

Statement by the President of the European Council Charles Michel following the agreement of the Eurogroup

The agreement of the Eurogroup is a significant breakthrough. More than half a trillion Euros are now available to shield European Union countries, workers and businesses. With this unparalleled package we shoulder the burden of the crisis together. This compromise is aimed at quick targeted relief.

Charles Michel, President of the European Council

The deal of the Finance Ministers focuses on support for Europe's economies. The European Stability Mechanism will provide pandemic crisis support, in the form of precautionary credit lines.

Second, a temporary solidarity instrument should be established to provide Union's loans granted on favourable terms to EU Member States with a view to protecting workers and jobs in the current crisis.

And thirdly, the European Investment Bank will implement its proposal to create a pan-European guarantee fund to support EU businesses, in particular SME's, throughout this crisis.

It has also been agreed to explore the setting up of a temporary Recovery Fund to ensure a robust European economic recovery in all Member States.

The president will take this work forward in view of the next videoconference with the members of the European Council on Thursday April 23, 2020.

"It is time to lay the ground for a robust economic recovery. This plan has to relaunch our economies whilst promoting economic convergence in the EU. The EU budget will have to play a meaningful role here. Together with the President of the Commission, I am working on a Roadmap and Action Plan to ensure the well-being of all Europeans and to bring the EU back to strong, sustainable and inclusive growth based on a green and digital strategy."

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