

WE NEED MORE EU LEADERSHIP AND RESOURCES TO OVERCOME THE EFFECTS OF COVID-19 CRISIS

OPEN LETTER TO EU LEADERS

The agreement in the **Eurogroup** the 9th of April has opened the doors to the European Commission and its decision to restart the negotiations on the **Multiannual Financial Framework (MFF)** between the Council of the European Union and the European Parliament.

These negotiations were deadlocked in the European Council the 26th of February because of the exacerbated conflict between the so-called “**frugal countries**” and the “**Friends of Cohesion**” after quite two years of useless intergovernmental dialogue of the deaf.

After the health emergency the Europeans will face not only an economic emergency, which should be tackled, but mainly the need of a **multiannual social and sustainable development deal** for the whole European Union.

The EU urgently needs **debt instruments** to effectively promote **European public and private investments** and a better balance among **national economies**; the symmetry of the epidemic will indeed be replaced by an unsustainable asymmetry between States, between regions and between social classes.

These instruments must be issued by the European institutions so as to raise funds on the market on the same basis and for the benefit of all Member States.

These instruments should not come from a group of States, because this kind of limited initiative could create **a deep and dangerous split in the Eurozone** paving the way for an intervention of the markets against the stability of the Euro.

Investors will purchase even more the European common debt instruments only if the means to repay them do not come from the voluntary contributions of the member countries but from a **strong European budget financed by regular flows**, that is, by European own resources giving adequate credibility to this extraordinary measure of sustainable growth.

The **four instruments** put in place at European level at this stage (**ESM facility with the specific conditionalities established by the Eurogroup, ECB, EIB, SURE**) will be insufficient because they are to cover the European’s needs for the **short term** and since they will **increase the national debts**.

An additional **Recovery Fund** is then needed to support European **common policies** in the fields of **welfare, sustainable development and energy transition, agro-food transformation and distribution industry, common research, planned interventions in the internal areas, small and medium-sized enterprises and non-profit sector activities**.

A **European recovery plan** will be necessary in a **medium term** in the framework of the MFF covering a **quinquennial** (and not septennial) planning so as to be consistent with the EU political and democratic cycle.

The new MFF should reach a **total amount of 2000 billions Euro** so that they can guarantee the production of **common goods** to the European citizens on the basis of created **true own resources** instead of national contributions.

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In this perspective the new MFF should create a guarantee for a **European public debt**, whose design could be inspired from the European Financial Stabilization Mechanism (EFSM) one, under the name of a “**European Financial Recovery Fund (EFRF)**”, able to issue hundreds of billions of common debt.

We ask the **European Council** of the 23rd of April - acting if necessary by majority - and the **European Parliament** to give a clear **political mandate** to **European Commission** asking it to propose a **new MFF** responding to the following principles:

- allow the EU to guarantee **common goods** that cannot be ensured by single States,
- increase revenue with fresh resources, necessary to implement the new European political agenda and meet the priorities related to the **European Green Deal**, the **employment and the social rights**, the **digital transformation**, the **productive system** and the **economic and social crisis that will derive from the health emergency**.
- overcome the **tax avoidance** of multinational companies that subtract hundreds of billions a year using the opportunities offered by disharmonious tax regimes including the **seized assets under the anti-mafia legislations**,
- introduce **European levies on web profit making activities and carbon producing activities including through a border carbon adjustment**,

We believe that doing so the Europeans will overcome the COVID-19 crisis much more efficiently and rapidly, while taking a major step in the European integration process.

Berlin, Brussels, Den Haag, Lisbon, Madrid, Paris, Rome, Wien, Zagreb. 16th April 2020

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