



**Statement by P.C.C.I.'s President, Vassilis Korkidis, regarding the EU Leaders Summit:
«Europe must do too many things, too fast, to defeat the coronavirus crisis»**

In order to overcome the unprecedented challenges posed by the pandemic, the European Union must prove that it can be more than the sum of its members. Many member states, including Greece, under the pressure of the emergency, have been ineffective, during these last weeks, to prevent the EU from being led into a scattered landscape of two camps with weak measures to deal with the economic impact. After all, for recovery from such a major crisis, only a common European solution can solve, putting the single market at the center of the final decisions. According to the Greek Prime Minister, the EU is once again in danger of **"doing too little, too late"**, while the ECB has warned that the eurozone's GDP could shrink by up to 15% this year, due to the recession caused by **"lockdown"**. So even if it is too late, Europe needs to set up a strong and flexible 1.5 trillion-euro Recovery Fund for member states to meet emerging fiscal risks. Today, more than ever, we need a strong Europe, where governments, businesses and citizens, finally can feel the support and solidarity, as promised. Many European governments, and of course the Greek government, have come to the forefront, demanding equal access for Member States to capital markets that are needed to rehabilitate their economies. The Greek government has tried to persuade the leaders of the northern countries **to understand the added value of a common European plan**, along with the 540 billion-euro Fiscal Framework. The 27 leaders of the European Union **have agreed to disagree**, instructing the Commission to work out the details of a **"Recovery Fund"** and submit it by 6th of May. In such difficult times, for restarting day-to-day business, we see that the answer to the current crisis is not less Europe, but more Europe, with strong support in the common European market. However, initiatives did not lead to a **"compromise step" for funding through the Community budget, nor through common bonds**. Measures at European level that are needed as soon as possible at national, regional and local levels are vital to be channeled **in the form of grants rather than loans**. EU's economic environment is deteriorating dramatically, with a huge negative impact on hundreds of thousands of small and medium-sized enterprises and millions of workers. **Time counts down** and a coordinated approach between member states must be agreed, without further delay. The way to support start-ups should be based on the **idea of a "second chance"**. In terms of emergency measures, liquidity is the key to entrepreneurship and employment. Therefore, an additional € 2 trillion is needed from the EU budget to restart European economy. The EU must seriously reconsider its strategy, in light of the new conditions under which we are called to live and work, all the European citizens in the future. **Europe must do too many things, too fast, to defeat the coronavirus crisis.**