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**COMMUNICATION FROM THE COMMISSION TO THE EUROPEAN
PARLIAMENT, THE EUROPEAN COUNCIL, THE COUNCIL, THE EUROPEAN
ECONOMIC AND SOCIAL COMMITTEE AND THE COMMITTEE OF THE
REGIONS**

The EU budget powering the recovery plan for Europe

RECOVERY AND RESILIENCE FACILITY



Objective: Support for investments and reforms to make EU economies more resilient and foster sustainable growth



Mechanism: Grants and loans

Crisis needs and expected impact

- The COVID-19 crisis will severely affect all EU Member States. The impact and consequences of the crisis will however differ between Member States. The aim of the Recovery and Resilience Facility will be to improve the resilience of the economies of Member States, mitigate the economic and social impact of the crisis and support the recovery, while fostering green and digital transitions, thereby avoiding the crisis undermining convergence between Member States.
- The short-term impact of the COVID-19 crisis will depend critically on the duration and severity of the lockdown measures, the composition of output and the economic policy measures taken to cushion the immediate impact of the crisis. The medium and long-term consequences of the crisis will depend on how quickly Member State economies recover from the crisis, which in turn depends on the resilience of their economies and the ability to take adequate measures. Given unequal fiscal starting positions and markedly different infection rates and degrees of public health emergency, there is a real risk that the COVID-19 crisis will lead to a further widening of the divergences in the EU. This would be economically, socially and politically very costly and – if left unaddressed – not sustainable.
- The Recovery and Resilience Facility will offer large scale financial support for investments and reforms, including in the field of the green and digital transitions, that make economies more resilient, and better prepared for the future. It will help Member States address the challenges they are facing, in an even more critical manner in the aftermath of the crisis. Crucially, it will also ensure that these investment and reforms focus on the challenges and investment needs related to the green and digital transitions, thereby ensuring a sustainable recovery. The facility will thereby counteract possible tendencies for longer-term investment into the green and digital transformation of our economies to be sidelined in the aftermath of the crisis. The Facility will be accompanied by the offer of significant technical support.

Implementation

- The Facility will have significant firepower and will be a key programme of Next Generation EU as part of the revised multiannual financial framework. It will provide both grants and loans to finance investment and reform needs.
- The Recovery and Resilience Facility will be embedded in the European Semester. Member States will submit national Recovery and Resilience plans as part of their National Reform Programmes. These plans will contain their investment and reform

agenda for the years ahead, as well as the investment and reform packages to be financed under the Facility. The Commission will assess the plans on the basis of their impact on competitive sustainability, economic and social resilience, sustainable growth, and green and digital transition of the Member States.

- The allocation of resources will be an expression of the objective of the instrument: facilitating a lasting recovery, improving the resilience of the EU economies and reducing the economic divergences between Member States. No national co-financing will be required.

Complementarity with EU and national policies

- The Facility will be part of the European Semester. Investments presented under the Recovery and Resilience plans should be coherent with the long-term strategies of the Union, in particular the European Green Deal and the digital transformation, the Member States' national energy and climate plans, as well as with the Just Transition plans whenever relevant.
- The Facility will be complementary to recovery assistance for cohesion (REACT-EU), which will target crisis repair actions in the shorter term related to labour markets, health care and SMEs (liquidity and solvency support), and essential investments in the green and digital transitions to provide immediate and direct support to Member State economies. The Recovery and Resilience Facility will support investments and reforms that will have a lasting impact on the productivity and resilience of the economies of the Member States.
- Member States will indicate in their national recovery and resilience plans existing or planned financing under other Union policies and how complementarity between these investments will be ensured. Decisions to provide financial support to a Member State under the Recovery and Resilience Facility will take into account the measures financed by other Union funds and programmes, thereby avoiding double funding. Finally, investments and reforms that will benefit from financial contributions under the Recovery and Resilience Facility will be identified in the context of the European Semester, thereby ensuring additionality and facilitating the monitoring of their implementation.

Financial aspects

The financial envelope of the Recovery and Resilience Facility mobilised by Next Generation EU will be EUR 560 billion of which EUR 310 billion for grants and EUR 250 billion for loans.

RECOVERY ASSISTANCE FOR COHESION AND THE TERRITORIES OF EUROPE (REACT-EU)



Objective: Investment in short-term crisis repair actions



Mechanism: Mainly grants

Crisis needs and expected impact

- Cohesion policy will be crucial to ensure a balanced recovery, avoiding asymmetries and divergences from growing between and within Member States. It will provide support to Member States and regions most impacted by the COVID-19 outbreak. The new REACT-EU initiative aims at increasing support to Member States, bridging the gap between first-response measures and longer term recovery.
- REACT-EU will provide additional funding for the most important sectors assisting the crisis repair actions that will be necessary to lay the basis for a green, digital and resilient recovery.
- This will involve investment to repair labour markets, including through employment subsidies, short time work schemes and youth employment measures, support to health care systems and the provision of essential liquidity support for working capital for small and medium-sized enterprises. Such support will be available across economic sectors, including for the much-affected tourism and culture sectors; as these form a particularly large part of some EU economies hit hardest by the COVID-19 crisis, REACT-EU can also counterbalance trends of rising divergence in the Union.
- The additional support can also be used to invest in the European Green Deal and digital transition as part of the crisis repair measures, to enhance the significant investment in those areas that is already taking place and planned through cohesion programmes.
- The COVID-19 outbreak is also having a severe impact on the most vulnerable of our society. Therefore, part of the additional resources can also be used to support people suffering from food and material deprivation.

Implementation

- The 2014-2020 cohesion policy programmes are operating at cruising speed. They are adaptable and flexible, in particular following amendments as part of the Coronavirus Response Investment Initiative packages. They will continue to support costs for eligible projects until the end of 2023.
- Under REACT-EU, the current cohesion programmes will receive additional support for key crisis repair measures in 2020, 2021 and 2022. The additional commitments will be implemented through programme amendments or a new dedicated programme submitted by the Member States and adopted by the Commission.
- The additional resources will be allocated based on the severity of the economic and social impacts of the crisis and the relative prosperity of Member States. The additional

flexibility provided through the Coronavirus Response Investment Initiatives will be maintained. This includes simplified procedures, the possibility to transfer resources between funds and categories of regions, and a relaxation of the rules on co-financing - thus enabling financing entirely by the EU budget.

Complementarity with EU and national policies

- REACT-EU will be complementary to the Recovery and Resilience Facility and to existing cohesion policy support. It will target crisis repair actions in the shorter term related to labour markets, health care and SMEs (liquidity support for working capital), and essential investments in the green and digital transitions to provide immediate and direct support to Member State economies, while the Recovery and Resilience Facility will support investments and reforms that will have a lasting impact on the productivity and resilience of the economy of the Member States.
- REACT-EU will also be complementary to the proposals for the future 2021-2027 cohesion policy programmes. These proposals are being adjusted to give stronger support to investments in areas like the resilience of national healthcare systems, in sectors such as tourism and culture, or in youth employment measures, education and skills and measures combatting child poverty. They will also ensure appropriate support for small and medium-sized enterprises. They will provide for greater flexibility for transfers between funds and introduce new provisions to allow for rapid reaction in emergency situations. A review of national cohesion allocations in 2024 will ensure appropriate additional support to Member States and regions most in need, taking into account the latest available national and regional statistics.

Financial aspects

- The resources for REACT-EU will be EUR 55 billion to be committed in 2020, 2021 and 2022.

INVEST EU (INCLUDING A STRATEGIC INVESTMENT FACILITY)



Objective: Mobilising investment to support the recovery and long-term growth, including a new facility to promote investments in strategic European value chains



Mechanism: Provisioning of budget guarantee

Crisis needs and expected impact

- The InvestEU Programme is uniquely suited to providing emergency funding and supporting Union policies in a recovery from a deep economic crisis. This has been borne out by the experience with the implementation of the European Fund for Strategic Investments and financial instruments — the precursors of InvestEU — in the wake of the past financial crisis.
- In the current crisis, the market allocation of financial resources is not fully efficient and perceived risk impairs private investment flow significantly. Deep uncertainty currently compromises the quality of financial market information and lenders' ability to assess the viability of companies and investment projects. If left unmitigated, this can create pervasive risk aversion towards private investment projects and contribute to a 'credit crunch'. Under such circumstances, the key feature of InvestEU of de-risking projects to crowd in private finance is particularly valuable and should be exploited.
- An enhanced InvestEU programme will be able to provide crucial support to companies in the recovery phase and at the same time ensure a strong focus of investors on the Union's medium- and long-term policy priorities such as the European Green Deal and the digitalisation challenge. It will increase the risk-taking capacity of the European Investment Bank Group and National Promotional Banks in support of economic recovery.
- The programme will be further enhanced through a Strategic Investment Facility, which will focus on building resilient value chains in line with the strategic agenda of the Union and the new industrial strategy presented by the Commission. Such projects could include Important Projects of Common European Interest or projects with similar characteristics, for example in the pharmaceutical industry.
- Such a facility is of particular importance in the post-crisis situation, as some Member States might not have the financial means to support such projects with national state aid, and many projects are cross-border and require a European approach. The new facility will help overcome these difficulties.

Implementation

- The features of four policy windows of InvestEU have already been agreed by co-legislators, but their financial firepower will be increased. The capacity of the European

Investment Bank Group and other implementing partners to provide finance will be increased accordingly.

- The new Strategic Investment Facility will be the fifth window under the InvestEU fund as an important part of the recovery package. The facility will support the creation and development of strong and resilient value chains across the EU. By targeting EU value chains, the Facility will enhance the strategic autonomy of the Union economy whilst providing from within the EU the resources for strategically important corporates to prosper and grow. The facility will target corporates established and operating in the European Union whose activities are of strategic importance and fall under areas such as critical infrastructure and technologies and critical healthcare provision. Moreover, it will support strategic value chains for example in smart health, the industrial internet of things, low-CO2 emission industry and cybersecurity. Such operations may be inherently riskier in the post-COVID business environment as the promoters are more exposed to demand or supply side risk. Long-term investments will therefore play a crucial role in strengthening companies that implement projects of high strategic importance.

Complementarity with EU and national policies

- The Strategic Investment Facility will be complementary to the Solvency Support Instrument under the European Fund For Strategic Investments. The Solvency Support Instrument is an immediate and temporary instrument intended to provide support for the solvency needs of the companies most affected by the COVID-19 crisis, aiming to rebuild their capital position as a crisis response measure.
- The Strategic Investment Facility will take a more forward-looking approach, helping to build post-crisis markets, by focusing support on projects relevant for achieving strategic autonomy in key value chains in the single market by supporting the scaling up of EU-based projects via cross-border investments.

Financial aspects

- The additional financial contribution from Next Generation EU of EUR 15.3 billion for the existing policy windows and of EUR 15 billion for the Strategic Investment Facility window will bring the total allocation of InvestEU to a level of EUR 30.3 billion. This will enable a guarantee level of EUR 72 billion, allowing for an overall investment level of up to 400 billion.

SOLVENCY SUPPORT INSTRUMENT



Objective: Mobilisation of private investment to provide solvency support to viable companies hit by the crisis



Mechanism: Provisioning of budget guarantee

Crisis needs and expected impact

- At present, companies are receiving substantial liquidity support to help them bridge the crisis period, mainly via national budgets under the State aid temporary support to the economy in the context of COVID-19. However, as a consequence of the crisis, more and more companies that would otherwise be viable will face solvency problems and the liquidity support will not be sufficient. This is partly related to the fact that liquidity support typically takes the form of loans, which can further weaken corporate balance sheets as many companies witnessed a steady increase in leverage in recent years. This means that many EU businesses entered the crisis on a relatively weak financial footing and are likely to see a rapid deterioration of company earnings and equity positions as the recession unfolds.
- Initial estimates indicate that, in case the baseline economic scenario from the Spring Forecast materialises, total losses to be incurred by firms with more than 20 employees could amount to EUR 720 billion by the end of the year. These losses would increase to around EUR 1.2 trillion in the stress scenario. Firms can partially weather the incurred losses by relying on liquid assets and working capital, but in many cases these buffers will not be sufficient. The estimates show that between 35% and 50% of firms with more than 20 employees could experience working capital shortfalls by the end of the year, depending on whether the central or the stress scenario materialise. This means that up to 260 000 European companies employing around 35 million employees could experience financing shortfall in the case of the adverse scenario. In general, most European industrial ecosystems rely on complex supply chains spread across Member States in the Single Market. If left unaddressed, these capital shortfalls may lead to a prolonged period of lower investment and higher unemployment. The impact of the capital shortfall will be uneven across sectors, industrial ecosystems and Member States, leading to divergences in the Single Market, and lasting damage to our productive potential and the ability to recover from the recession.
- The Solvency Support Instrument is a new and temporary instrument created as part of the European Fund for Strategic Investments to avoid massive capital shortfalls and possible defaults of otherwise viable companies due to the COVID-19 crisis. It will help mobilise private resources to support viable European companies to address solvency concerns. It will be temporary, targeted solely and strictly at addressing the impact of COVID-19.
- In some Member States, the State will have the capacity to step in to support those companies. In others, the capacity for State support will be more limited. The economic effects of the COVID-19 pandemic have also been different across the Member States. If left unaddressed, such differences would lead to a permanent distortion of the level playing field and a further widening of the economic divergences within the Union. The

Solvency Support Instrument will counterbalance such distortions and support the smooth functioning of the single market.

Implementation

- The Solvency Support Instrument will provide a Union guarantee to the European Investment Bank Group in order to mobilise private capital to support eligible companies negatively impacted by the COVID-19 crisis.
- Whilst ensuring that all Member States and sectors can benefit from the Union guarantee, the use of the Union guarantee would be steered to the Member States and sectors which have been economically hardest hit by the COVID-19 crisis, and to companies in Member States where the availability of State solvency support is more limited.
- The European Investment Bank Group will use the Union guarantee to reduce the risk for private investors of investing in eligible companies by providing guarantees or financing to investment vehicles (privately managed funds or Special Purpose Vehicles) that are run on commercial terms, thereby mobilising private resources to support such corporates. This will allow eligible companies to seek new capital from private investors, thereby strengthening their capital base and addressing risks to their solvency. Such an intermediated system ensures that only independent managers of the investment vehicles will decide on what companies will be supported. The involvement of the private sector as potential investors will allow for a more targeted provision of capital to companies that are genuinely viable.

Complementarity with EU and national policies

- The Solvency Support Instrument is an immediate and temporary complement to a reinforced SME window in InvestEU, an increased cohesion envelope targeting SMEs and the COVID-19 Guarantee Fund that is being established by the European Investment Bank, as well as to the Strategic Investment Facility under InvestEU.
- The instrument would complement national policies that a limited number of Member States are putting in place, ensuring solvency support is available across the Union. The conditions of the instruments should be consistent with State aid rules to ensure a level playing field and facilitate possible combinations with support provided directly by Member States, while due regard would be given to the European nature of the instrument and to the funds' commercial management.

Financial aspects

A financial envelope of EUR 31 billion will increase the EU guarantee under the current financial framework by EUR 66 billion. This guarantee will allow mobilising investment of around EUR 300 billion, starting already in 2020.



Objective: Investments in health security and the resilience of health systems



Mechanism: Grants and procurement

Crisis needs and expected impact

- An ambitious self-standing EU4Health programme will reflect the lessons learned from the COVID-19 crisis and previous health programmes. It can help to build and re-build treatment capacities and equipment and medicine supplies, thereby providing support for the health challenges ahead. The new programme will be a key tool to help equip Europe against future health threats.
- It will aim at creating a comprehensive framework for addressing such health threats, link up with all relevant health-related EU programmes and establish new ways to implement actions and to ensure availability of medical countermeasures and resources in the event of major health threats.
- A first strand of the programme will address health security. It will cater for a strong, legally sound and financially well equipped framework for EU health crisis prevention, preparedness and response. Such framework will reinforce national and EU capacity for contingency planning and enable Member States to jointly cope with common health threats, in particular cross-border threats (including those from outside the EU), where EU intervention can add tangible value.
- A second strand will support a ‘One Health’ longer-term vision of improving health outcomes via efficient and inclusive health systems across the Member States, through better disease prevention and surveillance, health promotion, access, diagnosis and treatment, as well as cross-border collaboration in health.
- The new programme will also address non-communicable diseases. They have shown to be strong determinant of mortality from COVID-19.
- In addition, ambitious specific initiatives could for instance target the eradication of specific diseases, like the reduction of cases of cervical cancer and seasonal influenza. They would help prevent avoidable harm and avoidable cost, and reduce health inequalities.

Implementation

- The programme will build on ongoing work, such as the European Reference Networks for rare diseases and crisis prevention, preparedness and management, to ensure sufficient critical mass and economies of scale. It will support upward convergence, promote prevention, integration of care and equal access to healthcare.
- The programme will secure sustained investments in the necessary structures and tools for operational support in the EU to deal with health crises, addressing prevention,

preparedness and response, and supporting true cross-sectoral coordination at EU level. Work will be undertaken in close collaboration with the ECDC, EMA, EFSA or ECHA, expert groups and EU reference laboratories as well as with international bodies such as the World Health Organisation.

- On the basis of scientific advice, the EU4Health programme will ensure the strategic procurement for items such as biocides (disinfectants), reagents for testing, protective gear, essential medicines, medical equipment, diagnostic reagents (e.g. breathing support, CT scanners) and other relevant goods (such as injection material and sterile bandaging). It will aim to establish timely supply of appropriate countermeasures for major communicable diseases, available when needed for Member States. The programme will also provide incentives for vaccines development, production and deployment within the Union and to relaunch EU production of medicines and active pharmaceutical ingredients/precursors.
- The new programme will support rescEU efforts to strengthen the European Medical Corps by subsidising permanent expert teams. Building on the experience from the veterinary field, it will subsidise health and logistics experts and, where relevant, medical staff who can be activated at any moment in time and dispatched across the EU to provide advice and expertise. Teams will be supported with equipment (e.g. mobile laboratories).
- The programme will also support the coordination between health care infrastructures and medical and veterinary laboratory capacity across the Union, including preparations for the establishment of a European infrastructure to exchange information on critical care possibilities. The programme will set up a simple system to support cross-border joint procurement of products, tools and services which demonstrate a clear EU added value for health systems' collaboration.
- The EU4Health programme will help ringfencing funding for key interventions in eHealth in addition to funding in the Digital Europe Programme, including supporting the use of data for healthcare, research and policy making (in the context of the European Health Data Space) through clouds or other infrastructures and data intensive technologies such as artificial intelligence tools. It will support the increased use of tele-health, including the uptake and strengthening of the telemedicine model of European Reference Networks. It will help develop European benchmarks and transnational solutions.
- The programme will help preventing diseases, including through supporting Member States in their policies and based on their strong technical guidance and political choices, on prevention and of promotion of a healthy lifestyle. It will help gathering and appropriate sharing of available sources of data and intelligence across services, EU agencies as well as national and international health related bodies and promote evidence-based best practices in prevention and management of diseases.
- Action on prevention will be based on a true 'One Health' approach to disease and will include building knowledge and understanding of the evolution of zoonoses, and potential zoonoses.
- The programme will support actions to improve infection prevention and control, to rapidly and correctly test for and diagnose infections, to treat patients using the appropriate antimicrobials and reduce inappropriate and dangerous antimicrobial use in all fields. An international component will ensure that European health policy is connected to international developments and usefully complements actions on issues of regional and global concern.

Complementarity with EU and national policies

- The key principle will be that the new programme will be the catalyst for new approaches from best practices or innovative solutions, or results of research projects by helping to pilot and test them at the susceptible population level before the full scale roll-out. The new programme will also interact with the Recovery and Resilience Facility. Whilst the facility will provide incentives for new reforms, the new EU4Health programme can support the coordination of implementation across Member States.
- The new programme will aim at delivering outcomes which are directly focused on health. It will thus create synergies and will help mainstream health in other EU programmes such as the European Fund for Regional Development, the European Social Fund Plus, Horizon Europe, the Digital Europe Programme, the Single Market Programme and the common agricultural policy. The new programme will in particular work with, and be complementary to, rescEU, which is focused on direct crisis response capacities, stockpiles, deployment and dispatching of equipment and staff in emergency situations, by providing the necessary health contributions.
- The new programme will work with Member States, respecting the division of competences set out in Article 168 of the Treaty on the Functioning of the European Union, and drawing on existing cooperation mechanisms, focusing on strategic and cross-border aspects.
- Complementarity with the outputs of the agencies concerned with health will benefit from investments from this programme, particularly in view of transferring best practices, protocols for surveillance or programmes for capacity building.
- The new programme will also support common efforts of the Union and its Member States in ensuring the availability of medical resources (drugs, vaccines, human resources, equipment), in close collaboration with the future rescEU programme.

Financial aspects

- The additional financial envelope mobilised by Next Generation EU will be EUR 7.7 billion.

UNION CIVIL PROTECTION MECHANISM/rescEU



Objective: Reinforcing the Union's civil protection mechanism response capacity



Mechanism: Grants and procurement

Crisis needs and expected impact

- Enhanced Union Civil Protection Mechanism/rescEU capacities will allow the EU and the Member States to be better prepared for and able to react quickly and flexibly in crises, in particular those with a high-impact given the potential disruption to our economies and societies, as seen so clearly in the COVID-19 emergency. Although comparatively rare, large-scale emergencies and catastrophes can cause severe and long-lasting damage to our economies and societies, and therefore require a much greater level of planning and preparedness.
- Based on the lessons learned from the crisis, the expanded rescEU capacities should allow the EU to develop and acquire stockpile capacity together with relevant dispatching capacity (such as warehouse facilities, transport means and overall logistical support).
- Ensuring an effective overall EU response to large-scale emergencies, rescEU requires maximum flexibility and a true ability to act at EU level, including budgetary and operational flexibility and streamlining, in situations when overwhelmed Member States cannot do so.
- The upgraded programme will also endow the Union with capacities and a proficient logistical infrastructure that can cater for different types of emergency, including those with a medical emergency component. This would entail mechanisms that would allow the EU to:
 - Acquire, rent, lease and stockpile identified rescEU capacities;
 - Bring in products and personnel from outside the EU and dispatch inside the EU;
 - Swiftly transport products and personnel from several points across the EU to other points where the products and personnel are needed. Internationally deployable expertise for all types of disaster (including 'flying medical experts' – specialist doctors, nurses, epidemiologists, intensivists and integrated well-equipped emergency medical teams);
 - Swiftly transfer disaster victims/patients to where they can receive care most efficiently when local and national capacities are overwhelmed. Such infrastructure will include a system of available care facilities across Member States.
- The mechanism will include an enhanced, integrated live communication system that is accessible to all Member States, so that relevant assets can be activated at short notice at any moment in time.
- The international preparedness and response component will also be enhanced so that capacities can also be used outside the EU.

Implementation

- The EU will be able to directly procure, fund and put in place adequate strategic rescEU capacities, logistic warehousing and logistical transport, as well as an inter-connected emergency information management infrastructure that can cater for any type of emergency, deployable under the auspices of the rescEU. These strategic capacities will be supplementary to those of Member States. They should be located on the territories of several EU Member States in such a way as to ensure the most effective geographic coverage in response to an emergency. The EU budget would bear entry/exit/transport costs as well as storage and financial costs.
- The Commission should be able to acquire, rent or lease transport and logistical capacity (multi-purpose air lift / transport capacity). This would allow the EU to respond to any kind of emergency situation within the EU and in third countries (including medical: transfer of victims of disasters, patients, doctors, European Medical Teams, repatriations, as well as any type of cargo related to emergency response). The warehousing of assistance and the transport capacity should be strategically interlinked to increase the speed of delivery and ensure the well functioning of the supply chain.
- Administrative procedures will be kept to a minimum in order to reduce the burden and delays in deployment, which is crucial in emergency situations.
- The rescEU will have provisions that allow for budgetary flexibility, including multiannual programming for prevention and preparedness component and ensuring immediate availability and flexibility of funds for response. As amply illustrated with the COVID-19 crisis, emergencies are by their nature unpredictable and not evenly spread over a programming period; but when an emergency occurs, speed of response is of the essence.

Complementarity with EU and national policies

- The enhanced Union Civil Protection Mechanism/rescEU will be at the heart of a more integrated emergency management approach. With its enhanced European Emergency Management Hub, it will be the operational one-stop shop managing the EU's strategic capacities and providing a swift and effective response to all kinds of large scale crises.
- It will serve all Member States across different sectors, having different types of strategic rescEU capacities, depending on the crisis situation. Having its own logistical capacities should be sufficient for transfer of goods, medical staff and patients to a degree needed by any overwhelmed State, bringing in a timely manner tangible EU added value.
- The complementarity of the Union Civil Protection Mechanism rescEU component, and in particular its emergency stockpiling, with other EU funded preparedness actions will be ensured. It will be based on specific criteria, such as the categories of items covered (specialist niche, generic needs, first-responder grade items, etc.).

Financial aspects

- The additional financial envelope mobilised by Next Generation EU for rescEU will be EUR 2 billion.