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New ‘Pandemic-level’ Solidarity Fund needed in the face of pan-EU energy crisis & war

Statement by Rasmus Andresen and Ernest Urtasun, Greens/EFA coordinators of the Committees on Budgets and Economic and Monetary Affairs

The Greens/EFA Group calls for the establishment of a new EU Solidarity Fund based on joint borrowing and grants to address the energy crisis and avoid political and economic fragmentation.

As temperatures drop, the energy price shock that people and businesses will face this winter is quickly becoming apparent. For many, the higher prices are simply unsustainable. A manifold increase in prices will threaten livelihoods, drive citizens into poverty, and contribute to a wave of insolvencies.

Like in the pandemic crisis, the scale of a country’s response depends on its ability to take on additional debt, rather than on the actual needs of that country. Most Member States simply cannot afford a national fiscal response of €200 billion, as recently announced by Germany. While such state interventions to protect citizens and businesses are welcome, a coordinated EU approach is needed. Otherwise, broad subsidisation of consumers and businesses in one Member State has the potential to undermine the level playing field in the EU’s Single Market by granting a national industry base a competitive advantage at the expense of others.

It is imperative that Europe as a whole works together to build common fiscal measures to protect the Single Market and citizens’ livelihoods. At a time when Putin exploits our divisions, we must use our collective powers to avoid political and economic fragmentation. The timid and fossil-fuel-driven ‘REPowerEU’ proposals in May do not begin to address the scale of this crisis, which in turn has led to the current approach of uncoordinated national relief packages. This is why we need a joint European response to the energy crisis. With the pandemic recovery fund, we have a clear blueprint on how EU-level action can react quickly and at a sufficient scale.

The Greens/EFA Group in the European Parliament therefore calls on the Commission to adopt proposals for the establishment of an EU Solidarity Fund based on joint borrowing and grants to Member States on a

scale on par with the pandemic recovery fund. This fund should address the crippling energy prices faced by households and SMEs, provide financial stability across the EU Single Market, and boost the green transition by funding investments in energy efficiency, renovation, and renewables. We call for a European gas price cap and common European energy investment funds for EU unity and solidarity across the regions. The Commission should present legislative proposals aiming at bolstering the democratic scrutiny of this fund and improve its governance. We require a pandemic-level response to stem the worst cost of living crisis in a generation; now is the time to act with one European voice.

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