
Economy: Gentiloni (EU Commission), “an unprecedented shock, supporting our workers and businesses”

“The coronavirus pandemic and the requisite containment measures have hit the European economies hard. Today’s recommendations reflect such unprecedented situation. Strengthening our public health systems, supporting our workers, saving our businesses: these are today’s priorities”. Paolo Gentiloni, European Commissioner for Economy, comments the set of “country-specific recommendations” as part of the economic Semester (an economic and financial planning cycle) provided by the EU Commission today. The widespread recession obviously affects the guidelines of the EU Commission, which is trying to avoid the burden of the Stability Pact as much as it can, so it will not initiate any Excessive Deficit Procedure. Gentiloni insists: “This is an unprecedented shock, where the economic recession is having a social weight. The new challenges have compounded the old ones. We must support our workers, prevent our businesses from going bankrupt, come to the aid of our public health systems, as well as take care of the environmental and climate issues”. “The challenges that awaited us before the crisis have not disappeared: our investment and reform goals will have, therefore, to stay focussed on the success of the green transition and the digital transformation and on the reassurances of social equity. This also means that everyone must pay its due: in a fair and supportive Europe, there can be no aggressive tax planning”.

Valentina Bombelli