Beat: Politics

EP want swift disbursement of €5 billion fund in aid for Brexit

For sectors worst affected

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USPA NEWS - European Parliament adopted on Wednesday its position regarding the €5 billion Brexit Adjustment Reserve (in 2018 prices - €5.4 billion in current prices). Talks with the Council start on 9 June and MEPs intend to reach a political agreement on 17 June so that funds will be available quickly.

The main points of Parliament's negotiating mandate are a pre-financing tranche of €4 billion disbursed in two equal instalments in 2021 and 2022, with the remaining €1 billion paid in 2025. Eligibility period covers costs incurred from 1 July 2019 to 31 December 2023 in preparation for the expected negative Brexit effects. An allocation method based on three factors: the importance of trade with the UK, the importance of fisheries in the UK exclusive economic zone and the population living in maritime regions bordering the UK.

Focus on SMEs and self-employed, job creation, and reintegration of EU citizens returning from the UK as a consequence of Brexit. Financial and banking sector are excluded from support, and small-scale fisheries and local communities dependent on fishing activities in UK waters shall receive at least 7% of national allocation (for countries concerned).

Rapporteur Pascal Arimont (EPP, BE), who will lead Parliament's negotiating team, said: “We have done everything we can to ensure this urgently-needed assistance can be disbursed quickly and without bureaucratic red tape. In this context, clear and comprehensible criteria are important to us, as this is the only way to make sure funding goes where it is actually needed. With a strong mandate, we can now enter into negotiations with member states, which we want to conclude before the end of the current Council presidency.”

On December 25, 2020, the Commission presented its proposal for the Brexit Adjustment Reserve, which will be set up as a special instrument outside of the 2021-2027 Multiannual Financial Framework (MFF) budget ceilings. Parliament's Committee on Regional Development adopted a draft negotiating mandate on May 25.

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