
Economic policy priorities for a post-pandemic recovery

A high-profile panel on Monday warned of the economic difficulties stemming from the pandemic, whilst noting that this crisis could offer the chance to rebuild EU economies.

Kicking off the annual [European Parliamentary Week](#), which sees MEPs and national parliamentarians meet to discuss EU economic governance, the panel brought together the presidents of the European Parliament and the Portuguese Parliament, as well as the chiefs of the European Council, the European Commission, the UN, the IMF and the European Central Bank (ECB).

European Parliament President **David Sassoli** said the crisis brought about by the pandemic was a direct result of an economic system based on the maximalist exploitation of resources, and that it highlighted, more than ever, the unsustainability of this economic model. EU finances and a rethink of the economic governance instruments would be important factors in the EU's economic recovery and transformation, he noted.

Portuguese Parliament President **Ferro Rodrigues** highlighted the need to review the EU's economic governance instruments to avoid killing off the EU's recovery. Progress must be made at EU level on the European pillar of social rights, he said, stressing that the pandemic has exacerbated social exclusion significantly.

UN Secretary-General **António Guterres** raised the dangers of an unequal recovery from the crisis at global level, saying that the vaccine roll-out already indicated that inequality would be rife. Climate goals must remain very high on the global agenda, he stressed, highlighting that the threat of climate change had not disappeared with the arrival of the pandemic.

IMF Managing Director **Kristalina Georgeva** warned of uneven recoveries among countries, including in the EU itself, saying that, if left unchecked, this could lead to great divergence in 2021 and slower convergence of economies for decades. She also warned against cutting accommodative policies prematurely and said that such supportive fiscal policies should be accompanied by structural reforms to make economies greener and more digital.

European Council President **Charles Michel** said that the economies emerging after the pandemic need to be built around climate and digital priorities. EU funds and policies crafted to deal with the pandemic must be designed around the needs of the young generation, which has

suffered considerably, he added.

European Commission President **Ursula Von Der Leyen** stressed the potential of the Next Generation EU funds, saying they could be crucial for shaping greener, more digital and more inclusive EU economies. She added that national parliaments must play a constructive role in turning these EU funds into local growth.

ECB President **Christine Lagarde** stressed the importance of continuing to shield economies while working to transform them. She also highlighted the importance of Next Generation EU and the need for the national level to play its part.

The discussions are continuing between MEPs and MPs in plenary format and subsequently in four parallel sessions.

Live or on-demand webstreaming links of the various sessions can be found [here](#).

The press release will be updated with coverage from these sessions on Tuesday.

Further information

[Committee on Economic and Monetary Affairs](#)

[Committee on Employment and Social Affairs](#)

[Committee on Budgets](#)

[Committee on the Environment, Public Health and Food Safety](#)

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