
EU Parliament: Gentiloni (Commissioner), “coordination, solidarity and competitiveness” to address the crisis. “Putin will not divide us”

(Strasbourg) “There are three key words for the coming months: coordination, solidarity and competitiveness”. According to the European Commissioner for Economic and Monetary Affairs, Paolo Gentiloni, these are the three priorities that the European Union must focus on in order to address the current economic and social crises. Gentiloni took the floor in the plenary session of the European Parliament in Strasbourg this morning to discuss the social and economic consequences of the war in Ukraine. Also on the agenda is the introduction of a tax on the windfall profits of energy companies. The first key word is “coordination. All national measures have social consequences”, the Commissioner explained, stressing that “European households spend on average 20% of their income on food and 15% on energy”. For low-income households, this share “can account for up to 50% of spending, which creates very dangerous situations for households who also need our support, just as small and medium-sized enterprises do”. “Secondly, solidarity”, the Commissioner continued, “is of paramount importance. I believe that our solidarity contribution through the introduction of a windfall tax is a first step, but that does not mean that Member States cannot go the extra mile”. “Solidarity also means taking into account the risks of fragmentation”, Gentiloni continued. He then recalled that the “same concerns” were addressed “during the pandemic”, and suggested considering whether, today as back then, “additional loan-based instruments might be” introduced. Finally, a word about the EU competitiveness threatened by the “asymmetric consequences” of the crisis. In his speech, Gentiloni also touched on the war in Ukraine, urging anyone to “reject the narrative that supporting Ukraine does not mean supporting our citizens”. “Putin will not divide us and will not prevail if we act together in an ambitious way”, he concluded.

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