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Answer given by Mr Dombrovskis  
on behalf of the European Commission  
(24.4.2025)

The Commission is aware of the estimates published by the European Central Bank (ECB)<sup>1</sup>, according to which the potential output gains from NextGenerationEU could amount to 1.2% by 2031<sup>2</sup>.

To address administrative capacity, the Commission updated its Recovery and Resilience Plan (RRP) guidance in July 2024<sup>3</sup>, with several simplifications to Recovery and Resilience Facility (RRF) implementation.

The RRF Regulation foresees a control system to prevent fraud, corruption and conflict of interest. While Member states have the primary responsibility to ensure law compliance, the Commission assessed all national control systems and continually carries out audits. As mentioned in discussions in the Budgetary Control Committee (CONT), the European Court of Auditors also found a lower error rate for the RRF than for other EU funds<sup>4</sup>.

RRPs balance reforms and investments and address challenges identified in country-specific recommendations (CSRs). Last year's mid-term evaluation of the RRF<sup>5</sup> showed Member States' significant CSR progress.

To enable European companies to grow and compete globally, the EU must further integrate and deepen its capital markets. The European Savings and Investment Union (SIU) brings together Capital Markets Union and Banking Union in a holistic and coordinated way and aims to encourage retail participation in capital markets, mobilise institutional investors and incentivise productive investments. On 19 March 2025, the Commission put forward a strategy on how the EU can advance on the Savings and Investments Union.

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<sup>1</sup> Bańkowski, K. *et al.* (2024), 'Four Years into the Next Generation EU: What Impact on the Euro Area Economy', *ECB Occasional Paper* 362.

<sup>2</sup> Bańkowski, K. *et al.* (2022), 'The economic impact of Next Generation EU: a euro area perspective', *ECB Occasional Paper* 291. The paper estimates the potential output gains of the structural reforms in the RRFs to be between 1.0% and 1.4%.

<sup>3</sup> Commission Notice – Guidance on recovery and resilience plans, OJ C C/2024/4618, 22.7.2024, ELI: <http://data.europa.eu/eli/C/2024/4618/oj>

<sup>4</sup> See for example: 2022 Annual Reports on the implementation of the EU budget for the 2022 financial year and on the activities funded by the 9th, 10th and 11th European Development Funds (EDFs) for the 2022 financial year.

<sup>5</sup> 'Mid-term evaluation of the Recovery and Resilience Facility (RRF)', *European Economy Institutional Papers*, 269.