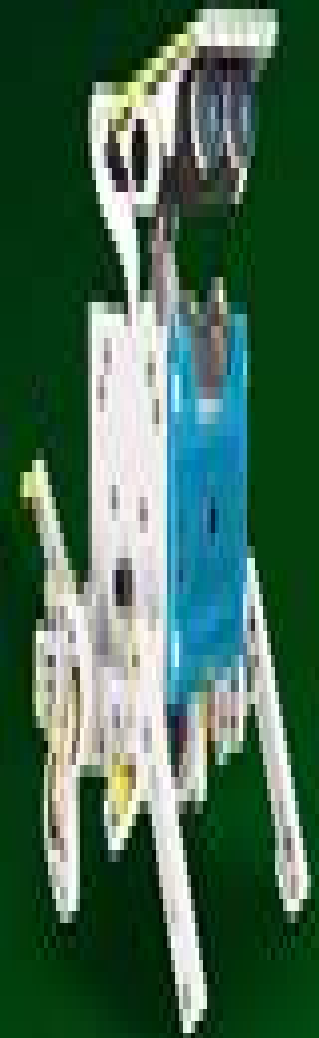


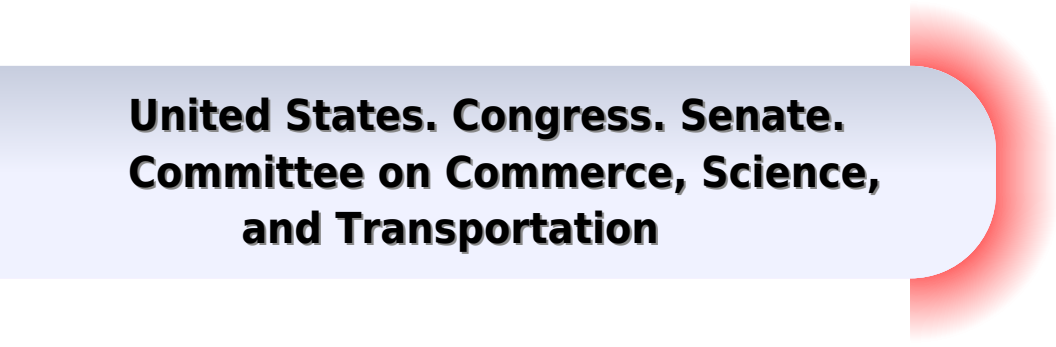


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1 introduction next generation eu ngeu is a cornerstone of europe s common policy response to the economic challenges raised by the coronavirus covid 19 pandemic the pandemic triggered a severe economic downturn in the eu and a re intensification of cross country divergences in july 2020 the eu responded forcefully by announcing ngeu