Özlem Genç
Ceran Arslan Olcay

Evolution of The EU Budget via Digitalisation and Greening Priorities

Abstract: Budgeting process in the European Union is based on multi year financial programmes called multiannual financial framework. The current multiannual financial framework of 2021-2027 has some unique features. Firstly, it has brought a new own resource based on non recycled plastic packaging waste. Additionally, Next Generation EU established to combat effects of COVID 19 entered into force as a complementary to the 2021-2027 Multiannual Financial Framework. Recovery and Resilience component of Next Generation EU has the capacity to offer 338 billion Euros as grants and 385.8 billion Euros as loans. This vast amount is anticipated to be financed through the loan mechanism entailing risk sharing and responsibility among member states. Repayment of debt thus requires creating new resources. 2021-2027 Multiannual Financial Framework has determined priority areas such as digitalisation, protection of environment, cohesion, migration and border control, security and defence. In the light of the future prospects, digitalisation and greening priorities have been emphasized. Almost half of the budget has been allocated to those areas. In this context, 20 % of resources are planned to be spent to achieve objective of digitalisation. In the framework of this study, 2021-2027 Multiannual Financial Framework and Next Generation EU have been analysed in terms of the changes brought about in the process and future prospects of the Union.
Key Words: 2021-2027 Multiannual Financial Framework, Next Generation EU, digitalisation, greening, European Union budget

1. Introduction

The European Union budget is based on own resources composed of revenues of import duties of the Union plus Gross National Product shares and Value Added Tax contributions of member states. The resources are pooled to implement policies and finance institutions of the Union. How the implementation of policies will be financed are determined focusing on the needs of the Union and priorities are decided. Since 1988, budgeting process is based on multiyear financial programmes called multiannual financial framework. The most recent multiannual financial framework has been set to prevail during the period 2021-2027. The 2021-2027 Multiannual Financial Framework has come into force with the Next Generation EU. Next Generation EU has been established to contain the damaging effects of COVID 19 on member state economies.

The 2021-2027 Multiannual Financial Framework has culminated in essential amendments. A new item of own resources called plastics own resource has been put forward. Additionally, Next Generation EU has made possible the loan mechanism to finance Resilience and

Recovery Fund. This new mechanism has raised concerns over need to generate resources and questions on the repayment of the common debt.

This study aims at analysing 2021-2027 Multiannual Financial Framework and Next Generation EU established under the circumstances of COVID 19 crisis. In this context, changes on the revenue and expenditure items of the budget will be evaluated focusing on the significance and the common grounds of digitalisation and greening are prioritised in line with the future perspective of the European Union.

2. The European Union Budget

The European Union (EU) budget can be considered as a financial act compromised among the institutions of the Union- the Commission, the Council, and the Parliament. The budget is a pool of resources contributed by member states to implement policies established to achieve goals of the EU and finance the institutions founded to this end (European Union, 2022b). While revenues are accrued mainly through contributions of member states and import duties, spending is determined in the light of the priorities of the Union and distributed by means of the funds founded to realise the Union's objectives. The main budgeting principle is laid out in the Treaty on the Functioning of the EU article 312 stating that the expenditure must be matched by revenue. That is to say, spending should stay in the limit of the revenue (European Union, 2022a).

The EU budget is designed as multiannual financial frameworks since 1988 and composed of the contributions of the member states to carry out and finance policies of the Union. The main sources of revenue called the own resources consist of customs duties, Gross National Income (GNI) based and Value Added Tax (VAT) based contributions coming from the member states. Budgeting system based on own resources has gone through transformations due to enlargement and deepening processes of the Union (European Union, 2022a). The most recent transformation in terms of revenue has occurred in the budgeting process of the 2021-2027 Multiannual Financial Framework which has coincided with the period of COVID 19. In this respect, while conventional own resources have been maintained, new own resource based on the non recycled plastic packaging waste, in short, plastics own resource, has been established coherent with "green objectives" (European Commission, 2022a). Furthermore, the Commission has made proposals to establish new resources based on emissions trading system, carbon border adjustment mechanism and reallocated profits of multinationals (European Commission, 2021). As a recent development, in December 2022, the Council adopted a directive on taxing large groups and multinationals with a combined turnover of at least 750 million Euros at a minimum rate of 15% via Pillar 2 of the OECD's reform of international taxation. (European Council, 2022).

Spending side of the budget is a common accord of the Union to finance priority areas which are determined in compliance with the needs of the Union cyclically. Priority areas stated as headings are decided considering the needs of the Union for that period. Headings of spending for the 2021-2027 Multiannual Financial Framework have been determined as follows: single market, innovation and digital; cohesion, resilience and values; natural

resources and environment; migration and border management; security and defence; neighbourhood and the world; European public administration. (European Union, 2022b)

3. 2021-2027 Multiannual Financial Framework and Next Generation EU

The most recent multiannual financial framework planned to prevail for a 7 year period covers the 2021-2027 cycle. Since the drafting and coming into effect of the plan have coincided with COVID 19 crisis, a complementary element to combat the crisis-Next Generation EU-has come into force in tandem. In terms of the size of the budget, Multiannual financial framework(MFF) and Next Generation EU(NGEU) together form a vast amount (worth 2018 billion Euros in 2022 prices) and offer a huge amount of financial facility to recover from the damage caused by COVID 19 crisis and achieve the transformation of the economy the EU has been anticipating such as the twin objectives of green and digital (European Union, 2022b).

2021-2027 MFF has been drafted in the atmosphere of COVID 19 and the priority areas have been determined taking into consideration combating crises of COVID 19, climate, illegal migration and even Brexit. Confluence of those factors have led the EU to establish a more comprehensive one off solution by establishing the NGEU. The process of establishing the NGEU has set the stage for challenging debates that reflect divergences in the Union (Fabbrini, 2022; 189). How the resources will be created, at what rate the resources will be allocated as loans and grants, how the repayments will be made have been the hot topics of the discussions (Kaygusuz, 2020; 8). The notorious divide between northern and southern member states have appeared as Frugal Four versus Irresponsible South during this crisis. Austria, Denmark, Sweden, and Netherlands forming the frugal four have confronted establishing a bail out fund or issuing common debt by blaming southern member states for profligacy, while southern member states have emphasized solidarity (Bialasiewicz, 2020). Consequently, Recovery and Resilience Fund as a part of NGEU has been founded with the capacity to grant 338 billion Euros and to lend 385.8 billion Euros (in 2022 prices) with the accord of Germany, France and the Commission (Tesche, 2022; 489). Recovery and Resilience Fund (RRF) is based on a loan mechanism that the Commission raises funds by borrowing in capital markets. Debt issuance in this context has started as of June 2021 and is anticipated to take place between the period of 2021-2026. Yet, repayment will be done between 2028-2058. (European Commission, 2022c). This loan mechanism brought about by the NGEU had been on the agenda during the global crisis of 2008 and sovereign debt crisis thereafter, however could not be realised ever since .

A number of debates have emerged with the establishment of the NGEU. To begin with, loan mechanism has brought about approaches such as setting of this mechanism may lead to accomplishing financial union. Common borrowing and responsibility have paved the way for such arguments. Concerning how member states will apply for the fund, member states' programmes prepared to benefit from the RRF, have been conditioned to be consistent with green and digital transition roadmaps. Last but not least, maintaining rule of law has been

emphasized in this respect. Future perspective and European values can be said to reflect to the running of the RRF (Fabbrini, 2022; 192).

However there are some issues that pose great challenges on NGEU. Those issues are as follows: concerns on running the loan mechanism, the need of the Union to create new sources of revenue for the repayment of borrowing, Russia-Ukraine war's exacerbating effect on concerns over energy and increasing pressure on finding new sources of energy, prospective problems in the repayments of loans, the fear of pressure of rising inflation on investments (The Economist, 2022).

4. Revenue and Headings of Spending in the Context of the 2021-2027 MFF and NGEU

The current long term budget (MFF) and NGEU together form an amount of 2017.8 billion Euros. 2021-2027 MFF is worth 1210.9 billion Euros, while NGEU makes up a total of 806.9 billion Euros. As is known, main resources of revenue are formed through customs duties (the traditional own resource), GNI and VAT contributions of member states. According to the Own Resources Decision, member states transfer %75 of customs duties after deducting %25 (up from %20 in the previous MFF) as collection costs. (Council Decision 2020/2053; European Parliament, 2022). In terms of GNI contributions, revenue ceiling is determined considering the estimated EU GNI. For the period 2021-2027, revenue ceiling to cover annual commitments has been determined as 1.46% (up from 1.29% in the previous MFF) of EU GNI, while the ceiling of annual payments 1.40% (up from 1.23% in the previous MFF). Those figures are the maximum amounts of resources which can be requested. As a joint guarantee to issue bonds to finance NGEU, revenue ceilings have been temporarily raised to 2.06% of EU GNI for commitments and 2% for payments respectively. (European Commission, 2022f; Bisciari et al 2021; 11). In terms of VAT contributions, the application of a uniform call rate of 0.30% has been specified, while a uniform call rate of 0.80 Euro per kilogram for the new plastics own resource has been determined. (Council Decision 2020/2053)

Table 1: Allocations of 2021-2027 Multiannual Financial Framework and Next Generation EU per heading (in billion Euros)

Headings of Spending	Multiannual Financial Framework	Next Generation EU	Total
Single market, innovation and digital	149,5	11.5	161
cohesion, resilience and values	426.7	776.5	1203.2
natural resources and environment	401	18.9	419.9
migration and border management	25.7	-	25.7
security and defence	14.9	-	14.9
neighbourhood and the world	110.6	-	110.6
European public administration	82.5	-	82.5
Total	1210.9	806.9	2017.8

Source: European Commission, https://ec.europa.eu/info/strategy/eu-budget/long-term-eu-budget/2021-2027/spending/headings_en, (17.10.2022)

Table 1 displays the allocation of resources per heading. Investments under the headings of single market, innovation and digital, cohesion, resilience and values, natural resources and environment have the largest shares of the budget in total. Those headings are also contributed via Next Generation EU (European Union, 2022b). With the contribution of NGEU, almost 60% of the budget is devoted to cohesion, resilience and values. Under this heading, mitigating damaging effects of COVID 19 on economies has been targeted by strengthening cohesion among member states and raising resilience of the economies by reducing disparities among regions. RRF, ReactEU and RescEU serve under this heading. The European Social Fund whose aim is focusing on youth employment, re-skilling workers and reducing poverty is also under the scope of this heading. (European Commission, 2022 g) 161 billion Euros are allocated for single market, innovation, and digital heading while 419.9 billion Euros are planned to be spent for the purposes of natural resources and environment heading. NGEU reinforces single market heading through contributing to the programmes of InvestEU and Horizon Europe. Under the heading of natural resources and environment, NGEU supports by contributing to Rural Development and Just Transition Funds. Components of NGEU and its allocations on other programmes are seen in Table 2.

Table 2: Components of and Allocation of Next Generation EU on Other Programmes (billion Euros in 2022 prices)

Recovery and Resilience Facility (RRF)	€723.8 billion	Contribution of NGEU under the heading of Cohesion Resilience and Values Heading
of which, loans	*€385.8 billion*	
of which, grants	*€338.0 billion*	
ReactEU	€50.6 billion	
RescEU	€2 billion	
InvestEU	€6.1 billion	Contribution of NGEU under the heading of Single Market, Innovation and Digital Heading
Horizon Europe	€5.4 billion	
Rural Development	€8.1 billion	Contribution of NGEU under the heading of Natural Resources and Environment
Just Transition Funds (JTF)	€10.9 billion	
Total	€806.9 billion	

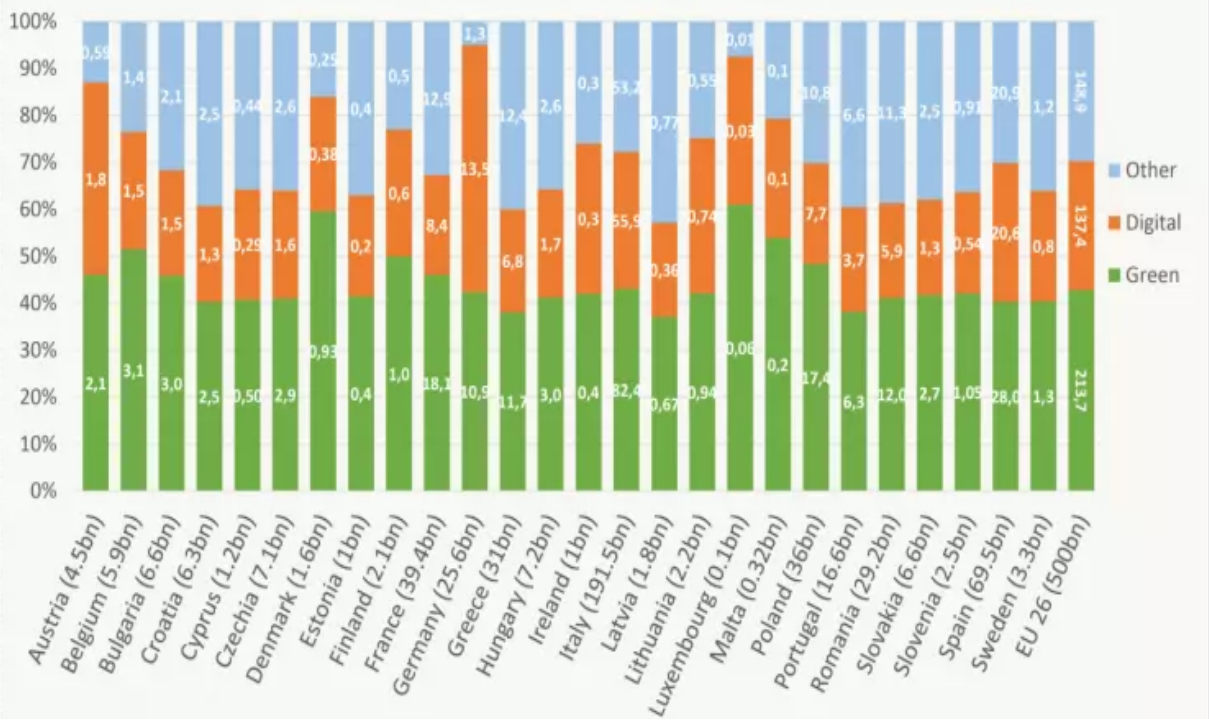
Source: European Commission, https://ec.europa.eu/info/strategy/recovery-plan-europe_en, (17.10.2022)

The largest component of the NGEU, RRF is composed of 723.8 billion Euros in 2022 prices. 338 billion Euros as grants and 385.8 billion Euros as loans have made up this amount. 83.1 billon Euros have been allocated to other programmes as contribution of Next Generation EU. 50.6 billion Euros have been channelled to ReactEU which aims to combat youth unemployment and deterioration of welfare; 2 billion Euros have been transferred to RescEU which aims to combat disasters and crises. For the purposes of research, 5.4 billion Euros have been channelled to Horizon Europe while InvestEU has been reinforced with the contribution of NGEU by 6.1 billion Euros. In terms of green transition, 8.1 billion Euros have

been channelled to Rural Development Fund and 10.9 billion Euros have been allocated for Just Transition Fund whose aim is to provide transition to climate neutrality.

To be able to benefit from RRF, member states are obliged to prepare national RRF programmes consistent with green and digital transition roadmaps. Member states have completed their national RRF programmes as of July 2022 (most member states have completed their programmes in 2021 with the exception of Netherlands submitting in 2022). National RRF programmes are expected to contain green and digital reforms and public investments planned to be carried out until 2026 with the support of RRF. In addition, the weight of green investments are anticipated to reach 37% and digital 20% respectively.

Figure 1: Overall Resource Allocation in National Recovery and Resilience Plans (% of total and billion Euros)



Source: Bruegel, https://www.bruegel.org/dataset/european-union-countries-recovery-and-resilience-plans (14.12.2022). Note: Calculations have been made by Bruegel based on submitted recovery plans. Numbers on the horizontal axis show the amount of the plan to be financed by RRF while the numbers over the bars denote digital, green and other types of investments in billion Euros. While the numbers show only grants for other countries, the numbers for Italy show both grants and loans.

Figure 1 shows the weight of planned green, digital, and other investments of 26 EU countries in their national RRP programmes based on the calculations of Bruegel. According to the findings of this study, the required ratios of digital and green transition objectives can be said to have been attained by member states.

Table 3 shows updated maximum grant allocations of RRF and amounts of grants and loans requested by member states as of 2022.

Table 3. Maximum Grant Allocations, Requested Grants and Loans of RRF

Country	Maximum Grant Allocations	Requested Grants (billion Euros)	Requested Loans (billion Euros)

	(billion Euros) (updated on 30 June 2022)		
Belgium	4.5	5.9	-
Bulgaria	5.7	6.6	-
Czechia	7.7	7.1	-
Denmark	1.4	1.6	-
Germany	28	27.9	-
Estonia	0.9	1	-
Ireland	0.9	1	-
Greece	17.4	17.8	12.7
Spain	77.2	69.5	-
France	37.4	40.9	-
Croatia	5.5	6.4	-
Italy	69	68.9	122.6
Cyprus	0.9	10	0.2
Latvia	1.8	1.8	-
Lithuania	2.1	2.2	-
Luxembourg	0.1	0.1	-
Hungary	5.8	7.2	-
Malta	0.3	0.3	-
Netherlands	4.7	4.7	-
Austria	3.8	4.5	-
Poland	22.5	23.9	12.1
Portugal	15.5	13.9	2.7
Romania	12.1	14.3	15
Slovenia	1.5	1.8	0.7
Slovakia	6	6.6	-
Finland	1.8	2.1	-
Sweden	3.2	3.3	-
EU 27	338	342.3	166

Source: Maximum Grant Allocations; European Commission, https://commission.europa.eu/system/files/2022-06/2022_06_30_update_maximum_financial_contribution_rrf_grants.pdf, (14.01.2023).
Requested Grants and Loans; Bruegel, https://www.bruegel.org/dataset/european-union-countries-recovery-and-resilience-plans (14.01.2023).

Grant allocations of RRF have been decided to be disbursed in the period of 2021-2023. 70% of the grants have been decided to be disbursed between 2021 and 2022. The remaining 30% has been decided to be made available in 2023. The disbursement for 2021-2022 would be subject to an allocation key reflecting the 2019 population, the inverse of GDP per capita and 2015-2019 average unemployment. As for the allocation key for 2023, the latter criterion would be replaced, in equal proportion, by the loss in real GDP observed over 2020 and by the cumulative loss in real GDP observed over the period 2020-2021. Final allocations would be calculated by 30 June 2022 considering those developments. (Darvas, 2020; Bisciari et al, 6)

Finally, the largest shares of grants have been allocated to Spain, Italy, and France. Loans, on the other hand, have been requested by Greece, Italy, Cyprus, Poland, Portugal, Romania, and Slovenia which reach the amount of 166 billion Euros in 2022 prices.

5. Future Perspectives and the EU Budget

The objectives of the European Union as promoting sustainable development based on balanced economic growth, price stability, full employment, a highly competitive social market economy, a high level of protection of the environment in the framework of peace, freedom, justice, and security put forward since 1950s are being complemented by the objectives of green and digital single market recently. The essence of MFF and NGEU is realising green and digital transition. Specifically, NGEU encourages member states to make green and digital investments.

In the draft of Shaping Europe's Digital Future, artificial intelligence, meta data analysis, 5G network and digital skills have been determined as priority areas. Digital investments are attached great importance in terms of competition with global rivals-United States of America and Asian economies and are also considered to be a solution in the field of employment (European Commission, 2022d).

Table 3. Financing of Digitalisation in the Context of 2021-2027 MFF (billion Euros in 2022 prices)

Programmes	Contribution of the Programmes to Digitalisation (billion Euros)
Digital Europe	7.6
Connecting Europe	2.07
Horizon Europe (total capacity 95.5) (%35)	33.25 (share of digitalisation)
Invest EU (total capacity 26.2) (%10)	2.62 (share of digitalisation)
Creative Europe MEDIA	1.4
EU For Health (total capacity 5.3)(%10)	0.53
Recovery and Resilience Facility (total capacity 672.5) (%20)	134.5 (share of digitalisation)
Total	181.97

Source: European Commission, https://digital-strategy.ec.europa.eu/en/activities/funding-digital, (17.10.2022).

Financing of digitalisation in the context of 2021-2027 MFF is provided through the programmes of Digital Europe, Connecting Europe, Creative Europe MEDIA and EU for Health. Horizon Europe, the largest research programme of the EU, Invest EU and RRF contribute to digitalisation either. In total, resources invested into digitalisation are estimated to sum up to 181.97 billion Euros in 2022 prices (European Commission, 2022e). In the economies especially considered as advanced economies, digitalization and greening are very much linked to each other. These two concepts can be regarded as complementary as both adds value to sustainable development. Greener economy requires radical reforms in very key sectors such as industrial production, transport, energy which needs big capital investment for making the economy more environmentally friendly and regarding climate change emergencies. This proves the digitalization in economic processes and greening the economies have strong ties. With a view to green transition, the Union has allocated one third of MFF. With the NGEU contribution, spending under the heading of natural resources and environment is estimated to sum up to 419 billion Euros. Investment in the field of climate action, environment, sustainable development and energy fall into the scope of

green transition. Green Deal is a roadmap to the green transition in this respect (European Commission, 2022j).

Confluence of factors such as Russia-Ukraine war's intensifying effect on finding new sources of energy and the necessity for green transition has paved the way for the Union to adopt the RePowerEU Plan in December 2022 in this field. Through RePowerEU, Russian fossil fuels are planned to be phased out which are computed to cost European taxpayers 100 million Euros per year. Additional source of 210 billion Euros will be needed until 2027. To finance RePowerEU, member states are allowed to use the remaining RRF loans (225 billion Euros; 166 billion Euros of RRF loans have been requested by member states so far). A new RRF grant through Emission Trading System worth 20 billion Euros is another planned source of finance. The decision of RePowerEU imposes member states the requirement to introduce RePowerEU chapters in their RRF plans and make necessary reforms accordingly.

6. Conclusion

The budget of the European Union is formed based on the own resources gathered to implement the policies of the Union to achieve common objectives stated as promoting sustainable development, balanced economic growth, price stability, full employment, establishing a highly competitive social market economy, a high level of protection of the environment in the framework of peace, freedom, justice and security. Own resources consist of revenues obtained from import duties, and Gross National Income and Value Added Tax shares of member states. Designed as multiyear financial programmes, the budget is decided with the common accord of the Commission, Council and the Parliament. In terms of spending, priority areas are designed taking into account the needs of the Union. The current multiannual financial framework has brought a new own resource and proposals are prepared to pave the way for new ones. Complementary element of the 2021-2027 MFF, NGEU has also brought an essential practice in which the Commission generates funds by borrowing in capital markets. This loan mechanism is subject to common borrowing and responsibility. Therefore, it has raised questions on how new sources will be generated and how repayment will be made.

In terms of the spending side of the current MFF and NGEU, priority areas have been determined as single market, innovation and digital; cohesion, resilience and values; natural resources and environment; migration and border management; security and defence; neighbourhood and the world; European public administration. Spending side of the budget reflects circumstances under which the budget has been drafted. Those areas have been focused to combat damaging effects of COVID 19, and green and digital transitions. The budget is projected to bear green and digital elements. Thus, half of the budget is allocated to green and digital investments. Through programmes founded for digitalisation purposes and the contribution of wide ranging programmes such as Horizon Europe, Invest EU and Recovery and Resilience Fund, digitalisation is anticipated to be financed. Contribution of programmes to digitalisation amounts to 181.97 billion Euros in 2022 prices.

It is very clear that, the future of EU is being re-designed in the interlinked level between digitisation and greening by putting research& development, digitisation, protecting the environment and values supporting green economy and re-designing Multiannual Financial Framework with new priorities.Apparently specialisation, commercial activities and new business models become more effective with new technologies, and a paradigmatic transformation is created in which corporate functioning becomes easier. Moreover, with the broad interpretation of the EU Commission's definition of structural reform, this process can be explained as structural reforms towards a more digital, stronger, competitive and greener EU. From this point of view, with the decisions taken within the scope of the financial plan the EU has also confirmed that reinforcing and deepening the innovative approaches of the digitalisation which also contribute to greener EU, is the key to the future

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