

Nazare: Recovery and Resilience Facility is best proof of EU's ability to deliver concrete, operational results

The Recovery and Resilience Facility is the best proof of the European Union's ability to learn from past lessons and deliver concrete and operational results despite the current crisis conditions," Finance Minister Alexandru Nazare told the meeting of the Economic and Financial Affairs Council (ECOFIN) on January 19, 2021.

According to a Finance Ministry release, the implementation of the Recovery and Resilience Facility was one of the main items on the agenda of the ECOFIN meeting held in videoconference. It is to be adopted in February, after which the member states can formally submit National Recovery and Resilience Plans for evaluation and approval.

In this context, Alexandru Nazare underlined the importance of making this facility operational as soon as possible and brought to mind that Romania sent for consultation a draft plan in November 2020, which is currently on the agenda of the European Commission.

"First of all, I would like to congratulate both the German Presidency for reaching agreement on the Recovery and Resilience Facility file and the Portuguese Presidency for furthering the implementation efforts. The facility is the best proof of the EU's ability to learn from the past to deliver concrete, operational results, despite the current crisis' conditions," mentioned Alexandru Nazare.

Also, the Romanian finance minister underlined the fact that the control systems related to the facility should not hinder the implementation, an idea supported by several representatives of the member states.

In his turn, the European Commissioner for Economy, Paolo Gentiloni, said that all the reform plans received so far are in the draft stage, while mentioning the importance of the member states' submitting the final working options as soon as possible.

The EU's Finance Ministers discussed at the ECOFIN meeting also the conclusions of the Report on the 2021 Alert Mechanism, respectively the draft recommendation for the economic policy of the Eurozone. They will be approved later by written procedure.

According to the Finance Ministry, the EIB Group's annual survey on investments and their financing and the non-performing loans action plan completed the ECOFIN agenda.

Tuesday's ECOFIN meeting was the first meeting chaired by the Portuguese Presidency of the EU Council, which presented its program and priorities in the field of economic and financial affairs.