
VIRTUAL SUMMIT, REAL ACRIMONY: EU LEADERS CLASH OVER 'CORONA BONDS'

- 27.03.2020

Politico (27 March 2020)

The summit was virtual; the anger and disagreement among EU leaders was very real.

For Italy, the test of EU solidarity in responding to the coronavirus crisis came down to a simple point: Your bond is your word.

But EU heads of state and government failed Rome's test during a videoconference on Thursday by refusing to back the idea of "corona bonds" □ a common debt instrument to help finance the response to the coronavirus pandemic, which has claimed thousands of lives across Europe in recent weeks and put the Continent on virtual lockdown.

The dispute took EU leaders to the edge of a political debacle, with a complete breakdown averted only through an agreement brokered by European Council President Charles Michel for leaders to return to the debate in two weeks, when they will consider formal proposals from eurozone finance ministers.

Still, the leaders' meeting, which was intended to showcase the bloc's unity, instead highlighted bitter divisions, fueled by lingering resentment over the handling of the eurozone debt crisis a decade ago, and by more recent and raw fury over the initial unwillingness of other EU capitals to come to Italy's aid with medical equipment.

<https://www.politico.eu/article/virtual-summit-real-acrimony-eu-leaders-clash-over-corona-bonds/>

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