



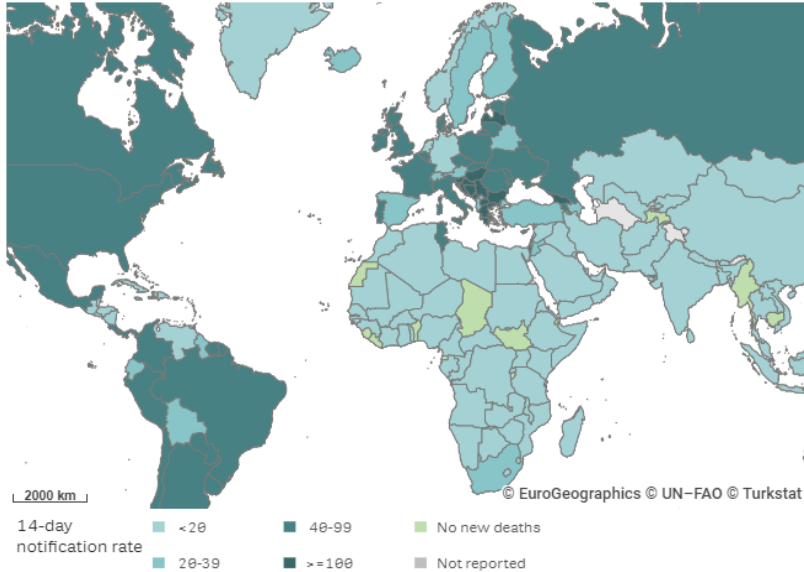
# **The Recovery and Resilience Facility: investing in a green, digital and social transition**

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# We are not yet in a post-Covid scenario

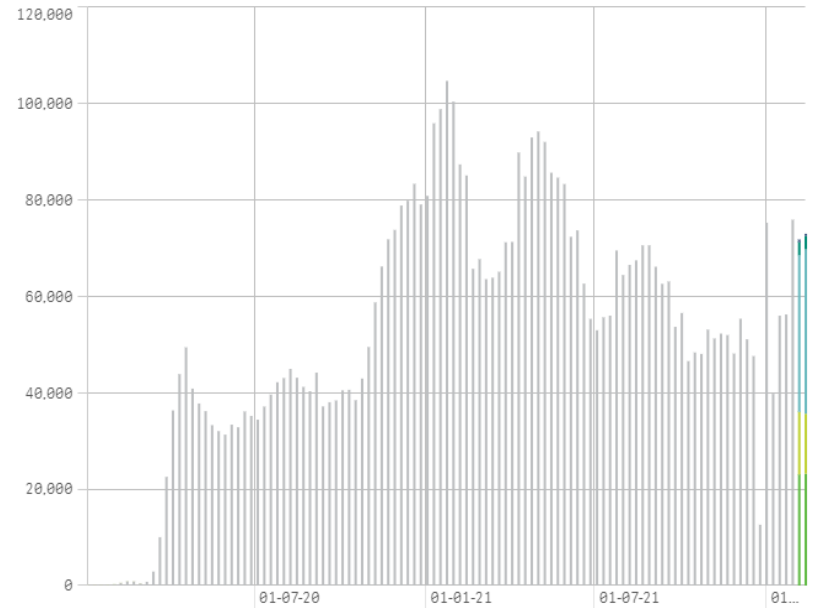
14-day notification rate deaths per 1 000 000 population during week 05, 06 (31-01-22 - 13-02-22)

worldwide, by selected territory(ies)



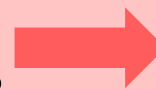
Number of new deaths by continent during week 05, 06 (31-01-22 - 13-02-22)

worldwide, by selected territory(ies)



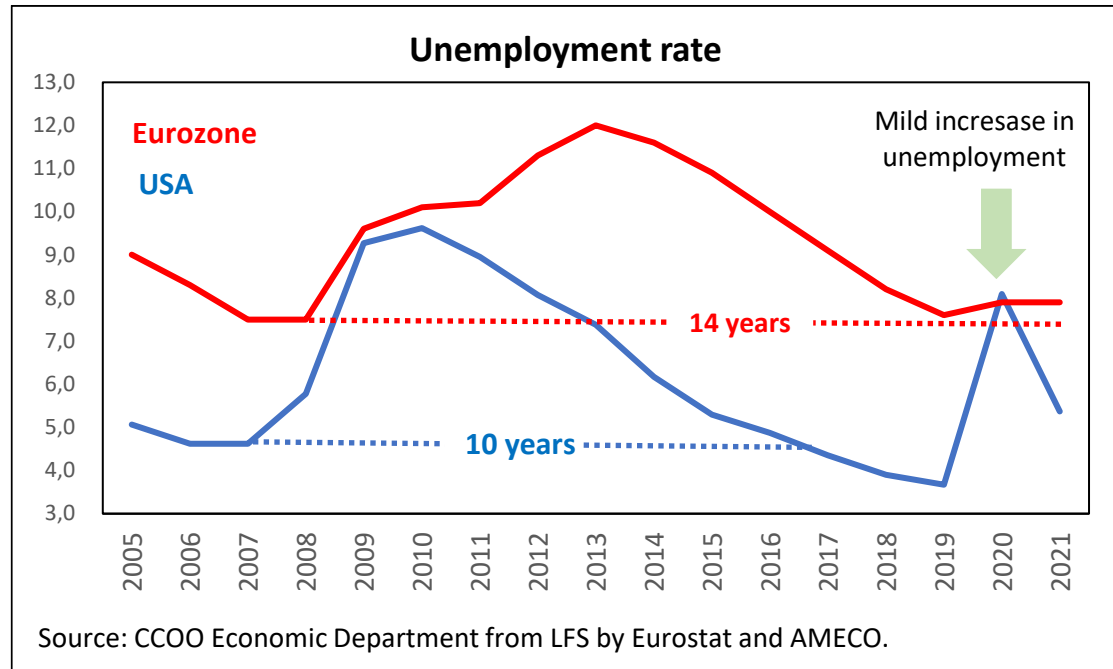
**This wrong perception is anticipating a withdrawal of stimuli**

ECB monetary tapering  
EC fiscal consolidation in 2023

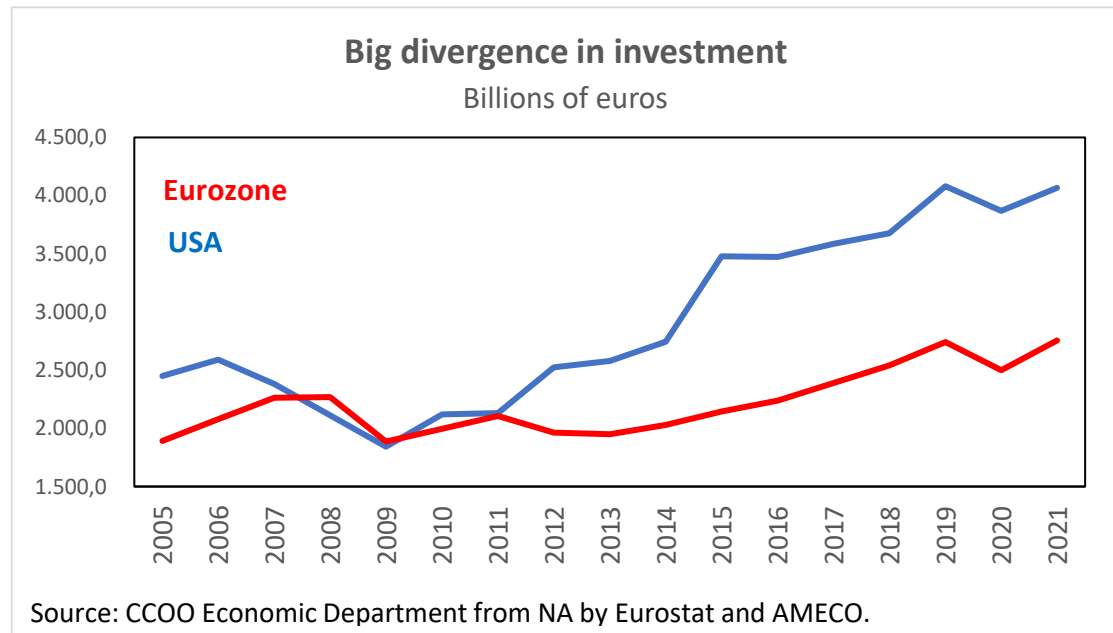


Damaging the entire  
execution of RRF

**A completely different way to manage an economic crisis**



**Expansionary and coordinated fiscal and monetary policies**



# Automatic stabilizers and structural transformation

	Automatic stabilizers	Structural transformation
National	Unemployment benefits Minimum incomes	
Supranational	SURE      React EU	Recovery and Resilient Facility (RRF)

**We should move to permanent stabilizers**

**We should move to a permanent RRF**

To compensate the loss of exchange rates adjustment before Euro

- To finance green transition  
€520 billion per year until 2030
- To industrial sovereignty  
Airbus model
- To change EU growth model

# Why and where to change the EU growth model?

## We are in...

Single Market  
Export driven economies  
Competing among neighbors



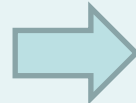
Beggar your partner policies  
Cuts in workers rights  
Cuts in corporate taxes



Authoritarian ideologies

## We should move to...

Productive investment driven  
economies  
Cooperation between  
neighbors



R&D + Innovation  
Better labor conditions  
Rise in corporate taxes



Promote democracy

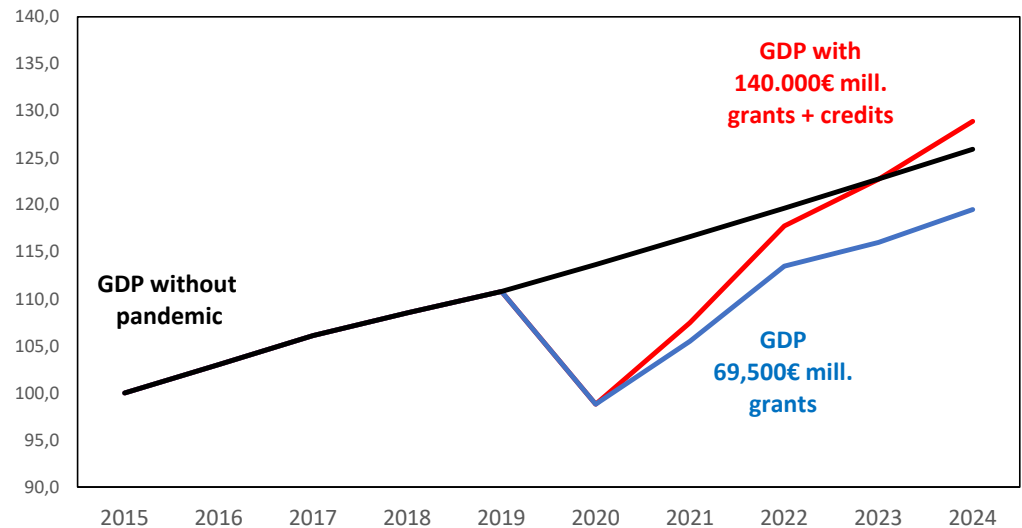
# Some countries are already moving into the fiscal consolidation phase and not using all the leeway available through RRF

## Only 7 countries have asked for RRF credits

	Available credits million €	Requested credits million €	Requested over available %
Italy	122.6	122.6	100
Romania	15.0	15.0	100
Greece	12.7	12.7	100
Poland	34.0	12.1	36
Portugal	14.2	2.7	19
Slovenia	3.3	0.7	22
Chypre	1.5	0.2	15

## Spain recovers the past but misses the future if only expend the grants of the RRF

2015=100. GDP forecast from 2022



Source: CCOO Economic Department.

## Risks the EU is facing

Risks	How to handle them?
Pandemic is not over	Liberalizing European Covid vaccine patents
Moderation of global growth in 2022 (4,4%) and 2023 (3,8%)	Permanent RRF to finance green transition up to 2030
Bottlenecks	A permanent RRF should be used to promote industrial sovereignty (Airbus model)
Raising inflation	ECB should use the transitory high inflation to raise EZ inflation average, allowing over shooting above price target
Anticipated withdraw of economic stimuli	<ul style="list-style-type: none"><li>• Fiscal consolations should be postponed until new fiscal rules are set</li><li>• We need a preventive and punitive arm against excessive trade surplus in the Single Market</li></ul>
Democratic deficit	<ul style="list-style-type: none"><li>• Taxpayers are financing RRF</li><li>• 'No taxation without representation'</li><li>• EC and ECB boards should be elected directly by the EP</li></ul>