
EU: Michel (Council), Recovery Plan, “jaw-dropping” amount. “We learned the hard lessons” of the 2008 crisis

The success of the July European Summit “belongs to the European leaders. And most importantly, to Europe as a whole. This agreement was a major step to our vital objective: European strategic autonomy”. European Council President, Charles Michel, said this at the Brussels Economic Forum, insisting on the significance of the recovery plan launched in July to help Europe overcome the economic crisis triggered by the COVID-19 pandemic. “We learned the hard lessons” of the 2008 crisis, Michel said, and for this reason our response has been quick and “bold”, “fundamental” to protect our citizens and businesses. Indeed, this was a “first” for Europe in many ways. The EU will borrow to invest and to reform. The amount is “jaw-dropping” (over €1.8 trillion). A significant part of the EU budget has been linked to our climate ambitions and the rule of law in general. And for the first time, we will have our “own resources” and an “environmental taxation”.

All this sends “a message not only to our citizens, but also to the rest of the world: Europe is a world power” and “we are ready to firmly defend our interests”. The recovery that will be implemented - after Parliament’s consent and ratification by Member States - will be a “transformation strategy that will lead us to the Europe of the future”, for this is a “Copernican moment”.

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