



[Check Against Delivery]

Remarks by Commissioner Gentiloni at the Eurogroup press conference

Brussels, 24 March 2020

In the eight days since our last meeting, the seriousness of the outbreak has become clear to all of our citizens.

Europe is now the centre of this pandemic.

On this occasion, I think we should praise especially people working in our healthcare systems, all the people working there, as we do here in Brussels every evening at 20:00.

This fight for life is also, from finance ministers and institutions, a fight to mitigate, to tackle, the consequences of this crisis from an economic point of view.

We will have serious consequences.

Today, the purchasing managers' index for the euro area fell by 20 points to its lowest level ever, below even the level reached in the months after the Lehman Brothers crisis.

We acted strongly and fast.

I think we have to recognise this.

In a couple of weeks we took measures that only a few months ago were impossible to imagine.

We changed our rules, our fiscal rules.

Yesterday, the ECOFIN approved the general escape clause for our Stability and Growth Pact.

We changed our rules on State-aid.

We concentrated €94 billion from EU resources on initiatives to fight coronavirus.

The ECB took a strong, decisive step with its Pandemic Emergency Purchase Programme.

And also Member States. At our last meeting we were aggregating about 1% of GDP on Member State measures. We are now above 2% of GDP.

Today, we discussed further possible steps through the ESM special initiative on coronavirus, through the EIB giving liquidity to small and medium-sized enterprises and through the Commission, the effort from the Commission to find new ways, using Article 122.2, to support jobs in this difficult situation.

These new steps we discussed today are steps we will deliver on soon.

These steps are part of a longer way.

Step-by-step, a European reconstruction plan should take place.

The coordination we are showing in the meeting today will make this possible.

Thank you.

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Press contacts:

[Marta WIECZOREK](#) (+32 2 295 81 97)

[Enda MCNAMARA](#) (+32 2 296 49 76)

General public inquiries: [Europe Direct](#) by phone [00 800 67 89 10 11](#) or by [email](#)