

EU deal at pre-dawn meeting follows marathon summit



Brussels, July 21 (RHC)-- The European Union managed to reach a deal to boost the bloc's post-pandemic economies after Charles Michel, the president the President of the European Council who was chairing the summit, offered a series of compromises over a 750 billion euro (\$858 billion) recovery fund.

Some countries, dubbed the 'frugals,' had been concerned about the amount of free grants available under the fund. Under the agreement, non-repayable grants will total 390 billion euros compared with the 500 billion euros originally proposed.

"This agreement sends a concrete signal that Europe is a force for action," Michel said at a press conference afterwards. Ursula von der Leyen, the president of the European Commission, said the agreement would allow Europe to emerge stronger from the crisis.

The talks took "four long days and nights of negotiation, more than 90 hours, but it was worth it," she said. "This is a sign that Europe is able to act. Before Europe was often accused of being too slow to act. In this case it is the opposite."



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