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Greens/EFA call for corona bonds in response to the crisis

Eurogroup/Corona crisis

Ahead of tomorrow's Eurogroup meeting of eurozone Finance Ministers, Greens/EFA Members of the Economic and Monetary Affairs Committee in the European Parliament are calling for European solidarity and corona bonds issued by an EU fund in a new paper in response to the corona crisis. The €1 trillion corona bonds are to be guaranteed by EU Member States, cover direct costs of the corona crisis such as investment in health systems and help stabilise and revitalise European economies in line with the Green Deal.

Sven Giegold MEP, economic and financial spokesman of the Greens/EFA Group in the European Parliament, comments:

"The cohesion of the European Community is facing a crucial test. The Corona crisis affects everyone through no fault of their own. Solidarity in the European Union means financing the European response to this crisis and repaying the funds together. In this way we can prevent a deep and long-term division of the European Union.

"The German government's proposals for crisis management in the Eurozone are insufficient. With joint corona bonds we can spread the costs of public health and the reconstruction of our economies on several shoulders and save EU countries like Italy from economic collapse."

Ernest Urtasun MEP, Greens/EFA Member of the Economic and Monetary Affairs Committee in the European Parliament, Comments:

"Finance ministers must send a strong signal of European solidarity. Harmful austerity measures and a re-launch of the broken policies of the past for countries that are particularly hard hit by the crisis will only exacerbate people's suffering. Those who oppose common bonds are shifting joint liability to the European Central Bank and promoting it outside the democratic decision-making process.

"The European Heads of State and Government must not unload the burden of crisis management on monetary policy and shirk the necessary European fiscal policy. We must not leave anyone behind in this

serious crisis. When countries like Italy or Spain suffer economically, Germany and the entire Eurozone suffer in the end."

Background
The EU member states are to repay the bonds jointly and in proportion to their respective economic strength at maturity. The Corona Fund is to be set up by the European Parliament and the EU Council of Ministers. This is the central difference to a similar proposal by the French government. Seven leading economists from Germany have submitted a similar proposal. The EU heads of state and government had asked the finance ministers to present proposals to combat the economic consequences of the Corona crisis.

- Greens/EFA proposal for corona bonds

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Responsible MEPs



Sven Giegold

Member



Ernest Urtasun

Vice-President

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