

## EU budget and recovery fund: Is it a done deal?

After nearly five days of tough negotiations, the European Council agreed on the EU's next seven-year budget, the [Multiannual Financial Framework \(MFF\)](#), worth more than one trillion euros from 2021 to 2027, and crucially, on an additional 750-billion euro fund to help countries recover from the economic downturn caused by the coronavirus pandemic.

Many politicians and analysts have hailed the agreement on the recovery fund in particular as an 'historic moment'. For the first time, some EU debt will be mutualised and the EU will tap financial markets on a significant scale to secure funds, which will be disbursed in the form of grants and loans. The European Parliament - which must approve these spending plans - welcomed the fund but criticised the lack of parliamentary scrutiny in its implementation as well as some of the cuts leaders made in spending on innovation and the climate as compared to the European Commission's MFF proposals and the Parliament's own demands, and regretted the weakened link between budget spending and the rule of law.

This note offers links to first reactions from **international think tanks** on the budget deal. Earlier publications on financing the EU can be found in a [previous item](#) in this series, published by EPRS on 8 June 2020.

[The proof of the European Council pudding will be in the eating](#)  
European Council on Foreign Relations, July 2020

[Next Generation EU standards will boost post-Covid-19 recovery](#)  
European Policy Centre, July 2020

[With its recovery deal, is the EU finally starting to act like a unifying force?](#)  
Deutsche Gesellschaft für Auswärtige Politik, July 2020

[Having the cake, but slicing it differently: How is the grand EU recovery fund allocated?](#)  
Bruegel, July 2020

[Un accord historique à améliorer et à réaliser](#)  
Jacques Delors Institute, July 2020

[The MFF's half-empty glass on supporting EU rights and values](#)  
German Marshall Fund, July 2020

[Europe's expensive coronavirus summit](#)  
Carnegie Europe, July 2020

[Is the EU Council agreement aligned with the Green Deal ambitions?](#)

Bruegel, July 2020

[Experts react: European leaders reach decisive coronavirus recovery agreement](#)

Atlantic Council, July 2020

[Is the European Union finally moving to an economic – not just a monetary – Union?](#)

Trans European Policy Studies Association, July 2020

[EU budget battle could undermine its international ambitions](#)

Chatham House, July 2020

[Spanish vs Dutch views on the EU recovery fund](#)

Clingendael, July 2020

[It is time to reform critical social protection policies in the U.S. and the EU](#)

German Marshall Fund, July 2020

[Longue vie au un plan de relance européen](#)

Institut de Recherche et de Communication sur l'Europe, July 2020

[Gipfel der Ambivalenz: Historische Ergebnisse, Machtverschiebungen und verpasste Chancen](#)

Konrad Adenauer Stiftung, July 2020

[The EU budget as an opportunity in the crisis](#)

Stiftung Wissenschaft und Politik, July 2020

[Recovery Fund, il freno di emergenza](#)

Istituto Affari Internazionali, July 2020

[European debt mutualisation](#)

Jacques Delors Institute, July 2020

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