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[Press release – MEPs debate recovery fund, condemn major cuts to long-term EU budget](#)



In the debate with Council and Commission Presidents Charles Michel and Ursula von der Leyen, the deal reached at the recent European Council meeting on the recovery fund was qualified as “historic” by many MEPs as for the first time, member states have agreed to issue €750 billion of joint debt. With cuts made to the long-term budget (multiannual financial framework, MFF) however, most were “not happy”.

“We are not ready to swallow the MFF pill”, said Manfred Weber (EPP). Also, S&D leader Iratxe García would not accept the cuts, “not at a time when we need to strengthen our strategic autonomy and reduce disparities between Member states”.

Many highlighted that the question of reimbursing the debt was not resolved. MEPs insisted that the burden must not fall on the citizens, and that a robust system of new own resources including a digital tax or levies on carbon for the repayment must be guaranteed, with a binding calendar. Furthermore, many underlined that “the EU is not a cash machine for national budgets”, deploring that “frugal” countries do not want to pay the price for benefiting from the single market, and insisting that no funds should go to “pseudo-democratic” governments which do not respect the rule of law and EU values.

Others were more sceptical about new own resources generating enough to repay all the debt and warned that the crisis should not be used as a pretext for further EU integration. Most however stressed that Parliament is ready for swift negotiations to make the necessary improvements to the Council’s common position.

MEPs now vote on a [resolution](#) to wind up the debate, which will serve as a mandate for the upcoming negotiations with the German Presidency of the Council of the EU. The result of the final vote will be announced in plenary today at 17.30.

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[Charles Michel](#), President of the European Council

[Ursula von der Leyen](#), President of the European Commission

[Manfred Weber \(EPP, DE\)](#), [Iratxe García Pérez \(S&D, ES\)](#), [Dacian Cioloş \(RE, RO\)](#), [Nicolas Bay \(ID, FR\)](#), [Philippe Lamberts \(Greens/EFA, BE\)](#)

[Robert Zile \(ECR, LV\)](#), [Martin Schirdewan \(GUE/NGL, DE\)](#)

[Closing remarks by Charles Michel](#), President of the European Council

[ESMA publishes the MiFID/MiFIR Annual Review Report](#)

In the report, ESMA is suggesting to the European Commission to move to the next stage for:

- the criterion ‘average daily number of trades’ used for the quarterly liquidity assessment of bonds; and
- the trade percentiles that determine the pre-trade sizes specific to the financial instrument for bonds.

These measures are designed to increase the transparency available to market participants in the bond market.

ESMA does not recommend moving to the next stage for the trade percentiles that determine the pre-trade sizes specific to the financial instrument for other non-equity financial instruments. ESMA considers such move premature since the first annual transparency calculation for these non-equity instruments will only be published this year.

Legal basis and next steps

In light of the assessment undertaken and the conclusions reached, ESMA has prepared an amended version of the applicable regulatory technical standards as foreseen in RTS 2.

The European Commission would have to endorse the amended regulatory technical standards. Following such endorsement, they are then subject to a

non-objection procedure by the European Parliament and the Council.

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