
COVID-19 Coronavirus: EU Commission, Dombrovskis and Gentiloni present Recovery and Resilience Facility

The Recovery and Resilience Facility should help “Europe bounce back from this shock, but also leap ahead in terms of driving forward much-needed reforms and accelerating the twin transitions – green and digital. It will also provide large-scale financial support to reforms and investments undertaken by Member States in line with the country-specific recommendations identified in the European Semester”. At a press conference today, Vice President Valdis Dombrovskis and Commissioner for the Economy Paolo Gentiloni presented the European Commission’s new tool aimed at supporting all Member States in shaping their own renewed future. “All countries, on a voluntary basis, can put forward reforms and plans” that, in line with EU policies and under the Commission’s supervision, will receive financial support from the EU, the Commissioners explained. It is a “new tool, not a bailout tool for individual countries, as those used in the past”, Gentiloni reiterated, and support will focus on the most-affected countries in the EU and “where the needs are the greatest”. The instrument will inject €560 billion, €310 billion in grants and €250 billion in loans. Member States should submit their plans to the Commission by April 2021, but if they wish, they can already submit a first draft together with their national draft budget in October. At least 60% of grant money should be used by 2022, while the deadline for requesting loan support is 2024.

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