Business Over People

A critical analysis of public financing
for COVID-19 and cost of living crisis responses
in France, Spain and Belgium

ODG OBSERVATORI DEL DEUTE EN LA GLOBALITZACIÓ
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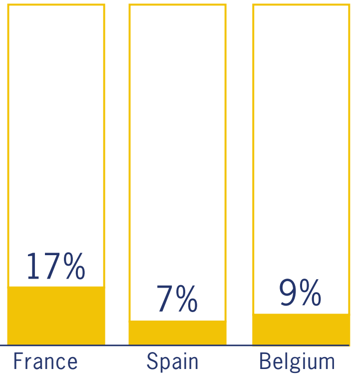
Executive summary

This report is an exercise in citizen monitoring of how COVID-19 recovery and the cost-of-living crisis were financed in France, Spain and Belgium during 2020, 2021 and 2022.

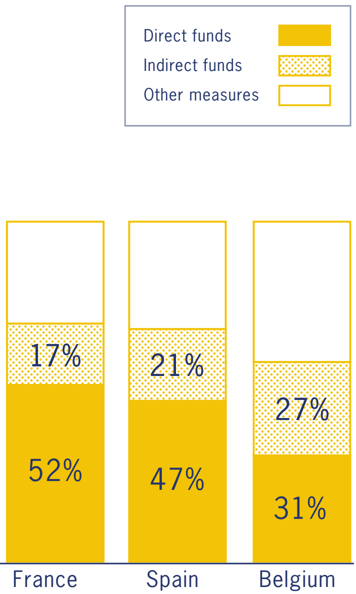
Socially necessary sectors such as health care, education and public transport received less than 17% of public financing to face the crisis during 2020, 2021 and 2022 in France, Spain and Belgium.

Socially necessary sectors
health care, education and public transport



France, Spain and Belgium provided stimulus measures far from 10% of GDP in 2020, 2021 and 2022 (4% at best). Between a third and half of the funding were allocated to private companies. If indirect grants are also accounted for, such as job protection measures or household energy subsidies, they received 69% (France), 68% (Spain) and 58% (Belgium) of public financing. Almost no public funding required climate or gender criteria.

Private companies



Between 24% and 54% of all funds spent during 2020, 2021 and 2022 in France, Spain and Belgium went to social protection. The majority were job protection measures directly benefiting only part of the population with regulated labour conditions. The rest of France's, Spain's and Belgium's population (including women doing unpaid care work, young people, migrants or marginalised people in unregulated or informal working conditions) had access to social protection measures that made up only 4% (France), 10% (Spain) and 23% (Belgium) of crisis financing.

Social protection

Between
24% and 54%
of all funds

Banks have been an important beneficiary of public crisis funding through the channelling and allocation of public funds to the economy, like publicly-guaranteed loans. Their economic benefits and their decision-making power is not sufficiently visible.

Banks

Public funding in times of crisis is a political choice, and these policies can deepen existing inequalities if they are not adequately designed and implemented. This report can be a tool for social movements, progressive media and stakeholders providing solid data and arguments for transformative, just and feminist crisis-response policies that can be used in the upcoming political debate regarding the debt, climate and care crisis.

Any public crisis financing should be based on a collective-rights-oriented and ecologically sustainable pathway which ensures that an adequate level of funding is made available and that these funds are spent equitably, effectively and transparently, primarily for those who are the most impacted by the crisis – namely women, young people and people in a situation of vulnerability. The participation of citizens' elected representatives and other rights holders in monitoring funding packages and policies is also important in ensuring that crisis-response decisions are not made behind closed doors.

In this report the call from the *People's Recovery Tracker* project is answered, namely the initiative of the Financial Transparency Coalition, the Centre for Budget Governance Accountability (CBGA), Christian Aid, the Tax Justice Network Africa, Latindadd, the Fundación SES, the Arab NGO Network for Development (ANNA) and the Asian Peoples' Movement on Debt and Development (APMDD), who inspired our work with their "*Recovery at a Crossroads: How countries spent COVID-19 funds in the Global South (2022)*", which called for a People's Recovery at a time of multiple crises.

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1.

Exceptionality policies: COVID-19 recovery and cost-of-living crisis measures in times of multiple crises

This report focuses on 2020, 2021 and 2022, three years where two worldwide shocks impacted the lives of millions of people. The COVID-19 pandemic killed nearly 16 million people worldwide in 2020 and 2021 and caused global life expectancy to decline by 1.6 years between 2019 and 2020[1], causing, furthermore, a temporary standstill of the world economy during March and April 2020. The cost-of-living crisis in 2022, understood as the rapid increase of prices of everyday essentials like food and energy, was caused by climate shocks, the pandemic that disrupted food, energy and fertiliser production, and was worsened by Russia's invasion of Ukraine.[2] As a consequence, in 2022 around 258 million people across 58 countries and territories faced acute food insecurity[3], and inflation (as a consequence of the rising prices) especially led to the impoverishment of low-income households worldwide. In 2022, a total of 712 million people globally were living in extreme poverty, an increase of 23 million compared to 2019.[4] The crisis had very different impacts on people depending on their gender, age, race, social class, etc. For example, the feminisation of poverty continues: According to the UN figures for 2022, 1 in every 10 women lives in extreme poverty[5], and at the current rate of progress the next generation of women will still spend, on average, 2.3 more hours per day on unpaid care and domestic work than men. Furthermore, the impacts of these shocks are in addition to the socio-environmental effects of structural and ongoing crises like the climate emergency (flooding, droughts, hurricanes, etc), the care crisis (lack of publicly funded care-infrastructures, lack of care workers, invisibilization of unpaid care work, etc.), war and armed conflicts[6], amongst others.

In the European Union, the effects of the COVID-19 pandemic and cost-of-living crisis on people's lives have been multiple. Between March 2020 and July 2021 the COVID-19 pandemic led to an excess mortality in the EU of at least 872,000 deaths.[7] Although older people have been the main victims in terms of mortality, young people were one of the most affected groups, being more likely than older groups to experience job loss, financial insecurity and mental health problems.[8] Furthermore, some effects like maintaining essential care work burdened women more than men; women were the ones who doubled working hours to guarantee childcare when essential public services like schools were

1 The Lancet (2024).
2 International Monetary Fund (2023).
3 United Nations - Global network against food crisis (2023).
4 The World Bank (2024).
5 United Nations Women (2024).
6 In 2022, 56 states experienced armed conflicts. Ukraine, Myanmar and Nigeria faced major conflicts. See: Stockholm International Peace Research Institute (SIPRI) (2023).
7 European Commission (2024).
8 European Foundation for the Improvement of Living and Working Conditions (2021).

disrupted during lockdowns in 2020. Moreover, according to a European Parliament survey, 77% of women in the EU reported that the COVID-19 pandemic has led to an increase in physical and emotional violence against women in their own country.[9] Groups in a vulnerable situation like migrants, people with disabilities and children, people experiencing homelessness and ethnic minorities like the Roma were amongst the groups most affected by the public and social services disrupted during the pandemic, thus exacerbating existing inequalities.[10] Adding to the negative effects of the pandemic on people's lives, in 2022 the cost-of-living crisis worsened the socio-economic situation of many households. In 2022, 95.3 million people in the EU were at risk of poverty or social exclusion; this was equivalent to 21.6% of the EU's population. In 2022, the risk of poverty or social exclusion in the EU was higher for women than for men (22.7% compared with 20.4%).[11]

In this context of multiple crises, the measures taken by the European Union and its member states regarding the COVID-19 pandemic and cost-of-living crisis are policy choices. Are the emergency measures oriented towards the people's needs, taking into account groups in a situation of vulnerability and the sustainability of life? Or are the measures market-oriented, trying to maintain economic growth and financial stability? Acknowledging that there are also many emergency responses in place that have worked without public funding, like mutual support systems (neighbourhood food support systems, solidarity initiatives, informal care groups, etc.), the majority of responses to the crisis have been financed through public funds. Therefore, looking into the destination and beneficiaries of these public funds can give us the answers to our questions.

As announced in March 2020 by the president of the European Commission, Ursula von der Leyen, "The main fiscal response to the Coronavirus will come from member states' national budgets."[12] In this sense, the most important decision made in Brussels regarding crisis spending was the temporary suspension of the Stability and Growth Pact on 23rd March 2020, which allowed member states to take on unlimited levels of debt to soften the economic impact of the health emergency. Therefore, during the last few years, and until the new fiscal rules were approved on 23rd April 2024 in the European Parliament, the governments of France, Spain and Belgium have had plenty of flexibility to implement their own economic support measures without having to comply with the EU fiscal rules of the 60% of GDP public debt and 3% of GDP public deficit ceiling.

Even though this report focuses on national measures and the state budgets of France, Spain and Belgium[13], it is important to mention that in the EU we have two levels of decision making on public funding in times of crisis. Meanwhile, the member states and their budgets are the main actors that decide on social

9 Ipsos European Public Affairs for the European Parliament (2022).
10 European Commission (2022).
11 Eurostat (2022).
12 European Commission (2020).
13 See annex 1: Methodology.

safeguards in times of crisis. In Brussels, the economic integrity of the EU and financial stability of the euro are and have been the main focus of any crisis responses in 2020, 2021 and 2022. For example, in 2020 the EU Commission started to issue bonds to finance recovery and transition policies for the EU economy. To finance, amongst others, the temporary instrument NextGenerationEU (NGEU), which is a fund to support Europe's economic recovery from the coronavirus pandemic and for building a greener and more digital economy, the Commission will have borrowed around €800 billion in capital markets by the end of 2026. Of this total, €723.8 billion are made available under the Recovery and Resilience Facility (NGEU) as grants and loans. Furthermore, the EU Commission has issued €98.4 billion in social bonds to finance the temporary programme Support to mitigate Unemployment Risks in an Emergency (SURE). Through this mechanism, Spain has received 21.3 billion and Belgium 8.2 billion in the form of loans from Brussels to address sudden increases in public expenditure for the preservation of employment.[14]

Another extremely relevant group of actors that are not included in the national crisis spending analysis of this report but are important to mention are the public and private banks. First, we want to highlight the policies of the European Central Bank (ECB) during 2020, 2021 and 2022. In terms of quantity, the ECB launched the most relevant COVID-19 crisis measure with its €1,850 billion Pandemic Emergency Purchase Programme (PEPP)[15], buying member states' and corporations' debt (known as 'quantitative easing'). The ECB was especially criticised for the buying of the corporate debt of big corporations through the Corporate Sector Purchase Programme (CSPP)[16], a programme implemented with no regard to climate, ecological, social or gender criteria and which ended up especially benefiting large companies and CO2 emission-intensive sectors such as construction, chemicals, utilities, energy and transportation (aviation).[17] On the other hand, in 2022 the ECB was the main actor to counter inflation through its monetary policy, which was provoked by the cost-of-living crisis and excess corporate benefits.[18] The decision to increase interest rates in 2022 from 0% to 2.50%[19] to stop inflation in the eurozone had a huge impact on states, enterprises and households that saw their access to affordable credit reduced and, in the case of low-income households, their right to housing denied. However, for private banks, the increase in interest rates meant a profit boom in 2022. According to Statista, the annual revenue of Europe's 10 largest banks - Banco Santander, BNP Paribas, HSBC Holdings, Crédit Agricole Group, UBS AG, Barclays PLC, Société Générale, Deutsche Bank, Group BPCE and Intesa Sanpaolo - amounted to €351 billion in 2022. The list is led by Banco Santander with €52 billion and followed by BNP Paribas with €50 billion in benefits for 2022.

14 European Commission (2024) – 2.
15 European Central Bank (2024).
16 European Central Bank (2024) - 2.
17 In 2022, the ECB's corporate sector holdings (corporate debt), amounted to €385 billion. See European Central Bank (2023).
18 Bivens, Josh (2022).
19 European Central Bank (2024) – 3.

Second, banks act as intermediaries between institutions and the productive economy, and channel billions in public money – mostly in the form of loans and public guarantees to their clients. For example, in May 2020 the European Investment Bank (EIB) set up the temporary €24.4 billion European Guarantee Fund to free up capital for national promotional banks, local banks and other financial intermediaries in order to make more financing available for small and medium companies and corporations in the context of COVID-19 recovery.[20] However, in the case of small- and medium-sized enterprises (SMEs), the EIB does not finance them directly but works with national banks. This is a profitable business: banks receive public money on favourable terms which they lend to their clients, adding a management fee. This way, the decision about which client receives the funds is also left in the hands of private banks, which use their own financial criteria and no climate, ecological, social or gender criteria. For example, in Spain the Instituto de Crédito Oficial (ICO) is in charge of the distribution of the national €108 billion COVID-19 guarantee line, of which €40 billion are reserved for enterprises whose activity increases the ecological crisis. This would be the case of the airline Iberia (owned by the transnational International Airlines Group-IAG) and the construction company OHL. Private banks also played a key role in France, especially in the first wave of emergency measures, through the management and distribution of state-guaranteed loans for a value of up to €145 billion. In Belgium, the total amount of guarantee announced by the different governments (federal, regional) exceeded €110 billion, which is more than 20% of the national GDP. This is a very important risk that the Government has taken to support the country's private sector.

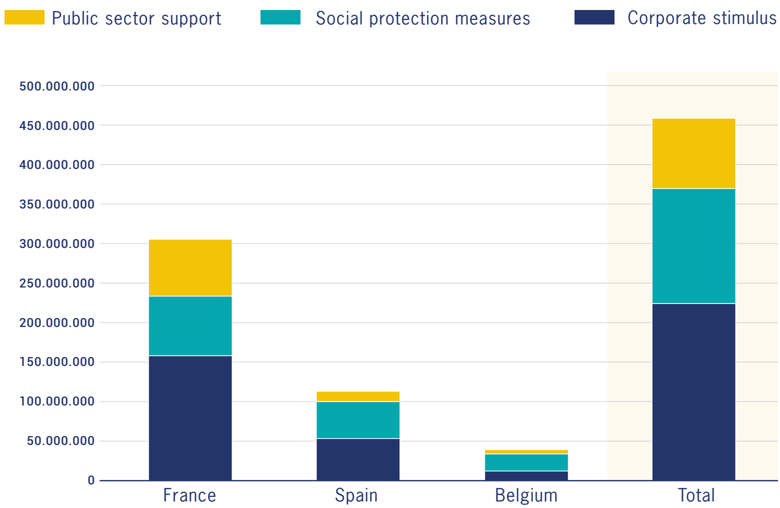
In terms of public spending, those publicly guaranteed loans will matter a great deal in the future: if an enterprise goes bankrupt and cannot return the loan, the public assumes the cost. In other words, if the corporation performs well the benefits stay with the enterprise, but if the corporation performs poorly and goes bankrupt the loss will be socialised and contribute to an increase in public debt. In the case of France, at the end of 2022 more than two thirds of the loans had not been reimbursed, and the French Treasury had registered a loss of €1 billion because of defaults on state-guaranteed loans. In the case of Spain, for example, if the current default rate for ICO's clients stays at 1.67% (which means 1.67% of clients cannot repay their loan in 2030), the €108 billion COVID-19 guarantees will cost Spanish taxpayers €1.8 billion.

20 European Investment Bank (2022).

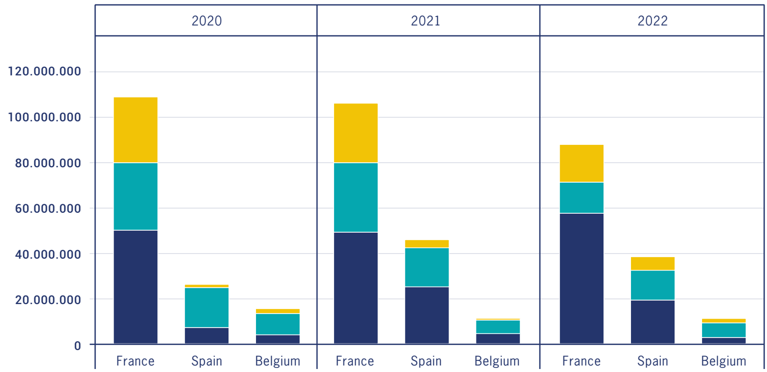
2.
Findings on crisis financing in the case of France, Spain and Belgium

Breakdown of crisis financing

Graphic 1:
TOTAL 2020 TO 2022 (EUR, THOUSANDS)

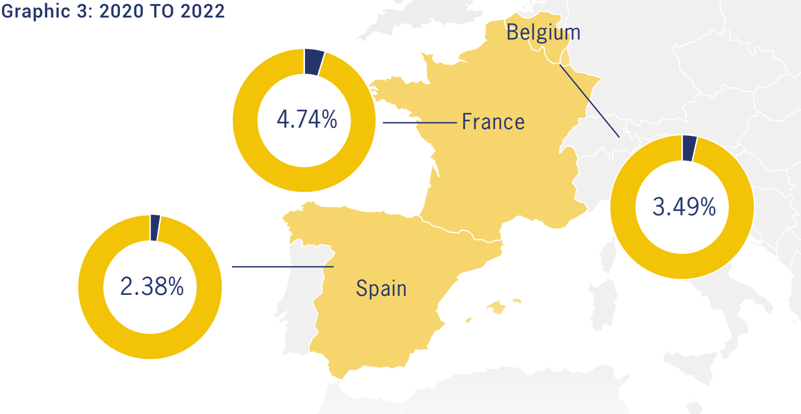


Graphic 2:
PER YEAR (EUR, THOUSANDS)

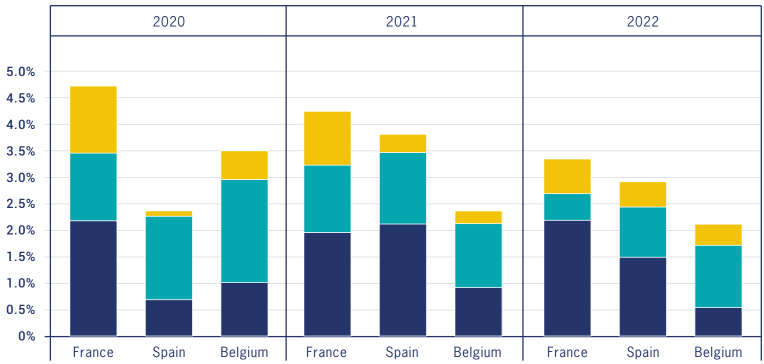


Crisis financing of GDP

Graphic 3: 2020 TO 2022



Graphic 4: PER YEAR

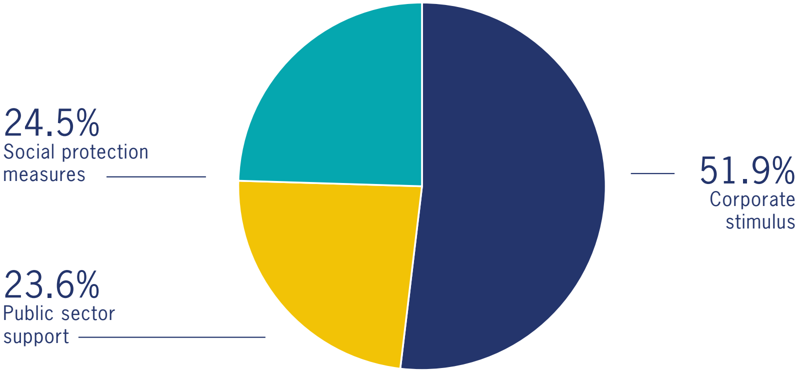


Crisis financing by category

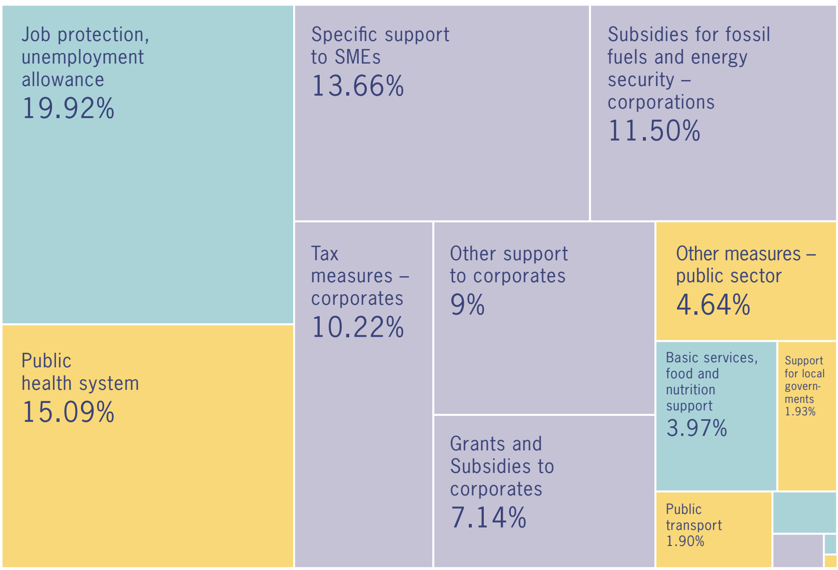
Graphic 5:
PERCENTAGE OF TOTAL 2020 TO 2022. 3 COUNTRIES

FRANCE

Graphic 6:
CRISIS FINANCING BY CATEGORY, PERCENTAGE OF TOTAL 2020 TO 2022.



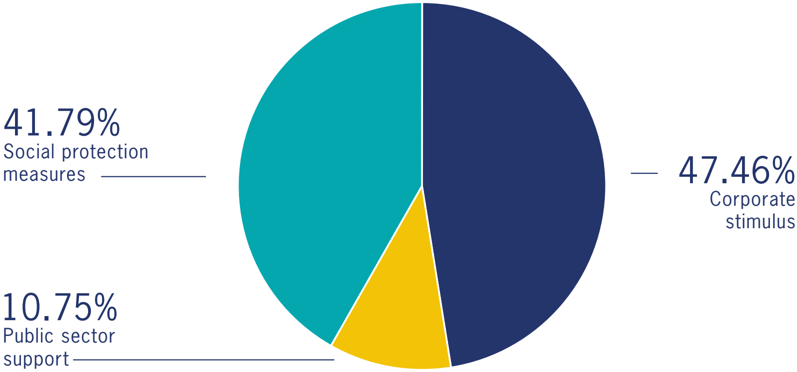
Graphic 7:
CRISIS FINANCING BY SUB-CATEGORY, PERCENTAGE OF TOTAL 2020 TO 2022.



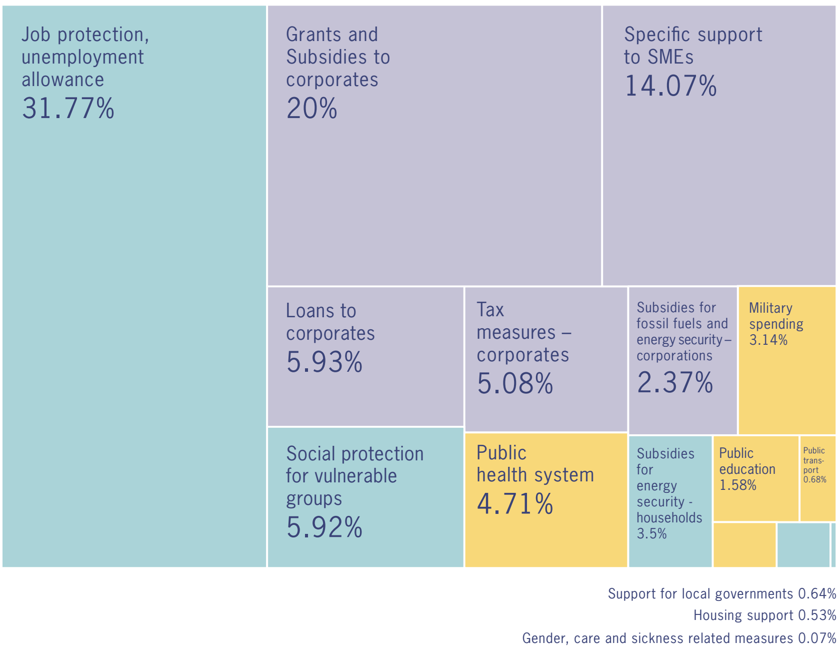
Subsidies for energy security - households 0.56%
Loans to corporates 0.37%
Social protection for vulnerable groups 0.06%
Military spending 0.04%

SPAIN

Graphic 8:
CRISIS FINANCING BY CATEGORY, PERCENTAGE OF TOTAL 2020 TO 2022.

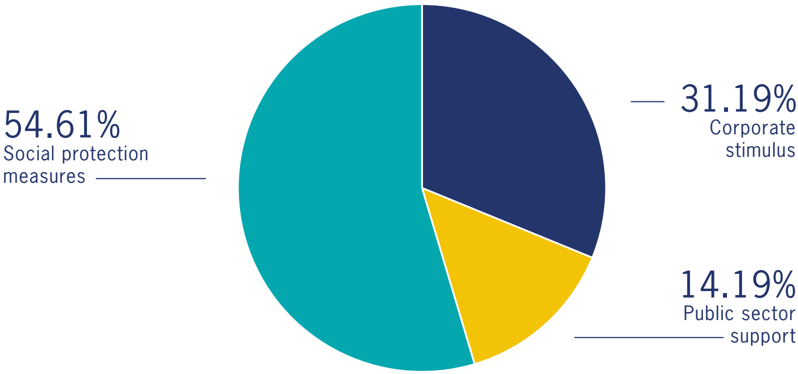


Graphic 9:
CRISIS FINANCING BY SUB-CATEGORY, PERCENTAGE OF TOTAL 2020 TO 2022.

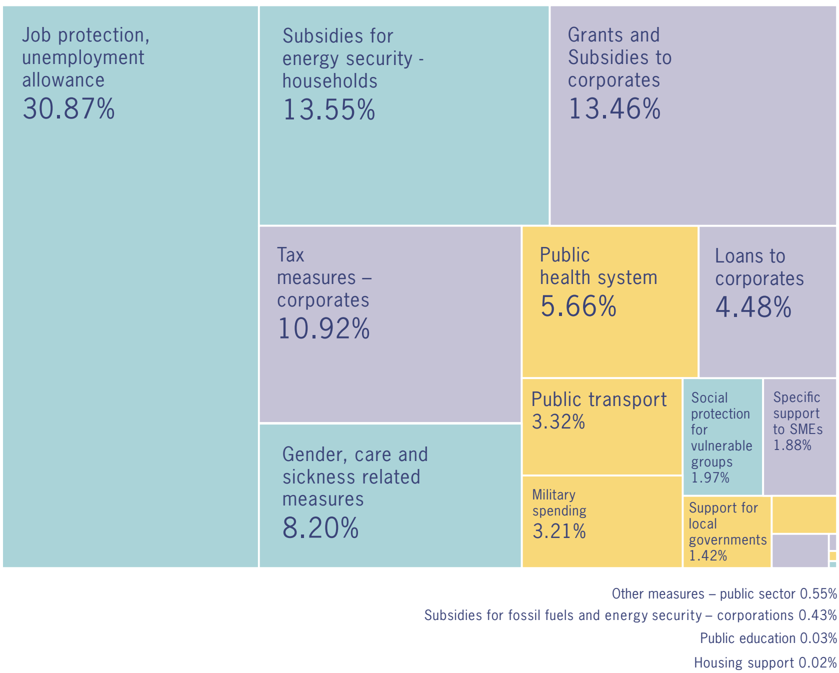


BELGIUM

Graphic 10:
CRISIS FINANCING BY CATEGORY, PERCENTAGE OF TOTAL 2020 TO 2022.



Graphic 11:
CRISIS FINANCING BY SUB-CATEGORY, PERCENTAGE OF TOTAL 2020 TO 2022.

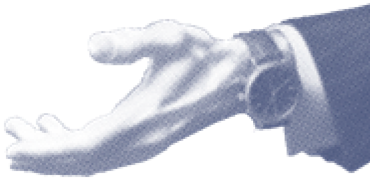



2020
2021
2022

3.
Critical analysis: Who did benefit from the COVID-19 recovery and cost-of-living crisis measures?

Corporate stimuli

48.99%



A total of 48.99% of all funds spent during 2020, 2021 and 2022 in France, Spain and Belgium went to corporate stimuli. This includes grants and subsidies to corporations (state measures, NextGenerationEU, others), loans to corporations (state measures, NextGenerationEU, others), specific support to SMEs (loans, grants, subsidies), subsidies for fossil fuels going to the formal private sector, tax measures (tax exemptions, amnesties, tax rate changes, tax deferrals, loss carry over), and additional support for the formal private sector.

Spain has mainly used grants and subsidies –20.01% of total crisis spending– to support businesses. Most of this money, specifically €14.6 billion, came from the NextGenerationEU recovery funds. In contrast, France (10.22%) and Belgium (13.52%) have primarily used tax measures like tax exemptions, tax amnesties or tax rate changes to support their businesses. Between 2020 and 2022, for Belgium this represented a loss of income of over €5 billion (of the same order of magnitude as the grants and subsidies). As far as the health crisis is concerned, we can point to the reduction in Value-Added Tax (VAT), from 21% to 6% for the catering sector, reductions in social security contributions for the self-employed and sectors closed by ministerial decree, and tax deductions for investments. As far as the energy crisis is concerned, the cut in VAT from 21% to 6% and the reductions in excise duties on energy have especially impacted public finances. In France, tax measures for the private sector led to a loss of €31 billion for the state. At the end of 2022 the tax measures included in the French recovery plan were made permanent, which means the cost for the French Treasury is even larger. In the case of Spain, even tax measures for businesses only account for 5.08% of total crisis spending. In numbers, the Spanish State lost 5,7 billion through this crisis measure. Furthermore, 11.5% in France, 2.37% in Spain and 0.45% in Belgium were spent on subsidies for fossil fuels and energy security to the private sector.

A unique policy choice for supporting the private sector has been the French programme to transfer €20 billion to the state shareholding agency to purchase capital of large French companies like Électricité de France (EDF) and SNCF, Air France and the Renault Group. In France, the car-purchase support programme benefited large corporations (carmakers) and middle- and upper-class consumers.

Looking at support directed towards the private sector, it was often impossible to differentiate between the funding that went to large corporations and the funding that went to small- and medium-sized enterprises (SMEs, which are characterised by having less than 250 employees). Given that SMEs represent 99% of all businesses in the EU[21] and employ almost 85 million people[22], emergency measures directed towards the productive economy should be especially clear about having them as beneficiaries. In the case of France, we can only say with reasonable certainty that SMEs were the beneficiaries of €41.6 billion, of which the emergency measures during the first waves of COVID account for €16 billion, the rest being programmes specifically targeted at SMEs in the French recovery plan. We have no precise information as to what type of SMEs these are, but it can be suspected that the latter programmes have been mostly targeted at start-ups and other tech-oriented SMEs. In Belgium, in terms of grants and subsidies, only €748 million was specifically earmarked for SMEs. The other €4.5 billion in grants went to companies of all sizes, including SMEs. It is fair to say that business support schemes in Belgium were particularly aimed at the self-employed and SMEs; indeed, the bonuses actually awarded in 2020 (for example, lump-sum payments ranging from €3,000 to €5,000 per company) are of little interest to large companies. However, the measures for companies whose sales had fallen by more than 60% could provide for a bonus of 10% of their sales (capped); some companies therefore received more than €120,000.00, which is an interesting amount even for SMEs or large companies. Amongst the three countries, Spain had the highest percentage (14.07%) of crisis spending that could be identified to specifically support SMEs; specifically, €15.8 billion were dedicated to SMEs (€13.93 billion were EIB loans managed by the Spanish ICO, €1.2 billion were NextGenerationEU loans from KitDigital, and €714 million were from the recapitalization fund for companies affected by COVID-19).

However, while SMEs are key to employment, their activity is not necessarily transformational. For example, in Spain, one sector in which SMEs are the majority is the hotel and catering industry, characterised by job insecurity and found primarily in tourist areas where gentrification and the deterioration of ecosystems are the norm. In contrast, the Social and Solidarity Economy[23], which operates under more social and sustainable parameters, did not appear as a special beneficiary in crisis responses until the creation of the Strategic Project for Economic Recovery and Transformation (PERTE) of the Social Economy. Although it was launched in 2022 with a budget of €33,000 million, not even 1% was invested that year.

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21 European Commission (2024) – 3.

22 Statista (2024).

23 The social and solidarity economy is a set of socioeconomic initiatives that defend an economic system that respects people, the environment and territories and that operates under democratic, horizontal, transparent, equitable and participatory values and criteria.

31.4%

A total of 31.4% of all funds spent during 2020, 2021 and 2022 in France, Spain and Belgium went to social protection measures. This includes job protection/job guarantee measures, unemployment allowances, housing support (subsidies, allowances, no evictions), gender (e.g. violence prevention), care (subsidies, allowances, policy measures) and sickness-related measures (e.g. allowances for COVID-19 illness, self-isolation), social protection measures focusing on groups in situations of vulnerability (children, elderly people, migrants), basic services support (subsidies, deferrals, no service cuts), food/nutrition (subsidies, allowances, price regulation), and subsidies for household energy security.

The most striking finding is that 76.06% of all funds for social protection were spent on job protection measures and unemployment allowances, specifically €108 billion out of a total of €143 billion in this category. The emergency measures to maintain people in their jobs in times of crisis are important social protection measures, as they guarantee an income for households in case the workers face temporary unemployment. However, many safeguards regarding job protection can be seen as an indirect corporate stimulus, as this support was also aimed at maintaining business revenues by having the public authorities assume the costs – particularly of wages. This is the logic of temporary unemployment during the health crisis, as well as the logic of flat-rate premiums during the energy crisis: public money that ends up in the coffers of companies via private individuals. For example, Spanish corporations are estimated to have gained €723 million during 2022 from the Government's 20-cent fuel subsidy policy.[24]

An example for indirect business support through employment measures are the Spanish Expendientes de Regulación Temporal del Empleo (ERTE) which acted as alternative wages paid by the state to an important part of the employed population. This, in turn, led to wage savings on the part of companies. In other words, corporations did not pay one day for the maintenance of the workforce. Moreover, in Belgium, many cases of temporary unemployment abuse have even been uncovered. Between March 2020 and September 2021, the Office National de l'Emploi (ONEM) inspected 71,656 companies and found

24 Jiménez, Juan Luis (2023).

30,351 infringements, a rate of 41%.[25] In France, there was very little control over the job and salary protection schemes, especially in the first months of the pandemic, and many cases of fraud have been denounced by unions, including within subsidiaries of large groups.

Regarding support for households to counter the energy crisis, in France it amounted to €1.7 billion, in Spain to €3.9 billion and in Belgium to €4.4 billion. However, some of those measures can also be seen as indirect support to energy companies to maintain their benefits. For example, in France, the "vouchers" were distributed by the Government to households to pay their energy bills, a measure that benefited households directly but indirectly secured the benefits of the big energy companies as, for example, they did not have to lower energy bills for groups in situations of vulnerability. Regarding other important social protection measures, we want to highlight that in France, the second most important spending was basic service support (€12.1 billion) that came from a one-off cost-of-living subsidy for millions of people, and exceptional increases of other subsidies.

In general, there were only limited programmes targeting groups in situations of vulnerability, such as the French programmes for people with disabilities, a subsidised job scheme for employers hiring people with disabilities. In France, no gender-focused measures could be identified in any of the funding streams studied. While there were some criticisms when the French recovery plan[26] was designed that it would mostly benefit sectors which are male-dominated (such as tech, energy or construction), there has been no assessment of the impacts of the plans from a gender-based perspective (or, indeed, from any perspective). Spain was the only country where specifically gender-based crisis spending was identified. The "Spain protects you against gender violence plan" has been identified among the programmes financed by the NGEU funds. Another positive measure was the implementation of the minimum living income in Spain, which benefits people without income to avoid their impoverishment. Nevertheless, only 47% of eligible households had benefitted from the measure in February 2024 due to problems like bureaucratic obstacles or a lack of information for users.[27] Regarding sickness-related measures, in Spain the only support that was approved to facilitate conciliation when caring for an infected family member was the approval of a special unpaid leave of absence, leaving families exposed to a loss of income if they took advantage of it. The Belgian Government decided to provide additional financial support for people receiving disability benefits or supplementary pensions (€786 million over 3 years). While there have been public discussions in Belgium on gender-specific support (violence, poverty, teleworking), no inventory of measures is available, and neither are the amounts committed or the impact these measures may have had.

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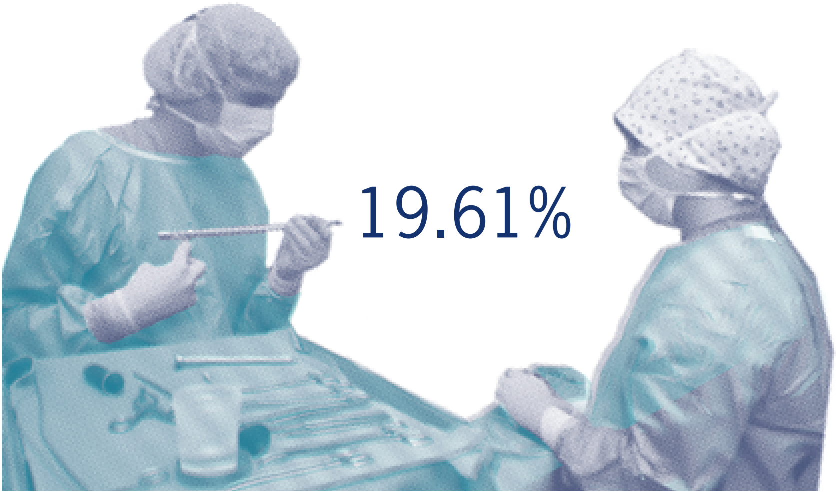
25 **This high figure is also the result of a targeted approach to previously selected files based on risk criteria; see Office National de l'Emploi (2021).**

26 **A €100 billion recovery plan as part of the NextGenerationEU effort. €40 billion came from the Recovery and Resilience Facility, and the rest from France**

27 **Tercera Información.es (2024).**

Public sector support



A total of 19.61% of all funds spent during 2020, 2021 and 2022 in France, Spain and Belgium went to support the public sector. This includes funding for the public health system, education, public transport, military spending, grants, subsidies and loans to local governments and administrations, and other crisis measures that benefited the public.

Although in the first months of the COVID-19 pandemic there was plenty of discussion about the need to fund and reinforce the public sector and the public health system in particular, it actually received a comparatively small fraction of public funds, e.g. in comparison to corporate stimulus. Of all crisis spending during the three years, the public health system received only 11.71% of total public funds, with France being the country which spent the most on health (15.09% of all funds). In France, some funds were allocated to the public hospital system but have been significantly underspent. There is virtually nothing for care workers outside of the formal health system. A sharp increase in social security costs has been found, which is only natural because of the health impacts of the pandemic. This includes reimbursements for tests, vaccine purchases and/or vaccinations, which have, in some cases, also benefited specific large corporations, e.g. vaccine makers and test companies such as Eurofins. In Spain, the Government almost tripled its budget between 2020 and 2022 for concrete budget lines like hospital services, pharmacy and primary health and public health services. However, support to public health only amounted to 4.71% of all funds. In Belgium, healthcare received the most political and financial attention during the months of the pandemic through support for hospitals (€2.25 billion) and other care centres (notably nursing homes). Social security reimbursements for care and testing were also significant (over €3 billion), and are included in the "social security" category. However, total spending for public health was only 5.66% of all Belgian crisis funds.

Funds going to public transport were especially high in Belgium (3.32% of the total). Belgium spent €1.3 billion, Spain €0.77 billion and France €5.7 billion on public transport as crisis responses. In the case of France, however, the SNCF remains in a state of dire financial stress resulting in dramatic conditions for workers. In Spain, the subsidies to public transport can be highlighted as a positive measure, as they made this public service more accessible to users, especially for young people and low-income households, while also helping to reduce air and noise pollution in urban areas.

Beside looking into socially necessary public sectors like health, education, public transport and democratically important funds going to local governments and administrations, it has been found that spending on socially harmful public sectors like the military has also increased during times of crisis. Spain was the country with the highest percentage of military spending (3,14% of total crisis financing). In 2022 military spending increased by €3.53 billion compared to 2021. According to the Centre Delàs, this growth is related to investments in armaments.[28]

Finally, in the case of Belgium, the fragmentation of public services between regions and the strong presence of not-for-profit associations has to be mentioned. This peculiarity generated a differentiated response towards the crisis, e.g. access to public services was not equally guaranteed for all Belgian citizens, and certain sections of the population have paid the price: in particular, recipients of living wage or unemployment benefits, who were not always able to collect their allowances.

28 **Bohigas, Xavier; Ortega, Pere; Sánchez Ochoa, Quique (2022).**

4.
Who was left behind in crisis financing?

As mentioned in part 1, the effects of COVID-19 and the cost-of-living crisis on people's lives have been multiple and the impact has varied according to factors like gender, age, race or social class. The crisis disproportionately impacted those responsible for care (mostly women), young people, low-income households, groups in vulnerable situations like migrants, people with disabilities, children, people experiencing homelessness and ethnic minorities like the Roma, and therefore it has exacerbated existing inequalities.

Unfortunately, policy choices generally opted to prioritise economic growth and financial stability in times of crisis rather than people's needs. Almost none of the public crisis measures during 2020, 2021 and 2022 in France, Spain and Belgium dedicated a significant proportion of their funds to specific groups in a situation of vulnerability to counter the impact of the crisis. In general, no inequality assessments were conducted before decisions were made, no binding social or gender criteria for crisis spending were set up by governments, no disaggregated data was collected by administrations, and no intersectional indicators were demanded for public funding to prove positive impacts when it came to reducing inequalities.

The main policy measures that could have corrected rising inequalities were social protection measures. These policies can be designed in such a way that they target sectors and areas where women, young people or groups in a situation of vulnerability participate in the economy, or can be designed in terms of the selection of recipients on an individual basis or as representatives of households. However, almost all social protection funds went to paid workers, which represented only 41% of France's, 42% of Spain's and 42% of Belgium's population in 2022. This decision left people in a situation of vulnerability in unregulated contractual or informal working conditions, with people –mainly women– doing unpaid care work, and infants and elderly people without significant public financial support during the crisis. In other words, the remaining 58% of France's, Spain's and Belgium's population, which were not in regulated working conditions, had access to only 7.6% of all public funds dedicated to social protection during 2020, 2021 and 2022. Furthermore, during the crisis it was evident that essential jobs in the agri-food and care sector were the most precarious, but despite this there were not enough public funds to improve their working conditions. An example are the day and seasonal migrant workers in southern Spain, who picked food for European consumers in inhuman conditions during and after the pandemic.

In France, only a small proportion of crisis measures directly benefited households in the form of basic stipends. While vouchers for electricity bills benefitted people living in poverty the most, other forms of consumer support, particularly purchasing support for electric cars or home renovations clearly primarily benefited the most well-to-do sections of society. Of course, a general increase in support for public services (social security, etc.) could be said to prioritise those that are the most dependent on them, but there have been very few programmes targeting those most in need.

In Spain, in terms of tackling the social emergency related to care, social support for sickness, food or credit restructuring for people with low incomes, few measures were found beyond those mentioned in part 3. Since 2020, the "social shield" has been in force, prohibiting electricity and water cuts for people with low incomes until June 2024. This could be a useful measure for those most in need; however, public funds dedicated to this were not found in the general budget. Furthermore, the impossibility of guaranteeing the right to housing should be mentioned. This is not so much a problem aggravated by the crises as by the Spanish economic model itself. Among the anti-crisis measures, housing has not been identified as an area to be transformed: barely €600 million have been dedicated to social housing projects.

Regarding the right to housing as a substantial crisis measure, Belgium has done very little to support tenants. In the Brussels-Capital region, however, we can mention the ban on tenant evictions (but only during the months of May-August 2020 and November 2020-April 2021) and the payment of a one-off bonus of €214 to tenants with modest incomes.

In general, policy choices were to prioritise economic growth over the wellbeing of the planet. Almost none of the public crisis measures during 2020, 2021 and 2022 in France, Spain and Belgium had mandatory climate goals or crite-

ria, nor were they transformative from an ecological point of view; rather, they contributed to reinforcing business as usual. A range of large-scale support measures and tax cuts in the bailouts, emergency and recovery plans were applied to all companies regardless of their climate impact, and thus they contributed to supporting fossil fuel companies and other polluting industries. The only significant exception was the crisis response of the NextGenerationEU funds, which incorporates the principle of "do no significant harm". However, in addition to its lax application, this "green" principle was further weakened after the war in Ukraine and the REPowerEU strategy, when the European Commission allowed temporary public fossil fuel funding to overcome the energy crisis. For example, in France, the climate dimension was supposed to be a key feature of the French recovery plan, with a minimum part of the plan specifically dedicated to fostering the green transition and the general principle that the rest of the plan "would not harm" the environment. However, these criteria were circumvented with the assumption that they only applied to the share of the plan funded by EU money. In effect, most of the ecological measures in the French and Spanish recovery plans (e.g. protecting biodiversity) have been underspent or have been aimed at technologies whose green credentials are highly problematic, such as electric cars. The lack of environmental criteria was also visible in measures introduced to deal with the energy crisis. For example, in Spain, a measure was created for the payment of fuel for private transport, which was budgeted at €2.3 billion, with €375 million to support companies with high gas consumption. These measures were totally contrary to any climate goals. In general, the governments of France, Spain and Belgium have missed an opportunity to tackle the ongoing climate and ecological crisis in not implementing mandatory green criteria for public crisis financing.

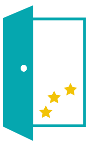
5.

Policy recommendations for a more just, feminist and green crisis financing

We need transformative, just and feminist crisis responses that focus on the wellbeing of people and the planet. That means stakeholders should not prioritise corporations and economic growth over social, gender and climate justice principles and values. By looking into the crisis funding of France, Spain and Belgium during 2020, 2021 and 2022 we can learn a great deal. Stakeholders have to ensure that an adequate level of funding is made available, and that these funds are spent equitably, effectively and transparently, primarily for those who are the most impacted by the crisis – namely women, young people and groups in a situation of vulnerability. This knowledge from financing to counter the COVID-19 and cost-of-living crisis could improve public policies regarding the ongoing and growing climate and care crisis, but also those regarding the upcoming public debt crisis and austerity horizon in the EU. Furthermore, a short-term approach should be avoided, and long-term goals for an eco-social transformation and the democratisation of the economy should be part of any crisis financing.

The following principles are recommendations for stakeholders to take into account for crisis financing:

Guarantee collective rights.



Guarantee decent living conditions and the satisfaction of people's needs. That means guaranteeing equitable access to public services like health, education, public transport, and care. Direct crisis financing to guarantee access to water, energy, health, food, housing and the internet.

Revaluate essential and socially necessary jobs.

The maintenance of jobs or unemployment allowances during a crisis is important to guarantee households' incomes. However, these policies should be aimed at supporting an eco-social transition in the labour model, promoting quality employment, improved working conditions, a reduction in working hours, and the regularisation of administrative situations for workers who sustain life and work in essential sectors (like the health, care or agro-food sectors). Public aid should also be linked to the reconversion of the most polluting sectors.

Exclude companies that carry out activities incompatible with the objectives of the Paris Agreement from any public financial support programme and crisis financing, along with those that have precedents of non-compliance with international human rights legislation (either directly or through supply chains), those that have been convicted of corruption or serious economic crimes, those that have subsidiaries in tax havens, those that carry out activities in countries that have been condemned by the United Nations for the illegal occupation of a territory, or that have more than 50% of their shares controlled by venture capital funds or investment companies.

Implement windfall taxes on excess corporate profits and wealth taxes, and distribute the proceeds of these taxes to those most impacted by the crises, especially women, youth and marginalised people, so that they can recover from a crisis that, for them, is longer and more profound.

In the long term, focus on progressive tax reforms instead of increasing public debt, which could be allocated to rebuilding public services and the wider social contract to reach at least the 10% percent of GDP target for funding recovery from crises. Secure high levels of public funding for a longer period for climate adaptation and a green and just transition that respects the biophysical limits of the planet.

Focus on the idea of resilience.

Economic measures should always have a long-term goal to generate deeply-rooted communities capable of adapting to changes and new circumstances. Therefore, funding streams for the productive economy should especially go to community-based, socially necessary, ecologically sustainable and transformative enterprises, like the social and solidarity economy. In addition, public policies should promote health from a comprehensive perspective; this includes the health of ecosystems and air quality and the availability of public spaces that strengthen social relations.

Promote an eco-social transformation and the democratisation of the economy.

Crisis financing should be aligned with long-term goals for an eco-social transition and therefore promote a transformation of the economy based on the relocation of production, the reduction of consumption (for example, through the isolation of residential buildings), the ecological conversion of food production and other necessary goods (clothing, housing, energy) and a reorganisation of time to make work compatible with the reproduction of life (reducing working hours or transforming city models, for example).

Annex 1: Methodology

For this research, public fiscal responses to COVID-19 and the cost-of-living crisis were quantified and presented in selected categories to enable a comparison between countries. This also served to compare financial support provided to corporations as separate from support to social protection and safeguard measures directed towards individuals, households and the public sector. The aim was to illustrate how funds provided to businesses, especially big corporations (including through tax cuts, loans and grants) could have potentially been used in alternative ways for a more people-centred and ecologically sustainable response, like measures directed towards achieving social, gender and climate justice.

Data from 3 countries, namely France, Spain and Belgium, was used. The collected data relates to the period of policies directed towards COVID-19 recovery and the cost-of-living crisis. The reference period was from January 1, 2020 to December 31, 2022.

The data was designed to quantify and compare all new spending adjustments (whether novel measures or the expansion of existing measures), as long as they explicitly tackle the impact of the pandemic and the cost-of-living crisis and were implemented during the reference period. National budgets from 2020, 2021 and 2022 were the primary sources for determining public crisis spendings, along with treasury reports from the fiscal accounting institutions for tax measures, complemented by official secondary sources like the Court of Auditors and official reports on the implementation of national recovery plans. Regarding loans and public guarantees to corporations, further annual financial reports of the institutions that provide financial support to companies (like the ICO) were used. Regarding social protection data and support for the public sector, specific funds spent to address the crisis (not social structural spendings like pensions) were calculated. This extra money (in the case of health, education, public transport and military spending) was calculated as a difference from 2019 levels (in national budgets). We complemented and compared this number with official secondary data, taking into account specific public crisis programmes that were directed towards individuals, households, vulnerable groups or went to local governments to counter the impacts of the crisis.

There are limitations associated with the methods and reporting used. Firstly, this categorisation is not exhaustive. In order to encompass the most relevant policy responses, the research group agreed on the following subcategories that nourish the three main categories.

- Category 1 **Corporate stimuli** includes grants and subsidies to corporations (state measures, NextGenerationEU, others), loans to corporations (state measures, NextGenerationEU, others), specific support to SMEs (loans, grants, subsidies), subsidies for fossil fuels going to the formal private sector, tax measures (tax exemptions, amnesties, tax rate changes, tax deferrals, loss carry over), other support to the formal private sector.

- Category 2 **Social protection measures** includes job protection/job guarantee measures, unemployment allowances, housing support (subsidies, allowances, no evictions), gender (e.g. violence prevention), care (subsidies, allowances, policy measures) and sickness-related measures (e.g. allowances for COVID-19 illness, self-isolation), social protection measures focusing on groups in vulnerable situations (children, the elderly, migrants), support for basic services (subsidies, deferrals, no service cuts), food/nutrition (subsidies, allowances, price regulation), subsidies to households for energy security.

- Category 3 **Public sector support** includes funding for the public health system, education, public transport, military spending, grants, subsidies and loans to local governments and administrations, and other crisis measures that benefited the public.

Despite the challenges and limitations, we found that this categorisation sufficiently encompasses most government responses to the COVID-19 pandemic and cost-of-living crisis, and it provided the basis for comparison.

Secondly, there was a significant issue of transparency and access to data. It was extremely difficult to track the different programmes and funding instruments used to channel the COVID-19 and cost-of-living crisis funds. This is due to the great complexity of the measures that have been introduced, channelled through numerous budget lines and numerous agencies, the significant overlaps between programmes and the changes that have been made along the way. In all three countries, we found substantial differences between what has been publicly announced, what was translated into funding mechanisms and what has actually been spent.

Thirdly, the aim was to also present gender-disaggregated quantitative findings. However, a comparative analysis was possible only on qualitative terms. Most of the administrations look at GDP and employment figures on a very broad level, but almost none include disaggregated data nor look at climate or social impacts like the reduction of inequalities.

Annex 2: Key Table: (EUR, thousands)

A. Corporate stimuli

	FRANCE			SPAIN			BELGIUM		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
Grants and subsidies (state measures)	0	5615907	16125590	82212	7108546	772837	2334932	1426000	794000
Grants and subsidies (NextGenerationEU grants, others, other EU institutions)	0	0	0	0	8676000	5909011	37000	770114	0
Loans to corporations (state measures)	0	600000	540000	907000	1014000	2539000	333000	724000	701000
Loans to corporations (NextGenerationEU grants, others, other EU institutions)	0	0	0	200000	1823000	203500	29000	0	0
Loans to SMEs (state measures)	0	0	0	0	4100	710800	0	0	0
Loans to SMEs (NextGenerationEU grants, others, other EU institutions)	0	0	0	4195000	7250000	3685000	0	0	0
Grants and subsidies to SMEs	16000000	24145800	1430000	0	0	9469,03	747579	0	0
TAX: Exemptions, amnesties, tax rate changes (cuts or increases), tax deferrals, loss carry over	9800000	17400000	3900000	2213000	0	3507190	1158351	1794000	1400800
Subsidies for fossil fuels and energy security – corporations	0	400000	34600000	0	0	2667639	0	0	173000
Other support to formal private sector	24700000	1309000	1402700	1377	0	0	8077,37	0	0
Total	**50500000**	**49470707**	**57998290**	**7598589**	**25875646**	**20004446**	**4647939**	**4714114**	**3068800**

B. Support to public sector

	FRANCE			SPAIN			BELGIUM		
	2020	**2021**	**2022**	**2020**	**2021**	**2022**	**2020**	**2021**	**2022**
Support to public health system	14000000	19101364	12833900	1288883	2467509	1548515	1559000	552000	144000
Support to public education	0	0	0	0	1300560	481989	12285	0	0
Support to public transport	5200000	302200	283300	0	405326	365951,3	569000	480000	275000
Public military spending	0	3861	106345	0	0	3534666	0	0	1279000
Grants, subsidies, loans to local governments and administrations	4100000	723979	1048890	42658	22208	651562	151200	144300	271600
Other measures	6400000	5368221	2359138	0	0	0	83588	0	135000
Total	**29700000**	**25499625**	**16631573**	**1331541**	**4195603**	**6582683**	**2375073**	**1176300**	**2104600**

C. Social protection measures

	FRANCE			SPAIN			BELGIUM		
	2020	**2021**	**2022**	**2020**	**2021**	**2022**	**2020**	**2021**	**2022**
Job protection/job guarantee	25300000	21808876	4248696	14120000	5180000	534000	3374000	2069000	113000
Unemployment allowance	3900000	5100000	300000	3118220	8453090	4391820	4248000	1979000	519000
Housing support (subsidies, allowances, no evictions)	0	0	0	0	100388	500000	6007	0	0
Gender-related measures (e.g. violence prevention), Care-related measures (subsidies, allowances, policy measures),	0	0	0	0	0	79529	809000	1512000	730000
Social protection measures focusing on specific vulnerable groups (children, the elderly, migrants)	0	103582	80255	431490	3016910	3225951	224715	179900	381800
Sickness-related measures (e.g. allowances for COVID-19 illness, self-isolation)	0	0	0	0	0	0	217444	0	0

Basic Services support (subsidies, deferrals, no service cuts)	500000	3800000	7800000	0	0	0	0	0	0
Food/nutrition (subsidies, allowances, price regulation)	0	0	0	0	0	0	0	0	0
Subsidies for energy security - households	0	500000	1200000	0	0	3943232	179000	414000	4808200
Total	**29700000**	**31312458**	**13628951**	**17669710**	**16750388**	**12674532**	**9058166**	**6153900**	**6552000**

D. Total measures and GDP

	FRANCE			SPAIN			BELGIUM		
	2020	**2021**	**2022**	**2020**	**2021**	**2022**	**2020**	**2021**	**2022**
Total fiscal measures	109900000	106282790	88258814	26599840	46821637	39261661	16081178	12044314	11725400
GDP	2317832000	2502118000	2639092000	1119010000	1222290000	1346377000	460747700	507929600	554044300
Total crisis spendings as % of GDP	**4,74%**	**4,25%**	**3,34%**	**2,38%**	**3,83%**	**2,92%**	**3,49%**	**2,37%**	**2,12%**

E. Total measures taken

	TOTAL FRANCE	TOTAL SPAIN	TOTAL BELGIUM	Total, all
Corporate stimuli	**157968997**	**53478681**	**12430853**	**223878531**
Grants and subsidies (state measures)	21741497	7963595	4554932	34260024
Grants and subsidies (NextGenerationEU grants, others, other EU institutions)	0	14585011	807114	15392125
Loans to corporations (state measures)	1140000	4460000	1758000	7358000
Loans to corporations (NextGenerationEU grants, others, other EU institutions)	0	2226500	29000	2255500
Loans to SMEs (state measures)	0	714900	0	714900
Loans to SMEs (NextGenerationEU grants, others, other EU institutions)	0	15130000	0	15130000
Grants and subsidies to SMEs	41575800	9469	747579	42332848,03
TAX: Exemptions, amnesties, tax rate changes (cuts or increases), tax deferrals, loss carry over	31100000	5720190	4353151	41173341
Subsidies for fossil fuels and energy security – corporations	35000000	2667639	173000	37840639
Other support to formal private sector	27411700	1377	8077	27421154,37
Support to public sector, total	**71831198**	**12109827**	**5655973**	**89596998**

Support to public health system	45935264	5304907	2255000	53495171
Support to public education	0	1782549	12285	1794834
Support to public transport	5785500	771277	1324000	7880777
Public military spending	110206	3534666	1279000	4923872
Grants, subsidies, loans to local governments and administrations	5872869	716428	567100	7156397
Other measures	14127359	0	218588	14345947
Social protection measures, total	**74641409**	**47094630**	**21764066**	**143500105**
Job protection/job guarantee	51357572	19834000	5556000	76747572
Unemployment allowance	9300000	15963130	6746000	32009130
Housing support (subsidies, allowances, no evictions)	0	600388	6007	606395
Gender-related measures (e.g. violence prevention), Care-related measures (subsidies, allowances, policy measures),	0	79529	3051000	3130529
Social protection measures focusing on specific vulnerable groups (children, the elderly, migrants)	183837	6674351	786415	7644603
Sickness-related measures (e.g. allowances for COVID-19 illness, self-isolation)	0	0	217444	217444
Basic Services support (subsidies, deferrals, no service cuts)	12100000	0	0	12100000
Food/nutrition (subsidies, allowances, price regulation)	0	0	0	0
Subsidies for energy security - households	1700000	3943232	5401200	11044432
Total fiscal measures	**304441604**	**112683138**	**39850892**	**456975634,7**

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