

**Question for written answer E-001784/2020
to the Commission**
Rule 138
Eva Kaili (S&D)

Subject: European bond issue

The recent pandemic has shown that individual Member States are unable to cope with such an emergency in isolation and must all take prompt and concerted action in the business and economic sectors.

The economic burden of dealing with the crisis cannot be shouldered by one Member State alone. Furthermore, the financial impact in terms of admissible debt levels, as defined by the Stability Pact, or primary surplus requirements must not be seen as the point of departure in this endeavour. Once the crisis is over, the macroeconomic cost of managing the fallout in each Member State must be kept as low as possible.

The Union must therefore introduce a centralised instrument for the funding of special measures to deal with the crisis and its economic fallout. One such instrument might be a European bond issue underwritten by all the Member States, thereby spreading the macroeconomic cost as widely as possible and minimising the burden on each.

In view of this:

Can the Commission specify the conditions under which it could introduce the necessary legislation for the issue of a European bond to fund emergency measures in the EU?

What would be the terms attaching to this European bond issue?