



Statement by the European Commission

Brussels, 18 May 2020

Reacting to the press conference by the German Chancellor and the French President, President **von der Leyen** said:

"I welcome the constructive proposal made by France and Germany. It acknowledges the scope and the size of the economic challenge that Europe faces, and rightly puts the emphasis on the need to work on a solution with the European budget at its core. This goes in the direction of the proposal the Commission is working on which will also take into account the views of all Member States and the European Parliament."

The Commission is convinced that the economic recovery strategy has to base itself on three different pillars that operate together:

- the immediate measures that were taken to enable Member States to support the economy, in the form mainly of the flexible State Aid framework and the triggering of the escape clause of the Stability and Growth Pact, as well as the support provided by the ECB and the EIB;
- the €540 billion of loans in various forms that form the heart of the Eurogroup's response, including the Commission's SURE Programme;
- and the Multiannual Financial Framework topped up by the Recovery Instrument, that the Commission will adopt next week.

Together these plans need to enable Member States and businesses to weather the crisis and then launch the massive investments required to bring the European economy back on track.

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