

*Dé Máirt, 5 Aibreán, 2011
Tuesday, 5th April, 2011*

2.30 p.m.

**GNÓ COMHALTAÍ PRÍOBHÁIDEACHA
PRIVATE MEMBERS' BUSINESS**

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

20. “That Dáil Éireann:

recognises that:

- the bank bail-out and the EU-IMF loan package arrangement imposes a hugely onerous debt burden on Ireland which will have profound consequences on the Irish economy and Irish society for years to come;
- there is widespread and justified outrage felt among very wide layers of Irish society that ordinary citizens, and most particularly those on low and middle incomes and the vulnerable in our society, are being forced to pay for the speculation and gambling of bankers, bondholders and developers by way of swingeing cutbacks and austerity;
- a wide body of civic, political and expert opinion, both nationally and internationally, believes that the debt burden arising from the bank bail-out, the EU-IMF package, and the conditions attached to the package in the memorandum of understanding, are economically unsustainable or potentially will become so, and will damage rather than enhance our country’s prospects for future economic growth;
- EU treaties signed by this country, with arguably far less grave or immediate effects for our economy and society than the EU-IMF package, have been put to referendum;
- faced with a similar crisis to that in this country, the people of Iceland demanded and won the right to a referendum on a proposed IMF loan package;
- recent developments in Portugal confirm that the financial and economic crisis now facing Ireland is very much a Europe-wide problem and that wide layers of society in other European countries are questioning the current EU approach to dealing with the banking and financial crisis;
- the Pact for the Euro agreed at the recently held EU Council summit and the strengthening of EU powers for monitoring the economic and fiscal policies of member states, particularly those involved in the European Stability Mechanism (ESM) and the proposed European Financial Stability Mechanism (EFSM), have potentially profound effects on the ability of EU member states and their citizens to decide their own economic policies; and

- there is an overwhelming democratic case for putting the continued bank bail-out and an agreement with such profound implications for the economic and social future of our country to a referendum of the people; and

resolves to call a national referendum providing the Irish people the opportunity to accept or reject the bank bail-out and the EU-IMF loan package arrangement.” — *Richard Boyd Barrett, Mick Wallace, Joan Collins, Maureen O'Sullivan, Luke 'Ming' Flanagan, Finian McGrath, Thomas Pringle, John Halligan, Catherine Murphy, Stephen Donnelly, Shane Ross, Mattie McGrath, Tom Fleming.*

Leasú:

Amendment:

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

- “— commends the Government for taking decisions that will lead to a radical restructuring of the domestic banking system; return the banking system to long-term viability and profitability and break the massive dependence of the banks on the State;
- acknowledges that these decisions will result in the banking system becoming the enabler of economic recovery by restoring public and market confidence in its financial health, management competence and ethical integrity;
- supports all of the actions necessary for the Irish banking sector to become smaller, more focused on core operations, better funded and better capitalised;
- supports the Government’s objective of strengthening overall fiscal accountability by separating bank risk from that of the Sovereign;
- welcomes the Government’s restatement of its commitment to protect those whose funds are guaranteed by the Irish State, including depositors and others who continue to support our banks;
- acknowledges the continued high level commitment to the funding of the Irish banking system by the Central Bank and the ECB; and
- welcomes the Government’s commitment to bring forward as a matter of priority a Jobs Fund as part of its strategy to support employment growth and sustainable enterprise while adhering to the aggregate fiscal adjustment targets of the EU/IMF programme.” — *An tAire Airgeadais.*