

# Press release – COVID-19: MEPs to quiz CEOs of vaccine companies



On Thursday, Members of the Public Health (ENVI) and Industry (ITRE) committees will hear from representatives of the pharmaceutical industry involved in developing, manufacturing and deploying the EU's portfolio of vaccines against COVID-19.

**When:** Thursday 25 February 2021, 16.00 – 19.00

**Where:** European Parliament in Brussels, Paul-Henri Spaak (3C050) and videoconference

The full agenda of the hearing is available [here](#).

You can watch the hearing live [here](#).

## **Media briefing**

On Wednesday 24 February, at 11.30, the Parliament's press service will organise a technical briefing for journalists ahead of the hearing, with ENVI Chair, Pascal Canfin (Renew, FR) and ITRE Chair, Cristian Buşoi (EPP, RO).

To register for the briefing, please send your name and media affiliation to [envi-press@europarl.europa.eu](mailto:envi-press@europarl.europa.eu).

## **Background**

The European Parliament organised several debates in different committees as well as at plenary sessions on various aspects of the COVID-19 vaccination strategy. During the last plenary debate in February 2021, [MEPs underlined](#) that the EU must continue its concerted efforts to fight the COVID-19 pandemic and take urgent measures to ramp up vaccines production to meet citizens' expectations.

According to the [EU vaccination strategy](#), three vaccines against COVID-19 have been authorised for use in the EU following positive scientific recommendations by the European Medicines Agency (BioNTech-Pfizer, Moderna and AstraZeneca). Three additional contracts have been concluded and will allow vaccines to be purchased once they have proven to be safe and effective: Johnson & Johnson (an application for conditional marketing authorisation has been submitted), Sanofi-GSK and CureVac (both under rolling review). Exploratory talks were also concluded with two companies, Novavax and Valneva.

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## [New EIB report: Boosting Investments in European digital ventures to unleash the full potential of 5G](#)



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- Study makes recommendations for more ambitious 5G investment in Europe

- **European ventures developing 5G-related applications and business models are facing significant public and private sector financing shortfalls**
- **Investment in 5G is higher in the United States and Asia than in Europe**

The accelerating rollout of 5G infrastructure has become a key battleground in a broader struggle for control over the industries of the future. At the same time, the race to build 5G networks and reap the significant benefits that they offer to all economic actors has gained urgency in light to the intensified digitalisation triggered by the global COVID-19 pandemic. Europe, however, is in danger of falling behind its global competitors.

In this context, a new study by the European Investment Bank (EIB) and the European Commission (under their joint [InnovFin Advisory](#) programme) highlights that Europe needs to significantly increase investment in innovative 5G digital ventures to unleash the full potential of 5G innovations. It is the first comprehensive analysis of the EU's readiness to finance the large-scale technological, industrial and innovation transition arising from 5G technology.

**Read the full study: [Accelerating the 5G transition in Europe – How to boost investments in transformative 5G solutions](#)**

**Read the executive summary [here](#)**

The picture that emerges is one of a significant funding gap between Europe and the United States in terms of venture capital funding for the 5G innovation ecosystem of between €4.6 billion and €6.6 billion annually. This investment gap represents a major challenge for the rapid evolution of 5G in Europe, which runs the risk of being left behind in the race for 5G leadership, in the uncertain context of recovery from the pandemic.

5G innovation is a key driver for fostering European competitiveness, innovation and economic growth while securing Europe's strategic digital autonomy. It is therefore critically important for Europe to significantly increase investment in the 5G innovations and digital innovations ecosystem in order to maintain a strong position in the global 5G technology race. The study suggests that increasing equity investments in both the early and growth stages of digital startups will be key to further developing and adopting 5G technologies.

“Smaller businesses in particular will benefit from transition to 5G technology. We need to tap into the agility and creativity of smaller ventures, to make sure Europe doesn't miss out on the vast possibilities and new growth pathways 5G has to offer,” said [Teresa Czerwińska](#), **EIB Vice-President responsible for Innovation and the Digital Economy**. “As the international financial institution with the largest digitalisation portfolio, the EIB Group stands ready to work closely with all stakeholders to provide the capital and advice needed to help the EU realise the full potential of 5G innovations.”

The empirical evidence from the study demonstrates the challenge of supporting the scaling-up of leading innovators and ensuring that they can

grow in Europe. One key recommendation is to allocate sufficient public capital through both national budgets and the EU programmes, such as the Recovery and Resiliency Fund and InvestEU, to the 5G ecosystem to catalyse additional private sector investment. Public sector investments will be most effective if supported by a shared single market strategy, promoting homogeneity and standardisation across the continent.

An EU-level 5G financing strategy should aim to maximise synergies between the substantial investments on the supply side and the demand-side investments in new services and solutions triggered by 5G connectivity. Finally, the study shows a lack of awareness among SMEs and startups regarding the available financing options for 5G ventures in Europe. The European Commission will now review the results and recommendations when considering future steps to address the challenges identified and to create opportunities for venture capital for 5G in Europe.

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## [Press release – Economic policy priorities for a post-pandemic recovery](#)



Kicking off the annual [European Parliamentary Week](#), which sees MEPs and national parliamentarians meet to discuss EU economic governance, the panel brought together the presidents of the European Parliament and the Portuguese Parliament, as well as the chiefs of the European Council, the European Commission, the UN, the IMF and the European Central Bank (ECB).

European Parliament President **David Sassoli** said the crisis brought about by the pandemic was a direct result of an economic system based on the

maximalist exploitation of resources, and that it highlighted, more than ever, the unsustainability of this economic model. EU finances and a rethink of the economic governance instruments would be important factors in the EU's economic recovery and transformation, he noted.

Portuguese Parliament President **Ferro Rodrigues** highlighted the need to review the EU's economic governance instruments to avoid killing off the EU's recovery. Progress must be made at EU level on the European pillar of social rights, he said, stressing that the pandemic has exacerbated social exclusion significantly.

UN Secretary-General **António Guterres** raised the dangers of an unequal recovery from the crisis at global level, saying that the vaccine roll-out already indicated that inequality would be rife. Climate goals must remain very high on the global agenda, he stressed, highlighting that the threat of climate change had not disappeared with the arrival of the pandemic.

IMF Managing Director **Kristalina Georgeva** warned of uneven recoveries among countries, including in the EU itself, saying that, if left unchecked, this could lead to great divergence in 2021 and slower convergence of economies for decades. She also warned against cutting accommodative policies prematurely and said that such supportive fiscal policies should be accompanied by structural reforms to make economies greener and more digital.

European Council President **Charles Michel** said that the economies emerging after the pandemic need to be built around climate and digital priorities. EU funds and policies crafted to deal with the pandemic must be designed around the needs of the young generation, which has suffered considerably, he added.

European Commission President **Ursula Von Der Leyen** stressed the potential of the Next Generation EU funds, saying they could be crucial for shaping greener, more digital and more inclusive EU economies. She added that national parliaments must play a constructive role in turning these EU funds into local growth.

ECB President **Christine Lagarde** stressed the importance of continuing to shield economies while working to transform them. She also highlighted the importance of Next Generation EU and the need for the national level to play its part.

The discussions are continuing between MEPs and MPs in plenary format and subsequently in four parallel sessions.

Live or on-demand webstreaming links of the various sessions can be found [here](#).

The press release will be updated with coverage from these sessions on Tuesday.

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# &quot;Les parlements, chevilles ouvrières de la stratégie de reprise et de transformation&quot;; – Discours du président Charles Michel lors de la Conférence interparlementaire



Merci Monsieur le président Sassoli, merci monsieur le président Ferro Rodrigues, de me donner l'opportunité de prendre la parole.

Vous savez que je considère que le Parlement européen, comme d'ailleurs les 27 parlements nationaux, sont naturellement les cœurs battants du débat démocratique en Europe et sur le plan national. Merci de me donner cette opportunité de partager avec vous quelques réflexions sur l'avenir de ce projet européen qui nous rassemble, et sur quelques priorités qui nous tiennent à cœur au départ du Conseil européen.

Vous savez que 2020 et 2021, probablement, sont des années charnières pour le monde, des années charnières aussi pour le projet européen. Nous avons été frappés de manière brutale, douloureuse. Nous le sommes encore par cette pandémie qui met à l'épreuve un certain nombre de nos repères, et de nos certitudes. Mais cette pandémie a aussi un effet d'accélération des tendances qui existaient déjà avant le déclenchement de la pandémie. Dans la perspective européenne – et j'ai entendu Kristalina Georgieva le mentionner il y a quelques instants – cette année 2020 a aussi été marquée par la capacité de se rassembler, avec les pays européens, leurs gouvernements ensemble avec nos partenaires institutionnels, le Parlement européen, la Commission européenne, pour affirmer une ambition en réaction à cette crise du COVID qui nous frappe.

Cette ambition, elle s'est traduite par la mobilisation de moyens financiers sans précédent dans la solidarité européenne. Plus de 1.800 milliards d'euros qui sont mobilisés et qui pourront être engagés durant les prochaines années pour soutenir la dynamique du marché intérieur et grâce à cela, pour soutenir la cohésion sociale sur le plan européen.

Cet engagement, il montre aussi que la bonne coopération institutionnelle démocratique est la clé pour faire avancer l'Europe dans le bon sens. Je veux dire que j'ai pu être un témoin privilégié de l'influence du Parlement européen dans la dynamique de nos débats au départ du Conseil. D'une part, sur le terrain de l'ambition en termes de moyens financiers. D'autre part, sur l'importance qui a été accordée à ce concept de ressources propres, qui est une réforme irréversible pour l'avenir du projet européen.

Dès lors qu'il s'agit d'investir ensemble après avoir emprunté ensemble, et de partager des priorités, vous avez compris que nous sommes toutes et tous

rassemblés autour de deux piliers qui doivent être les moteurs pour cette relance post COVID. Ces deux piliers, c'est bien entendu notre ambition climatique, mais également notre ambition digitale. Et ces deux piliers sont extrêmement importants. Pourquoi? Parce que, de mon point de vue, ils montrent qu'il n'y a pas aujourd'hui un plan de relance "business as usual". Il n'y pas un plan de relance comme on a connu dans le passé. Il y a en fait un véritable projet de changement de paradigme, un véritable projet de transformation du modèle économique et social sur le plan européen.

Il y avait aussi l'ambition, au départ de l'Union européenne, d'influencer de manière vertueuse l'ensemble du monde grâce à la capacité d'influence que représente le projet européen. Permettez-moi, sur cette question digitale et climatique, de faire un point et de prendre un peu de recul sur la manière dont les pays en Europe et ailleurs dans le monde se sont développés.

La prospérité, le développement, le progrès qui ont été enregistrés au cours des dernières années, se sont largement fondés sur une exploitation extrême des ressources naturelles. Avec les résultats que l'on connaît, et cette prise de conscience de plus en plus forte partout dans le monde, que ce modèle d'exploitation outrancière des ressources naturelles n'est pas un modèle tenable. On doit donc changer de paradigme. Nous voyons, et c'est le parallèle que je veux faire, que de plus en plus le développement de l'intelligence artificielle, le développement numérique, le développement des super-ordinateurs nous amènent à mesurer que la ressource numéro un pour le siècle dans lequel nous nous situons sera certainement la ressource liée aux données numériques, au Big Data.

Je voudrais profiter de cette tribune pour dire que nous devons éviter au sein de l'Union européenne de commettre, avec ces ressources numériques, les erreurs qui ont été commises pour les ressources exploitées de manière outrancière dans le domaine naturel. Les données digitales doivent être utilisées pour faire en sorte que l'on puisse faciliter les échanges, faciliter l'accès, faciliter l'innovation et le développement économique et la cohésion sociale qui peut en résulter. Mais en même temps, on doit veiller à ce que notre cadre démocratique, le cadre qui se fonde sur les libertés fondamentales, le droit à la vie privée, par exemple, soit préservé.

Je ne pense pas que des citoyens en Europe, ou peut-être même ailleurs dans le monde, vont tolérer durablement que les données et particulièrement leurs données personnelles puissent être utilisées de manière abusive sans respecter ce cadre démocratique, ce cadre des libertés personnelles. Et c'est la raison pour laquelle je pense que nous avons raison au départ de l'Union européenne, d'être engagés pour ce débat: pour faire en sorte que l'on puisse déployer cette ressource en veillant à cette préoccupation politique et démocratique qui doit être, à mon avis, centrale.

J'en viens maintenant, si vous le permettez, sur un autre point qui est important: dans les prochaines semaines, les Parlements nationaux et les gouvernements nationaux vont adresser leurs plans nationaux de relance et de résilience vers l'Union européenne. Il va être important de réussir cet acte d'investissement ensemble, de veiller à ce que chaque euro national et européen soit correctement investi pour avoir un effet bénéfique pour la

relance, pour la transformation de notre modèle et pour amener de la cohésion sociale. Et je forme le vœu que les débats qui auront lieu dans les parlements nationaux, que ce soit en lien avec la ratification de la décision sur les ressources propres, ou en lien avec les plans nationaux et la cohérence du projet européen, soient des débats empreints de vitalité démocratique. Et qu'ils puissent rapprocher autant qu'il est possible, les 450 millions de citoyens partout en Europe avec les institutions démocratiques européennes.

Enfin, je voudrais terminer ces quelques réflexions en lançant un appel particulier à destination des responsables politiques sur le plan national, sur le plan local, sur le plan européen, en lien avec les jeunes générations. Celles que j'ai envie d'appeler la génération COVID, à savoir celles et ceux qui ont vingt ans ou autour de vingt ans en 2020 et 2021. Je veux dire à quel point nous mesurons, toutes et tous, que ces jeunes ont vu leur vie totalement chamboulée. Ce sont ces mêmes jeunes qui, pour beaucoup d'entre eux, se sont levés il y a quelque temps pour réveiller nos consciences climatiques et engager l'Europe sur cette ambition climatique de la transformation nécessaire.

Cette jeunesse qui est confinée, qui bien souvent doit suivre, quand c'est possible, des cours à distance, ou pour laquelle les formations en entreprise sont totalement chamboulées compte tenu des réalités sanitaires... Cette jeunesse, c'est pour elle que ce projet européen doit se construire jour après jour. Notre ambition climat à l'horizon 2050, le renforcement de nos objectifs à l'horizon 2030, la volonté de faire les choix judicieux en termes d'agenda digital. La volonté aussi de faire en sorte que ces transitions digitales et climatiques soient mobilisées avec un impact positif pour les jeunes. C'est vraiment une mobilisation de chaque instant que nous devons conserver.

Il y aura dans quelques mois à Porto, un rendez-vous important avec une mobilisation des forces sociales, des forces entrepreneuriales, des forces politiques autour des thèmes de la transition digitale, de la transition climatique. Je forme le vœu que, ensemble, on puisse utiliser ce moment de manière extrêmement concrète pour fixer des objectifs communs sur le plan national et sur le plan européen afin de donner de la perspective à ces jeunes. Cette perspective de pouvoir prendre en main leur destin, de pouvoir réaliser autant qu'il est possible leurs rêves. Ces jeunes qui représentent une force d'énergie, une force de talent, une force d'innovation, eh bien je forme le vœu qu'on ne perde pas de vue, à aucun moment, que chacune des décisions doit être tournée vers cette préoccupation de dessiner les contours d'un monde et d'une Europe plus vertueuse, plus verte, plus équitable, plus juste. C'est en tout cas l'ambition que je veux formuler cet après-midi en m'adressant au Parlement européen et aux Parlements nationaux. Merci pour cette tribune et cette occasion qui m'ont été offertes.

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# Speech of Eurogroup President, Paschal Donohoe, at the European Parliamentary Week, 22 February 2021



Thank you very much for inviting me to the Economic and Monetary Affairs Committee meeting of this Interparliamentary Conference on Stability, Economic Coordination and Governance in the EU.

It is an honour to participate in this important forum.

I am grateful to the European Parliament and the Portuguese Presidency of the EU for having organised a timely discussion on this very important topic.

In my opening remarks, I will talk about how I see the policy mix that is needed to bring about a sustainable and resilient recovery, and how the Eurogroup should contribute to this.

## **Economic outlook – setting the scene**

I would like to set the scene and say a few words on the economic situation.

The Commission's 2021 Winter Forecast confirmed that the Covid-19 crisis caused economic activity in the euro area to contract in 2020 by an unprecedented 6.8%. It goes without saying that without the swift and bold policy response by the member states and the European institutions, things would have been even worse. These efforts include large national fiscal stimulus enabled by flexibility in the EU rules, the agreement to establish three common safety nets, and of course, the extraordinary monetary accommodation by the ECB. The pandemic remains enormously challenging. It still is weighing on society and the economy. Nevertheless, there is reason to be cautiously optimistic. As challenging as the situation still is, recent economic data has not been as bad as feared, which suggests that the economy may be getting better at dealing with the health crisis and the containment measures. Importantly, there is the ongoing roll-out of vaccines.

There has also been other good news, such as the EU-UK trade agreement, reduced geopolitical tensions, and the prospect of RRF funds reaching member states in the second half of the year. The recovery is hence expected to get underway later this year. At the same time, we need to be mindful that the positive economic outlook faces elevated uncertainty and is predicated on a positive public health situation. In addition, the recovery is likely to be uneven across sectors and member states. It is against this background that we have to consider the fiscal-economic policy mix going forward.

## **Fiscal policy strategy**

Let us start with fiscal policy, which played a crucial role in limiting the socio-economic fallout from the crisis by protecting incomes and jobs.

Letting automatic stabilisers work, introducing discretionary measures and providing government guarantees was undoubtedly the right response. There is an international consensus that at least this year, fiscal policy needs to remain expansionary to ensure that a solid recovery indeed takes hold. The Eurogroup subscribes to this view. We should proceed cautiously to avoid cliff-edge effects related to the risk of a premature withdrawal of fiscal stimulus.

At the same time, we have to plan ahead and start thinking about the fiscal stance in 2022 and beyond.

The Eurogroup had an initial discussion on this issue at its meeting of 15 February, and we agreed to hold more strategic discussions in the coming months. We will draw on the guidance of the Commission. We will also listen carefully to the views of the ECB. I took good note of what President Christine Lagarde said recently when she presented the ECB's Annual Report to the European Parliament: monetary and fiscal policy should continue to work hand in hand.

When the health situation and economic outlook improves, fiscal support should increasingly be rebalanced to more targeted measures and to future-oriented reforms and investment that bolster the recovery. The aim is to develop a credible medium-term fiscal strategy that ensures a smooth transition from emergency support, in order to keep the economy going – to supporting the recovery, which in turn has to be reconciled with the sustainability of public finances.

Member states coordinated fiscal policy in the crisis, and this reinforced the credibility of the EU's crisis response. It is essential that we maintain the consensus and coordinate policy during the recovery. The Eurogroup's aim is to agree, by July, on a common understanding on the appropriate fiscal stance. This would feed into the draft budgetary plans for 2022, which member states will be submitting in autumn.

## **Priorities for fiscal and economic policies**

Let me now turn to the concrete priorities that fiscal and economic policy should address.

The Eurogroup broadly agreed on these priorities already in December last year, when it discussed the recommendation on the economic policy of the euro area proposed by the Commission.

### **Maintaining emergency economic support**

Our first priority remains to continue protecting our citizens from this

pandemic while the public health emergency lasts.

There is a clear consensus among finance ministers that the best way to deal with uncertainty linked to the circulation of the virus and the emergence of new mutations, is to maintain emergency economic support measures.

## **Rebalancing fiscal support**

As we look into the future and the recovery starts to take hold, our second priority will be to gradually shift towards more targeted fiscal support measures.

We are very aware that some sectors and citizens are hit harder by this pandemic.

There will likely be a need to continue providing them with emergency support for longer.

At the same time, we need to take advantage of the opportunities offered by the Next Generation EU programme to channel investment into the areas where it is needed the most and ultimately raise Europe's growth potential.

## **Rebuilding the economy: investment and reforms**

The third priority is, of course, rebuilding the economy.

To ensure the return to growth is sustained, we need to make sure that our economies emerge stronger, more resilient, and better prepared for future challenges. This will require ambitious investment and reforms.

While the pandemic opened a 7-year period of uninterrupted economic expansion, the overall growth performance after the previous crisis was modest and uneven in the euro area. Investment also never fully recovered.

The emergence from the pandemic will see an automatic growth rebound on the back of pent-up demand and the high savings accumulated during the crisis. This will be welcome but this is not the same as a sustainable recovery.

This is why member states should take advantage of the current favourable financing conditions and of course the Next Generation EU programme, to increase investment in infrastructure and human capital.

This should happen across sectors and in line with the EU priorities of the green and digital transitions.

To maximize public investment in the economy and make it a catalyst for private investment, public investment needs to be accompanied by structural reforms that will foster sustainable growth. These include reforms to improve the functioning of labour and product markets, the public administration, and thereby also the business environment, which is key for spurring innovation.

The Recovery and Resilience Facility, the centrepiece of Next Generation EU which entered into force last week, will give impetus to the much needed

investment and reform effort.

## **Conclusion**

This brings me to the conclusion of my remarks.

The pandemic plunged our societies and economies into an unprecedented crisis, which, I am confident, we will overcome. The outlook is improving, but we have a journey to complete. Sustained efforts are required from all to ensure a smooth transition to the recovery, and to consolidate it so that the economy can deliver lasting prosperity.

There is a lot at stake and we owe it to our citizens to get it right. The Eurogroup will do its part.

Initiatives like this Inter-parliamentary Conference, which bring together policymakers and representatives of the people from across the EU, will help to achieve strong democratic ownership of these policies.

Thank you for your attention. I look forward to our discussion.