

Economic Dialogue and Exchange of Views with the President of the Council (ECOFIN)

ECON on 13 July 2021

Minister Andrej Šircelj, Minister of Finance of Slovenia, is participating in the ECON Committee in his capacity of President of the ECOFIN Council during the [Slovenian Presidency](#) (July-December 2021). In accordance with the Treaty of the Union, “Member States shall regard their economic policies as a matter of common concern and shall coordinate them within the Council”.

This briefing provides an overview of the Slovenian Presidency priorities in ECON matters, including the Council’s work relating to the implementation of the European Semester for economic coordination, notably the application of the Recovery and Resilience Facility and deepening of the Economic and Monetary Union (EMU).

1. The ECON-related priorities of the Slovenian Presidency

Slovenia took over the Council Presidency from Portugal on 1 July 2021. Slovenia last held the Council Presidency in the first semester of 2008. Slovenia will round off the work of the current [Trio](#) (which includes Germany and Portugal), before the [next Trio](#), consisting of France, Czech Republic and Sweden, takes over.

The current Trio outlined democracy, human rights and the rule of law as the base for their presidencies. They also want to promote the importance of an economically strong EU focused on job creation, growth and the social dimension, and advancing Europe’s interests and values globally.

Slovenia’s slogan for its Presidency is “*Together. Resilient. Europe*”, and its [programme](#) is based on four priorities: i) the resilience, recovery and strategic autonomy of the EU; ii) the Conference on the Future of Europe; iii) a union of the European way of life, the rule of law and the same criteria for all; and iv) a credible and secure EU, capable of ensuring security and stability in its neighbourhood.

An objective of the Slovenian Presidency will be to foster competitiveness and deepening of the single market, while respecting its social dimension. More specifically, regarding economic and financial affairs, the Slovenian Presidency will

Box 1: Profile of the Minister

[Andrej Šircelj](#) was appointed Minister of Finance of Slovenia on 13 March 2020. After starting his career as a teacher, he worked at the Chamber of Commerce and Industry of Slovenia, and as an adviser on tax matters to the Ministry of Finance. In 2005, he was appointed State Secretary at the Office of the Prime Minister with a mandate at the Ministry of Finance, which included being in charge of projects in the areas of finance and taxes during Slovenia’s first Council Presidency. In 2008-2009, he was a member of the Board of Directors at the European Investment Bank, and from 2009-2011 as an adviser to the President of the Management Board at Gorenjska banka Kranj. In 2011, he was elected as a member of parliament to the National Assembly of the Republic of Slovenia, where he chaired the Committee on Finance and Monetary Policy, and was re-elected to the National Assembly in 2014.



focus on the implementation of the Recovery and Resilience Facility (RRF), including the approval of national plans and monitoring their implementation. Other priorities include the adjusted implementation of the common fiscal rules and the adoption of the EU budget for 2022. Legislative work on taxation will focus on digital taxation and the carbon border adjustment mechanism, both of which have implications for new EU own resources - another priority area for the Presidency.

Regarding financial services, the Slovenian Presidency will also focus on completing the Banking Union, including the implementation of Basel III standards; on further measures related to anti-money laundering and terrorist financing (AML/CFT) to be proposed by the Commission; and revising Solvency II and to further initiatives to strengthen the Capital Markets Union (see section 4). Legislative initiatives relating to digital finance, including regulation of the crypto-assets markets and strengthening of the financial sector's digital operational resilience, and the establishment of the European Green Bond Standard are also priorities for the next six months.

Other policy priorities include addressing the taxation of energy products and electricity, further work based on the legislative proposal for a customs single window and to update the list of non-cooperative jurisdictions for tax purposes. Work will also continue regarding reforming the mandate of the Code of Conduct Group (Business Taxation). Should the proposal to amend the Directive on Administrative Cooperation (DAC8) is presented before the summer, the Slovenian has indicated it will try to reach consensus by the end of its Presidency.

The draft ECOFIN meeting agenda (see Table 1) reflects these priorities.

Table 1: Selected ECOFIN [draft agenda](#) items for second semester 2021

Date	Selected ECOFIN draft agenda items
13/07/2021	Legislative: possible debates on the anti-money laundering legislative package and Sustainable Finance package.
	Non-legislative: presentation of the Presidency work programme; exchange of views and state of play on the RRF implementation and adoption of Council Implementing Decisions under the RRF Regulation; approval of 2021 conclusion on the EU Semester in-depth reviews.
05/10/2021	Legislative: possible policy debates on the implementation of the final set of Basel III reforms; revision of prudential rules for insurance and reinsurance companies (Solvency II); and VAT rates.
	Non-legislative: approval on conclusions on climate finance in view of COP26; and of conclusions on the revision of the EU list of non-cooperative jurisdictions for tax purposes. Possible exchange of views on 2021 EU Semester, lessons learned and way forward in the context of the RRF. State of play and exchange of views on implementation of SURE and the RRF.
09/11/2021	Legislative: possible agreement on digital levy, possible debate on the Carbon Border Adjustment Mechanism; possible information from the Presidency on the Energy Taxation Directive.
	Non-legislative: state of play and exchange of views on implementation of the RRF and possible conclusions on the future of the European Semester in the context of the RRF; approval of conclusions on EU statistics; ECA presentation on the annual report on the implementation of the EU Budget for 2020.
07/12/2021	Legislative: possible policy debate on the revision of the bank crisis and deposit insurance framework; CMU legislative package and Solvency II; progress report on strengthening the Banking Union, Solvency II and AML package.
	Non-legislative: presentation by the Commission on the 2022 EU Semester; Annual Sustainable Growth Survey, Alert Mechanism Report and Recommendation on the economic policy of the euro area; exchange of views on the economic governance review; state of play and exchange of views on RRF implementation; possible approval of business taxation code of conduct; ECOFIN report to the Council on tax issues.

Box 2: Ongoing ECON related legislative work

A number of legislative files relevant for the ECON committee are pending and will be taken forward by the Slovenian Presidency. One may note, in particular, the files relating to the Commission's digital agenda: (1) [Markets in Crypto-assets \(MiCA\)](#); (2) [Pilot regime on distributed ledger technology market infrastructure \(DLT\)](#); and (3) [Digital Operational Resilience \(DORA\)](#) and its related [amending Directive on various other financial services files](#), notably on collective investment schemes, MIFID and CRD, among others.

On 4 June 2021, an [agreement](#) was reached between the co-legislators on the [Directive on credit servicers and credit purchasers](#), as part of the NPL package. The [Directive on accelerated extrajudicial collateral enforcement mechanism](#) is still pending.

Under the Portuguese presidency, a number of legislative files were finalised, including the final pieces of the Capital Markets Recovery Package (related to [securitisation rules](#), [adjustments to the Markets in Financial Instruments Directive](#) (MIFID II), and adjustments to the [Prospectus regulation](#)). Also related to the recovery of the post-COVID EU economy, MEPs approved the [public sector loan facility](#) under the Just Transition Mechanism, the [Technical Support Instrument \(TSI\)](#), and the [Recovery and Resilience Facility](#) (RRF). In the area of taxes, a provisional agreement between the Parliament and Council on [country-by-country reporting](#) was endorsed by the responsible committees, and MEPs approved the regulation establishing the [Fiscalis programme](#).

Box 3: Conference on Stability, Economic Coordination and Governance in the EU

The Slovenian [National Assembly](#) is organising an Inter-Parliamentary Conference on Stability, Economic Coordination and Governance in the framework of the Slovenian EU Presidency, which is scheduled to take place in an online format on 28 September 2021. The [conference](#) offers Members of the European Parliament and of the National Parliaments an opportunity to debate the European recovery. Parliamentarians will discuss how to finance the exit from the crisis in light of current proposals for new EU own resources, with a focus on the digital services tax. They will also discuss challenges and opportunities of the European economic recovery and renewal, namely effectively channelling funds into the implementation of the NextGenerationEU instrument.

2. Implementation of the 2021 European Semester Cycle

The 2021 European Semester Cycle has been adapted to take into account the circumstances and the establishment of new temporary EU level instruments to support the recovery.

On 2 June 2021, the Commission published a [Communication](#) on *Economic policy coordination in 2021: overcoming COVID-19, supporting the recovery and modernising our economy* (hereafter June 2 Communication).

The Commission underlined that *"Ensuring an effective policy coordination under the European Semester remains crucial to set the EU economy on a stronger growth path after the crisis. While this year's cycle was temporarily adapted to allow for the launch of the Facility, the European Semester continues to support the policy discussions among Member States, exchange of best practices and agreements on a common way forward."* It also mentioned that *"The 2022 Annual Sustainable Growth Strategy will set out the concrete steps on how the Semester governance framework is to be structured in 2022. On that basis the Commission will engage in a dialogue with the European Parliament, the Council, Member States, social partners and all other relevant stakeholders."*

As regards fiscal surveillance, the Commission published an "omnibus [report](#)" on the 26 countries that are under the preventive arm of the Stability and Growth Pact and a [report](#) on Romania, which is under Excessive Deficit Procedure, together with its proposals for the 2021 country specific recommendations (see below).

As regards the surveillance of macro-economic imbalances, the Commission published [the in-depth reviews](#) for the 12 Member States assessed at risk of macro-economic imbalances in November 2020 (see below).

The June 2021 Communication confirms that the implementation of the recovery and resilience plans will be monitored within the European Semester (see below).

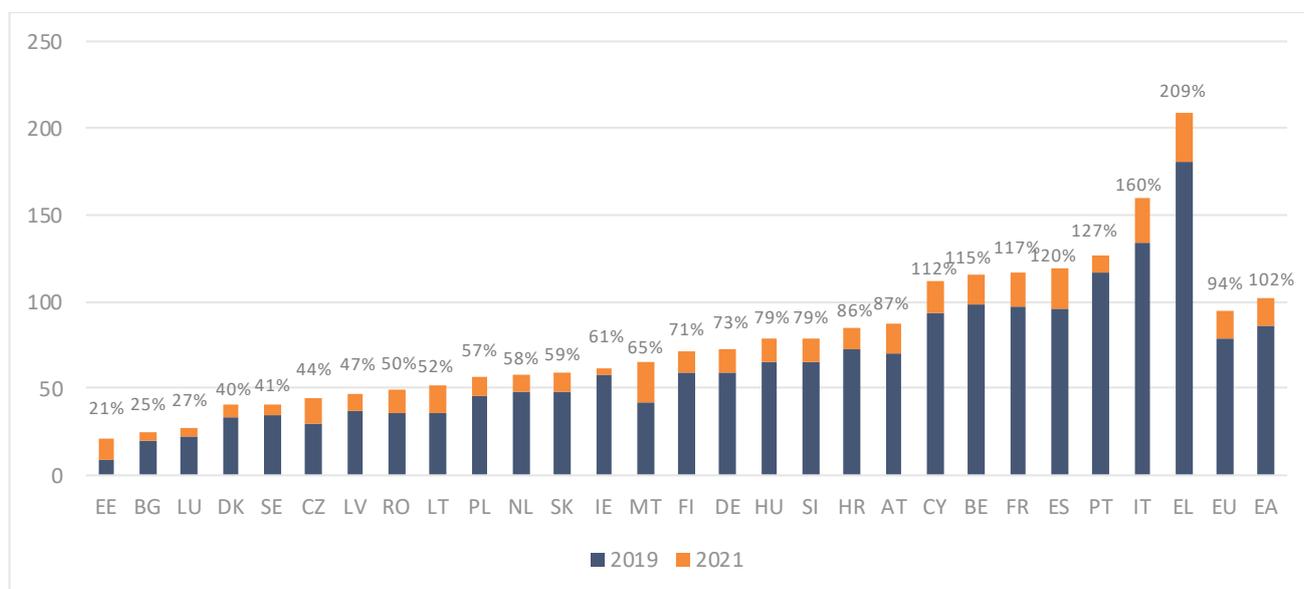
The EP is at the moment [working on a report](#) relating to the implementation of the European Semester: [Economic policies of the euro area 2021](#) (Rapporteur: Sirpa Pietikäinen).

Fiscal developments and surveillance

According to the Commission [Spring 2021 European Economic Forecast](#), the aggregated public deficit of EU Member States is projected to rise by about half a percentage point to 7.5% of GDP in 2021 (and by about three quarters of a percentage point to 8% of GDP in the euro area). The deficit will be higher than 3% of GDP in 2021 in all Member States except Luxembourg and Denmark. In 2022, however, the aggregate public deficit is forecast to halve to about 4% in both the EU and the euro area. Eight Member States are forecast to run a deficit which is lower than 3% of GDP.

The ratio of public debt to GDP is now forecast to peak at 94% this year before decreasing slightly to 93% in 2022. In the euro area, the ratio is forecast to follow the same trend, rising to 102% in 2021 and falling slightly to 101% in 2022, which is a bit better than forecast in autumn 2020.

Figure 1: Public debt (as % GDP) in EU Member States in 2019 and 2021



Source: [Commission Spring 2021 Economic Forecast](#)

For a comparison of data on some key indicators included in the 2021 Stability or Convergence Programmes (SCPs) and the Spring 2021 Economic Forecast of the Commission, please see [separate EGOV document](#).

On 18 June 2021, the Council [adopted](#) the final texts of its [opinions on the 2021 SCPs](#). These opinions reflect the continuation of the general escape clause and are based on Commission [recommendations for Council opinions](#) of 2 June 2021. Compared to the Commission recommendations, the Council introduced a small modification on one of the recommendations applying to all 26 Member States in the preventive arm of the SGP and accordingly adopted a '[comply or explain](#)' note, in line with EU legislation. The Council opinions are this year's fiscal recommendations (i.e. Country Specific Recommendations, CSRs) to Member States under the European Semester and the SGP. They include for each country, *inter alia*, a recommendation - in qualitative terms - on either prudent or supportive fiscal policy in 2022 (including the impulse provided by the RRF, and preserve nationally financed investment) or a recommendation to use the RRF to finance additional investment in support of the recovery in 2022. Please see [separate EGOV briefing](#) for more

information on the content of the (proposed) 2021 CSRs; please see this [EGOV document](#) for a tabular comparison of 2019 CSRs, 2020 CSRs and draft 2021 CSRs.

Within the spring 2021 European Semester Package, the Commission [adopted an omnibus report under Art. 126\(3\) TFEU](#) for all Member States in the preventive arm of the SGP (note that all EU Member States except Romania are currently in the SGP preventive arm) in view of assessing their compliance with the budget deficit and debt rules of the SGP.

Overall, the Commission [concludes](#) that:

- the deficit criterion is fulfilled by Bulgaria, Denmark and Sweden and is not fulfilled by the other 23 Member States in the preventive arm of the SGP;
- the debt criterion (for countries with public debt above 60% of GDP at end-2020) is not fulfilled by 13 Member States (Belgium, Germany, Greece, Spain, France, Croatia, Italy, Cyprus, Hungary, Austria, Portugal, Slovenia and Finland). It is fulfilled by Slovakia.

Due to the high uncertainty, the agreed fiscal policy response to the COVID-19 crisis and the Council Recommendations of July 2020, the Commission [considers](#) that at this juncture a decision on whether to place Member States under the EDP should not be taken.

For Romania, where an EDP was opened on the basis of data for 2019, the Council [recommended](#) on 18 June 2021 an updated adjustment path targeting a correction of the excessive deficit in 2024.

The Commission will reassess Member States' budgetary situation on the basis of the autumn 2021 Economic Forecast, and the 2022 Draft Budgetary Plans to be submitted by euro area Member States by 15 October 2021.

The 2 June 2021 [Communication](#) raises also the issue of when and under which conditions the SGP general escape clause should be deactivated¹: *"Based on the Commission 2021 spring forecast, pre-crisis economic activity (end-2019) is projected to be reached around the fourth quarter of 2021 in the EU as a whole and the first quarter of 2022 in the euro area. On the basis of this forecast, the conditions for the continued application of the general escape clause in 2022 and its deactivation as of 2023 are met."*

Box 4: [ECOFIN conclusions](#) on challenges arising from an ageing population

On 18 June 2021, the ECOFIN Council took note of the [2021 ageing report](#) of the Commission and called on Member States to address age-related spending by raising employment rates and productivity, tackling the gender gap in the labour market, and adapting pension, healthcare and long-term care systems. It also welcomed the positive impact that the national pension system reforms carried out in most countries have had on public expenditure and reaffirmed the importance of taking advantage of the reform and investment opportunities offered by the RRF and the other components of Next Generation EU.

¹ Based on a request of the ECON Committee, four papers by external experts on "How and When to deactivate the general escape clause of the SGP" were published in 2020/2021. A [separate EGOV briefing](#) provides summaries of these papers.

Macro-economic imbalances and surveillance under the MIP

On 1 July 2021, the Economic and Financial Committee (EFC) endorsed the [draft Council \(ECOFIN\) conclusions](#) on the 2021 in-depth reviews (IDRs) under the MIP (see Box 5). They are expected to be adopted by ECOFIN on 13 July 2021.

In its [Communication](#) of 2 June 2021, the Commission notes that the main sources of imbalances are largely the same as a year ago, but that risks increased. While the pandemic crisis has not fundamentally altered the nature of Member States' imbalances, it has interrupted their reduction and may increase the risks to macroeconomic stability.

More specifically, government and private debt ratios have largely increased; this is explained by the recession (which reduced GDP in the denominator of the ratio) and by policies aimed at addressing the impact of the pandemic and to support the economy and the recovery. Large current account surpluses persist in some Member States. Several Member States with high debts levels also have low potential growth; the Commission states that *"In these cases, the efficient use of the Recovery and Resilience Facility to foster growth-enhancing investment and reforms will be instrumental"*.

As for the financial sector, the Commission highlights the risks related to the possible increase of non-performing loans related to debt repayment difficulties, especially when support measures are phased out².

By contrast, the pandemic crisis seems to have decreased some vulnerabilities related to cost competitiveness pressures.

In the Spring Package of June 2021, the Commission published the [IDRs](#) for the 12 Member States that were identified as at risk of macroeconomic imbalances in its [Alert Mechanism report of November 2020](#) (please see this [note](#) on the Implementation of the MIP). The Commission did not change the classification of such imbalances, namely:

- Cyprus, Greece and Italy continue to experience excessive imbalances,
- Ireland, Portugal, Spain, France, the Netherlands, Germany, Romania, Croatia and Sweden continue to experience macroeconomic imbalances.

Nevertheless, the Commission considered that the high uncertainty requires close monitoring of imbalances and of macroeconomic stability risks for all Member States, with a strong forward-looking perspective.

As for the characterisation of the imbalances, the Commission notes that:

- Cyprus, Greece and Italy continue to experience excessive imbalances linked to high government debts and high share of non-performing loans – despite continued and significant progress in this area in pre-pandemic years. Cyprus and Greece combine that with high external debt; Cyprus, also

Box 5: [Draft ECOFIN Conclusions](#) on 2021 In-Depth-Reviews (IDRs) under the MIP.

The Conclusions inter alia state that the Council:

- welcomes the publication of the twelve IDRs and agrees with their analysis, including that excessive imbalances exist in three Member States (Greece, Italy and Cyprus);
- welcomes the increased importance of forward-looking analysis;
- stresses that the full, effective and timely implementation of Recovery and Resilience Plans (RRPs) would enhance higher potential growth, increase economic resilience and support a marked economic recovery;
- calls for continued implementation of the MIP;
- maintains that whenever the Commission concludes that a Member State is experiencing excessive imbalances, but does not propose to the Council the opening of the excessive imbalance procedure, it should explain clearly and publicly its reasons;
- recalls that the Council will discuss the MIP as part of the review of the economic governance.

² For a broader discussion on non-performing loans, related risks and policy measures, please see a dedicated [thematic digest](#) on several external papers commissioned at the request of the ECON Committee.

with high private debt. Furthermore, in these three countries potential growth remains too low to help debt deleveraging.

- Croatia, Ireland, Portugal and Spain are experiencing macroeconomic imbalances due to the combination of high private, government and external debts.
- In France, the imbalances are driven by government and private debts, which continue to rise.
- Germany and the Netherlands record persistently large current account surpluses, linked to an excess of savings over investments, compounded by high private debt in the Netherlands.
- Romania has a large and persisting current account deficit, even if competitiveness is improving.
- Macroeconomic imbalances in Sweden are mainly due to the increasing house prices, with concerns for the high and increasing household debt.

Review of the EU economic governance framework

In accordance with the so-called “Six-pack” and “Two-pack” legislations³, the Commission published in February 2020 a [Communication](#) on “Economic governance review”. The purpose of this Communication was to start a public debate on the extent to which the different surveillance elements introduced or amended by the 2011 and 2013 reforms have been effective in achieving their key objectives, namely:

- (i) ensuring sustainable government finances and growth, as well as avoiding macroeconomic imbalances,*
- (ii) providing an integrated surveillance framework that enables closer coordination of economic policies in particular in the euro area, and*
- (iii) promoting the convergence of economic performances among Member States.*

In the context of the [review exercise](#), the Commission launched a [public debate](#), to give stakeholders the opportunity to provide their views on the functioning of surveillance so far and on possible ways to enhance the effectiveness of the framework in delivering on its key objectives. Originally, citizens and institutions were invited to submit their responses to the questions set in the Communication by 30 June 2020. However, the public debate has been impacted by the need to focus on the immediate challenges of the pandemic crisis. Therefore, the period of public consultation has been [extended](#) and the Commission is expected to return to the review exercise when the immediate challenges have been addressed.

In January 2020, the ECON Committee decided to launch an [own-initiative report](#) on *The review of the macro-economic legislative framework for a better impact on Europe’s real economy and improved transparency of decision-making and democratic accountability* (Rapporteur Margarida Marques). Meetings between the shadows rapporteurs and experts on different relevant topics took place during the preparatory stage. ECON [adopted](#) the report on 21 June 2021. The report *inter alia* says that the EU’s economic governance framework needs to be reviewed prior to deactivation of the general escape clause. ECON MEPs stress that the review must not undermine the economic recovery by prematurely suggesting a withdrawal of support, but fiscal policies should strengthen a sustainable, inclusive, green and digital recovery, by contributing to the European Green Deal and to the implementation of the European Pillar of Social Rights. Fiscal policies should also consider different situations across Member States and counteract macroeconomic imbalances. The report underlines the importance of interaction between monetary and fiscal policies and calls for favourable financing conditions and support for firms, workers and people to be preserved. At the same time, ECON MEPs highlight the importance of sustainable fiscal policies, as well as debt and deficit trajectories that ensure credible paths to reducing debt, including a country-specific pace of sovereign debt reduction. Finally, ECON MEPs recall that the European Semester is a well-established framework to

³ Report on the application of Regulations (EU) No 1173/2011, 1174/2011, 1175/2011, 1176/2011, 1177/2011, 472/2013 and 473/2013 and on the suitability of Council Directive 2011/85/EU”, i.e. the set of legal acts comprising the provisions on the EU economic governance framework, published in 2011 and 2013, also known as “Six-pack” and “Two-pack”.

coordinate the budgetary, economic, social and employment policies across the European Union; supporting the EU's long-standing goals of sustainable growth, and sustainable public finances. They point, however, to the lack of national ownership as one its main weaknesses and call for the Parliament to be more involved in the European Semester process. The vote in Plenary is expected in July.

On 16 June, the EFB stated in its report "[Assessment of the fiscal stance appropriate for the euro area in 2022](#)" that agreeing on a revised economic governance framework before deactivating the general escape clause would contribute to a smooth normalisation of fiscal and monetary policies.

Following a request of the ECON Committee, expertise by academic experts has been published on:

- "The role of fiscal rules in relation with the green economy" and
- "Benefits and drawbacks of an "expenditure rule", as well as of a "golden rule", in the EU fiscal framework".

For each of the two topics, three papers by academic experts have been published; a [separate EGOV briefing](#) provides summaries of them. Furthermore, the ECON Committee requested four experts to write papers on "Euro area fiscal policies and capacity in post-pandemic times"; the respective papers from the following authors have already been published

- [Carlo Cottarelli](#)
- [Ramon Marimon and Adrien Wicht](#)
- [Michele Chang](#)

According to the [draft Conclusions](#) prepared ahead of the ECOFIN of 13 July 2021, the Council (ECOFIN) recalls that it will discuss the review of the economic governance (incl. the MIP). The [draft ECOFIN agendas under the Slovenian Presidency](#) inform that a discussion on the economic governance review is planned within ECOFIN in December 2021.

3. Adoption of the Recovery and Resilience Plans

In order to access financing from the Facility, Member States are required to prepare Recovery and Resilience Plans (RRPs). Each RRP must present measures that contribute, in a comprehensive and adequately balanced manner, to the achievement of certain EU policies, structured around six policy pillars. For an overview of the main elements of the RRF, please see this [specific EGOV briefing](#).

Member States submit their RRP to the Commission, and the Commission assesses the plans in accordance with the criteria outlined in the [RRF Regulation](#). Within 2 months from submission of the national RRP, the Commission will submit a proposal for a Council implementing decision, if its assessment is positive. Within four weeks from the adoption of the Commission's proposal, the Council should adopt (by qualified majority voting) the corresponding implementing decision. The main steps are depicted below.

Within 2 months of submission, COM assesses RRP, and may require additional information from the Member States.
COM informs EP and COM of its assessment simultaneously

In case of a **positive assessment** of the RRP, COM submits to Council its assessment and a draft Council implementing decision

In case of a **negative assessment** of the RRP, COM delivers a duly justified assessment to the Member State

Council adopts the implementing decision assessing the RRP within 4 weeks of submission (qualified majority voting)

After the adoption of the Council implementing act, and upon request from Member States, the Commission can disburse 13% of the amounts (grants and loans) as pre-financing.

As of 8 July, 24 Member States have put forward their RRP (Belgium, Czechia, Denmark, Germany, Estonia, Greece, Spain, France, Croatia, Italy, Ireland, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Austria, Poland, Portugal, Romania, Slovenia, Slovakia, Finland and Sweden). For an overview of some of these plans, please see this [specific EGOV briefing](#).

By 8 July, out of these 24 submitted plans, 16 have already been assessed by the Commission. The table below lists the plans assessed so far and relevant dates of Commission's assessments. Annex 3 provides links to the available documents.

Table 2 - Recovery and Resilience plans assessments

Date	Member State
16 June	Portugal
	Spain
17 June	Greece
	Denmark
18 June	Luxembourg
21 June	Austria
	Slovakia
22 June	Italy
	Germany
	Latvia
23 June	Belgium
	France
1 July	Slovenia
2 July	Lithuania
8 July	Cyprus
	Croatia

The Commission assessments comprise two documents (all available [here](#)): a draft Council Implementing Decision (CID), with an annex, and a staff working document (SWD).

The CIDs (and their annexes) are submitted to Council for analysis and approval. The Regulation is silent as to the extent to which the Council may amend or alter the CIDs and the annexes. The Financial Counsellors, a Council Working Party, has been analysing the Commission assessments at least since 28 of June (see [here](#)). By 2 July, the Financial Counsellors should have discussed the Commission assessments for Portugal, Spain and Denmark ([28 June](#)); Greece and Luxembourg ([29 June](#)); Germany, Slovakia and Latvia ([30 June](#)); Austria, Italy, Belgium and France ([2 July](#)). On [6 July](#), the Financial Counsellors discussed the "*conclusion of discussion on first batch of CIDs*".

On 5 and 6 July, the Council disclosed its implementing decisions and annexes for twelve Member States (Belgium, Denmark, Germany, Greece, Spain, France, Italy, Latvia, Luxembourg, Austria, Portugal and Slovakia). Documents are available in the [Council Register](#); links to the relevant documents are provided in

Annex 3. The Council Presidency [draft calendar of meetings](#) foresees two ECOFIN Councils in July, a first one on 13 July (where the agenda refers as “possible” the adoption of the first 12 Commission’s assessments of RRP) and another one on 20 July.

The Council introduced very limited changes to the Commission proposals, and no change on substance.

4. Ongoing work on deepening of EMU

The deepening of the Economic and Monetary Union has been progressing on the basis of orientations established by the Euro Summit of [December 2017](#). As set out by the Euro Leaders, most of these developments take place in “inclusive format”, with all 27 Finance Ministers present.

Completion of the Banking Union

As outlined by the [Slovenian Presidency](#), completing the Banking Union remains a priority. According to its 2021 [Work Programme](#), the Commission aims to push this policy objective with a revision of the bank crisis management and deposit insurance framework anticipated for Q4 2021, while the [Joint Priorities](#) of the EU institutions identify a review of the Capital Requirements legislation as a priority for the year.

Looking ahead, the Eurogroup’s [work programme](#) for the second half of 2021 notes that “*Under the mandate received by the [Eurosummit](#) of December 2020, the Eurogroup in an inclusive format is working towards the preparation of a stepwise and time-bound work plan on all outstanding elements needed to complete the Banking Union and stands ready to continue the work on a consensual basis and in a holistic manner on completing the Banking Union*”. While some progress was expected to be achieved by June 2021, following their [17 June](#) meeting, President of the Eurogroup Donohoe wrote a [letter](#) to the President Michel explaining that “*more work is needed to reach consensus on a work plan that is sufficiently ambitious and provides clear direction for our work in the coming years. We will continue our discussions on a consensual basis and in particular, we will look at the elements of the work streams and their sequencing, in order to aim to find agreement on a stepwise and time-bound work plan by the end of this year.*”

This work will build on earlier efforts by the High-Level Working Group on EDIS (HLWG), [setup](#) in December 2018. Following an initial report in [June 2019](#), the Chair of the HLWG reported back in a [December 2019](#) letter, proposing a programme of action so as to complete the Banking Union. Ministers [mandated](#) the HLWG to continue working and report back by June 2020. However, this deadline was [pushed](#) to December 2020 due to the COVID-19 crisis. This work is in parallel to the Council Ad Hoc Working Party on the Strengthening of the Banking Union (latest available report, from June 2021, is available [here](#)).

Progress on Capital Markets Union

The Commission adopted an [action plan](#) for a Capital Markets Union (CMU) in 2015, followed by a [mid-term review](#) of the action plan in 2017, together with [a public consultation](#). By the first quarter of 2019, twelve out of the thirteen legislative proposals put forward by the Commission were [agreed](#) on.

However, further efforts are needed for a complete, fully-fledged and operational CMU. Therefore, the Commission [launched](#) a high-level forum on CMU to identify long-term trends and determine areas where further action are needed. The Forum published its [final report](#) on 10 June 2020, setting out 17 recommendations. The final report of the high-level forum fed into the Commission’s [new Action Plan](#) on CMU, published on 24 September 2020. The Action Plan is comprised of 16 actions aimed at achieving three key objectives: “(i) Ensuring that the EU’s economic recovery is green, digital, inclusive and resilient by making financing more accessible for European companies, in particular SMEs; (ii) Making the EU an even safer place for individuals to save and invest long-term; and (iii) Integrating national capital markets into a genuine EU-wide single market for capital.”

According to its [2021 workprogramme](#), the Commission aims to deliver on its CMU policy objectives in three ways: by introducing an investment protection and facilitation framework in Q2, 2021; by a revision of prudential rules for insurance and reinsurance companies (Solvency II) in Q3, 2021; and lastly, through a revision of the Markets in Financial Instruments Directive and Regulation in the final quarter of 2021. On 9 June, the Commission published a [Staff Working Document](#) on a toolkit of indicators for monitoring progress on CMU.

The [Council Conclusion](#) on the CMU Action Plan, published in December 2020, welcomed the Commission initiative, called for actions that can be delivered by non-legislative means, and recommended a number of short and medium term deliverables. In a 16 April [ECOFIN meeting](#), the Commission updated ministers on the implementation of the CMU action plan, and in particular, the European Single Access Point, which should help investors to get easy, quick and comparable access to European company data. A legislative proposal is expected to follow this year. The [Eurogroup](#) and [Slovenian Presidency](#) have also committed to advancing the CMU agenda for the remainder of the year.

On 8 October 2020, the European Parliament [adopted](#) a resolution on further development of the CMU, with a focus on improving access to capital market finance, in particular by SMEs, and further enabling retail investor participation.

5. Tax affairs

5.1 Commission's Communication on Business Taxation

On 18 May 2021, the European Commission adopted a [Communication on Business Taxation for the 21st century](#), setting out both a long-term and short-term vision to support Europe's recovery from the COVID-19 pandemic and to ensure adequate public revenues over the coming years.

The Communication takes account of the progress made in the G20/OECD discussions on global tax reform (see section 5.2).

First, the Commission aims to present by 2023 a new framework for business taxation in the EU via a single corporate tax rulebook (BEFIT) that shall achieve a fairer allocation of taxing rights between Member States. BEFIT will replace the pending proposal for a Common Consolidated Corporate Tax Base, which will be withdrawn.

Second, the Communication defines a tax agenda for the next two years, with measures that promote productive investment and entrepreneurship, the safeguard of national revenues, and green and digital transitions, building on the roadmap set out last summer in the [Tax Action Plan](#). Notably, certain large companies operating in the EU shall be required to publish their effective tax rates, the abusive use of shell companies shall be tackled, and the debt-equity bias in the current corporate taxation, which makes debt financing of companies more profitable than equity financing, shall be addressed.

Third, the Commission adopted a Recommendation on the domestic treatment of losses, prompting Member States to allow loss carry-back for businesses to at least the previous fiscal year. That measure will benefit businesses that were profitable in the years before the pandemic, allowing them to offset their 2020 and 2021 losses against the taxes they paid before 2020. The Commission finds that that measure will particularly benefit SMEs.

5.2 G7 / OECD Global reform on taxation rights and minimum tax rate

The UK government announced on 5 June 2021 that at the [Cornwall summit](#), the G7 Finance ministers stroke an agreement on a global tax reform.

There are two main pillars to the agreed reforms: one enabling countries to tax some of the profits made by big companies based on the revenue they generate in that country, rather than where the firm is located for tax purposes, and a second setting a minimum global corporation tax rate of 15%. Under the first pillar, countries where multinationals generate revenue would be awarded new taxing rights on at least 20% of profit exceeding a 10% margin for the largest and most profitable firms. A sticking point for the second pillar of the reforms could be that several countries are pushing for higher minimum tax rates than what the G7 agreed on, so talks continue on that front.

As a next step, the G20 finance ministers and central bank governors are expected to endorse the setting of a global minimum corporate tax at the July 9-10 meeting in Venice.

The minimum rate of 15% was subject to intense discussions, some technical work is still pending. The OECD in particular tried to find an agreement among the group of countries that form the so-called Inclusive Framework, which has 139 members. On 1 July 2021 the [OECD announced](#) that [130 countries](#) and jurisdictions, representing more than 90% of global GDP, have joined the new two-pillar plan to reform international taxation rules.

Nine countries, including the **three European countries Ireland, Hungary and Estonia, have not yet signed up to the reforms**, though. The other countries that have not yet signed up to the reform are Barbados, Kenya, Nigeria, Sri Lanka, St. Vincent and the Grenadines.

The OECD stated in any case that the participants in the negotiation set an ambitious timeline for the conclusion of the negotiations, including an October 2021 deadline for finalising the remaining technical work as well as a plan for effective implementation in 2023.

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This document is available on the internet at: www.europarl.europa.eu/supporting-analyses

Annex 1: EU Gross domestic product

	Eurostat* (06/2021)					EC (07/2021)			IMF (04/2021)			ECB (06/2021)			OECD (05/2021)		
	2019	2020	2020 Q3	2020 Q4	2021 Q1	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
BE	1.8	-6.3	11.8	-0.1	1.1	-6.3	5.4	3.7	-6.4	4.0	3.1	-6.3	5.5	3.3	-6.3	4.7	3.5
DE	0.6	-4.8	8.7	0.5	-1.8	-4.8	3.6	4.6	-4.9	3.6	3.4	-5.1	3.7	5.2	-5.1	3.3	4.4
EE	5.0	-2.9	2.7	2.8	4.8	-2.9	4.9	3.8	-2.9	3.4	4.2	-2.7	5.3	4.9	-2.7	2.9	5.0
IE	5.6	3.4	11.5	-4.4	7.8	3.4	7.2	5.1	2.5	4.2	4.8	3.4	6.0	5.4	2.5	4.2	5.1
EL	1.9	-8.2	3.8	3.4	4.4	-8.2	4.3	6.0	-8.2	3.8	5.0	-8.2	4.2	5.3	-8.2	3.8	5.0
ES	2.0	-10.8	17.1	0.0	-0.4	-10.8	6.2	6.3	-11.0	6.4	4.7	-10.8	6.2	5.8	-10.8	5.9	6.3
FR	1.8	-7.9	18.5	-1.5	-0.1	-7.9	6.0	4.2	-8.2	5.8	4.2	-8.2	5.8	4.1	-8.2	5.8	4.0
IT	0.3	-8.9	15.9	-1.8	0.1	-8.9	5.0	4.2	-8.9	4.2	3.6	-8.9	4.4	4.5	-8.9	4.5	4.4
CY	3.1	-5.1	9.5	1.1	2.0	-5.1	4.3	3.8	-5.1	3.0	3.9	-5.1	3.8	3.1	-	-	-
LV	2.0	-3.6	6.9	1.1	-1.7	-3.6	3.8	6.0	-3.6	3.9	5.2	-3.6	3.3	6.5	-3.6	3.2	5.6
LT	4.3	-0.9	6.1	-0.3	2.2	-0.9	3.8	3.9	-0.8	3.2	3.2	-0.8	5.1	4.1	-0.9	3.7	4.0
LU	2.3	-1.3	9.2	1.9	1.4	-1.3	4.8	3.3	-1.3	4.1	3.6	-1.3	4.9	4.4	-1.3	4.8	3.8
MT	5.5	-7.8	7.4	4.0	1.9	-7.8	5.6	5.8	-7.0	4.7	5.6	-7.0	4.9	5.4	-	-	-
NL	2.0	-3.8	7.5	0.0	-0.8	-3.7	3.3	3.3	-3.8	3.5	3.0	-3.7	3.0	3.7	-3.7	2.7	3.7
AT	1.4	-6.3	11.6	-3.1	-1.1	-6.3	3.8	4.5	-6.6	3.5	4.0	-6.7	3.9	4.2	-6.7	3.4	4.2
PT	2.5	-7.6	13.4	0.2	-3.2	-7.6	3.9	5.1	-7.6	3.9	4.8	-7.6	4.8	5.6	-7.6	3.7	4.9
SI	3.2	-5.5	12.6	-0.6	1.4	-5.5	5.7	5.0	-5.5	3.7	4.5	-5.5	5.2	4.8	-5.5	3.5	4.6
SK	2.5	-4.8	9.9	0.8	-2.0	-4.8	4.9	5.3	-5.2	4.7	4.4	-4.8	4.5	5.9	-4.8	4.2	5.2
FI	1.3	-2.8	3.2	0.4	-0.1	-2.8	2.7	2.9	-2.9	2.3	2.5	-2.8	2.9	3.0	-2.8	2.6	2.7
EA	1.6	-6.1	12.6	-0.6	-0.3	-6.5	4.8	4.5	-6.6	4.4	3.8	-6.8	4.6	4.7	-6.7	4.3	4.4
BG	3.7	-4.2	4.3	2.2	2.5	-4.2	4.6	4.1	-3.8	4.4	4.4	-	-	-	-4.2	3.8	4.4
CZ	3.0	-5.8	6.8	0.7	-0.3	-5.6	3.9	4.5	-5.6	4.2	4.3	-	-	-	-5.6	3.3	4.9
DK	2.1	-2.1	6.0	0.9	-1.0	-2.7	3.0	3.4	-3.3	2.8	2.9	-	-	-	-2.7	2.8	2.9
HR	2.9	-8.0	5.9	4.1	5.8	-8.0	5.4	5.9	-9.0	4.7	5.0	-	-	-	-	-	-
HU	4.6	-5.0	9.7	2.8	2.0	-5.0	6.3	5.0	-5.0	4.3	5.9	-	-	-	-5.1	4.6	5.0
PL	4.7	-2.7	7.5	-0.5	1.1	-2.7	4.8	5.2	-2.7	3.5	4.5	-	-	-	-2.7	3.7	4.7
RO	4.1	-3.9	5.5	4.6	2.8	-3.9	7.4	4.9	-3.9	6.0	4.8	-	-	-	-3.9	6.0	4.6
SE	2.0	-2.8	7.4	0.0	0.8	-2.8	4.6	3.6	-2.8	3.1	3.0	-	-	-	-3.0	3.9	3.4
EU	1.6	-6.1	11.7	-0.4	-0.1	-6.0	4.8	4.5	-	-	-	-	-	-	-	-	-

* Note: For 2018 and 2019 the GDP growth is provided year-on-year change, while 2020 Q1, Q2 and Q3 are quarter-on-quarter changes.

Annex 2: EU HICP Inflation (annual rate of change)

	Eurostat (06/2021)					EC (07/2021)			IMF (04/2021)			ECB (06/2021)			OECD (05/2021)		
	2019	2020	2020 Q3	2020 Q4	2021 Q1	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
BE	1.2	0.4	0.8	0.5	0.9	0.4	2.1	1.7	0.4	1.7	1.9	0.4	2.2	2.1	0.4	1.5	1.2
DE	1.4	0.4	-0.4	0.6	0.5	0.4	2.8	1.6	0.4	2.2	1.1	0.4	2.6	1.8	0.4	2.6	1.6
EE	2.3	-0.6	-0.1	0.0	-0.3	-0.6	2.2	2.4	-0.6	1.8	2.5	-0.6	2.7	2.8	-0.6	1.9	2.4
IE	0.9	-0.5	-0.4	0.2	0.9	-0.5	1.5	1.2	-0.5	1.6	1.9	-0.5	1.8	2.0	-0.5	0.8	1.6
EL	0.5	-1.3	1.5	0.2	1.0	-1.3	-0.4	0.5	-1.3	0.2	0.8	-1.3	-0.7	0.4	-1.3	0.2	1.2
ES	0.8	-0.3	0.4	0.2	1.9	-0.3	2.1	1.4	-0.3	1.0	1.3	-0.3	1.9	1.2	-0.3	1.6	1.1
FR	1.3	0.5	-0.6	0.2	0.7	0.5	1.6	1.2	0.5	1.1	1.2	0.5	1.5	1.2	0.5	1.4	0.8
IT	0.6	-0.1	0.9	0.2	1.8	-0.1	1.4	1.2	-0.1	0.8	0.9	-0.1	1.3	1.2	-0.1	1.3	1.0
CY	0.5	-1.1	-0.8	-0.4	1.4	-1.1	1.4	1.3	-1.1	0.5	0.8	-1.1	1.1	0.7	-	-	-
LV	2.7	0.1	-0.1	0.0	0.8	0.1	2.0	2.1	0.1	2.1	2.2	0.1	2.0	2.9	0.1	1.2	1.7
LT	2.2	1.1	0.3	0.0	1.0	1.1	2.3	2.0	1.1	1.5	1.9	1.1	2.2	2.1	1.1	1.8	1.8
LU	1.6	0.0	-0.2	0.4	1.8	0.0	2.5	1.7	0.0	0.9	1.8	0.0	2.7	1.7	0.0	2.2	1.3
MT	1.5	0.8	-1.3	-0.3	1.0	0.8	1.1	1.6	0.8	1.1	1.4	0.8	0.3	1.3	-	-	-
NL	2.7	1.1	-0.4	0.5	0.3	1.1	1.8	1.5	1.1	1.4	1.5	1.1	1.5	1.5	1.1	1.8	1.5
AT	1.5	1.4	0.8	0.6	1.2	1.4	2.1	1.9	1.4	1.6	1.8	1.4	2.0	1.8	1.4	2.0	1.9
PT	0.3	-0.1	0.8	-0.1	1.5	-0.1	0.8	1.1	-0.1	0.9	1.2	-0.1	0.7	0.9	-0.1	0.9	1.0
SI	1.7	-0.3	-0.2	-0.1	0.6	-0.3	1.4	1.7	-0.1	0.8	1.5	-0.3	1.3	1.6	-0.3	0.8	1.1
SK	2.8	2.0	0.0	-0.1	0.6	2.0	2.1	2.2	2.0	1.2	1.9	2.0	1.7	2.5	2.0	1.1	2.2
FI	1.1	0.4	0.0	0.2	0.3	0.4	1.5	1.6	0.4	1.4	1.5	0.4	1.7	1.4	0.4	1.8	1.5
EA	1.2	0.3	0.1	0.3	0.9	0.3	1.9	1.4	0.3	1.4	1.2	0.3	1.9	1.5	0.3	1.8	1.3
BG	2.5	1.2	-1.2	0.5	0.2	1.2	1.9	2.5	1.2	1.0	2.0				1.7	1.4	1.9
CZ	2.6	3.3	-0.6	-0.2	0.2	3.3	2.7	2.3	3.2	2.3	2.0				3.2	2.4	2.3
DK	0.7	0.3	-0.2	-0.2	0.1	0.3	1.5	1.3	0.3	1.1	1.4				0.4	1.2	1.4
HR	0.8	0.0	-0.1	-0.4	1.0	0.0	1.5	1.3	0.3	0.7	1.2				-	-	-
HU	3.4	3.4	-0.5	0.3	0.8	3.4	4.4	3.3	3.3	3.6	3.5				3.3	3.9	3.9
PL	2.1	3.7	0.2	0.3	0.9	3.7	4.2	3.1	3.4	3.2	2.5				3.4	3.8	3.3
RO	3.9	2.3	-0.4	0.6	0.4	2.3	3.2	2.9	2.6	2.8	2.1				2.6	3.3	2.8
SE	1.7	0.7	0.1	0.8	0.1	0.7	2.1	1.2	0.7	1.5	1.2				0.5	1.6	1.4
EU	1.5	0.7	0.0	0.3	0.9	0.7	2.2	1.6	-	-	-				-	-	-

Annex 3: The Recovery and Resilience Plans: List of relevant documents

Member State	Recovery and Resilience Plan	Commission documents	Council draft documents	National relevant website
 Belgium	French version (30.06.2021) Dutch version (30.06.2021) No official version in English available/found	Draft Council Implementing Decision (and annex) (23.06.2021) Staff Working Document (23.06.2021) Factsheet (23.06.2021)	Council Implementing Decision (6.07.2021) Annex (6.07.2021)	
 Bulgaria	Bulgarian version (30.04.2021; not submitted yet to Commission) No official version in English available/found			https://nextgeneration.bg/14 (in BG)
 Czechia	Czech version (02.06.2021) No official version in English available/found			https://www.planobnovycr.cz/ (in CZ)
 Denmark	English version (30.06.2021) Factsheet in EN	Draft Council Implementing Decision (and annex) (17.06.2021) Staff Working Document (17.06.2021) Factsheet (17.06.2021)	Council Implementing Decision (6.07.2021) Annex (6.07.2021)	
 Germany	German version (28.04.2021) EN summary No official version in English available/found	Draft Council Implementing Decision (and annex) (22.06.2021) Staff Working Document (22.06.2021) Factsheet (22.06.2021)	Council Implementing Decision (6.07.2021) Annex (5.07.2021)	
 Estonia	Estonian version (18.06.2021) EN summary (of a preliminary draft)			

Member State	Recovery and Resilience Plan	Commission documents	Council draft documents	National relevant website
 Ireland	English version (28.05.2021)			
 Greece	Greek version (02.04.2021) (press release in Greek) No official version in English available/found	Draft Council Implementing Decision (and annex) (17.06.2021) Staff Working Document (17.06.2021) Factsheet (17.06.2021)	Council Implementing Decision (6.07.2021) Annex (6.07.2021)	https://www.minfin.gr/web/question/tameio-anakampses (in GR)
 Spain	Spanish version (30.04.2021) Executive summary and a presentation available in English (here)	Draft Council Implementing Decision (and annex) (16.06.2021) Staff Working Document (16.06.2021) Factsheet (16.06.2021)	Council Implementing Decision (6.07.2021) Annex (6.07.2021)	https://portal.mineco.gob.es/es-es/ministerio/plan_recuperacion/Paginas/documentos-y-noticias.aspx (in ES)
 France	French version (29.04.2021) No official version in English available/found	Draft Council Implementing Decision (and annex) (23.06.2021) Staff Working Document (23.06.2021) Factsheet (23.06.2021)	Council Implementing Decision (6.07.2021) Annex (5.07.2021)	https://www.tresor.economie.gouv.fr/Articles/2021/04/29/presentation-du-plan-national-de-relance-et-de-resilience-2021 (in FR)
 Croatia	Croatian version (15.05.2021) No official version in English available/found	Draft Council Implementing Decision (and annex) (08.07.2021) Staff Working Document (08.07.2021) Factsheet (08.07.2021)		https://planoporavka.gov.hr/mehanizam-za-oporavak-i-otpornost/16 (in HR)
 Italy	Italian version (01.05.2021) English version A summary is available here	Draft Council Implementing Decision (and annex) (22.06.2021) Staff Working Document (22.06.2021) Factsheet (22.06.2021)	Council Implementing Decision (6.07.2021) Annex (6.07.2021)	

Member State	Recovery and Resilience Plan	Commission documents	Council draft documents	National relevant website
 <p>Cyprus</p>	<p>English version (20.05.2021)</p>	<p>Draft Council Implementing Decision (and annex) (08.07.2021) Staff Working Document (08.07.2021) Factsheet (08.07.2021)</p>		<p>http://www.cyprus-tomorrow.gov.cy/cypridency/kyprostoavrio.nsf/home/home?opendocument (in CY) http://www.dgepcd.gov.cy/dgepcd/dgepcd.nsf/rrplan_en/rrplan_en?OpenDocument (in EN)</p>
 <p>Latvia</p>	<p>Latvian version (14.06.2021) No official version in English available/found, only the summary presentation</p>	<p>Draft Council Implementing Decision (and annex) (22.06.2021) Staff Working Document (22.06.2021) Factsheet (22.06.2021)</p>	<p>Council Implementing Decision (6.07.2021) Annex (5.07.2021)</p>	<p>https://m.esfondi.lv/atveselosanas-un-noturibas-mehanisms?version=full (in LA) https://m.esfondi.lv/news/recovery-and-resilience-facility-plan-for-latvia-submitted-to-the-european-commission (in EN)</p>
 <p>Lithuania</p>	<p>Lithuanian version (14.05.2021) No official version in English available/found</p>	<p>Draft Council Implementing Decision (and annex) (02.07.2021) Staff Working Document (02.07.2021) Factsheet (02.07.2021)</p>		<p>https://finmin.lrv.lt/lt/es-ir-kitos-investicijos/lietuvos-ekonomikos-gaivinimo-ir-atsparumo-didinimo-planas-2021-2026-m (in LT)</p>
 <p>Luxembourg</p>	<p>French version (26.04.2021) No official version in English available/found</p>	<p>Draft Council Implementing Decision (and annex) (18.06.2021) Staff Working Document (18.06.2021) Factsheet (18.06.2021)</p>	<p>Council Implementing Decision (6.07.2021) Annex (5.07.2021)</p>	
 <p>Hungary</p>	<p>Hungarian version (17.05.2021) No official version in English available/found, only English summary</p>			<p>https://www.palyazat.gov.hu/helyreallitasi-es-ellenallokepeseqieszkoz-rrf (in HU) https://www.palyazat.gov.hu/helyreallitasi-es-ellenallokepeseqieszkoz-rrf-velemenyez-es (public consultation comments in HU)</p>

Member State	Recovery and Resilience Plan	Commission documents	Council draft documents	National relevant website
 Malta	RRP not yet submitted (according to COM)			https://www.gov.mt/en/Government/DOI/Press%20Releases/Pages/2021/April/15/pr210718en.aspx (in MT)
 Netherlands	RRP not yet submitted (according to COM)			https://www.rijksoverheid.nl/onderwerpen/europese-unie (in NL)
 Austria	Austrian version (30.04.2021) No official version in English available/found	Draft Council Implementing Decision (and annex) (21.06.2021) Staff Working Document (21.06.2021) Factsheet (21.06.2021)	Council Implementing Decision (6.07.2021) Annex (6.07.2021)	
 Poland	Polish version (03.05.2021) No official version in English available/found			https://www.gov.pl/web/planodbudowy (in PL)
 Portugal	Portuguese version (22.04.2021) No official version in English available/found	Draft Council Implementing Decision (and annex) (16.06.2021) Staff Working Document (16.06.2021) Factsheet (16.06.2021)	Council Implementing Decision (6.07.2021) Annex (5.07.2021)	https://www.portugal.gov.pt/pt/gc22/comunicacao/tema?i=131 (in PT)
 Romania	Romanian version No official version in English available/found			

Member State	Recovery and Resilience Plan	Commission documents	Council draft documents	National relevant website
 Slovenia	Slovenian version (30.04.2021) No official version in English available/found	Draft Council Implementing Decision (and annex) (01.07.2021) Staff Working Document (01.07.2021) Factsheet (01.07.2021)		https://www.eu-skadi.si/sl/po-2020/nacrt-za-okrevanje-in-krepitev-odpornosti (in SI)
 Slovakia	Slovak version No official version in English available/found	Draft Council Implementing Decision (and annex) (21.06.2021) Staff Working Document (21.06.2021) Factsheet (21.06.2021)	Council Implementing Decision (6.07.2021) Annex (6.07.2021)	https://www.planobnovy.sk/ (in SK)
 Finland	Finnish version (15.03.2021) No official version in English available/found			https://julkaisut.valtioneuvosto.fi/handle/10024/162935 (in FI)
 Sweden	Swedish version (28.05.2021) No official version in English available/found			https://www.regeringen.se/artiklar/2020/12/eus-aterhamtningsplan-rrf/ (in SE) https://www.government.se/articles/2020/12/eu-recovery-and-resilience-facility-rrf/ (in EN)