
European Council: energy and economy, first few agreements among the twenty-seven member states. Temporary price cap, mandate to the EU Commission

“In the face of Russia’s weaponisation of energy, the European Union will remain united to protect its citizens and businesses and take the necessary measures as a matter of urgency”. This can be read in the third section – called “Energy and Economy” – of the Conclusions of the European Council, which was signed in Brussels overnight. The 27 Heads of State and Government have been in a meeting since yesterday and will be until halfway through today to discuss the war, energy, economy and external relations. At first, the climate was quite heated yesterday, as the leaders had different positions, especially on energy (supplies, price cap, common debt, mainly in the wake of Sure). Then, as the day went on, some of those knotty issues were solved, and the president of the European Council could tweet, very late at night, “Agreement reached, unity and solidarity prevailed”. Then, it was Ursula von der Leyen, president of the European Commission and the real star of the day, who announced a first, partial agreement on the joint purchasing of gas, gas sharing in the name of solidarity and limiting excessively high prices, thus paving the way to a temporary price cap. In addition, there are 40 billion euros available from unused cohesion funds that will be allocated to support businesses. “The European Council has agreed that, in light of the ongoing crisis, efforts to reduce demand, to ensure security of supply, to avoid rationing, and to lower energy prices for households and businesses across the Union need to be accelerated and intensified, and the integrity of the Single Market has to be preserved”, the Conclusions go on.

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