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Recovery Fund essential to ecological transition

Recovery and Resilience Facility (RRF)

Today (9 February), Members of the European Parliament will vote on the outcome of the negotiations into the Recovery and Resilience Facility (RRF), designed to help EU Member States through the economic fallout from the pandemic. The RRF will make €672.5 billion (€312.5 billion in grants and €360 billion in loans) available to Member States to support investments and reforms, in favour of the ecological and digital transition. The Greens/EFA group welcome the allocation of at least 40% of the total national envelopes to biodiversity and climate, as well as at least 20% on digital spending.

Ernest Urtasun MEP, Greens/EFA negotiator on the RRF for the ECON Committee, comments:

"This agreement marks an historic step for Europe, we have shown that we can build this route to recovery together and support Member States worst hit by this crisis. The Recovery and Resilience Facility will have long lasting effects, which is why it's vital that these funds lay foundations fit for the future."

"The RRF is ambitious in requiring climate investment targets of 37% for each country and builds on EU Taxonomy rules for sustainable finance. This passing of the RRF shows a united and sustained solution to the fallout from the Covid-19 pandemic and will the EU's resilience. In this sense, we will make full use of the powers granted to the Parliament in this regulation to monitor and scrutinize both the Member States' plans and the Commission's assessments, to ensure that climate, social and gender equality measures are at the core of the plans."

Damian Boeselager MEP, Greens/EFA negotiator on the RRF for the BUDG Committee, comments:

"The RRF is a game changer and an unprecedented sign of EU solidarity. For the first time ever, funds are raised collectively at the European level and directed to Member States based on the economic impact of the COVID-19 crisis. This money will allow countries to respond to the fiscal pain caused by the pandemic, while maintaining or even increasing public investments in European priority areas, and channelling 250 billion Euro into the green transition, as well as 134 billion Euro in the digital transformation."

"For the RRF to be a major step forward for the economic architecture of the EU, we simply cannot afford to squander this historic opportunity. We need ambitious investments and reforms in all 27 EU states so that the programme contributes to a real modernisation of the EU. Only in this way can we also pave the way for

a reform of fiscal policy coordination in Europe."

More:

The temporary financial instrument proposed by the European Commission in May 2020 is the key pillar of the €750 trillion NextGenerationEU recovery plan. Once the national plans have been validated by the European Commission, Member States will have until 2026 to implement them. The €672.5 billion facility is the largest ever EU programme developed and for the first time ever will be serviced by common EU debt. The priorities of the RRF are: Green transformation, digital transformation, resilience, economic cohesion, social and territorial cohesion, institutional resilience, and policies for the next generation, children and youth.

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