
EU Parliament: €2 trillion for European economy “recovery and transformation fund”. Focus on social dimension

“European citizens must be at the heart of the recovery strategy” and every initiative in this regard must have “a strong social dimension, addressing social and economic inequalities and the needs of those hardest hit by the crisis”. This is according to the resolution approved by Parliament in today’s plenary session (video conference) by 505 votes in favour, 119 against and 69 abstentions.

Parliament explains that the new “recovery and transformation fund” must be of €2 trillion in size, be financed “through the issuance of long-dated recovery bonds” and be “disbursed through loans and, mostly, through grants, direct payments for investment and equity”. The recovery plan must be “provided on top of the next Multiannual Financial Framework (MFF), which is the EU’s long-term budget, not to the detriment of existing and upcoming EU programmes”. MEPs therefore insist that the EU budget must be increased and bold measures must be taken to support national economies and the single market.

Gianni Borsa