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Closing speech

Thank you, Mr President. First, I would like to thank you and the organiser for the invitation to this conference. I am honoured to be with you today.

Ladies and gentlemen, I regret that the unfavourable pandemic conditions still do not allow us to hold physical meetings and conferences, but I am very glad that there are signs of hope that the situation might soon improve. We have efficient vaccines and vaccinations are underway around the world. I am convinced that when a high enough vaccination rate is achieved, life will return back to normal. This can fill us with hope and give us strength to push through the final stages of this battle. I believe that before long, things will improve for all of us and that we will be able to meet at the next Eurofi conference in person.

Now, I would like to share a few thoughts on the post-Covid priorities. We have been dealing with this pandemic for more than a year. As burdensome as these hard times are, they have provided us with opportunities to rethink the world we live in. The rapid spreading of the virus pointed out the weaknesses of health systems in many countries. The restraining measures and lockdowns to reduce the spreading of the virus affected our businesses and economies. The radical changes that hit us overnight transformed our mindset. Due to the pandemic, we started thinking more carefully on one side and more visionary on the other. We became more diligent in regard to our health systems and our environment. We came to the conclusion that we should focus on exploring, finding, and using new solutions that are based on innovative technologies of the future.

I would like to emphasise that the recovery remains the paramount post-Covid priority. It will be a lasting and complex process. However, the main part of the recovery is the implementation of the investments and reforms envisaged in the recovery and resilience plans. The support measures that we have taken proved to be efficient. Many insolvencies and bankruptcies were prevented by the support measures. People were able to keep their jobs because employers enabled work from home and engaged in short-time working schemes by using stimulations. Income support measures for different vulnerable groups and people who could not work are also an important part of packages. With that in mind, I would like to point out that we should still be careful about not withdrawing

the support too soon, as this would jeopardise a comprehensive recovery. We all know that sooner or later we will have to switch from the blanket approach and concentrate on focused and efficient recovery measures – but before the transition the recovery measures must be prepared.

So, at the moment, we are facing the challenge of finding the right timing to loosen the support measures. Knowing this, we also have to be aware that once the support measures are no longer provided, some companies might not survive and could disappear from the market. That is why we need to start the discussion on how and when to make the cut. We have to figure out how to help the companies that will not survive the transition from support to recovery measures and the employees of these companies. On the other hand, we need to support the viable and prospective enterprises. The companies with comparative advantages should be supported. This includes facilitated access to continuing education and insights that could advance current practices, upgrading employee skills, and retraining.

Unprecedented responses to the crisis on the national levels established the basis for the recovery. The historical agreement on the EU level, the EU fiscal stimulus, provides the starting position of the recovery. We should use this opportunity wisely. That is why we should try hard for the recovery and resilience plans to be ready for implementation as soon as possible. The disbursement of funds should follow soon after. The reforms that we set out in the recovery plans need to be implemented efficiently. This will guarantee a successful recovery that will provide the best ground for further discussions on the fiscal stance and the deepening of the economic and monetary union. The recovery, as we decided, needs to be based on innovations and improvements. It needs to take into account the green and digital components and also to follow the 'do no significant harm' principle.

These guidelines that we agreed upon offer us a chance of restructuring the economy and society for the better, but in creating a better environment, we must not leave people behind. We have to establish effective, active labour market policies and encourage the restructuring, reskilling, and strengthening of the development of knowledge and skills for jobs of the future.

The transition to a greener way of life is essential, as the current way of life is not sustainable. We all know that it is not going to be easy, but the bottom line is that it has to be done. It has to be done to ensure clean air and clean water, which are the fundamentals of quality living conditions in the long term. The change might not seem imperative now, but we must think of the future generations and the world they will inhabit. By taking the first step now, we provide for their future. The funds under the Recovery and Resilience Facility offer a great opportunity to invest in renewable energy, sustainable buildings and mobility, and cleaner environment. It is expected that banks will support the trend by providing better conditions for green loans. Green bonds are also becoming the asset class that are the subject of strategies and requirements of investors.

We must focus on ensuring the path for future investment as well. The investments, in line with green and digital requirements, must be directed to the sectors that need them the most. This will compensate the effects of the pandemic, support the recovery of the sector in question, and strengthen its resilience. The investments should also encourage cooperation between the public and private sectors.

I believe that our plans for the recovery are a welcome and much needed step in the right direction. We have to follow our goals and be motivated by the improvement that we can achieve in the Covid-affected economy and society. The ambitions must have a grasp of reality and first focus on the most urgent issues. The recovery of the most affected sectors will provide leeway for an upgrade where need is the greatest. We must gain experience, constantly exchange best practices, and wait for the recovery to be well underway.

After the recovery is entrenched, we can focus on major restructuring while keeping in mind that the social aspect of the recovery still has to guarantee support for the people who are employed in non-viable companies or even sectors.

Ladies and gentlemen, let me conclude by saying that the COVID-19 pandemic is most likely the greatest challenge that we have ever faced. In these times, the most difficult times that all of us have encountered, we have learned how to work together, and we have cooperated. From here onwards, things will only get better. They will not be easy, but we have to keep in mind that the hardest part is over. Now, we have to make sure that we keep on working together and take advantage of the opportunities that we have created. Hence, I encourage you to continue with the coordinated political reaction that enhances the EU added value. We also must not forget about the solidarity and inclusivity that we have practised so well during the past year. I am firmly convinced that a wholesome recovery and a prosperous future lie in the strength of unity, and the opportunity that lies ahead is an opportunity that we must not miss. Thank you very much.