
NextGenerationEU: Commission presents next steps for recovery facility. €672.5 billion funding

Member States' recovery and resilience plans and their national reforms and investments should revolve around the principles of "environmental sustainability, productivity, fairness and macroeconomic stability" as set out in the "Strategic guidance for the implementation of the Recovery and Resilience Facility" published today. An "unprecedented" €672.5 billion of loans and grants are available "in frontloaded financial support for the crucial first years of the recovery". The deadline for submission of the Recovery and Resilience plans by Member States is 30 April 2021, but the submission of preliminary draft plans is encouraged from 15 October 2020. A dedicated Task Force set up by the Commission will assist Member States in the implementation in close cooperation with the Directorate-General for Economic and Financial Affairs. "Member States' recovery and resilience plans should address the economic policy challenges set out in the country-specific recommendations of recent years", particularly the last two years, so as to "enable Member States to enhance their economic growth potential, job creation and economic and social resilience, and to meet the green and digital transitions. The Commission has already issued broad indications about the specific objectives to be attained, such as "using more renewable energy", "the fast rollout of rapid broadband services", and "reskill and upskill" in education and vocational training. "The guidance we are providing today", said Commissioner for Economy Paolo Gentiloni, "aims to help Member States to prepare high quality national plans in line with our commonly agreed objectives" so that funding "can start flowing as swiftly as possible to support the recovery" and "be a driver of truly transformational change".

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