



ECOFIN: #WhateverItTakes means Whatever It Takes!

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Luca Jahier, EESC President

Statement by

Today's ECOFIN decision did not seem to fully respond to the magnitude of the challenge that the EU is facing.



Certainly, we strongly welcome that for the very first time the “general escape clause” of the EU fiscal framework is used. The agreement to suspend ceilings for deficit and debt, is a welcome premiere. But the extraordinary situation calls for extraordinary measures. We can't lose the initial momentum also reached at EU Council level which promptly adopted

the first proposed measures.

Today, the EU needs to take coherent and bold actions. The EU must be able also to issue Eurobonds to finance urgent measures at EU level and explore the full potential of the ESM to actively help Member States in restoring market confidence.

The Coronavirus is not really looking at which Member State performs better than the other. Let's be clear: the systemic consequences will be the same for everybody.

Those who may be tempted to go solo, will, at the end, pay a much higher political and economic price.

Therefore, I hope that tomorrow's Eurogroup and the following meetings at EU level can take, in a spirit of solidarity, all the right and swift decisions that the EU requires, because the coronavirus is not waiting for us and for our decisions!

The European way is the only way forward. Now we are either a Union or we are nothing.

My vision regarding the fight against the coronavirus is enshrined in the EESC Statement of 17 March. It has not changed, on the contrary.

Not since the end of the Second World War, has the global community faced such a dramatic crisis. Europe has already paid its toll and continues to do so: it is confronted to a public health emergency (and to a major economic shock (the economists predict a negative growth in the EU between 2% and 9% of the GDP).

This is why the EESC strongly supports the proposals put forward by the European Commission since 13 March to last 20 of March.

These proposals are concrete and they respond to the extraordinary challenge that the EU is facing. It is necessary to supply our health systems and our people (so that income and jobs can be saved); it is necessary to support firms, including SMEs to ensure that they continue to have access to liquidity and also to push for coordination at EU level, in particular through all the flexibility in the State Aid regimes and in the Stability and Growth Pact.

The ECB package of 750 billions of Euros also goes in the right direction.

Now either we are a Union or we are nothing.

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