Question for written answer E-002039/2020
to the Commission
Rule 138
Eva Kaili (S&D), **Gabriele Bischoff** (S&D), **Andris Ameriks** (S&D), **Marek Belka** (S&D), **Charles Goerens** (Renew), **Sylvie Guillaume** (S&D), **Sara Cerdas** (S&D), **Andrea Cozzolino** (S&D), **Manuel Pizarro** (S&D), **Aldo Patriciello** (PPE), **Tonino Picula** (S&D), **Aurore Lalucq** (S&D), **Fabio Massimo Castaldo** (NI), **Maria-Manuel Leitão-Marques** (S&D), **Juozas Olekas** (S&D), **Isabel Carvalhais** (S&D), **Isabel Santos** (S&D), **Alex Agius Saliba** (S&D), **Viktor Uspaskich** (Renew), **Pierre Karleskind** (Renew), **Frédérique Ries** (Renew), **Izaskun Bilbao Barandica** (Renew), **Pierre Larrouturou** (S&D), **Andreas Schieder** (S&D), **Reinhard Bütikofer** (Verts/ALE), **Tanja Fajon** (S&D), **Paul Tang** (S&D), **Ernest Urtasun** (Verts/ALE), **Ville Niinistö** (Verts/ALE), **Marisa Matias** (GUE/NGL), **José Gusmão** (GUE/NGL), **Pascal Arimont** (PPE), **Attila Ara-Kovács** (S&D), **Stelios Kympouropoulos** (PPE), **Nikos Androulakis** (S&D), **Maria Arena** (S&D), **Dino Giarrusso** (NI), **Marc Angel** (S&D), **Vilija Blinkevičiūtė** (S&D), **Petra De Sutter** (Verts/ALE), **Miriam Dalli** (S&D), **Theodoros Zagorakis** (PPE), **Chrysoula Zacharopoulou** (Renew), **Klára Dobrev** (S&D), **Robert Hajšel** (S&D), **Raphaël Glucksmann** (S&D), **Rasmus Andresen** (Verts/ALE), **Pedro Silva Pereira** (S&D), **Gianna Gancia** (ID), **Margarida Marques** (S&D), **Milan Brglez** (S&D), **Victor Negrescu** (S&D)

Subject: Emergency eurobonds

The current pandemic has proved that the response to an emergency cannot be left to a few Member States: the EU needs to provide coordination at the operational level and for financial issues. The economic burden of an emergency cannot be borne by just one or a few Member States. Furthermore, the economic impact of the crisis on the balance sheets of the Member States, either for acceptable levels of sovereign debt – as defined by the Stability and Growth Pact – or for required primary surpluses, should be kept as low as possible after the crisis. However, the fact that fiscal limits have been officially relaxed does not mean they will not create a burden to Member States.

The EU should therefore develop a shared emergency debt instrument, which could provisionally be called ‘emergency eurobonds’, with their use limited to the duration of the COVID-19 emergency. This debt instrument will be critical for the post-crisis management of the macroeconomic indicators of the Member States, as it will stabilise their performance for the Stability and Growth Pact, and allow vital fiscal space.

How would the Commission assess the utility of temporary emergency eurobonds, and what action does Parliament need to undertake to expedite their immediate implementation?