

*Dé Máirt, 6 Iúil, 2010*  
*Tuesday, 6th July, 2010*

2.30 p.m.

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**GNÓ COMHALTAÍ PRÍOBHÁIDEACHA**  
**PRIVATE MEMBERS' BUSINESS**

*Fógra i dtaobh leasú ar Thairscint : Notice of Amendment to Motion*

75. “That Dáil Éireann:

notes with concern that:

- Ireland has suffered the longest and deepest recession of any Eurozone country because of reckless domestic management of the economy;
- investment, consumption, employment and living standards continued to decline in the first quarter of this year;
- the seasonally adjusted numbers of the live register rose by a further 5,800 in June and the actual number claiming now exceeds 450,000 for the first time ever;
- the Government plans to cut a further €14 billion from investment spending between 2011-2014 compared with the original commitments in the National Development Plan;
- the estimated taxpayer losses from the Government’s banking strategy has reached €25 billion and is rising, even as it has failed to restore credit availability to industry; and
- market confidence in the Government’s economic plan is declining, as evidenced by the rising gap between Irish and German borrowing costs;

calls on the Government to:

- recognise that its economic plan is failing to undo the loss of international financial market confidence in Ireland;
- put jobs and industry growth at the centre of its economic strategy;
- review its banking strategy to limit the taxpayers’ exposure and to focus resources on supporting new lending to viable businesses;
- delay further cuts to investment spending until employment starts to recover; and
- restructure and re-capitalise the semi-State utilities in order to raise the necessary commercial funding to accelerate investments in water, high speed broadband and clean energy.” — *Michael Noonan, Enda Kenny, Bernard Allen, James Bannon, Seán*

*Barrett, Pat Breen, Richard Bruton, Ulick Burke, Catherine Byrne, Joe Carey, Deirdre Clune, Paul Connaughton, Noel J. Coonan, Simon Coveney, Seymour Crawford, Michael Creed, Lucinda Creighton, Michael D'Arcy, John Deasy, Jimmy Deenihan, Andrew Doyle, Bernard J. Durkan, Damien English, Olwyn Enright, Frank Feighan, Charles Flanagan, Terence Flanagan, Brian Hayes, Tom Hayes, Phil Hogan, Paul Kehoe, Pádraic McCormack, Shane McEntee, Dinny McGinley, Joe McHugh, Olivia Mitchell, Denis Naughten, Dan Neville, Kieran O'Donnell, Fergus O'Dowd, Jim O'Keeffe, John O'Mahony, John Perry, James Reilly, Michael Ring, Alan Shatter, Tom Sheahan, P. J. Sheehan, David Stanton, Billy Timmins, Leo Varadkar.*

*Leasú:*

*Amendment:*

1. To delete all words after “Dáil Éireann” and substitute the following:

“commends the Government for:

- its management of the economy which means that Ireland has emerged from recession with the strongest GDP growth rate of the Euro area in the first quarter of this year;
- the policies it is pursuing to maintain credibility and sustainability in the public finances, which have been recognised internationally;
- the initiatives taken by the Government to preserve the stability of the banking system and to address the issue of asset quality in the banking system through strengthening the banks’ balance sheets in order to facilitate the flow of credit to viable borrowers and thereby underpin economic recovery;
- the measures taken to protect employment including the Stabilisation Fund, the Temporary Employment Subsidy and the PRSI Exemption scheme with the result that employment levels remain at nearly 1.9 million people, which is about half a million more than in 1997;
- the measures taken to provide additional opportunities in education, training and work placement for the unemployed to assist them in returning to the labour market; and

notes that:

- confidence has improved and spending on discretionary items such as cars has increased;
- the Government has kept spending for investment at high levels relative to national income by international standards;
- the public finances are stabilising and are generally in line with expectations for this point in the year;
- virtually all Organisation for European Economic Co-operation (OECD) countries have experienced major economic and financial difficulties over the past two years or so;
- notwithstanding volatility on foreign sovereign debt markets, the National Treasury Management Agency (NTMA) has at the mid-year point, raised over 80 per cent of the funding requirements for 2010 and we are in a comfortable position with regard to funding this year and even if we did no further borrowing this year, existing cash reserves would cover our borrowing requirements for the remainder of the year; and
- the Government through its ongoing management will continue to address the economic, fiscal and banking sector issues facing the country over the coming years in a responsible and sustainable manner.” — *An tAire Airgeadais.*