The Recovery and Resilience Facility (RRF) is the centrepiece of NextGenerationEU, the temporary recovery instrument, with some EUR 723.8 billion in loans and grants available to support reforms and investments undertaken by EU Member States. Their aim is to mitigate the economic and social impact of the COVID-19 pandemic and make European economies and societies more sustainable, resilient and better prepared for the challenges and opportunities of the green and digital transitions. The implementation of the Member States’ recovery plans constitute a coordinated effort that generate positive spillovers across the Union. The component 3 of mission 1 of the Italian plan envisages measures to relaunch culture and tourism, which are two sectors heavily hit by the pandemic. For culture they are aimed at making cultural sites more accessible, more energy efficient, safer and more supportive of the creative sectors. For tourism, they are aimed at enhancing the competitiveness of the sector, improving and upgrading the standards of the hospitality sector and supporting the green and digital transition of the sector.

The Commission has been empowered, under Article 5(1) of the Own Resources Decision\(^1\), to borrow funds on capital markets on behalf of the EU. The repayment of the principal of such funds to be used for expenditure and the related interest due will be financed by the general budget of the EU, including by proceeds from new own resources introduced gradually from 2021 that will complement Member States’ contributions.

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