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## **European Council: Sassoli, “we should fear this crisis, its social effects and job losses will spare no one. An ambitious recovery plan”**

“The recovery plan must live up to our ambitions. It must help to transform the economy and combat worsening disparities”, said EP President David Sassoli in his opening speech to the European Council. “We should fear this crisis because the social effects and job losses will spare no one”. The package of measures the Commission announced on 27 May “marked a watershed in the long history of European integration. For the first time, the Commission proposed borrowing up to €750 billion on the financial markets using a new recovery instrument. This tool will prove indispensable to Europe as we tackle the crisis. Parliament backs this approach, the level of funding and the proposed split between grants and loans”. As for the Multiannual Financial Framework, President Sassoli went on to say: “Let’s not beat about the bush. Parliament is disappointed by the MFF proposal on the table. For there to be a sustainable recovery, it is not possible to act without clear and long-term guarantees of funding. This is a fundamental condition for Parliament”.

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