

Article – Sassoli: We can't relaunch economies unless we act together



Speaking at the start of an EU Summit on 23 April on the EU response to the Covid-19 outbreak, Sassoli said: “This is a time for unity.

“Europe’s market is a single market and if we do not set out on this road together, there can be no question of relaunching economies which are closely interlinked and hugely interdependent.”

Noting that the pandemic had affected some member states more than others, he said: “The time has come to put blinkered self-interest to one side and to make the solidarity which is at the heart of the European project our guiding principle once again.”

His warning came a week [after Parliament adopted a resolution](#) calling for a massive recovery package to support the European economy after the Covid-19 crisis, including **recovery bonds** guaranteed by the EU budget. In the resolution, MEPs said a joint EU response to Covid-19 was crucial and also called for an EU Coronavirus Solidarity Fund of at least €50 billion.

Major investment programme needed

Referring to the resolution, Sassoli said a major programme of investment

would be needed to boost the recovery and rebuild the European economy: “The huge investment required will have to be financed by a significantly strengthened MFF [EU long-term budget], which will draw on existing EU funds, but also innovative financial instruments, such as recovery bonds backed by the EU budget.”

He also underlined the need for new EU own resources such as a web tax, a tax on non-recycled plastic or a share of the revenues from the emissions trading system.

The President stressed that the recovery needs to come quickly as people, businesses and local communities need resources to safeguard the economic and social fabric of our regions.

In closing, Sassoli reminded EU leaders of the stakes involved: “The world which emerges from the crisis will be a different one. The European project must seize this opportunity to shape this new era. Today more than ever, it is essential that Europe lives up to its own values, which, together with the rule of law, are the cornerstone of our joint project, the European Union.”

[Find out what the EU is doing to fight the coronavirus](#)