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Press release | 10.04.2020

Ministers agree on fiscal measures to combat COVID-19 crisis, now EU leaders must decide on Corona bonds

Eurogroup/Corona crisis

Last night, European finance ministers reached an agreement on the COVID-19 crisis to utilise the European Stability Mechanism (ESM) to finance support for the domestic financing of costs related to healthcare, cure and prevention costs for the Coronavirus. The Eurogroup meeting also agreed to the Commission's SURE proposal for unemployment due to the crisis and the European Investment Bank pan-European guarantee plan.

Ska Keller MEP, President of the Greens/EFA group in the European Parliament, comments:

"Finally, and after way too much haggling, the eurogroup has reached a result. However, this was only the first step that is insufficient to tackle the crisis. It is now up to heads of state and governments to agree on Corona bonds. We have a severe crisis that all of Europe is facing. We need to face it jointly if we want to recover. It is time for a strong statement of solidarity, not for national egoism."

Philippe Lamberts MEP, President of the Greens/EFA group in the European Parliament, comments:

"It's a shame that Ministers have taken so long to come to an agreement on ESM loans for this crisis. Moreover, while austerity conditions won't be attached to the credit line for health-related expenses, they will however apply again as soon as the COVID 19 crisis is over. As a result, the most affected Member States will be put in excessive deficit procedures and austerity will bite again. This is unacceptable. Common debt issuance must built into any recovery package to ensure that those Member States hardest hit benefit from a solidarity mechanism which is in the interest of the European Union as a whole."

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