European Parliament
2024-2029

Committee on Economic and Monetary Affairs

2025/2182(INI)

11.11.2025

AMENDMENTS
1 - 345

Draft report
Johan Van Overtveldt
(PE778.306v01-00)

European Central Bank – annual report 2025
(2025/2182(INI))

Amendment 1
Carla Tavares, Thomas Bajada, Evelyn Regner, Aurore Lalucq

Motion for a resolution
Citation 3

Motion for a resolution	*Amendment*
– having regard to Articles 119, 123(1), 125, 127(1) and (2), 130, 282(2) and 284(3) of the Treaty on the Functioning of the European Union (TFEU),	– having regard to Articles 119***, 121***, 123(1), 125, 127(1) and (2), 130, 282(2) and 284(3) of the Treaty on the Functioning of the European Union (TFEU),

Or. en

Amendment 2
Bas Eickhout
on behalf of the Verts/ALE Group

Motion for a resolution
Citation 8 a (new)

Motion for a resolution	*Amendment*
	– having regard to the ECB Occasional series paper n°376 "Capital requirements: a pillar or a burden for bank competitiveness?" of 9 October 2025,

Or. en

Amendment 3
Bas Eickhout
on behalf of the Verts/ALE Group

Motion for a resolution
Citation 9 a (new)

Motion for a resolution	*Amendment*
	– having regard to the Financial Stability Review of May 2025,

Or. en

Amendment 4
Bas Eickhout
on behalf of the Verts/ALE Group

Motion for a resolution
Citation 9 b (new)

Motion for a resolution	*Amendment*
	– having regard to the Governing Council decision of 30 October 2025 to move to the next phase of the digital euro project,

Or. en

Amendment 5
Bas Eickhout
on behalf of the Verts/ALE Group

Motion for a resolution
Citation 9 c (new)

Motion for a resolution	*Amendment*
	– having regard to the third progress report on the preparation phase of a digital euro of 16 July 2025,

Or. en

Amendment 6
Bas Eickhout
on behalf of the Verts/ALE Group

Motion for a resolution
Citation 9 d (new)

Motion for a resolution	*Amendment*
	– having regard to the "Progress on the preparation phase of a digital euro -

closing report" of 30 October 2025,

Or. en

Amendment 7
Bas Eickhout
on behalf of the Verts/ALE Group

Motion for a resolution
Citation 9 e (new)

Motion for a resolution	*Amendment*
	– having regard to the European Parliament resolution of 14 March 2019 on gender balance in EU economic and monetary affairs nominations (2019/2614(RSP)),

Or. en

Amendment 8
Bas Eickhout
on behalf of the Verts/ALE Group

Motion for a resolution
Citation 9 f (new)

Motion for a resolution	*Amendment*
	– having regard to the Paris Agreement adopted under the UN Framework Convention on Climate Change,

Or. en

Amendment 9
Bas Eickhout
on behalf of the Verts/ALE Group

Motion for a resolution
Citation 9 g (new)

Motion for a resolution	*Amendment*
	– having regard to the IMF working paper "Navigating the 2022 Inflation Surge", October 2025, Patrick A. Imam, Tigran Poghosyan,

Or. en

Amendment 10
Bas Eickhout
on behalf of the Verts/ALE Group

Motion for a resolution
Citation 9 h (new)

Motion for a resolution	*Amendment*
	– having regard to the Regulation (EU) 2021/1119 "European Climate law",

Or. en

Amendment 11
Rada Laykova

Motion for a resolution
Citation 11 a (new)

Motion for a resolution	*Amendment*
	– having regard to the annual HCIP inflation data in the eurozone and annual economic growth data for the eurozone (GDP totals, including addition of new countries to the eurozone) provided by Eurostat,

Or. en

Amendment 12
Carla Tavares, Thomas Bajada, Evelyn Regner, Aurore Lalucq

Motion for a resolution
Citation 11 a (new)

Motion for a resolution	*Amendment*
	– having regard to the ECB´s 2025 report on Macroeconomic impacts of higher defence spending: a model-based assessment,

Or. en

Amendment 13
Jussi Saramo
on behalf of The Left Group

Motion for a resolution
Citation 11 a (new)

Motion for a resolution	*Amendment*
	– having regard to the Paris Agreement adopted under the UN Framework Convention on Climate Change,

Or. en

Amendment 14
Carla Tavares, Thomas Bajada, Evelyn Regner, Aurore Lalucq

Motion for a resolution
Citation 11 b (new)

Motion for a resolution	*Amendment*
	– having regard to the ECB´s 2021 report the mandate of the ECB: Legal considerations in the ECB's monetary policy strategy review,

Or. en

Amendment 15
Rada Laykova

Motion for a resolution
Citation 11 b (new)

Motion for a resolution	*Amendment*
	– having regard to the M3 money aggregates provided by the ECB between 2002 and 2025,

Or. en

Amendment 16
Carla Tavares, Thomas Bajada, Evelyn Regner, Aurore Lalucq

Motion for a resolution
Citation 11 c (new)

Motion for a resolution	*Amendment*
	– having regard to the ESRB´s Report on stablecoins, crypto-investment products and multi-function group,

Or. en

Amendment 17
Rada Laykova

Motion for a resolution
Citation 11 c (new)

Motion for a resolution	*Amendment*
	– having regard to ECON´s monetary dialogue with the ECB president of 4 December 2024,

Or. en

Amendment 18

Carla Tavares, Thomas Bajada, Evelyn Regner, Aurore Lalucq

Motion for a resolution
Citation 11 d (new)

Motion for a resolution	*Amendment*
	– having regard IMF´s 2024 World Economic Outlook, Global Financial Stability Report and Fiscal Monitor,

Or. en

Amendment 19
Carla Tavares, Thomas Bajada, Evelyn Regner, Aurore Lalucq

Motion for a resolution
Citation 11 e (new)

Motion for a resolution	*Amendment*
	– having regard the European Pillar of Social Rights,

Or. en

Amendment 20
Fernando Navarrete Rojas

Motion for a resolution
Recital A

Motion for a resolution	*Amendment*
A. whereas, according to Eurostat, EU annual inflation stood at ***2.4 % in August*** 2025 and euro area inflation at 2.2 % in September 2025, as measured by the harmonised index of consumer prices (HICP);	A. whereas, according to Eurostat, EU annual inflation stood at ***2.6 % in September*** 2025 and euro area inflation at 2.2 % in September 2025, as measured by the harmonised index of consumer prices (HICP);

Or. en

Amendment 21
Fernando Navarrete Rojas

Motion for a resolution
Recital B

Motion for a resolution	*Amendment*
B. whereas the ECB's inflation target has shifted over time from a reference value of 'below 2%' to an objective of 'below, but close to 2%', to a symmetric target of ***'around 2%'***;	B. whereas the ECB's inflation target has shifted over time from a reference value of 'below 2%' to an objective of 'below, but close to 2%', to a symmetric target of ***2% over the medium term***;

Or. en

Amendment 22
Carla Tavares, Thomas Bajada, Evelyn Regner, Aurore Lalucq

Motion for a resolution
Recital B

Motion for a resolution	*Amendment*
B. whereas the ECB's inflation target has shifted over time from a reference value of 'below 2%' to an objective of 'below, but close to 2%', to a symmetric target of ***'around 2%'***;	B. whereas the ECB's inflation target has shifted over time from a reference value of 'below 2%' to an objective of 'below, but close to 2%', to a symmetric target of ***2%***;

Or. en

Amendment 23
Rada Laykova

Motion for a resolution
Recital B a (new)

Motion for a resolution	*Amendment*
	B a. whereas a comparison between the compounded annual data provided by Eurostat using longer time series and the net changes calculated specifically between the respective start and end

points provided from via a variety of sources hint at a significant and systematic underestimation of the annual inflation (HCIP, eurozone) reported by Eurostat and a smaller systematic overestimation of annual economic growth, while such probes in annual time series data are statistically necessary in order to identify potential systematic bias or errors, otherwise invisible in shorter time frames;

Or. en

Amendment 24
Thomas Bajada

Motion for a resolution
Recital B a (new)

Motion for a resolution	*Amendment*
	B a. whereas food inflation in the EU persists with a negative impact on the wellbeing of EU citizens; whereas to put a meal on the table, consumers pay roughly a third more than before the COVID pandemic; whereas the consumption of food is a necessity and accounts for a large share of the Harmonised Index of Consumer Prices (HICP) consumption basket;

Or. en

Amendment 25
Rada Laykova

Motion for a resolution
Recital B b (new)

Motion for a resolution	*Amendment*
	B b. whereas the official annual data between 2002 and 2024 from Eurostat,

using a variety of statistical and definitory artifices, produces a compounded inflation (HCIP, eurozone) of only slightly above 60%, i.e. the harmonised price level according to Eurostat rose only about 60% since 2002; whereas numerous influential economic actors, including states, would benefit from an underestimation of inflation, but not the general population;

Or. en

Amendment 26
Rada Laykova

Motion for a resolution
Recital B c (new)

Motion for a resolution	*Amendment*
	B c. whereas the M3 money supply in the eurozone increased about three times since 2002, while the strong increase in the past decade was predominantly fuelled by the zero-interest policies, the asset purchasing programs of the ECB especially during COVID; whereas economic growth, including the addition of new countries into the eurozone strongly lags behind this three-fold increase; whereas the neutrality of (fiat) money is a mid- and long-term economic fact;

Or. en

Amendment 27
Rada Laykova

Motion for a resolution
Recital B d (new)

Motion for a resolution	*Amendment*

B d. whereas the ECB´s president stated in the monetary dialogue with the EP that the sole and centralized source of the ECB for the vital macroeconomic data essential to govern ECB´s monetary policy, especially regarding inflation data, is Eurostat, which is a commission subordinate;

Or. en

Amendment 28
Rada Laykova

Motion for a resolution
Recital B e (new)

Motion for a resolution	*Amendment*
	B e. whereas according to the ECB´s president, the ECB does not do systematic intrinsic monitoring of inflation data and price stability to have intrinsic means to check the success in achieving its own primary goal, but at the same time uses macroeconomic forecast models, which showed repeatedly excessive optimism for expansionary monetary policy;

Or. en

Amendment 29
Fernando Navarrete Rojas

Motion for a resolution
Recital C

Motion for a resolution	*Amendment*
C. whereas the ***marginal lending facility and*** deposit facility rate ***have formed a tight corridor around the interest rate on the main refinancing operations***;	C. whereas the deposit facility rate ***has become the relevant monetary policy rate in conditions of ample liquidity***;

Or. en

Amendment 30
Bas Eickhout
on behalf of the Verts/ALE Group

Motion for a resolution
Recital D

Motion for a resolution	*Amendment*
D. whereas the ECB's boundaries in purchasing government debt have been widening steadily, from the Securities Market Programme (SMP) to Outright Monetary Transactions (OMTs), the Public Sector Purchase Programme (PSPP), the Pandemic Emergency Purchase Programme (PEPP) and the Transmission Protection Instrument (TPI)[1] ;	***deleted***

[1] Cochrane, J.H. et al., 'Crisis Cycle: Challenges, Evolution, and Future of the Euro', Princeton University Press, 2025.

Or. en

Amendment 31
Carla Tavares, Thomas Bajada, Evelyn Regner, Aurore Lalucq

Motion for a resolution
Recital D

Motion for a resolution	*Amendment*
D. whereas the ECB's ***boundaries*** in purchasing government debt ***have been widening steadily, from*** the Securities Market Programme (SMP) ***to*** Outright Monetary Transactions (OMTs), the Public Sector Purchase Programme (PSPP), the Pandemic Emergency Purchase Programme (PEPP) and the Transmission	D. whereas the ECB's ***toolbox*** in purchasing government debt ***has included*** the Securities Market Programme (SMP) ***,*** ***the*** Outright Monetary Transactions (OMTs), the Public Sector Purchase Programme (PSPP), the Pandemic Emergency Purchase Programme (PEPP) and the Transmission Protection Instrument (TPI)1; ***[1] Cochrane, J.H. et al.,***

Protection Instrument (TPI)[1] ;	***'Crisis Cycle: Challenges, Evolution, and Future of the Euro', Princeton University Press, 2025.***
[1] Cochrane, J.H. et al., 'Crisis Cycle: Challenges, Evolution, and Future of the Euro', Princeton University Press, 2025.	***[1] Cochrane, J.H. et al., 'Crisis Cycle: Challenges, Evolution, and Future of the Euro', Princeton University Press, 2025.***

Or. en

Amendment 32
Fernando Navarrete Rojas

Motion for a resolution
Recital D

Motion for a resolution	*Amendment*
D. whereas the ECB's ***boundaries in*** purchasing government debt ***have*** been widening ***steadily***, from the Securities Market Programme (SMP) to Outright Monetary Transactions (OMTs), the Public Sector Purchase Programme (PSPP), the Pandemic Emergency Purchase Programme (PEPP) and the Transmission Protection Instrument (TPI)[1] ;	D. Whereas the ECB's ***consideration of*** purchasing government debt ***as part of its toolkit has*** been widening, from the Securities Market Programme (SMP) to Outright Monetary Transactions (OMTs), the Public Sector Purchase Programme (PSPP), the Pandemic Emergency Purchase Programme (PEPP) and the Transmission Protection Instrument (TPI)[1] ;
[1] Cochrane, J.H. et al., 'Crisis Cycle: Challenges, Evolution, and Future of the Euro', Princeton University Press, 2025.	[1] Cochrane, J.H. et al., 'Crisis Cycle: Challenges, Evolution, and Future of the Euro', Princeton University Press, 2025.

Or. en

Amendment 33
Isabel Benjumea Benjumea

Motion for a resolution
Recital D a (new)

Motion for a resolution	*Amendment*
	D bis. Considerando que las decisiones

del BCE deben basarse en indicadores y proyecciones económicas y financieras elaboradas y estudiadas por la institución para que tengan una solvencia robusta que respalde sus decisiones;

Or. es

Amendment 34
Fernando Navarrete Rojas

Motion for a resolution
Recital E

Motion for a resolution	*Amendment*
E. whereas reinvestments under the asset purchase programme (APP) were discontinued as of July 2023, and in the case of the PEPP as of December 2024;	E. whereas reinvestments under the asset purchase programme (APP) were discontinued as of July 2023, and in the case of the PEPP as of December 2024; ***thus settling a path for a reduction of the ECB's balance sheet size;***

Or. en

Amendment 35
Carla Tavares, Thomas Bajada, Evelyn Regner, Aurore Lalucq

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 direct 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; ***notes that indirect financing through secondary market operations is legally possible, but strictly regulated;***

Or. en

Amendment 36
Bas Eickhout
on behalf of the Verts/ALE Group

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 ***direct monetary financing of*** governments;	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 37
Rada Laykova

Motion for a resolution
Recital F a (new)

Motion for a resolution	*Amendment*
	F a. whereas the convergence criteria are mathematical rules, not political, designed to prevent instability in the Eurozone, support price stability and act as a protector of purchasing power and wealth of the people; whereas the 3% budget deficit rule is the mathematical upper limit of sustained deficit to at least ensure the mere mathematical possibility of repayment of debt (no-Ponzi game condition) without resorting to stronger inflation, while this calculated limit was based on the substantially stronger economic growth levels of the 1990s; whereas the breaking of the deficit criterium for various political reasons has become normal and now even institutionalized in the EU, while financial markets will only consider mathematics, not political reasoning for their price and interest evaluation of sovereign bonds;

Or. en

Amendment 38
Bas Eickhout
on behalf of the Verts/ALE Group

Motion for a resolution
Recital F a (new)

Motion for a resolution	*Amendment*
	F a. whereas bank reserves held by credit institutions at the ECB amounted to circa EUR 2,7 trillion in October 2025;

Or. en

Amendment 39
Rada Laykova

Motion for a resolution
Recital F b (new)

Motion for a resolution	*Amendment*
	F b. whereas central banks around the world strongly increased their gold purchases in the recent years, suggesting an increasing distrust towards their own fiat money product or towards the main western reserve currencies Dollar and Euro; whereas the price of gold has about doubled in the past five years;

Or. en

Amendment 40
Bas Eickhout
on behalf of the Verts/ALE Group

Motion for a resolution
Recital F b (new)

Motion for a resolution	*Amendment*
	F b. whereas in July 2021, the Bank of Japan launched a fund provisioning measure which offers zero-interest loans for a maturity of one year to banks that are investing in green projects;

Or. en

Amendment 41
Bas Eickhout
on behalf of the Verts/ALE Group

Motion for a resolution
Recital F c (new)

Motion for a resolution	*Amendment*
	F c. whereas in August 2024, the People's Bank of China prolonged its 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 until at least 2027;

Or. en

Amendment 42
Rada Laykova

Motion for a resolution
Recital F c (new)

Motion for a resolution	*Amendment*
	F c. whereas an increasing amount of countries in the world switch to currencies alternative to the Dollar or Euro to settle their trade, which decreases the international demand for said currencies; whereas an increasing amount of international transactions no

longer use SWIFT;

Or. en

Amendment 43
Rada Laykova

Motion for a resolution
Recital F d (new)

Motion for a resolution	*Amendment*
	F d. whereas the last ECB annual report critizised the strong inflation of the past years, yet managed to avoid mentioning monetary inflation, i.e. the excessive increase of money supply compared to the economic growth in goods and services during the past decade, at least once as a predominant reason for the inflation surge, despite undisputable economic, mathematic and historic evidence for this causality;

Or. en

Amendment 44
Rada Laykova

Motion for a resolution
Recital F e (new)

Motion for a resolution	*Amendment*
	F e. whereas in our monetary system there is a general connection between property prices and excessive growth in the money supply, as property serves as a versatile form of investment for large financial players, since it is suitable collateral for further borrowing;

Or. en

Amendment 45
Rada Laykova

Motion for a resolution
Recital F f (new)

Motion for a resolution	*Amendment*
	F f. whereas the escalating debt situation of the USA and the reduction of trade settled in Dollars as well as the reduction of US securities held by several states, led to a situation where the USA can no longer export its debt via the Dollar easily without undermining the international value of the Dollar and this has led the USA increasingly to look for opportunities to create more and artificial demand for the Dollar as well as US securities;

Or. en

Amendment 46
Rada Laykova

Motion for a resolution
Recital F g (new)

Motion for a resolution	*Amendment*
	F g. whereas the average debt-to-GDP ratio in the eurozone is substantially above the 60% as defined by the Convergence criteria and the deficit spending of several member states, also due to the national escape clause, is equally in serious violation to the 3% deficit rule, which will foreseeably affect member states´ sovereign bond interest rates;

Or. en

Amendment 47

Isabel Benjumea Benjumea

Motion for a resolution
Paragraph 1

Motion for a resolution	*Amendment*
1. Recuerda que el artículo 127 del TFUE establece que «el objetivo principal del Sistema Europeo de Bancos Centrales, denominado en lo sucesivo "SEBC", será mantener la estabilidad de precios. Sin perjuicio de este objetivo, el SEBC apoyará las políticas económicas generales de la Unión con el fin de contribuir a la realización de los objetivos de la Unión establecidos en el artículo 3 del Tratado de la Unión Europea. El SEBC actuará con arreglo al principio de una economía de mercado abierta y de libre competencia, fomentando una eficiente asignación de recursos de conformidad con los principios expuestos en el artículo 119.»;	1. Recuerda que el artículo 127 del TFUE establece que «el objetivo principal del Sistema Europeo de Bancos Centrales, denominado en lo sucesivo "SEBC", será mantener la estabilidad de precios. Sin perjuicio de este objetivo, el SEBC apoyará las políticas económicas generales de la Unión con el fin de contribuir a la realización de los objetivos de la Unión establecidos en el artículo 3 del Tratado de la Unión Europea. El SEBC actuará con arreglo al principio de una economía de mercado abierta y de libre competencia, fomentando una eficiente asignación de recursos de conformidad con los principios expuestos en el artículo 119.»; ***recuerda que el objetivo principal no puede verse afectado por objetivos secundarios;***

Or. es

Amendment 48
Sirpa Pietikäinen

Motion for a resolution
Paragraph 1

Motion for a resolution	*Amendment*
1. Recalls that Article 127 TFEU states that ‘the primary objective of the European System of Central Banks (ESCB) shall be to maintain price stability. Without prejudice to the objective of price stability, the ESCB shall 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 Treaty on European Union. The ESCB shall act in accordance with the	1. Recalls that Article 127 TFEU states that ‘the primary objective of the European System of Central Banks (ESCB) shall be to maintain price stability. Without prejudice to the objective of price stability, the ESCB shall 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 Treaty on European Union ***as well as to better answer the acute and***

principle of an open market economy with free competition, favouring an efficient allocation of resources, and in compliance with the principles set out in Article 119.’;	***upcoming challenges***. The ESCB shall act in accordance with the principle of an open market economy with free competition, favouring an efficient allocation of resources, and in compliance with the principles set out in Article 119.’;

Or. en

Amendment 49
Carla Tavares, Thomas Bajada, Evelyn Regner, Jonás Fernández, César Luena, Aurore Lalucq

Motion for a resolution
Paragraph 1 a (new)

Motion for a resolution	*Amendment*
	1 a. Recalls that monetary and fiscal policies are complementary tools that must be closely coordinated, especially during systemic crises, to effectively support price stability and economic growth. Notes that credible, medium-term-oriented fiscal policies improve monetary transmission and reduce the risk of fiscal dominance; Ultimately, monetary and fiscal policies are complements, not substitutes;

Or. en

Amendment 50
Isabel Benjumea Benjumea

Motion for a resolution
Paragraph 2

Motion for a resolution	*Amendment*
2. Destaca que la independencia estatutaria del BCE, establecida en los Tratados, es un requisito previo para el cumplimiento del mandato que se le ha encomendado de mantener la estabilidad de	2. Destaca que la independencia estatutaria del BCE, establecida en los Tratados, es un requisito previo para el cumplimiento del mandato que se le ha encomendado de mantener la estabilidad de

precios;	precios; ***recuerda que dicho objetivo debe alcanzarse sin injerencias políticas, respetando plenamente la autonomía institucional y funcional del Banco, sin perjuicio de su obligación de rendir cuentas conforme a los Tratados;***

Or. es

Amendment 51
Rada Laykova

Motion for a resolution
Paragraph 2

Motion for a resolution	*Amendment*
2. Underlines that the statutory independence of the ECB, as laid down in the Treaties, is a prerequisite for it to fulfil its mandate of maintaining price stability;	2. Underlines that the statutory independence of the ECB, as laid down in the Treaties, is a prerequisite for it to fulfil its mandate of maintaining price stability; ***criticises the fact that the ECB relies exclusively on a subordinate of the Commission to obtain various essential data for its monetary policy, as this raises some doubts regarding practical independence;***

Or. en

Amendment 52
Carla Tavares, Thomas Bajada, Evelyn Regner, Jonás Fernández, César Luena, Aurore Lalucq

Motion for a resolution
Paragraph 2

Motion for a resolution	*Amendment*
2. Underlines that the statutory independence of the ECB, as laid down in the Treaties, is a prerequisite for it to fulfil its ***mandate*** of maintaining price stability;	2. Underlines that the statutory independence of the ECB, as laid down in the Treaties, is a prerequisite for it to fulfil its ***legally binding mandates*** of maintaining price stability ***and support the general economic policies in the Union***;

Or. en

Amendment 53
Bas Eickhout
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 2

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

Or. en

Amendment 54
Bas Eickhout
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 3

Motion for a resolution	*Amendment*
3. Highlights that the ECB is accountable to Parliament; stresses that the ECB must take decisions to fulfil its mandate without political interference;	3. Highlights that the ECB is accountable to Parliament***; welcomes in this regard the European Parliament decision of 1 June 2023 on the arrangements in the form of an exchange of letters between the European Parliament and the ECB on structuring the practices for interaction in the area of central banking; calls on the ECB and national central banks to further engage with national parliaments***; stresses that the ECB must take decisions to fulfil its mandate without political interference ***and free from any conflict of interest with commercial banks***;

Or. en

Amendment 55
Carla Tavares, Thomas Bajada, Evelyn Regner, Jonás Fernández, César Luena, Aurore Lalucq

Motion for a resolution
Paragraph 3

Motion for a resolution	*Amendment*
3. Highlights that the ECB is accountable to Parliament; stresses that the ECB must take decisions to fulfil its mandate without political interference;	3. Highlights that the ECB is accountable to Parliament; stresses that the ECB must take decisions to fulfil its mandate without political interference; ***Highlights that central bank independence should be accompanied by a corresponding level of accountability. Notes that central banks should be autonomous but not isolated;***

Or. en

Amendment 56
Rada Laykova

Motion for a resolution
Paragraph 3

Motion for a resolution	*Amendment*
3. Highlights that the ECB is accountable to Parliament; stresses that the ECB must take decisions to fulfil its mandate without political interference;	3. Highlights that the ECB is accountable to Parliament***, as a lack of price stability is primarily to the detriment of the people of the eurozone***; stresses that the ECB must take decisions to fulfil its mandate without political interference;

Or. en

Amendment 57
Isabel Benjumea Benjumea

Motion for a resolution
Paragraph 3

Motion for a resolution	*Amendment*
3. Destaca que el BCE es responsable ante el Parlamento; subraya que el BCE debe tomar decisiones para cumplir su mandato sin injerencias políticas;	3. Destaca que el BCE es responsable ante el Parlamento; subraya que el BCE debe tomar decisiones ***de manera plenamente independiente*** para cumplir su mandato ***de mantener la estabilidad de precios,*** sin injerencias políticas;

Or. es

Amendment 58
Auke Zijlstra

Motion for a resolution
Paragraph 3

Motion for a resolution	*Amendment*
3. Highlights that the ECB is accountable to Parliament; stresses that the ECB must take decisions to fulfil its mandate without political interference;	3. Highlights that the ECB is accountable to Parliament; stresses that the ECB must take decisions to fulfil its mandate without political interference ***and without interfering in politics***;

Or. en

Amendment 59
Rada Laykova

Motion for a resolution
Paragraph 4

Motion for a resolution	*Amendment*
4. Notes the importance of transparency for accountability; invites the ECB to make efforts to enhance instruments that improve transparency, such as benchmarks, insights in its model-based assumptions and the Governing Council's assessments of inflation developments;	4. Notes the importance of transparency for accountability; invites the ECB to make efforts to enhance instruments that improve transparency, such as benchmarks, insights in its model-based assumptions and the Governing Council's assessments of inflation developments; ***calls for the continuous publication of detailed documentation on***

the creation, calibration and modification of its economic forecasting models, as these are indirectly of great public impact and interest and showed repeated deficiencies as well as excessive optimism for the support of expansionary monetary policy;

Or. en

Amendment 60
Gerben-Jan Gerbrandy

Motion for a resolution
Paragraph 4

Motion for a resolution	*Amendment*
4. Notes the importance of transparency for accountability; invites the ECB to make efforts to enhance instruments that improve transparency, such as benchmarks, insights in its model-based assumptions and the Governing Council's assessments of inflation developments;	4. Notes the importance of transparency for accountability; invites the ECB to make efforts to enhance instruments that improve transparency, such as benchmarks, insights in its model-based assumptions and the Governing Council's assessments of inflation developments; ***invites the ECB to reinclude a chapter in its annual report dedicated to how the ECB has interpreted and implemented its secondary objectives;***

Or. en

Amendment 61
Carla Tavares, Thomas Bajada, Evelyn Regner, Jonás Fernández, César Luena, Aurore Lalucq

Motion for a resolution
Paragraph 4

Motion for a resolution	*Amendment*
4. Notes the importance of transparency for accountability; invites the ECB to make efforts to enhance instruments that improve transparency,	4. Notes the importance of transparency for accountability ***and that strong institutional design and accountability mechanisms are necessary***;

such as benchmarks, insights in its model-based assumptions and the Governing Council's assessments of inflation developments;	invites the ECB to make efforts to enhance instruments that improve transparency, such as benchmarks, insights in its model-based assumptions and the Governing Council's assessments of inflation developments;

Or. en

Amendment 62
Carla Tavares, Thomas Bajada, Evelyn Regner, Jonás Fernández, César Luena, Aurore Lalucq

Motion for a resolution
Paragraph 4 a (new)

Motion for a resolution	*Amendment*
	4 a. Welcomes the enhanced institutional cooperation between the ECB and the European Parliament (Interinstitutional Agreement (IIA) for supervisory activities and exchange of letters regarding central banking area), as well as the shared commitment to further strengthen accountability and transparency. Calls for continued discussions in ECON Committee on expanding thematic hearings, improving public access to ECB responses, and exploring additional forms of institutional cooperation. Notes that the ECB and the European Parliament have expanded thematic hearings, including those focused on the digital euro project;

Or. en

Amendment 63
Vlad Vasile-Voiculescu

Motion for a resolution
Paragraph 4 a (new)

Motion for a resolution	*Amendment*
	4 a. Calls on the ECB to enhance the analytical transparency of its monetary policy by publishing regular assessments of how its decisions contribute to the Union's broader objectives under Article 3 TEU, including sustainable growth, cohesion, and balanced economic development; invites the ECB to communicate more systematically on how its instruments interact with fiscal and structural policies across Member States;

Or. en

Amendment 64
Sirpa Pietikäinen

Motion for a resolution
Paragraph 5

Motion for a resolution	*Amendment*
5. Emphasises that political independence requires that the ECB refrain from taking political actions;	***deleted***

Or. en

Amendment 65
Carla Tavares, Thomas Bajada, Evelyn Regner, Aurore Lalucq, Lara Wolters

Motion for a resolution
Paragraph 5

Motion for a resolution	*Amendment*
5. Emphasises that political independence requires that the ECB refrain from taking political actions;	***deleted***

Or. en

Amendment 66
Rada Laykova

Motion for a resolution
Paragraph 5

Motion for a resolution	*Amendment*
5. Emphasises that political independence requires that the ECB refrain from taking political actions;	5. Emphasises that political independence requires that the ECB refrain from taking political actions; ***reiterates that the economic rationale behind Article 123 TFEU and Article 21 of the Statute of the ESCB and of the ECB is to prohibit the central bank from being used, directly or indirectly, to finance excessive government spending by Member States on the basis of political objectives; calls on the ECB to inform Parliament whether there already have been discussions within the board of the ECB to renew a future asset purchase programme in order to counteract possible increases in interest rates of sovereign bonds caused by the current excessive spending of several Member States and the national escape clause;***

Or. en

Amendment 67
Vlad Vasile-Voiculescu

Motion for a resolution
Paragraph 5

Motion for a resolution	*Amendment*
5. Emphasises that ***political*** independence ***requires*** that the ECB ***refrain from taking political actions***;	5. Emphasises that ***the European Central Bank's*** independence***, as enshrined in Article 130 TFEU, must be strictly respected and applied in all circumstances, ensuring that neither Union institutions nor national governments seek to influence its decision-making ; at the same time, stresses*** that the ECB ***should remain***

responsive to the evolving economic, environmental and social context of the Union; ***calls for stronger dialogue between the ECB and Parliament to ensure that monetary decisions are consistent with the Union's long-term competitiveness and resilience objectives;***

Or. en

Amendment 68
Isabel Benjumea Benjumea

Motion for a resolution
Paragraph 5

Motion for a resolution	*Amendment*
5. Hace hincapié en que la independencia política exige que el BCE se abstenga de adoptar ***medidas*** políticas;	5. Hace hincapié en que la independencia política exige que el BCE se abstenga de adoptar ***decisiones motivadas por consideraciones*** políticas***, garantizando que su actuación se base exclusivamente en criterios técnicos y económicos***;

Or. es

Amendment 69
Anouk Van Brug, Engin Eroglu, Ľudovít Ódor

Motion for a resolution
Paragraph 5

Motion for a resolution	*Amendment*
5. Emphasises ***that*** political independence requires that the ECB refrain from taking political actions;	5. Emphasises ***the importance of the ECB's*** political ***independence as a cornerstone of monetary policy; stresses that*** independence requires that the ECB refrain from taking political actions;

Or. en

Amendment 70
Jussi Saramo
on behalf of The Left Group

Motion for a resolution
Paragraph 5

Motion for a resolution	*Amendment*
5. Emphasises that ***political*** independence ***requires that the ECB refrain from taking political actions***;	5. Emphasises that ***the ECB's*** independence ***is to be interpreted in accordance with Article 130 of the Treaty on the Functioning of the European Union (TFEU)***;

Or. en

Amendment 71
Dirk Gotink

Motion for a resolution
Paragraph 5

Motion for a resolution	*Amendment*
5. Emphasises that political independence requires that the ECB refrain from taking ***political*** actions;	5. Emphasises that political independence requires that the ECB refrain from taking ***politically motivated*** actions;

Or. en

Amendment 72
Bas Eickhout
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 5

Motion for a resolution	*Amendment*
5. Emphasises that political independence ***requires that*** the ECB ***refrain from taking political actions***;	5. Emphasises that ***the*** political independence ***of*** the ECB ***is enshrined in Article 130 TFEU***;

Or. en

Amendment 73
Bas Eickhout
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 5 a (new)

Motion for a resolution	*Amendment*
	5 a. Welcomes the ECB's acknowledgment that its secondary objectives are a "duty, not an option"; calls for greater transparency in how the ECB integrates its secondary objectives into its policy decisions; invites the ECB to address a specific chapter in its annual report outlining how it has identified economic policies in the EU as relevant or not for its secondary objectives; further acknowledges the ECB's legal analysis of the ECB's primary and secondary mandate and the relevance of Article 121 TFEU in this context;

Or. en

Amendment 74
Jonás Fernández

Motion for a resolution
Paragraph 5 a (new)

Motion for a resolution	*Amendment*
	5 a. Requests that the ECB refrain from using social media, whether through its institutional accounts or the personal accounts of Executive Board members managed by the ECB, to post content unrelated to the ECB's mandate as established in the Treaty, given the risks such activity poses to the perception of the ECB's independence as a result of an excess of comments unrelated to its primary and secondary objectives;

Or. en

Amendment 75
Irene Tinagli, Jonás Fernández

Motion for a resolution
Paragraph 5 a (new)

Motion for a resolution	*Amendment*
	5 a. Notes that the ECB's 2025 strategy review reaffirmed the centrality of communication and transparency as key instruments of monetary policy; encourages the ECB to further enhance its interaction with the public through accessible and inclusive communication formats, while maintaining clarity and consistency in its messages to financial markets and citizens alike;

Or. en

Amendment 76
Rada Laykova

Motion for a resolution
Paragraph 5 a (new)

Motion for a resolution	*Amendment*
	5 a. Strongly recommends decentralisation of its sources of macroeconomic input data, as well as the creation and use of intrinsic means for the continuous monitoring of potential systematic problems with such data, since it is so crucial for the formulation of its monetary policy and the monitoring of its primary objective;

Or. en

Amendment 77
Carla Tavares, Thomas Bajada, Evelyn Regner, Jonás Fernández, César Luena, Aurore Lalucq, Lara Wolters

Motion for a resolution
Paragraph 5 a (new)

Motion for a resolution	*Amendment*
	5 a. Welcomes the ECB's acknowledgment that its secondary objectives are a "duty, not an option"[1a] ; Calls for greater transparency in how the ECB integrates its secondary objectives into its policy decisions, including through a dedicated section in its annual report;
	[1a] Frank Elderson, Member of the Executive Board of the ECB (opinion piece Le Monde/FAZ) 13 February 2021

Or. en

Amendment 78
Auke Zijlstra

Motion for a resolution
Paragraph 5 a (new)

Motion for a resolution	*Amendment*
	5 a. Calls on the ECB to increase transparency particularly regarding its increasingly interventionist monetary policies, which risk undermining market signals, creating distortions, and contributing to the misallocation of resources;

Or. en

Amendment 79
Rada Laykova

Motion for a resolution
Paragraph 5 b (new)

Motion for a resolution	*Amendment*
	5 b. Points out the statistical possibility and necessity, after more than two decades, of reviewing Eurostat's key annual macroeconomic data by comparing the compounded annual macroeconomic growth and inflation data from a long time series with respective data of defined start and end points from various other sources in order to identify problems, systematic distortions or errors; stresses that errors or bias in annual data are difficult to detect, but if a consistent or systematic bias or errors exist, this would become apparent over such longer periods; calls on the ECB to carry out such statistical investigations and checks to ensure that it is steering the eurozone with an unbiased compass;

Or. en

Amendment 80
Carla Tavares, Thomas Bajada, Evelyn Regner, Aurore Lalucq

Motion for a resolution
Paragraph 5 b (new)

Motion for a resolution	*Amendment*
	5 b. Calls for the Annual Report to include an assessment of how current interest rate levels affect the efficiency and outcomes of strategic EU priorities and investments. Emphasizes the importance of evaluating the interaction between monetary conditions and the performance of these key initiatives to ensure effective policy coordination;

Or. en

Amendment 81
Rada Laykova

Motion for a resolution
Paragraph 5 c (new)

Motion for a resolution	*Amendment*
	5 c. Emphasises that the subpar performance of ECB´s macroeconomic forecast models, especially their price stability and economic growth optimism, might also be related to the use of systematically skewed macroeconomic data of the past, as these models are generally calibrated using past data;

Or. en

Amendment 82
Isabel Benjumea Benjumea

Motion for a resolution
Paragraph 6

Motion for a resolution	*Amendment*
6. Destaca el objetivo principal del BCE de mantener la estabilidad de precios, que es una condición previa para el crecimiento ***y*** la estabilidad económica;	6. Destaca el objetivo principal del BCE de mantener la estabilidad de precios, que es una condición previa para ***que el BCE cumpla su mandato de apoyar las políticas económicas generales de la Unión, como*** el crecimiento***,*** la estabilidad económica***, el respeto a la economía de mercado y a la libre competencia, tendente al pleno empleo, la cohesión económica, social y territorial, la coordinación de la política monetaria y el buen funcionamiento de las finanzas públicas***;

Or. es

Amendment 83
Rada Laykova

Motion for a resolution
Paragraph 6

Motion for a resolution	*Amendment*
6. ***Highlights the ECB's*** primary objective ***of*** maintaining price stability, which is a precondition for growth ***and*** economic stability;	6. ***Reiterates that ECB's only*** primary objective ***is*** maintaining price stability, which is a precondition for growth***,*** economic stability ***as well as the protection of the people´s wealth and purchasing power in order to counter the cost-of-living crisis***;

Or. en

Amendment 84
Irene Tinagli

Motion for a resolution
Paragraph 6

Motion for a resolution	*Amendment*
6. ***Highlights*** the ECB's primary objective of maintaining price stability***, which is a precondition for growth and economic stability***;	6. ***Notes*** the ECB's primary objective of maintaining price stability;

Or. en

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

Motion for a resolution
Paragraph 6

Motion for a resolution	*Amendment*
6. Highlights the ECB's primary objective of maintaining price stability***, which is a precondition for growth and***	6. Highlights the ECB's primary objective of maintaining price stability;

economic stability;

Or. en

Amendment 86
Angelika Winzig

Motion for a resolution
Paragraph 6

Motion for a resolution	*Amendment*
6. Highlights the ECB's primary objective of maintaining price stability, which is a precondition for growth and economic stability;	6. Highlights the ECB's primary objective of maintaining price stability, which is a precondition for growth***, competitiveness*** and economic stability;

Or. en

Amendment 87
Markus Ferber, Ralf Seekatz

Motion for a resolution
Paragraph 6

Motion for a resolution	*Amendment*
6. Highlights the ECB's primary objective of maintaining price stability, which is a precondition for growth and economic stability;	6. Highlights the ECB's primary objective of maintaining price stability, which is a ***necessary*** precondition for growth and economic stability;

Or. en

Amendment 88
Carla Tavares, Thomas Bajada, Evelyn Regner, Aurore Lalucq

Motion for a resolution
Paragraph 6

Motion for a resolution	*Amendment*
6. ***Highlights*** the ECB's primary	6. ***Notes*** the ECB's primary objective

objective of maintaining price stability, which is ***a precondition*** for growth and economic stability;	of maintaining price stability, which is ***one of the conditions*** for growth and economic stability;

Or. en

Amendment 89
Engin Eroglu

Motion for a resolution
Paragraph 6 a (new)

Motion for a resolution	*Amendment*
	6 a. betont, dass geldpolitische Operationen grundsätzlich marktneutral durchgeführt werden sollten, um die in den Verträgen verankerte Unabhängigkeit der EZB zu gewährleisten und Marktverzerrungen zu vermeiden; ist der Auffassung, dass Abweichungen von der Marktneutralität das Vertrauen in die Unabhängigkeit der EZB beeinträchtigen können;

Or. de

Amendment 90
Jussi Saramo
on behalf of The Left Group

Motion for a resolution
Paragraph 6 a (new)

Motion for a resolution	*Amendment*
	6 a. Notes that the annual inflation rate in the European Union was 2,6 per cent in September 2025; welcomes the fact inflation has eased considerably during recent years; recalls that in October 2022, the annual rate of inflation in the European Union was 11,5 per cent;

Or. en

Amendment 91
Carla Tavares, Thomas Bajada, Evelyn Regner, Jonás Fernández, César Luena, Aurore Lalucq, Lara Wolters

Motion for a resolution
Paragraph 6 a (new)

Motion for a resolution	*Amendment*
	6 a. Stresses that sustainable growth, resilience and price stability cannot be achieved by monetary policy alone and that supportive and discretionary fiscal policy and socially balanced and productivity-enhancing reforms and investments are also necessary;

Or. en

Amendment 92
Isabel Benjumea Benjumea

Motion for a resolution
Paragraph 6 a (new)

Motion for a resolution	*Amendment*
	6 bis. Recuerda que la estabilidad de precios es esencial para atraer inversiones, impulsar el crecimiento económico, la creación de empleo, el desarrollo de nuevos proyectos de inversión y contribuir a la prosperidad económica a largo plazo;

Or. es

Amendment 93
Fernando Navarrete Rojas

Motion for a resolution
Paragraph 6 a (new)

Motion for a resolution	*Amendment*
	6 a. Welcomes the 2025 monetary policy strategy revision and encourages the ECB to periodically conduct such revisions;

Or. en

Amendment 94
Jussi Saramo
on behalf of The Left Group

Motion for a resolution
Paragraph 6 b (new)

Motion for a resolution	*Amendment*
	6 b. Expresses concern over the high cost of living, as food and energy prices have increased significantly in Europe since the COVID-19 pandemic; notes that, on average, the price of a meal in the euro area is one-third higher [1a] than before the pandemic, affecting especially low-income households;
	[1a] https://www.ecb.europa.eu/press/blog/date/2025/html/ecb.blog20250925~7fd65a388a.en.html

Or. en

Amendment 95
Irene Tinagli

Motion for a resolution
Paragraph 7

Motion for a resolution	*Amendment*
7. Expresses concern at the high levels of inflation in recent years; ***notes*** that the	7. Expresses concern at the high levels of inflation in recent years; ***acknowledges,***

ECB reacted too slowly to the surge in inflation; invites the ECB to thoroughly assess the causes of these high levels of inflation;	***however,*** that the ***2025 strategy review addressed this issue by clarifying the operational meaning of symmetry around the 2 % target, explicitly committing the Governing Council to respond "with appropriate force or persistence" to both undershooting and overshooting***; invites the ECB to thoroughly assess the causes of these high levels of inflation;

Or. en

Amendment 96
Auke Zijlstra

Motion for a resolution
Paragraph 7

Motion for a resolution	*Amendment*
7. Expresses concern at the high levels of inflation in recent years***; notes*** that the ECB reacted too slowly to the surge in inflation***; invites*** the ECB to thoroughly assess the causes of these high levels of inflation;	7. Expresses concern at the high levels of inflation in recent years***, which constitutes a systemic failure of monetary policy; believes*** that the ECB reacted too slowly to the surge in inflation***, and that its policy framework has been reactive rather than anticipatory; urges*** the ECB to thoroughly assess the causes of these high levels of inflation ***and the ineptitude of the ECB policies to deal with it***;

Or. en

Amendment 97
Gerben-Jan Gerbrandy

Motion for a resolution
Paragraph 7

Motion for a resolution	*Amendment*
7. Expresses concern at the high levels of inflation in recent years; notes that the ECB reacted too slowly to the surge in inflation; invites the ECB to thoroughly	7. Expresses concern at the high levels of inflation in recent years; notes that the ECB reacted too slowly to the surge in inflation; invites the ECB to thoroughly

assess the causes of these high levels of inflation;

assess the causes of these high levels of inflation; ***observes that recent inflation was highly correlated with fossil fuel energy prices; notes the disinflationary effect of renewable energy technologies in this regard;***

Or. en

Amendment 98
Angelika Winzig

Motion for a resolution
Paragraph 7

Motion for a resolution	*Amendment*
7. Expresses concern at the high levels of inflation in recent years; notes that the ECB reacted too slowly to the surge in inflation; invites the ECB to thoroughly assess the causes of these high levels of inflation;	7. Expresses concern at the high levels of inflation in recent years; notes that the ECB reacted too slowly to the surge in inflation; invites the ECB to thoroughly assess the causes of these high levels of inflation; ***emphasises the need to anchor inflation expectations firmly around the target and to ensure that temporary price pressures do not become structural;***

Or. en

Amendment 99
Bas Eickhout
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 7

Motion for a resolution	*Amendment*
7. ***Expresses concern at the high levels of*** inflation ***in recent years; notes that the ECB reacted too slowly to the surge in*** inflation; invites the ECB to thoroughly assess the causes of these high levels of inflation;	7. ***Commends the ECB for having brought down*** inflation ***from its peak level of 10.6 % in October 2022 to 2% in August 2025, in line with its*** inflation ***target***; invites the ECB to thoroughly assess the causes of these high levels of inflation ***and the best way to address***

	inflation stemming from supply shocks, primarily originating from external sources;

Or. en

Amendment 100
Fernando Navarrete Rojas

Motion for a resolution
Paragraph 7

Motion for a resolution	*Amendment*
7. ***Expresses concern at the high levels of inflation in recent years; notes that the ECB reacted too slowly to the surge in inflation; invites*** the ECB to ***thoroughly assess the causes of these high levels of inflation***;	7. ***Calls on*** the ECB 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. en

Amendment 101
Carla Tavares, Thomas Bajada, Evelyn Regner, Jonás Fernández, César Luena, Aurore Lalucq, Lara Wolters

Motion for a resolution
Paragraph 7

Motion for a resolution	*Amendment*
7. Expresses concern at the high levels of inflation in recent years; ***notes that the ECB reacted too slowly to the surge in inflation***; invites the ECB to thoroughly assess the causes of these high levels of inflation;	7. Expresses concern at the high levels of inflation in recent years;; invites the ECB to thoroughly assess the causes of these high levels of inflation ***in its Annual Report, along with a set of policy recommendations to address future inflationary crisis, particularly when it is driven by supply-side factors***;

Or. en

Amendment 102
Vlad Vasile-Voiculescu

Motion for a resolution
Paragraph 7

Motion for a resolution	*Amendment*
7. Expresses concern at the high levels of inflation in recent years; notes that the ECB reacted too slowly to the surge in inflation; invites the ECB to thoroughly assess the causes of these high levels of inflation;	7. Expresses concern at the high levels of inflation in recent years; notes that the ECB reacted too slowly to the surge in inflation; invites the ECB to thoroughly assess the causes of these high levels of inflation***, including the continued dependency on imported fossil fuels***;

Or. en

Amendment 103
Markus Ferber, Ralf Seekatz

Motion for a resolution
Paragraph 7

Motion for a resolution	*Amendment*
7. Expresses concern at the high levels of inflation in recent years; notes that the ECB reacted too slowly to the surge in inflation; invites the ECB to thoroughly assess the causes of these high levels of inflation;	7. Expresses concern at the high levels of inflation in recent years; notes that the ECB reacted too slowly to the surge in inflation; invites the ECB to thoroughly assess the causes of these high levels of inflation ***and draw the right conclusions from the ECB's slow response***;

Or. en

Amendment 104
Rada Laykova

Motion for a resolution
Paragraph 7

Motion for a resolution	*Amendment*
7. Expresses concern at the high levels	7. Expresses concern at the high levels

of inflation in recent years; notes that the ECB reacted too slowly to the surge in inflation; invites the ECB to thoroughly assess the causes of these high levels of inflation;	of inflation in recent years; notes that the ECB reacted too slowly to the surge in inflation; invites the ECB to thoroughly assess ***and present to the Parliament its view on*** the causes of these high levels of inflation;

Or. en

Amendment 105
Jussi Saramo
on behalf of The Left Group

Motion for a resolution
Paragraph 7

Motion for a resolution	*Amendment*
7. Expresses concern at the high levels of inflation in recent years; ***notes that the ECB reacted too slowly to the surge in*** inflation***; invites the ECB to thoroughly assess the causes of these high levels of inflation***;	7. Expresses concern at the high levels of inflation in recent years; ***recognizes that*** inflation ***resulted in great part from the sudden increase in fossil energy prices following the Russian invasion in Ukraine***;

Or. en

Amendment 106
Rada Laykova

Motion for a resolution
Paragraph 7 a (new)

Motion for a resolution	*Amendment*
	7 a. Considers that the strong increase in the money supply in the decade prior to the surge in inflation, which was mainly due to the zero interest rate policy, the asset purchase programs and, in particular, the sharp increase in the money supply immediately prior to the surge, i.e. during the Covid emergency measures, combined with the sudden increase in the velocity of money

following the end of Covid restrictions as well as the sudden supply contraction of essential resources as a result of EU sanctions, created a textbook case for a sharp surge in inflation;

Or. en

Amendment 107
Jussi Saramo
on behalf of The Left Group

Motion for a resolution
Paragraph 7 a (new)

Motion for a resolution	*Amendment*
	7 a. Notes that conventional monetary policy is less effective than often assumed with regard to dealing with inflationary pressures stemming from supply-side shocks, such as climate-related shocks or trade disruptions; invites the ECB to analyse whether a more comprehensive policy mix — comprising fiscal, industrial, trade, labour market, and competition policies — is needed to tackle adverse price developments;

Or. en

Amendment 108
Markus Ferber, Ralf Seekatz

Motion for a resolution
Paragraph 7 a (new)

Motion for a resolution	*Amendment*
	7 a. Welcomes that the current inflation outlook is consistent with inflation stabilising around the medium-term target of 2%;

Or. en

Amendment 109
Markus Ferber, Ralf Seekatz

Motion for a resolution
Paragraph 7 b (new)

Motion for a resolution	*Amendment*
	7 b. Highlights the key role that inflation expectations play for the decision-making of economic actors; notes with concern that according to the ECB's Consumer Expectations Survey, median expectations for inflation over the next 12 months at 2.7% and expectations for inflation three years ahead are at 2.5%, i.e. significantly above the ECB's inflation target level;

Or. en

Amendment 110
Bas Eickhout
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 8

Motion for a resolution	*Amendment*
8. ***Acknowledges the continued risk of a resurgence in inflation;*** underlines ***the importance of not easing*** monetary policy ***too rapidly***;	8. Underlines ***that keeping interest rates too high could hamper investment and be detrimental to economic growth; Stresses that high interest rates particularly impact capital-intensive sectors; 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 high interest rate leading to a slowdown of investments required for the green transition; stresses that a delayed energy transition will increase the EU's vulnerability to climate and energy-***

	related supply shocks; concludes that a restrictive monetary policy ***could therefore hinder the ECB's ability to maintain price stability***; ***calls on the ECB to conduct and publish a detailed sectoral analysis of the inflationary and macroeconomic impacts of the necessary scaling up of strategic investments, taking into account the sensitivity of these investments to changes in the financing costs, and their potential contribution to short to medium price stability; invites the ECB to present this analysis at the occasion of a future monetary dialogue;***

Or. en

Amendment 111
Rada Laykova

Motion for a resolution
Paragraph 8

Motion for a resolution	*Amendment*
8. Acknowledges the continued risk of a resurgence in inflation; underlines the importance of not easing monetary policy too rapidly;	8. Acknowledges the continued risk of a resurgence in inflation; underlines the importance of not easing monetary policy too rapidly; ***expresses concern about the increasing debt levels of member states, their excessive deficit spending and their ensuing predictable effect on the interest rates of several member states, which will refloat the demands for ECB intervention with fresh money to lower the interest rates via asset purchasing, which in turn would result in increased monetary-induced price inflation in the years to come;***

Or. en

Amendment 112
Carla Tavares, Thomas Bajada, Evelyn Regner, Jonás Fernández, César Luena, Aurore Lalucq

Motion for a resolution
Paragraph 8

Motion for a resolution	*Amendment*
8. Acknowledges the continued risk of a resurgence in inflation; ***underlines the importance of not easing*** monetary ***policy too rapidly***;	8. Acknowledges the continued risk of a resurgence in inflation; ***notes that premature*** monetary ***easing could reignite inflationary pressures, while cautioning against excessively rigid tightening that fails to take into account the specific dynamics of supply shocks***; ***calls for transparent and consistent communication of the ECB's decisions across different economic scenarios to effectively guide market expectations.***

Or. en

Amendment 113
Marco Falcone, Fulvio Martusciello

Motion for a resolution
Paragraph 8

Motion for a resolution	*Amendment*
8. riconosce il rischio costante di una ripresa dell'inflazione; sottolinea ***l'importanza di non allentare*** troppo ***rapidamente la politica*** monetaria;	8. riconosce il rischio costante di una ripresa dell'inflazione; sottolinea ***tuttavia come mantenere ancora*** troppo ***alti i tassi di interesse potrebbe danneggiare la crescita economica, Invita la BCE a proseguire nell'abbassamento graduale dei tassi di interesse, tenendo conto dei principi prudenziali che devono sempre prevalere in un sistema che coniuga stabilità*** monetaria ***e sostegno all'economia***;

Or. it

Amendment 114
Auke Zijlstra

Motion for a resolution
Paragraph 8

Motion for a resolution	*Amendment*
8. ***Acknowledges*** the continued risk of a resurgence in inflation; underlines the importance of not easing monetary policy too rapidly;	8. ***Warns for*** the continued risk of a resurgence in inflation; underlines the importance of not easing monetary policy too rapidly; ***expresses concern at the ECB's ongoing use of unconventional monetary tools, such as asset purchases, which may provide short-term liquidity but create long-term distortions in financial markets and incentivize government over-indebtedness;***

Or. en

Amendment 115
Isabel Benjumea Benjumea

Motion for a resolution
Paragraph 8

Motion for a resolution	*Amendment*
8. Reconoce el riesgo continuo de que resurja la inflación; subraya la importancia de ***no relajar*** la política monetaria ***con demasiada rapidez***;	8. Reconoce el riesgo continuo de que resurja la inflación; subraya la importancia de ***que*** la política monetaria ***se mantenga prudente y guiada exclusivamente por criterios de estabilidad de precios, evitando presiones políticas o decisiones prematuras que puedan comprometer la credibilidad del BCE***;

Or. es

Amendment 116
Markus Ferber, Ralf Seekatz

Motion for a resolution
Paragraph 8

Motion for a resolution	*Amendment*

8. Acknowledges the continued risk of a resurgence in inflation; underlines the importance of not easing monetary policy too rapidly;	8. ***Notes that the ECB has cut the deposit rate by 200 basis points between June 2024 and June 2025;*** acknowledges the continued risk of a resurgence in inflation; underlines the importance of not easing monetary policy too rapidly;

Or. en

Amendment 117
Vlad Vasile-Voiculescu, Engin Eroglu

Motion for a resolution
Paragraph 8

Motion for a resolution	*Amendment*
8. Acknowledges the continued risk of a resurgence in inflation; underlines ***the importance of not*** easing monetary policy ***too rapidly***;	8. Acknowledges the continued risk of a resurgence in inflation; underlines ***that any shift towards*** easing monetary policy ***should be data driven and conditioned on durable price stability***;

Or. en

Amendment 118
Irene Tinagli

Motion for a resolution
Paragraph 8

Motion for a resolution	*Amendment*
8. Acknowledges the continued risk of a resurgence in inflation; ***underlines the importance of not easing monetary policy too rapidly;***	8. Acknowledges the continued risk of a resurgence in inflation;

Or. en

Amendment 119
Jussi Saramo
on behalf of The Left Group

Motion for a resolution
Paragraph 8

Motion for a resolution	*Amendment*
8. Acknowledges the continued risk of a resurgence in inflation***; underlines the importance of not easing monetary policy too rapidly***;	8. Acknowledges the continued risk of a resurgence in inflation ***in part due to Europe's reliance on fossil fuel imports***;

Or. en

Amendment 120
Fernando Navarrete Rojas

Motion for a resolution
Paragraph 8

Motion for a resolution	*Amendment*
8. Acknowledges the ***continued risk*** of ***a resurgence in*** inflation***; underlines the importance of not easing monetary policy too rapidly***;	8. Acknowledges the ***current two-sided inflation risk; recognises the smooth path*** of inflation ***back to ECB's target***;

Or. en

Amendment 121
Marco Falcone, Fulvio Martusciello

Motion for a resolution
Paragraph 8 a (new)

Motion for a resolution	*Amendment*
	8 bis. evidenzia come la strategia dei tagli dei tassi debba rientrare in una strategia più ampia per sostenere la resilienza economica delle famiglie e delle imprese europee. Sottolinea che il taglio dei tassi aiuta ad abbassare significativamente i costi di prestito, incoraggiare gli investimenti e migliorare l'accesso al credito, promuovendo così la

stabilità e la ripresa economica nell'intera area dell'euro;

Or. it

Amendment 122
Bas Eickhout
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 9

Motion for a resolution	*Amendment*
9. Emphasises in particular the ***potentially*** distortive impact of geopolitical uncertainty and trade disruptions on price developments;	9. Emphasises in particular the distortive impact of ***the climate crisis,*** geopolitical uncertainty and trade disruptions on price developments; ***stresses the tremendous impact of the climate crisis on key sectors, such as agriculture and energy; highlights that price increases stemming from the climate change cannot be addressed through traditional monetary policy instruments; calls on reviewing the price stability monitoring framework, by setting up new governance arrangements that would involve and coordinate key stakeholders on broad policy areas including competition, industrial, fiscal and monetary policy; highlights the potential dilemma of tightening the monetary stance when addressing supply shocks to fight short term inflation at the expense of more persistent inflationary pressure on the longer term; calls on the ECB to better prepare against such situations;***

Or. en

Amendment 123
Carla Tavares, Thomas Bajada, Evelyn Regner, Jonás Fernández, César Luena, Aurore Lalucq

Motion for a resolution

Paragraph 9

Motion for a resolution	*Amendment*
9. Emphasises in particular the potentially distortive impact of geopolitical uncertainty and trade disruptions on price developments;	9. Emphasises in particular the potentially distortive impact of geopolitical uncertainty and trade disruptions on price developments; ***highlights the potential dilemma when addressing future shocks where monetary tightening might help curb short term inflation at the expense of more persistent inflationary pressure on the longer term; calls on the ECB to better prepare against such situations;***

Or. en

Amendment 124
Isabel Benjumea Benjumea

Motion for a resolution
Paragraph 9

Motion for a resolution	*Amendment*
9. Hace hincapié, en particular, en el impacto potencialmente distorsionador de la incertidumbre geopolítica y las perturbaciones del comercio en la evolución de los precios;	9. Hace hincapié, en particular, en el impacto potencialmente distorsionador de la incertidumbre geopolítica y las perturbaciones del comercio en la evolución de los precios***, subrayando la necesidad de respuestas basadas en el buen funcionamiento de los mercados y la apertura comercial como garantía de resiliencia económica***;

Or. es

Amendment 125
Fernando Navarrete Rojas

Motion for a resolution
Paragraph 9

Motion for a resolution	*Amendment*

9. Emphasises in particular the potentially distortive impact of geopolitical uncertainty and trade disruptions on price developments;	9. Emphasises in particular the potentially distortive impact of geopolitical uncertainty and trade disruptions on price developments; ***highlights the challenges that this uncertainty implies to the monetary policy stance;***

Or. en

Amendment 126
Vlad Vasile-Voiculescu, Gilles Boyer, Stéphanie Yon-Courtin

Motion for a resolution
Paragraph 9

Motion for a resolution	*Amendment*
9. Emphasises in particular the potentially distortive impact of geopolitical uncertainty ***and*** trade disruptions on price developments;	9. Emphasises in particular the potentially distortive impact of geopolitical uncertainty***, including connected energy security risks,*** trade disruptions ***and extreme weather conditions*** on price developments;

Or. en

Amendment 127
Jussi Saramo
on behalf of The Left Group

Motion for a resolution
Paragraph 9

Motion for a resolution	*Amendment*
9. Emphasises in particular the potentially distortive impact of geopolitical uncertainty ***and*** trade disruptions on price developments;	9. Emphasises in particular the potentially distortive impact of geopolitical uncertainty***,*** trade disruptions***, climate change and fossil fuel imports*** on price developments;

Or. en

Amendment 128
Rada Laykova

Motion for a resolution
Paragraph 9 a (new)

Motion for a resolution	*Amendment*
	9 a. Highlights that the so-called 'cost-of-living crisis' is another term for the significant decline in the purchasing power of the general population, while monetary inflation and a low-growth environment are generally among the main economic causes; points out that inflation adjustments in wage increases are often only offset at best up to the officially reported level, which would lead to a sustained decline in real wages if inflation is systematically underreported; points to the link between sustained expansionary monetary policy and property prices and subsequently housing prices in a fiat money system;

Or. en

Amendment 129
Bas Eickhout
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 9 a (new)

Motion for a resolution	*Amendment*
	9 a. 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 130
Carla Tavares, Thomas Bajada, Evelyn Regner, Aurore Lalucq

Motion for a resolution
Paragraph 9 a (new)

Motion for a resolution	*Amendment*
	9 a. Highlights the availability of the Transmission Protection Instrument (TPI) as a tool to counter unwarranted and disorderly market dynamics that threaten the smooth transmission of monetary policy across the euro area; underlines that ensuring fiscal sustainability remains the responsibility of Member States, while the TPI serves to prevent market contagion and safeguard the uniform transmission of the ECB's monetary stance;

Or. en

Amendment 131
Bas Eickhout
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 9 b (new)

Motion for a resolution	*Amendment*
	9 b. Calls on the ECB to fully complete the 2021 roadmap of climate-related actions; calls for the integration of climate-related, environmental and sustainability-related data and indicators into the ESCB's statistics, which are necessary to assess the impact of climate, environmental and broader sustainability factors on monetary policy, financial

stability and the real economy;

Or. en

Amendment 132
Carla Tavares, Thomas Bajada, Evelyn Regner, Jonás Fernández, César Luena, Aurore Lalucq, Lara Wolters

Motion for a resolution
Paragraph 9 b (new)

Motion for a resolution	*Amendment*
	9 b. Calls for ECB to make full use of the current policy tools at its disposal and consider all unconventional monetary policy instruments and flexibility within its mandate to ensure financial and macroeconomic stability and provide enough liquidity to serve the real economy and financial system;

Or. en

Amendment 133
Jussi Saramo
on behalf of The Left Group

Motion for a resolution
Paragraph 10

Motion for a resolution	*Amendment*
10. Notes that a symmetric target of around 2 % is adduced as a reason to encourage inflation in times of near-zero inflation;	***deleted***

Or. en

Amendment 134
Auke Zijlstra

Motion for a resolution
Paragraph 10

Motion for a resolution	*Amendment*
10. Notes that a symmetric target of around 2 % is adduced as a reason to encourage inflation in times of near-zero inflation;	10. Notes that a symmetric target of around 2 % is adduced as a reason to encourage inflation in times of near-zero inflation; ***calls for a review of the ECB's commitment to this 'symmetric inflation target', which could encourage inflation unnecessarily and impose economic distortions;***

Or. en

Amendment 135
Fernando Navarrete Rojas

Motion for a resolution
Paragraph 10

Motion for a resolution	*Amendment*
10. Notes that a symmetric target of ***around 2 % is adduced as a reason to encourage inflation in times of near-zero inflation***;	10. Notes that a symmetric target of ***2 % over the medium helps to anchor expectations even in cases of short term deviations in either direction***;

Or. en

Amendment 136
Carla Tavares, Thomas Bajada, Evelyn Regner, Aurore Lalucq

Motion for a resolution
Paragraph 10

Motion for a resolution	*Amendment*
10. Notes that a symmetric target of ***around*** 2 % is adduced as a reason to encourage inflation in times of near-zero inflation;	10. Notes that a symmetric target of 2 % is adduced as a reason to encourage inflation in times of near-zero inflation;

Or. en

Amendment 137
Bas Eickhout
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 10

Motion for a resolution	*Amendment*
10. ***Notes that a*** symmetric target of around 2 % ***is adduced as a reason to encourage inflation in times of near-zero inflation***;	10. ***Welcomes the*** symmetric target of around 2 % ***in order to address both inflationary and deflationary pressures***;

Or. en

Amendment 138
Carla Tavares, Thomas Bajada, Evelyn Regner, Jonás Fernández, César Luena, Aurore Lalucq, Lara Wolters

Motion for a resolution
Paragraph 10 a (new)

Motion for a resolution	*Amendment*
	10 a. Reaffirms the ECB's medium-term symmetric 2% inflation target as the anchor for monetary policy; emphasizes that, in an environment of heightened uncertainty and recurrent supply shocks, adopting data-dependent policy scenarios and a gradual approach can help minimize output losses while preserving credibility and maintaining well-anchored inflation expectations;

Or. en

Amendment 139
Fernando Navarrete Rojas

Motion for a resolution
Paragraph 11

Motion for a resolution	*Amendment*
11. Invites the ECB to revise its symmetric target in favour of a more qualitative framework for protecting price stability, where price stability is defined as that state in which expected changes in the general price level do not effectively alter business or household decisions;	***deleted***

Or. en

Amendment 140
Bas Eickhout
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 11

Motion for a resolution	*Amendment*
11. Invites the ECB to ***revise its symmetric target in favour of*** a more qualitative framework for protecting price stability***, where price stability is defined as that state in which expected changes in the general price level do not effectively alter business or household decisions***;	11. ***Takes notes of recent IMF findings that inflation targeting central banks have on average raised their policy rates more than non-inflation targeting central banks, while not achieving better inflation outcomes; concurs with the authors' view on the need to reflect "on how the framework performs in an environment where supply-side forces play a more prominent role in driving inflation" and that the framework might need adaptations;*** Invites the ECB to ***assess whether*** a more qualitative framework ***would be more adequate*** for protecting price stability;

Or. en

Amendment 141
Vlad Vasile-Voiculescu

Motion for a resolution
Paragraph 11

Motion for a resolution	*Amendment*
11. Invites the ECB to ***revise its symmetric target in favour of a more qualitative framework for protecting price stability, where*** price stability ***is defined as that state in which expected changes in the general price level do not effectively alter business or household decisions***;	11. ***In line with Article 127 TFEU,*** invites the ECB to ***evaluate the continued adequacy of its definition of*** price stability ***in view of ongoing structural shifts, including digitalisation, the green transition and demographic trends; urges the Bank to establish a forward-looking and flexible framework that supports sustainable economic growth, enhances the competitiveness of European businesses and safeguards the financial well-being of households***;

Or. en

Amendment 142
Auke Zijlstra

Motion for a resolution
Paragraph 11

Motion for a resolution	*Amendment*
11. ***Invites*** the ECB to revise its symmetric target in favour of a more qualitative framework for protecting price stability, where price stability is defined as that state in which expected changes in the general price level do not effectively alter business or household decisions;	11. ***Urges*** the ECB to revise its symmetric target in favour of a more qualitative framework for protecting price stability, where price stability is defined as that state in which expected changes in the general price level do not effectively alter business or household decisions; ***and which focusses on maintaining the purchasing power of money and allowing market mechanisms to determine natural price developments;***

Or. en

Amendment 143
Markus Ferber, Ralf Seekatz

Motion for a resolution
Paragraph 11

Motion for a resolution	*Amendment*
11. Invites the ECB to ***revise*** its symmetric target ***in favour of a more*** qualitative ***framework for protecting price stability, where price stability is defined as that state in which expected changes in the general price level do not effectively alter business or household decisions***;	11. Invites the ECB to ***periodically assess the appropriateness of*** its symmetric target***, also taking into account*** qualitative ***factors***;

Or. en

Amendment 144
Jussi Saramo
on behalf of The Left Group

Motion for a resolution
Paragraph 11

Motion for a resolution	*Amendment*
11. Invites the ECB to ***revise its symmetric*** target ***in favour of a more qualitative framework for protecting price stability, where price stability is defined as that state in which expected changes*** in the ***general price level do not effectively alter business or household decisions***;	11. Invites the ECB to ***critically assess its inflation target, as the 2 per cent*** target ***may have been reasonable during a period of more stable growth and limited fluctuations*** in the ***inflation rate; calls on the ECB to assess whether the current period — marked by, inter alia, geopolitical tensions, trade disruptions, and climate shocks — necessitates a more flexible inflation target***;

Or. en

Amendment 145
Carla Tavares, Thomas Bajada, Evelyn Regner, Jonás Fernández, César Luena, Aurore Lalucq, Lara Wolters

Motion for a resolution
Paragraph 11 a (new)

Motion for a resolution	*Amendment*
	11 a. Given the current geopolitical and

	financial uncertainty and impact of a deeper economic downturn with spillovers to the banking system, warns about the risks caused by the serious delay in completing the third pillar of the banking union and repeats its calls for its swift completion; welcomes the ECB's long-standing support of the establishment of a fully-fledged European Deposit Insurance Scheme (EDIS);

Or. en

Amendment 146
Jonás Fernández

Motion for a resolution
Paragraph 12

Motion for a resolution	*Amendment*
12. Indicates that price stability, as mentioned in the mandate, could be interpreted as stability of the price level as opposed to the current interpretation of inflation stability;	***deleted***

Or. en

Amendment 147
Fernando Navarrete Rojas

Motion for a resolution
Paragraph 12

Motion for a resolution	*Amendment*
12. Indicates that price stability, as mentioned in the mandate, could be interpreted as stability of the price level as opposed to the current interpretation of inflation stability;	***deleted***

Or. en

Amendment 148
Jussi Saramo
on behalf of The Left Group

Motion for a resolution
Paragraph 12

Motion for a resolution	*Amendment*
12. Indicates that price stability, as mentioned in the mandate, could be interpreted as stability of the price level as opposed to the current interpretation of inflation stability;	***deleted***

Or. en

Amendment 149
Vlad Vasile-Voiculescu

Motion for a resolution
Paragraph 12

Motion for a resolution	*Amendment*
12. Indicates that price stability, as mentioned in the mandate, could be interpreted as stability of the price level as opposed to the current interpretation of inflation stability;	***deleted***

Or. en

Amendment 150
Markus Ferber, Ralf Seekatz

Motion for a resolution
Paragraph 12

Motion for a resolution	*Amendment*
12. Indicates that price stability, as mentioned in the mandate, could be interpreted as stability of the price level as	***deleted***

opposed to the current interpretation of inflation stability;

Or. en

Amendment 151
Irene Tinagli

Motion for a resolution
Paragraph 12

Motion for a resolution	*Amendment*
12. Indicates that price stability, as mentioned in the mandate, could be interpreted as stability of the price level as opposed to the current interpretation of inflation stability;	***deleted***

Or. en

Amendment 152
Carla Tavares, Thomas Bajada, Evelyn Regner, Aurore Lalucq, Lara Wolters

Motion for a resolution
Paragraph 12

Motion for a resolution	*Amendment*
12. Indicates that price stability, as mentioned in the mandate, could be interpreted as stability of the price level as opposed to the current interpretation of inflation stability;	12. Indicates that price stability, as mentioned in the mandate, could be interpreted as stability of the price level as opposed to the current interpretation of inflation stability; ***notes that Treaties do not precisely define "price stability," leaving it to the ECB's own strategy; notes that the current official ECB interpretation, as outlined in its 2025 monetary policy strategy, defines price stability as maintaining inflation at 2% over the medium term (a symmetric 2% inflation target);***

Or. en

Amendment 153
Bas Eickhout
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 12

Motion for a resolution	*Amendment*
12. Indicates that price stability, as mentioned in the mandate, could be interpreted ***as*** stability ***of the price level as opposed to the current interpretation of inflation stability***;	12. Indicates that price stability, as mentioned in the mandate, could be interpreted ***differently; invites the ECB to review whether its current definition of price stability, for instance the time horizon at which price*** stability ***is currently measured, needs to be revised***;

Or. en

Amendment 154
Irene Tinagli

Motion for a resolution
Paragraph 13

Motion for a resolution	*Amendment*
13. Notes that deflation can ***be the benign consequence of*** technological progress; recognises the ECB's role in ***avoiding*** protracted ***periods of deflation due to deficient developments in the money supply***;	13. Notes that ***while*** deflation can ***occasionally result from*** technological progress ***and productivity gains; it may also pose significant risks to economic activity and to the effectiveness of monetary policy; underlines that persistent or broad-based deflation can increase the real burden of debt, weaken investment and consumption, and constrain the central bank's capacity to provide effective stimulus at the lower bound***; recognises the ECB's role in ***preventing*** protracted ***deflationary episodes arising from insufficient monetary expansion or adverse expectations dynamics***;

Or. en

Amendment 155
Vlad Vasile-Voiculescu

Motion for a resolution
Paragraph 13

Motion for a resolution	*Amendment*
13. Notes that deflation can be the ***benign*** consequence of technological progress; ***recognises the ECB's role in avoiding protracted periods of*** deflation ***due to deficient developments*** in the ***money supply***;	13. Notes that deflation can be the consequence of technological progress; ***stresses that*** deflation ***increases the real debt burden, discourages consumption and investment, and heightens financial-stability risks; underlines the importance of the Bank's continued vigilance in preventing deflationary dynamics and ensuring that its monetary policy framework remains forward-looking, flexible and effective in safeguarding sustainable growth and price stability*** in the ***euro area***;

Or. en

Amendment 156
Bas Eickhout
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 13

Motion for a resolution	*Amendment*
13. Notes that ***deflation can be the benign consequence of*** technological progress; recognises the ECB's role in avoiding protracted periods of deflation due to deficient developments in the money supply;	13. Notes that technological progress ***can lead to sectoral price declines or quality improvements at stable prices, which should not be confused with economy-wide deflation; recalls that historical episodes of deflation have coincided with major economic and social crises***; recognises the ECB's role in avoiding protracted periods of deflation due to deficient developments in the money supply;

Or. en

Amendment 157
Jussi Saramo
on behalf of The Left Group

Motion for a resolution
Paragraph 13

Motion for a resolution	*Amendment*
13. Notes that deflation can be ***the benign*** consequence of technological ***progress***; recognises the ECB's role in avoiding ***protracted*** periods of deflation ***due to deficient developments in the money supply***;	13. Notes that deflation can be ***a*** consequence of technological ***development but that it harms the economy by increasing real debt burdens***; recognises the ECB's role in avoiding periods of deflation ***through an appropriate use of its monetary policy toolkit; recognises the role of fiscal policy in helping prevent deflation***;

Or. en

Amendment 158
Anouk Van Brug, Engin Eroglu

Motion for a resolution
Paragraph 13

Motion for a resolution	*Amendment*
13. Notes that deflation can be the benign consequence of technological progress; recognises the ECB's role in avoiding protracted periods of deflation due to deficient developments in the money supply;	13. Notes that deflation can be the benign consequence of technological progress***, thereby increasing general living standards***; recognises the ECB's role in avoiding protracted periods of deflation due to deficient developments in the money supply;

Or. en

Amendment 159
Fernando Navarrete Rojas

Motion for a resolution
Paragraph 13

Motion for a resolution	*Amendment*
13. ***Notes that deflation can be the benign consequence of technological progress;*** recognises the ECB's role in avoiding protracted periods of ***deflation*** due to ***deficient developments in the money*** supply;	13. Recognises the ECB's role in avoiding protracted periods of ***deviations from the target*** due to ***any reason either from*** supply ***or demand side***;

Or. en

Amendment 160
Dirk Gotink

Motion for a resolution
Paragraph 14

Motion for a resolution	*Amendment*
14. Stresses that the ECB's purchase programmes are unconventional policies applicable only during crisis periods; notes that the ECB started shrinking its balance sheet only very gradually; supports the ECB in further diminishing its direct role in purchasing securities;	14. Stresses that the ECB's purchase programmes are unconventional policies applicable only during crisis periods; notes that the ECB started shrinking its balance sheet only very gradually; supports the ECB in further diminishing its direct role in purchasing securities; ***stresses that the ECB's purchase programmes can lead to excessive interference of the ECB in the functioning of financial markets; invites the ECB to share more 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 161
Irene Tinagli, Jonás Fernández

Motion for a resolution

Paragraph 14

Motion for a resolution	*Amendment*
14. ***Stresses that the ECB's*** purchase programmes ***are unconventional policies applicable only*** during ***crisis periods***; notes that the ***ECB started shrinking its*** balance sheet ***only very gradually; supports the ECB in further diminishing its direct role in purchasing securities***;	14. ***Notes that asset*** purchase programmes ***and targeted lending operations have played an important role in supporting monetary transmission and financial stability*** during ***past crises; welcomes, in this context, the ECB's decision to reaffirm the primacy of policy rates as the main instrument of monetary policy, while defining balance-sheet measures as secondary and complementary tools to be used when warranted***; notes that the ***gradual reduction of the ECB's*** balance sheet ***contributes to the normalisation of monetary policy while preserving flexibility to address future shocks***;

Or. en

Amendment 162
Rada Laykova

Motion for a resolution
Paragraph 14

Motion for a resolution	*Amendment*
14. Stresses that the ECB's purchase programmes are ***unconventional*** policies ***applicable only during crisis periods***; notes that the ECB started shrinking its balance sheet only very gradually; supports the ECB in further diminishing its direct role in purchasing securities;	14. Stresses that the ECB's purchase programmes are ***very questionable*** policies ***undermining the principle of monetary dominance by indirectly financing excessive government spending via the downward manipulation of bond prices and thus debt costs at the expense of future price stability and, consequently, the real wealth and purchasing power of the entire population of the euro area***; notes that the ECB started shrinking its balance sheet only very gradually; supports the ECB in further diminishing its direct role in purchasing securities;

Or. en

Amendment 163
Markus Ferber, Ralf Seekatz

Motion for a resolution
Paragraph 14

Motion for a resolution	*Amendment*
14. Stresses that the ECB's purchase programmes are unconventional ***policies applicable only*** during crisis periods; notes that the ECB started shrinking its balance sheet only very gradually; supports the ECB in further diminishing its direct role in purchasing securities;	14. Stresses that the ECB's purchase programmes are unconventional ***policy tools that come with side effects and should only be applied*** during crisis periods***; notes in particular that asset purchase programmes can distort price signals***; notes that the ECB started shrinking its balance sheet only very gradually; supports the ECB in further diminishing its direct role in purchasing securities;

Or. en

Amendment 164
Jussi Saramo
on behalf of The Left Group

Motion for a resolution
Paragraph 14

Motion for a resolution	*Amendment*
14. ***Stresses*** that the ECB's purchase programmes are ***unconventional policies applicable only during crisis periods***; notes that the ECB started shrinking its balance sheet ***only very gradually***; ***supports the ECB in further diminishing its direct role in purchasing securities;***	14. ***Notes*** that the ECB's purchase programmes are ***part of the ECB's monetary policy toolkit***; notes that the ECB started shrinking its balance sheet;

Or. en

Amendment 165
Vlad Vasile-Voiculescu

Motion for a resolution
Paragraph 14

Motion for a resolution	*Amendment*
14. Stresses that the ECB's purchase programmes are ***unconventional policies applicable only during crisis periods***; notes that the ECB started shrinking its balance sheet ***only very gradually***; ***supports the ECB in further diminishing its direct role in purchasing securities;***	14. Stresses that the ECB's purchase programmes are ***part of the Bank's monetary policy mandate***; notes that the ECB started shrinking its balance sheet;

Or. en

Amendment 166
Carla Tavares, Thomas Bajada, Evelyn Regner, Jonás Fernández, César Luena, Aurore Lalucq, Lara Wolters

Motion for a resolution
Paragraph 14

Motion for a resolution	*Amendment*
14. Stresses that the ECB's purchase programmes are unconventional policies ***applicable only during crisis periods***; notes that ***the ECB started shrinking its balance sheet only very gradually; supports the ECB in*** further diminishing its direct role in purchasing securities;	14. Stresses that the ECB's purchase programmes are unconventional policies; Notes that ***ECB is*** further diminishing its direct role in purchasing securities;

Or. en

Amendment 167
Bas Eickhout
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 14

Motion for a resolution	*Amendment*
14. Stresses that the ECB's purchase	14. Stresses that the ECB's purchase

programmes are unconventional policies ***applicable only during crisis periods***; notes that the ECB started shrinking its balance sheet ***only very*** gradually; ***supports the ECB in further diminishing its direct role in purchasing securities;***	programmes are unconventional policies ***that are part of the ECB toolkit*** ; notes that the ECB started shrinking its balance sheet gradually;

Or. en

Amendment 168
Marco Falcone, Fulvio Martusciello, Herbert Dorfmann

Motion for a resolution
Paragraph 14

Motion for a resolution	*Amendment*
14. sottolinea che i programmi di acquisto della BCE costituiscono politiche non convenzionali che sono applicabili solo nei periodi di crisi; osserva che la BCE ha iniziato a ridurre il proprio bilancio solo molto gradualmente; ***sostiene*** la BCE ***nel ridurre ulteriormente il suo ruolo diretto nell'acquisto di*** titoli;	14. sottolinea che i programmi di acquisto della BCE costituiscono politiche non convenzionali che sono applicabili solo nei periodi di crisi; osserva che la BCE ha iniziato a ridurre il proprio bilancio solo molto gradualmente; ***osserva che*** la BCE ***può acquistare*** titoli ***di debito sul mercato secondario se ciò è necessario per perseguire i suoi obiettivi***;

Or. it

Amendment 169
Anouk Van Brug, Engin Eroglu, Ľudovít Ódor

Motion for a resolution
Paragraph 14

Motion for a resolution	*Amendment*
14. Stresses that the ECB's purchase programmes are unconventional policies applicable only during crisis periods; notes that the ECB started shrinking its balance sheet only very gradually; supports the ECB in further diminishing its direct role in purchasing securities;	14. Stresses that the ECB's purchase programmes are unconventional policies applicable only during crisis periods; notes that the ECB started shrinking its balance sheet only very gradually; supports the ECB in further diminishing its direct role in purchasing securities ***and subsequent market distortions***;

Or. en

Amendment 170
Fernando Navarrete Rojas

Motion for a resolution
Paragraph 14

Motion for a resolution	*Amendment*
14. Stresses that the ***ECB's purchase programmes are unconventional policies applicable only during crisis periods; notes that the ECB started shrinking its balance sheet only very gradually; supports the ECB in further diminishing its direct role in purchasing securities***;	14. Stresses that the ***Governing Council may use other instruments besides interest rates, including asset purchases, to steer the monetary policy stance when the policy rates are close to the lower bound or to preserve the smooth functioning of monetary policy transmission***;

Or. en

Amendment 171
Fernando Navarrete Rojas

Motion for a resolution
Paragraph 14 a (new)

Motion for a resolution	*Amendment*
	14 a. Welcomes the fact that the asset portfolio under the ECB's purchase programmes has been on a downward trend since 2023 reducing the excess of liquidity in the market;

Or. en

Amendment 172
Fernando Navarrete Rojas

Motion for a resolution
Paragraph 14 b (new)

Motion for a resolution	*Amendment*
	14 b. 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. en

Amendment 173
Irene Tinagli

Motion for a resolution
Paragraph 15

Motion for a resolution	*Amendment*
15. ***Regrets*** that the ECB's short-term lending schemes ***have largely displaced the*** private interbank funding ***market; calls on*** the ECB to ***avoid paying banks*** deposit rates ***that are above*** market ***rates, as this runs counter to the principle of an open market with free*** competition;	15. ***Notes that the interbank market experienced severe dysfunctions before the ECB introduced its large-scale refinancing operations, as heightened counterparty risk, financial fragmentation and excess liquidity hoarding led to a sharp decline in unsecured interbank activity; underlines*** that the ECB's short-term lending schemes ***were therefore instrumental in restoring market functioning and ensuring the smooth transmission of monetary policy; stresses that these facilities complement, rather than displace,*** private interbank funding***, and encourages*** the ECB to ***continue calibrating its*** deposit ***and lending*** rates ***in a way that supports orderly*** market ***conditions and effective*** competition;

Or. en

Amendment 174
Vlad Vasile-Voiculescu

Motion for a resolution
Paragraph 15

Motion for a resolution	*Amendment*
15. ***Regrets*** that the ECB's short-term lending schemes have ***largely*** displaced the private interbank funding market; ***calls on the ECB to avoid paying banks deposit rates that are above*** market ***rates, as this runs counter to the principle of an open market with free competition***;	15. ***Notes*** that the ECB's short-term lending schemes have ***contributed to financial stability, smoother monetary-policy transmission and reduced market volatility during periods of stress; it also acknowledges that this development has*** displaced the private interbank funding market; ***underlines, however, the importance of restoring well-functioning interbank activity over the medium term in order to strengthen*** market ***discipline, enhance efficiency in liquidity allocation and reduce structural dependence on ECB***;

Or. en

Amendment 175
Fernando Navarrete Rojas

Motion for a resolution
Paragraph 15

Motion for a resolution	*Amendment*
15. ***Regrets that the ECB's short-term lending schemes have largely displaced the private interbank funding market;*** calls on the ECB to ***avoid paying banks deposit rates that are above market rates, as this runs counter to the principle of an open market with free competition***;	15. Calls on the ECB to ***take measures to remove any obstacle hindering the recovery of short term unsecured interbank markets that have been greatly reduced since the Great Financial Crisis***;

Or. en

Amendment 176
Jussi Saramo
on behalf of The Left Group

Motion for a resolution
Paragraph 15

Motion for a resolution	*Amendment*
15. ***Regrets*** that the ECB's ***short-term lending schemes have largely displaced the*** private interbank funding market; calls on the ECB to ***avoid paying*** banks ***deposit rates that are above market rates, as this runs counter to the principle of an open market with free competition***;	15. ***Notes*** that the ECB's ***long-term operations have partially reduced the unsecured*** private interbank funding market; calls on the ECB to ***consider increasing the non-remunerated minimum reserve requirements for*** banks ***to curb extra profits***;

Or. en

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

Motion for a resolution
Paragraph 15

Motion for a resolution	*Amendment*
15. ***Regrets*** that the ECB's ***short-term*** lending schemes have ***largely*** displaced the private interbank funding market; calls on the ECB to avoid paying banks deposit rates that are above market rates***, as this runs counter to the principle of an open market with free competition***;	15. ***Notes*** that the ECB's ***long-term*** lending schemes have displaced ***part of*** the private interbank funding market; calls on the ECB to avoid paying banks deposit rates that are above market rates***; Invites the ECB to consider raising the minimum reserve requirements for banks***;

Or. en

Amendment 178
Carla Tavares, Thomas Bajada, Evelyn Regner, Aurore Lalucq

Motion for a resolution
Paragraph 15

Motion for a resolution	*Amendment*
15. ***Regrets*** that the ECB's short-term lending schemes have ***largely*** displaced the private interbank funding market; ***calls on the ECB to avoid paying banks*** deposit rates ***that are above*** market rates***, as this runs counter to the principle of an open market with free competition***;	15. ***Notes*** that the ECB's short-term lending schemes have displaced the private interbank funding market; ***highlights the importance of aligning*** deposit ***facility*** rates ***with prevailing*** market rates ***to support effective monetary policy implementation***;

Or. en

Amendment 179
Bas Eickhout
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 15 a (new)

Motion for a resolution	*Amendment*
	15 a. Welcomes that since September 2023, minimum reserves are remunerated at 0%; underlines that commercial banks continue to perceive interests for reserves held at the ECB above the minimum required reserves without any cap, which could generate unearned windfall profits; calls on the ECB to explore tiering or differentiated interest rates to mitigate this issue;

Or. en

Amendment 180
Carla Tavares, Thomas Bajada, Evelyn Regner, Jonás Fernández, César Luena, Aurore Lalucq, Lara Wolters

Motion for a resolution
Paragraph 16

Motion for a resolution	*Amendment*
16. Emphasises the importance of	16. Emphasises the importance of

ensuring high standards on quality requirements for collateral in lending arrangements with the ECB;

ensuring high standards on quality requirements for collateral in lending arrangements with the ECB; ***welcomes the forthcoming integration of a climate factor into the Eurosystem's collateral framework, recognizing it as a crucial step to better manage climate-related financial risks and enhance the resilience of monetary policy operations.***

Or. en

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

Motion for a resolution
Paragraph 16

Motion for a resolution	*Amendment*
16. Emphasises the importance of ensuring high standards on quality requirements for collateral in lending arrangements with the ECB;	16. Emphasises the importance of ensuring high standards on quality requirements for collateral in lending arrangements with the ECB; ***acknowledges that the value of collateral is sensitive to the climate crisis; welcomes the ECB decision to introduce a "climate factor" which could reduce the value assigned to eligible assets pledged as collateral as of 2026;***

Or. en

Amendment 182
Fernando Navarrete Rojas

Motion for a resolution
Paragraph 16

Motion for a resolution	*Amendment*
16. Emphasises the importance of ensuring high standards on quality requirements for collateral in lending	16. Emphasises the importance of ensuring high standards on quality requirements for collateral in lending

arrangements with the ECB;	arrangements with the ECB; ***recognises that collateral standards can be used as a tool for monetary policy transmission;***

Or. en

Amendment 183
Jonás Fernández

Motion for a resolution
Paragraph 17

Motion for a resolution	*Amendment*
17. Supports the ECB in its efforts to include owner-occupied housing in its monitoring of price indices for reasons of both representativeness and comparability across countries in the euro area;	***deleted***

Or. en

Amendment 184
Carla Tavares, Thomas Bajada, Evelyn Regner, Aurore Lalucq, Lara Wolters

Motion for a resolution
Paragraph 17

Motion for a resolution	*Amendment*
17. Supports the ECB in its efforts to include owner-occupied housing in its monitoring of price indices for reasons of both representativeness and comparability across countries in the euro area;	17. Supports the ECB in its efforts to include owner-occupied housing in its monitoring of price indices for reasons of both representativeness and comparability across countries in the euro area;***subject to a harmonised, methodologically robust approach that avoids pro-cyclical distortions and preserves cross-country comparability;***

Or. en

Amendment 185

Rada Laykova

Motion for a resolution
Paragraph 17 a (new)

Motion for a resolution	*Amendment*
	17 a. Points out that the protracted period of low and zero interest rates over the last decade has undermined 'creative destruction' and economic evolution, as it prevented inefficient companies from being forced to exit the market, because they were able to stay afloat by taking out very cheap loans, which ultimately contributed to the lack of competitiveness of the EU economy, since this undermined this vital evolutionary economic process and led to material and human resources being tied up by very inefficient companies ('Zombie companies') that would otherwise have disappeared from the market long ago;

Or. en

Amendment 186
Carla Tavares, Thomas Bajada, Evelyn Regner, Aurore Lalucq, Lara Wolters

Motion for a resolution
Paragraph 17 a (new)

Motion for a resolution	*Amendment*
	17 a. Notes that the impact of monetary policy tightening varies across economic sectors and firms, depending largely on their sensitivity to changes in capital costs and interest rate; calls on the ECB to conduct and publish a detailed sectoral analysis of the inflationary and macroeconomic effects of scaling up strategic investments, especially those related to the green transition and energy autonomy, and their potential contribution to price stability over the short and medium term.

Or. en

Amendment 187
Irene Tinagli

Motion for a resolution
Paragraph 17 a (new)

Motion for a resolution	*Amendment*
	17 a. Notes that the ECB's 2025 review did not address some long-standing issues in the collateral framework, including the partial reliance on external credit ratings and the risk of pro-cyclical "cliff effects" for sovereign bonds near the investment-grade threshold; calls on the ECB to further clarify its approach to collateral eligibility and discretionary waivers in order to provide greater certainty to markets and to avoid potential perceptions of politicisation;

Or. en

Amendment 188
Vlad Vasile-Voiculescu

Motion for a resolution
Paragraph 17 a (new)

Motion for a resolution	*Amendment*
	17 a. Calls on the ECB to strengthen its analytical focus on the heterogeneity of inflation and credit transmission across Member States, ensuring that monetary policy supports economic convergence and does not exacerbate structural divergences within the Union;

Or. en

Amendment 189
Fabio De Masi

Motion for a resolution
Paragraph 17 b (new)

Motion for a resolution	*Amendment*
	17 d. Suggests that the ECB's forecasts, which evaluate the inflationary impact of EU policy proposals, should also consider the potential effects of different monetary tools, which could mitigate the supposed negative impact of such fiscal policies on price stability;

Or. en

Amendment 190
Fabio De Masi

Motion for a resolution
Paragraph 17 a (new)

Motion for a resolution	*Amendment*
	17 e. Recognizes the ECB's research on the consequences of increased defence spending on economic growth and inflation, as published in the ECB Economic Bulletin, Issue 6/2025; suggests that the ECB also considers the potential consequences of increased defence spending, including an assessment of market power and supply chain issues;

Or. en

Amendment 191
Fabio De Masi

Motion for a resolution
Paragraph 17 b (new)

Motion for a resolution	*Amendment*
	17 f. Expresses concern about the reported problems for ECB economists whose research findings contradict the views of more senior individuals at the central bank, as reported by the Financial Times: "[ECB Works Council Chair Carlos] Bowles told Börsen-Zeitung that this can create issues for ECB economists whose research findings are at odds with the views of more senior individuals at the central bank.";

Or. en

Amendment 192
Fabio De Masi

Motion for a resolution
Paragraph 17 c (new)

Motion for a resolution	*Amendment*
	17 g. Notes that Christine Lagarde has commented on the German government's decision to increase government expenditure; suggests enhancing policy coordination between monetary policy and fiscal policy to achieve the economic targets of price stability, full employment and economic growth;

Or. en

Amendment 193
Fabio De Masi

Motion for a resolution
Paragraph 17 d (new)

Motion for a resolution	*Amendment*
	17 h. Suggests that the ECB investigates the use of buffer stocks with respect to

	"carbonflation", as a limited number of sectors would be identified as the primary contributors to this phenomenon;

Or. en

Amendment 194
Markus Ferber, Ralf Seekatz

Motion for a resolution
Subheading 3

Motion for a resolution	*Amendment*
Secondary objectives	***Supporting the general economic policies in the EU***

Or. en

Amendment 195
Bas Eickhout
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 18

Motion for a resolution	*Amendment*
18. Recalls that the Eurosystem has been built on the principle of monetary dominance;	***deleted***

Or. en

Amendment 196
Jonás Fernández

Motion for a resolution
Paragraph 18

Motion for a resolution	*Amendment*
18. Recalls that the Eurosystem has	***deleted***

been built on the principle of monetary dominance;

Or. en

Amendment 197
Jussi Saramo
on behalf of The Left Group

Motion for a resolution
Paragraph 18

Motion for a resolution	*Amendment*
18. Recalls that ***the Eurosystem has been built on the principle of monetary dominance***;	18. Recalls that ***without prejudice to the objective of price stability, the ECB shall support the general economic policies of the Union with a view to contributing to the achievement of the objectives of the Union as laid down in Article 3 of the Treaty on European Union***;

Or. en

Amendment 198
Vlad Vasile-Voiculescu, Gilles Boyer, Stéphanie Yon-Courtin

Motion for a resolution
Paragraph 18

Motion for a resolution	*Amendment*
18. Recalls that ***the Eurosystem has been built on the principle of monetary dominance***;	18. Recalls that***, pursuant to Article 127(1) TFEU, the European Central Bank is required to support the Union's general economic policies in order to advance the objectives of Article 3 TEU, provided that this does not compromise its primary objective of price stability***;

Or. en

Amendment 199
Carla Tavares, Thomas Bajada, Evelyn Regner, Aurore Lalucq

Motion for a resolution
Paragraph 18

Motion for a resolution	*Amendment*
18. Recalls that the Eurosystem has been built on the principle of monetary dominance;	18. Recalls that the Eurosystem has been built on the principle of monetary dominance; ***emphasizes that maintaining the Eurosystem's resilience requires the ECB to be a predictable, transparent, and credible institution, while upholding democratic accountability without compromising its independence;***

Or. en

Amendment 200
Rada Laykova

Motion for a resolution
Paragraph 18

Motion for a resolution	*Amendment*
18. Recalls that the Eurosystem has been built on the principle of monetary dominance;	18. Recalls that the Eurosystem has been built on the principle of monetary dominance; ***recalls that the ECB has announced more than two decades ago that it will follow in the tradition of the German Bundesbank, a promise that has yet to be fulfilled;***

Or. en

Amendment 201
Anouk Van Brug, Engin Eroglu, Ľudovít Ódor

Motion for a resolution
Paragraph 18

Motion for a resolution	*Amendment*

18. Recalls that the Eurosystem has been built on the principle of monetary dominance;	18. Recalls that the Eurosystem has been built on the principle of monetary dominance; ***emphasises that the Economic and Monetary Union requires solid fiscal policies in Member States to be able to respond to external shocks;***

Or. en

Amendment 202
Auke Zijlstra

Motion for a resolution
Paragraph 18

Motion for a resolution	*Amendment*
18. Recalls that the Eurosystem has been built on the principle of monetary dominance;	18. Recalls that the Eurosystem has been built on the principle of monetary dominance; ***reaffirms that this principle must exclude any subordination of monetary policy to fiscal, social or climate objectives;***

Or. en

Amendment 203
Markus Ferber, Ralf Seekatz

Motion for a resolution
Paragraph 18

Motion for a resolution	*Amendment*
18. Recalls that the Eurosystem has been built on the principle of monetary dominance;	18. Recalls that the Eurosystem has been built on the principle of monetary dominance; ***recalls that this means that fiscal policies follow monetary policy;***

Or. en

Amendment 204

Carla Tavares, Thomas Bajada, Evelyn Regner, Jonás Fernández, César Luena, Aurore Lalucq, Lara Wolters

Motion for a resolution
Paragraph 18 a (new)

Motion for a resolution	*Amendment*
	18 a. Highlights that the ECB's secondary objectives, which are legally binding alongside its primary mandate of price stability, include promoting balanced and sustainable economic growth, supporting a highly competitive social market economy aimed at full employment and social progress, as well as fostering convergence and a high level of protection and improvement of the environment's quality; underlines that these sustainable development, convergence, full employment, and social progress goals are general objectives of the Union as defined in Article 3 of the Treaty on European Union (TEU);

Or. en

Amendment 205
Rada Laykova

Motion for a resolution
Paragraph 18 a (new)

Motion for a resolution	*Amendment*
	18 a. Notes the sharp rise in gold prices, which highlights a lack of credibility of the principle of monetary dominance as well as an increasing mistrust of the world´s central banks towards the Western reserve currencies, the Dollar and the Euro;

Or. en

Amendment 206
Fabio De Masi

Motion for a resolution
Paragraph 18 a (new)

Motion for a resolution	*Amendment*
	18 a. Asks the ECB to continue playing a supportive role in sovereign debt markets and notes that moving away from the position of potential market maker could lead to a resurgence of the Eurozone crisis of the early 2010s;

Or. en

Amendment 207
Markus Ferber, Ralf Seekatz

Motion for a resolution
Paragraph 18 a (new)

Motion for a resolution	*Amendment*
	18 a. Recalls that according to the treaty, the ECB shall only support the general economic policies of the Union, if such actions do not conflict with the objective of price stability;

Or. en

Amendment 208
Bas Eickhout
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 18 a (new)

Motion for a resolution	*Amendment*
	18 a. Recalls that the ECB's obligation to support the general economic policies in the Union is a legal duty, not an

option;

Or. en

Amendment 209
Rada Laykova

Motion for a resolution
Paragraph 18 b (new)

Motion for a resolution	*Amendment*
	18 b. Advocates against measures of the ECB that provide for unequal treatment of Member States, in particular measures that show signs of a yield spread control;

Or. en

Amendment 210
Fabio De Masi

Motion for a resolution
Paragraph 18 b (new)

Motion for a resolution	*Amendment*
	18 b. Notes that Target 2-balances are merely an accounting reflection of economic imbalances in the euro area and do not constitute debts between countries;

Or. en

Amendment 211
Fabio De Masi

Motion for a resolution
Paragraph 18 c (new)

Motion for a resolution	*Amendment*

18 c. Suggests that the ECB investigates the consequences of higher interest rates, such as increased mortgage and interest payments on government bonds, for its secondary objectives and how these consequences can be mitigated;

Or. en

Amendment 212
Fabio De Masi

Motion for a resolution
Paragraph 18 d (new)

Motion for a resolution	*Amendment*
	18 d. Suggests that the ECB examines the negative economic consequences for employment and price stability of cuts to government spending and tax rate increases, particularly when these result from the application of the EU's fiscal rules;

Or. en

Amendment 213
Jussi Saramo
on behalf of The Left Group

Motion for a resolution
Paragraph 19

Motion for a resolution	*Amendment*
19. Highlights, in the context of the EU economic governance framework, the importance of sound public finances in withstanding a high interest rate environment;	***deleted***

Or. en

Amendment 214
Isabel Benjumea Benjumea

Motion for a resolution
Paragraph 19

Motion for a resolution	*Amendment*
19. Destaca, en el contexto del marco de gobernanza económica de la Unión, la importancia de unas finanzas públicas saneadas ***a la hora de*** resistir en un entorno de tipos de interés elevados;	19. Destaca, en el contexto del marco de gobernanza económica de la Unión, la importancia de unas finanzas públicas saneadas ***como factor clave para*** resistir en un entorno de tipos de interés elevados ***y generar crecimiento económico, ya que fomentan la confianza en la estabilidad macroeconómica y facilitan un entorno propicio para la inversión y la creación de empleo***; ***reitera la necesidad de que los Estados miembros promuevan la responsabilidad fiscal;***

Or. es

Amendment 215
Fernando Navarrete Rojas

Motion for a resolution
Paragraph 19

Motion for a resolution	*Amendment*
19. Highlights, in the context of the EU economic governance framework, the importance of sound public finances in withstanding a high interest rate environment;	19. Highlights, in the context of the EU economic governance framework, the importance of sound public finances in withstanding a high interest rate environment; ***recognises that fiscal fragmentation can represent a financial risk, especially when both capital markets and the banking sector are fragmented; notes the importance of strict compliance with fiscal rules to maintain fiscal space and prevent additional inflationary pressures;***

Or. en

Amendment 216
Carla Tavares, Thomas Bajada, Evelyn Regner, Jonás Fernández, César Luena, Aurore Lalucq, Lara Wolters

Motion for a resolution
Paragraph 19

Motion for a resolution	*Amendment*
19. Highlights, in the context of the EU economic governance framework, the importance of sound public finances in withstanding a high interest rate environment;	19. Highlights, in the context of the EU economic governance framework, the importance of sound ***and sustainable*** public finances in withstanding a high interest rate environment ***and providing enough flexibility to address economic and financial shocks***;

Or. en

Amendment 217
Markus Ferber, Ralf Seekatz

Motion for a resolution
Paragraph 19

Motion for a resolution	*Amendment*
19. Highlights, in the context of the EU economic governance framework, the importance of sound public finances in withstanding a high interest rate environment;	19. Highlights, in the context of the EU economic governance framework, the importance of sound public finances in withstanding a high interest rate environment ***and improving the overall resilience of the Economic and Monetary Union***;

Or. en

Amendment 218
Bas Eickhout
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 19

Motion for a resolution	*Amendment*
19. Highlights, ***in the context of the EU economic governance framework, the importance of sound public finances in withstanding*** a high interest rate environment;	19. Highlights, ***the impact of*** a high interest rate environment ***on the refinancing costs for Member States***;

Or. en

Amendment 219
Marco Falcone, Fulvio Martusciello, Herbert Dorfmann

Motion for a resolution
Paragraph 19 a (new)

Motion for a resolution	*Amendment*
	19 bis. sottolinea l'opportunità di introdurre strumenti di debito comuni dell'Unione, come gli eurobond, emessi sotto la supervisione della Banca Centrale Europea, come evidenziato anche nel rapporto Draghi, quale unica strada per poter affrontare le sfide future dell'Europa e rafforzare la sua competitività a livello globale, ma anche al fine di rafforzare la coesione economica e la stabilità finanziaria dell'area euro. Ritiene che tali strumenti possano contribuire a ridurre il costo del debito per i Paesi con maggiore vulnerabilità finanziaria, favorendo al contempo un incremento degli investimenti strategici in innovazione, green economy e sicurezza energetica;

Or. it

Amendment 220
Rada Laykova

Motion for a resolution
Paragraph 19 a (new)

Motion for a resolution	*Amendment*
	19 a. Emphasises the particular importance of Parliament in upholding the convergence criteria, as the public is their most important stakeholder; recognises in this context that Parliament must admit its own shortcomings in this regard, as compliance with the criteria should often have been demanded more vehemently;

Or. en

Amendment 221
Carla Tavares, Thomas Bajada, Evelyn Regner, Jonás Fernández, César Luena, Aurore Lalucq, Lara Wolters

Motion for a resolution
Paragraph 19 a (new)

Motion for a resolution	*Amendment*
	19 a. Notes that the IMF's World Economic Outlook 2025 recommends that the euro area safeguard the ECB's independence, better align fiscal and monetary policies, and strengthen financial supervision to navigate a fragile disinflation environment and prevent future instability;

Or. en

Amendment 222
Jussi Saramo
on behalf of The Left Group

Motion for a resolution
Paragraph 19 a (new)

Motion for a resolution	*Amendment*
	19 a. Emphasises that the EU Treaties oblige the ECB to support the broader

economic policies of the Union, provided that this does not prejudice the objective of price stability; recalls that the secondary mandate is equally legally binding as the price stability objective;

Or. en

Amendment 223
Angelika Winzig

Motion for a resolution
Paragraph 19 a (new)

Motion for a resolution	*Amendment*
	19 a. Emphasises that a stable macroeconomic environment and predictable monetary policy are essential for private investment and long-term growth; calls on the ECB to communicate its policy path clearly to reduce uncertainty for investors and entrepreneurs;

Or. en

Amendment 224
Markus Ferber, Ralf Seekatz

Motion for a resolution
Paragraph 19 a (new)

Motion for a resolution	*Amendment*
	19 a. Recalls that prudent fiscal policies by Member States 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 225
Marco Falcone, Fulvio Martusciello, Herbert Dorfmann

Motion for a resolution
Paragraph 19 b (new)

Motion for a resolution	*Amendment*
	19 ter. sottolinea che la promozione di un mercato dei capitali europeo più integrato, nonché l'esigenza di reperire nuove risorse per finanziare investimenti strategici per la competitività, la sicurezza e l'indipendenza dell'Europa, richiede un impegno congiunto tra la BCE, la Commissione e gli Stati membri verso una graduale condivisione del rischio sovrano e una maggiore integrazione fiscale, in linea con i principi di responsabilità e solidarietà previsti dai Trattati;

Or. it

Amendment 226
Rada Laykova

Motion for a resolution
Paragraph 19 b (new)

Motion for a resolution	*Amendment*
	19 b. Highlights, in the context of the convergence criteria, and also in view of the eurozone´s newest member, the lack of parliamentary diligence in assessing the convergence report on Bulgaria's accession to the eurozone, given that, just a few months after the decision on Bulgaria's accession, the former finance minister of Bulgaria´s ruling party admits that the actual budget deficit this year is not 3%, but between 5 and 6 %, and is estimated to reach 8 % for 2026;

Or. en

Amendment 227
Marco Falcone, Fulvio Martusciello, Herbert Dorfmann

Motion for a resolution
Paragraph 20

Motion for a resolution	*Amendment*
20. invita la BCE a ridurre drasticamente il suo ruolo nei mercati del debito sovrano; deplora l'impatto inibitorio della posizione di bilancio sull'adempimento del suo mandato primario da parte della BCE;	***soppresso***

Or. it

Amendment 228
Fernando Navarrete Rojas

Motion for a resolution
Paragraph 20

Motion for a resolution	*Amendment*
20. Calls on the ECB to drastically diminish its role in sovereign debt markets; regrets the inhibitive impact of the fiscal position on the ECB's fulfilment of its primary mandate;	***deleted***

Or. en

Amendment 229
Bas Eickhout
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 20

Motion for a resolution	*Amendment*
20. Calls on the ECB to drastically diminish its role in sovereign debt markets; regrets the inhibitive impact of	***deleted***

the fiscal position on the ECB's fulfilment of its primary mandate;

Or. en

Amendment 230
Carla Tavares, Thomas Bajada, Evelyn Regner, Jonás Fernández, César Luena, Aurore Lalucq, Lara Wolters

Motion for a resolution
Paragraph 20

Motion for a resolution	*Amendment*
20. Calls on the ECB to drastically diminish its role in sovereign debt markets; regrets the inhibitive impact of the fiscal position on the ECB's fulfilment of its primary mandate;	***deleted***

Or. en

Amendment 231
Jussi Saramo
on behalf of The Left Group

Motion for a resolution
Paragraph 20

Motion for a resolution	*Amendment*
20. Calls on the ECB to drastically diminish its role in sovereign debt markets; regrets the inhibitive impact of the fiscal position on the ECB's fulfilment of its primary mandate;	***deleted***

Or. en

Amendment 232
Vlad Vasile-Voiculescu

Motion for a resolution

Paragraph 20

Motion for a resolution	*Amendment*
20. Calls on the ECB to ***drastically diminish its role in sovereign debt markets; regrets the inhibitive impact of the fiscal position on the ECB's fulfilment of its primary mandate***;	20. ***Stresses that monetary policy should operate within a framework that enables long-term investment in productivity, innovation and digital transformation;*** calls on the ECB to ***explore how its refinancing operations and collateral policies can facilitate the scaling of strategic European technologies, while maintaining market neutrality and financial soundness***;

Or. en

Amendment 233
Irene Tinagli

Motion for a resolution
Paragraph 20

Motion for a resolution	*Amendment*
20. ***Calls on the ECB to drastically diminish its role*** in sovereign debt markets***; regrets the inhibitive impact of the fiscal position*** on the ***ECB's fulfilment of its primary*** mandate;	20. ***Notes that the ECB's interventions*** in sovereign debt markets ***have been essential to preserve the uniform transmission of monetary policy and to prevent financial fragmentation; calls*** on the ***ECB to ensure that such measures remain proportionate and fully consistent with its price stability*** mandate;

Or. en

Amendment 234
Auke Zijlstra

Motion for a resolution
Paragraph 20

Motion for a resolution	*Amendment*
20. Calls on the ECB to ***drastically***	20. Calls on the ECB to ***end*** its role in

diminish its role in sovereign debt markets; regrets the inhibitive impact of the fiscal position on the ECB's fulfilment of its primary mandate;

sovereign debt markets; regrets the inhibitive impact of the fiscal position on the ECB's fulfilment of its primary mandate; ***regrets that the ECB's persistent interventions in government bond markets blur the line between monetary and fiscal policy and create moral hazard for over-indebted Member States;***

Or. en

Amendment 235
Engin Eroglu

Motion for a resolution
Paragraph 20

Motion for a resolution	*Amendment*
20. fordert die EZB auf, ihre ***Rolle auf den Märkten für*** Staatsanleihen ***drastisch einzuschränken***; bedauert die hemmenden Auswirkungen der Haushaltslage auf die Erfüllung ihres primären Mandats durch die EZB;	20. fordert die EZB auf, ihre ***Programme zum Ankauf von*** Staatsanleihen ***schrittweise und planmäßig auslaufen zu lassen***; bedauert die hemmenden Auswirkungen der Haushaltslage auf die Erfüllung ihres primären Mandats durch die EZB;

Or. de

Amendment 236
Auke Zijlstra

Motion for a resolution
Paragraph 20 a (new)

Motion for a resolution	*Amendment*
	20 a. Underlines that the ECB should not assume an ever-expanding role in fiscal matters, especially in light of its increasing involvement in government debt purchases and policies;

Or. en

Amendment 237
Markus Ferber, Ralf Seekatz

Motion for a resolution
Paragraph 20 a (new)

Motion for a resolution	*Amendment*
	20 a. 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;

Or. en

Amendment 238
Jonás Fernández

Motion for a resolution
Paragraph 21

Motion for a resolution	*Amendment*
21. Expresses concern about diverging TARGET2 balances as an unintended consequence of the ample reserve regime; notes that it is not the task of the ECB to finance capital outflows or persistent trade deficits;	***deleted***

Or. en

Amendment 239
Fernando Navarrete Rojas

Motion for a resolution
Paragraph 21

Motion for a resolution	*Amendment*
21. Expresses concern about diverging TARGET2 balances as an unintended consequence of the ample reserve regime;	***deleted***

notes that it is not the task of the ECB to finance capital outflows or persistent trade deficits;

Or. en

Amendment 240
Jussi Saramo
on behalf of The Left Group

Motion for a resolution
Paragraph 21

Motion for a resolution	*Amendment*
21. Expresses concern about diverging TARGET2 balances as an unintended consequence of the ample reserve regime; notes that it is not the task of the ECB to finance capital outflows or persistent trade deficits;	***deleted***

Or. en

Amendment 241
Engin Eroglu

Motion for a resolution
Paragraph 21

Motion for a resolution	*Amendment*
21. ist besorgt über ***unterschiedliche*** TARGET2-Salden ***als unbeabsichtigte Folge der Regelung über umfangreiche Reserven; stellt fest, dass es nicht Aufgabe der EZB ist,*** Kapitalabflüsse ***oder anhaltende Handelsdefizite zu finanzieren***;	21. ist besorgt über ***die anhaltenden und zunehmenden Ungleichgewichte in den*** TARGET2-Salden***, die über technische Liquiditätsfragen hinaus auf strukturelle Leistungsbilanzunterschiede und*** Kapitalabflüsse ***zwischen Mitgliedstaaten hinweisen; betont, dass die dauerhafte Finanzierung solcher Ungleichgewichte durch das Eurosystem wirtschaftliche Fehlanreize schaffen und das Risiko einer verdeckten Umverteilung von Risiken zwischen nationalen Zentralbanken bergen kann; fordert die***

	EZB auf, die Ursachen dieser Ungleichgewichte systematisch zu analysieren und Reformoptionen für das TARGET2-System zu prüfen;

Or. de

Amendment 242
Bas Eickhout
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 21

Motion for a resolution	*Amendment*
21. ***Expresses concern about*** diverging TARGET2 balances ***as*** an unintended consequence of the ample reserve regime; notes that ***it is not the task of the ECB to finance capital outflows or persistent trade deficits***;	21. ***Notes that*** diverging TARGET2 balances ***are primarily a symptom of EU Financial markets fragmentation and secondarily*** an unintended consequence of the ample reserve regime; notes that ***the progressive phase-out of unconventional monetary policy will slowly and marginally contribute to reduce the TARGET2 imbalances; Recalls that diverging TARGET2 balances do not create any financial risk but can rather be an indicator of what is happening in the economy***;

Or. en

Amendment 243
Auke Zijlstra

Motion for a resolution
Paragraph 21

Motion for a resolution	*Amendment*
21. Expresses concern about diverging TARGET2 balances as an unintended consequence of the ample reserve regime; notes that it is not the task of the ECB to finance capital outflows or persistent trade	21. Expresses ***deep*** concern about diverging TARGET2 balances as an unintended consequence of the ample reserve regime; notes that it is not the task of the ECB to finance capital outflows or

deficits;	persistent trade deficits; ***warns that such imbalances reveal deep structural flaws in the euro area architecture and highlight the risks inherent in a monetary union which is not an optimal currency area;***

Or. en

Amendment 244
Vlad Vasile-Voiculescu

Motion for a resolution
Paragraph 21

Motion for a resolution	*Amendment*
21. ***Expresses concern about diverging*** TARGET2 balances as an unintended consequence of the ample reserve regime; notes that ***it is not the task of the ECB to finance capital outflows or*** persistent ***trade deficits***;	21. ***Acknowledges the divergence in*** TARGET2 balances as an unintended consequence of the ample reserve regime; notes that ***diverging TARGET2 balances reflect*** persistent ***economic imbalances in the euro area***; ***stresses the importance of structural reforms and appropriate economic policies to address these imbalances;***

Or. en

Amendment 245
Irene Tinagli

Motion for a resolution
Paragraph 21

Motion for a resolution	*Amendment*
21. ***Expresses concern about diverging*** TARGET2 balances ***as an unintended consequence of the ample reserve regime***; notes that it is not the task of the ECB to finance capital outflows or persistent trade deficits;	21. ***Notes that*** TARGET2 balances ***reflect cross-border payment flows within the Eurosystem rather than fiscal transfers or capital financing***; notes that it is not the task of the ECB to finance capital outflows or persistent trade deficits;

Or. en

Amendment 246
Carla Tavares, Thomas Bajada, Evelyn Regner, Aurore Lalucq, Lara Wolters

Motion for a resolution
Paragraph 21

Motion for a resolution	*Amendment*
21. ***Expresses concern about*** diverging TARGET2 balances ***as an unintended*** consequence of the ample reserve regime***; notes that it is not the task of the ECB to finance capital outflows or persistent trade deficits***;	21. ***Notes that*** diverging TARGET2 balances ***have emerged as a technical*** consequence of the ample reserve regime ***and the Eurosystem's decentralized payment settlement system***;

Or. en

Amendment 247
Marco Falcone, Fulvio Martusciello, Herbert Dorfmann

Motion for a resolution
Paragraph 21 a (new)

Motion for a resolution	*Amendment*
	21 bis. Invita la BCE a sostenere il completamento dell'Unione bancaria e dell'Unione dei mercati dei capitali quali quadri essenziali per rafforzare la stabilità finanziaria, sostenere la crescita economica e creare un sistema finanziario più resiliente nell'area dell'euro;

Or. it

Amendment 248
Sirpa Pietikäinen

Motion for a resolution
Paragraph 21 a (new)

Motion for a resolution	*Amendment*

21 a. Notes the role of the ECB and the ESCB in answering Europe's acute and upcoming challenges;

Or. en

Amendment 249
Sirpa Pietikäinen

Motion for a resolution
Paragraph 21 b (new)

Motion for a resolution	*Amendment*
	21 b. Invites 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; highlights that such decisions must not be made at the expense of achieving the ECB's primary objective;

Or. en

Amendment 250
Marco Falcone, Fulvio Martusciello

Motion for a resolution
Paragraph 21 b (new)

Motion for a resolution	*Amendment*
	21 ter. incoraggia la BCE ad adottare tutte le misure necessarie per consentire fusioni bancarie transfrontaliere che, pur garantendo la stabilità finanziaria, contribuiscano all'integrazione del mercato bancario europeo;

Or. it

Amendment 251
Sirpa Pietikäinen

Motion for a resolution
Paragraph 22

Motion for a resolution	*Amendment*
22. Underlines the political nature of addressing climate change and protecting the environment;	***deleted***

Or. en

Amendment 252
Vlad Vasile-Voiculescu

Motion for a resolution
Paragraph 22

Motion for a resolution	*Amendment*
22. Underlines ***the political nature of addressing*** climate change ***and protecting the environment***;	22. Underlines ***that*** climate change ***impacts price and financial stability; welcomes ECB's efforts to integrate climate-related and energy-dependency risks into its monetary operations, collateral framework, and portfolio management, in line with the Union's objectives for decarbonisation, competitiveness and strategic autonomy***; ***encourages the ECB to continue strengthening its analytical capacity to assess the macroeconomic and financial-stability implications of climate and energy shocks, while maintaining a clear, data-driven and market-neutral approach;***

Or. en

Amendment 253
Anouk Van Brug, Engin Eroglu

Motion for a resolution
Paragraph 22

Motion for a resolution	*Amendment*
22. Underlines the political nature of addressing climate change and protecting the environment;	22. Underlines the political nature of addressing climate change and protecting the environment; ***agrees with President Lagarde that addressing climate change is primarily the responsibility of European governments and that the ECB can first and foremost support EU climate policies by ensuring price stability, thereby fostering a stable macroeconomic environment that stimulates green investments[1a];***
	1a https://www.bis.org/review/r231204d.pdf
	Or. en

Amendment 254
Engin Eroglu

Motion for a resolution
Paragraph 22

Motion for a resolution	*Amendment*
22. ***unterstreicht den politischen Charakter der Bekämpfung des Klimawandels und des Schutzes*** der Umwelt;	22. ***weist darauf hin, dass der Kampf gegen den Klimawandel und der Schutz*** der Umwelt ***von großer politischer Bedeutung sind, diese Aufgaben jedoch in erster Linie in den Zuständigkeitsbereich demokratisch legitimierter politischer Institutionen fallen***; ***betont, dass die EZB bei der Verfolgung ihres Mandats die politische Neutralität zu wahren und sich auf ihr vorrangiges Ziel der Preisstabilität zu konzentrieren hat;***
	Or. de

Amendment 255

Carla Tavares, Thomas Bajada, Evelyn Regner, Jonás Fernández, César Luena, Aurore Lalucq, Lara Wolters

Motion for a resolution
Paragraph 22

Motion for a resolution	*Amendment*
22. ***Underlines the political nature of addressing*** climate change and ***protecting the environment***;	22. ***Notes the extensive scientific evidence on the impact of*** climate change and ***extreme weather events on price stability; highlights the disinflationary effects of certain energy transition investments***; ***calls on the ECB to continue to assess the impact of climate change-related natural disasters in the EU, such as fires, floods, and energy blackouts, on the price stability of the affected Member States;***

Or. en

Amendment 256
Irene Tinagli

Motion for a resolution
Paragraph 22

Motion for a resolution	*Amendment*
22. ***Underlines the political nature of addressing*** climate change ***and protecting the environment***;	22. ***Recognises that the economic and financial implications of*** climate change ***directly affect the ECB's capacity to maintain price and financial stability***; ***supports the ECB's efforts to integrate climate-related risks into its analytical and operational framework in line with its mandate;***

Or. en

Amendment 257
Bas Eickhout
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 22

Motion for a resolution	*Amendment*
22. ***Underlines the political nature of addressing*** climate ***change and protecting the environment***;	22. ***Acknowledges the overwhelming evidence of the impact of the*** climate ***crisis on price and financial stability; notes that fostering the deployment of renewable energies would have deflationary pressure***; ***calls on the ECB to adapt its monetary policy framework to the climate emergency;***

Or. en

Amendment 258
Gilles Boyer, Stéphanie Yon-Courtin, Ľudovít Ódor, Vlad Vasile-Voiculescu

Motion for a resolution
Paragraph 22

Motion for a resolution	*Amendment*
22. Underlines the ***political nature of addressing*** climate change and ***protecting*** the environment;	22. Underlines the ***need to address*** climate change and ***protect*** the environment; ***calls on the ECB to continue its essential work on climate risk stress tests developed to assess the resilience of banks and corporations in the face of climate transition risk;***

Or. en

Amendment 259
Gerben-Jan Gerbrandy

Motion for a resolution
Paragraph 22

Motion for a resolution	*Amendment*
22. Underlines the ***political nature of addressing*** climate ***change and protecting the environment***;	22. Underlines the ***evidence-based existence of*** climate ***and weather-related risks and their impact on inflation and***

price stability; acknowledges the role of the ECB in adjusting its analytical and risk management framework accordingly;

Or. en

Amendment 260
Jussi Saramo
on behalf of The Left Group

Motion for a resolution
Paragraph 22

Motion for a resolution	*Amendment*
22. Underlines ***the political nature of addressing*** climate change and protecting the environment;	22. Underlines ***that*** climate change and ***nature degradation impact price and financial stability; recalls that*** protecting ***and improving*** the environment ***is one of the Union's general economic objectives***;

Or. en

Amendment 261
Isabel Benjumea Benjumea

Motion for a resolution
Paragraph 22

Motion for a resolution	*Amendment*
22. Subraya el carácter político de la lucha contra el cambio climático y la protección del medio ambiente;	22. Subraya el carácter político de la lucha contra el cambio climático y la protección del medio ambiente; ***recuerda que el BCE no debe tomar medidas que perjudiquen la competitividad de la zona euro en nombre de políticas ecológicas globales, ya que el BCE tiene el mandato de asegurar la estabilidad de precios y no debería ponerla en riesgo con objetivos secundarios; reitera que las políticas ecológicas deben ser gestionadas por otros actores en la UE, y las decisiones del BCE no deben interferir con la competitividad, el crecimiento económico y la eficiencia***

	del mercado; solicita que la competitividad sea protegida para asegurar un entorno económico próspero y libre;

Or. es

Amendment 262
Markus Ferber, Ralf Seekatz

Motion for a resolution
Paragraph 22

Motion for a resolution	*Amendment*
22. Underlines the political nature of addressing climate change and protecting the environment;	22. Underlines the political nature of addressing climate change and protecting the environment; ***highlights that environmental policy objectives should not be implemented by monetary policy tools;***

Or. en

Amendment 263
Auke Zijlstra

Motion for a resolution
Paragraph 22

Motion for a resolution	*Amendment*
22. Underlines the political nature of addressing climate change and protecting the environment;	22. Underlines the political nature of addressing climate change and protecting the environment; ***stresses that the ECB should refrain from integrating climate considerations into its monetary policy, as this represents an overreach beyond its mandate and risks distorting capital allocation;***

Or. en

Amendment 264
Dirk Gotink

Motion for a resolution
Paragraph 22

Motion for a resolution	*Amendment*
22. Underlines ***the political nature of addressing*** climate change ***and protecting the environment***;	22. Underlines ***that the ECB should consider the effects of*** climate change ***only from an economic and price stability perspective and within its mandate***;

Or. en

Amendment 265
Markus Ferber, Ralf Seekatz

Motion for a resolution
Paragraph 22 a (new)

Motion for a resolution	*Amendment*
	22 a. 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 266
Auke Zijlstra

Motion for a resolution
Paragraph 22 a (new)

Motion for a resolution	*Amendment*
	22 a. Argues that ECB measures intended to promote climate-related or social objectives could undermine market efficiency and the neutrality of monetary

policy, leading to speculative bubbles, especially on "green" markets;

Or. en

Amendment 267
Angelika Winzig

Motion for a resolution
Paragraph 22 a (new)

Motion for a resolution	*Amendment*
	22 a. Highlights the need to promote diversified and competitive financing sources for SMEs within the Capital Markets Union;

Or. en

Amendment 268
Gerben-Jan Gerbrandy

Motion for a resolution
Paragraph 23

Motion for a resolution	*Amendment*
23. Notes that the ECB's monetary policies aimed at delivering its primary mandate are subject to a proportionality assessment;	23. Notes that the ECB's monetary policies aimed at delivering its primary ***and secondary*** mandate are subject to a proportionality assessment; ***notes with concerns the negative impact of monetary tightening on certain strategic investments; invites the ECB to assess the impact of interest rate changes on different economic sectors, among them capital-intensive and interest rate sensitive firms; further invites the ECB to analyse the inflationary or disinflationary impact of investments in strategic technologies;***

Or. en

Amendment 269
Carla Tavares, Thomas Bajada, Evelyn Regner, César Luena, Aurore Lalucq, Lara Wolters

Motion for a resolution
Paragraph 23

Motion for a resolution	*Amendment*
23. Notes that the ECB's monetary policies aimed at delivering its primary mandate are subject to a proportionality assessment;	23. Notes that the ECB's monetary policies aimed at delivering its primary mandate are subject to a proportionality assessment; ***underlines that proportionality assessments should reflect climate and nature-related financial risks and emphasizes that while pursuing its primary mandate of price stability, the ECB must ensure these efforts do not systematically conflict with key EU strategic priorities, such as energy security and decarbonization;***

Or. en

Amendment 270
Bas Eickhout
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 23

Motion for a resolution	*Amendment*
23. Notes that the ECB's monetary policies aimed at delivering its primary mandate are subject to a proportionality assessment;	23. Notes that the ECB's monetary policies aimed at delivering its primary mandate are subject to a proportionality assessment; ***stresses that the ECB must pursue its primary mandate in a way that does not hamper the achievement of EU's strategic priorities, including energy security and carbon neutrality;***

Or. en

Amendment 271
Angelika Winzig

Motion for a resolution
Paragraph 23

Motion for a resolution	*Amendment*
23. Notes that the ECB's monetary policies aimed at delivering its primary mandate are subject to a proportionality assessment;	23. Notes that the ECB's monetary policies aimed at delivering its primary mandate are subject to a proportionality assessment; ***insists that the ECB always ensures the market neutrality principle in all of its monetary operations;***

Or. en

Amendment 272
Carla Tavares, Thomas Bajada, Evelyn Regner, Aurore Lalucq, Lara Wolters

Motion for a resolution
Paragraph 23 a (new)

Motion for a resolution	*Amendment*
	23 a. Highlights that investments to strengthen the EU's strategic autonomy are essential in shielding the Union from external shocks and mitigating supply-side risks to price stability; emphasizes the vital role of small and medium-sized enterprises (SMEs) in driving economic and social convergence, employment, and the successful implementation of the digital and climate transitions;

Or. en

Amendment 273
Anouk Van Brug, Engin Eroglu

Motion for a resolution
Paragraph 23 a (new)

Motion for a resolution	*Amendment*
	23 a. Insists that the ECB respect the market neutrality principle in all of its monetary operations;

Or. en

Amendment 274
Carla Tavares, Thomas Bajada, Evelyn Regner, Aurore Lalucq, Lara Wolters

Motion for a resolution
Paragraph 23 b (new)

Motion for a resolution	*Amendment*
	23 b. Recalls for the important role of ECB in supporting the implementation of the European Pillar of Social Rights;

Or. en

Amendment 275
Bas Eickhout
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 23 a (new)

Motion for a resolution	*Amendment*
	23 a. Highlights that the EU payment landscape is dominated by third-country providers; notes the fast development of stablecoins, in particular of stablecoins backed by US dollars; calls on the ECB to thoroughly assess the risks that this development could entail for the EU monetary sovereignty;

Or. en

Amendment 276

Bas Eickhout
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 24

Motion for a resolution	*Amendment*
24. ***Takes note of*** the ongoing discussions on the digital euro for both retail and wholesale purposes; stresses the importance of the role of cash;	24. ***Welcomes*** the ongoing discussions on the digital euro for both retail and wholesale purposes ***and the ECB progress and readiness to move to the next phase; calls on co-legislators to swiftly reach an agreement***; stresses the importance of the role of cash ***and notes that the legal tender proposal aims at safeguarding the role of cash by ensuring that it remains widely accepted as a means of payment and easily accessible to people***; ***stresses that a digital euro could contribute to support the international role of the euro;***

Or. en

Amendment 277
Vlad Vasile-Voiculescu, Gilles Boyer, Stéphanie Yon-Courtin

Motion for a resolution
Paragraph 24

Motion for a resolution	*Amendment*
24. Takes note of the ongoing discussions on the digital euro for both retail and wholesale purposes; ***stresses the importance of the role of cash***;	24. Takes note of the ongoing discussions on the digital euro for both retail and wholesale purposes; ***underlines that both cash and digital euro must coexist to ensure inclusion, privacy, and universal access***; ***appreciates the ECB's proactive stance and communication on the digital euro project and encourages continued dialogue with citizens, stakeholders and legislators to strengthen trust and understanding of its potential benefits and implications;***

Or. en

Amendment 278
Carla Tavares, Thomas Bajada, Evelyn Regner, Jonás Fernández, César Luena, Aurore Lalucq, Lara Wolters

Motion for a resolution
Paragraph 24

Motion for a resolution	*Amendment*
24. Takes note of the ongoing discussions on the digital euro for both retail and wholesale purposes; stresses the importance of the role of cash;	24. Takes note of the ongoing discussions on the digital euro for both retail and wholesale purposes; stresses the importance of the role of cash; ***notes the EP's proactive efforts to reach a common position on the digital euro by early 2026, reflecting a shared commitment to advancing the project. Welcomes the ECB Governing Council's decision to move to the next phase of the digital euro project;***

Or. en

Amendment 279
Jussi Saramo
on behalf of The Left Group

Motion for a resolution
Paragraph 24

Motion for a resolution	*Amendment*
24. ***Takes note of*** the ongoing discussions on the digital euro for both retail and wholesale purposes; stresses the importance of the role of cash;	24. ***Welcomes*** the ongoing discussions on the digital euro for both retail and wholesale purposes; ***emphasises that the digital euro could enhance financial inclusion, strengthen the position of European merchants vis-à-vis payment service providers, and improve strategic autonomy and resilience in Europe;*** stresses the importance of ***preserving*** the role of cash;

Or. en

Amendment 280
Auke Zijlstra

Motion for a resolution
Paragraph 24

Motion for a resolution	*Amendment*
24. Takes note of the ongoing discussions on the digital euro for both retail and wholesale purposes; stresses the importance of the role of cash;	24. Takes note of the ongoing discussions on the digital euro for both retail and wholesale purposes; ***strongly opposes any introduction of a central bank digital currency that could undermine financial privacy, reduce the role of private banks, or increase state control over citizens' financial transactions;*** stresses the importance of the role of cash;

Or. en

Amendment 281
Thomas Bajada

Motion for a resolution
Paragraph 24

Motion for a resolution	*Amendment*
24. Takes note of the ongoing discussions on the digital euro for both retail and wholesale purposes; stresses the importance of the role of cash;	24. Takes note of the ongoing discussions on the digital euro for both retail and wholesale purposes ***with the aim of preserving Europe's strategic autonomy and monetary sovereignty by reducing the EU's dependence on non-European payment service providers***; stresses the importance of ***preserving*** the role of cash;

Or. en

Amendment 282
Fernando Navarrete Rojas

Motion for a resolution

Paragraph 24

Motion for a resolution	*Amendment*
24. Takes note of the ongoing discussions on the digital euro for both retail and wholesale purposes; stresses the importance of the role of cash;	24. Takes note of the ongoing discussions on the digital euro for both retail and wholesale purposes; stresses the importance of the role of cash; ***recalls the ECB's market neutrality stance in financial markets, ensuring fair competition and fostering innovation by the private sector;***

Or. en

Amendment 283
Angelika Winzig

Motion for a resolution
Paragraph 24

Motion for a resolution	*Amendment*
24. Takes note of the ongoing discussions on the digital euro for both retail and wholesale purposes; stresses the importance of the role of cash;	24. Takes note of the ongoing discussions on the digital euro for both retail and wholesale purposes; stresses the importance of the role of cash; ***calls for a cautious and transparent approach that safeguards privacy and financial stability;***

Or. en

Amendment 284
Markus Ferber, Ralf Seekatz

Motion for a resolution
Paragraph 24

Motion for a resolution	*Amendment*
24. Takes note of the ongoing discussions on the digital euro for both retail and wholesale purposes; stresses the importance of the role of cash;	24. Takes note of the ongoing discussions on the digital euro for both retail and wholesale purposes; ***welcomes the ECB's ongoing dialogue with Parliament;*** stresses the importance of

maintaining the role of cash;

Or. en

Amendment 285
Gilles Boyer, Stéphanie Yon-Courtin, Ľudovít Ódor

Motion for a resolution
Paragraph 24

Motion for a resolution	*Amendment*
24. ***Takes note of the*** ongoing ***discussions on*** the digital euro for both retail and wholesale purposes; ***stresses the importance of the role of cash;***	24. ***Welcomes the ECB's*** ongoing ***work preparing for the creation of*** the digital euro for both retail and wholesale purposes;

Or. en

Amendment 286
Carla Tavares, Thomas Bajada, Evelyn Regner, Jonás Fernández, César Luena, Aurore Lalucq, Lara Wolters

Motion for a resolution
Paragraph 24 a (new)

Motion for a resolution	*Amendment*
	24 a. Calls on the ECB to address public expectations and concerns regarding the digital euro, including privacy, security, usability, affordability, and accessibility. Emphasizes the need for robust safeguards to protect user data and ensure financial stability while fostering wide acceptance and inclusivity;

Or. en

Amendment 287
Markus Ferber, Ralf Seekatz

Motion for a resolution

Paragraph 24 a (new)

Motion for a resolution	*Amendment*
	24 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 sceptical;

Or. en

Amendment 288
Fabio De Masi

Motion for a resolution
Paragraph 24 a (new)

Motion for a resolution	*Amendment*
	24 a. Suggests that the ECB should take into account the economic benefits derived from Brazil's public digital payment system, PIX, particularly with regard to reducing transaction costs and dependency on US payment providers.

Or. en

Amendment 289
Marco Falcone, Fulvio Martusciello, Herbert Dorfmann

Motion for a resolution
Paragraph 24 a (new)

Motion for a resolution	*Amendment*
	24 bis. ribadisce che ogni decisione sull'euro digitale attiene alla sfera politica; sottolinea in tal senso il fondamentale ruolo del Parlamento Europeo in ogni valutazione generale e di

dettaglio;

Or. it

Amendment 290
Fernando Navarrete Rojas

Motion for a resolution
Paragraph 24 a (new)

Motion for a resolution	*Amendment*
	24 a. Encourages the ECB to speed up the deployment of a wholesale Central Bank Digital Currency to increase the efficiency of cross-border payments and innovation in global financial markets;

Or. en

Amendment 291
Gilles Boyer, Stéphanie Yon-Courtin, Ľudovít Ódor

Motion for a resolution
Paragraph 24 a (new)

Motion for a resolution	*Amendment*
	24 a. Welcomes the ongoing short-term track (Pontes) and long-term track (Appia) DLT projects for wholesale central bank money settlement;

Or. en

Amendment 292
Carla Tavares, Thomas Bajada, Evelyn Regner, Jonás Fernández, César Luena, Aurore Lalucq, Lara Wolters

Motion for a resolution
Paragraph 24 b (new)

Motion for a resolution	*Amendment*
	24 b. Calls on the ECB to intensify monitoring of cryptocurrencies, addressing risks related to cybersecurity, money laundering, terrorism financing, and other illicit activities linked to the anonymity features of crypto-assets; highlights the importance of integrating these efforts within the broader EU regulatory framework, to ensure effective oversight and safeguard financial stability;

Or. en

Amendment 293
Fernando Navarrete Rojas

Motion for a resolution
Paragraph 24 b (new)

Motion for a resolution	*Amendment*
	24 b. 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 of this decision on financial policy, going beyond the strict scope of monetary policy;

Or. en

Amendment 294
Gilles Boyer, Stéphanie Yon-Courtin, Ľudovít Ódor

Motion for a resolution
Paragraph 24 b (new)

Motion for a resolution	*Amendment*

24 b. Underlines the importance of the digital euro and the need for an ambitious legislative framework which delivers a public, sovereign, pan-European digital payment solution; stresses that the long-term viability of European actors in the payment industry must be fully taken into account in the economic model of the digital euro;

Or. en

Amendment 295
Marco Falcone, Fulvio Martusciello, Herbert Dorfmann

Motion for a resolution
Paragraph 24 b (new)

Motion for a resolution	*Amendment*
	24 ter. sottolinea che l'introduzione dell'euro digitale fungerà da complemento al denaro contante fisico, che sarà mantenuto per garantire la pluralità di mezzi di pagamento, costituendo la migliore garanzia di inclusione finanziaria;

Or. it

Amendment 296
Markus Ferber, Ralf Seekatz

Motion for a resolution
Paragraph 24 b (new)

Motion for a resolution	*Amendment*
	24 b. Considers that the decision 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 297
Marco Falcone, Fulvio Martusciello

Motion for a resolution
Paragraph 24 c (new)

Motion for a resolution	*Amendment*
	24 quater. sottolinea che limiti di deposito adeguati sono essenziali per promuovere l'euro digitale e allo stesso tempo limitare i volumi delle transazioni entro tempi prestabiliti e valori assoluti; sottolinea l'importanza che l'euro digitale non aumenti i rischi di disintermediazione bancaria;

Or. it

Amendment 298
Carla Tavares, Thomas Bajada, Evelyn Regner, Jonás Fernández, César Luena, Aurore Lalucq

Motion for a resolution
Paragraph 24 c (new)

Motion for a resolution	*Amendment*
	24 c. Welcomes the Republic of Bulgaria as the 21st member of the euro area, effective 1 January 2026; calls on the ECB to promote the benefits of euro adoption as an incentive for other non-euro EU Member States to accelerate their efforts towards future accession;

Or. en

Amendment 299
Fernando Navarrete Rojas

Motion for a resolution
Paragraph 24 c (new)

Motion for a resolution	*Amendment*
	24 c. The digital euro establishment and issuance strategy should not hinder the incentives for Europe's private sector initiatives to provide innovative and competitive pan-European digital payment solutions as soon as possible to increase payment sovereignty;

Or. en

Amendment 300
Markus Ferber, Ralf Seekatz

Motion for a resolution
Paragraph 24 c (new)

Motion for a resolution	*Amendment*
	24 c. 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 301
Gilles Boyer, Stéphanie Yon-Courtin, Ľudovít Ódor

Motion for a resolution
Paragraph 24 c (new)

Motion for a resolution	*Amendment*
	24 c. Stresses the importance of the role of cash and underlines the Commission's "Single Currency Package", which includes a proposal on the legal tender of euro cash, illustrating the co-legislators' and the ECB's commitment to the future

of cash;

Or. en

Amendment 302
Bas Eickhout
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 25

Motion for a resolution	*Amendment*
25. Supports the ECB in its efforts to ***accommodate*** the international role of the euro through, inter alia, sufficient currency swap and repo lines;	25. ***Notes the US administration proactive approach in supporting the development of stablecoins, which are overwhelmingly denominated in US dollar; considers that this development might contribute to maintain the dollar dominance;*** supports the ECB in its efforts to ***develop*** the international role of the euro through, inter alia, sufficient currency swap and repo lines; ***highlights that a deeper integration of EU capital markets, an ample supply of EU safe assets and a greater integration of euro area representation in the IMF are a prerequisite to the strengthening of the international role of the euro;***

Or. en

Amendment 303
Dirk Gotink

Motion for a resolution
Paragraph 25

Motion for a resolution	*Amendment*
25. Supports the ECB in its efforts to accommodate the international role of the euro through, inter alia, sufficient currency swap and repo lines;	25. Supports the ECB in its efforts to accommodate the international role of the euro through, inter alia, sufficient currency swap and repo lines; ***stresses that the ECB should also take into account potential***

drawbacks of having a stronger international role of the euro and the role of global reserve currency, including potential overvaluation;

Or. en

Amendment 304
Auke Zijlstra

Motion for a resolution
Paragraph 25

Motion for a resolution	*Amendment*
25. ***Supports the ECB in its*** efforts to accommodate the international role of the euro through, inter alia, sufficient currency swap and repo lines;	25. ***Understands the rationale between the ECB's*** efforts to accommodate the international role of the euro through, inter alia, sufficient currency swap and repo lines; ***however, calls for caution in pursuing an expanded internationalisation strategy that could expose the euro to volatility and weaken its internal purchasing power;***

Or. en

Amendment 305
Gilles Boyer, Stéphanie Yon-Courtin, Ľudovít Ódor, Vlad Vasile-Voiculescu

Motion for a resolution
Paragraph 25

Motion for a resolution	*Amendment*
25. Supports the ECB in its efforts to ***accommodate*** the international role of the euro through, inter alia, sufficient currency swap and repo lines;	25. Supports the ECB in its efforts to ***strengthen*** the international role of the euro through, inter alia, sufficient currency swap and repo lines; ***welcomes the ECB's strong commitment to increasing the international role of the Euro, for example through the establishment of SIU and completing the Single Market;***

Or. en

Amendment 306
Jussi Saramo
on behalf of The Left Group

Motion for a resolution
Paragraph 25

Motion for a resolution	*Amendment*
25. Supports the ECB in its efforts to ***accommodate*** the international role of the euro through, inter alia, sufficient currency swap and repo lines;	25. Supports the ECB in its efforts to ***strengthen*** the international role of the euro through, inter alia, sufficient currency swap and repo lines;

Or. en

Amendment 307
Vlad Vasile-Voiculescu, Gilles Boyer, Stéphanie Yon-Courtin

Motion for a resolution
Paragraph 25

Motion for a resolution	*Amendment*
25. Supports the ECB in its efforts to ***accommodate*** the international role of the euro through, inter alia, sufficient currency swap and repo lines;	25. Supports the ECB in its efforts to ***strengthen*** the international role of the euro through, inter alia, sufficient currency swap and repo lines;

Or. en

Amendment 308
Rada Laykova

Motion for a resolution
Paragraph 25 a (new)

Motion for a resolution	*Amendment*
	25 a. Points at ongoing worldwide geopolitical and monetary realignment with potentially serious implications for the international demand of Dollars and Euros and highlights that the USA will

look for increased means to safeguard the Dollar by increasing its demand via various means, also at the expanse of the Euro; notes the increasingly offensive trade strategy of the US to export goods, including military equipment, to the eurozone;

Or. en

Amendment 309
Markus Ferber, Ralf Seekatz

Motion for a resolution
Paragraph 25 a (new)

Motion for a resolution	*Amendment*
	25 a. Expresses concern about the temporary outage of the ECB's real-time gross settlement system T2 and T2S that had in February 2025; welcomes the commitment by the ECB President to investigate the incident together with the responsible national central banks together with private partners[1a]; looks forward to receiving the report of that investigation;
	[1a] cf. statements made by the ECB President during the Monetary Dialogue of 20-03-2025.

Or. en

Amendment 310
Carla Tavares, Thomas Bajada, Evelyn Regner, Lara Wolters

Motion for a resolution
Paragraph 25 a (new)

Motion for a resolution	*Amendment*
	25 a. Supports President Lagarde's view

that, amid current international challenges, there is a unique opportunity to strengthen the euro's role as a 'global anchor of trust.'; agrees that this requires the EU to undertake bold reforms, including accelerating economic integration, completing the Single Market and Banking Union, and pursuing new trade agreements

Or. en

Amendment 311
Fernando Navarrete Rojas

Motion for a resolution
Paragraph 25 a (new)

Motion for a resolution	*Amendment*
	25 a. 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. en

Amendment 312
Carla Tavares, Thomas Bajada, Evelyn Regner, Jonás Fernández, César Luena, Aurore Lalucq, Lara Wolters

Motion for a resolution
Paragraph 25 b (new)

Motion for a resolution	*Amendment*
	25 b. Calls on the ECB to continue to explore ways to strengthen the international role of the euro; notes that enhancing the euro's attractiveness as a reserve and global currency will increase its worldwide appeal; stresses that the creation of well-designed European safe

assets can support financial integration and mitigate negative feedback loops between sovereigns and domestic banking sectors; underlines that strengthening the euro's role requires deepening and completing the Economic and Monetary Union alongside a reinforced Savings and Investments Union;

Or. en

Amendment 313
Carla Tavares, Thomas Bajada, Evelyn Regner, Jonás Fernández, César Luena, Aurore Lalucq, Lara Wolters

Motion for a resolution
Paragraph 25 c (new)

Motion for a resolution	*Amendment*
	25 c. Calls on the ECB to include in its Annual Report an analysis of stablecoins, focusing on their impact on monetary sovereignty, financial stability, and payment systems; the analysis should address regulatory gaps such as the MiCA multi-issuance loophole and assess the effectiveness of equivalence frameworks and cross-border safeguards; it should also highlight the importance of promoting euro-denominated digital settlement solutions to reduce dependence on non-EU payment infrastructures;

Or. en

Amendment 314
Fernando Navarrete Rojas

Motion for a resolution
Paragraph 26

Motion for a resolution	*Amendment*
26. Expresses its concern at the	***deleted***

consecutive losses made by the ECB in 2023 and 2024 due to interest rate risk;

Or. en

Amendment 315
Jussi Saramo
on behalf of The Left Group

Motion for a resolution
Paragraph 26

Motion for a resolution	*Amendment*
26. Expresses its concern at the consecutive losses made by the ECB in 2023 and 2024 due to interest rate risk;	***deleted***

Or. en

Amendment 316
Bas Eickhout
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 26

Motion for a resolution	*Amendment*
26. ***Expresses its concern at*** the consecutive losses made by the ECB in 2023 and 2024 due to interest rate risk;	26. ***Notes that*** the consecutive losses made by the ECB in 2023 and 2024 ***are*** due to interest rate risk; ***acknowledges that these losses largely result from high interest paid on reserves which exceeded the interest income received from assets, notably government bonds; regrets that these losses have primarily benefitted to commercial banks without conditionality; recalls that historical examples show that central banks losses are not unusual and that these losses have no impact on how the ECB operates its monetary policy; considers that ECB losses are not intrinsically negative if they are necessary to fulfil its primary and secondary***

mandates; calls on the ECB to increase transparency regarding the origin of its losses, including through regular reporting to the European Parliament;

Or. en

Amendment 317
Angelika Winzig

Motion for a resolution
Paragraph 26

Motion for a resolution	*Amendment*
26. Expresses its concern at the consecutive losses made by the ECB in 2023 and 2024 due to interest rate risk;	26. Expresses its concern at the consecutive losses made by the ECB in 2023 and 2024 due to interest rate risk; ***calls on the ECB to ensure that any future losses are transparently explained and do not undermine public trust in the Eurosystem; stresses that strong capital buffers are crucial for the ECB's credibility and operational independence;***

Or. en

Amendment 318
Carla Tavares, Thomas Bajada, Evelyn Regner, Jonás Fernández, César Luena, Aurore Lalucq, Lara Wolters

Motion for a resolution
Paragraph 26

Motion for a resolution	*Amendment*
26. Expresses its concern at the consecutive losses made by the ECB in 2023 and 2024 due to interest rate risk;	26. Expresses its concern at the consecutive losses made by the ECB in 2023 and 2024 due to interest rate risk; ***notes that these losses have not compromised the operational capacity of the Eurosystem to implement its monetary policy; furthermore, it observes that such losses have had no discernible effect on inflation expectations.***

Or. en

Amendment 319
Auke Zijlstra

Motion for a resolution
Paragraph 26

Motion for a resolution	*Amendment*
26. Expresses its concern at the consecutive losses made by the ECB in 2023 and 2024 due to interest rate risk;	26. Expresses its ***deep*** concern at the consecutive losses made by the ECB in 2023 and 2024 due to interest rate risk; ***notes that these losses are a direct consequence of years of excessive balance sheet expansion and mispriced asset purchases;***

Or. en

Amendment 320
Irene Tinagli

Motion for a resolution
Paragraph 26 a (new)

Motion for a resolution	*Amendment*
	26 a. Notes that the Transmission Protection Instrument (TPI) remains an important element of the ECB's crisis toolkit but that its activation criteria, scale and conditionality are not publicly specified; calls on the ECB to enhance transparency on the operational framework of the TPI to ensure credibility and consistency with the principle of proportionality;

Or. en

Amendment 321
Marco Falcone, Fulvio Martusciello, Herbert Dorfmann

Motion for a resolution
Paragraph 26 a (new)

Motion for a resolution	*Amendment*
	26 bis. prende atto dell'istituzione dello strumento di protezione della trasmissione (TPI) nel luglio 2022; invita la BCE a utilizzare ove necessario il regime di acquisto di attività nell'ambito di un programma più ampio concepito per rendere la stabilità monetaria coerente nell'intera area dell'euro;

Or. it

Amendment 322
Auke Zijlstra

Motion for a resolution
Paragraph 26 a (new)

Motion for a resolution	*Amendment*
	26 a. Calls on the ECB to take responsibility for the financial consequences of its past ultra-loose monetary policies and to adopt a more prudent, rule-based approach in the future;

Or. en

Amendment 323
Auke Zijlstra

Motion for a resolution
Paragraph 27

Motion for a resolution	*Amendment*
27. Supports the ECB's role in promoting financial stability within the single supervisory mechanism ***and the***	27. Supports the ECB's role in promoting financial stability within the single supervisory mechanism***, but stresses***

ECB's function as lender of last resort to solvent institutions, against good collateral and at penalty rates, to ***safeguard liquidity and trust during crises***;	***that any market interventions should occur only in genuine crises which occur in several core Member States at the same time***, against good collateral and at ***sufficiently high*** penalty rates, to ***avoid moral hazard and to maintain market discipline***;

Or. en

Amendment 324
Jussi Saramo
on behalf of The Left Group

Motion for a resolution
Paragraph 27

Motion for a resolution	*Amendment*
27. Supports the ECB's role in promoting financial stability within the single supervisory mechanism and the ECB's function as lender of last resort ***to solvent institutions, against good collateral and at penalty rates, to safeguard*** liquidity and trust during crises;	27. Supports the ECB's role in promoting financial stability within the single supervisory mechanism and the ECB's function as lender of last resort***, safeguarding*** liquidity and trust during crises;

Or. en

Amendment 325
Irene Tinagli

Motion for a resolution
Paragraph 27 a (new)

Motion for a resolution	*Amendment*
	27 a. Notes that the ECB's 2025 strategy reaffirmed the need for regular reassessment of the monetary policy framework, with the next comprehensive review scheduled for 2030; encourages the ECB to maintain a structured dialogue with the European Parliament throughout this process to ensure

accountability and mutual understanding;

Or. en

Amendment 326
Fernando Navarrete Rojas

Motion for a resolution
Paragraph 27 a (new)

Motion for a resolution	*Amendment*
	27 a. 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. en

Amendment 327
Bas Eickhout
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 27 a (new)

Motion for a resolution	*Amendment*
	27 a. Recalls that the establishment of fully-fledged European Deposit Insurance Scheme (EDIS) is a prerequisite for completing the Banking Union and the Economic Monetary Union;

Or. en

Amendment 328
Isabel Benjumea Benjumea

Motion for a resolution

Paragraph 27 a (new)

Motion for a resolution	*Amendment*
	27 bis. Defiende que los nombramientos del BCE han de responder exclusivamente a procesos basados en criterios de mérito y capacidad;

Or. es

Amendment 329
Jussi Saramo
on behalf of The Left Group

Motion for a resolution
Paragraph 28

Motion for a resolution	*Amendment*
28. ***Points to the need for a high degree of ambition in the work and the follow-up*** of the ECB High-Level Task Force on Simplification;	28. ***Takes note*** of the ECB High-Level Task Force on Simplification; ***emphasizes that simplification should not lead to deregulation and threaten financial stability through the accumulation of unaccounted-for risks;***

Or. en

Amendment 330
Markus Ferber, Ralf Seekatz

Motion for a resolution
Paragraph 28

Motion for a resolution	*Amendment*
28. Points to the need for a high degree of ambition in the work and the follow-up of the ***ECB High-Level Task Force on Simplification***;	28. ***Welcomes the setup of the ECB High-Level Task Force on Simplification, looking inter alia into simplifying the regulatory framework, including capital structure and Basel III implementation and streamlining reporting and supervisory processes to eliminate overlaps and inefficiencies;*** points to the

	need for a high degree of ambition in the work and the follow-up of the ***Task Force's work***;

Or. en

Amendment 331
Bas Eickhout
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 28

Motion for a resolution	*Amendment*
28. ***Points to the need for a high degree of ambition in the work and the follow-up*** of the ECB High-Level Task Force on Simplification;	28. ***Takes notes*** of the ECB High-Level Task Force on Simplification; ***stresses that simplification should not come at the expense of the ECB's ability to act upon its obligations; welcomes the conclusion of the ECB working paper on "Capital requirements: a pillar or a burden for bank competitiveness?" that strong capital ratios are an element of banks' competitiveness;***

Or. en

Amendment 332
Carla Tavares, Thomas Bajada, Evelyn Regner, Jonás Fernández, César Luena, Aurore Lalucq, Lara Wolters

Motion for a resolution
Paragraph 28

Motion for a resolution	*Amendment*
28. Points to the need for a high degree of ambition in the work and the follow-up of the ECB High-Level Task Force on Simplification;	28. Points to the need for a high degree of ambition in the work and the follow-up of the ECB High-Level Task Force on Simplification; ***calls for ambitious yet non-deregulatory simplification that enhances the clarity and effectiveness of rules without lowering prudential standards, especially in light of growing***

linkages with non-bank financial institutions;

Or. en

Amendment 333
Gilles Boyer, Stéphanie Yon-Courtin, Ľudovít Ódor, Vlad Vasile-Voiculescu

Motion for a resolution
Paragraph 28

Motion for a resolution	*Amendment*
28. Points to the need for a high degree of ambition in the work ***and the follow-up*** of the ***ECB High-Level*** Task Force ***on Simplification***;	28. ***Welcomes the ECB's commitment to simplification efforts with the creation of the ECB High-Level Task Force on Simplification,*** points to the need for a high degree of ambition in the work ***to deliver concrete results; welcomes the ECB's in-depth discussions with the Parliament about the work*** of the Task Force;

Or. en

Amendment 334
Auke Zijlstra

Motion for a resolution
Paragraph 28

Motion for a resolution	*Amendment*
28. Points to the need for a high degree of ambition in the work and the follow-up of the ECB High-Level Task Force on Simplification;	28. Points to the need for a high degree of ambition in the work and the follow-up of the ECB High-Level Task Force on Simplification; ***stresses that the Task Force should prioritise evaluating ways to scale back the ECB's non-monetary activities and restore a narrower, rules-based interpretation of its mandate;***

Or. en

Amendment 335
Isabel Benjumea Benjumea

Motion for a resolution
Paragraph 28 a (new)

Motion for a resolution	*Amendment*
	28 bis. Señala la urgencia de completar la Unión de Ahorros e Inversiones y la Unión Bancaria con el Esquema Europeo de Garantía de Depósitos (EDIS) para aumentar la resiliencia de nuestro sector bancario y mejorar la competitividad de la zona euro; reitera que es necesario eliminar las barreras burocráticas que dificultan las inversiones transfronterizas de la Unión, aliviar las cargas fiscales que las empresas sufren, simplificar los marcos jurídicos para atraer capitales, potenciar la entrada de las pymes a los mercados financieros y fomentar la cultura financiera entre los ciudadanos para dar a conocer los beneficios de las inversiones; recuerda que es necesaria una voluntad política para avanzar en la culminación de la Unión Bancaria y la Unión de Ahorros e Inversiones;

Or. es

Amendment 336
Carla Tavares, Thomas Bajada, Evelyn Regner, Jonás Fernández, César Luena, Aurore Lalucq

Motion for a resolution
Paragraph 28 a (new)

Motion for a resolution	*Amendment*
	28 a. Highlights the importance of improving financial literacy in the EU to enhance the effective transmission of monetary policy; welcomes the ECB's initiatives, including the European Financial Literacy Network, and its contributions to the European

Commission's Financial Literacy Strategy; calls on the ECB to expand its efforts in this area and to work closely with the Commission and the European Parliament to develop targeted proposals to boost financial literacy, especially among vulnerable groups;

Or. en

Amendment 337
Gilles Boyer, Stéphanie Yon-Courtin, Ľudovít Ódor, Vlad Vasile-Voiculescu

Motion for a resolution
Paragraph 28 a (new)

Motion for a resolution	*Amendment*
	28 a. Considers that financial stability is a prerequisite for effective monetary policy and a resilient financial system; welcomes the finalisation of the Basel III framework and its implementation; underlines the importance of ensuring the right balance between financial stability, the respect of international frameworks and an international level playing field to ensure that European banks are able to compete on an equal footing with banks from other jurisdictions;

Or. en

Amendment 338
Bas Eickhout
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 28 a (new)

Motion for a resolution	*Amendment*
	28 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; urges the euro area Member States to improve gender equality in their appointment procedures, so that genders have equal opportunities to serve as governors of their respective national central banks;

Or. en

Amendment 339
Evelyn Regner

Motion for a resolution
Paragraph 28 a (new)

Motion for a resolution	*Amendment*
	28 a. Calls on the ECB to foster open and constructive dialogue, including the right to information and consultation of staff representatives within the ECB, and reiterates that labour law should be upheld to the highest standard, ensuring the well-being and protection of its staff;

Or. en

Amendment 340
Markus Ferber, Ralf Seekatz

Motion for a resolution
Paragraph 28 a (new)

Motion for a resolution	*Amendment*
	28 a. Urges the ECB to also pursue simplification as a matter of priority in other areas and to reduce the burdens on companies subject to its statistical reporting requirements wherever possible;

Or. en

Amendment 341
Auke Zijlstra

Motion for a resolution
Paragraph 28 a (new)

Motion for a resolution	*Amendment*
	28 a. Calls for a wider public debate on the future of the euro, including the question of whether monetary centralisation has produced the intended benefits for all Member States;

Or. en

Amendment 342
Marco Falcone, Fulvio Martusciello, Herbert Dorfmann

Motion for a resolution
Paragraph 28 a (new)

Motion for a resolution	*Amendment*
	28 bis. auspica che la BCE collabori sempre più con le istituzioni europee, le autorità nazionali e la società civile per promuovere l'alfabetizzazione finanziaria;

Or. it

Amendment 343
Auke Zijlstra

Motion for a resolution
Paragraph 28 b (new)

Motion for a resolution	*Amendment*
	28 b. Expresses deep concern about the staff issues at the ECB, including favoritism, intimidation and discontent among the staff with the leadership of the ECB; expresses deep concern that

according to the ECB, staff voicing their discontent about practices on the workfloor consists a breach of the duty to loyalty; recalls that Regulation (EU, Euratom) nr. 2019/126 on the statute of EU civil servants protects the freedom of expression (article 12a) and that criticism of management or working conditions is protected under this freedom, prived there is no breach of loyalty, which only refers to disclosure of classified documents or unfair attacks on the institution, and protects whistleblowing (article 22b), which stipulates that EU officials may report wrongdoing (i.e. corruption, mismanagement, unsafe working conditions, discrimination) without reprisal; believes that the rights protected under Regulation 2019/126 should apply mutatis mutandis to the ECB staff;

Or. en

Amendment 344
Carla Tavares, Thomas Bajada, Evelyn Regner, Jonás Fernández, César Luena, Aurore Lalucq, Lara Wolters

Motion for a resolution
Paragraph 28 b (new)

Motion for a resolution	*Amendment*
	28 b. Notes with concern the recent reports and ongoing court case involving the ECB's staff union and allegations of attempts to restrict staff representatives' communication; calls on the ECB to clarify the situation promptly and to take the necessary measures to ensure a transparent, fair, and safe work environment; encourages the strengthening of the ECB's internal whistleblowing and staff representation frameworks to reinforce institutional integrity and trust;

Or. en

Amendment 345
Marco Falcone, Fulvio Martusciello, Herbert Dorfmann

Motion for a resolution
Paragraph 28 b (new)

Motion for a resolution	*Amendment*
	28 ter. invita la BCE a proseguire e rafforzare i suoi dialoghi con i parlamenti nazionali; ritiene che ciò rafforzerebbe la legittimità e le politiche della BCE;

Or. it