The OECD forecasts that global economic growth in 2020 could drop from 3% to 1.5%.

In the second quarter of 2020, COVID-19 could cost 305 million full-time jobs.

At least €1.5 trillion of additional public and private investment will be needed in 2021 and 2022 to put Europe on the road to a sustainable recovery.

The money raised by these economic measures will go to support the following three pillars:

1. Support to Member States for investment and reforms
2. Kick-starting the EU economy by incentivising private investment
3. Learning the lessons of the crisis by developing health and humanitarian aid programmes

These measures will help to carry out the goals of the European Green Deal, which:

- Has set a target for zero net emissions of greenhouse gases by 2050
- Will develop a robust circular economy
- Will channel private investment into the transition to a climate-neutral economy
- Will decarbonise the energy sector
- Will ensure buildings are more energy efficient
- Will revolutionise public and private transport

The EU-Japan Strategic Partnership Agreement (SPA) commits the EU and Japan to tackle global problems. The EU Presidents and Prime Minister Abe have held talks on COVID-19 and dialogues are ongoing on impacts and recovery in public health, climate change, energy, connectivity, digital economy, etc.