

Amendment 49

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Report

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José Manuel Fernandes, Valérie Hayer

Draft Council decision on the system of Own Resources of the European Union (10025/2020 – C9-0215/2020 – 2018/0135(CNS))

Draft decision**Article 3b***Council draft**Amendment*

1. For the sole purpose of addressing the consequences of the COVID-19 crisis through the Council Regulation establishing a European Union Recovery Instrument and the sectoral legislation referred to therein: *deleted*

(a) the Commission shall be empowered to borrow funds on the capital markets on behalf of the Union up to an amount of EUR 750 000 000 000 in 2018 prices. The borrowing operations shall be carried out in euro;

(b) the funds borrowed may be used for providing loans up to an amount of EUR 360 000 000 000 in 2018 prices and, by way of derogation from Article 3a, for expenditure up to an amount of EUR 390 000 000 000 in 2018 prices.

The amount referred to in point (a) of the first subparagraph shall be adjusted on the basis of a fixed deflator of 2 % per year. Each year the Commission shall

communicate to the European Parliament and the Council the amount as adjusted.

The Commission shall manage the borrowing referred to in point (a) of paragraph 1 so that no new net borrowing takes place after 2026.

2. The repayment of the principal of the funds used for expenditure referred to in point (b) of paragraph 1 and the related interest due shall be borne by the general budget of the Union. The budgetary commitments may be broken down into annual instalments over several years in accordance with Article 112(2) of Regulation (EU, Euratom) 2018/1046 of the European Parliament and of the Council⁶.

The repayment of the funds referred to in point (a) of paragraph 1 shall be scheduled, in accordance with the principle of sound financial management, so as to ensure the steady and predictable reduction of liabilities. Repayments of the principal of the funds shall start before the end of the MFF 2021-2027 period, with a minimum amount, insofar as unused amounts for interest payments due under the borrowing referred to in paragraph 1 allows it, with due regard to the procedure set out in Article 314 TFEU. All liabilities incurred by the exceptional and temporary empowerment referred to in paragraph 1 shall be fully repaid at the latest by 31 December 2058.

The amounts due by the Union in a given year for the repayment of the principal of the funds referred to in the first subparagraph shall not exceed 7.5% of the maximum amount to be used for expenditure referred to in point (b) of paragraph 1.

3. The Commission shall establish the necessary arrangements for the administration of the borrowing operations. The Commission shall regularly and comprehensively inform the European Parliament and the Council on

all aspects of its debt management strategy. The Commission shall establish an issuance calendar containing the expected issuance dates and volumes for the forthcoming year as well as a plan setting out the expected principal and interest payments, and communicate it to the European Parliament and the Council. It shall update this calendar regularly.

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