

# EU leaders clinch stimulus package

European Union leaders have finally agreed a €1.824 trillion deal, including a €750 billion coronavirus recovery fund – dubbed *Next Generation EU* – to be borrowed from capital markets



German Chancellor **Angela Merkel** (left) and French President **Emmanuel Macron** (right) drafted original proposal in May



**€1,824 billion**  
Proposal agreed July 21, 2020



**€1,074bn**

**Multiannual Financial Framework**  
EU long-term budget  
(2021-27)



**€750bn**

**Next Generation EU**  
Recovery fund



**€390bn**

**Recovery and Resilience Facility**  
€312.5bn – grants to member states that pledge to reform economies  
€77.5bn – other EU grants



**€360bn**

**Repayable loans**  
to facilitate recovery  
in member states



**“Frugal” states:** Austria, Denmark, Netherlands and Sweden opposed borrowing for grants but agreed after accepting increased rebates



**European Parliament:**  
MEPs must ratify package