POST - COVID RECOVERY FOR A MORE SUSTAINABLE, RESILIENT AND EQUITABLE EUROPE

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Abstract:

The article has as its starting point the need for a conclusive picture of the situation in which we find ourselves, to provide guidance so that Europe can recover. At present, even if the final conclusions are faced with a lack of certainty and the economic outlook presents risks, if decisive action were not taken, the crisis could worsen.

Access to finance is an ongoing challenge, requiring investment and funding to ensure Europe's economic recovery and a more sustainable future for the next generation. Where each country acts differently, the recovery may be incomplete, uneven and unfair. Recovery tools established at EU level shows an historical and unique proposal, which reflects the extent of the challenge facing us. We will strengthen strategic autonomy, while maintaining the benefits of an open economy.

Keywords*: Post-Covid recovery, recovery instruments, investments.*

JEL classification*: Q56.*

Introduction

The Covid pandemic has affected Europe and the world in a particularly negative way - health and social protection systems, economies, societies and the way we live.

One and a half years after the pandemic, it is time for the European Union to recover and work together to repair the damage caused and create a better future for the next generation. It appears that there is a common need to support those affected by the crisis and to focus on investing in common European priorities. Supporting a coherent recovery at EU level, ensuring a faster transition to the dual transition - green and digital - will boost the resilience to shocks, competitiveness and Europe's position as a world leader.

At EU level, the efforts of member countries to exit the health crisis and mitigate the economic impact through access to the EU budget have been supported. The new SURE instrument has secured more than five hundred billion euros to support those working to keep their jobs, support small businesses and Member States' economies, building on the flexibility of budgetary rules and on state aid. This EU response, together with the actions of the European Central Bank, provides the Member States with the necessary financial resources, realizing that what they have undertaken will not be enough for relaunching their savings..

The ability to recover will depend on the possibility of giving up - gradually and sustainably - the existing measures of social distancing, on our strength to adapt and live with this virus and to have a real and clear knowledge of the situation throughout Europe. At the global level, we have never faced such a crisis. Ever since his debut, it has had and still has an evolutionary character that has caused disturbances, so that the discrepancies generated and its effects will continue to manifest themselves, in a way that is difficult to estimate or that we did not anticipate at their true dimensions. We have faced new risks.

Even though this virus is the same in all Member States, there are differences in the impact and recovery potential, with each Member State supporting those who work, businesses, but in a

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different way. There is a need for a European response, in order to eliminate the risk of an unbalanced recovery, of unfair competition.

Massive investments are the basis for economic recovery, so the EU Recovery Plan must provide guidances and build a more sustainable, resilient and equitable Europe for the next generation.

The European Commission has proposed a temporary recovery instrument - Next Generation EU - worth more than € 800 billion, as part of a review of the EU's long-term budget. It will be the basis for the start-up of the economy at EU level and will ensure the relaunch of Europe, the recovery will certainly require more time, even if the needs are immediate.

The current situation of the economic crisis caused by the coronavirus pandemic

This is an important moment. In order to understand how to act so that Europe can recover, it is necessary to have a clear and real picture of the situation we are in.

The restrictions that were imposed to ensure that the spread of the virus was limited had the effect of slowing down and, in some cases, even interrupting economic activity. Production lines and supply chains have been severely affected, trade in goods and services has been halted, household spending and private investment have collapsed, reaching an all-time low, and Europe's economy, like most of its industrial ecosystems, has been operating at a capacity much reduced.

The coronavirus pandemic is a shock of historical proportions for Europe's economies. The figures are threatening, with the scale of the damage hitting an unprecedented record. EU gross domestic product (GDP) fell by about 15% in the second quarter of 2020 compared to the same period in 2019. The euro area economy contracted by 6.6% in 2020 and will recover by 4.3% this year and 4.4% next year, while the EU economy contracted by 6.1% in 2020 and is projected that it will increase by 4.2% in 2021 and by 4.4% in 2022. The employment rate has fallen sharply, more than ever in the second quarter of 2020, although much higher compared to the decline in GDP, given the unprecedented support provided in the Member States and the EU through its new SURE instrument, as well as the flexibility in the use of cohesion policy funds under the Investment Initiative in response to coronavirus. This represents a significant improvement in the growth outlook compared to the economic forecasts for the winter of 2021. Growth rates will continue to fluctuate at EU level, but the economies of all Member States should return to pre-crisis levels by the end of 2022.

Even if the economy will continue to grow starting this year 2021, the initial recovery was only partial, the impact of the crisis being particularly acute, both for citizens and businesses. Individual income has fallen and jobs have been jeopardized. The unemployment rate is estimated at 7.6% in 2021 and 7% in 2022 in the EU, and in the euro area, the unemployment rate is estimated at 8.4% in 2021 and 7.8% in 2022. These rates remain higher than pre-crisis levels, particularly affecting young people, those with low qualifications, temporary employees and those in less productive households

Poverty and inequality have emphasized the importance of a social recovery, favorable to inclusion.

The economic impact of the crisis is very different from one economic sector to another. Liquidity and access to finance are an ongoing challenge for businesses, especially small businesses, and the risk of insolvency must be reduced in order to avoid a more severe domino effect.

The crisis has affected SMEs the most: in the absence of liquidity and facing uncertainty, they are making efforts not to close, to have access to finance and to maintain their employees.

The absence of concrete action and immediate funding to support this period until the resumption of activities could have the effect of bankrupting many businesses.

Businesses that provide services that require physical contact with customers or crowded workplaces are most affected.

Businesses in the tourism sector are facing the most acute liquidities crisis. As a result of travel and other restrictions, tourism, the social economy and creative and cultural ecosystems faced a gradual cessation of activity in the first quarter of 2020 in the EU and worldwide. The Organization for Economic Co-operation and Development (OECD) estimates that this decline in activity is between 45% and 70%, depending on the duration of the health crisis and the pace of recovery.

According to tourism industry estimates, losses of incomes at European level have reached 85% for hotels and restaurants, 85% for tour operators and travel agencies, 85% for long-distance rail and 90% for cruises and airlines. The EU's travel and tourism sectors report a reduction in bookings of between 60% and 90% over the same period in previous years.

On the other part, production, retail or health - ecosystems with a higher degree of consumer confidence will recover much faster, while others will later feel the economic consequences.

The textile industry, the transport industry, the energy-intensive industries and the renewable energy sector are and will continue to be affected.

The impact of the pandemic and the degree of recovery also depend on the demographic and economic structure of each country, for example those with a large number of small and medium-sized enterprises (SMEs) are more severely affected.

They are also dependent on the skill and ability of economies to absorb and cope with shocks, in particular through state aids.

All this has a major impact on the single market and exacerbates misunderstandings and disparities between Member States, so that the recession will be almost 10% in some states and 6-7.5% on average in others.

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The presented picture of the current situation of the economic crisis demonstrates the need for massive investments and financings, even if at this stage of the crisis, no definitive figures on investment needs can be presented.

However, according to existing needs, it is expected that in the current year and 2022, public and private investment of 1.6 thousands of billions euro will be needed to ensure that Europe is on the path to a sustainable economic recovery.

Investments in the next generation

In the situation presented, the identified needs demonstrate the need for massive large-scale investments, including substantial public and private investments, both at EU and national level.

Under the conditions in which the economic recovery would be achieved independently by each country, it could be incomplete, uneven and unfair. This risk is indisputable in other parts of the world, but in the EU, where citizens, businesses and economies are dependent on each other, Europe is in a unique position to have investment opportunities to ensure a real economic recovery and sustainable future. Investing at EU level will be a common good for our future and thus attests to the real value that EU countries have.

It is well known and demonstrated that the EU budget is an instrument that already exists, created to ensure cohesion, convergence and solidarity. Already tested, it is characterized by transparency and enjoys absolute trust, being designed to invest in mutually agreed programs and priorities and to offer those who need more support the opportunity to receive the investments they need to recover the gap.

Based on the considerable progress made, it was proposed to mobilize a consolidated EU budget, which also came as a political response:

- to remove the economic and social damage caused by the pandemic;

- to start the recovery;

- to prepare a better future for the new generation.

SURE - The European instrument for temporary Support to mitigate Unemployment Risks in an Emergency / Guarantee fund for workers and enterprises instituted by the European Investment Bank	540
Next Generation EU	750 temporary consolidation
Multiannual financial framework	1 100

It was proposed:

• the Next Generation EU instrument, aimed to stimulating the EU budget through new funding collected from financial markets in the period 2021-2024;

• consolidating the long-term EU budget for the period 2021-2027.

It is a historic and unique proposal, which demonstrates the magnitude of the challenge, thus achieving a total financial capacity of the EU budget that will amount to EUR 1.85 thousands of billions.

We will show how the Next Generation EU instrument will work, starting from its main features:

a. Attraction of funds

Funding for the Next Generation EU instrument will come from the temporary suspension of the own resources ceiling at 2% of EU gross national income (GNI). Using its very high credit rating, the European Commission will be able to borrow EUR 750 billion from the financial markets for this instrument.

The funds raised will have to be reimbursed through future EU budgets - starting in 2028, no later than 2058.

It must be done equitable and in a shared way, so a number of new own resources have been proposed for the EU budget.

It is necessary that with the implementation of these new own resources, to take into account:

(a) their transparency, simplicity and stability;

(b) their coherence with EU policy objectives;

(c) their impact on competitiveness and sustainable growth;

(d) their equitable distribution among the Member States.

Own resource based on *non-recycled plastic packaging waste* is designated as the a new revenue source to the 2021-2027 EU budget, starting in January 2021. This own resource is proving to be one of the priorities of EU policy. The aim is to encourage Member States to achieve a reduction in packaging waste and to stimulate Europe's transition to a circular economy by implementing the European Plastics Strategy.

Possible new resources could include:

- Own resource based on the EU Emissions Trading Scheme (EU ETS);

- Carbon Border Adjustment Mechanism (CBAM);

- a digital levy (Tax and digital transformation), based on the work of the Organization for Economic Co-operation and Development (OECD). The Commission actively supports the OECD and G20 talks and is ready to act if no global agreement is reached.

Other new own resources will be proposed: a *Financial Transaction Tax* – (endorsement by G20 marks a key step towards the implementation of the historic global tax reform agreed in october 2021), *a financial contribution linked to the corporate sector* or *a new common corporate tax base.*

The revenues obtained from these new own resources, established after 2021, will be applied for the early repayment of the credits contracted within NextGenerationEU.

b. Investing funds

The funds raised through the Next Generation EU instrument, as well as the new EU budget will be channeled through EU programs, in order to make available every euro invested for Europe to recover, to intensify the double transition, both the green and the digital with the ultimate goal of building a more equitable and resilient society. (Table 1)

Table 1

The main instruments supporting Recovery Plan for Europe

Beneficiaries	**Regions, enterprises and the citizens**	**Enterprises**	**The health sector**	**Global partners**
Instruments	• *The Recovery and Resilience Facility* • *REACT-UE* • *European Agricultural Fund for Rural Development* • *Just Transition Funds*	• Solvency Support Instrument • InvestEU Programme • European Fund for Strategic Investments	• Eu4health Programme • Horizon2020 • European Civil Protection Mechanism - rescEU	• Guarantee Fund for External Actions • European Fund for Sustainable Development

Source: Eurostat, 2020

Funds from the Next Generation EU instrument (EUR 500 billion in grants and EUR 250 billion in loans to Member States) will be channeled through a series of instruments within three pylons:

-The first pylon is aid to Member States involved in *resolving the crisis.*

The Recovery and Resilience Facility

- budget: EUR 560 billion: EUR 310 billion in grants and EUR 250 billion in loans;

- usage: *Investments and reforms, including for the green transition and the digital transition;*

- mechanism***:*** grants and loans through the implementation of Member States' National Energy & Climate Plans, integrated into the objectives of the European Semester, including the green transition and the digital transition and the resilience of national economies;

- made available to all Member States, especially in the most affected countries.

Member States will also be able to use the funds for this purpose by ensuring that energy bills are reduced, healthier living conditions and energy poverty levels are reduced.

REACT-UE (Recovery Assistance for Cohesion and the Territories of Europe)

- budget: EUR 55 billion - provides additional support to Member States in cohesion policy for 2020-2022;

- usage: employment subsidies, partial unemployment schemes and employment measures for young people; liquidity and solvency for SMEs;

- mechanism: flexible cohesion policy grants for municipalities, hospitals, businesses, through the managing authorities of the Member States. National co - financing is not required;

- made available to the countries and regions most affected, taking into account the severity of the economic and social impacts of the crisis.

Supporting a just transition

To support the transition to climate neutrality, additional funding will be provided through funding from the Next Generation EU Instrument for:

- *Just Transition Funds* – € 40 billion for attenuation the socio-economic impact of the transition in the most affected regions;

-*European Agricultural Fund for Rural Development* – €15 billion to support rural areas in making those necessary structural changes, in line with the European Green Deal, and achieving the ambitious targets of the *EU Biodiversity Strategy for 2030* and the *Farm to Fork Strategy* - is at the heart of the European Green Deal, aiming to make food systems fair, healthy and environmentally-friendly.

Cohesion policy programs will, in turn, be strengthened in the next EU budget period to allow for greater flexibility.

-The second pylon concerns the recovery of the EU economy by stimulating private investment.

In order to ensure the unblocking of the necessary private investment, long-term certainty and predictability are paramount. This reinforces the importance of the European Climate Law - a prelude to a wave of green regulations, as well as future proposals for more ambitious emission reduction targets by 2030.

Solvency Support Instrument - will mobilize private resources to provide urgent support to viable businesses suffering from the coronavirus crisis budget: 31 billion euros;

-usage: support in the form of equity and to support them in the realization of the green transition and the digital transition;

- made available to all Member States.

The investment guidelines for this new instrument demonstrate the need to prioritize green investments.

Investments will be channeled to companies in the most affected sectors, regions and countries, in order to create a level playing field for Member States that are less able to provide state aid support.

InvestEU Programme - emblematic EU investment program

-budget: EUR 15.3 billion;

-usage investments in sustainable infrastructure, digitalization, SMEs and mid-caps, social investment and skills development;

- made available to all Member States.

In addition, a new instrument will be created within InvestEU - *European Fund for Strategic Investments (EFSI);*

- budget: EUR 15 billion;

- usage: to develop independent value chains, such as: sustainable critical energy infrastructure, green and digital technologies such as renewable and energy storage technologies, clean hydrogen, batteries, carbon capture and storage, etc. to develop independent value chains, such as: the critical infrastructures - sustainable energy infrastructures, green and digital technologies, such as renewable and energy storage technologies, clean hydrogen, batteries, dioxid carbon capture and storage, etc.

The European Battery Alliance (EBA) will speed up the activity, and the new *European Clean Hydrogen Alliance* will guide and drive the rapid development of clean hydrogen production and use in Europe. Proposals will also be made to stimulate the use of energy from offshore renewable sources and better integration of the energy system.

- made available to all Member States.

-The third pylon refers to the lessons learned from the crisis:

Eu4health Programme

- budget: EUR 9.4 billion;

- usage***:*** investments in health systems - crisis preparedness, the purchase of vital medicines and equipment, the long-term prevention and surveillance of diseases, and the improvement of long-term health outcomes;

- made available to all Member States, centrally managed.

rescEU/ European Civil Protection Mechanism – responds to large-scale emergencies.

- budget: EUR 3,1 billion;

- usage***:*** ensures response to health emergencies: storage capacity, transport systems for medicines, doctors and patients, both inside and outside the EU;

- made available to all Member States, centrally managed.

Guidelines at EU level have also been aimed at strengthening other programs that will enable the Union to be more resilient and responsive to the problems caused by the pandemic and its consequences:

Orizont Europa Horizon2020

-budget: EUR 94.4 billion;

-usage: for health and climate research and innovation.

This funding also shows the crucial role of research and innovation in guiding the transition to a clean, circular, competitive and climate-neutral economy.

Emphasis will be placed on the massive orientation of investments in those clean technologies and value chains.

the Neighbourhood, Development and International Cooperation Instrument to better support our global partners and the *European Fund for Sustainable Development - EUR 87 billion.*

The European Fund for Aid –an increase of 5 billion euros for the most affected areas of the world.

In addition, it is also proposed to strengthen a number of other programs in the EU budget. These include: *Common Agricultural Policy* (CAP) – increase by EUR 4 billion, *European Maritime and Fisheries Fund* (EMFF)– an increase of EUR 500 million, *Single Market Programme* supporting fiscal and customs cooperation - with an amount of EUR 3.7 billion, EUR 239 million and EUR 843 million respectively, *Erasmus Plus -* by 3,4 billion euros, reaching 24,6 billion euros in youth investment, *Creative Europe Programme* – a total of EUR 1.5 billion to support the cultural and creative sectors, *Digital Europe Programme*– a total of € 8.2 billion, *European Defence Fund* (EDF) - a total of EUR 8 billion, *Internal Security Fund* (ISF) - a total of EUR 2,2 billion, *Asylum, Migration and Integration Fund* (AMIF) *and Integrated Border Management Fund* (IBMF) - a total of EUR 22 billion *and Instrument for Pre-Accession Assistance* (IPA) - a total of EUR 12,9 billion.

The Connecting Europe Facility (CEF) – will provide investment in modern, high-performance transport infrastructure to facilitate cross-border connections with an additional € 1.5 billion.

Emphasis will also be placed on accelerating production and the use of sustainable vehicles and ships, as well as on alternative fuels, as the crisis has shown the special role that transport plays, after all modes of transport, value chains and our economies have been affected by interruptions of transport routes and logistics routes.

The Connecting Europe Facility, InvestEU Programme, together with other funds, they will provide support to finance the installation of one million charging points, the renewal of the fleet of green vehicles owned by cities and businesses and sustainable transport infrastructure and will enable the transition to clean urban mobility.

The EU must also give priority to the social dimension of this issue, especially through implementation the *European Pillar of Social Rights*

We need to invest in protecting and creating jobs, boosting our competitive sustainability by building a fairer, greener and more digital Europe.

We need to address the short-term damage caused by the crisis through a way in which we can invest in our long-term future. In order to achieve the proposed goals, the EU must, through its policies, provide both clarity as to the aim pursued and certainty as to the direction.

It is crucial that the Next Generation EU instrument leads us to our competitive sustainability.

The European Green Deal: EU enlargement strategy - also emphasizes the need to mobilize financial flows and of private capital for green investigations.

It joins *Renewed Sustainable Finance Strategy* (RSFS– 6Jul, 2021). In October this year, the Council of the European Union underlined its commitment to increase the contribution to international financing of the fight against climate change and the need to improve the mobilization of private funding.

As a result of these investments, the European Green Deal will turn into a real job generator. Meeting the climate and energy targets by 2030 will generate 1% GDP growth and create almost 1 million new green jobs.

The green recovery must ensure, in addition to achieving long-term security, the relaunch of Europe's economy, both in a short and short term, but also locally.

EU Biodiversity Strategy for 2030, recently adopted, aims both to put Europe's biodiversity on the path to recovery by 2030, with concrete actions and commitments, but will also support the green economic recovery as a result of the COVID-19 pandemic.

EU Forest Strategy for 2030 it also acquires a double meaning by protecting and restoring biodiversity and natural ecosystems: to stimulate resilience and prevent the emergence and spread of future epidemics.

Many of the people, regions and sectors hardest hit by the crisis will also have to make more changes than most.

It was proposed to strengthen the Just Transition Funds by EUR 32.5 billion. This funding will be used for:

- mitigating the socio-economic impact of the transition, supporting requalification measures;

- supporting SMEs to create new economic opportunities;

- the transition to clean.

There are proposals to establish a new lending instrument for the public sector.

The new instrument will benefit from € 1.5 billion from the EU budget and € 10 billion from the European Investment Bank.

Equitable and inclusive recovery

Europe must work to ensure that what started as a pandemic, turning into an economic emergency, does not become a real social crisis. We will all benefit from Europe's economic recovery and we must all contribute to achieving this goal.

Investments made through the Next Generation EU will provide new jobs throughout the economy, especially in the green transition and digital transition.

The EU will ensure that equality is at the heart of recovery efforts. Ensuring a prosperous and social Europe is determined by us, all its citizens, and has a double significance in the context of this crisis which has had an unequal impact on certain groups in society.

It will be crucial for the recovery that all EU workers have a decent standard of living, with levels such that minimum wages allow vulnerable workers to make financial reserves during favorable times and limit declining incomes in difficult times.

The crisis is an examination of our social security systems and that is why we need to make the necessary investments to remedy the damage caused by it.

We can say that Europe has embarked on the difficult path to recovery, to a greener, digital, and more resilient economy and society.

Europe will also pursue a model of open strategic autonomy, by defining the new system of global economic governance and developing mutually beneficial bilateral relations, but protecting itself from unfair and abusive practices.

. EU must also protect its strategic infrastructure and technologies from foreign direct investment that could put in danger its security/public order, through a strengthened Mechanism for the Examination of Foreign Direct Investment - an issue that will be addressed in the forthcoming Commission White paper on the future - reflections and scenarios for the EU27 by 2025, relating to an instrument on foreign subsidies.

As international differences in climate ambition levels continued at international level in January 2021, the European Commission proposed a Border Adjustment Mechanism for carbon dioxide to reduce the risk of carbon leakage. carbon. It is a new own resource for the EU budget, which would help repay the funds attracted in the future by the Next Generation EU instrument. As differences in levels of ambition in the field of climate continue at international level, in January 2021 the European Commission proposed a Carbon Border Adjustment (CBA) - mechanism to reduce the risk of carbon leakage. carbon. It is a new own resource for the EU budget, which would help to repay funds attracted in the future by the Next Generation EU instrument.

Conclusions

We faced a common challenge that demonstrated the need for enhanced multilateralism and a norm-based international order. Global challenges call for international cooperation and common viable solutions, more than ever.

The agreements that unite us must be constantly maintained to ensure that we adapt to new realities and to cope with the challenging developments of the 21st century. We need to join forces in what we can do together, because in the long run, the EU's recovery also depends on the recovery of partners around the world.

With the status of the main economic power, proving to be the largest supporter of international aid, the EU will always be open and ready to support its partners. This has been demonstrated in the more than € 23 billion mobilized by Europe to support partner countries and international organizations so that they can withstand the social and economic impact of this unique crisis.

It is our moment, of the Europa team that is in an exceptional position, to invest in a common recovery and in a better future for future generations.

It is the duty that will characterize our generation. The investment made through the Next Generation EU instrument will ensure both the recovery of economies, the support of citizens, businesses and regions, and stands out as an investment in our future, which will help us to be more resilient, so as to succeed in overcoming the crisis stronger and more forward-looking than we did before this pandemic. We will place major emphasis on the double transition - green and digital and we will make sure that citizens are at the heart of recovery efforts.

Recovering Europe and building a more just future will not be easy and cannot be achieved if we act alone. It takes will, courage and the support of the whole society because it is a common good for our common future.

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