

# 6 RECOMMENDATIONS FOR EUROPE TO OVERCOME COVID-19

## Public webinar takeaways

### SUMMARY

On 30 June, Accountancy Europe hosted a [public webinar](#) to discuss Europe's economic situation under COVID 19 and how accountants and other financial sector professionals can support businesses and citizens. As part of our panel conversation, speakers agreed on 6 key considerations for the European Commission to treat the crisis and work together towards recovery:

1. Facilitate cross-border and cross-sector cooperation. We need a European response to this crisis. Any launched EU proposals should facilitate cooperation at all levels and ensure legislative consistency.
2. Continue working towards the 'twin revolution' for a green, digital and a more competitive economy. This crisis is an opportunity to re-design Europe's economy to achieve a more resilient future.
3. Combine financial support to business with incentives to change the way they operate.
4. Ensure liquidity and credit but also business solvency in the long term. Equity reinforcement will be key to achieve that.
5. Support and include SMEs in the change. SMEs are the engine of Europe's economy. We need a strategic approach with tailored measures to secure their solvency and also to innovate the way they work.
6. Propose radical measures to remove remaining obstacles to cross border investment – including regulatory ones – and alleviate the conditions under which companies access markets. Europe needs more independence in terms of innovation and digital and technological progress, thus, more integrated, and innovative capital markets.

The financial sector is part of the solution. If we treat this pandemic as a one off we will not have the resilience to deal with existential issues such as the climate change. This crisis is a wakeup call to strengthen our economy and make it greener, more innovative and more competitive. It also indicates governments can find the means and resources to invest in key issues when these affect our existence. We should seize this opportunity to achieve a better future for the planet and next generations.

First it's a repetition and secondly it needs more dynamic – being only resilient let us survive but not improve.

Our speakers included: Martin Merlin, Director for Banks, Insurance and Financial Crime at the European Commission, Michael Izza CEO, Institute of Chartered Accountants in England and Wales, Rosa Armesto Deputy Director General, Federation of European Securities Exchanges (FESE), Burçak Inel Martenczuk, Director of Financing Growth, European Banking Federation (EBF), Véronique Willems, Secretary General SMEunited, Florin Toma, President, Accountancy Europe