European Parliament
2024-2029

Committee on Economic and Monetary Affairs

2026/2121(INI)

25.10.2026

AMENDMENTS
1 - 295

Draft report
Georgios Aftias
(PE796.229v01-00)

European Central Bank – annual report 2026
(2026/2121(INI))

Amendment 1
Jonás Fernández, César Luena, Nikos Papandreou, Carla Tavares, Lara Wolters, Evelyn Regner, Aurore Lalucq, Costas Mavrides, Francisco Assis, Claire Fita

Motion for a resolution
Citation 1 a (new)

Motion for a resolution	*Amendment*
	– having regard to the ECB Supervisory priorities 2026-28,

Or. en

Amendment 2
Gilles Boyer, Ľudovít Ódor

Motion for a resolution
Citation 4 a (new)

Motion for a resolution	*Amendment*
	– having regard to the European Central Bank's High Level Task Force on Simplification and its report on the Simplification of the European prudential regulatory, supervisory and reporting framework;

Or. en

Amendment 3
Gilles Boyer, Ľudovít Ódor

Motion for a resolution
Citation 4 b (new)

Motion for a resolution	*Amendment*
	– having regard to the European Central Bank's monetary policy strategy, updated in June 2025;

Or. en

Amendment 4
Rasmus Andresen
on behalf of the Verts/ALE Group

Motion for a resolution
Citation 6 a (new)

Motion for a resolution	*Amendment*
	– having regard to the resolution of the European Parliament of 15 September 2026 on the global role of the euro (2025/2249(INI))

Or. en

Amendment 5
Matthias Ecke, Jonás Fernández, Francisco Assis, Evelyn Regner, César Luena, Lara Wolters, Claire Fita, Aurore Lalucq, Costas Mavrides, Carla Tavares

Motion for a resolution
Citation 7 a (new)

Motion for a resolution	*Amendment*
	– having regard to the joint statement of 13 January 2026 by the President of the ECB, on behalf of the Governing Council, and other central bank governors entitled 'International central bankers on the statement by Federal Reserve Chair Powell on 11 January 2026'[1a],
	[1a] https://www.ecb.europa.eu/press/pr/date/2026/html/ecb.pr260113~ec4630b9fa.en.html

Or. en

Amendment 6

Jonás Fernández, César Luena, Nikos Papandreou, Carla Tavares, Lara Wolters, Evelyn Regner, Aurore Lalucq, Claire Fita, Costas Mavrides, Francisco Assis

Motion for a resolution
Citation 7 a (new)

Motion for a resolution	*Amendment*
	– having regard to the article "The uneven journey of wholesale gas and electricity prices to consumer bills" (Kuil, F., Lis, E. and Schäfer, J. , 2026) published in the ECB Economic Bulletin, Issue 6/2026,

Or. en

Amendment 7
Markus Ferber, Georgios Aftias

Motion for a resolution
Citation 7 a (new)

Motion for a resolution	*Amendment*
	– having regard to the results of the ECB's Consumer Expectations Survey for August 2026, published on 18 September 2026,

Or. en

Amendment 8
Matthias Ecke, Jonás Fernández, Francisco Assis, Evelyn Regner, César Luena, Lara Wolters, Claire Fita, Aurore Lalucq, Costas Mavrides, Carla Tavares

Motion for a resolution
Citation 7 b (new)

Motion for a resolution	*Amendment*
	– having regard to the ECB's decision of 29 July 2025 to adapt its collateral framework to address climate-related transition risks[1b]

1b

https://www.ecb.europa.eu/press/pr/date/2025/html/ecb.pr250729_1~02d753a029.en.html

Or. en

Amendment 9
Matthias Ecke, Jonás Fernández, Francisco Assis, Evelyn Regner, César Luena, Lara Wolters, Claire Fita, Aurore Lalucq, Costas Mavrides, Carla Tavares

Motion for a resolution
Citation 7 c (new)

Motion for a resolution	*Amendment*
	– having regard to its resolution of 15 September 2026 on the global role of the euro[1c]
	[1c] Texts adopted, P10_TA(2026)0289.

Or. en

Amendment 10
Matthias Ecke, Jonás Fernández, Francisco Assis, Evelyn Regner, César Luena, Lara Wolters, Claire Fita, Aurore Lalucq, Costas Mavrides, Carla Tavares

Motion for a resolution
Citation 7 d (new)

Motion for a resolution	*Amendment*
	– having regard to the ECB's report of June 2026 entitled 'The international role of the euro'

Or. en

Amendment 11
Matthias Ecke, Jonás Fernández, Francisco Assis, Evelyn Regner, César Luena, Lara Wolters, Claire Fita, Aurore Lalucq, Costas Mavrides, Carla Tavares

Motion for a resolution
Citation 7 e (new)

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

Or. en

Amendment 12
Matthias Ecke, Jonás Fernández, Francisco Assis, Evelyn Regner, César Luena, Lara Wolters, Claire Fita, Aurore Lalucq, Costas Mavrides, Carla Tavares

Motion for a resolution
Citation 7 f (new)

Motion for a resolution	*Amendment*
	– having regard to the study requested by its Committee on Economic and Monetary Affairs entitled 'Inflation, Supply Shocks and the Case for a Cautious and Differentiated Monetary Policy Response', Monetary Dialogue Papers, June 2026

Or. en

Amendment 13
Matthias Ecke, Jonás Fernández, Francisco Assis, Evelyn Regner, César Luena, Lara Wolters, Claire Fita, Aurore Lalucq, Costas Mavrides, Carla Tavares

Motion for a resolution
Citation 7 g (new)

Motion for a resolution	*Amendment*
	– having regard to the ECB staff macroeconomic projections for the euro area, September 2026

Or. en

Amendment 14
Matthias Ecke, Jonás Fernández, Francisco Assis, Evelyn Regner, César Luena, Lara Wolters, Claire Fita, Aurore Lalucq, Costas Mavrides, Carla Tavares

Motion for a resolution
Citation 7 h (new)

Motion for a resolution	*Amendment*
	– having regard to the study by Serebriakova, A., Polzin, F. and Sanders, M. entitled 'Monetary policy and energy installation: Implications for the European green transition', published in Energy Economics, Vol. 155, March 2026, nature degradation

Or. en

Amendment 15
Matthias Ecke, Jonás Fernández, Francisco Assis, Evelyn Regner, César Luena, Lara Wolters, Claire Fita, Aurore Lalucq, Costas Mavrides, Carla Tavares

Motion for a resolution
Citation 7 i (new)

Motion for a resolution	*Amendment*
	– ECB press release of 23 September 2026, 'Almost ten million people took part in ECB survey on new euro banknotes', https://www.ecb.europa.eu/press/pr/date/2026/html/ecb.pr260923~6ebddaf01e.en.html

Or. en

Amendment 16
Matthias Ecke, Lara Wolters

Motion for a resolution
Citation 7 j (new)

Motion for a resolution	*Amendment*
	– having regard to the report of the

	G7 central banks of 11 June 2026 entitled 'Preparing for Quantum Technologies: Key Considerations for Financial Sector Participants',

Or. en

Amendment 17
Matthias Ecke, Lara Wolters

Motion for a resolution
Citation 7 k (new)

Motion for a resolution	*Amendment*
	– having regard to the warning of the European Systemic Risk Board of 7 July 2026 on systemic cyber risks stemming from frontier AI models,

Or. en

Amendment 18
Fabio De Masi

Motion for a resolution
Recital A

Motion for a resolution	*Amendment*
A. whereas the portfolios of the asset purchase programme and pandemic emergency purchase programme are ***diminishing*** at a measured and predictable pace, ***as the Eurosystem no longer reinvests the*** principal payments from maturing securities***;***	A. whereas the portfolios of the Asset Purchase Programme and ***the*** Pandemic Emergency Purchase Programme are ***currently declining*** at a measured and predictable pace, ***reflecting the Eurosystem's decision not to reinvest*** principal payments from maturing securities***, the recent increase in sovereign bond yields in France and other Member States warrants close monitoring. Should the associated tightening in financing conditions become persistent or risk impairing the effective transmission of monetary policy, the Governing Council could consider temporarily slowing or pausing the reduction of these portfolios,***

	as appropriate, with a view to preserving orderly market conditions and ensuring the smooth transmission of monetary policy across the euro area.

Or. en

Amendment 19
Markus Ferber, Georgios Aftias

Motion for a resolution
Recital A

Motion for a resolution	*Amendment*
A. whereas the portfolios of the asset purchase programme and pandemic emergency purchase programme are ***diminishing*** at a measured and predictable pace, as the Eurosystem no longer reinvests the principal payments from maturing securities;	A. whereas the portfolios of the asset purchase programme and pandemic emergency purchase programme are ***being unwound*** at a measured and predictable pace, as the Eurosystem no longer reinvests the principal payments from maturing securities;

Or. en

Amendment 20
Rasmus Andresen
on behalf of the Verts/ALE Group

Motion for a resolution
Recital C

Motion for a resolution	*Amendment*
C. whereas euro area inflation increased to 3.2 % in August 2026 from 2.9 % in July 2026, and energy price inflation rose to 14.3 % in August 2026 from 10.3 % in July 2026;	***deleted***

Or. en

Amendment 21
Fabio De Masi

Motion for a resolution
Recital C

Motion for a resolution	*Amendment*
C. whereas euro area inflation increased to 3.2 % in August 2026 ***from 2.9 % in July 2026, and energy price inflation rose to 14.3 % in August 2026 from 10.3 % in July 2026***;	C. ***whereas energy price inflation rose to 18.8 % in September 2026 from 14.3 % in August 2026,*** whereas euro area inflation increased to ***3.8 % in September 2026 from*** 3.2 % in August 2026;

Or. en

Amendment 22
Markus Ferber, Georgios Aftias

Motion for a resolution
Recital C

Motion for a resolution	*Amendment*
C. whereas euro area inflation increased to 3.2 % in August 2026 from 2.9 % in July 2026, and energy price inflation rose to 14.3 % in August 2026 from 10.3 % in July 2026;	C. whereas euro area inflation increased to 3.2 % in August 2026 from 2.9 % in July 2026, and energy price inflation rose to 14.3 % in August 2026 from 10.3 % in July 2026; ***whereas this remains well above the ECB's symmetric 2 % medium-term target***

Or. en

Amendment 23
Fernando Navarrete Rojas

Motion for a resolution
Recital C

Motion for a resolution	*Amendment*
C. whereas euro area inflation increased to 3.2 % in August ***2026 from 2.9 % in July*** 2026, and energy price inflation rose to 14.3 % in August 2026 ***from 10.3 % in July 2026***;	C. whereas euro area inflation increased to ***3.8 % in September 2026 from*** 3.2 % in August 2026, and energy price inflation rose to ***18.8 % in September 2026 from*** 14.3 % in August 2026;

Or. en

Amendment 24
Matthias Ecke, Jonás Fernández, Francisco Assis, Evelyn Regner, César Luena, Lara Wolters, Claire Fita, Aurore Lalucq, Costas Mavrides, Carla Tavares

Motion for a resolution
Recital C

Motion for a resolution	*Amendment*
C. whereas euro area inflation increased to 3.2 % in August ***2026 from 2.9 % in July*** 2026, and energy price inflation rose to 14.3 % in August 2026 ***from 10.3 % in July 2026***;	C. whereas euro area inflation increased to ***3.8 % in September 2026 from*** 3.2 % in August 2026, and energy price inflation rose to ***18.8 % in September 2026 from*** 14.3 % in August 2026;

Or. en

Amendment 25
Rasmus Andresen
on behalf of the Verts/ALE Group

Motion for a resolution
Recital C a (new)

Motion for a resolution	*Amendment*
	Ca. Whereas the recent resurgence in inflationary pressures is largely attributable to higher imported energy costs, particularly fossil fuels, highlighting the euro area's continued exposure to external energy price shocks and the associated risks to medium-term price stability. Whereas in September 2026, euro area annual inflation rose to an estimated 3.8%, up from 3.2% in August, while energy inflation accelerated to 18.8%, compared with 14.3% in the previous month;

Or. en

Amendment 26
Jaroslava Pokorná Jermanová, Tomáš Kubín, Pierre Pimpie

Motion for a resolution
Recital C a (new)

Motion for a resolution	*Amendment*
	Ca. whereas the cumulative increase in consumer prices since 2021 has put significant pressure on households' purchasing power, particularly where wages, pensions and returns on savings have not kept pace with inflation;

Or. en

Amendment 27
Rasmus Andresen
on behalf of the Verts/ALE Group

Motion for a resolution
Recital C b (new)

Motion for a resolution	*Amendment*
	Cb. Whereas energy and food price increases weigh disproportionately on low-income households, which spend a larger share of their income on these essential goods, and whereas energy price inflation is a main driver of headline inflation;

Or. en

Amendment 28
Fabio De Masi

Motion for a resolution
Recital D

Motion for a resolution	*Amendment*
D. whereas core inflation, ***according to the latest ECB macroeconomic***	D. whereas core inflation, ***measured as HICP inflation excluding energy and***

projections, is expected to rise until early 2027 and then stay elevated before ***stabilising again*** in 2028;	***food, is projected to increase from 2.5 % in 2026 to 2.6 % in 2027, peaking at 2.8 % in the first quarter of 2027,*** before ***declining to 2.3 %*** in 2028;

Or. en

Amendment 29
Markus Ferber, Georgios Aftias

Motion for a resolution
Recital D a (new)

Motion for a resolution	*Amendment*
	Da. whereas, according to the ECB's Consumer Expectations Survey of August 2026, median consumer expectations for euro area inflation stood at 3.0 % over the next 12 months, 2.9 % three years ahead and 2.5 % five years ahead, compared with 2.9 %, 2.7 % and 2.4 % respectively in July 2026;

Or. en

Amendment 30
Jaroslava Pokorná Jermanová, Tomáš Kubín, Pierre Pimpie

Motion for a resolution
Recital D a (new)

Motion for a resolution	*Amendment*
	Da. whereas the September 2026 ECB staff projections foresee headline inflation averaging 3.0 % in 2026, 2.5 % in 2027 and 2.1 % in 2028, underlining the importance of securing a sustained return to the inflation target over the medium term;

Or. en

Amendment 31
Rasmus Andresen
on behalf of the Verts/ALE Group

Motion for a resolution
Recital E a (new)

Motion for a resolution	*Amendment*
	Ea. whereas the 8 biggest energy companies have recorded exceptionally high excess profits of €7.5 billion in the first half of 2026 as a result of the energy price surge, while households and small businesses bear the brunt of higher energy bills;

Or. en

Amendment 32
Jonás Fernández, César Luena, Nikos Papandreou, Carla Tavares, Lara Wolters, Evelyn Regner, Aurore Lalucq, Claire Fita, Costas Mavrides, Francisco Assis

Motion for a resolution
Recital E a (new)

Motion for a resolution	*Amendment*
	Ea. whereas climate risk is a permanent shock with serious long-term effect on asset values; whereas 90% of the banks consider themselves having material risk exposures to climate and nature risks;

Or. en

Amendment 33
Fabio De Masi

Motion for a resolution
Recital E a (new)

Motion for a resolution	*Amendment*
	Ea. whereas unemployment in the

euro area stood at 6.4 % in August 2026, while underemployed part-time workers accounted for 2.3 % of the extended labour force in the EU in the second quarter of 2026;

Or. en

Amendment 34
Markus Ferber, Georgios Aftias

Motion for a resolution
Recital E a (new)

Motion for a resolution	*Amendment*
	Ea. whereas Article 123 TFEU and Article 21 of the Statute of the ESCB and of the ECB prohibit the direct monetary financing of governments;

Or. en

Amendment 35
Gilles Boyer, Ľudovít Ódor

Motion for a resolution
Recital E a (new)

Motion for a resolution	*Amendment*
	Ea. whereas, on 14 February 2026, the ECB Governing Council decided to enhance the Eurosystem repo facility for central banks (EUREP);

Or. en

Amendment 36
Fernando Navarrete Rojas

Motion for a resolution
Recital E a (new)

Motion for a resolution	*Amendment*
	Ea. whereas the deposit facility rate has become the relevant monetary policy rate in conditions of ample liquidity;

Or. en

Amendment 37
Jonás Fernández, César Luena, Nikos Papandreou, Carla Tavares, Lara Wolters, Evelyn Regner, Aurore Lalucq, Claire Fita, Costas Mavrides, Francisco Assis

Motion for a resolution
Recital E b (new)

Motion for a resolution	*Amendment*
	Eb. whereas the ECB has identified ensuring prudent management of climate and nature-related risks as part of priority 1 on strengthening bank's resilience to geopolitical risks and macro-financial uncertainties in the supervisory priorities for 2026-2028;

Or. en

Amendment 38
Rasmus Andresen
on behalf of the Verts/ALE Group

Motion for a resolution
Recital E b (new)

Motion for a resolution	*Amendment*
	Eb. whereas the current inflation is driven to a large extent by supply-side factors, notably energy prices, which limits the effectiveness of interest rate increases alone and calls for complementary fiscal and energy policy responses;

Or. en

Amendment 39
Gilles Boyer, Pascal Canfin

Motion for a resolution
Recital E b (new)

Motion for a resolution	*Amendment*
	Eb. whereas, on 24 July 2026, the ECB Governing Council decided to extend the use of climate factors in the Eurosystem collateral framework to certain eligible credit claims whose debtor is a non-financial corporation;

Or. en

Amendment 40
Rasmus Andresen
on behalf of the Verts/ALE Group

Motion for a resolution
Recital E c (new)

Motion for a resolution	*Amendment*
	Ec. whereas in 2022 the Union introduced a temporary solidarity contribution on the excess profits of fossil fuel companies (Council Regulation (EU) 2022/1854), demonstrating the feasibility of coordinated EU-level action to tax windfall profits in the energy sector; whereas a permanent mechanism would help ensure that extraordinary profits arising from energy price shocks are fairly shared with society, support the financing of the green transition and protect households from the social and economic consequences of energy crises;

Or. en

Amendment 41

Jonás Fernández, César Luena, Nikos Papandreou, Carla Tavares, Lara Wolters, Evelyn Regner, Aurore Lalucq, Claire Fita, Costas Mavrides, Francisco Assis

Motion for a resolution
Recital E c (new)

Motion for a resolution	*Amendment*
	Ec. whereas the rise in the deposit facility rate in recent years has generated significant windfall profits for private banks holding reserves in the Eurosystem, while the ECB and the national central banks of EU Member States have incurred losses;

Or. en

Amendment 42
Gilles Boyer

Motion for a resolution
Recital E c (new)

Motion for a resolution	*Amendment*
	Ec. whereas energy shocks and ecosystem degradation can fuel inflation, disrupt supply chains and undermine the Union's economic resilience and price stability;

Or. en

Amendment 43
Gilles Boyer, Anouk Van Brug, Ľudovít Ódor

Motion for a resolution
Recital E d (new)

Motion for a resolution	*Amendment*
	Ed. whereas the international role of the euro is underpinned by the stability and credibility of the Union's economic and institutional framework, supported by

sound economic policies, competitiveness and institutional predictability;

Or. en

Amendment 44
Rasmus Andresen
on behalf of the Verts/ALE Group

Motion for a resolution
Recital E d (new)

Motion for a resolution	*Amendment*
	Ed. whereas transition towards a decarbonised economy will deliver sustained reductions in energy production costs although additional investment in clean energy and infrastructure is needed in the short and medium run;

Or. en

Amendment 45
Rasmus Andresen
on behalf of the Verts/ALE Group

Motion for a resolution
Recital E e (new)

Motion for a resolution	*Amendment*
	Ee. whereas institutional investors play an increasingly significant role in euro area housing markets, with their investment activity potentially contributing to sustained house price increases, higher mortgage lending volumes and the divergence of house prices from underlying economic fundamentals, including household income and wage growth; whereas the interaction between institutional investment and monetary policy may amplify housing-market cycles and increase the vulnerability of residential

property markets to financial and economic shocks; whereas the limited availability of transaction-level data and the potential systemic implications of real estate fund activities highlight the need for enhanced transparency, monitoring and macroprudential oversight;

Or. en

Amendment 46
Martin Schirdewan, Manon Aubry, Gaetano Pedulla'

Motion for a resolution
Paragraph 1

Motion for a resolution	*Amendment*
1. ***Recalls*** that Article 127(1) TFEU states that 'the primary objective of the ESCB shall be to maintain price stability';	1. ***Notes*** that Article 127(1) TFEU states that 'the primary objective of the ESCB shall be to maintain price stability'; ***calls for a Treaty amendment to Article 127 TFEU in order to incorporate the objective of full employment into the ECB's primary mandate;***

Or. en

Amendment 47
Matthias Ecke, Jonás Fernández, Francisco Assis, Evelyn Regner, César Luena, Lara Wolters, Claire Fita, Aurore Lalucq, Costas Mavrides, Carla Tavares

Motion for a resolution
Paragraph 1

Motion for a resolution	*Amendment*
1. Recalls that Article 127(1) TFEU ***states that 'the primary objective of*** the ESCB ***shall be to maintain*** price stability';	1. Recalls that Article 127(1) TFEU ***entrusts*** the ESCB ***with two legally binding objectives: maintaining*** price stability' ***and supporting the general economic policies in the Union with a view to contributing to the objectives laid down in Article 3 TEU, including full employment, social progress and environmental protection***; ***stresses that***

both objectives form an integral part of the ECB's mandate and must be duly reflected in its monetary policy decisions;

Or. en

Amendment 48
Denis Nesci, Giovanni Crosetto, Francesco Ventola, Mariateresa Vivaldini, Marco Squarta

Motion for a resolution
Paragraph 1

Motion for a resolution	*Amendment*
1. Recalls that Article 127(1) TFEU states that 'the primary objective of the ESCB shall be to maintain price stability';	1. Recalls that Article 127(1) ***of the*** TFEU states that 'the primary objective of the ESCB shall be to maintain price stability' ***and that, without prejudice to that objective, the ESCB shall support the general economic policies in the Union with a view to contributing to the achievement of the Union's objectives as laid down in Article 3 of the Treaty on European Union***;

Or. it

Amendment 49
Gilles Boyer, Ľudovít Ódor

Motion for a resolution
Paragraph 1

Motion for a resolution	*Amendment*
1. Recalls that Article 127(1) TFEU states that 'the primary objective of the ESCB shall be to maintain price stability';	1. Recalls that Article 127(1) TFEU states that 'the primary objective of the ESCB shall be to maintain price stability' ***and that, without prejudice to this objective, the ESCB 'shall support the general economic policies in the Union' with a view to contributing to the achievement of the Union's objectives, as set out in Article 3 TEU***;

Or. en

Amendment 50
Markus Ferber, Georgios Aftias

Motion for a resolution
Paragraph 1

Motion for a resolution	*Amendment*
1. Recalls that Article 127(1) TFEU states that 'the primary objective of the ESCB shall be to maintain price stability';	1. Recalls that Article 127(1) TFEU states that 'the primary objective of the ESCB shall be to maintain price stability'; ***recalls that the notion of 'price stability' is defined as a symmetric inflation rate of 2% over the medium term, measured by the Harmonised Index of Consumer Prices;***

Or. en

Amendment 51
Martin Schirdewan, Manon Aubry, Gaetano Pedulla'

Motion for a resolution
Paragraph 1 a (new)

Motion for a resolution	*Amendment*
	1a. Recalls that the secondary mandate to 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, including the aim of full employment, is not optional but equally legally binding as the primary objective; stresses that both objectives form an integral part of the ECB's mandate and must be duly reflected in its monetary policy decisions;

Or. en

Amendment 52
Angelika Winzig

Motion for a resolution
Paragraph 1 a (new)

Motion for a resolution	*Amendment*
	1a. Points out that the primary objective of price stability cannot be affected or diluted by secondary objectives, and that any actions regarding secondary objectives must not conflict with the primary mandate;

Or. en

Amendment 53
Gilles Boyer, Pascal Canfin, Anouk Van Brug, Ľudovít Ódor

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. ***Recalls that Article 130 TFEU provides that 'neither the European Central Bank, nor a national central bank, nor any member of their decision-making bodies shall seek or take instructions from Union institutions, bodies, offices or agencies, from any government of a Member State or from any other body.'*** Underlines that ***such*** statutory independence is a prerequisite for it to fulfil its mandate of maintaining price stability;

Or. en

Amendment 54
Martin Schirdewan, Manon Aubry, Gaetano Pedulla'

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. ***Notes*** the statutory independence of the ECB***; stresses that, given the significant influence of monetary policy in shaping economic development, crises and the social-ecological transition, central banks must be subject to effective democratic control; calls for the fundamental and long-term objectives of monetary policy to be debated and decided by Parliament***;

Or. en

Amendment 55
Matthias Ecke, Jonás Fernández, Francisco Assis, Evelyn Regner, César Luena, Lara Wolters, Claire Fita, Aurore Lalucq, Costas Mavrides, Carla Tavares

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***, which comprises both,*** maintaining price stability ***and supporting the general economic policies in the Union***; ***stresses that this independence must be matched by a corresponding level of democratic accountability;***

Or. en

Amendment 56
Markus Ferber, Georgios Aftias

Motion for a resolution
Paragraph 2 a (new)

Motion for a resolution	*Amendment*
	2a. Reiterates the importance of preserving central bank independence

worldwide, with full respect for the rule of law and democratic accountability; stresses that the Treaty safeguards of the ECB's independence must be defended against fiscal and political pressure of any kind;

Or. en

Amendment 57
Matthias Ecke, Jonás Fernández, Francisco Assis, Evelyn Regner, César Luena, Lara Wolters, Claire Fita, Aurore Lalucq, Costas Mavrides, Carla Tavares

Motion for a resolution
Paragraph 2 a (new)

Motion for a resolution	*Amendment*
	2a. Notes that the ECB has not yet included a specific chapter in its annual report on how it has interpreted and implemented its secondary objective; reiterates its call on the ECB to do so;

Or. en

Amendment 58
Rasmus Andresen
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 2 a (new)

Motion for a resolution	*Amendment*
	2a. Recalls that the ECB as a European institution, is bound by the Paris Agreement;

Or. en

Amendment 59
Matthias Ecke, Jonás Fernández, Francisco Assis, Evelyn Regner, César Luena, Lara Wolters, Claire Fita, Aurore Lalucq, Costas Mavrides, Carla Tavares

Motion for a resolution
Paragraph 2 b (new)

Motion for a resolution	*Amendment*
	2b. Notes the statement of solidarity with the US Federal Reserve made by the ECB and central banks worldwide; underlines that central bank independence must be preserved, with full respect for the rule of law and democratic accountability;

Or. en

Amendment 60
Rasmus Andresen
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 2 b (new)

Motion for a resolution	*Amendment*
	2b. Stresses that tackling the climate emergency requires the ECB to adopt an integrated approach which should be reflected in all its policies, decisions and operations;

Or. en

Amendment 61
Rasmus Andresen
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 2 c (new)

Motion for a resolution	*Amendment*
	2c. Calls for the ECB to strengthen the integration of climate-related systemic risks into its risk management framework;

Or. en

Amendment 62
Isabel Benjumea Benjumea

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 primary mandate without political interference; notes that central banks should be independent but at the same time accountable;	3. Highlights that the ECB is accountable to Parliament; stresses that the ECB must take decisions to fulfil its primary mandate ***in a fully independent manner, based exclusively on technical and economic criteria,*** without political interference***, in order to fulfil its primary mandate of maintaining price stability***; notes that central banks should be independent but at the same time accountable ***in accordance with the Treaties***;

Or. es

Amendment 63
Martin Schirdewan, Manon Aubry, Gaetano Pedulla'

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 primary mandate without political interference; notes that central banks should be independent but at the same time accountable;***	3. Highlights that the ECB is accountable to Parliament;

Or. en

Amendment 64

Rasmus Andresen
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 primary mandate without political interference***; notes that central banks should be independent but at the same time accountable;	3. Highlights that the ECB is accountable to Parliament; notes that central banks should be independent but at the same time accountable;

Or. en

Amendment 65
Jaroslava Pokorná Jermanová, Tomáš Kubín, Pierre Pimpie

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 primary mandate without political interference; notes that central banks should be independent but at the same time accountable;	3. Highlights that the ECB is accountable to Parliament; stresses that the ECB must take decisions to fulfil its primary mandate without political interference; ***underlines that the ECB must act within the competences conferred on it by the Treaties and refrain from political intervention;*** notes that central banks should be independent but at the same time accountable;

Or. en

Amendment 66
Gilles Boyer, Pascal Canfin, Ľudovít Ódor

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 ***primary*** mandate without political interference; ***notes*** that central banks ***should*** be independent ***but at the same time*** accountable;	3. Highlights that the ECB is accountable to Parliament***, as enshrined in Article 284(3) TFEU***; stresses that the ECB must take decisions to fulfil its mandate without political interference; ***recalls*** that central banks ***must*** be independent ***and*** accountable;

Or. en

Amendment 67
Matthias Ecke, Jonás Fernández, Francisco Assis, Evelyn Regner, César Luena, Lara Wolters, Claire Fita, Aurore Lalucq, Costas Mavrides, Carla Tavares

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 ***primary mandate*** without political interference; notes that central banks should be independent but at the same time accountable;	3. Highlights that the ECB is accountable to Parliament; stresses that the ECB must take decisions to fulfil its ***mandates*** without political interference; notes that central banks should be independent but at the same time accountable;

Or. en

Amendment 68
Markus Ferber, Georgios Aftias

Motion for a resolution
Paragraph 4

Motion for a resolution	*Amendment*
4. Notes the importance of transparency for accountability and the need for strong institutional design and accountability mechanisms; welcomes, in this regard, the arrangements in the form of an exchange of letters between Parliament and the ECB on structuring the practices	4. Notes the importance of transparency for accountability and the need for strong institutional design and accountability mechanisms; welcomes, in this regard, the arrangements ***agreed*** in the form of an exchange of letters between Parliament and the ECB on structuring the

for interaction in the area of central banking;	practices for interaction in the area of central banking;

Or. en

Amendment 69
Jaroslava Pokorná Jermanová, Tomáš Kubín, Pierre Pimpie

Motion for a resolution
Paragraph 4 a (new)

Motion for a resolution	*Amendment*
	4a. Calls on the ECB to strengthen transparency regarding the assumptions, models and risk assessments underlying its macroeconomic projections; requests regular assessments of forecast errors, including those relating to energy-price shocks, and clear explanations of how lessons learned are incorporated into subsequent projections and monetary policy decisions; stresses the importance of communicating uncertainty and alternative scenarios clearly to Parliament and the public;

Or. en

Amendment 70
Markus Ferber, Georgios Aftias

Motion for a resolution
Paragraph 4 a (new)

Motion for a resolution	*Amendment*
	4a. Calls on the ECB to publish a regular ex-post evaluation of its inflation projections, drawing lessons from the underestimation of inflation in 2021-2022, and to explain material deviations, in particular regarding the pass-through of energy price shocks;

Or. en

Amendment 71
Matthias Ecke, Jonás Fernández, Francisco Assis, Evelyn Regner, César Luena, Lara Wolters, Claire Fita, Aurore Lalucq, Costas Mavrides, Carla Tavares

Motion for a resolution
Paragraph 4 a (new)

Motion for a resolution	*Amendment*
	4a. Notes the ECB's commitment to reflect on how to improve the ex post evaluation of its policies in line with best practices in the central banking community; reiterates its suggestion that the ECB create an internal evaluation office for this purpose;

Or. en

Amendment 72
Matthias Ecke, Jonás Fernández, Francisco Assis, Evelyn Regner, César Luena, Lara Wolters, Claire Fita, Aurore Lalucq, Costas Mavrides, Carla Tavares

Motion for a resolution
Paragraph 4 b (new)

Motion for a resolution	*Amendment*
	4b. Calls on the ECB to further enhance its communication with citizens, in particular on how its decisions affect households and businesses;

Or. en

Amendment 73
Matthias Ecke, Jonás Fernández, Francisco Assis, Evelyn Regner, César Luena, Lara Wolters, Claire Fita, Aurore Lalucq, Costas Mavrides, Carla Tavares

Motion for a resolution
Paragraph 4 c (new)

Motion for a resolution	*Amendment*

4c. Notes that several positions on the ECB's Executive Board will become vacant in the near future; calls for open, transparent and merit-based selection procedures, with gender-balanced shortlists submitted to Parliament; urges the Council to fully respect Parliament's role in the appointment procedure;

Or. en

Amendment 74
Matthias Ecke, Jonás Fernández, Francisco Assis, Evelyn Regner, César Luena, Lara Wolters, Costas Mavrides, Carla Tavares

Motion for a resolution
Paragraph 4 d (new)

Motion for a resolution	*Amendment*
	4d. Notes with concern that, according to the ECB's 2025 staff survey, only 38 % of staff feel able to express their views without fear of negative consequences; notes, without prejudice to their outcome, that four cases concerning the freedom of expression and association of staff representatives are pending before the Court of Justice of the European Union, and that in 2026 the European Ombudsman found maladministration by the ECB in two staff cases; calls on the ECB to fully implement the Ombudsman's;

Or. en

Amendment 75
Matthias Ecke, Jonás Fernández, Francisco Assis, Evelyn Regner, César Luena, Lara Wolters, Costas Mavrides, Carla Tavares

Motion for a resolution
Paragraph 4 e (new)

Motion for a resolution	*Amendment*

	4e. Notes with concern the ECB's recent reform of Staff Committee time dispensation, under which no member can be fully released from operational duties and elected members may no longer combine their Staff Committee time with time for trade union activities; stresses that such restrictions are highly unusual among EU institutions and give cause for serious concern, as they weaken staff representation; considers that it should be for staff to decide whether their elected representatives may devote their full working time to representing them; calls on the ECB to fully respect freedom of association and to reconsider the reform in genuine social dialogue with staff representatives;

Or. en

Amendment 76
Martin Schirdewan, Manon Aubry, Gaetano Pedulla', Pasquale Tridico

Motion for a resolution
Paragraph 5

Motion for a resolution	*Amendment*
5. ***Expresses concern*** over the ***high cost of living***, which has particularly affected low-income households, as food and energy prices have increased since the ***outbreak of the crisis*** in the ***Middle East***;	5. ***Is deeply concerned*** over the ***cost-of-living crisis***, which has particularly affected low-income households, as food and energy prices have increased since the ***US and Isreali attacks on Iran and Iran's retaliatory strikes across the region; regrets that as a response to supply shocks deriving from wars and environmental crises, firms have raised prices in order to generate excess profits exacerbating inflation and the cost-of-living crises; deplores the fact that eight major European oil companies generated an estimated €7.5 billion in excess profits attributable to the EU*** in the ***first half of 2026***; ***calls for an EU-wide excess profit tax to redistribute excess profits and effectively support low-income***

households;

Or. en

Amendment 77
Jussi Saramo

Motion for a resolution
Paragraph 5

Motion for a resolution	*Amendment*
5. Expresses concern over the high cost of living, which has particularly affected low-income households, as food and energy prices have increased ***since the outbreak*** of the ***crisis in the Middle East***;	5. Expresses concern over the high cost of living, which has particularly affected low-income households, as food and energy prices have increased ***following the United States' and Israel's strikes against Iran; warns that the oil and gas price spike is generating windfall profits for fossil fuel companies, while households bear the costs; expresses concern about the risk of profit-led price increases in other sectors, which would further fuel inflation; stresses that higher interest rates raise the costs for households with variable-rate mortgages and other debt, and may add to the burden*** of the ***same group***;

Or. en

Amendment 78
Markus Ferber, Georgios Aftias

Motion for a resolution
Paragraph 5

Motion for a resolution	*Amendment*
5. Expresses concern over the high cost of living, which has particularly affected low-income households, as food and energy prices have increased since the outbreak of the ***crisis*** in the Middle East;	5. Expresses concern over the high cost of living, which has particularly affected low-income households, as food and energy prices have increased since the outbreak of the ***conflict*** in the Middle East; ***recalls that high inflation disproportionately affects lower-income***

households, which spend a larger share of their budgets on necessities, and erodes the purchasing power of savings and retirement provision; notes that elevated energy costs also weigh on the competitiveness of European businesses; stresses that returning inflation to target is therefore essential for social cohesion and for citizens' confidence in the single currency;

Or. en

Amendment 79
Matthias Ecke, Jonás Fernández, Francisco Assis, Evelyn Regner, César Luena, Lara Wolters, Claire Fita, Aurore Lalucq, Costas Mavrides, Carla Tavares

Motion for a resolution
Paragraph 5

Motion for a resolution	*Amendment*
5. Expresses concern over the high cost of living, which has particularly affected low-income households, as food and energy prices have increased since the outbreak of the ***crisis*** in the Middle East;	5. Expresses concern over the high cost of living, which has particularly affected low-income households, as food and energy prices have increased since the outbreak of the ***war*** in the Middle East; ***notes that rising interest rates add to this burden, in particular for households and SMEs with variable-rate loans; calls on the ECB to analyse the contribution of profit margins, in particular in the energy sector, to current price developments, in order to inform fiscal responses such as the taxation of windfall profits;***

Or. en

Amendment 80
Jaroslava Pokorná Jermanová, Tomáš Kubín, Pierre Pimpie, Enikő Győri, Paolo Borchia

Motion for a resolution
Paragraph 5

Motion for a resolution	*Amendment*
5. Expresses concern over the high cost of living, which has particularly affected low-income households, as food and energy prices have increased since the outbreak of the crisis in the Middle East;	5. Expresses concern over the high cost of living, which has particularly affected low-income households, as food and energy prices have increased since the outbreak of the crisis in the Middle East; ***highlights the particular vulnerability of households in less-developed regions with limited financial buffers; stresses that persistent inflation erodes the purchasing power of fixed incomes and savings where income adjustments and returns cannot keep pace with rising prices;***

Or. en

Amendment 81
Gilles Boyer, Anouk Van Brug, Ľudovít Ódor

Motion for a resolution
Paragraph 5

Motion for a resolution	*Amendment*
5. Expresses concern over the high cost of living, which has particularly affected low-income households, as food and energy prices have increased since the outbreak of the crisis in the Middle East;	5. Expresses concern over the high cost of living, which has particularly affected low-income households, as food and energy prices have increased since the outbreak of the crisis in the Middle East; ***highlights the resulting pressures on firms, which face rising operating costs and heightened economic uncertainty;***

Or. en

Amendment 82
Angelika Winzig

Motion for a resolution
Paragraph 5

Motion for a resolution	*Amendment*
5. Expresses concern over the high cost of living, which has particularly	5. Expresses concern over the high cost of living, which has particularly

affected low-income households, as food and energy prices have increased since the outbreak of the crisis in the Middle East***;***	affected low-income households, as food and energy prices have increased since the outbreak of the crisis in the Middle East ***and emphasizes that energy independence and diversified supply chains are key to preventing structural price shocks,***

Or. en

Amendment 83
Rasmus Andresen
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 5

Motion for a resolution	*Amendment*
5. Expresses concern over the high cost of living, which has particularly affected low-income households, as food and energy prices have increased since the outbreak of the crisis in the Middle East;	5. Expresses concern over the high cost of living, which has particularly affected low-income households ***and small businesses***, as food and energy prices have increased since the outbreak of the crisis in the Middle East***, notes that energy companies have recorded exceptional profits in the same period***;

Or. en

Amendment 84
Fernando Navarrete Rojas

Motion for a resolution
Paragraph 5

Motion for a resolution	*Amendment*
5. Expresses concern over the high cost of living, which has particularly affected low-income households, as food and energy prices have increased since the outbreak of the crisis in the Middle East;	5. Expresses concern over the high cost of living, which has particularly affected low-income households, as food and energy prices have increased since the outbreak of the crisis in the Middle East; ***takes note of the disparities between Member States with regard to inflation levels;***

Or. en

Amendment 85
Gilles Boyer, Pascal Canfin, Anouk Van Brug, Ľudovít Ódor

Motion for a resolution
Paragraph 5 a (new)

Motion for a resolution	*Amendment*
	5a. Underlines the need to reduce the Union's dependence on imported fossil fuels; stresses that expanding domestically produced clean energy, including renewable and nuclear energy, can reduce the EU economy's exposure to external energy price shocks, thereby contributing to greater macroeconomic and price stability and supporting the ECB's mandate; recognises that renewable and nuclear energy play complementary roles in decarbonisation and can help reduce exposure to volatile fossil fuel prices, while noting that the energy transition requires substantial upfront investment, deep and well-functioning capital markets, and a predictable policy framework; highlights, in this regard, the importance of advancing the Savings and Investments Union to mobilise the capital needed to accelerate the energy transition, in line with the EU's decarbonisation and long-term competitiveness objectives;

Or. en

Amendment 86
Georgios Aftias

Motion for a resolution
Paragraph 5 a (new)

Motion for a resolution	*Amendment*
	5a. Underlines that price stability is an

essential prerequisite for protecting the purchasing power of salaries and pensions; emphasises that slowing down inflation does not in itself imply a reversal of previous price increases and that the cumulative burden continues to put pressure on household budgets; calls on the ECB, as part of its analysis and its reporting to the European Parliament, to boost the mapping of the effects of inflation and monetary policy on low- and middle-income households, especially with regard to food, energy and housing expenses;

Or. el

Amendment 87
Martin Schirdewan, Manon Aubry, Gaetano Pedulla'

Motion for a resolution
Paragraph 5 a (new)

Motion for a resolution	*Amendment*
	5a. Stresses that the dependency on fossil fuels is a key driver for the recent inflationary crises and remains a structural risk to price stability; underlines that expanding renewable energy production in the EU is essential to strengthening energy security, reducing fossil fuel-related inflationary pressures and maintaining price stability; calls on ECB and Member States to coordinate between monetary and fiscal policies with the aim of boosting public investment in the supply of renewable energy and decarbonisation of manufacturing;

Or. en

Amendment 88
Rasmus Andresen
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 5 a (new)

Motion for a resolution	*Amendment*
	5a. Highlights the impact of persistently high energy prices on inflation and the purchasing power of vulnerable households and smaller companies; calls on the Commission to introduce a permanent, EU-wide windfall tax on the excess profits of energy companies, and to use the revenues to protect vulnerable households and small businesses from high energy bills and to finance energy efficiency and renewable energy investments, thereby reducing dependence on fossil fuels and addressing the structural drivers of energy price inflation;

Or. en

Amendment 89
Martin Schirdewan, Manon Aubry, Gaetano Pedulla'

Motion for a resolution
Paragraph 5 b (new)

Motion for a resolution	*Amendment*
	5b. Stresses that monetary tightening is unsuitable for managing supply-driven inflation; is deeply concerned over the negative impact of monetary tightening on low-income households; calls on the ECB to systematically assess, publish and take into full account the distributional effects of its monetary policy decisions, including their impact on income and wealth inequality, employment and access to credit;

Or. en

Amendment 90

Rasmus Andresen
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 5 b (new)

Motion for a resolution	*Amendment*
	5b. Stresses that support measures should be targeted at vulnerable households and temporary in nature, so as to protect incomes without fuelling demand or maintaining fossil fuel consumption;

Or. en

Amendment 91
Denis Nesci, Giovanni Crosetto, Francesco Ventola, Mariateresa Vivaldini, Marco Squarta

Motion for a resolution
Paragraph 6

Motion for a resolution	*Amendment*
6. Recalls that prudent fiscal policies by the Member States can complement the ECB's efforts to lower high inflation and thereby protect incomes; highlights the fact that addressing excessive public deficits and debt levels is crucial to maintaining a stable economy and sustainable growth, and to preserving fiscal space to respond to adverse shocks;	***deleted***

Or. it

Amendment 92
Martin Schirdewan, Manon Aubry, Gaetano Pedulla'

Motion for a resolution
Paragraph 6

Motion for a resolution	*Amendment*

6. Recalls that prudent fiscal policies by the Member States can complement the ECB's efforts to lower high inflation and thereby protect incomes; highlights the fact that addressing excessive public deficits and debt levels is crucial to maintaining a stable economy and sustainable growth, and to preserving fiscal space to respond to adverse shocks;	***deleted***

Or. en

Amendment 93
Jussi Saramo

Motion for a resolution
Paragraph 6

Motion for a resolution	*Amendment*
6. Recalls that prudent fiscal policies by the Member States can complement the ECB's efforts to lower high inflation and thereby protect incomes; highlights the fact that addressing excessive public deficits and debt levels is crucial to maintaining a stable economy and sustainable growth, and to preserving fiscal space to respond to adverse shocks;	***deleted***

Or. en

Amendment 94
Fabio De Masi

Motion for a resolution
Paragraph 6

Motion for a resolution	*Amendment*
6. ***Recalls that prudent*** fiscal ***policies by the*** Member States ***can complement the ECB's efforts to lower high inflation and thereby protect incomes; highlights the fact that addressing excessive public deficits and debt levels is crucial to***	6. ***Expresses concern about the recent widening of sovereign bond spreads across the euro area and the increasingly restrictive*** fiscal ***stance adopted by a number of Member States; recalls the experience of the sovereign***

maintaining a stable economy and sustainable growth, and to preserving fiscal space to ***respond to adverse shocks;***	***debt crisis, when pro-cyclical fiscal consolidation contributed to severe economic and social pressures and heightened financial fragmentation; stresses that a premature or excessive tightening of fiscal policy could further weaken aggregate demand, increase debt-servicing costs and undermine economic convergence; therefore calls for the activation of the general escape clause of the Stability and Growth Pact, where the conditions set out in the EU fiscal framework are met, in order to provide*** Member States ***with the necessary*** fiscal space to ***support economic activity and preserve financial stability while safeguarding medium-term fiscal sustainability.***

Or. en

Amendment 95
Rasmus Andresen
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 6

Motion for a resolution	*Amendment*
6. Recalls that prudent fiscal policies by the Member States can complement the ECB's efforts to lower high inflation and thereby protect incomes; highlights the fact that ***addressing excessive*** public ***deficits and debt levels*** is crucial to maintaining a stable economy and sustainable growth, and to preserving fiscal space to respond to adverse shocks;	6. Recalls that prudent fiscal policies by the Member States can complement the ECB's efforts to lower high inflation and thereby protect incomes; highlights the fact that ***ensuring debt sustainability while safeguarding*** public ***investment in the green and digital transitions, notably the expansion of renewable energy production, energy security and social cohesion*** is crucial to maintaining a stable economy and sustainable growth ***as well as to shield***, ***the economy from future inflationary pressures linked to fossil fuel price volatility*** and to preserving fiscal space to respond to adverse shocks;

Or. en

Amendment 96
Georgios Aftias

Motion for a resolution
Paragraph 6

Motion for a resolution	*Amendment*
6. Recalls that prudent fiscal policies by the Member States can complement the ECB's efforts to lower high inflation and thereby protect incomes; highlights the fact that addressing excessive public deficits and debt levels is crucial to maintaining a stable economy and sustainable growth, and to preserving fiscal space to respond to adverse shocks;	6. Recalls that prudent fiscal policies by the Member States can complement the ECB's efforts to lower high inflation and thereby protect incomes; highlights the fact that addressing excessive public deficits and debt levels is crucial to maintaining a stable economy and sustainable growth, and to preserving fiscal space to respond to adverse shocks; ***stresses that fiscal responsibility and social protection must complement this; calls on the ECB to include in its recommendations to Member States sustainable measures for supporting vulnerable households, especially those on low pensions and families struggling to meet basic needs; emphasises that preserving fiscal space boosts the ability of Member States to support society in crisis periods.***

Or. el

Amendment 97
Matthias Ecke, Jonás Fernández, Francisco Assis, Evelyn Regner, César Luena, Lara Wolters, Claire Fita, Aurore Lalucq, Costas Mavrides, Carla Tavares

Motion for a resolution
Paragraph 6

Motion for a resolution	*Amendment*
6. Recalls that prudent fiscal policies by the Member States can complement the ECB's efforts to lower high inflation and thereby protect incomes; highlights the fact that addressing excessive public deficits ***and debt levels*** is crucial to maintaining a stable economy and sustainable growth,	6. Recalls that prudent fiscal policies by the Member States can complement the ECB's efforts to lower high inflation and thereby protect incomes; highlights the fact that addressing excessive ***structural*** public deficits is crucial to maintaining a stable economy and sustainable growth, and to

and to preserving fiscal space to respond to adverse shocks;	preserving fiscal space to respond to adverse shocks; ***stresses that fiscal consolidation at the wrong point in the economic cycle undermines growth and employment and places an excessive burden on monetary policy; highlights the fact that rising inflation expectations and monetary tightening are increasing yields on sovereign bonds;***

Or. en

Amendment 98
Jaroslava Pokorná Jermanová, Tomáš Kubín, Pierre Pimpie, Mireia Borrás Pabón

Motion for a resolution
Paragraph 6

Motion for a resolution	*Amendment*
6. Recalls that prudent fiscal policies by the Member States can complement the ECB's efforts to lower high inflation and thereby protect incomes; highlights the fact that addressing excessive public deficits and debt levels is crucial to maintaining a stable economy and sustainable growth, and to preserving fiscal space to respond to adverse shocks;	6. Recalls that prudent fiscal policies by the Member States can complement the ECB's efforts to lower high inflation and thereby protect incomes; highlights the fact that addressing excessive public deficits and debt levels is crucial to maintaining a stable economy and sustainable growth, and to preserving fiscal space to respond to adverse shocks; ***stresses that monetary policy cannot substitute for sound and sustainable national fiscal policies and that responsibility for ensuring sustainable public finances rests with the competent fiscal authorities;***

Or. en

Amendment 99
Gilles Boyer, Ľudovít Ódor

Motion for a resolution
Paragraph 6

Motion for a resolution	*Amendment*
6. Recalls that prudent fiscal policies	6. Recalls that prudent fiscal policies

by the Member States can ***complement*** the ECB's efforts to lower high inflation and thereby ***protect*** incomes; highlights the fact that addressing ***excessive*** public deficits and debt levels is crucial to maintaining a stable economy and sustainable growth, and to preserving fiscal space to respond to adverse shocks;	by the Member States can ***support*** the ECB's efforts to lower high inflation and thereby ***helps preventing the erosion of real*** incomes; highlights the fact that addressing ***unsustainable*** public deficits and debt levels is crucial to maintaining a stable economy and sustainable growth, and to preserving fiscal space to ***finance productive and strategic public investment and*** respond to adverse shocks***, in a manner consistent with price stability***;

Or. en

Amendment 100
Angelika Winzig

Motion for a resolution
Paragraph 6

Motion for a resolution	*Amendment*
6. Recalls that prudent fiscal policies by the Member States can complement the ECB's efforts to lower high inflation and thereby protect incomes; highlights the fact that addressing excessive public deficits and debt levels is crucial to maintaining a stable economy and sustainable growth, and to preserving fiscal space to respond to adverse shocks;	6. Recalls that prudent fiscal policies by the Member States can complement the ECB's efforts to lower high inflation and thereby protect incomes; highlights the fact that addressing excessive public deficits and debt levels ***in strict compliance with the EU fiscal rules,*** is crucial to maintaining a stable economy and sustainable growth, and to preserving fiscal space to respond to adverse shocks;

Or. en

Amendment 101
Markus Ferber, Georgios Aftias

Motion for a resolution
Paragraph 6

Motion for a resolution	*Amendment*
6. Recalls that prudent fiscal policies by the Member States ***can*** complement the ECB's efforts to lower high inflation and	6. Recalls that prudent fiscal policies by the Member States complement the ECB's efforts to lower high inflation and

thereby protect incomes; highlights the fact that addressing excessive public deficits and debt levels is crucial to maintaining a stable economy and sustainable growth, and to preserving fiscal space to respond to adverse shocks;	thereby protect incomes; highlights the fact that addressing excessive public deficits and debt levels is crucial to maintaining a stable economy and sustainable growth, and to preserving ***sufficent*** fiscal space to respond ***quickly and meaningfully*** to adverse shocks;

Or. en

Amendment 102
Matthias Ecke, Jonás Fernández, Francisco Assis, Evelyn Regner, César Luena, Lara Wolters, Claire Fita, Aurore Lalucq, Costas Mavrides, Carla Tavares

Motion for a resolution
Paragraph 6 a (new)

Motion for a resolution	*Amendment*
	6a. Notes the resilience of the euro area labour market; stresses that workers have only recently begun to recover the real wage losses suffered during the previous inflation episode; warns that the energy shock and tighter financing conditions risk reversing these gains; stresses that the current inflation episode is driven by energy prices and not by wages; notes the role of collective bargaining in ensuring that wages recover in a fair and orderly way;

Or. en

Amendment 103
Jussi Saramo

Motion for a resolution
Paragraph 6 a (new)

Motion for a resolution	*Amendment*
	6a. Recalls that, in a supply-driven energy shock, targeted fiscal support for vulnerable households can protect incomes and demand; stresses that public

investment in energy effiency, renewables and grid infrastructure addresses the root cause of the energy price exposure of the euro area; underlines that the reation of fiscal policy should be assessed against the economic situation and not only against deficit and debt levels;

Or. en

Amendment 104
Dirk Gotink

Motion for a resolution
Paragraph 6 a (new)

Motion for a resolution	*Amendment*
	6a. Expresses serious concern about the increasing yields on national government bonds, in particular in France, in combination with unsustainable levels of national debt; emphasises that failure to remedy this situation presents a significant risk to financial and economic stability in the Eurozone and a danger to the euro itself that cannot be ignored;

Or. en

Amendment 105
Fernando Navarrete Rojas

Motion for a resolution
Paragraph 6 a (new)

Motion for a resolution	*Amendment*
	6a. Recognises that unsustainable fiscal policies 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 106
Rasmus Andresen
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 6 a (new)

Motion for a resolution	*Amendment*
	6a. Notes that monetary tightening disproportionately harms low-income households and small businesses, as high interest rates cannot address supply-driven inflation but erode purchasing power, raise borrowing costs and undermine investment and economic activity.

Or. en

Amendment 107
Jonás Fernández, César Luena, Nikos Papandreou, Carla Tavares, Lara Wolters, Evelyn Regner, Aurore Lalucq, Claire Fita, Francisco Assis, Costas Mavrides

Motion for a resolution
Paragraph 6 a (new)

Motion for a resolution	*Amendment*
	6a. Stresses that a combination of weaker than expected growth, higher spending needs and structural challenges, including climate change, could undermine sovereign debt sustainability;

Or. en

Amendment 108
Rasmus Andresen
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 6 b (new)

Motion for a resolution	*Amendment*
	6b. Welcomes the European Commission's exemption of energy-related fiscal spending from the fiscal rules, and encourages Member States to use the fiscal space thus preserved to sustain energy-efficiency and renewable investment which are critical for mitigating energy-driven inflation shocks in the medium term;

Or. en

Amendment 109
Matthias Ecke, Jonás Fernández, Francisco Assis, Evelyn Regner, César Luena, Lara Wolters, Claire Fita, Aurore Lalucq, Costas Mavrides, Carla Tavares

Motion for a resolution
Paragraph 6 b (new)

Motion for a resolution	*Amendment*
	6b. Recalls the significant additional investment needs identified in the Draghi report to close Europe's competitiveness gap and finance the green and digital transitions and energy security; stresses that monetary and fiscal conditions should not hold back these investments;

Or. en

Amendment 110
Rasmus Andresen
on behalf of the Verts/ALE Group

Motion for a resolution
Subheading 3

Motion for a resolution	*Amendment*

Monetary policy	Monetary policy ***and climate risks***

Or. en

Amendment 111
Fabio De Masi

Motion for a resolution
Paragraph 7

Motion for a resolution	*Amendment*
7. Highlights the ECB's primary objective of maintaining price stability, which is one of the conditions necessary for growth, competitiveness and economic stability that are so necessary for building a business-friendly environment in the EU;	***deleted***

Or. en

Amendment 112
Denis Nesci, Giovanni Crosetto, Francesco Ventola, Mariateresa Vivaldini, Marco Squarta

Motion for a resolution
Paragraph 7

Motion for a resolution	*Amendment*
7. Highlights ***the ECB's primary objective of maintaining*** price stability***, which is one of the conditions necessary for*** growth, competitiveness ***and*** economic ***stability that are so necessary for building a business-friendly environment in the EU***;	7. Highlights ***that*** price stability ***is a prerequisite for sustainable economic*** growth, ***the*** competitiveness ***of European businesses and the protection of citizens' purchasing power; calls on the ECB, while fully respecting its primary mandate and independence, to take due account of the effects of monetary policy decisions on*** economic ***activity, growth, investment and employment, and of the nature and persistence of inflationary shocks, in particular those stemming from geopolitical tensions, supply chain disruptions and higher energy prices***; ***stresses the importance of proportionate***

	decisions, based on the medium-term inflation readings and outlook, in order to avoid excessive monetary tightening relative to actual economic conditions;

Or. it

Amendment 113
Georgios Aftias

Motion for a resolution
Paragraph 7

Motion for a resolution	*Amendment*
7. Highlights the ECB's primary objective of maintaining price stability, which is one of the conditions necessary for growth, competitiveness and economic stability that are so necessary for building a business-friendly environment in the EU;	7. Highlights the ECB's primary objective of maintaining price stability, which is one of the conditions necessary for growth, competitiveness and economic stability that are so necessary for building a business-friendly environment in the EU; ***underlines that small and medium-sized enterprises, and especially micro-enterprises, buttress employment, local economies and social cohesion; calls on the ECB, as part of the assessment of its monetary policy transmission, to systematically monitor the cost and availability of funding for these enterprises, as well as the discrepancies between Member States; stresses the need for changes in funding conditions to be effectively transmitted to the real economy;***

Or. el

Amendment 114
Jussi Saramo

Motion for a resolution
Paragraph 7

Motion for a resolution	*Amendment*
7. Highlights the ECB's primary	7. Highlights the ECB's primary

objective of maintaining price stability, which is one of the conditions necessary for growth, competitiveness and economic stability ***that are so necessary for building a business-friendly environment*** in the EU;	objective of maintaining price stability, which is one of the conditions necessary for growth, competitiveness and economic stability***; recalls, without the prejudice to that objective, the ECB to support the general economic policies*** in the EU ***and contribute to full employment and social progress***; ***expresses concern that tightening financing conditions penalise long-term, capital-intensive investments in clean energy and industrial decarbonisation; calls on the ECB to asses and report how its policy stance affects the investment needed for climate neutrality and strategic autonomy;***

Or. en

Amendment 115
Sirpa Pietikäinen

Motion for a resolution
Paragraph 7

Motion for a resolution	*Amendment*
7. Highlights the ECB's primary objective of maintaining price stability, which is one of the conditions necessary for growth, competitiveness and economic stability that are so necessary for building a business-friendly environment in the EU;	7. Highlights the ECB's primary objective of maintaining price stability, which is one of the conditions necessary for growth, competitiveness and economic stability that are so necessary for building a business-friendly environment in the EU; ***without prejudice to the objective of price stability, the ECB 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 upcoming challenges;***

Or. en

Amendment 116
Rasmus Andresen

on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 7

Motion for a resolution	*Amendment*
7. Highlights the ECB's primary objective of maintaining price stability, which is one of the conditions necessary for growth, competitiveness and economic stability that are so necessary for building a ***business-friendly environment*** in the EU;	7. Highlights the ECB's primary objective of maintaining price stability, which is one of the conditions necessary for growth, competitiveness and economic stability that are so necessary for building a ***sustainable, competitive and socially cohesive economy*** in the EU; ***recalls that, without prejudice to price stability, the ECB shall support the general economic policies in the Union, including sustainable development, full employment and a high level of environmental protection, as laid down in Article 127(1) TFEU and Article 3 TEU;***

Or. en

Amendment 117
Gilles Boyer, Ľudovít Ódor

Motion for a resolution
Paragraph 7

Motion for a resolution	*Amendment*
7. Highlights the ECB's primary objective of maintaining price stability***, which is one of the conditions necessary for*** growth, competitiveness and economic stability ***that are so necessary for building a business-friendly environment in the EU***;	7. Highlights the ECB's primary objective of maintaining price stability ***is essential to fostering sustainable*** growth, competitiveness and economic stability***, thereby strengthening the Union's economic resilience and strategic autonomy***; ***recalls that, without prejudice to this primary objective, the ECB is required to support the Union's general economic policies with a view to contributing to the achievement of the Union's objectives, as set out in Article 3(3) TEU;***

Or. en

Amendment 118
Jaroslava Pokorná Jermanová, Tomáš Kubín, Pierre Pimpie, Enikő Győri, Mireia Borrás Pabón

Motion for a resolution
Paragraph 7

Motion for a resolution	*Amendment*
7. Highlights the ECB's primary objective of maintaining price stability, which is one of the conditions necessary for growth, competitiveness and economic stability that are so necessary for building a business-friendly environment in the EU;	7. Highlights the ECB's primary objective of maintaining price stability, which is one of the conditions necessary for growth, competitiveness and economic stability that are so necessary for building a business-friendly environment in the EU; ***recalls that, in accordance with Article 127(1) TFEU, the ESCB's support for the general economic policies in the Union must be without prejudice to the objective of price stability;***

Or. en

Amendment 119
Angelika Winzig

Motion for a resolution
Paragraph 7

Motion for a resolution	*Amendment*
7. Highlights the ECB's primary objective of maintaining price stability, which is one of the conditions necessary for growth, competitiveness and economic stability that are so necessary for building a business-friendly environment in the EU;	7. Highlights the ECB's primary objective of maintaining price stability, which is one of the conditions necessary for growth, competitiveness***, private investment*** and economic stability that are so necessary for building a business-friendly environment in the EU;

Or. en

Amendment 120
Matthias Ecke, Jonás Fernández, Francisco Assis, Evelyn Regner, César Luena, Lara Wolters, Claire Fita, Aurore Lalucq, Costas Mavrides, Carla Tavares

Motion for a resolution
Paragraph 7

Motion for a resolution	*Amendment*
7. ***Highlights*** the ECB's primary objective of maintaining price stability, which is one of the conditions necessary for growth, competitiveness ***and*** economic stability ***that are so necessary for building a business-friendly environment in the EU***;	7. ***Notes*** the ECB's primary objective of maintaining price stability, which is one of the conditions necessary for growth, competitiveness***,*** economic stability ***and protects the purchasing power of citizens***;

Or. en

Amendment 121
Martin Schirdewan, Manon Aubry, Gaetano Pedulla'

Motion for a resolution
Paragraph 7

Motion for a resolution	*Amendment*
7. Highlights the ECB's primary objective ***of*** maintaining ***price stability***, which is one of the conditions necessary for growth, ***competitiveness*** and economic stability ***that are so necessary for building a business-friendly environment in the EU***;	7. Highlights ***that*** the ECB's primary objective ***should include*** maintaining ***full employment***, which is one of the conditions necessary for ***inclusive and sustainable*** growth, ***prosperity*** and economic stability;

Or. en

Amendment 122
Markus Ferber, Georgios Aftias

Motion for a resolution
Paragraph 7 a (new)

Motion for a resolution	*Amendment*
	7a. Recalls that, without prejudice to the objective of price stability, the ECB shall support the general economic policies in the Union; points out that there

is a clear hierarchy between these objectives and that, while inflation remains above target, the ECB must focus on its primary objective; considers that maintaining price stability is the best contribution the ECB can make to the Union's wider policy objectives;

Or. en

Amendment 123
Jaroslava Pokorná Jermanová, Tomáš Kubín, Pierre Pimpie, Mireia Borrás Pabón

Motion for a resolution
Paragraph 7 a (new)

Motion for a resolution	*Amendment*
	7a. Calls on the ECB to draw lessons from the timing and effectiveness of its response to inflation in 2021-2022; stresses, while respecting its independence, that decisions should reflect incoming data, the economic outlook and the time needed for monetary policy to take effect; warns against premature easing that could undermine a sustained return to the inflation target over the medium term;

Or. en

Amendment 124
Geadis Geadi, Stephen Nikola Bartulica

Motion for a resolution
Paragraph 7 a (new)

Motion for a resolution	*Amendment*
	7a. Stresses that higher borrowing costs disproportionately affect small and medium-sized enterprises and family businesses; underlines the importance of a stable financial environment that enables the financing of productive

investment, the preservation of jobs and the strengthening of the competitiveness of the European economy;

Or. en

Amendment 125
Matthias Ecke, Jonás Fernández, Francisco Assis, Evelyn Regner, César Luena, Lara Wolters, Claire Fita, Aurore Lalucq, Costas Mavrides, Carla Tavares

Motion for a resolution
Paragraph 7 a (new)

Motion for a resolution	*Amendment*
	7a. 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, including through a dedicated section in its annual report;

Or. en

Amendment 126
Georgios Aftias

Motion for a resolution
Paragraph 7 a (new)

Motion for a resolution	*Amendment*
	7a. Calls on the ECB to base its decisions regarding interest rates on the stabilisation of inflation at the 2 % target in the medium term; underlines that keeping interest rates high could slow down economic growth;

Or. el

Amendment 127

Jussi Saramo

Motion for a resolution
Paragraph 7 a (new)

Motion for a resolution	*Amendment*
	7a. Notes that changes in the monetary policy stance do not affect all parts of the economy equally, but have uneven effects across households, sectors, industries, regions and Member States;

Or. en

Amendment 128
Matthias Ecke, Jonás Fernández, Francisco Assis, Evelyn Regner, César Luena, Lara Wolters, Claire Fita, Aurore Lalucq, Costas Mavrides, Carla Tavares

Motion for a resolution
Paragraph 7 b (new)

Motion for a resolution	*Amendment*
	7b. Acknowledges that sustainable growth and resilience require more than just monetary policy and also need supportive and discretionary fiscal policy and socially balanced, productivity-enhancing reforms and investments;

Or. en

Amendment 129
Georgios Aftias

Motion for a resolution
Paragraph 8

Motion for a resolution	*Amendment*
8. Emphasises in particular the distortive impact of geopolitical uncertainty, energy security risks and trade disruptions on price developments;	8. Emphasises in particular the distortive impact of geopolitical uncertainty, energy security risks and trade disruptions on price developments; ***underlines that addressing energy price***

increases calls for actions to reduce the structural weaknesses in the European energy market alongside maintaining price stability; calls on the Commission and the Member States to speed up investments in networks, links, storage and energy efficiency, to boost the diversification of energy supply and ensure effective competition and transparency in the market; calls for particular attention to be given to access to energy saving programmes for low-income households and small and medium-sized enterprises, as well as to the specific needs of islands and remote regions; stresses that these interventions must contribute to making energy bills affordable and to lessening the exposure of the European economy to future energy crises.

Or. el

Amendment 130
Matthias Ecke, Jonás Fernández, Francisco Assis, Evelyn Regner, César Luena, Lara Wolters, Claire Fita, Aurore Lalucq, Costas Mavrides, Carla Tavares

Motion for a resolution
Paragraph 8

Motion for a resolution	*Amendment*
8. Emphasises in particular the distortive impact of geopolitical uncertainty, energy security risks and trade disruptions on price developments;	8. Emphasises in particular the distortive impact of geopolitical uncertainty, energy security risks and trade disruptions on price developments; ***recalls that supply shocks, primarily originating from external sources, have been among the key drivers of inflation and that monetary policy has a more direct effect on inflation when it stems from demand factors; highlights the dilemma that monetary tightening in response to a supply shock may weigh on investment and employment without addressing its root causes; underlines that an effective response to the energy shock requires monetary and fiscal policy to act together;***

welcomes, in this regard, the ECB's gradual approach to the energy shock and the scenario analyses published in its macroeconomic projections; notes that longer-term inflation expectations remain broadly anchored; calls on the ECB to take due account of the impact on investment and employment when considering further interest rate increases;

Or. en

Amendment 131
Dirk Gotink

Motion for a resolution
Paragraph 8

Motion for a resolution	*Amendment*
8. Emphasises in particular the distortive impact of geopolitical uncertainty, energy security risks and trade disruptions on price developments;	8. Emphasises in particular the distortive impact of geopolitical uncertainty, energy security risks and trade disruptions on price developments; ***urges the ECB to effectively and pro-actively combat inflation in light of the ongoing conflict in the Middle East, which is putting immense pressure on energy prices; expresses concern about the already increased inflation expectations, which represent a serious threat to people's living standards and affordability in the EU; stresses that the ECB should take into account potential downsides for economic growth of the current global uncertainty and inflationary pressures, as well as potential second round effects of the increased energy prices;***

Or. en

Amendment 132
Jaroslava Pokorná Jermanová, Tomáš Kubín, Pierre Pimpie, Paolo Borchia

Motion for a resolution

Paragraph 8

Motion for a resolution	*Amendment*
8. Emphasises in particular the distortive impact of geopolitical uncertainty, energy security risks and trade disruptions on price developments;	8. Emphasises in particular the distortive impact of geopolitical uncertainty, energy security risks and trade disruptions on price developments; ***recognises that monetary policy cannot directly resolve disruptions to energy supply or international trade; stresses, nevertheless, the importance of preventing temporary price shocks from becoming persistent through second-round effects and a de-anchoring of inflation expectations, while maintaining a medium-term orientation;***

Or. en

Amendment 133
Jussi Saramo

Motion for a resolution
Paragraph 8

Motion for a resolution	*Amendment*
8. Emphasises in particular the distortive impact of geopolitical uncertainty, energy security risks and trade disruptions on price developments;	8. Emphasises in particular the distortive impact of geopolitical uncertainty, energy security risks and trade disruptions on price developments; ***notes that the current rise in inflation is to a large extent driven by energy and other supply-side factors, on which monetary tightening can act only indirectly; points out that higher financing costs may in some sectors be passed on to prices;***

Or. en

Amendment 134
Rasmus Andresen
on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 8

Motion for a resolution	*Amendment*
8. Emphasises in particular the distortive impact of geopolitical uncertainty, energy security risks and trade disruptions on price developments;	8. Emphasises in particular the distortive impact of geopolitical uncertainty, energy security risks***,*** ***dependence on fossil fuel imports*** and trade disruptions on price developments; ***warns that higher interest rates are disproportionately detrimental to capital-intensive investments, in particular for green energy infrastructure;***

Or. en

Amendment 135
Angelika Winzig

Motion for a resolution
Paragraph 8

Motion for a resolution	*Amendment*
8. Emphasises in particular the distortive impact of geopolitical uncertainty, energy security risks and trade disruptions on price developments;	8. Emphasises in particular the distortive impact of geopolitical uncertainty, energy security risks and trade disruptions on price developments; ***stresses that price stability remains the single best contribution the central bank can make to mitigate these external pressures;***

Or. en

Amendment 136
Martin Schirdewan, Manon Aubry, Gaetano Pedulla'

Motion for a resolution
Paragraph 8

Motion for a resolution	*Amendment*
8. Emphasises ***in particular the distortive*** impact of geopolitical ***uncertainty, energy security risks*** and trade disruptions on price developments;	8. Emphasises ***the*** impact of geopolitical ***conflicts, dependence on fossil fuels, climate change, expanded corporate profit margins*** and trade

disruptions on price developments;

Or. en

Amendment 137
Gilles Boyer, Anouk Van Brug

Motion for a resolution
Paragraph 8

Motion for a resolution	*Amendment*
8. Emphasises in particular the distortive impact of geopolitical uncertainty, energy security risks ***and*** trade disruptions on price developments;	8. Emphasises in particular the distortive impact of geopolitical uncertainty, energy security risks***,*** trade disruptions ***and extreme weather conditions*** on price developments;

Or. en

Amendment 138
Fabio De Masi

Motion for a resolution
Paragraph 8

Motion for a resolution	*Amendment*
8. Emphasises in particular the distortive impact of geopolitical uncertainty, energy security risks and trade disruptions on price developments;	8. Emphasises in particular the distortive impact of geopolitical uncertainty, ***like the Iran War,*** energy security risks and trade disruptions on price developments;

Or. en

Amendment 139
Markus Ferber, Georgios Aftias

Motion for a resolution
Paragraph 8

Motion for a resolution	*Amendment*

8. Emphasises in particular the distortive impact of geopolitical uncertainty, energy security risks and trade disruptions on price developments;	8. Emphasises in particular the distortive impact of geopolitical uncertainty, energy security risks and trade ***and supply-chain*** disruptions on price developments;

Or. en

Amendment 140
Rasmus Andresen
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 8 a (new)

Motion for a resolution	*Amendment*
	8a. Stresses that physical and transition risks linked to climate change and nature-related risks are an increasing source of price volatility and financial instability; heatwaves, floods and droughts are expected to affect harvests and lead to greater fluctuations in food prices, whilst the deterioration of the natural environment, water scarcity and the decline in pollinator populations will exacerbate these pressures by weakening the ecosystems on which food production depends; underlines that faster deployment of renewables, grids and energy efficiency is the most durable way to reduce the exposure of prices to fossil fuel shocks,

Or. en

Amendment 141
Gilles Boyer, Pascal Canfin

Motion for a resolution
Paragraph 8 a (new)

Motion for a resolution	*Amendment*
	8a. Underlines the need to address

climate change and protect the environment; welcomes the ECB's recent decision to integrate climate-related transition risks into the valuation of eligible credit claims used as collateral in Eurosystem credit operation; calls on the ECB to further strengthen its assessment of climate-related financial risks, including through climate risk stress tests, while closely monitoring the effectiveness, relevance and proportionality of its measures and ensuring that they remain consistent with its mandate of maintaining price stability;

Or. en

Amendment 142
Geadis Geadi, Stephen Nikola Bartulica

Motion for a resolution
Paragraph 8 a (new)

Motion for a resolution	*Amendment*
	8a. Expresses concern that renewed inflationary pressures, particularly those arising from energy prices, geopolitical tensions and disruptions to global trade, could coincide with persistently weak economic growth in the euro area, thereby increasing the risk of stagflation; stresses that such a combination would considerably narrow the room for manoeuvre of monetary policy and could require difficult trade-offs between restoring price stability and avoiding excessive damage to investment, employment and economic activity;

Or. en

Amendment 143
Jonás Fernández, César Luena, Nikos Papandreou, Carla Tavares, Lara Wolters, Evelyn Regner, Aurore Lalucq, Claire Fita, Costas Mavrides, Francisco Assis

Motion for a resolution
Paragraph 8 a (new)

Motion for a resolution	*Amendment*
	8a. Stresses that, according to the ECB, the growing share of renewables has weakened the mechanical link between gas and electricity prices compared with the 2021–2022 energy shock; calls on the ECB to continue monitoring wholesale energy price dynamics and their pass-through to retail prices, and to present scenario-based sensitivity analyses quantifying the impact of achieving the EU's renewable energy and electrification targets on headline and core inflation;

Or. en

Amendment 144
Markus Ferber, Georgios Aftias

Motion for a resolution
Paragraph 8 a (new)

Motion for a resolution	*Amendment*
	8a. Is concerned about second-round effects of the energy price shock; notes with concern that, according to the ECB's Consumer Expectations Survey of August 2026, median inflation expectations rose across all measured time horizons and remain above the ECB's 2 % target, which points to a risk of inflation expectations becoming de-anchored; highlights the key role of inflation expectations and calls on the ECB to stand ready to act decisively to prevent this;

Or. en

Amendment 145

Matthias Ecke, Jonás Fernández, Francisco Assis, Evelyn Regner, César Luena, Lara Wolters, Claire Fita, Aurore Lalucq, Carla Tavares

Motion for a resolution
Paragraph 8 a (new)

Motion for a resolution	*Amendment*
	8a. Notes the finding of the study 'Inflation, Supply Shocks and the Case for a Cautious and Differentiated Monetary Policy Response', requested by its Committee on Economic and Monetary Affairs, that countries with a higher share of fossil fuels in their energy mix tend to experience higher inflation during episodes of fossil-fuel-driven inflation; shares the ECB's assessment that Europe's dependence on imported fossil fuels poses risks to price stability;

Or. en

Amendment 146
Jaroslava Pokorná Jermanová, Tomáš Kubín, Paolo Borchia

Motion for a resolution
Paragraph 8 a (new)

Motion for a resolution	*Amendment*
	8a. Takes note of the ECB's 2025 monetary policy strategy assessment; stresses that the credibility of the monetary policy framework depends on delivering price stability over the medium term; calls on the ECB to explain clearly how its strategy addresses persistent deviations from its inflation target and to assess the implications of cumulative price increases for the purchasing power of households, including pensioners and savers;

Or. en

Amendment 147
Markus Ferber, Georgios Aftias

Motion for a resolution
Paragraph 8 b (new)

Motion for a resolution	*Amendment*
	8b. Notes the considerable uncertainty about the effects of artificial intelligence on productivity, labour markets and inflation dynamics; observes that productivity gains from the adoption of artificial intelligence may exert disinflationary pressure over the medium term, while the associated investment cycle may add to price pressures in the short term; calls on the ECB to closely monitor these developments from a price stability perspective and within its mandate, to assess their implications for the natural rate of interest and for the transmission of monetary policy, and to update its models and projections accordingly;

Or. en

Amendment 148
Geadis Geadi, Stephen Nikola Bartulica

Motion for a resolution
Paragraph 8 b (new)

Motion for a resolution	*Amendment*
	8b. Stresses that higher interest rates may reduce aggregate demand but cannot directly remedy energy shortages, supply-chain disruptions or geopolitical risk premia; underlines, therefore, the importance of complementary structural, energy and fiscal policies that address the underlying sources of inflation while preserving the ECB's independence and primary mandate of price stability;

Or. en

Amendment 149
Matthias Ecke, Jonás Fernández, Francisco Assis, Evelyn Regner, César Luena, Lara Wolters, Claire Fita, Aurore Lalucq, Costas Mavrides, Carla Tavares

Motion for a resolution
Paragraph 8 b (new)

Motion for a resolution	*Amendment*
	8b. Welcomes the ECB's acknowledgement that more frequent and extreme climate events, such as this year's heatwaves affecting European agriculture, may affect inflation, in particular food prices, which weigh most on low-income households; calls on the ECB to extend its analysis to the impact of nature degradation on price stability;

Or. en

Amendment 150
Rasmus Andresen
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 8 b (new)

Motion for a resolution	*Amendment*
	8b. Calls on the ECB to continue integrating climate-related risks into its macroeconomic analysis and projections;

Or. en

Amendment 151
Rasmus Andresen
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 8 c (new)

Motion for a resolution	*Amendment*

8c. Welcomes the ECB's recent extension of the climate factor in its collateral framework to corporate loans and applying additional haircuts to collateral based on issuers' exposure to climate risks. This will increase the climate factor's coverage from 2% to 31 % of pledged collateral; calls for its application to all eligible asset classes and complementary tools such as green TLTROs and the integration of biodiversity risks;

Or. en

Amendment 152
Geadis Geadi, Stephen Nikola Bartulica

Motion for a resolution
Paragraph 8 c (new)

Motion for a resolution	*Amendment*
	8c. Warns that a prolonged period of restrictive monetary policy in an environment of subdued growth may weaken productive investment, housing investment and business formation, with particularly severe effects on capital-intensive sectors and smaller firms that depend heavily on bank financing; stresses that these effects should be carefully assessed when evaluating the transmission of monetary policy across the euro area;

Or. en

Amendment 153
Geadis Geadi, Stephen Nikola Bartulica

Motion for a resolution
Paragraph 8 d (new)

Motion for a resolution	*Amendment*

	8d. Underlines that a renewed inflationary shock requiring further interest-rate increases could have materially different effects from previous tightening cycles, given the higher debt-servicing costs already faced by households, firms and governments; calls for close monitoring of the cumulative impact of monetary tightening and refinancing needs on investment, consumption and financial stability;

Or. en

Amendment 154
Fernando Navarrete Rojas

Motion for a resolution
Paragraph 9

Motion for a resolution	*Amendment*
9. Stresses that the ECB's purchase programmes are unconventional monetary policy tools; notes that the ECB started shrinking its balance sheet only very gradually;	***deleted***

Or. en

Amendment 155
Jaroslava Pokorná Jermanová, Tomáš Kubín

Motion for a resolution
Paragraph 9

Motion for a resolution	*Amendment*
9. Stresses that the ECB's purchase programmes are unconventional monetary policy tools; notes that the ECB started shrinking its balance sheet only very gradually;	9. Stresses that the ECB's purchase programmes are unconventional monetary policy tools ***whose benefits must be assessed alongside their potential effects on market pricing, capital allocation, incentives for public borrowing and the Eurosystem's financial risk exposure***; notes that the ECB started shrinking its

balance sheet only very gradually; ***calls for a transparent and predictable approach to reducing monetary policy asset holdings, consistent with price stability and effective monetary policy transmission; stresses that any renewed large-scale asset purchases should be justified by a clear assessment of their necessity, proportionality and potential side effects, and accompanied by clearly communicated principles governing their eventual withdrawal;***

Or. en

Amendment 156
Martin Schirdewan, Manon Aubry, Gaetano Pedulla'

Motion for a resolution
Paragraph 9

Motion for a resolution	*Amendment*
9. Stresses that the ECB's purchase programmes are ***unconventional*** monetary policy ***tools; notes*** that the ECB ***started shrinking its balance sheet only very gradually***;	9. Stresses that the ECB's ***asset*** purchase programmes are ***part of the ECB*** monetary policy ***toolkit; is concerned*** that the ECB ***continues quantitative tightening by allowing holdings under the APP and PEPP to run off, notwithstanding the current bond sell-off, which is tightening financial conditions in the euro area, raising borrowing costs and weighing on growth***; ***calls on the ECB to stop quantitative tightening in sovereign bond markets and to replace maturing assets in order to contribute to stabilising markets and limit further upward pressure on long-term interest rates;***

Or. en

Amendment 157
Rasmus Andresen
on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 9

Motion for a resolution	*Amendment*
9. Stresses that the ECB's purchase programmes ***are unconventional*** monetary policy ***tools; notes that the ECB started shrinking its balance sheet only very gradually***;	9. Stresses that the ECB's ***asset*** purchase programmes***, while part of its*** monetary policy ***toolkit may fail to effectively channel investment towards the green transition; takes note of the ECB's intention to introduce structural refinancing operations as part of its regular toolkit once excess liquidity in the banking sector has been absorbed, and calls for their design to take due account of the ECB's secondary objectives, including supporting the financing of green investment***;

Or. en

Amendment 158
Gilles Boyer, Ľudovít Ódor

Motion for a resolution
Paragraph 9

Motion for a resolution	*Amendment*
9. ***Stresses*** that the ECB's purchase programmes are unconventional monetary policy tools; notes ***that the ECB started shrinking its*** balance sheet ***only very gradually***;	9. ***Notes*** that the ECB's purchase programmes are unconventional monetary policy tools ***that may be used in the fulfilment of its mandate, subject to the principles of proportionality and efficient allocation of resources, and with due regard for the ECB's independence***; notes ***the ongoing normalisation of the Eurosystem's*** balance sheet ***and calls for this process to remain predictable and data-driven, thereby facilitating smooth absorption by financial markets***;

Or. en

Amendment 159
Fabio De Masi

Motion for a resolution
Paragraph 9

Motion for a resolution	*Amendment*
9. Stresses that ***the ECB's*** purchase ***programmes are unconventional*** monetary policy ***tools; notes that the ECB started shrinking its balance sheet only very gradually;***	9. Stresses that***, in view of the recent widening of sovereign bond spreads and heightened volatility in euro area bond markets, the ECB should temporarily pause the reduction of its asset*** purchase ***portfolios, including the non-reinvestment of maturing securities, in order to safeguard orderly market conditions, prevent excessive financial fragmentation and ensure the effective transmission of*** monetary policy ***across the euro area.***

Or. en

Amendment 160
Matthias Ecke, Jonás Fernández, Francisco Assis, Evelyn Regner, César Luena, Lara Wolters, Claire Fita, Aurore Lalucq, Costas Mavrides, Carla Tavares

Motion for a resolution
Paragraph 9

Motion for a resolution	*Amendment*
9. ***Stresses*** that the ECB's purchase programmes ***are unconventional*** monetary policy ***tools; notes that the ECB started shrinking*** its balance sheet ***only very gradually***;	9. ***Notes*** that the ECB's ***asset*** purchase programmes ***remain part of its*** monetary policy ***toolkit; welcomes the gradual and predictable reduction of*** its balance sheet***, which avoids an excessive tightening of financing conditions at a time of rising interest rates and limits risks of market fragmentation and financial instability, in line with the approach of other major central banks***;

Or. en

Amendment 161
Markus Ferber, Georgios Aftias

Motion for a resolution
Paragraph 9

Motion for a resolution	*Amendment*
9. Stresses that the ECB's purchase programmes are unconventional monetary policy tools; notes that the ECB started shrinking its balance sheet only very gradually;	9. Stresses that the ECB's purchase programmes are unconventional monetary policy tools ***that have side effects***; notes ***in particular that asset purchase programmes can distort price signals; considers that such tools should only be deployed in exceptional circumstances; notes with concern*** that the ECB started shrinking its balance sheet only very gradually;

Or. en

Amendment 162
Angelika Winzig

Motion for a resolution
Paragraph 9

Motion for a resolution	*Amendment*
9. Stresses that the ECB's purchase programmes are unconventional monetary policy tools; ***notes*** that the ECB started shrinking its balance sheet only very gradually;	9. Stresses that the ECB's purchase programmes are unconventional monetary policy tools; ***regrets*** that the ECB started shrinking its balance sheet only very gradually;

Or. en

Amendment 163
Jaroslava Pokorná Jermanová, Tomáš Kubín

Motion for a resolution
Paragraph 9 a (new)

Motion for a resolution	*Amendment*
	9a. Warns that sovereign bond purchases, including under the Transmission Protection Instrument, may weaken fiscal discipline without adequate safeguards; calls on the ECB to explain their conditions, proportionality and

safeguards; stresses that interventions to preserve monetary policy transmission must respect the ECB's mandate and the prohibition of monetary financing, without shielding Member States from unsustainable fiscal policies;

Or. en

Amendment 164
Matthias Ecke, Jonás Fernández, Francisco Assis, Evelyn Regner, César Luena, Lara Wolters, Claire Fita, Aurore Lalucq, Costas Mavrides, Carla Tavares

Motion for a resolution
Paragraph 9 a (new)

Motion for a resolution	*Amendment*
	9a. Stresses, in line with its resolution of 15 September 2026 on the global role of the euro and the ECB's call for a safe and liquid pool of EU public debt through the joint financing of public goods, that an adequate supply of a well-designed European safe asset would reduce fragmentation, mitigate the sovereign-bank nexus and support an even transmission of monetary policy;

Or. en

Amendment 165
Manon Aubry, Jussi Saramo, Gaetano Pedulla', Pasquale Tridico
on behalf of The Left Group

Motion for a resolution
Paragraph 9 a (new)

Motion for a resolution	*Amendment*
	9a. Calls on the ECB to stop reducing its holdings of Member States' public debt and to fully reinvest payments from maturing public debt securities, in order to protect Member States' capacity to finance public services and investment;

Or. en

Amendment 166
Manon Aubry, Jussi Saramo, Gaetano Pedulla', Pasquale Tridico
on behalf of The Left Group

Motion for a resolution
Paragraph 9 b (new)

Motion for a resolution	*Amendment*
	9b. Calls on the ECB to resume purchases of European public sector securities (Eurozone Member States' sovereign bonds and EU supranational institutions' bonds: ESM, EC, EIB) on secondary markets to lower borrowing costs and support public investment, without imposing austerity measures;

Or. en

Amendment 167
Jussi Saramo

Motion for a resolution
Paragraph 10

Motion for a resolution	*Amendment*
10. Notes that the concept of market neutrality is related to the principle of 'an open market economy with free competition'; insists that the ECB respect the market neutrality principle in all of its monetary operations at all times;	***deleted***

Or. en

Amendment 168
Rasmus Andresen
on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 10

Motion for a resolution	*Amendment*
10. Notes that the concept of market neutrality is related to the principle of 'an open market economy with free competition'; insists that the ECB respect the market neutrality principle in all of its monetary operations at all times;	***deleted***

Or. en

Amendment 169
Fabio De Masi

Motion for a resolution
Paragraph 10

Motion for a resolution	*Amendment*
10. Notes that the concept of market neutrality is related to the principle of 'an open market economy with free competition'; insists that the ECB respect the market neutrality principle in all of its monetary operations at all times;	***deleted***

Or. en

Amendment 170
Martin Schirdewan, Manon Aubry, Gaetano Pedulla'

Motion for a resolution
Paragraph 10

Motion for a resolution	*Amendment*
10. Notes that the concept of market neutrality is related to the principle of 'an open market economy with free competition'; insists that the ECB respect the market neutrality principle in all of its monetary operations at all times;	***deleted***

Or. en

Amendment 171
Denis Nesci, Giovanni Crosetto, Francesco Ventola, Mariateresa Vivaldini, Marco Squarta

Motion for a resolution
Paragraph 10

Motion for a resolution	*Amendment*
10. ***Notes that the concept*** of market neutrality ***is related to the principle of 'an open market economy with free competition'; insists that*** the ECB ***respect the market neutrality principle in all of its monetary*** operations ***at all times***;	10. ***Reiterates the importance of the principle*** of market neutrality ***in the implementation of monetary policy operations, while respecting the mandate of*** the ECB ***and the Treaties; stresses that those*** operations ***should be based on transparent criteria that are consistent with monetary policy objectives and based on objective risk assessments***; ***calls on the ECB to pay attention to the possible distortive effects of its operations on the allocation of credit and investment across different economic sectors, thus avoiding unjustified discrimination and helping to preserve a level playing field for European businesses;***

Or. it

Amendment 172
Matthias Ecke, Jonás Fernández, Francisco Assis, Evelyn Regner, César Luena, Lara Wolters, Claire Fita, Aurore Lalucq, Costas Mavrides, Carla Tavares

Motion for a resolution
Paragraph 10

Motion for a resolution	*Amendment*
10. Notes that the concept of market neutrality is related to the principle of 'an open market economy with free competition'; ***insists that the ECB respect the*** market neutrality principle ***in all*** of its ***monetary*** operations ***at all times***;	10. Notes that the concept of market neutrality is related to the principle of 'an open market economy with free competition'; ***stresses, however, that*** market neutrality ***is an operational benchmark rather than a legal requirement, and that mirroring the market portfolio reproduces existing market failures, such as the under-pricing***

of climate risks; considers that the principle of ***an open market economy does not prevent the ECB from correcting such failures in*** its operations***, in line with its mandate***;

Or. en

Amendment 173
Isabel Benjumea Benjumea

Motion for a resolution
Paragraph 10

Motion for a resolution	*Amendment*
10. Notes that the concept of market neutrality is related to the principle of 'an open market economy with free competition'; insists that the ECB respect the market neutrality principle in all of its monetary operations at all times;	10. Notes that the concept of market neutrality is related to the principle of 'an open market economy with free competition'; insists that the ECB respect the market neutrality principle in all of its monetary operations at all times ***and avoid secondary policy objectives that compromise its primary mandate, distort the efficient allocation of resources or harm the competitiveness of the European economy***;

Or. es

Amendment 174
Gilles Boyer

Motion for a resolution
Paragraph 10

Motion for a resolution	*Amendment*
10. Notes that the concept of market neutrality is related to the principle of 'an open market economy with free competition'; insists that the ECB ***respect the market neutrality principle in all of*** its monetary operations at all times;	10. Notes that the concept of market neutrality is related to the principle of 'an open market economy with free competition***, favouring an efficient allocation of resources,***' ***as enshrined in Article 127(1) TFEU***; insists that the ECB***, in*** its monetary operations***, uphold that Treaty principle*** at all times ***without***

prejudice to its primary mandate of price stability;

Or. en

Amendment 175
Markus Ferber, Georgios Aftias

Motion for a resolution
Paragraph 10

Motion for a resolution	*Amendment*
10. Notes that the concept of market neutrality is related to the principle of 'an open market economy with free competition'; insists that the ECB respect the market neutrality principle in all of its monetary operations at all times;	10. Notes that the concept of market neutrality is related to the principle of 'an open market economy with free competition'; insists that the ECB respect the market neutrality principle in all of its monetary operations at all times; ***notes with concern that in the past the ECB has sometimes deviated from the market neutrality principle;***

Or. en

Amendment 176
Angelika Winzig

Motion for a resolution
Paragraph 10

Motion for a resolution	*Amendment*
10. Notes that the concept of market neutrality is related to the principle of 'an open market economy with free competition'; insists that the ECB respect the market neutrality principle in all of its monetary operations at all times;	10. Notes that the concept of market neutrality is related to the principle of 'an open market economy with free competition'; insists that the ECB respect the market neutrality principle in all of its monetary operations ***and avoid any market distortions*** at all times;

Or. en

Amendment 177

Denis Nesci, Giovanni Crosetto, Francesco Ventola, Mariateresa Vivaldini, Marco Squarta

Motion for a resolution
Paragraph 10 a (new)

Motion for a resolution	*Amendment*
	10a. Stresses the importance of ensuring that the ECB's communication on monetary policy is consistent with the economic data available and the inflation outlook; notes that, while inflation expectations remain firmly anchored and there is no clear evidence of second-round effects on price developments, the ECB's communication has taken a more restrictive stance; calls on the ECB to ensure that its communication takes due account of the evolution of the inflation outlook and the nature of inflationary pressures, including in light of the role of supply-side factors, in order to avoid unduly influencing the expectations of economic operators and financial markets;

Or. it

Amendment 178
Jaroslava Pokorná Jermanová, Tomáš Kubín, Pierre Pimpie

Motion for a resolution
Paragraph 10 a (new)

Motion for a resolution	*Amendment*
	10a. Recalls that Article 127(1) TFEU requires the ESCB to act in accordance with the principle of an open market economy with free competition, favouring an efficient allocation of resources; calls on the ECB to minimise unnecessary distortions of market pricing and capital allocation in the design of its monetary policy operations; stresses that departures from market-neutral benchmarks should be transparently justified by reference to

the ECB's Treaty mandate, monetary policy effectiveness and sound risk management;

Or. en

Amendment 179
Gilles Boyer, Anouk Van Brug, Ľudovít Ódor

Motion for a resolution
Paragraph 10 a (new)

Motion for a resolution	*Amendment*
	10a. Welcomes the ECB's continued efforts to strengthen its macroeconomic forecasting and policy analysis framework, including through the publication of scenario analyses as part of its regular macroeconomic projections; stresses the need to further improve models' ability to distinguish between demand-driven and supply-side sources of inflation; highlights, in this regard, the importance of regularly updated scenarios assessing the effects of energy shocks on growth and inflation;

Or. en

Amendment 180
Dirk Gotink

Motion for a resolution
Paragraph 10 a (new)

Motion for a resolution	*Amendment*
	10a. Calls on the ECB to gradually reintroduce more predictability and expectation management in its monetary policy; understands the 'meeting-by-meeting' approach in ECB monetary policy due to global uncertainty, but also stresses the need for financial markets and companies to have a longer-term

perspective; notes that the current global uncertainty is becoming a pattern in itself, which warrants proper and continuous assessment by the ECB;

Or. en

Amendment 181
Rasmus Andresen
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 10 a (new)

Motion for a resolution	*Amendment*
	10a. Recalls that the ECB must act in accordance with that principle as laid down in the Treaties, and that the principle does not prevent the ECB from correcting market distortions, such as the bias of financial markets towards carbon-intensive activities, or from taking account of climate-related risks in its monetary operations, in line with its mandate;

Or. en

Amendment 182
Matthias Ecke, Jonás Fernández, Francisco Assis, Evelyn Regner, César Luena, Lara Wolters, Claire Fita, Aurore Lalucq, Costas Mavrides, Carla Tavares

Motion for a resolution
Paragraph 10 a (new)

Motion for a resolution	*Amendment*
	10a. Welcomes the ECB's efforts to protect the Eurosystem balance sheet climate-related financial risks, in particular the introduction of a climate factor in the collateral framework and its recent extension to corporate loans; encourages the ECB to further develop these measures, including by extending

them to all eligible asset classes;

Or. en

Amendment 183
Fernando Navarrete Rojas

Motion for a resolution
Paragraph 10 a (new)

Motion for a resolution	*Amendment*
	10a. 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 184
Matthias Ecke, Jonás Fernández, Francisco Assis, Evelyn Regner, César Luena, Lara Wolters, Claire Fita, Aurore Lalucq, Carla Tavares

Motion for a resolution
Paragraph 10 b (new)

Motion for a resolution	*Amendment*
	10b. Notes the findings of the study 'Monetary policy and energy installation: Implications for the European green transition' that interest rate increases significantly reduce investment in wind and solar power, but not in fossil fuel capacity; Calls on the ECB to assess how its interest rate decisions affect capital-intensive investment, in particular in renewable energy and energy efficiency, which is key to the euro area's resilience to future energy price shocks; calls on the ECB to assess the feasibility of differentiated refinancing conditions to support investments contributing to its primary mandate of price stability and the general economic policies of the Union,

without prejudice to price stability;

Or. en

Amendment 185
Gilles Boyer, Anouk Van Brug, Ľudovít Ódor

Motion for a resolution
Paragraph 10 b (new)

Motion for a resolution	*Amendment*
	10b. Calls on the ECB to closely assess the impact of artificial intelligence on productivity, labour markets, financial conditions and inflation, in order to fulfil its mandate of maintaining price stability; encourages the ECB to integrate AI-related indicators into its existing forecasting and policy analysis frameworks to better anticipate the implications of AI developments for the future conduct of monetary policy;

Or. en

Amendment 186
Jaroslava Pokorná Jermanová, Pierre Pimpie, Enikő Győri, Mireia Borrás Pabón, Paolo Borchia

Motion for a resolution
Paragraph 10 b (new)

Motion for a resolution	*Amendment*
	10b. Stresses that the ECB must not replace the climate and environmental policy choices of competent Union and national authorities; recognises that climate risks may affect inflation, financial stability and Eurosystem assets and collateral; calls for any response to be evidence-based, proportionate, transparent and consistent with the primacy of price stability;

Or. en

Amendment 187
Rasmus Andresen
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 10 b (new)

Motion for a resolution	*Amendment*
	10b. Notes that income and wealth inequalities can weaken monetary policy transmission and deepen financial crises; stresses that, without prejudice to its primary objective of price stability, the ECB should consider distributional effects where they affect its ability to achieve that objective;

Or. en

Amendment 188
Rasmus Andresen
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 10 c (new)

Motion for a resolution	*Amendment*
	10c. Calls on the ECB to regularly assess the distributional impact of its monetary policy across income and wealth groups, age groups, regions and Member States; highlights the disproportionate impact of inflation on low-income households and the shortcomings of fiscal support, and calls for complementary monetary and fiscal policies to tackle inequality, while preserving the ECB's operational independence;

Or. en

Amendment 189
Rasmus Andresen
on behalf of the Verts/ALE Group

Motion for a resolution
Subheading 3 a (new)

Motion for a resolution	*Amendment*
	Monetary-fiscal policy coordination

Or. en

Amendment 190
Rasmus Andresen
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 10 d (new)

Motion for a resolution	*Amendment*
	10d. Calls on the Commission, the European Central Bank and the relevant European supervisory authorities, within their respective mandates, to take greater account of the role of institutional investors, in particular investment funds, in the transmission of monetary policy through residential property markets, including by strengthening the monitoring of investor activity, assessing its potential contribution to house price overvaluation and identifying associated risks to financial stability, particularly as the share of institutional investors in housing markets increases;

Or. en

Amendment 191
Rasmus Andresen
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 10 e (new)

Motion for a resolution	*Amendment*
	10e. Highlights the availability of the Transmission Protection Instrument (TPI) to serve as a last resort for systemic collateral by purchasing securities on the secondary market; Calls on the ECB to clarify the conditions under which it would activate its TPI or other available tools to address unwarranted fragmentation in the euro area;

Or. en

Amendment 192
Rasmus Andresen
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 10 f (new)

Motion for a resolution	*Amendment*
	10f. Calls for enhanced coordination between monetary and fiscal authorities to ensure coherent policy responses to the fossil fuel price shock, including targeted support for vulnerable households and investment in renewable energy and electrification; warns that monetary tightening can undermine these objectives by raising financing costs; stresses the need for closer cooperation between the ECB and other EU institutions to systematically monitor price developments and coordinate measures to stabilise the economy;

Or. en

Amendment 193
Fabio De Masi

Motion for a resolution
Subheading 4 a (new)

Motion for a resolution	*Amendment*
	Calls for greater attention to the composition and macroeconomic impact of increased defence expenditure; stresses that the effects of defence spending on inflation, fiscal deficits, public debt sustainability, the exchange rate of the euro and sovereign bond spreads depend, inter alia, on the role of taxation, import content, the availability of productive resources and its fiscal multiplier; underlines that, where domestic production capacities and skilled labour are constrained, additional defence expenditure may intensify competition for scarce resources, generate cost-push inflation and increase production costs across the economy; notes, furthermore, that a high import content of defence expenditure may increase demand for foreign currencies and exert downward pressure on the euro, thereby raising import prices and potentially adding to inflationary pressures; stresses that, where the domestic economic multiplier of defence expenditure is limited, the resulting increases in economic output and tax revenues may be lower than those generated by alternative forms of public expenditure, while the associated expenditure commitments remain; warns that this combination of weaker revenue generation, higher inflation and potentially increased refinancing costs may widen fiscal deficits, increase public debt and exert upward pressure on sovereign bond spreads; emphasises that sustained pressure on public finances may further constrain governments' fiscal space and undermine their capacity to maintain and adequately finance Europe's welfare systems and essential public services; stresses, therefore, the importance of assessing the opportunity costs, domestic value added and wider macroeconomic consequences of increased defence expenditure, and of ensuring that it is designed and financed

in a manner consistent with price stability, full employment and the preservation of fiscal space currently dictated by the EU's fiscal framework.

Or. en

Amendment 194
Matthias Ecke, Jonás Fernández, Francisco Assis, Evelyn Regner, César Luena, Lara Wolters, Claire Fita, Aurore Lalucq, Costas Mavrides, Carla Tavares

Motion for a resolution
Subheading 4 a (new)

Motion for a resolution	*Amendment*
	Secondary objectives

Or. en

Amendment 195
Jaroslava Pokorná Jermanová, Tomáš Kubín, Pierre Pimpie, Mireia Borrás Pabón

Motion for a resolution
Paragraph 11

Motion for a resolution	*Amendment*
11. Welcomes the launch of Pontes, the first initiative under the Eurosystem's strategic programme that aims to make central bank money fit for a tokenised future and to support the development of this rapidly evolving financial ecosystem;	11. Welcomes the launch of Pontes, the first initiative under the Eurosystem's strategic programme that aims to make central bank money fit for a tokenised future and to support the development of this rapidly evolving financial ecosystem; ***stresses that its development should support interoperability, operational resilience and fair access while allowing scope for private-sector innovation; calls for transparent assessment of its costs, benefits and risks; underlines that decisions on wholesale settlement infrastructure should remain distinct from decisions concerning the introduction and design of a retail digital euro;***

Or. en

Amendment 196
Gilles Boyer, Anouk Van Brug, Ľudovít Ódor

Motion for a resolution
Paragraph 11

Motion for a resolution	*Amendment*
11. Welcomes the launch of Pontes, the first initiative under the Eurosystem's strategic programme that aims to make central bank money fit for a tokenised future and to support the development of this rapidly evolving financial ecosystem;	11. Welcomes the launch of Pontes, the first initiative under the Eurosystem's strategic programme that aims to make central bank money fit for a tokenised future and to support the development of this rapidly evolving financial ecosystem; ***emphasises that Pontes keeps critical settlement infrastructure under European control and reduces dependence on foreign settlement assets, thereby supporting the EU's strategic financial autonomy and advancing the Savings and Investments Union; underlines the importance of interoperability with other international settlement systems;***

Or. en

Amendment 197
Georgios Aftias

Motion for a resolution
Paragraph 11

Motion for a resolution	*Amendment*
11. Welcomes the launch of Pontes, the first initiative under the Eurosystem's strategic programme that aims to make central bank money fit for a tokenised future and to support the development of this rapidly evolving financial ecosystem;	11. Welcomes the launch of Pontes, the first initiative under the Eurosystem's strategic programme that aims to make central bank money fit for a tokenised future and to support the development of this rapidly evolving financial ecosystem; ***calls on the ECB to put in place a structured dialogue with the European Parliament, following best practices so far, to monitor the implementation of the***

Pontes financial ecosystem;

Or. el

Amendment 198
Rasmus Andresen
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 11

Motion for a resolution	*Amendment*
11. Welcomes the launch of Pontes, the first initiative under the Eurosystem's strategic programme that aims to make central bank money fit for a tokenised future and to support the development of this rapidly evolving financial ecosystem;	11. Welcomes the launch of Pontes, the first initiative under the Eurosystem's strategic programme that aims to make central bank money fit for a tokenised future and to support the development of this rapidly evolving financial ecosystem; ***calls for the timely implementation of the longer term Appia roadmap, with a view to supporting an integrated and resilient European ecosystem for tokenisation anchored in central bank money;***

Or. en

Amendment 199
Fernando Navarrete Rojas

Motion for a resolution
Paragraph 11

Motion for a resolution	*Amendment*
11. Welcomes the launch of Pontes, the first initiative under the Eurosystem's strategic programme that aims to make central bank money fit for a tokenised future and to support the development of this rapidly evolving financial ecosystem;	11. ***Encourages the ECB along with the commission, the Parliament and the Council to keep taking steps to a common strategy on tokenization;*** Welcomes the launch of Pontes, the first initiative under the Eurosystem's strategic programme that aims to make central bank money fit for a tokenised future and to support the development of this rapidly evolving financial ecosystem;

Or. en

Amendment 200
Matthias Ecke, Jonás Fernández, Francisco Assis, Evelyn Regner, César Luena, Lara Wolters, Claire Fita, Aurore Lalucq, Costas Mavrides, Carla Tavares

Motion for a resolution
Paragraph 11

Motion for a resolution	*Amendment*
11. Welcomes the launch of Pontes, the first initiative under the Eurosystem's strategic programme ***that aims*** to make central bank money fit for a tokenised future and to support the development of this rapidly evolving financial ecosystem;	11. Welcomes the launch of Pontes, the first initiative under the Eurosystem's strategic programme ***and the ongoing work on Appia, which aim*** to make central bank money fit for a tokenised future and to support the development of this rapidly evolving financial ecosystem;

Or. en

Amendment 201
Markus Ferber, Georgios Aftias

Motion for a resolution
Paragraph 11

Motion for a resolution	*Amendment*
11. Welcomes the launch of Pontes, the first initiative under the Eurosystem's strategic programme that aims to make central bank money fit for a tokenised future and to support the development of this rapidly evolving financial ecosystem;	11. Welcomes the launch of Pontes ***on 21 September 2026***, the first initiative under the Eurosystem's strategic programme that aims to make central bank money fit for a tokenised future and to support the development of this rapidly evolving financial ecosystem;

Or. en

Amendment 202
Markus Ferber, Georgios Aftias

Motion for a resolution
Paragraph 11 a (new)

Motion for a resolution	*Amendment*
	11a. Calls on the ECB to ensure that the Appia blueprint, due in 2028, is developed in close consultation with market participants and rests on common standards and interoperability between Eurosystem DLT settlement services and private DLT market infrastructures; asks the ECB to give due weight, in its assessment of network configurations, to interconnected networks and to the role of private infrastructures; insists that Eurosystem solutions enable, rather than crowd out, private-sector innovation, in line with the principle of market neutrality;

Or. en

Amendment 203
Fernando Navarrete Rojas

Motion for a resolution
Paragraph 11 a (new)

Motion for a resolution	*Amendment*
	11a. Encourages the ECB to progress decisively on the Appia initiative as the foundational cornerstone for wholesale on-chain settlement, while stepping up its involvement in BIS Project Agorá to reinforce the international role of the euro in emerging global payment and settlement networks

Or. en

Amendment 204
Fernando Navarrete Rojas

Motion for a resolution
Paragraph 11 b (new)

Motion for a resolution	*Amendment*
	11b. Encourages the ECB to adopt a technology-neutral approach by adapting its collateral eligibility framework to accept DLT-native securities—including those issued and settled on DLT market infrastructures under the DLT Pilot Regime and non-pilot equivalents—as eligible marketable assets for Eurosystem credit operations on equal terms with traditional instruments.

Or. en

Amendment 205
Markus Ferber, Georgios Aftias

Motion for a resolution
Paragraph 11 b (new)

Motion for a resolution	*Amendment*
	11b. Calls on the ECB to treat tokenised assets on equal terms with conventionally issued assets in its collateral framework, provided they meet equivalent risk and legal certainty standards;

Or. en

Amendment 206
Gilles Boyer, Anouk Van Brug, Ľudovít Ódor

Motion for a resolution
Paragraph 12

Motion for a resolution	*Amendment*
12. Welcomes the ongoing interinstitutional negotiations on the digital euro package; underlines that, in a context of heightened geopolitical uncertainty and excessive dependence on non-EU payment infrastructures, the introduction of a digital	12. Welcomes the ongoing interinstitutional negotiations on the digital euro package; underlines that, in a context of heightened geopolitical uncertainty and excessive dependence on non-EU payment infrastructures, the introduction of a digital

euro, ***designed to complement*** cash, is essential to strengthen the monetary sovereignty of the euro area, reduce fragmentation in retail payment systems and support the integrity and resilience of the euro area and the single market;	euro, ***complementary to*** cash ***and other means of payment***, is essential to strengthen the monetary sovereignty of the euro area, reduce fragmentation in retail payment systems and support the integrity and resilience of the euro area and the single market; ***stresses therefore the importance of rapidly concluding negotiations to ensure the establishment of a public, sovereign, pan-European digital payment solution; welcomes the forthcoming digital euro pilot, to be conducted by the ECB and 19 euro area national central banks, and the ECB's recent selection of 36 payment service providers for participation, laying the groundwork for the digital euro's issuance; encourages continued dialogue with citizens, stakeholders and legislators to strengthen trust and understanding of its benefits and implications;***

Or. en

Amendment 207
Matthias Ecke, Jonás Fernández, Francisco Assis, Evelyn Regner, César Luena, Lara Wolters, Claire Fita, Aurore Lalucq, Costas Mavrides, Carla Tavares

Motion for a resolution
Paragraph 12

Motion for a resolution	*Amendment*
12. Welcomes the ongoing interinstitutional negotiations on the digital euro package; underlines that, in a context of heightened geopolitical uncertainty and excessive dependence on non-EU payment infrastructures, the introduction of a digital euro, designed to complement cash, is essential to strengthen the monetary sovereignty of the euro area, reduce fragmentation in retail payment systems and support the integrity and resilience of the euro area and the single market;	12. Welcomes the ongoing interinstitutional negotiations on the digital euro package***; notes that a timely adoption of the legislation is necessary to finalise the digital euro design and Rulebook and to ultimately issue the digital euro; welcomes the conclusion of the preparation phase; welcomes the Eurosystem's ongoing technical work, market engagement and preparations for a potential first issuance***; underlines that, in a context of heightened geopolitical uncertainty and excessive dependence on non-EU payment infrastructures, the introduction of a digital euro, designed to

	complement cash, is essential to strengthen the monetary sovereignty of the euro area, reduce fragmentation in retail payment systems and support the integrity and resilience of the euro area and the single market; ***stresses that the digital euro should ensure universal access to payments, be free of charge for basic use and fully respect privacy;***

Or. en

Amendment 208
Kinga Kollár, Fernando Navarrete Rojas, Georgios Aftias

Motion for a resolution
Paragraph 12

Motion for a resolution	*Amendment*
12. Welcomes the ongoing interinstitutional negotiations on the digital euro package; underlines that, in a context of heightened geopolitical uncertainty and excessive dependence on non-EU payment infrastructures, the introduction of a digital euro, designed to complement cash, is essential to strengthen the monetary sovereignty of the euro area, reduce fragmentation in retail payment systems and support the integrity and resilience of the euro area and the single market;	12. Welcomes the ongoing interinstitutional negotiations on the digital euro package; underlines that, in a context of heightened geopolitical uncertainty and excessive dependence on non-EU payment infrastructures, the introduction of a digital euro, designed to complement cash, is essential to strengthen the monetary sovereignty of the euro area, reduce fragmentation in retail payment systems and support the integrity and resilience of the euro area and the single market; ***reiterates the importance of clear, transparent and accessible communication on the objectives, functioning and benefits of the digital euro in order to address public concerns, build trust, ensure financial inclusion and foster public understanding and acceptance, which are essential for its successful introduction and adoption alongside cash across the EU, giving more payment options to the European citizens;***

Or. en

Amendment 209
Rasmus Andresen
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 12

Motion for a resolution	*Amendment*
12. Welcomes the ongoing interinstitutional negotiations on the digital euro package; underlines that, in a context of heightened geopolitical uncertainty and excessive dependence on non-EU payment infrastructures, the introduction of a digital euro, designed to complement cash, is essential to strengthen the monetary sovereignty of the euro area, reduce fragmentation in retail payment systems and support the integrity and resilience of the euro area and the single market;	12. Welcomes the ongoing interinstitutional negotiations on the digital euro package; underlines that, in a context of heightened geopolitical uncertainty and excessive dependence on non-EU payment infrastructures, the introduction of a digital euro, designed to complement cash, is essential to strengthen the monetary sovereignty of the euro area, reduce fragmentation in retail payment systems and support the integrity and resilience of the euro area and the single market; ***emphasises the importance of ensuring universal access to everyone across the euro area, including through public distribution channels, free basic services, high accessibility standards, and specific provisions for financially excluded individuals and entities, including those affected by third country sanctions not recognised by the EU;***

Or. en

Amendment 210
Georgios Aftias

Motion for a resolution
Paragraph 12

Motion for a resolution	*Amendment*
12. Welcomes the ongoing interinstitutional negotiations on the digital euro package; underlines that, in a context of heightened geopolitical uncertainty and excessive dependence on non-EU payment infrastructures, the introduction of a digital euro, designed to complement cash, is	12. Welcomes the ongoing interinstitutional negotiations on the digital euro package; underlines that, in a context of heightened geopolitical uncertainty and excessive dependence on non-EU payment infrastructures, the introduction of a digital euro, designed to complement cash, is

essential to strengthen the monetary sovereignty of the euro area, reduce fragmentation in retail payment systems and support the integrity and resilience of the euro area and the single market;	essential to strengthen the monetary sovereignty of the euro area, reduce fragmentation in retail payment systems and support the integrity and resilience of the euro area and the single market; ***Stresses the need to keep merchant fees for the digital euro low so as to ensure its global competitiveness and limit the operational cost of businesses;***

Or. el

Amendment 211
Fabio De Masi

Motion for a resolution
Paragraph 12

Motion for a resolution	*Amendment*
12. Welcomes the ongoing interinstitutional negotiations on the digital euro package; underlines that, in a context of heightened geopolitical uncertainty and excessive dependence on non-EU payment infrastructures, the introduction of a digital euro, designed to complement cash, is essential to strengthen the monetary sovereignty of the euro area, reduce fragmentation in retail payment systems and support the integrity and resilience of the euro area and the single market;	12. Welcomes the ongoing interinstitutional negotiations on the digital euro package; underlines that, in a context of heightened geopolitical uncertainty and excessive dependence on non-EU payment infrastructures, the introduction of a digital euro, designed to complement cash, is essential to strengthen the monetary sovereignty of the euro area, reduce fragmentation in retail payment systems and support the integrity and resilience of the euro area and the single market; ***notes with concern the lack of agreement when it comes to making the digital euro a cheaper method of payment for merchants;***

Or. en

Amendment 212
Jaroslava Pokorná Jermanová, Tomáš Kubín, Pierre Pimpie, Mireia Borrás Pabón

Motion for a resolution
Paragraph 12

Motion for a resolution	*Amendment*
12. ***Welcomes the ongoing interinstitutional*** negotiations on the digital euro package; ***underlines that, in a context of heightened geopolitical uncertainty and excessive dependence on non-EU payment infrastructures, the introduction of a*** digital euro***, designed to*** complement cash***, is essential to strengthen the monetary sovereignty of the euro area, reduce fragmentation in retail*** payment ***systems and support the integrity and resilience of the euro area and the single market***;	12. ***Takes note of the*** negotiations on the digital euro package; ***strongly opposes unjustified transaction monitoring, breaches of financial privacy and spending restrictions beyond legal requirements; insists that any*** digital euro complement cash ***and include safeguards against excessive deposit outflows and disruption of bank lending; calls for a transparent assessment of its added value, costs and risks; supports a central role for private, market-led European*** payment ***solutions in reducing reliance on non-EU infrastructure***;

Or. en

Amendment 213
Martin Schirdewan, Manon Aubry, Gaetano Pedulla', Pasquale Tridico

Motion for a resolution
Paragraph 12 a (new)

Motion for a resolution	*Amendment*
	12a. Stresses that the de facto application by credit institutions, payment service and infrastructure providers established in the Union of extraterritorial restrictive measures adopted by third countries may undermine the integrity of the single market, the effective access to essential financial services and the continuity of payments for Union citizens and residents, including where those persons are not subject to Union restrictive measures or to any prohibition or obligation under Union law; calls on the Commission to take without delay the necessary steps to include in the Annex to Council Regulation (EC) No 2271/96 the relevant United States extraterritorial restrictive measures targeting the International Criminal Court and its officials; calls on the Commission, in cooperation with the ECB, EBA and

Member States, to establish an effective protection and support framework for Union financial operators complying with Union law and not giving effect to such measures, including legal certainty, coordinated supervisory support, contingency arrangements and, where appropriate, proportionate financial-risk mitigation measures, in order to limit their exposure to adverse retaliatory measures and to the loss of access to critical payment, correspondent-banking, technology or other services; further calls on the Commission, the EBA and national competent authorities to ensure that Union financial operators do not refuse, freeze or close accounts, or discontinue payment or other lawful financial services, solely in order to comply with such third-country measures;

Or. en

Amendment 214
Rasmus Andresen
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 12 a (new)

Motion for a resolution	*Amendment*
	12a. Expresses deep concern over the US sanctions targeting the International Criminal Court (ICC) as an institution, its judges and prosecutors, the UN Special Rapporteur, and several human rights organisations; regrets that these measures expose the EU's growing vulnerability to economic coercion, which can severely disrupt individuals' access to essential financial services and the ability of organisations and institutions to operate effectively and fulfil their mandates; stresses that this vulnerability undermines European sovereignty and the Union's ability to protect its citizens and organisations and safeguard the

independence of judicial and human rights organisations; underlines that the digital euro, as a sovereign and independent public payment infrastructure, must serve as a shield against the extraterritorial effects of third-country sanctions not recognised by the Union, and ensure the continuity of essential payment services to affected individuals and entities;

Or. en

Amendment 215
Georgios Aftias

Motion for a resolution
Paragraph 12 a (new)

Motion for a resolution	*Amendment*
	12a. Recalls that the expanded use of electronic payments has contributed significantly to curbing tax evasion, particularly VAT fraud, because it leaves an electronic trace that makes it easier to check transactions against declared business income; underlines that the digital euro should curb tax evasion and have the features of a digital card so that the user's face is also shown.

Or. el

Amendment 216
Geadis Geadi, Stephen Nikola Bartulica

Motion for a resolution
Paragraph 12 a (new)

Motion for a resolution	*Amendment*
	12a. Stresses that the digital euro must not be used as a tool to control citizens' economic behaviour; calls for safeguards to ensure that no programmable

restrictions are permitted that would determine citizens' economic behaviour, when they may carry out transactions, or the purposes for which they may use their money;

Or. en

Amendment 217
Geadis Geadi, Stephen Nikola Bartulica

Motion for a resolution
Paragraph 12 b (new)

Motion for a resolution	*Amendment*
	12b. Insists that the use of the digital euro by citizens must remain voluntary and must not be imposed, either directly or indirectly, through restrictions on the use of cash or other legal means of payment;

Or. en

Amendment 218
Geadis Geadi, Stephen Nikola Bartulica

Motion for a resolution
Paragraph 12 c (new)

Motion for a resolution	*Amendment*
	12c. Expresses concern about measures adopted or envisaged by third-country central banks or regulatory authorities that impose discriminatory caps, restrictions or other disadvantages on transactions involving payment cards issued by credit institutions or payment service providers established in the Union; calls on the ECB, within its mandate and in cooperation with the Commission and the relevant Union authorities, to assess the impact of such measures on European payment

providers, consumers, competition and the resilience and strategic autonomy of the Union's payments ecosystem;

Or. en

Amendment 219
Geadis Geadi, Stephen Nikola Bartulica

Motion for a resolution
Paragraph 12 d (new)

Motion for a resolution	*Amendment*
	12d. Calls for an assessment of appropriate and proportionate measures, including reciprocal measures, where EU payment providers or EU-issued payment instruments are subject to discriminatory treatment by non-EU authorities;

Or. en

Amendment 220
Denis Nesci, Giovanni Crosetto, Francesco Ventola, Mariateresa Vivaldini, Marco Squarta

Motion for a resolution
Paragraph 13

Motion for a resolution	*Amendment*
13. Stresses the importance of ***maintaining*** the role of ***cash as a means of payment***;	13. Stresses ***that cash shall continue to play an essential role as an accessible means of payment, as a tool for financial inclusion and as a guarantee of the resilience of the payments system; reiterates that the development of digital payment solutions, including the digital euro, should complement and not replace cash, thus preserving citizens' freedom of choice and taking into account the needs of vulnerable people, of rural areas and of entities with limited access to digital infrastructure; stresses, furthermore,*** the importance of ***avoiding disproportionate***

costs for citizens and merchants and of safeguarding the role of ***private intermediaries in the payments system***;

Or. it

Amendment 221
Gilles Boyer, Anouk Van Brug, Ľudovít Ódor

Motion for a resolution
Paragraph 13

Motion for a resolution	*Amendment*
13. Stresses the importance of maintaining the role of cash as a means of payment;	13. Stresses the importance of maintaining the role of cash as a means of payment; ***welcomes the ongoing interinstitutional negotiations on the 'Single Currency Package,' which includes a proposal on the legal tender of euro cash, thereby illustrating the ECB's and the co-legislators' commitment to the future of cash; welcomes the public survey launched by the ECB to select the design for the next series of euro banknotes, which collected the participation of a total of 9.96 million people;***

Or. en

Amendment 222
Jaroslava Pokorná Jermanová, Tomáš Kubín, Pierre Pimpie, Enikő Győri, Paolo Borchia

Motion for a resolution
Paragraph 13

Motion for a resolution	*Amendment*
13. Stresses the importance of maintaining the role of cash as a means of payment;	13. Stresses the importance of maintaining the role of cash as a means of payment; ***calls on the ECB and the competent Union and national authorities, within their respective responsibilities, to safeguard effective***

access to and acceptance of cash throughout the euro area, including in rural and less-developed regions; insists that any digital euro must complement cash and must not lead to its replacement or reduced availability;

Or. en

Amendment 223
Georgios Aftias

Motion for a resolution
Paragraph 13

Motion for a resolution	*Amendment*
13. Stresses the importance of maintaining the role of cash as a means of payment;	13. Stresses the importance of maintaining the role of cash as a means of payment; ***underlines the importance of ensuring that cash needs are sufficiently met across the EU, especially in remote regions. calls on the ECB to establish a central cash dispenser infrastructure so as to guarantee the availability of cash and other banking services, thus promoting EU regional cohesion.***

Or. el

Amendment 224
Rasmus Andresen
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 13

Motion for a resolution	*Amendment*
13. Stresses the importance of ***maintaining the role*** of cash as a means of payment;	13. Stresses the importance of ***safeguarding the legal tender*** of cash as a means of payment ***and ensuring its continued access and acceptance throughout the euro area, including in less populated areas***; ***underlines that cash remains essential for financial inclusion,***

freedom of choice as well as for security and resilience purposes, particularly in case of potential disruptions to digital payment systems;

Or. en

Amendment 225
Geadis Geadi, Stephen Nikola Bartulica

Motion for a resolution
Paragraph 13

Motion for a resolution	*Amendment*
13. Stresses the importance of maintaining the role of cash as a means of payment;	13. Stresses the importance of maintaining the role of cash as a means of payment; ***stresses that the use of cash constitutes a fundamental expression of citizens' economic freedom and that no future legislative or regulatory initiative should lead to the abolition of cash or to unjustified restrictions on citizens' ability to use it in their everyday transactions;***

Or. en

Amendment 226
Markus Ferber, Georgios Aftias

Motion for a resolution
Paragraph 13

Motion for a resolution	*Amendment*
13. Stresses the importance of maintaining the role of cash as a means of payment;	13. Stresses the importance of maintaining the role of cash as a means of payment; ***calls on the ECB to monitor and report on access to and acceptance of cash across the euro area;***

Or. en

Amendment 227

Angelika Winzig

Motion for a resolution
Paragraph 13

Motion for a resolution	*Amendment*
13. Stresses the importance of maintaining the role of cash as a means of payment;	13. Stresses the importance of maintaining the role of cash as a means of payment ***and welcomes in this regard the cash legal tender regulation within the digital euro package***;

Or. en

Amendment 228
Gilles Boyer, Anouk Van Brug, Ľudovít Ódor

Motion for a resolution
Paragraph 13 a (new)

Motion for a resolution	*Amendment*
	13a. Calls on the ECB to step up its efforts to strengthen the international role of the euro, including as a global reserve and transaction currency; welcomes the recent decision to enhance EUREP by providing backstop euro liquidity to non-euro area central banks against high-quality euro-denominated collateral, thereby supporting the smooth transmission of euro area monetary policy; calls on the ECB to regularly assess whether its existing swap-line arrangements adequately complement the enhanced EUREP framework in addressing euro and foreign currency liquidity risks;

Or. en

Amendment 229
Matthias Ecke, Jonás Fernández, Francisco Assis, Evelyn Regner, César Luena, Lara Wolters, Claire Fita, Aurore Lalucq, Costas Mavrides, Carla Tavares

Motion for a resolution
Paragraph 13 a (new)

Motion for a resolution	*Amendment*
	13a. Recalls its resolution of 15 September 2026 on the global role of the euro; welcomes the extension of the ECB's euro liquidity lines to central banks worldwide; calls on the ECB to contribute, within its mandate, to a joint strategy with the Commission for strengthening the international role of the euro;

Or. en

Amendment 230
Fernando Navarrete Rojas

Motion for a resolution
Paragraph 13 a (new)

Motion for a resolution	*Amendment*
	13a. 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 231
Gilles Boyer, Anouk Van Brug, Ľudovít Ódor

Motion for a resolution
Paragraph 13 b (new)

Motion for a resolution	*Amendment*
	13b. Believes that the tokenisation of money and assets can enable real-time settlement, reduce transaction costs,

enhance liquidity and foster new business models, thereby delivering significant efficiency gains for banks; welcomes, therefore, the development of euro-denominated digital assets, including e-money tokens and tokenised financial assets, and encourages their further development to support innovation in EU payments, strengthen the competitiveness of EU financial markets, reinforce the international role of the euro and reduce strategic dependencies on non-European providers; notes, in this regard, the ECB's assessment that the widespread use of stablecoins denominated in currencies other than the euro may pose risks to the transmission of monetary policy and monetary sovereignty;

Or. en

Amendment 232
Matthias Ecke, Jonás Fernández, Francisco Assis, Evelyn Regner, César Luena, Lara Wolters, Claire Fita, Aurore Lalucq, Costas Mavrides, Carla Tavares

Motion for a resolution
Paragraph 13 b (new)

Motion for a resolution	*Amendment*
	13b. Welcomes the ECB's efforts to improve financial literacy in the EU, in particular among vulnerable groups;

Or. en

Amendment 233
Matthias Ecke, Jonás Fernández, Francisco Assis, Evelyn Regner, César Luena, Lara Wolters, Claire Fita, Aurore Lalucq, Costas Mavrides, Carla Tavares

Motion for a resolution
Paragraph 13 c (new)

Motion for a resolution	*Amendment*
	13c. Welcomes that, according to the

ECB, almost ten million people took part in its survey on the design of the future euro banknotes; considers this a clear sign of citizens' attachment to the euro;

Or. en

Amendment 234
Matthias Ecke, Jonás Fernández, Francisco Assis, Evelyn Regner, César Luena, Lara Wolters, Claire Fita, Aurore Lalucq, Costas Mavrides, Carla Tavares

Motion for a resolution
Paragraph 13 d (new)

Motion for a resolution	*Amendment*
	13d. Notes that investment in artificial intelligence is becoming a significant driver of economic activity; calls on the ECB to take into account the effects of its monetary policy on such investment;

Or. en

Amendment 235
Matthias Ecke, Jonás Fernández, Francisco Assis, Evelyn Regner, César Luena, Lara Wolters, Claire Fita, Aurore Lalucq, Costas Mavrides, Carla Tavares

Motion for a resolution
Paragraph 13 e (new)

Motion for a resolution	*Amendment*
	13e. Notes that artificial intelligence may significantly raise productivity but also transform labour markets; stresses that its benefits must be shared fairly between capital and labour; calls on the ECB to closely monitor the effects of artificial intelligence on employment, wages and inflation and to take them into account in its assessments;

Or. en

Amendment 236
Matthias Ecke, Jonás Fernández, Francisco Assis, Evelyn Regner, César Luena, Lara Wolters, Claire Fita, Aurore Lalucq, Costas Mavrides, Carla Tavares

Motion for a resolution
Paragraph 13 f (new)

Motion for a resolution	*Amendment*
	13f. Notes with concern the high concentration of the artificial intelligence sector in a small number of mostly non-European firms and the rising valuations of AI-related assets; calls on the ECB to closely monitor the resulting risks to financial stability and to assess the implications of increasing market power for price setting in the euro area;

Or. en

Amendment 237
Matthias Ecke, Lara Wolters

Motion for a resolution
Paragraph 13 g (new)

Motion for a resolution	*Amendment*
	13g. Notes that artificial intelligence is enabling faster and more sophisticated cyberattacks, a risk the European Systemic Risk Board assessed as severe in its warning of 7 July 2026; welcomes the ECB's supervisory action requiring banks to strengthen their resilience against AI-enabled cyber threats and to submit action plans by 31 October 2026; notes that quantum computing may in future break the encryption protecting payments and financial data, and supports the ECB in urging banks to start the transition to quantum-safe cryptography without delay; shares the Board's concern about the Union's dependence on non-EU AI providers; calls on the ECB to ensure consistent application of the Digital Operational Resilience Act and to inform

Parliament of the conclusions of its assessment of banks' action plans;

Or. en

Amendment 238
Martin Schirdewan, Manon Aubry, Gaetano Pedulla'

Motion for a resolution
Paragraph 14

Motion for a resolution	*Amendment*
14. Recalls that the Eurosystem has been built on the prohibition of monetary financing and the no-bail-out clause, which ensure monetary dominance, therefore providing that the Eurosystem has been built on the principle of monetary dominance;	***deleted***

Or. en

Amendment 239
Fabio De Masi

Motion for a resolution
Paragraph 14

Motion for a resolution	*Amendment*
14. Recalls that the Eurosystem ***has been built on the prohibition of monetary financing and the no-bail-out clause, which ensure monetary dominance, therefore providing that*** the Eurosystem ***has been built on the principle*** of monetary ***dominance;***	14. Recalls that***, within*** the Eurosystem***, national central banks perform important banking and treasury functions for their respective states and that, without the stabilising role of*** the Eurosystem***, the euro area would lack a sufficiently safe and liquid sovereign asset base on which effective monetary policy can operate; stresses that the ECB should be prepared to act as a dealer of last resort, where necessary, providing an effective backstop to sovereign bond markets in order to preserve orderly market functioning, contain excessive fragmentation and safeguard the***

transmission of monetary ***policy across the euro area.***

Or. en

Amendment 240
Jaroslava Pokorná Jermanová, Tomáš Kubín, Mireia Borrás Pabón

Motion for a resolution
Paragraph 14

Motion for a resolution	*Amendment*
14. Recalls that the Eurosystem has been built on the prohibition of monetary financing and the no-bail-out clause, which ensure monetary dominance, therefore providing that the Eurosystem has been built on the principle of monetary dominance;	14. Recalls that the Eurosystem has been built on the prohibition of monetary financing and the no-bail-out clause, which ensure monetary dominance, therefore providing that the Eurosystem has been built on the principle of monetary dominance; ***stresses that monetary policy must not be subordinated to the financing needs of governments or Union institutions; reaffirms the primacy of price stability and recalls that support for the general economic policies in the Union must remain without prejudice to that objective;***

Or. en

Amendment 241
Markus Ferber, Georgios Aftias

Motion for a resolution
Paragraph 14

Motion for a resolution	*Amendment*
14. Recalls that ***the Eurosystem has been built on*** the prohibition of monetary financing and the no-bail-out clause***, which*** ensure monetary dominance***, therefore providing that the Eurosystem has been built on the principle of*** monetary dominance;	14. Recalls that the prohibition of monetary financing ***under Article 123 TFEU*** and the no-bail-out clause ***under Article 125 TFEU are cornerstones of the Economic and Monetary Union, as they*** ensure monetary dominance ***over fiscal policy; stresses that preserving*** monetary dominance ***is all the more important in an***

environment of rising interest rates and elevated public debt, in which pressure on the ECB to contain sovereign financing costs is likely to grow;

Or. en

Amendment 242
Rasmus Andresen
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 14

Motion for a resolution	*Amendment*
14. Recalls that the Eurosystem has been built on the prohibition of monetary financing and the no-bail-out clause, which ensure monetary dominance***, therefore providing that the Eurosystem has been built on the principle*** of monetary ***dominance***;	14. Recalls that the Eurosystem has been built on the prohibition of monetary financing and the no-bail-out clause, which ensure monetary dominance***; recalls that, as interpreted by the Court of Justice of the European Union, these provisions do not prevent the ECB from adopting measures necessary to safeguard the transmission*** of monetary ***policy and the integrity of the euro area***;

Or. en

Amendment 243
Matthias Ecke, Jonás Fernández, Francisco Assis, Evelyn Regner, César Luena, Lara Wolters, Costas Mavrides, Carla Tavares

Motion for a resolution
Paragraph 14

Motion for a resolution	*Amendment*
14. Recalls ***that the Eurosystem has been built on*** the prohibition of monetary financing and the no-bail-out clause***, which ensure monetary dominance, therefore providing that the Eurosystem has been built on the principle of monetary dominance***;	14. Recalls the prohibition of monetary financing and the no-bail-out clause;

Or. en

Amendment 244
Gilles Boyer

Motion for a resolution
Paragraph 14

Motion for a resolution	*Amendment*
14. Recalls that the Eurosystem has been built on the prohibition of monetary financing and the no-bail-out clause***, which ensure*** monetary ***dominance, therefore providing that the Eurosystem has been built on*** the principle of monetary dominance;	14. Recalls that the Eurosystem has been built on the prohibition of monetary financing and the no-bail-out clause ***safeguard*** monetary ***and fiscal discipline, thereby supporting*** the principle of monetary dominance ***and the ECB's ability to fulfil its mandate of maintaining price stability***;

Or. en

Amendment 245
Martin Schirdewan, Manon Aubry, Gaetano Pedulla'

Motion for a resolution
Paragraph 14 a (new)

Motion for a resolution	*Amendment*
	14a. Considers that the monetary financing prohibition in Article 123 TFEU and Article 21 of the Statute of the ESCB and of the ECB unduly restricts the Union's capacity to respond to pressing political, economic, social and environmental challenges, including climate change, energy insecurity, rising social and territorial inequalities, health crises, geopolitical instability and severe economic and financial shocks; calls for a broad public debate on amending the Treaties with a view to abolishing that prohibition;

Or. en

Amendment 246
Markus Ferber, Georgios Aftias

Motion for a resolution
Paragraph 14 a (new)

Motion for a resolution	*Amendment*
	14a. Stresses that diverging interest rates in the euro area generally reflect different risk premia on government bonds resulting from different approaches to fiscal policy; insists that any activation of the Transmission Protection Instrument remain strictly conditional on the eligibility criteria, including compliance with the EU fiscal framework, and must never serve to offset the consequences of unsound national fiscal policies;

Or. en

Amendment 247
Manon Aubry, Jussi Saramo, Gaetano Pedulla', Pasquale Tridico
on behalf of The Left Group

Motion for a resolution
Paragraph 14 a (new)

Motion for a resolution	*Amendment*
	14a. Calls for a revision of the Treaties, in particular Article 123 TFEU, to allow the ECB to lend directly to Member States, in order to finance public services and the social and ecological transition and reduce dependence on financial markets;

Or. en

Amendment 248
Markus Ferber, Georgios Aftias

Motion for a resolution
Paragraph 14 b (new)

Motion for a resolution	*Amendment*
	14b. Firmly rejects recurring calls for the cancellation of government debt held by the ECB or the national central banks of the Eurosystem; recalls that any such cancellation would constitute monetary financing prohibited by the treaties and would undermine the independence and credibility of the Eurosystem as a whole;

Or. en

Amendment 249
Denis Nesci, Giovanni Crosetto, Francesco Ventola, Mariateresa Vivaldini, Marco Squarta

Motion for a resolution
Paragraph 15

Motion for a resolution	*Amendment*
15. Highlights, in the context of the Economic and Monetary Union and the EU economic governance framework, the importance of sound and sustainable public finances in withstanding a high interest rate environment, in complementing the ECB's efforts to reduce inflation, in maintaining a stable economy and in remaining resilient to future economic and financial shocks;	***deleted***

Or. it

Amendment 250
Fabio De Masi

Motion for a resolution
Paragraph 15

Motion for a resolution	*Amendment*
15. Highlights, in the context of the Economic and Monetary Union and the EU economic governance framework, the importance of sound and sustainable public finances in withstanding a high interest rate environment, in complementing the ECB's efforts to reduce inflation, in maintaining a stable economy and in remaining resilient to future economic and financial shocks;	***deleted***

Or. en

Amendment 251
Martin Schirdewan, Manon Aubry, Gaetano Pedulla'

Motion for a resolution
Paragraph 15

Motion for a resolution	*Amendment*
15. Highlights, in the context of the Economic and Monetary Union and the EU economic governance framework, the importance of sound and sustainable ***public finances in withstanding a high interest rate environment, in complementing the ECB's efforts to reduce*** inflation***, in maintaining a stable economy and in remaining resilient*** to future economic and financial shocks;	15. Highlights, in the context of the Economic and Monetary Union and the EU economic governance framework, the importance of sound and ***effective coordination between monetary and investment-oriented fiscal policies in order to support*** sustainable ***and inclusive economic development, limit*** inflation ***and strengthen the Union's resilience*** to future ***environmental,*** economic and financial shocks; ***stresses, in this context, the crucial role of increased public investment in renewable energy production, energy efficiency and the decarbonisation of industry in reducing the Union's exposure to fossil-fuel price volatility, mitigating structural inflationary pressures and enhancing energy security;***

Or. en

Amendment 252

Markus Ferber, Georgios Aftias

Motion for a resolution
Paragraph 15

Motion for a resolution	*Amendment*
15. Highlights, in the context of the Economic and Monetary Union and the EU economic governance framework, the importance of sound and sustainable public finances in withstanding a high interest rate environment, in complementing the ECB's efforts to reduce inflation, in maintaining a stable economy and in remaining resilient to future economic and financial shocks;	15. Highlights, in the context of the Economic and Monetary Union and the EU economic governance framework, the importance of sound and sustainable public finances in withstanding a high interest rate environment, in complementing the ECB's efforts to reduce inflation, in maintaining a stable economy and in remaining resilient to future economic and financial shocks; ***insists on the full and consistent application of the reformed economic governance framework, including the expenditure paths agreed under it, and stresses that the use of flexibility, including national escape clauses, must remain temporary and must not call into question the medium-term sustainability of public finances;***

Or. en

Amendment 253
Christophe Gomart

Motion for a resolution
Paragraph 15

Motion for a resolution	*Amendment*
15. Highlights, in the context of the Economic and Monetary Union and the EU economic governance framework, the importance of sound and sustainable public finances in withstanding a high interest rate environment, in complementing the ECB's efforts to reduce inflation, in maintaining a stable economy and in remaining resilient to future economic and financial shocks;	15. Highlights, in the context of the Economic and Monetary Union and the EU economic governance framework, the importance of sound and sustainable public finances in withstanding a high interest rate environment, in complementing the ECB's efforts to reduce inflation, in maintaining a stable economy and in remaining resilient to future economic and financial shocks; ***highlights, also, that the sustainability of public finances must be reconciled with the need to safeguard strategic***

investments that are indispensable for the EU's security and resilience;

Or. fr

Amendment 254
Isabel Benjumea Benjumea

Motion for a resolution
Paragraph 15

Motion for a resolution	*Amendment*
15. Highlights, in the context of the Economic and Monetary Union and the EU economic governance framework, the importance of sound and sustainable public finances ***in withstanding a high interest rate environment, in complementing the ECB's efforts to reduce inflation, in maintaining a stable economy and in remaining resilient*** to future economic ***and financial*** shocks;	15. Highlights, in the context of the Economic and Monetary Union and the EU economic governance framework, the importance of sound and sustainable public finances***, as they are essential for ensuring macroeconomic stability, strengthening investor confidence and supporting economic growth and job creation; reiterates the need for Member States to maintain responsible fiscal policies that contribute to preserving price stability and resilience*** to future economic shocks;

Or. es

Amendment 255
Angelika Winzig

Motion for a resolution
Paragraph 15

Motion for a resolution	*Amendment*
15. Highlights, in the context of the Economic and Monetary Union and the EU economic governance framework, the importance of sound and sustainable public finances in withstanding a high interest rate environment, in complementing the ECB's efforts to reduce inflation, in maintaining a stable economy and in remaining resilient to future economic and financial shocks;	15. Highlights, in the context of the Economic and Monetary Union and the EU economic governance framework, the importance of sound and sustainable public finances in withstanding a high interest rate environment, in complementing the ECB's efforts to reduce inflation, in maintaining a stable economy and in remaining resilient to future economic and financial shocks ***and reiterates that monetary policy cannot***

substitute for structural and sound fiscal policies;

Or. en

Amendment 256
Matthias Ecke, Jonás Fernández, Francisco Assis, Evelyn Regner, César Luena, Lara Wolters, Claire Fita, Aurore Lalucq, Costas Mavrides, Carla Tavares

Motion for a resolution
Paragraph 15

Motion for a resolution	*Amendment*
15. Highlights, in the context of the Economic and Monetary Union and the EU economic governance framework, the importance of sound and sustainable public ***finances in withstanding a high interest rate environment, in complementing the ECB's efforts to reduce inflation,*** in maintaining a stable economy and in remaining resilient to future economic and financial shocks;	15. Highlights, in the context of the Economic and Monetary Union and the EU economic governance framework, the importance of sound and sustainable public in maintaining a stable economy and in remaining resilient to future economic and financial shocks; ***stresses that, when inflation is driven by supply shortages, public investment that expands their supply helps to bring prices down, whereas spending cuts slow growth without addressing the root causes;***

Or. en

Amendment 257
Rasmus Andresen
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 15

Motion for a resolution	*Amendment*
15. Highlights, in the context of the Economic and Monetary Union and the EU economic governance framework, the importance of sound and sustainable public finances in withstanding a high interest rate environment, in complementing the ECB's efforts to reduce inflation, in maintaining a stable economy and in remaining resilient	15. Highlights, in the context of the Economic and Monetary Union and the EU economic governance framework, the importance of sound and sustainable public finances ***and of adequate public investment in the green transitions and in energy security,*** in withstanding a high interest rate environment, in

to future economic and financial shocks;	complementing the ECB's efforts to reduce inflation, in maintaining a stable economy and in remaining resilient to future economic and financial shocks;

Or. en

Amendment 258
Fernando Navarrete Rojas

Motion for a resolution
Paragraph 15 a (new)

Motion for a resolution	*Amendment*
	15a. Welcomes the valuable contribution and recommendations of the High-Level Task Force on Simplification (HLTF) to address undue regulatory and supervisory complexity; urges the Commission and the ECB to take forward these proposals aimed at eliminating duplicative capital buffers, reforming the EU-wide stress test methodology, and establishing clear guidelines to ensure that prudential requirements remain strictly proportionate;

Or. en

Amendment 259
Jaroslava Pokorná Jermanová, Tomáš Kubín, Paolo Borchia

Motion for a resolution
Paragraph 15 a (new)

Motion for a resolution	*Amendment*
	15a. Notes with concern the ECB's recent losses and interest-rate risks linked to its assets and remunerated liabilities; calls for transparent reporting on their causes, risk management and effects on future profit distributions; stresses that monetary policy instruments must be assessed for both their financial risks and

costs and their effectiveness in maintaining price stability;

Or. en

Amendment 260
Angelika Winzig

Motion for a resolution
Paragraph 15 a (new)

Motion for a resolution	*Amendment*
	15a. Stresses that interest rate differentials on sovereign bonds across Member States are mainly driven by varying national fiscal dynamics and public debt levels;

Or. en

Amendment 261
Fabio De Masi

Motion for a resolution
Paragraph 16

Motion for a resolution	*Amendment*
16. Calls on the ECB, while respecting its independence, to ***continue contributing to the safety and soundness of the banking system*** and the ***stability of*** the financial system ***in Europe***;	16. Calls on the ECB, while ***fully*** respecting its independence, to ***closely monitor developments in artificial intelligence*** and the ***financial risks associated with the rapid expansion of investment and financing in the AI sector, including potential risks arising from excessive leverage, asset valuations, concentration and interconnectedness within*** the financial system***; stresses the importance of identifying and addressing emerging sources of financial instability at an early stage***;

Or. en

Amendment 262
Matthias Ecke, Jonás Fernández, Francisco Assis, Evelyn Regner, César Luena, Lara Wolters, Claire Fita, Aurore Lalucq, Carla Tavares

Motion for a resolution
Paragraph 16

Motion for a resolution	*Amendment*
16. Calls on the ECB, while respecting its independence, to continue contributing to the safety and soundness of the banking system and the stability of the financial system in Europe;	16. Calls on the ECB, while respecting its independence, to continue contributing to the safety and soundness of the banking system and the stability of the financial system in Europe; ***underlines that a resilient banking sector that serves the real economy requires the completion of the banking union and the implementation of Basel III, without any weakening of prudential standards;***

Or. en

Amendment 263
Georgios Aftias

Motion for a resolution
Paragraph 16

Motion for a resolution	*Amendment*
16. Calls on the ECB, while respecting its independence, to continue contributing to the safety and soundness of the banking system and the stability of the financial system in Europe;	16. Calls on the ECB, while respecting its independence, to continue contributing to the safety and soundness of the banking system and the stability of the financial system in Europe; ***stresses the need to ensure the equal treatment of European banks under Basel III, in order to avoid unfair competition from Asian and American banks.***

Or. el

Amendment 264
Rasmus Andresen
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 16

Motion for a resolution	*Amendment*
16. Calls on the ECB, while respecting its independence, to continue contributing to the safety and soundness of the banking system and the stability of the financial system in Europe;	16. Calls on the ECB, while respecting its independence, to continue contributing to the safety and soundness of the banking system and the stability of the financial system in Europe***, including by monitoring risks stemming from climate change***;

Or. en

Amendment 265
Gilles Boyer, Anouk Van Brug, Ľudovít Ódor

Motion for a resolution
Paragraph 16

Motion for a resolution	*Amendment*
16. ***Calls on*** the ECB, ***while respecting*** its independence, to ***continue*** contributing to the safety and soundness of the banking system and the stability of the financial system in Europe;	16. ***Recalls that*** the ECB, ***with due regard to*** its independence, ***is tasked*** to contributing to the safety and soundness of the banking system and the stability of the financial system in Europe***, in accordance with its mandate***;

Or. en

Amendment 266
Georgios Aftias

Motion for a resolution
Paragraph 16 a (new)

Motion for a resolution	*Amendment*
	16a. Highlights that simultaneous pressure from the increased cost of living and the cost of loan servicing can put a strain on the economic resilience of households and small and medium-sized enterprises; calls on the ECB, within its supervisory remit, to monitor the relevant

risks and the quality of loan portfolios and to promote their early detection and prudent management; calls on credit institutions to provide clear information and to promptly examine sustainable settlement solutions for borrowers facing temporary difficulties, in line with the applicable framework and without loosening prudential requirements; stresses that preventing over-indebtedness and preserving sustainable businesses and jobs contributes both to social cohesion and financial stability.

Or. el

Amendment 267
Geadis Geadi, Stephen Nikola Bartulica

Motion for a resolution
Paragraph 16 a (new)

Motion for a resolution	*Amendment*
	16a. Notes that higher interest rates may initially support bank interest margins but, if maintained for a prolonged period, can also increase credit risk, weaken borrowers' repayment capacity and contribute to a deterioration in asset quality; calls on the ECB, in its supervisory capacity, to closely monitor emerging vulnerabilities in highly indebted households, firms and interest-rate-sensitive sectors;

Or. en

Amendment 268
Jaroslava Pokorná Jermanová, Tomáš Kubín, Mireia Borrás Pabón, Paolo Borchia

Motion for a resolution
Paragraph 17

Motion for a resolution	*Amendment*

17. Supports the ECB's role in promoting financial stability within the Single Supervisory Mechanism and the ECB's function to safeguard liquidity and trust during crises;	17. Supports the ECB's role in promoting financial stability within the Single Supervisory Mechanism and the ECB's function to safeguard liquidity and trust during crises; ***recalls that emergency liquidity assistance is provided by national central banks under the applicable Eurosystem framework, subject to the Governing Council's assessment of possible interference with the objectives and tasks of the ESCB; stresses that such assistance should address temporary liquidity difficulties at solvent institutions, against adequate collateral and under appropriate pricing and risk-control arrangements, in order to limit moral hazard;***

Or. en

Amendment 269
Gilles Boyer, Ľudovít Ódor

Motion for a resolution
Paragraph 17

Motion for a resolution	*Amendment*
17. Supports the ECB's role in promoting financial stability within the Single Supervisory Mechanism and the ECB's function to safeguard liquidity and trust during crises;	17. Supports the ECB's role in promoting financial stability within the Single Supervisory Mechanism and the ECB's function to safeguard liquidity and trust during crises; ***welcomes, in that regard, the implementation of the Basel III framework; 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 270

Matthias Ecke, Jonás Fernández, Francisco Assis, Evelyn Regner, César Luena, Lara Wolters, Claire Fita, Aurore Lalucq, Costas Mavrides, Carla Tavares

Motion for a resolution
Paragraph 17

Motion for a resolution	*Amendment*
17. Supports the ECB's role in promoting financial stability within the Single Supervisory Mechanism and the ECB's function to safeguard liquidity and trust during crises;	17. Supports the ECB's role in promoting financial stability within the Single Supervisory Mechanism***, including by ensuring that banks are resilient to climate-related and geopolitical risks,*** and the ECB's function to safeguard liquidity and trust during crises;

Or. en

Amendment 271
Fernando Navarrete Rojas

Motion for a resolution
Paragraph 17 a (new)

Motion for a resolution	*Amendment*
	17a. Underlines that the ongoing reform of the Supervisory Review and Evaluation Process (SREP) must go hand in hand with a broader rationalisation of prudential capital requirements; calls for a clearer methodology in setting Pillar 2 Requirements (P2R) and Pillar 2 Guidance (P2G) that explicitly avoinds any duplication of risks already covered under Pillar 1 or macroprudential buffers, thereby strengthening capital predictability, preventing the accumulation of duplicative buffers, and fostering a supervisory culture oriented towards risk materiality and financial stability;

Or. en

Amendment 272

Martin Schirdewan, Manon Aubry, Gaetano Pedulla'

Motion for a resolution
Paragraph 17 a (new)

Motion for a resolution	*Amendment*
	17a. Is deeply concerned about the alarming level of wealth concentration in the EU, with the wealthiest 10% of euro-area households holding around 57% of total household net wealth and the bottom 50% holding around 5%; stresses that excessive wealth and income inequality affects the transmission of monetary policy; calls on the ECB to systematically consider the effects of new and existing monetary policy instruments on income and wealth inequality as part of its proportionality assessments, and to publish its findings;

Or. en

Amendment 273
Matthias Ecke, Jonás Fernández, Francisco Assis, Evelyn Regner, César Luena, Lara Wolters, Claire Fita, Aurore Lalucq, Costas Mavrides, Carla Tavares

Motion for a resolution
Paragraph 17 a (new)

Motion for a resolution	*Amendment*
	17a. Notes the growing use of stablecoins, in particular those denominated in foreign currencies; shares the concerns expressed by the ECB and the European Systemic Risk Board about multi-issuance schemes involving third-country issuers; calls for a ban of a multi-issuance schemes, in order to protect monetary sovereignty and financial stability;

Or. en

Amendment 274
Sirpa Pietikäinen

Motion for a resolution
Paragraph 17 a (new)

Motion for a resolution	*Amendment*
	17a. Notes the role of the ECB in answering Europe's acute and upcoming challenges; invites the ECB, while respecting its independence, to address market failures and ensure the efficient allocation of resources over a long-term horizon; highlights that such decisions must not be made at the expense of achieving the ECB's primary objective;

Or. en

Amendment 275
Jonás Fernández, César Luena, Nikos Papandreou, Carla Tavares, Lara Wolters, Evelyn Regner, Aurore Lalucq, Claire Fita, Francisco Assis, Costas Mavrides

Motion for a resolution
Paragraph 17 a (new)

Motion for a resolution	*Amendment*
	17a. Underlines that the growing frequency of climate-related disasters and slow progress towards the net-zero goals under the Paris Agreement require banks to further strengthen their management of climate and nature-related risks;

Or. en

Amendment 276
Fernando Navarrete Rojas

Motion for a resolution
Paragraph 17 b (new)

Motion for a resolution	*Amendment*

17b. Urges the creation of a governance mechanism within the ECB's Macroprudential Forum, after hearing the views of the SRB and ESRB, tasked with conducting a holistic qualitative review of the total capital stack across the Banking Union to prevent double counting between microprudential, macroprudential, and resolution buffers;

Or. en

Amendment 277
Jonás Fernández, César Luena, Nikos Papandreou, Carla Tavares, Lara Wolters, Evelyn Regner, Aurore Lalucq, Claire Fita, Francisco Assis, Costas Mavrides

Motion for a resolution
Paragraph 17 b (new)

Motion for a resolution	*Amendment*
	17b. Recalls the urgency of completing the Banking Union by developing its third pillar, as the best way to strengthen the competitiveness and stability of the banking sector; welcomes, in this regard, the ECB's longstanding support for the establishment of a fully fledged European Deposit Insurance Scheme (EDIS);

Or. en

Amendment 278
Fernando Navarrete Rojas

Motion for a resolution
Paragraph 17 c (new)

Motion for a resolution	*Amendment*
	17c. Stresses the persistent lack of an effective framework for liquidity in resolution; calls on the ECB, the Single Resolution Board (SRB), the European Stability Mechanism (ESM) and the Commission to step up joint efforts to

establish a credible, EU-level liquidity backstop capable of providing sufficient liquidity to viable institutions undergoing resolution, thereby addressing the remaining gap in the Banking Union architecture;

Or. en

Amendment 279
Jonás Fernández

Motion for a resolution
Paragraph 17 c (new)

Motion for a resolution	*Amendment*
	17c. Notes that Emergency Liquidity Assistance (ELA) remains a national competence carried out at the risk and expense of national central banks, which preserves market fragmentation and reinforces the bank-sovereign nexus; calls for the full mutualisation of the ELA framework within the Eurosystem to ensure a uniform, centralised and shared-risk approach to emergency liquidity across the euro area;

Or. en

Amendment 280
Martin Schirdewan, Manon Aubry, Gaetano Pedulla'

Motion for a resolution
Paragraph 18

Motion for a resolution	*Amendment*
18. Welcomes the ECB's commitment to simplification efforts, and the outcome of the work of the ECB High-Level Task Force on Simplification; welcomes the ECB's in-depth discussions with Parliament;	***deleted***

Or. en

Amendment 281
Denis Nesci, Giovanni Crosetto, Francesco Ventola, Mariateresa Vivaldini, Marco Squarta

Motion for a resolution
Paragraph 18

Motion for a resolution	*Amendment*
18. Welcomes the ECB's ***commitment to*** simplification ***efforts, and the outcome*** of the ***work of*** the ECB ***High-Level Task Force on Simplification; welcomes the ECB's in-depth discussions with Parliament***;	18. Welcomes the ECB's ***efforts to simplify the regulatory and supervisory framework; stresses that*** simplification ***should result in an effective reduction of duplications in reporting requirements and unnecessary administrative burdens, while preserving the soundness*** of the ***financial system; calls on*** the ECB ***and the competent authorities to promote a proportionate application of prudential requirements, taking into account the size, complexity and risk profile of credit institutions, in order to safeguard a level playing field and facilitate access to credit for households, small and medium-sized enterprises and productive investments***;

Or. it

Amendment 282
Jaroslava Pokorná Jermanová, Tomáš Kubín, Enikő Győri

Motion for a resolution
Paragraph 18

Motion for a resolution	*Amendment*
18. Welcomes the ECB's commitment to simplification efforts, and the outcome of the work of the ECB High-Level Task Force on Simplification; welcomes the ECB's in-depth discussions with Parliament;	18. Welcomes the ECB's commitment to simplification efforts, and the outcome of the work of the ECB High-Level Task Force on Simplification; welcomes the ECB's in-depth discussions with Parliament; ***calls for concrete reductions in unnecessary complexity, overlapping requirements and duplicative reporting,***

with particular attention to proportionality for smaller and less complex banks; stresses that simplification should preserve effective supervision, sound risk management and financial resilience;

Or. en

Amendment 283
Gilles Boyer, Ľudovít Ódor

Motion for a resolution
Paragraph 18

Motion for a resolution	*Amendment*
18. Welcomes the ECB's commitment to simplification efforts, and the outcome of the work of the ECB High-Level Task Force on Simplification; welcomes the ECB's in-depth discussions with Parliament;	18. Welcomes the ECB's commitment to simplification efforts, and the outcome of the work of the ECB High-Level Task Force on Simplification***, while inviting the ECB to pursue this commitment and provide with a substantial contribution to the ongoing political agenda related to further simplification, competitiveness and integration of the EU banking sector***; welcomes the ECB's in-depth discussions with Parliament;

Or. en

Amendment 284
Markus Ferber, Georgios Aftias

Motion for a resolution
Paragraph 18

Motion for a resolution	*Amendment*
18. Welcomes the ECB's commitment to simplification efforts, and the outcome of the work of the ECB High-Level Task Force on Simplification; welcomes the ECB's in-depth discussions with Parliament;	18. Welcomes the ECB's commitment to simplification efforts, and the outcome of the work of the ECB High-Level Task Force on Simplification; welcomes the ECB's in-depth discussions with Parliament; ***calls on the ECB to implement the Task Force's recommendations***

without delay and maintain a high level of ambition when it comes to its work on simplification;

Or. en

Amendment 285
Rasmus Andresen
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 18

Motion for a resolution	*Amendment*
18. Welcomes the ECB's commitment to simplification efforts, and the outcome of the work of the ECB High-Level Task Force on Simplification; welcomes the ECB's in-depth discussions with Parliament;	18. Welcomes the ECB's commitment to simplification efforts, and the outcome of the work of the ECB High-Level Task Force on Simplification; ***stresses that simplification must be evidence-based and must not weaken prudential standards or the resilience gained since the global financial crisis ;*** welcomes the ECB's in-depth discussions with Parliament;

Or. en

Amendment 286
Matthias Ecke, Jonás Fernández, Francisco Assis, Evelyn Regner, César Luena, Lara Wolters, Claire Fita, Aurore Lalucq, Costas Mavrides, Carla Tavares

Motion for a resolution
Paragraph 18

Motion for a resolution	*Amendment*
18. ***Welcomes*** the ECB's ***commitment to*** simplification efforts, and the ***outcome of the work*** of the ECB High-Level Task Force on Simplification; welcomes the ECB's in-depth discussions with Parliament;	18. ***Takes note of*** the ECB's simplification efforts, and the ***recommendations*** of the ECB High-Level Task Force on Simplification***; stresses that any simplification must maintain the resilience of the European banking system and must not lead to a weakening of prudential standards***; welcomes the ECB's in-depth discussions with Parliament;

Or. en

Amendment 287
Jussi Saramo

Motion for a resolution
Paragraph 18

Motion for a resolution	*Amendment*
18. ***Welcomes*** the ECB's commitment to simplification efforts, and the outcome of the work of the ECB High-Level Task Force on Simplification; welcomes the ECB's in-depth discussions with Parliament;	18. ***Takes note of*** the ECB's commitment to simplification efforts, and the outcome of the work of the ECB High-Level Task Force on Simplification; ***stresses that simplification must not lower prudential standards or weaken the resilience of the banking system;*** welcomes the ECB's in-depth discussions with Parliament;

Or. en

Amendment 288
Rasmus Andresen
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 18 a (new)

Motion for a resolution	*Amendment*
	18a. Underlines that the EU's structural dependence from the US dollar in payments, investment, trade and settlement is a major source of vulnerability, reinforcing the lock-in in the dollar infrastructure and exposing the Union to economic and financial disruptions, economic coercion and undue external interference, as well as to financial instability spillovers; Supports ECB president Lagarde's call to turn the euro from an "in-between currency" into a "fully international currency" through a greater supply of common EU safe assets and wider use in international

transactions; recalls the European Parliament's resolution on the global role of the euro and the call therein for the ECB, in cooperation with the European Commission, to present a joint internationalisation strategy for the euro by the end of 2026;

Or. en

Amendment 289
Isabel Benjumea Benjumea

Motion for a resolution
Paragraph 18 a (new)

Motion for a resolution	*Amendment*
	18a. Stresses the need to advance the completion of the Banking Union and the Savings and Investments Union in order to boost the competitiveness and the financing capacity of the European economy; highlights the importance of removing bureaucratic barriers that hinder cross-border investments, simplifying the regulatory framework and reducing disproportionate administrative burdens on financial institutions; stresses the need to facilitate SMEs' access to financing and capital markets by promoting an environment conducive to investment, innovation and job creation;

Or. es

Amendment 290
Dirk Gotink

Motion for a resolution
Paragraph 18 a (new)

Motion for a resolution	*Amendment*
	18a. Requests the ECB to assess the potential effects of the increasing

weaponisation of the international financial system, including via the US sanctions against the International Criminal Court and potential future sanctions against EU citizens and entities, on financial stability in the EU and the resilience of EU banks; asks the ECB to make recommendations, where relevant, on how the strategic independence of the EU financial system can be improved;

Or. en

Amendment 291
Jonás Fernández, César Luena, Nikos Papandreou, Carla Tavares, Lara Wolters, Evelyn Regner, Aurore Lalucq, Claire Fita, Francisco Assis, Costas Mavrides

Motion for a resolution
Paragraph 18 a (new)

Motion for a resolution	*Amendment*
	18a. Notes the lack of transparency in the Eurosystem regarding the interest payments made to private banks holding reserves; calls for a harmonised format and a common heading in the annual accounts of the ECB and national central banks to reflect the total amount paid in interest on deposits and to provide a breakdown of the amounts received by each private entity;

Or. en

Amendment 292
Markus Ferber, Georgios Aftias

Motion for a resolution
Paragraph 18 a (new)

Motion for a resolution	*Amendment*
	18a. Considers that the international role of the euro is best strengthened through deep and integrated capital

markets, completion of the Savings and Investments Union and sound national public finances, rather than through new common debt instruments;

Or. en

Amendment 293
Rasmus Andresen
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 18 b (new)

Motion for a resolution	*Amendment*
	18b. Warns that the rapid expansion of US dollar-denominated stablecoins risks further entrenching the dollar global dominance and undermining Union's efforts to strengthen the international role of the euro and protect monetary sovereignty; supports the ECB's call, together with the ESRB, to address the risks posed by multi-issuer stablecoin schemes that allow third country stablecoin issuers to access the EU market;

Or. en

Amendment 294
Markus Ferber, Georgios Aftias

Motion for a resolution
Paragraph 18 b (new)

Motion for a resolution	*Amendment*
	18b. Insists that Parliament's opinions in the upcoming appointments to the Executive Board be duly taken into account;

Or. en

Amendment 295
Rasmus Andresen
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 18 c (new)

Motion for a resolution	*Amendment*
	18c. Calls for greater transparency and public scrutiny in the appointment process for members of the ECB's Executive Board, in order to strengthen the ECB's democratic accountability and institutional legitimacy; emphasises the importance of greater diversity in terms of gender, educational and socioeconomic background in the composition of the Executive Board;

Or. en