
Economy: Dombrovskis (EU Commission), “crisis has brought to light our interdependence, we need a coordinated response”

“The Coronavirus has hit us like an asteroid and left a crater-shaped hole in the European economy”. The vice-president of the European Commission, Valdis Dombrovskis, entrusted his most eloquent words to a statement. And during a press conference in Brussels, he presented the country-specific recommendations in the context of the European Semester, speaking of a “deep crisis” that is having a global impact on the economic and health sectors. “It is almost inconceivable how much life has changed” in just a few months. In February, “our economies were performing well”, “we had the highest employment levels ever recorded”. The recovery will be difficult and will “depend on us”, but “some countries will find it harder to get back on their feet than others”. The crisis has brought to light “the interdependence of our economies” which means “we need a coordinated response”. This year, “the European Semester Spring Package has been recast and streamlined to provide guidance to our Member States as they navigate their way through the storm”. An urgent priority for us is to “invest in public health, protecting jobs and companies”. “As we shift to the recovery, the Semester will be essential in providing a coordinated approach to put our economies back on the track to sustainable and inclusive growth - no one should be left behind”. “Once conditions allow, we will need to strike a balance between achieving fiscal sustainability while also stimulating investment”.

Valentina Bombelli