

Specific measures to mobilise investments in the health care systems of the Member States and in other sectors of their economies in response to the COVID-19 outbreak (Coronavirus Response Investment Initiative)

2020/0043(COD) - 26/03/2020 - Text adopted by Parliament, 1st reading/single reading

The European Parliament adopted by 683 votes to 1, with 4 abstentions, a legislative resolution on the proposal for a regulation of the European Parliament and of the Council amending Regulation (EU) No 1303/2013, Regulation (EU) No 1301/2013 and Regulation (EU) No 508/2014 as regards specific measures to mobilise investments in the health care systems of the Member States and in other sectors of their economies in response to the COVID-19 outbreak [Coronavirus Response Investment Initiative].

The European Parliament adopted its position at first reading in accordance with the ordinary legislative procedure. As an agreement was reached between Parliament and Council, Parliament's position corresponds to the final legislative act.

The Coronavirus Investment Initiative aims to promote investment by mobilising the cash reserves available in the European Structural and Investment Funds - the European Regional Development Fund (ERDF), the European Social Fund (ESF) and the Cohesion Fund (CF), and the European Fund for Maritime Affairs and Fisheries (EMFF) - in order to tackle this crisis without delay.

It is planned to mobilise EUR 37 billion from the European Structural and Investment Funds for the citizens, regions and countries most affected by the coronavirus pandemic. The funds shall be targeted at health systems, SMEs, the labour market and other vulnerable sectors of EU Member States' economies.

Almost EUR 8 billion of pre-financing from EU structural and investment funds was not used by Member States in 2019 and should have been repaid by the end of June 2020. Member States shall now be allowed to keep this money. The EUR 8 billion shall, in combination with co-financing from the EU budget of around EUR 29 billion, lead to an investment capacity of EUR 37 billion.