 Denis Nesci, Francesco Ventola, Giovanni Crosetto

Motion for a resolution Paragraph 14

Motion for a resolution

14. Stresses that the ECB was late to act when inflation started rising in January 2021 and surpassed the 2 % target level in July 2021; *recalls in this regard* the ECB's assessment *that* inflation *was expected to be only* transitory;

Amendment

14. Stresses that the ECB was late to act when inflation started rising in January 2021 and surpassed the 2 % target level in July 2021; notes that the ECB's early assessment of inflation as transitory overlooked supply-side shocks, particularly from energy price surges, which contributed significantly to inflationary pressures; highlights that a more balanced focus on both demand-driven and supply-side factors could have provided a clearer basis for timely interventions;

Amendment 143 Markus Ferber

Motion for a resolution Paragraph 14

Motion for a resolution

14. Stresses that the ECB was late to act when inflation started rising in January 2021 and surpassed the 2 % target level in July 2021; recalls in this regard the ECB's assessment that inflation was expected to be only transitory;

Amendment

14. Stresses that the ECB was late to act when inflation started rising in January 2021 and surpassed the 2 % target level in July 2021; recalls in this regard the ECB's *incorrect* assessment that inflation was expected to be only transitory;

Or. en

Amendment 144 Denis Nesci, Francesco Ventola, Giovanni Crosetto

Motion for a resolution Paragraph 14 a (new)

Motion for a resolution

Amendment

14 a. Stresses the importance of diversifying funding instruments in light of the conclusion of reinvestments under the asset purchase programme (APP) and the expected end of reinvestments under the pandemic emergency purchase programme (PEPP). To address this, a revised securitisation framework aimed at enhancing the European market's appeal to originators and investors, along with the introduction of a dual-recourse long-term funding instrument called as European Secured Notes for SME financing, could be pivotal;

Or. en

Amendment 145 Jussi Saramo

Motion for a resolution Paragraph 14 a (new)

Motion for a resolution

Amendment

14 a. Highlights that since July 2022, the ECB raised its key rate ten consecutive times, indicating the sharpest tightening cycle in the Euro area since the introduction of the common currency;

Or. en

Amendment 146 Marco Falcone

Motion for a resolution Paragraph 15

Motion for a resolution

Amendment

15. Invites the ECB to fundamentally review and improve its models and their role in its policymaking in light of the subpar performance of the models in recent years;

deleted

Or. it

Amendment 147 Fernando Navarrete Rojas

Motion for a resolution Paragraph 15

Motion for a resolution

Amendment

15. Invites the ECB to fundamentally review and improve its models and their role in its policymaking in light of the subpar performance of the models in recent years;

deleted

Amendment 148 Denis Nesci, Francesco Ventola, Giovanni Crosetto

Motion for a resolution Paragraph 15

Motion for a resolution

15. Invites the ECB to fundamentally review and improve its models and their role in its policymaking in light of the subpar performance of the models in recent years;

Amendment

15. Invites the ECB to fundamentally review and improve its models and their role in its policymaking in light of the subpar performance of the models in recent years, particularly to better distinguish between demand-driven and supply-side sources of inflation; recommends that the ECB adopt a flexible, data-driven approach that aligns with evolving economic conditions and avoids unnecessary strain on sectors sensitive to financing costs, such as manufacturing;

Or. en

Amendment 149 Jonás Fernández

Motion for a resolution Paragraph 15

Motion for a resolution

15. Invites the ECB *to fundamentally review* and improve *its* models and their role in its policymaking in light of the subpar performance of the models in recent years;

Amendment

15. Welcomes ECB's effort to regularly update its models; invites the ECB, however, to continue reviewing and improve these models and their role in its policymaking in light of the subpar performance of the models in recent years, in order to adjust them to new economic trends and trends in EU and global financial markets, while taking into account the lessons learned from the ongoing and previous crises and the challenges posed to monetary policymaking;

Amendment 150 Isabel Benjumea Benjumea

Motion for a resolution Paragraph 15

Motion for a resolution

15. Invites the ECB to fundamentally review and improve its models and their role in its policymaking in light of the subpar performance of the models in recent years;

Amendment

15. Invites the ECB to fundamentally review and improve its models to adapt them to new financial market and economic trends both at EU and global level and their role in its policymaking in light of the subpar performance of the models in recent years;

Or. es

Amendment 151 Jussi Saramo

Motion for a resolution Paragraph 15

Motion for a resolution

15. Invites the ECB to *fundamentally* review and improve its models and their role in its policymaking in light of the *subpar performance of the models in recent years*;

Amendment

15. Invites the ECB to review and improve its models and their role in its policymaking in light of the *various* supply-side shocks and the challenge they present to conducting monetary policy;

Or. en

Amendment 152 Lídia Pereira

Motion for a resolution Paragraph 15

Motion for a resolution

15. Invites the ECB to fundamentally

Amendment

15. Invites the ECB to fundamentally

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review and improve its models and their role in its policymaking in light of the *subpar performance of* the models *in recent years*;

review and improve its models, *communication* and their role in its policymaking in light of the *fact that* the models *have been criticised*:

Or. pt

Amendment 153 Fernando Navarrete Rojas

Motion for a resolution Paragraph 15 a (new)

Motion for a resolution

Amendment

15a. Calls on the ECB, in the context of the next monetary policy strategy review, to incorporate mechanisms to better identify the level of transience of the effects of economic shocks in order to ensure a swift and determined monetary policy response to the latter;

Or. es

Amendment 154 Evelyn Regner, René Repasi, Irene Tinagli, Aurore Lalucq, Francisco Assis, Jonás Fernández, Niels Fuglsang, Matthias Ecke, Nikos Papandreou

Motion for a resolution Paragraph 15 a (new)

Motion for a resolution

Amendment

15 a. Welcomes the operational structure of the ECB, including the decision to incorporate secondary objectives and climate change concerns into the planning of its structural refinancing operations and structural portfolios;

Or. en

Amendment 155 Lídia Pereira

Motion for a resolution Paragraph 16

Motion for a resolution

Amendment

16. Supports the ECB's decision to scale back its asset purchase programmes, in view of the excess liquidity in the market and decreased levels of inflation;

deleted

Or. pt

Amendment 156 Jussi Saramo

Motion for a resolution Paragraph 16

Motion for a resolution

16. **Supports** the ECB's decision to scale back its asset purchase programmes, in view of the excess liquidity in the market and decreased levels of inflation;

Amendment

16. Notes the ECB's decision to scale back its asset purchase programmes, stresses that the ECB's unconventional purchase programmes have worked to support economic activity and price stability in the Euro area amid unpredictable economic shocks;

Or. en

Amendment 157 Isabel Benjumea Benjumea

Motion for a resolution Paragraph 16

Motion for a resolution

16. Supports the ECB's decision to scale back its asset purchase programmes, in view of the excess liquidity in the market and decreased levels of inflation;

Amendment

16. Supports the ECB's decision to scale back its asset purchase programmes, in view of the excess liquidity in the market and decreased levels of inflation; *recalls that reducing the purchase of*

assets helps to reduce the balance sheet, alleviates distortions and gives the market greater autonomy to set prices on the basis of supply;

Or. es

Amendment 158 Fernando Navarrete Rojas

Motion for a resolution Paragraph 16

Motion for a resolution

16. Supports the ECB's decision to scale back its asset purchase programmes, in view of the excess liquidity in the market and decreased levels of inflation:

Amendment

16. Supports the ECB's decision to scale back its asset purchase programmes, in view of the excess liquidity in the market and decreased levels of inflation; welcomes the fact that the asset portfolio under the ECB's purchase programmes has been on a downward trend since 2023;

Or. es

Amendment 159 Denis Nesci, Francesco Ventola, Giovanni Crosetto

Motion for a resolution Paragraph 16

Motion for a resolution

16. Supports the ECB's decision to scale back its asset purchase programmes, in view of the excess liquidity in the market and decreased levels of inflation;

Amendment

16. Notes the ECB's decision to scale back its asset purchase programmes; urges the ECB to apply a measured and gradual approach in adjusting its asset purchases to safeguard economic resilience across the euro area;

Or. en

Amendment 160

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Marco Falcone

Motion for a resolution Paragraph 16

Motion for a resolution

16. Supports the ECB's decision to scale *back* its asset purchase programmes, *in view of the excess* liquidity *in the market and decreased* levels *of inflation*;

Amendment

16. Supports the ECB's decision to scale its asset purchase programmes *so as to balance market* liquidity *requirements and inflation* levels;

Or. it

Amendment 161
Bas Eickhout
on behalf of the Greens/EFA Group

Motion for a resolution Paragraph 16 a (new)

Motion for a resolution

Amendment

16 a. Notes that the Federal Reserve acknowledged that the ongoing contraction in its balance sheet size will be constrained by the need to ensure the supply of "ample reserves" in the foreseeable future for financial stability purposes and provided estimations of what it considers to be the lowest comfortable level of central bank reserves; underlines that the recent review of the ECB operational framework seems to also endorse an "ample reserves" doctrine; asks the ECB to clarify whether it operates on the basis of a specific estimation or range estimation of what it considers to be the lowest comfortable level of reserves for the euro area;

Or. en

Amendment 162
Bas Eickhout
on behalf of the Greens/EFA Group

Motion for a resolution Paragraph 16 b (new)

Motion for a resolution

Amendment

16 b. Underlines that interest on commercial banks' holdings of bank reserves resulted only in 2023 in the Eurosystem paying EUR 152 billion interest to credit institutions amounting to 1.13 % of Eurozone GDP; stresses that such interest transfers to commercial banks imply reduction of profit transfers to national governments leading to increases in the budget deficits that may require in the future additional fiscal austerity measures to be addressed; considers this is an exorbitant and unsustainable subsidy to the banking sector that escapes the remit of democratic deliberation and scrutiny; asks the ECB to mitigate this issue and consider imposing non-interest-bearing minimum reserve requirements on part of the bank reserves, while only remunerating the reserves in excess of these minimum requirements;

Or. en

Amendment 163 Lídia Pereira

Motion for a resolution Paragraph 17

Motion for a resolution

17. Stresses that the ECB's purchase programmes are unconventional policies that amount, in economic terms, to monetary financing, which is prohibited under Article 123(1) TFEU, if the ECB does not shrink back its balance sheet; calls on the ECB to therefore gradually reduce the size of its balance sheet;

Amendment

deleted

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Amendment 164 Francisco Assis, Bruno Gonçalves, Carla Tavares

Motion for a resolution Paragraph 17

Motion for a resolution

Amendment

17. Stresses that the ECB's purchase programmes are unconventional policies that amount, in economic terms, to monetary financing, which is prohibited under Article 123(1) TFEU, if the ECB does not shrink back its balance sheet; calls on the ECB to therefore gradually reduce the size of its balance sheet;

deleted

Or. pt

Amendment 165 Fernando Navarrete Rojas

Motion for a resolution Paragraph 17

Motion for a resolution

Amendment

17. Stresses that the ECB's purchase programmes are unconventional policies that amount, in economic terms, to monetary financing, which is prohibited under Article 123(1) TFEU, if the ECB does not shrink back its balance sheet; calls on the ECB to therefore gradually reduce the size of its balance sheet;

deleted

Or. es

Amendment 166
Bas Eickhout
on behalf of the Greens/EFA Group

Motion for a resolution Paragraph 17

Motion for a resolution

17. Stresses that the ECB's purchase programmes are unconventional policies that amount, in economic terms, to monetary financing, which is prohibited under Article 123(1) TFEU, if the ECB does not shrink back its balance sheet; calls on the ECB to therefore gradually reduce the size of its balance sheet;

Amendment

17. Stresses that the ECB's purchase programmes are unconventional policies; recalls that in its consecutive judgements, the Court of Justice of the European Union (CJEU) clarified that the ECB's Outright Monetary Transactions (OMT), the PSPP Public Sector Purchase (PSPP) and the Pandemic emergency purchase (PEPP) programmes do not effectively circumvent Article 123 TFEU, and that the purchase by the ECB of government bonds in secondary markets does not amount to monetary financing of Member State budgets, a thesis upheld by the German Federal Constitutional Court; calls on the ECB to gradually reduce the size of its balance sheet:

Or. en

Amendment 167 Gilles Boyer, Stéphanie Yon-Courtin, Pascal Canfin, Billy Kelleher, Gerben-Jan Gerbrandy

Motion for a resolution Paragraph 17

Motion for a resolution

17. Stresses that the ECB's purchase programmes are unconventional policies that amount, in economic terms, to monetary financing, which is prohibited under Article 123(1) TFEU, if the ECB does not shrink back its balance sheet; calls on the ECB to therefore gradually reduce the size of its balance sheet;

Amendment

17. Stresses that the ECB's purchase programmes are unconventional policies which *are relevant only for crisis periods*; calls on the ECB to therefore gradually reduce the size of its balance sheet;

Or. en

Amendment 168

Denis Nesci, Francesco Ventola, Giovanni Crosetto

Motion for a resolution Paragraph 17

Motion for a resolution

17. Stresses that the ECB's purchase programmes are unconventional policies that *amount*, *in economic terms*, *to* monetary financing, *which is prohibited* under Article 123(1) TFEU, *if* the ECB *does not shrink back* its balance sheet; *calls on the ECB to therefore gradually reduce the size of its balance sheet*;

Amendment

17. Stresses that the ECB's purchase programmes are unconventional policies that, if not carefully managed, risk contravening the prohibition, on monetary financing, under Article 123(1) TFEU; invites the ECB to continue monitoring its balance sheet reduction in a gradual and prudent manner, to limit prolonged potential destabilizing effects in the euro area;

Or. en

Amendment 169 Marco Falcone

Motion for a resolution Paragraph 17

Motion for a resolution

17. Stresses that the ECB's purchase programmes are unconventional policies that amount, in economic terms, to monetary financing, which is prohibited under Article 123(1) TFEU, if the ECB does not shrink back its balance sheet; calls on the ECB to therefore gradually reduce the size of its balance sheet;

Amendment

17. Calls on the ECB to review its purchase programmes in order to keep them in line with its budgetary stance, while aligning the latter with the principles of competitiveness, which should underpin the concept of euro area growth;

Or. it

Amendment 170 Jussi Saramo

Motion for a resolution Paragraph 17

Motion for a resolution

17. Stresses that the ECB's purchase programmes are unconventional policies that amount, in economic terms, to monetary financing, which is prohibited under Article 123(1) TFEU, if the ECB does not shrink back its balance sheet; calls on the ECB to therefore gradually reduce the size of its balance sheet;

Amendment

17. Stresses that the ECB's purchase programmes are legally valid as stated by the European Court of Justice; notes that asset purchase programmes were necessary considering the transmission of monetary policy when interest rates fell to zero;

Or. en

Amendment 171 Dirk Gotink

Motion for a resolution Paragraph 17

Motion for a resolution

17. Stresses that the ECB's purchase programmes are unconventional policies that amount, in economic terms, to monetary financing, which is prohibited under Article 123(1) TFEU, if the ECB does not shrink back its balance sheet; calls on the ECB to therefore gradually reduce the size of its balance sheet;

Amendment

Stresses that the ECB's purchase 17. programmes are unconventional policies that amount, in economic terms, to monetary financing, which is prohibited under Article 123(1) TFEU and lead to excessive interference of the ECB in the functioning of financial markets, if the ECB does not shrink back its balance sheet; calls on the ECB to therefore gradually reduce the size of its balance sheet and to eventually permanently end purchase programmes; invites the ECB to share insights on the impact of the purchase programmes on the functioning of financial markets, including the impact on pension funds and pension insurance cooperations;

Or. en

Amendment 172 Evelyn Regner, René Repasi, Irene Tinagli, Niels Fuglsang, Matthias Ecke, Nikos Papandreou

Motion for a resolution

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Paragraph 17

Motion for a resolution

17. Stresses that the ECB's purchase programmes are unconventional policies that amount, in economic terms, to monetary financing, which is prohibited under Article 123(1) TFEU, if the ECB does not shrink back its balance sheet; calls on the ECB to therefore gradually *reduce* the size of its balance sheet;

Amendment

17. Stresses that the ECB's purchase programmes are unconventional policies that amount, in economic terms, to monetary financing, which is prohibited under Article 123(1) TFEU, if the ECB does not shrink back its balance sheet; calls on the ECB to therefore *to continue* gradually *reducing* the size of its balance sheet;

Or. en

Amendment 173 Markus Ferber

Motion for a resolution Paragraph 17

Motion for a resolution

17. Stresses that the ECB's purchase programmes are unconventional policies that amount, in economic terms, to monetary financing, which is prohibited under Article 123(1) TFEU, if the ECB does not shrink back its balance sheet; calls on the ECB to therefore gradually reduce the size of its balance sheet;

Amendment

17. Stresses that the ECB's purchase programmes are unconventional policies that amount, in economic terms, to monetary financing, which is prohibited under Article 123(1) TFEU, if the ECB does not shrink back its balance sheet; calls on the ECB to therefore gradually reduce the size of its balance sheet *to zero*;

Or. en

Amendment 174 Auke Zijlstra

Motion for a resolution Paragraph 17 a (new)

Motion for a resolution

Amendment

17a. Points out that the ECB is now by far the largest creditor of the euro area countries; calls on the ECB to put an end

to this form of monetary cannibalism;

Or nl

Amendment 175 Lídia Pereira

Motion for a resolution Paragraph 18

Motion for a resolution

Amendment

18. Regrets the establishment of the transmission protection instrument (TPI) in July 2022; calls on the ECB to respect not just the legal prohibition of monetary financing but also its economic meaning; stresses in this regard that selectively purchasing government debt amounts to monetarily financing an EU Member State;

deleted

Or. pt

Amendment 176 Gilles Boyer, Stéphanie Yon-Courtin, Pascal Canfin, Billy Kelleher

Motion for a resolution Paragraph 18

Motion for a resolution

Amendment

18. Regrets the establishment of the transmission protection instrument (TPI) in July 2022; calls on the ECB to respect not just the legal prohibition of monetary financing but also its economic meaning; stresses in this regard that selectively purchasing government debt amounts to monetarily financing an EU Member State;

deleted

Or. en

Amendment 177 Fernando Navarrete Rojas

Motion for a resolution Paragraph 18

Motion for a resolution

18. Regrets the establishment of the transmission protection instrument (TPI) in July 2022; calls on the ECB to respect not just the legal prohibition of monetary financing but also its economic meaning; stresses in this regard that selectively purchasing government debt amounts to monetarily financing an EU Member State;

Amendment

18. **Welcomes** the establishment in July 2022 of the transmission protection instrument, which makes it possible to ensure the proper transmission of monetary policy in each and every EMU country, thus avoiding additional risks of fragmentation in times of financial stress, which result in asset valuations moving away from their fundamental values; recalls the conditionality of the application of this instrument on strict compliance with fiscal rules, fiscal sustainability, the absence of macroeconomic imbalances and sustainable macroeconomic policies;

Or. es

Amendment 178 Evelyn Regner, René Repasi, Irene Tinagli, Aurore Lalucq, Francisco Assis, Matthias Ecke, Nikos Papandreou

Motion for a resolution Paragraph 18

Motion for a resolution

18. **Regrets** the establishment of the transmission protection instrument (TPI) in July 2022; calls on the ECB to respect not just the legal prohibition of monetary financing but also its economic meaning; stresses in this regard that selectively purchasing government debt amounts to monetarily financing an EU Member State;

Amendment

18. **Welcomes** the establishment of the transmission protection instrument (TPI) in July 2022;

Or. en

Amendment 179 Bas Eickhout on behalf of the Greens/EFA Group

Motion for a resolution Paragraph 18

Motion for a resolution

18. Regrets the establishment of the transmission protection instrument (TPI) in July 2022; calls on the ECB to respect not just the legal prohibition of monetary financing but also its economic meaning; stresses in this regard that selectively purchasing government debt amounts to monetarily financing an EU Member State;

Amendment

18. *Supports* the establishment of the transmission protection instrument (TPI) in July 2022;

Or. en

Amendment 180 Jonás Fernández

Motion for a resolution Paragraph 18

Motion for a resolution

18. Regrets the establishment of the transmission protection instrument (TPI) in July 2022; calls on the ECB to respect not just the legal prohibition of monetary financing but also its economic meaning; stresses in this regard that selectively purchasing government debt amounts to monetarily financing an EU Member State;

Amendment

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

Or. en

Amendment 181

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Johan Van Overtveldt

Motion for a resolution Paragraph 18

Motion for a resolution

18. Regrets the establishment of the transmission protection instrument (TPI) in July 2022; calls on the ECB to respect not just the legal prohibition of monetary financing but also its economic meaning; stresses in this regard that selectively purchasing government debt amounts to monetarily financing an EU Member State;

Amendment

18. Regrets the establishment of the transmission protection instrument (TPI) in July 2022; calls on the ECB to respect not just the legal prohibition of monetary financing but also its economic meaning; stresses in this regard that selectively purchasing government debt amounts to monetarily financing an EU Member State; Warns that, if activated, TPI would raise significant questions about policy conditionality that could excite financial instability rather than tame it;

Or. en

Amendment 182 Marco Falcone

Motion for a resolution Paragraph 18

Motion for a resolution

18. Regrets the establishment of the transmission protection instrument (TPI) in July 2022; calls on the ECB to respect not just the legal prohibition of monetary financing but also its economic meaning; stresses in this regard that selectively purchasing government debt amounts to monetarily financing an EU Member State;

Amendment

18. Notes the establishment of the transmission protection instrument (TPI) in July 2022; calls on the ECB to use the asset purchase scheme within a wider programme designed to make monetary stability consistent across the euro area;

Or. it

Amendment 183 Jussi Saramo

Motion for a resolution

Paragraph 18

Motion for a resolution

Regrets the establishment of the 18. transmission protection instrument (TPI) in July 2022; calls on the ECB to respect not just the legal prohibition of monetary financing but also its economic meaning: stresses in this regard that selectively purchasing government debt amounts to monetarily financing an EU Member State:

Amendment

Stresses that the transmission 18 protection instrument (TPI) is essential to ensuring that the ECB's monetary policy transmitted across the euro area, allowing the ECB to effectively fulfil its mandate;

Or. en

Amendment 184 Denis Nesci, Francesco Ventola, Giovanni Crosetto

Motion for a resolution Paragraph 18

Motion for a resolution

18. **Regrets** the establishment of the transmission protection instrument (TPI) in July 2022; calls on the ECB to respect not *just* the legal prohibition *of* monetary financing but also its economic meaning; stresses in this regard that selectively purchasing government debt amounts to monetarily financing an EU Member State;

Amendment

18. *Ackowledges* the establishment of the transmission protection instrument (TPI) in July 2022 as a tool to address sudden market fragmentation; calls on the ECB to continue upholding the legal prohibition on monetary financing and ensure its operations maintain market neutrality;

Or. en

Amendment 185 Lídia Pereira

Motion for a resolution Paragraph 19

Motion for a resolution

Stresses that diverging interest rates in the euro area are generally the Amendment

deleted

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19.

result of different risk premia on government bonds; stresses that purchases under the TPI would merely conceal the symptoms of loose fiscal policy; calls on Member States to conduct responsible fiscal policies and ensure sustainable debt levels;

Or. pt

Amendment 186 Jussi Saramo, Manon Aubry

Motion for a resolution Paragraph 19

Motion for a resolution

Amendment

19. Stresses that diverging interest rates in the euro area are generally the result of different risk premia on government bonds; stresses that purchases under the TPI would merely conceal the symptoms of loose fiscal policy; calls on Member States to conduct responsible fiscal policies and ensure sustainable debt levels;

deleted

Or. en

Amendment 187 Fernando Navarrete Rojas

Motion for a resolution Paragraph 19

Motion for a resolution

19. Stresses that diverging interest rates in the euro area are generally the result of different risk premia on government bonds; stresses that purchases under the TPI would merely conceal the symptoms of loose fiscal policy; calls on Member States to conduct responsible fiscal policies and ensure sustainable debt levels;

Amendment

19. Stresses that diverging interest rates in the euro area are – in the absence of any serious financial disturbances – generally the result of different risk premia on government bonds; calls on Member States to conduct responsible fiscal policies and ensure sustainable debt levels;

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Amendment 188 Gilles Boyer, Stéphanie Yon-Courtin, Pascal Canfin, Billy Kelleher

Motion for a resolution Paragraph 19

Motion for a resolution

19. Stresses that diverging interest rates in the euro area are generally the result of different risk premia on government bonds; stresses that purchases under the TPI would merely conceal the symptoms of loose fiscal policy; calls on Member States to conduct responsible fiscal policies and ensure sustainable debt levels;

Amendment

19. Stresses that diverging interest rates in the euro area are generally the result of different risk premia on government bonds; calls on Member States to conduct responsible fiscal policies and ensure sustainable debt levels;

Or. en

Amendment 189 Markus Ferber

Motion for a resolution Paragraph 19

Motion for a resolution

19. Stresses that diverging interest rates in the euro area are generally the result of different risk premia on government bonds; stresses that purchases under the TPI would merely conceal the symptoms of loose fiscal policy; calls on Member States to conduct responsible fiscal policies and ensure sustainable debt levels;

Amendment

19. Stresses that diverging interest rates in the euro area are generally the result of different risk premia on government bonds *reflecting different approaches to fiscal policy*; stresses that purchases under the TPI would merely conceal the symptoms of loose fiscal policy; calls on Member States to conduct responsible fiscal policies and ensure sustainable debt levels:

Or. en

Amendment 190

Evelyn Regner, René Repasi, Irene Tinagli, Aurore Lalucq, Francisco Assis, Niels Fuglsang, Matthias Ecke, Nikos Papandreou

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Motion for a resolution Paragraph 19

Motion for a resolution

19. Stresses that diverging interest rates in the euro area are generally the result of different risk premia on government bonds; stresses that purchases under the TPI would merely conceal the symptoms of loose fiscal policy; calls on Member States to conduct responsible fiscal policies and ensure sustainable debt levels;

Amendment

19. Stresses that diverging interest rates in the euro area are generally the result of different risk premia on government bonds; stresses that purchases under the TPI should be used to address financial market stress and panics unrelated to economic fundamentals;

Or. en

Amendment 191 Auke Zijlstra, Enikő Győri, Jorge Martín Frías

Motion for a resolution Paragraph 19

Motion for a resolution

19. Stresses that diverging interest rates in the euro area are generally the result of different risk premia on government bonds; stresses that purchases under the TPI would merely conceal the symptoms of loose fiscal policy; calls on Member States to conduct responsible fiscal policies and ensure sustainable *debt* levels;

Amendment

19. Stresses that diverging interest rates in the euro area are generally the result of different risk premia on government bonds; stresses that purchases under the TPI would merely conceal the symptoms of loose fiscal policy; calls on Member States to conduct responsible fiscal policies and ensure sustainable *and therefore lower* levels *of government debt*;

Or. nl

Amendment 192 Marco Falcone

Motion for a resolution Paragraph 19

Motion for a resolution

19. Stresses that diverging interest rates

Amendment

19. Stresses that diverging interest rates

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in the euro area are generally the result of different risk premia on government bonds; stresses that purchases under the TPI would merely conceal the symptoms of loose fiscal policy; calls on Member States to conduct responsible fiscal policies and ensure sustainable debt levels;

in the euro area are generally the result of different risk premia on government bonds; stresses that the suitability of purchases under the TPI should be decoupled from the assessment of the autonomous fiscal policies of the individual Member States and the sustainability of their debt, with a view to bringing balance and harmony to the European economy;

Or. it

Amendment 193
Bas Eickhout
on behalf of the Greens/EFA Group

Motion for a resolution Paragraph 19

Motion for a resolution

19. Stresses that diverging interest rates in the euro area are generally the result of different risk premia on government bonds; stresses that purchases under the TPI would merely conceal the symptoms of loose fiscal policy; calls on Member States to conduct responsible fiscal policies and ensure sustainable debt levels;

Amendment

19. Stresses that diverging interest rates in the euro area are generally the result of different risk premia on government bonds; calls on Member States to conduct responsible fiscal policies by ensuring the necessary investments that build their resilience against current and future shocks;

Or. en

Amendment 194 Denis Nesci, Francesco Ventola, Giovanni Crosetto

Motion for a resolution Paragraph 19

Motion for a resolution

19. Stresses that diverging interest rates in the euro area are generally the result of different risk premia on government bonds; stresses that purchases under the TPI would merely conceal the symptoms of loose fiscal policy; calls on Member States

Amendment

19. Stresses that diverging interest rates in the euro area are generally the result of different risk premia on government bonds; *notes that TPI interventions may* conceal *underlying* fiscal *challenges*; calls on Member States to conduct responsible

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to conduct responsible fiscal policies and ensure sustainable debt levels; fiscal policies and ensure sustainable debt levels;

Or. en

Amendment 195 Irene Tinagli, Evelyn Regner

Motion for a resolution Paragraph 19 a (new)

Motion for a resolution

Amendment

19 a. Stresses that the inclusion of owner-occupied housing (OOH) in the Harmonised Index of Consumer Prices (HICP) is desirable for reasons of both representativeness and comparability across countries in the euro area; underlines that according to the ECB, since 2011 the estimated impact of including OOH in HICP annual inflation would have been between -1.2 and +0.4 percentage points; notes, however, that the period of observation is short relative to the length of housing market cycles, and the deviations observed are larger if one looks at the country inflation indices; express concerns that in future housing market cycles the differences between the HICP including and excluding the OOH might be larger;

Or. en

Amendment 196 Marco Falcone

Motion for a resolution Paragraph 19 a (new)

Motion for a resolution

Amendment

19a. Calls on the ECB, in continuity with previous investments carried out under its APP - PEPP programmes, to

consider securitisation as a means of strengthening the European market for both originators and investors, and suggests experimenting with European secured notes as a new long-term financing instrument for SMEs;

Or. it

Amendment 197 Lídia Pereira

Motion for a resolution Paragraph 19 a (new)

Motion for a resolution

Amendment

19a. Takes good note of the impact of the ECB's monetary policy on the real economy, namely on loans held by citizens and companies; hopes that the downward trend in and stabilisation of inflation rates will allow a process of monetary policy normalisation to continue, thus alleviating the burden on households;

Or. pt

Amendment 198 Irene Tinagli, Evelyn Regner

Motion for a resolution Paragraph 19 b (new)

Motion for a resolution

Amendment

19 b. Welcome that the Governing Council of the ECB, in its review of the monetary strategy, recognised the appropriateness of including the costs related to owner-occupied housing (OOH) in the HICP as part of a multi-year project and that, in the meantime, it committed to consider both in its monetary policy assessments and decisions also the available inflation

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measures regarding the quarterly standalone OOH index among the wider set of supplementary inflation indicators that the ECB ordinarily looks at; calls for an acceleration of the roadmap in order to get a rapid inclusion of OOH in the HICP.

Or. en

Amendment 199 Marco Falcone

Motion for a resolution Paragraph 19 b (new)

Motion for a resolution

Amendment

19b. Stresses that uniform transmission of monetary policy is vital to the achievement of the ECB's price stability mandate; points out that excessive divergence in sovereign yields makes credit conditions inconsistent with the uniform transmission of monetary policy and makes a reduction of public debt particularly difficult;

Or. it

Amendment 200 Fernando Navarrete Rojas

Motion for a resolution Paragraph 19 a (new)

Motion for a resolution

Amendment

19a. Stresses the absence of an appropriate assessment of the potential impacts of the digital euro on financial stability, on monetary sovereignty in third countries, on the private digital payments ecosystem resulting from the preeminence of a public provider, on citizens' privacy, as well as on the very high

Or es

Amendment 201 Fernando Navarrete Rojas

Motion for a resolution Paragraph 19 b (new)

Motion for a resolution

Amendment

19b. Urges the Commission to reassess the costs and benefits of this project through a new impact assessment before further developing it; calls for the Regulatory Scrutiny Board to carefully reassess this new impact analysis; points to the need to reassess its relevance and suitability for the needs of euro area savers and investors; considers it urgent for the Commission to explore alternative ways of promoting, at the level of private providers, a pan-European digital payments solution before moving forward with the digital euro project;

Or. es

Amendment 202 Marco Falcone

Motion for a resolution Paragraph 20

Motion for a resolution

20. Welcomes the ECB's progress on the digital euro project and its ongoing dialogue with Parliament; highlights the expected benefits, such as enhanced strategic autonomy, improved financial inclusion and the *availability of an* offline *back-up payment system*;

Amendment

20. Welcomes the ECB's progress on the digital euro project and its ongoing dialogue with Parliament; highlights the expected benefits, such as enhanced strategic autonomy *in payments and* improved financial inclusion; *stresses that the offline component could prove problematic as a result of the significant costs of implementation and long*

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development periods, which offer minimum benefits to users; also stresses that the limited visibility of information on the beneficiary and the payer would reduce the effectiveness of the PSPs in the fight against money laundering, terrorism financing and fraud, and that, therefore, the dual offline features should be designed as a mere short-term emergency fix, in order to avoid misuse or illegal activity;

Or. it

Amendment 203 Lídia Pereira

Motion for a resolution Paragraph 20

Motion for a resolution

20. **Welcomes** the ECB's **progress** on the digital euro project and its ongoing dialogue with Parliament; highlights the expected benefits, such as enhanced strategic autonomy, improved financial inclusion and the availability of an offline back-up payment system;

Amendment

20. *Notes* the ECB's *work* on the digital euro project and its ongoing dialogue with Parliament; highlights the expected benefits, such as enhanced strategic autonomy, improved financial inclusion and the availability of an offline back-up payment system; takes the view, however, that this project should take into account developments in the reform of payment services in Europe, in particular adoption of the first Payment Services Regulation and the third Payment Services Directive; considers, furthermore, that the digital euro project should be more widely debated, not only with the European Parliament but also with civil society and, in particular, stakeholders in the economy;

Or. pt

Amendment 204 Markus Ferber

Motion for a resolution Paragraph 20

Motion for a resolution

20. **Welcomes** the ECB's progress on the digital euro project and its ongoing dialogue with Parliament; highlights the expected benefits, such as enhanced strategic autonomy, improved financial inclusion and the availability of an offline back-up payment system;

Amendment

20. Takes note of the ECB's progress on the digital euro project and its ongoing dialogue with Parliament; highlights the expected benefits, such as enhanced strategic autonomy, improved financial inclusion and the availability of an offline back-up payment system; notes however that there are still unanswered question in relation to holding limits, privacy concerns, competition with private payment solutions and usability in a business context;

Or. en

Amendment 205 Auke Zijlstra, Jorge Martín Frías

Motion for a resolution Paragraph 20

Motion for a resolution

20. Welcomes the ECB's progress on the digital euro project and its ongoing dialogue with Parliament; highlights the expected benefits, such as enhanced strategic autonomy, improved financial inclusion and the availability of an offline back-up payment system;

Amendment

20. Notes the further research being conducted by the ECB on the digital euro project and its ongoing dialogue with Parliament; stresses that Piero Cipollone's claim of abuse of a dominant position in the digital payments market, which would be an argument for introducing the digital euro, has not been supported by any study, let alone a ruling by the European Competition Authority;

Or. nl

Amendment 206 Fernando Navarrete Rojas

Motion for a resolution Paragraph 20

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Motion for a resolution

20. Welcomes the ECB's progress on the digital euro project and its ongoing dialogue with Parliament; highlights the expected benefits, such as enhanced strategic autonomy, improved financial inclusion and the availability of an offline back-up payment system;

Amendment

20. *Notes* the ECB's progress on the digital euro project and its ongoing dialogue with Parliament;

Or. es

Amendment 207 Denis Nesci, Francesco Ventola, Giovanni Crosetto

Motion for a resolution Paragraph 20

Motion for a resolution

20. Welcomes the ECB's progress on the digital euro project and its ongoing dialogue with Parliament; *highlights the expected benefits*, *such as* enhanced strategic autonomy, improved financial inclusion *and the availability of an* offline back-up payment system;

Amendment

20. Welcomes the ECB's progress on the digital euro project and its ongoing dialogue with Parliament; underscores that the digital euro should deliver clear added value to the European citizens, including enhanced strategic autonomy, improved financial inclusion, and a reliable offline back-up payment system, calls on the ECB to clearly communicate these benefits to foster public trust and awareness;

Or. en

Amendment 208
Bas Eickhout
on behalf of the Greens/EFA Group

Motion for a resolution Paragraph 20

Motion for a resolution

20. Welcomes the ECB's progress on the digital euro project and its ongoing dialogue with Parliament; highlights the

Amendment

20. Welcomes the ECB's progress on the digital euro project and its ongoing dialogue with Parliament; highlights the expected benefits, such as enhanced strategic autonomy, improved financial inclusion and the availability of an offline back-up payment system; expected benefits, such as enhanced strategic autonomy, a higher level of competition in the retail payment market, potential to foster innovation in payments and finance, improved financial inclusion and the availability of an offline back-up payment system;

Or. en

Amendment 209 Isabel Benjumea Benjumea

Motion for a resolution Paragraph 20

Motion for a resolution

20. **Welcomes** the ECB's progress on the digital euro project and its ongoing dialogue with Parliament; highlights the expected benefits, such as enhanced strategic autonomy, improved financial inclusion and the availability of an offline back-up payment system;

Amendment

20. **Follows** the ECB's progress on the digital euro project and its ongoing dialogue with Parliament; highlights the expected benefits, such as enhanced strategic autonomy, improved financial inclusion and the availability of an offline back-up payment system;

Or. es

Amendment 210 Jussi Saramo, Manon Aubry

Motion for a resolution Paragraph 20

Motion for a resolution

20. Welcomes the ECB's progress on the digital euro project and its ongoing dialogue with Parliament; highlights the expected benefits, such as enhanced strategic autonomy, improved financial inclusion and the availability of an offline back-up payment system;

Amendment

20. Welcomes the ECB's progress on the digital euro project and its ongoing dialogue with Parliament; highlights the expected benefits, such as enhanced *resilience of the payment system* and the *emergence of cost-free, public* payment system;

Or. en

Amendment 211
Bas Eickhout
on behalf of the Greens/EFA Group

Motion for a resolution Paragraph 20 a (new)

Motion for a resolution

Amendment

20 a. Stresses the need that the digital euro becomes universally accessible and not reduced to a simple "payment scheme"; asks therefore, that digital euro services are provided by a broad range of commercial, public and non-profit intermediaries, beyond the traditional remit of commercial banks";

Or. en

Amendment 212 Markus Ferber

Motion for a resolution Paragraph 20 a (new)

Motion for a resolution

Amendment

20 a. Considers that the digital euro will only become a success story if it provides tangible added value for European citizens, that European citizens can understand; notes that, currently many European citizens either have not heard about the digital euro project or remain scecptical;

Or. en

Amendment 213 Dirk Gotink

Motion for a resolution Paragraph 20 a (new)

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Motion for a resolution

Amendment

20 a. Highlights the digital euro as a potential alternative payments system that could foster competition and help lower transaction costs for citizens and firms;

Or. en

Amendment 214 Markus Ferber

Motion for a resolution Paragraph 20 b (new)

Motion for a resolution

Amendment

20 b. Considers that the decison whether or not to introduce a digital euro is ultimately a political decision that has to be taken by the Union legislator;

Or. en

Amendment 215 Auke Zijlstra, Enikő Győri, Jorge Martín Frías

Motion for a resolution Paragraph 21

Motion for a resolution

21. **Reiterates** that the digital euro **should** serve as a complement to physical cash, that it should not replace cash entirely and that cash should remain available at all times;

Amendment

21. Stresses that physical cash must remain a cornerstone of our payments system and provides the best guarantee of financial inclusion; states that the digital euro can serve as a complement to physical cash; emphasises that it should not replace cash entirely and that cash should remain available at all times;

Or. nl

Amendment 216 Markus Ferber

Motion for a resolution Paragraph 21

Motion for a resolution

21. Reiterates that the digital euro should serve as a complement to physical cash, that it should not replace cash entirely and that cash should remain available at all times;

Amendment

21. Reiterates that the digital euro should serve as a complement to physical cash, that it should not replace cash entirely and that cash should remain available at all times; in that context, welcomes the proposal for a Regulation on legal tender of euro cash;

Or. en

Amendment 217 Denis Nesci, Francesco Ventola, Giovanni Crosetto

Motion for a resolution Paragraph 21

Motion for a resolution

21. Reiterates that the digital euro should serve as a complement to physical cash, that it should not replace cash entirely and that cash should remain available at all times:

Amendment

21. Reiterates that the digital euro should serve as a complement to physical cash, that it should not replace cash entirely and that cash should remain *widely* available *and accessible* at all times:

Or. en

Amendment 218 Isabel Benjumea Benjumea

Motion for a resolution Paragraph 21

Motion for a resolution

21. Reiterates that the digital euro should serve as a complement to physical cash, that it should not replace cash *entirely* and that cash should remain

Amendment

21. Reiterates that the digital euro should serve as a complement to physical cash, that it should not replace cash *as a means of payment* and that cash should

Or es

Amendment 219 Evelyn Regner, René Repasi, Irene Tinagli, Aurore Lalucq, Francisco Assis, Jonás Fernández, Matthias Ecke

Motion for a resolution Paragraph 21

Motion for a resolution

21. Reiterates that the digital euro *should serve* as a complement to physical cash, that it should not replace cash entirely and that cash *should remain* available at all times;

Amendment

21. Reiterates that the digital euro *serves* as a complement to physical cash, that it should not replace cash entirely and that cash *remains* available at all times;

Or. en

Amendment 220 Fernando Navarrete Rojas

Motion for a resolution Paragraph 21

Motion for a resolution

21. Reiterates that the digital euro should serve as a complement to physical cash, that it should not replace cash *entirely* and that cash should remain available at all times;

Amendment

21. Reiterates that the digital euro should serve as a complement to physical cash, that it should not replace cash and that cash should remain available at all times:

Or. es

Amendment 221
Marco Falcone

Motion for a resolution Paragraph 21

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Motion for a resolution

21. **Reiterates that** the digital euro should serve as a complement to physical cash, that it should not replace cash entirely and that cash should remain available at all times;

Amendment

21. **The introduction of** the digital euro should serve as a complement to physical cash, **which** should **be maintained to ensure a plurality of payment means**;

Or. it

Amendment 222 Marco Falcone

Motion for a resolution Paragraph 21 a (new)

Motion for a resolution

Amendment

21a. Highlights that the digital euro should be designed so as to safeguard ongoing private sector investments in strategic areas, particularly those enhancing instant credit transfers, as stated in the regulation on instant credit transfers (Regulation 886/2024 - DPI), and that, in order to provide assurance on the users of these financial services, it is necessary to avoid market positions of non-European entities as well as extra charges for end users, in view of the need to avoid complexity and excessive costs;

Or. it

Amendment 223

Evelyn Regner, René Repasi, Irene Tinagli, Aurore Lalucq, Francisco Assis, Jonás Fernández, Niels Fuglsang, Matthias Ecke, Nikos Papandreou

Motion for a resolution Paragraph 22

Motion for a resolution

Amendment

22. Stresses the need for a compensation model for the banking sector, which is tasked with the practical

deleted

Or en

Amendment 224 Jussi Saramo, Manon Aubry

Motion for a resolution Paragraph 22

Motion for a resolution

Amendment

22. Stresses the need for a compensation model for the banking sector, which is tasked with the practical implementation of the digital euro project; deleted

Or. en

Amendment 225 **Bas Eickhout** on behalf of the Greens/EFA Group

Motion for a resolution Paragraph 22

Motion for a resolution

22 Stresses the need for a compensation model for the banking sector, which is tasked with the practical implementation of the digital euro project; Amendment

Stresses the need for a cost-based 22 compensation model, excluding low-value payments in the computation; recalls that the compensation model must guarantee a euro free of charge for its users

Or en

Amendment 226 Jussi Saramo, Manon Aubry

Motion for a resolution Paragraph 22

Motion for a resolution

Amendment

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- 22. Stresses the need for a compensation model for the banking sector, which is tasked with the practical implementation of the digital euro project:
- 22. Stresses that the potential of the digital euro will vanish if the digital euro is to be accessible only via private intermediaries; stresses the need for a public digital euro;

Or. en

Amendment 227 Auke Zijlstra, Jorge Martín Frías

Motion for a resolution Paragraph 22 a (new)

Motion for a resolution

Amendment

Doubts the claim by the ECB that it can offer its payment services to merchants more cheaply than private players, especially since the ECB has so far failed to provide any clarity on cost structure; stresses that, although the ECB's mandate does not provide for a profit motive, the ECB is not a non-profit organisation and any profits are distributed annually to the ECB's shareholders, namely the national central banks, and therefore charging cheaper fees for digital euro payments will come at the expense of any profits to be distributed to the national central banks; stresses that the ECB only distributes any profits it makes to its shareholders and not in order to subsidise the market prices of its services;

Or nl

Amendment 228 Engin Eroglu

Motion for a resolution Paragraph 22 a (new)

Motion for a resolution

Amendment

22 a. Reminds of the importance of holding limits for the digital Euros, in order not to create additional risks for the banks' balance sheets, especially for crisis situations.

Or. en

Amendment 229 Auke Zijlstra, Jorge Martín Frías

Motion for a resolution Paragraph 23

Motion for a resolution

23. Calls on the ECB to take due account of privacy concerns around the digital euro *and* stresses that its development should become a gold standard in terms of privacy for other financial institutions;

Amendment

Calls on the ECB to take due 23. account of essential privacy concerns around the digital euro, in full compliance with the General Data Protection Regulation (GDPR), Article 12 of the Universal Declaration of Human Rights (UDHR), Article 8 of the European Convention on Human Rights (ECHR) and Article 7.1 of the Charter of Fundamental Rights of the European Union; insists that the exceptions to the right to personal data protection set out in Article 7.2 of the Charter should not apply to the ECB and the banking sector as regards data collected in connection with digital euro transactions; stresses that its development should become a gold standard in terms of privacy for other financial institutions; insists that national data protection authorities be empowered to scrutinise the ECB's data protection regime, including assessment for compliance with national data protection regimes as regards the digital euro wallets of their own residents;

Or. nl

Amendment 230 Denis Nesci, Francesco Ventola, Giovanni Crosetto

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Motion for a resolution Paragraph 23

Motion for a resolution

23. Calls on the ECB to take due account of privacy concerns around the digital euro and stresses that its development should become a gold standard in terms of privacy for other financial institutions;

Amendment

23. Calls on the ECB to prioritize robust privacy safeguards for the digital euro, establishing it as a gold standard for privacy across the financial sector, to secure public confidence and address citizens' concerns regarding data protection and autonomy;

Or. en

Amendment 231 Engin Eroglu

Motion for a resolution Paragraph 23

Motion for a resolution

23. Calls on the ECB to take due account of privacy concerns around the digital euro and stresses that its development should become a gold standard in terms of privacy for other financial institutions;

Amendment

23. Calls on the ECB to take due account of privacy concerns around the digital euro and stresses that its development should become a gold standard in terms of privacy *and anonymity* for other financial institutions;

Or. en

Amendment 232 Jonás Fernández

Motion for a resolution Paragraph 23 a (new)

Motion for a resolution

Amendment

23 a. Shares the ECB's concern regarding the rise of the shadow banking sector and the risk it may pose to financial stability; calls on the ECB to step up its monitoring of the development of

cryptocurrencies and of the related risks and emerging threats in terms of cybersecurity, money laundering, terrorism financing and other criminal activities; stresses the need for adequate regulation in this field;

Or. en

Amendment 233 Fernando Navarrete Rojas

Motion for a resolution Paragraph 23 a (new)

Motion for a resolution

Amendment

23a. Demands that any decision to launch the digital euro should not be taken exclusively by the Governing Council of the ECB; stresses that this should be a consensual decision by the Commission, the European Parliament and the Council, given the profound potential impact of this decision on financial policy, going beyond the strict scope of monetary policy;

Or. es

Amendment 234 Isabel Benjumea Benjumea

Motion for a resolution Paragraph 23 a (new)

Motion for a resolution

Amendment

23a. Recalls that the ECB should hear and respect the European Parliament and its decisions as the representative of EU citizens and be willing to freeze the digital euro project if it does not enjoy sufficient support to begin the implementation stage;

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Amendment 235 Jussi Saramo

Motion for a resolution Paragraph 23 a (new)

Motion for a resolution

Amendment

23 a. Calls the ECB to advance the digital euro project determinedly; stresses that the digital euro must be free for use and, as a public good; available through public intermediaries;

Or. en

Amendment 236 Dirk Gotink

Motion for a resolution Paragraph 23 a (new)

Motion for a resolution

Amendment

23 a. Calls on the ECB to take due account of financial stability concerns and potential changes in the structure of the financial sector resulting from the introduction of the digital euro;

Or. en

Amendment 237 Evelyn Regner, René Repasi, Irene Tinagli, Aurore Lalucq, Francisco Assis, Jonás Fernández, Matthias Ecke, Nikos Papandreou

Motion for a resolution Paragraph 23 a (new)

Motion for a resolution

Amendment

23 a. Invites the ECB, together with the Parliament, to launch a broad

information campaign on the digital euro in order to allay citizens' concerns;

Or. en

Amendment 238 Fernando Navarrete Rojas

Motion for a resolution Paragraph 23 b (new)

Motion for a resolution

Amendment

23b. Calls on the ECB to refocus its efforts on digital payments so that the EU can take a leading position internationally in the creation of a wholesale digital currency, as a way to incentivise the digitalisation of the economy, improve the efficiency and depth of capital markets and strengthen the international role of the euro;

Or. es

Amendment 239
Bas Eickhout
on behalf of the Greens/EFA Group

Motion for a resolution Paragraph 24

Motion for a resolution

24. Calls on the ECB to refrain from taking politically motivated decisions and to stick to its mandate of maintaining price stability; stresses that overstepping this mandate touches on the central bank's political independence;

Amendment

24. Calls on the ECB to refrain from taking political actions; underlines that Article 127 of the TFEU calls on the ECB to support the general economic policies in the Union with a view to contributing to the achievement of the objectives of the Union as laid down in Article 3 of the TEU; stresses that observing this "supportive mandate" is in the words of ECB Executive Board Member Frank Elderson "a duty, not an option" for the ECB;

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Amendment 240 Denis Nesci, Francesco Ventola, Giovanni Crosetto

Motion for a resolution Paragraph 24

Motion for a resolution

24. Calls on the ECB to refrain from taking politically motivated decisions and to stick to its mandate of maintaining price stability; *stresses that overstepping this mandate touches* on the *central bank's political independence*;

Amendment

24. Calls on the ECB to refrain from taking politically motivated decisions and to stick to its mandate of maintaining price stability; acknowledges that, when appropriate, the ECB may consider the impact of its decisions on economic growth and employment within the EU, while avoiding encroachment on the fiscal domain reserved for Member States;

Or. en

Amendment 241 Jussi Saramo, Manon Aubry

Motion for a resolution Paragraph 24

Motion for a resolution

24. Calls on the ECB to refrain from taking politically motivated decisions and to stick to its mandate of maintaining price stability; stresses that overstepping this mandate touches on the central bank's political independence;

Amendment

24. Calls on the ECB to support general economic policy goals of the Union, such as full employment;

Or. en

Amendment 242

Evelyn Regner, René Repasi, Irene Tinagli, Aurore Lalucq, Francisco Assis, Jonás Fernández, Niels Fuglsang, Matthias Ecke

Motion for a resolution

Paragraph 24

Motion for a resolution

24. Calls on the ECB to refrain from taking politically motivated decisions and to stick to its mandate of maintaining price stability; stresses that overstepping this mandate touches on the central bank's political independence;

Amendment

24. Calls on the ECB to stick to its mandate of maintaining price stability, while having recourse to its secondary mandate in accorance wth Article 3 TFEU;

Or. en

Amendment 243 Pascal Canfin, Billy Kelleher, Gerben-Jan Gerbrandy, Stéphanie Yon-Courtin, Gilles Boyer

Motion for a resolution Paragraph 24

Motion for a resolution

24. Calls on the ECB to refrain from taking politically motivated decisions and to *stick* to its mandate of maintaining price stability; *stresses that overstepping this mandate touches on* the central bank's political independence;

Amendment

24. When acting upon its secondary objectives, calls on the ECB to refrain from taking politically motivated decisions and to not jeopardise to its mandate of maintaining price stability; in line with the central bank's political independence

Or. en

Amendment 244 Isabel Benjumea Benjumea

Motion for a resolution Paragraph 24 a (new)

Motion for a resolution

Amendment

24a. Notes that the ECB in its report states that the competitiveness of the euro area economy is also affected by global decisions on green transition policies; calls on the ECB to point out that the European Union's green policies are hampering the competitiveness of the euro

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Or es

Amendment 245 Marco Falcone

Motion for a resolution Paragraph 24 a (new)

Motion for a resolution

Amendment

24a. Calls on the ECB, while respecting its independence, to address market failures and ensure the efficient allocation of resources over a long-term horizon, while remaining as apolitical as possible, respecting market neutrality in several instances;

Or. it

Amendment 246 Bruno Gonçalves, Carla Tavares, Francisco Assis

Motion for a resolution Paragraph 24 a (new)

Motion for a resolution

Amendment

24 a. Deeply regrets that the ECB remains an exception among central banks by not incorporating the pursuit of full employment in its primary mandate; urges the review thereof, in order to ensure that monetary policy is socially-balanced;

Or. en

Amendment 247 Johan Van Overtveldt

Motion for a resolution

Paragraph 24 a (new)

Motion for a resolution

Amendment

24 a. Underlines that the ECB's secondary mandate of supporting economic policies in Member States should only be applicable under the strict condition of having achieved its primary mandate of price stability.

Or. en

Amendment 248

Evelyn Regner, René Repasi, Irene Tinagli, Aurore Lalucq, Francisco Assis, Jonás Fernández, Niels Fuglsang, Matthias Ecke, Nikos Papandreou

Motion for a resolution Paragraph 24 a (new)

Motion for a resolution

Amendment

24 a. Emphasizes that, while price stability is the ECB's primary target, the ECB must take account of environmental, social and economic sustainability goals in line with its secondary mandate;

Or. en

Amendment 249 Pascal Canfin, Billy Kelleher, Gerben-Jan Gerbrandy, Stéphanie Yon-Courtin, Gilles Boyer

Motion for a resolution Paragraph 24 a (new)

Motion for a resolution

Amendment

24 a. Recalls that, without prejudice to the objective of price stability, the TFEU requires the ECB to support the general economic policies of the Union as laid down in Article 3 TEU;

Or. en

Amendment 250 Isabel Benjumea Benjumea

Motion for a resolution Paragraph 24 b (new)

Motion for a resolution

Amendment

24b. Recalls that the ECB should not take measures that harm the competitiveness of the euro area in the name of global green policies since the ECB has a mandate to ensure price stability and should not jeopardise it with objectives outside its core mission; reiterates that green policies should be managed by other actors in the EU, and ECB decisions should not interfere with competitiveness, economic growth and market efficiency; calls for competitiveness to be protected in order to ensure a prosperous and free economic environment;

Or. es

Amendment 251 Pascal Canfin, Billy Kelleher, Gerben-Jan Gerbrandy, Stéphanie Yon-Courtin, Gilles Boyer

Motion for a resolution Paragraph 24 b (new)

Motion for a resolution

Amendment

24 b. Welcomes the ECB's acitivities to further enhance the Eurosystem's risk assessment tools and capabilities in order to better include climate- and environment-related risks, particularly because climate change and extreme weather phenomena could lead to greater price volatility, especially in the agri-food sector; invites the ECB to continue its work on climate risk stress tests developed to assess the resilience of banks and

corporations in the face of climate transition risk;

Or. en

Amendment 252 Marco Falcone

Motion for a resolution Paragraph 24 b (new)

Motion for a resolution

Amendment

24b. Stresses that appropriate deposit limits are vital to promote the digital euro and at the same time cap transaction volumes within predetermined time frames and absolute values;

Or. it

Amendment 253 Jussi Saramo

Motion for a resolution Paragraph 25

Motion for a resolution

Amendment

25. Stresses that the ECB's secondary objectives are best achieved when the free market operates in a stable macroeconomic environment, based on predictable price levels, that encourages investment;

deleted

Or. en

Amendment 254

Evelyn Regner, René Repasi, Irene Tinagli, Aurore Lalucq, Francisco Assis, Jonás Fernández, Matthias Ecke, Nikos Papandreou

Motion for a resolution Paragraph 25

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Motion for a resolution

Amendment

25. Stresses that the ECB's secondary objectives are best achieved when the free market operates in a stable macroeconomic environment, based on predictable price levels, that encourages investment:

deleted

Or. en

Amendment 255 Pascal Canfin, Billy Kelleher, Gerben-Jan Gerbrandy, Stéphanie Yon-Courtin, Gilles Boyer

Motion for a resolution Paragraph 25

Motion for a resolution

25. Stresses that the ECB's secondary objectives are best achieved when the free market operates in a stable macroeconomic environment, based on predictable price levels, that encourages investment;

Amendment

25. Stresses that the ECB's secondary objectives are best achieved when the free market operates in a stable macroeconomic environment, based on predictable price levels, that encourages investment; therefore underlines the need to reduce our energy dependancy on imported fossil fuels; stress that domestically produced clean energies would reduce the EU economy exposure to energy-related external shocks and overall be conducive to the ECB's price stability mandate; recognise in this respect that the energy price of domestically generated clean energy is likely to become cheaper and more stable over the medium term

Or. en

Amendment 256
Bas Eickhout
on behalf of the Greens/EFA Group

Motion for a resolution Paragraph 25

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Motion for a resolution

25. Stresses that the ECB's secondary objectives are *best* achieved when the *free* market operates in a stable macroeconomic environment, based on predictable price levels, that encourages investment;

Amendment

25. Stresses that the ECB's secondary objectives are achieved when the market operates in a stable macroeconomic environment, based on predictable price levels, that encourages investment; underlines, however, that market mechanisms alone will not lead to a significant enough reduction in the cost of capital for green investments;

Or. en

Amendment 257 Denis Nesci, Francesco Ventola, Giovanni Crosetto

Motion for a resolution Paragraph 25 a (new)

Motion for a resolution

Amendment

25 a. Encourages the ECB to pursue measures within its remit that foster a stable macroeconomic environment conducive to sustainable economic growth, employment, and enhanced EU competitiveness, while avoiding interference with Member States' fiscal policies and respecting the principle of subsidiarity;

Or. en

Amendment 258 Evelyn Regner, René Repasi, Irene Tinagli, Aurore Lalucq, Francisco Assis, Jonás Fernández, Niels Fuglsang, Matthias Ecke, Nikos Papandreou

Motion for a resolution Paragraph 25 a (new)

Motion for a resolution

Amendment

25 a. Calls on the ECB to include a specific chapter in its annual report

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Or. en

Amendment 259
Bas Eickhout
on behalf of the Greens/EFA Group

Motion for a resolution Paragraph 26

Motion for a resolution

26. Stresses that the ECB should prevent distortions in the signalling function of prices given this function's role in ensuring an efficient allocation of resources; invites the ECB to assess to what extent climate change affects its ability to maintain price stability;

Amendment

26. Stresses that the ECB should prevent distortions in the signalling function of prices given this function's role in ensuring an efficient allocation of resources; recalls that studies previously conducted by the ECB have shown that "macroeconomic and financial market disruptions linked to climate change and transition policies could affect the conduct of monetary policy and the ability of the ECB to deliver on its price stability mandate through various channels"; invites the ECB to further assess to what extent climate change affects its ability to maintain price stability;

Or. en

Amendment 260 Pascal Canfin, Billy Kelleher, Gerben-Jan Gerbrandy, Stéphanie Yon-Courtin, Gilles Boyer

Motion for a resolution Paragraph 26

Motion for a resolution

26. Stresses that the ECB should prevent distortions in the signalling function of prices *given this function's role in ensuring* an efficient allocation of resources; *invites* the ECB to assess *to*

Amendment

26. Stresses that the ECB should prevent distortions in the signalling function of prices *unless when overwhelming evidence emerges that doing so would promote* an efficient

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what extent climate change affects its ability to maintain price stability;

allocation of resources; Notes that the ECB, as an EU institution, acting within its mandate, is bound by the EU's commitments under the Paris Agreement; encourages the ECB to continue to assess the extent to which climate change potentially affects its ability to maintain price stability

Or. en

Amendment 261 Jussi Saramo, Manon Aubry

Motion for a resolution Paragraph 26

Motion for a resolution

26. Stresses that the ECB should prevent distortions in the signalling function of prices given this function's role in ensuring an efficient allocation of resources; invites the ECB to assess to what extent climate change affects its ability to maintain price stability;

Amendment

26. Invites the ECB to assess to what extent climate change affects its ability to maintain price stability *and support economic policy in the Union*;

Or. en

Amendment 262 Jonás Fernández

Motion for a resolution Paragraph 26

Motion for a resolution

26. Stresses that the ECB should prevent distortions in the signalling function of prices given this function's role in ensuring an efficient allocation of resources; invites the ECB to assess to what extent climate change affects its ability to maintain price stability;

Amendment

26. Notes that the ECB, as an EU institution, acting within its mandate, is bound by the EU's commitments under the Paris Agreement; encourages the ECB to continue to assess the extent to which climate change potentially affects its ability to maintain price stability;

Or. en

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Amendment 263 Denis Nesci, Francesco Ventola, Giovanni Crosetto

Motion for a resolution Paragraph 26 a (new)

Motion for a resolution

Amendment

26 a. Urges the ECB to review its climate-related policies, such as decarbonisation of its corporate bond holdings, to ensure that these measures do not undermine EU competitiveness or depart from the principle of market neutrality; underscores the need to avoid disadvantaging energy-intensive industries that may face disproportionate compliance costs compared to global counterparts;

Or. en

Amendment 264 Evelyn Regner, René Repasi, Irene Tinagli, Aurore Lalucq, Francisco Assis, Jonás Fernández, Niels Fuglsang, Matthias Ecke, Nikos Papandreou

Motion for a resolution Paragraph 26 a (new)

Motion for a resolution

Amendment

26 a. Stresses the significance of the European Pillar of Social Rights for socio-economic alignment;

Or. en

Amendment 265 Jussi Saramo, Manon Aubry

Motion for a resolution Paragraph 27

Motion for a resolution

Amendment

27. Insists that the ECB respect the market neutrality principle in all of its monetary operations; regrets that the ECB's actions to decarbonise its corporate bond holdings have not followed a market neutral approach by its very definition;

deleted

Or. en

Amendment 266 Evelyn Regner, René Repasi, Irene Tinagli, Aurore Lalucq, Francisco Assis, Jonás Fernández, Niels Fuglsang, Matthias Ecke

Motion for a resolution Paragraph 27

Motion for a resolution

Amendment

27. Insists that the ECB respect the market neutrality principle in all of its monetary operations; regrets that the ECB's actions to decarbonise its corporate bond holdings have not followed a market neutral approach by its very definition;

deleted

Or. en

Amendment 267
Bas Eickhout
on behalf of the Greens/EFA Group

Motion for a resolution Paragraph 27

Motion for a resolution

27. Insists that the ECB respect the market neutrality principle in all of its monetary operations; regrets that the ECB's actions to decarbonise its corporate bond holdings have not followed a market neutral approach by its very definition;

Amendment

27. Insists that the market neutrality principle is not a legal requirement; underlines that the ECB itself has confirmed that market neutrality "is not mentioned in primary EU law and the meaning given to such a notion in the doctrine is extremely heterogeneous"; stresses that intrinsically, any central

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bank intervention is at odds with the notion of market neutrality as by adjusting their balance sheet central banks constantly intervene to influence market outcomes; supports therefore, that such notion cannot create legal obligations for the ECB;

Or. en

Amendment 268 Denis Nesci, Francesco Ventola, Giovanni Crosetto

Motion for a resolution Paragraph 27

Motion for a resolution

27. Insists that the ECB *respect* the market neutrality principle in all of its monetary operations; regrets that the ECB's actions to decarbonise its corporate bond holdings have not followed a market neutral approach by its very definition;

Amendment

27. Insists that the ECB adhere strictly to the market neutrality principle in all of its monetary operations; regrets that the ECB's actions to decarbonise its corporate bond holdings have not followed a market neutral approach by its very definition and signal selective support for particular sectors over others, distorting competition;

Or. en

Amendment 269 Johan Van Overtveldt

Motion for a resolution Paragraph 27

Motion for a resolution

27. Insists that the ECB respect the market neutrality principle in all of its monetary operations; regrets that the ECB's actions to decarbonise its corporate bond holdings have not followed a market neutral approach by its very definition;

Amendment

27. Insists that the ECB respect the market neutrality principle in all of its monetary operations; regrets that the ECB's actions to decarbonise its corporate bond holdings have not followed a market neutral approach by its very definition; Such actions should in no way jeapardise the primary objective of the ECB;

Amendment 270 Markus Ferber

Motion for a resolution Paragraph 27

Motion for a resolution

27. Insists that the ECB respect the market neutrality principle in all of its monetary operations; regrets that the ECB's actions to decarbonise its corporate bond holdings have not followed a market neutral approach by its very definition;

Amendment

27. Insists that the ECB respect the market neutrality principle in all of its monetary operations *at all times*; regrets that the ECB's actions to decarbonise its corporate bond holdings have not followed a market neutral approach by its very definition;

Or en

Amendment 271 Pascal Canfin, Gerben-Jan Gerbrandy, Stéphanie Yon-Courtin, Gilles Boyer

Motion for a resolution Paragraph 27

Motion for a resolution

27. Insists that the ECB respect the market neutrality principle in all of its monetary operations; *regrets* that the ECB's actions to decarbonise its corporate bond holdings have not followed a market neutral approach *by its very definition*;

Amendment

27. Insists that the ECB respect *as much as possible* the market neutrality principle in all of its monetary operations; *recognizes* that the ECB's actions to decarbonise its corporate bond holdings have not followed a *strictly* market neutral approach

Or. en

Amendment 272 Fernando Navarrete Rojas

Motion for a resolution Paragraph 27

Motion for a resolution

27. Insists that the ECB respect the market neutrality principle in all of its monetary operations; regrets that the ECB's actions to decarbonise its corporate bond holdings have not followed a market neutral approach by its very definition:

Amendment

27. Insists that the ECB *must* respect the market neutrality principle in all of its monetary operations; regrets that the ECB's actions to decarbonise its corporate bond holdings have not followed a market neutral approach by its very definition;

Or. es

Amendment 273
Marco Falcone

Motion for a resolution Paragraph 28

Motion for a resolution

Amendment

28. Calls on the ECB to use all its available tools to ensure that banks take climate risk seriously in order to mitigate the financial risks resulting from climate change;

deleted

Or. it

Amendment 274 Markus Ferber

Motion for a resolution Paragraph 28

Motion for a resolution

Amendment

28. Calls on the ECB to use all its available tools to ensure that banks take climate risk seriously in order to mitigate the financial risks resulting from climate change;

deleted

Or. en

Amendment 275

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Pascal Canfin, Billy Kelleher, Gerben-Jan Gerbrandy, Stéphanie Yon-Courtin, Gilles Boyer

Motion for a resolution Paragraph 28

Motion for a resolution

28. Calls on the ECB to use all its available tools to ensure that banks take climate risk seriously in order to mitigate the financial risks resulting from climate change;

Amendment

28. Calls on the ECB to use all its available tools to ensure that banks take climate risk seriously in order to mitigate the financial risks resulting from climate change; encourages the ECB's to fully deliver on its Climate and nature plan 2024-2025, including on exploring "the case for further climate change considerations in monetary policy instruments and portfolios"

Or. en

Amendment 276 Auke Zijlstra, Enikő Győri, Jorge Martín Frías

Motion for a resolution Paragraph 28

Motion for a resolution

28. Calls on the ECB to use all its available tools to ensure that banks *take* climate *risk seriously in order to mitigate the financial risks resulting from climate change*;

Amendment

28. Calls on the ECB to use all its available tools to ensure that banks mitigate the financial risks resulting from climate change and from the negative effects of the Green Deal on prices, in particular of commodities, and on employment that may arise if an unpragmatic approach is taken to the digital and green transition;

Or. nl

Amendment 277 Isabel Benjumea Benjumea

Motion for a resolution Paragraph 28

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Motion for a resolution

28. Calls on the ECB to use all its available tools to ensure that banks take climate risk seriously in order to mitigate the financial risks resulting from climate change;

Amendment

28. Calls on the ECB to use all its available tools to ensure that banks take climate risk seriously in order to mitigate the financial risks resulting from climate change; recalls that this is a secondary principle and should not affect price stability which is the ECB's primary objective;

Or. es

Amendment 278

Evelyn Regner, René Repasi, Irene Tinagli, Aurore Lalucq, Francisco Assis, Jonás Fernández, Niels Fuglsang, Matthias Ecke, Nikos Papandreou

Motion for a resolution Paragraph 28

Motion for a resolution

28. Calls on the ECB to use all its available tools to ensure that banks take climate risk seriously in order to mitigate the financial risks resulting from climate change;

Amendment

28. Welcomes the Climate and nature plan 2024-2025; calls on the ECB to use all its available tools to ensure that banks take climate risk seriously in order to mitigate the financial risks resulting from climate change;

Or. en

Amendment 279 Denis Nesci, Francesco Ventola, Giovanni Crosetto

Motion for a resolution Paragraph 28

Motion for a resolution

28. Calls on the ECB to use all its available tools to ensure that banks take climate risk *seriously in order* to mitigate *the* financial risks *resulting from climate change*;

Amendment

28. Calls on the ECB to use all its available tools to ensure that banks take climate risk to mitigate *related* financial risks, *provided these measures do not compromise market neutrality or extend beyond the ECB's core mandate*;

Amendment 280 Auke Zijlstra, Enikő Győri, Jorge Martín Frías

Motion for a resolution Paragraph 28

Motion for a resolution

28. Calls on the ECB to use all its available tools to ensure that banks take climate risk seriously in order to mitigate the financial risks resulting from climate change;

Amendment

28. Calls on the ECB to use all its available tools to ensure that banks take climate risk seriously, *in so far as it is properly quantified*, in order to mitigate the financial risks resulting from climate change;

Or. nl

Amendment 281 Johan Van Overtveldt

Motion for a resolution Paragraph 28

Motion for a resolution

28. Calls on the ECB to use all its available tools to ensure that banks take climate risk seriously in order to mitigate the financial risks resulting from climate change;

Amendment

28. Calls on the ECB to use all its available tools to ensure that banks take climate risk seriously in order to mitigate the financial risks resulting from climate change, without compromising its primary objective;

Or. en

Amendment 282 Bruno Gonçalves, Carla Tavares, Francisco Assis

Motion for a resolution Paragraph 28 a (new)

Motion for a resolution

Amendment

28 a. Notes the record profits in Euro Area's banking sector, resulting from the higher interest rate environment; encourages the use of these profits to build buffers, thus safeguarding the stability of the financial system; notes that the temporary suspension of dividend distribution and share buy back was effective in safeguarding banks' resilience during the COVID-19 crisis; calls for the introduction of a binding limitation of dividend distribution and buy back in times of crisis;

Or. en

Amendment 283 Jussi Saramo, Manon Aubry

Motion for a resolution Paragraph 28 a (new)

Motion for a resolution

Amendment

28 a. Highlights the need for an environmentally sustainable monetary policy in the form of, for example, green TLTRO's, green interest rates or establishing a permanent facility for the purchase of green bonds;

Or. en

Amendment 284 Markus Ferber

Motion for a resolution Paragraph 28 a (new)

Motion for a resolution

Amendment

28 a. Considers that maintaining price stability and stable macroeconomic conditions might be conducive to creating the right conditions for the implementation of the EU's gernal

economic policy objectives;

Or en

Amendment 285 Fernando Navarrete Rojas

Motion for a resolution Paragraph 29

Motion for a resolution

29. Underlines that a strengthened international role of the euro would lead to lower interest rates in the euro area, increased status for the EU on the international stage and enhanced macroeconomic stability;

Amendment

29. Underlines that a strengthened international role of the euro would lead to lower interest rates in the euro area, increased status for the EU on the international stage and enhanced macroeconomic stability; recalls that strengthening the international role of the euro would contribute to enhancing the EU's strategic autonomy;

Or. es

Amendment 286 Denis Nesci, Francesco Ventola, Giovanni Crosetto

Motion for a resolution Paragraph 29 a (new)

Motion for a resolution

Amendment

29 a. Stresses the need for collaborative efforts to reduce structural and regulatory barriers, including high compliance costs and bureaucratic hurdles, to attract investments, enhance the EU's global competitiveness, and improve the euro area's position in international markets;

Or. en

Amendment 287 Denis Nesci, Francesco Ventola, Giovanni Crosetto

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Motion for a resolution Paragraph 29 b (new)

Motion for a resolution

Amendment

29 b. Calls the European Central Bank to explore and evaluate alternative tools to traditional mechanisms, like the monetary policy decisions on interest rate, in order to strengthen its capacity to manage inflation while limiting economic disruption;

Or. en

Amendment 288

Evelyn Regner, René Repasi, Irene Tinagli, Aurore Lalucq, Francisco Assis, Jonás Fernández, Niels Fuglsang, Matthias Ecke

Motion for a resolution Paragraph 30

Motion for a resolution

30. Calls on the ECB to look into strengthening the international role of the euro with a view to enhancing its attractiveness as a reserve currency *and support market-driven shifts in this direction*:

Amendment

30. Calls on the ECB to look into strengthening the international role of the euro with a view to enhancing its attractiveness as a reserve currency; stresses the need to deepen and complete the Economic and Monetary Union as a prerequisite for a strong international euro; underlines the importance that colegislators remain in charge throughout the design of the digital euro;

Or. en

Amendment 289

Evelyn Regner, René Repasi, Irene Tinagli, Aurore Lalucq, Francisco Assis, Jonás Fernández, Niels Fuglsang, Matthias Ecke, Nikos Papandreou

Motion for a resolution Paragraph 30 a (new)

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Amendment

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

Or. en

Amendment 290 Lídia Pereira

Motion for a resolution Paragraph 30 a (new)

Motion for a resolution

Amendment

30a. Notes that the ECB's positions and decisions have been misunderstood by the public on several occasions; considers it important, in this regard, to develop an appropriate communication policy: further believes that the ECB should cooperate with the European institutions, national authorities and civil society to promote financial literacy;

Or. pt

Amendment 291 Denis Nesci, Francesco Ventola, Giovanni Crosetto

Motion for a resolution

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Paragraph 30 a (new)

Motion for a resolution

Amendment

30 a. Ecourages the ECB to support EU initiatives that facilitate SMEs' access to financial markets through the Capital Markets Union, thereby diversifying funding sources, reducing reliance on bank loans sensitive to interest rate fluctuations, and increasing SMEs' resilience to monetary adjustments;

Or. en

Amendment 292 Fernando Navarrete Rojas

Motion for a resolution Paragraph 30 a (new)

Motion for a resolution

Amendment

30a. Is of the opinion that efforts to create a macroeconomic stabilisation mechanism and an adequate supply of a European safe asset are relevant for strengthening the role of the euro as an international currency;

Or. es

Amendment 293 Evelyn Regner, René Repasi, Irene Tinagli, Aurore Lalucq, Francisco Assis, Jonás Fernández, Niels Fuglsang, Matthias Ecke, Nikos Papandreou

Motion for a resolution Paragraph 30 b (new)

Motion for a resolution

Amendment

30 b. Emphasizes the creation of a well-designed European safe asset could facilitate integration and help mitigate negative feedback loops between the sovereign and domestic banking sectors;

Amendment 294 Denis Nesci, Francesco Ventola, Giovanni Crosetto

Motion for a resolution Paragraph 30 b (new)

Motion for a resolution

Amendment

30 b. Encourages collaboration with national central banks on financial literacy programs to empower individuals and businesses to make informed financial decisions;

Or. en

Amendment 295 Denis Nesci, Francesco Ventola, Giovanni Crosetto

Motion for a resolution Paragraph 31 a (new)

Motion for a resolution

Amendment

31 a. Calls on the ECB to advocate for the completion of the Banking Union and Capital Markets Union as critical frameworks for enhancing financial stability, supporting economic growth, and creating a more resilient financial system in the euro area;

Or. en

Amendment 296 Engin Eroglu

Motion for a resolution Paragraph 31 a (new)

Motion for a resolution

Amendment

31 a. Reminds the ECB that cash remains important for the European citizens, including as a fall back option in crisis situations, as a safety measure against negative interest rates, and for educational purposes;

Or. en

Amendment 297 Engin Eroglu

Motion for a resolution Paragraph 31 b (new)

Motion for a resolution

Amendment

31 b. Encourages the ECB to support the member states in their endeavour to improve the financial literacy of their citizens;

Or. en

Amendment 298 Auke Zijlstra, Enikő Győri, Jorge Martín Frías

Motion for a resolution Paragraph 32

Motion for a resolution

32. Welcomes the finalisation of the Basel III framework, as it will strengthen the resilience of the banking sector;

Amendment

32. Calls on the Commission to further refine the Basel III framework for banks, not only to ensure a level playing field internationally, but also to make it more balanced, more effective and more proportionate, in the spirit of the Draghi report; regrets that European implementation very much departs from the international framework; maintains that banking supervision should be based on real risks and not on secondary considerations;

Or. nl

Amendment 299 Gilles Boyer, Stéphanie Yon-Courtin, Pascal Canfin, Billy Kelleher, Gerben-Jan Gerbrandy, Engin Eroglu

Motion for a resolution Paragraph 32

Motion for a resolution

32. Welcomes the finalisation of the Basel III framework, as it *will* strengthen the resilience of the banking sector;

Amendment

32. Welcomes the finalisation of the Basel III framework, as it has the potential to strengthen the resilience of the banking sector; strongly regrets however the delays in implementation and lack of clarity concerning a certain number of other jurisdictions' implementation, resulting in an uneven level playing field at the global level;

Or. en

Amendment 300
Bas Eickhout
on behalf of the Greens/EFA Group

Motion for a resolution Paragraph 32

Motion for a resolution

32. Welcomes the finalisation of the Basel III framework, as it will strengthen the resilience of the banking sector;

Amendment

32. Welcomes the finalisation of the Basel III framework, as it will strengthen the resilience of the banking sector; agrees with the ECB that postponements of Basel III provisions, including the fundamental review of the trading book, are unnecessary while the swift implementation of Basel III rules would not harm the competitiveness of EU banks;

Or. en

Amendment 301

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Johan Van Overtveldt

Motion for a resolution Paragraph 32

Motion for a resolution

32. Welcomes the finalisation of the Basel III framework, as it will strengthen the resilience of the banking sector;

Amendment

32. Considers that financial stability is a prerequisite of effective monetary policy and a resilient financial system; Warns about the risk of non-compliance; Therefore welcomes the finalisation of the Basel III framework:

Or. en

Amendment 302 Jonás Fernández

Motion for a resolution Paragraph 32

Motion for a resolution

32. Welcomes the finalisation of the Basel III framework, as it will strengthen the resilience of the banking sector;

Amendment

32. Welcomes the finalisation of the Basel III framework *and its implementation from 1 January 2025*, as it will strengthen the resilience of the banking sector;

Or. en

Amendment 303 Fernando Navarrete Rojas

Motion for a resolution Paragraph 32

Motion for a resolution

32. Welcomes the finalisation of the Basel III framework, as it will strengthen the resilience of the banking sector;

Amendment

32. Welcomes the finalisation of the Basel III framework, as it will strengthen the resilience of the banking sector; *calls for its implementation not to be delayed;*

Or. es

Amendment 304 Isabel Benjumea Benjumea

Motion for a resolution Paragraph 32 a (new)

Motion for a resolution

Amendment

Points to the urgent need to 32a. complete the Capital Markets Union (referred to by the new European Commission as the Savings and Investment Union) and the Banking Union with the European Deposit Guarantee Scheme (EDIS) to increase the resilience of our banking sector and improve the competitiveness of the euro area; reiterates the need to remove bureaucratic barriers that hinder crossborder investments in the EU, as well as to alleviate the tax burden on companies, simplify legal frameworks to attract capital, encourage SMEs' entry into financial markets and foster financial literacy among citizens to raise awareness of the benefits of investments; stresses the urgent need to agree on a Retail Investor Strategy with a positive impact, giving retail investors greater protection, transparency and access to diversified investment opportunities, which are essential for their confidence and active participation in the markets; recalls that political will is necessary to advance the completion of the banking union and the capital markets union;

Or. es

Amendment 305 Denis Nesci, Francesco Ventola, Giovanni Crosetto

Motion for a resolution Paragraph 32 a (new)

Amendment

32 a. Recommends that, following the recent interest rate reductions, the ECB continue with further rate cuts as part of a broader strategy to support economic resilience for households and businesses facing financial pressures. Emphasizes that additional reductions should be pursued to meaningfully lower borrowing costs, encourage investment, and enhance access to credit, thereby fostering stability and economic recovery across the Euro area;

Or. en

Amendment 306 Fernando Navarrete Rojas

Motion for a resolution Paragraph 32 a (new)

Motion for a resolution

Amendment

32a. Welcomes the ECB's support for the completion of the Banking Union; encourages the ECB to take all necessary steps to enable cross-border bank mergers that, while ensuring financial stability, help the integration of the European banking market;

Or. es

Amendment 307
Bas Eickhout
on behalf of the Greens/EFA Group

Motion for a resolution Paragraph 32 a (new)

Motion for a resolution

Amendment

32 a. Calls for the further enhancement of the ECB's internal whistleblowing

framework, bringing it in line with the EU Whistleblower Directive;

Or. en

Amendment 308 Denis Nesci, Francesco Ventola, Giovanni Crosetto

Motion for a resolution Paragraph 32 b (new)

Motion for a resolution

Amendment

32 b. Welcomes the finalisation of the Basel III framework, as it will strengthen the resilience of the banking sector. Underlines that, since other jurisdictions have not adopted the framework, it will be fundamental to consider the potential impact on the competitiveness of EU banks, in particular due to the implementation of the FRTB;

Or. en

Amendment 309 Isabel Benjumea Benjumea

Motion for a resolution Paragraph 33

Motion for a resolution

33. Supports the aim of the ECB to increase female representation by encouraging women to advance in this field; therefore welcomes initiatives such as the ECB Women in Economics Scholarship;

Amendment

33. Supports the aim of the ECB to increase female representation by encouraging women to advance in this field; therefore welcomes initiatives such as the ECB Women in Economics Scholarship; reiterates that ECB appointments should be based on objective merit and competence assessment processes and not on quota criteria relating to specific groups;

Or. es

Amendment 310
Bas Eickhout
on behalf of the Greens/EFA Group

Motion for a resolution Paragraph 33 a (new)

Motion for a resolution

Amendment

33 a. Regrets that only two members of the ECB's Executive Board and Governing Council are women: reiterates that the nominations to the Executive Board should be gender-balanced, with shortlists submitted to Parliament; strongly regrets that instead of providing shortlists of candidates, Member States have recently nominated a number of candidates equal to the number of vacant positions; recalls that Parliament has previously committed not to consider shortlists that do not respect the genderbalance principle, in accordance with its resolution on gender balance in EU economic and monetary affairs nominations; calls on the euro area's Member States to do their part and fully incorporate the principle of gender equality in their appointment processes;

Or. en

Amendment 311 Evelyn Regner, René Repasi, Irene Tinagli, Aurore Lalucq, Francisco Assis, Jonás Fernández, Niels Fuglsang, Matthias Ecke, Nikos Papandreou

Motion for a resolution Paragraph 33 a (new)

Motion for a resolution

Amendment

33 a. Regrets that the Governing Council of the ECB Governing Council consist currently of only 2 female member; urges the euro area Member States to fulfil their obligations and apply

the principals of gender equality in their appointment procedures, so that both genders have equal opportunities to serve as governors of their respective national central bank;

Or. en

Amendment 312 Johan Van Overtveldt

Motion for a resolution Paragraph 33 a (new)

Motion for a resolution

Amendment

33 a. Invites the ECB to continue and strengthen its dialogues with national parliaments; believes that this would strengthen the legitimacy and policies of the ECB:

Or. en

Amendment 313 Engin Eroglu

Motion for a resolution Paragraph 33 a (new)

Motion for a resolution

Amendment

33 a. Invites the ECB to introduce perforance based salaries for the upper management levels of the central bank, to incentivise the achievement of a low inflation;

Or. en

Amendment 314 Jussi Saramo

Motion for a resolution

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Paragraph 34 a (new)

Motion for a resolution

Amendment

34 a. Notes the current accountability practices between the ECB and Parliament; highligths the ECB's openness and availability to Parliament; urges the ECB and Parliament to make full use of the accountability and transparency arrangements and further enhance these arrangements;

Or. en