



## EU leaders take initial responsible steps to fight COVID-19, but Europe needs more courage to deliver #WhateverItTakes

26/03/2020

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Statement by

In less than 15 days, the EU has taken ground-breaking decisions to fight against the COVID-19 pandemic and after some initial hesitation it has proven that Member States can simply not do without a coherent, coordinated approach when faced with a global threat.



This week, through the tryptic of meetings (ECOFIN Council on Monday, Eurogroup on Tuesday and today's EUCO), the EU has changed its economic rules, which until now seemed to be set in stone. It has activated the general escape clause of the Stability and Growth Pact. It has granted additional flexibility concerning the existing state aid rules. It has amended the regulation on airport slots and it has extended the scope of the EU Solidarity Fund to include health emergencies, even though it does not go far enough in defining specific operations that are eligible for funding to tackle the pandemic crisis.

On top of this, a full array of financial support has been put in place in a fast and coordinated manner at European level: €750bn from the European Central Bank, an additional €40bn of loans from the European Investment Bank and the €37bn put on the table by the European Commission through the Structural Funds.

**But today's European Council, despite the commitment of many heads of State and Government, has not delivered what it should have.**

These are extraordinary times, causing unbearable pressure on EU citizens, companies and workers, who rightly fear for their health, their jobs and the future of their children. These moments call for a unanimous act of courage.

63 years ago, the founding nations of the European Union signed the Treaty of Rome and made a dream come true: a united continent, founded on a shared vision, on shared principles and a common destiny.

This time it is not about creating the Union, it is about saving it. We must be able to respond to urgencies.

**The EESC calls for a full recovery plan, of the scale of the Marshall plan or the New Deal.**

If there is full consensus among EU leaders to take a **#whateverittakes approach**, then the EU must not only allow countries in need to activate the **European Stability Mechanism's firepower**. It also needs to create new fiscal instruments, namely European bonds to cut borrowing costs and stabilise the Eurozone economy.

I also look at the banking sector, which must be allowed to help companies, especially SMEs, that have to be supported, also through the freeze of the Non performing loans

regulations or guidelines, at the very least on a temporary base.

We urge all EU leaders to **go this extra-mile**. We all know that prevention is better than cure. If one country sinks, all of Europe sinks. If Europe hesitates to adopt measures commensurate with the crisis it faces today, it will surely pay a bigger price tomorrow.

On the other side of the Atlantic, the US have launched an extraordinary \$2 trillion stimulus plan that has no precedent, in Europe we have to do exactly the same.

I also underline the urgent necessity to be committed to tackle the terrible situation of refugees and show full solidarity with Africa, which may be thrown into its worst humanitarian disaster.

**Time has come to turn #Whateverittakes into a reality.**

**I count on Presidents von der Leyen and Michel to accelerate the delivery of a fully-fledged plan, including a strong EU budget 2021-2027. And I count on all heads of State and Government to be ready to support it. Before it is too late!**

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