



Taxpayers Association of Europe

Nymphenburger Str. 118, D-80636 Munich

Phone +49 (0) 89/126008 - 0, Fax +49 (0) 89/126008 - 47

Email: info@taxpayers-europe.org, Internet: www.taxpayers-europe.org

Press Information

Pandora's Box of Joint EU-Debts Must Not be Opened! The Taxpayers Association of Europe (TAE) Demands: A Clear NO to Permanent European Debts!

What we warned about early on and urgently in the context of the “one-time” borrowing of the EU to cope with the Corona pandemic (program Next Generation) is now set to become reality: In a letter to the EU Commission President, Ursula von der Leyen, the Social Democrats in the European Parliament (S&D) have asked here to make a “proposal for the introduction of a permanent fiscal capacity as a countercyclical stability function”. In plain language, this means nothing less than to permanently introduce joint EU debts with the firm goal of compensating for “economic fluctuations in the EU countries” in the future. Pandora's box of joint EU debts is to be opened - if the Social Democrats in the European Parliament have their way. This will make our worst fears come true, namely the move away from the promise of a one-time exception for the fight against the Corona pandemic towards permanent EU debts. “We at the Taxpayers Association of Europe reject this categorically and request of the European Commission President, von der Leyen, a resounding NO to this EU debt madness,” said TAE-President Rolf von Hohenhau.

It is a cause for great concern to us when SPD chancellor candidate, Olaf Scholz, jumps at the side of his S&D colleagues in the European Parliament by stating - as currently reported in the media - that he could well imagine such an instrument of permanent EU debts. We at TAE say: No! Because borrowing as a permanent instrument of the EU comes at the expense of the financially strong countries and their taxpayers. Rolf von Hohenhau demands that this plan is to be given a clear answer of rejection.

It is not the job of the EU or the EU Commission to compensate for the economic fluctuations of the countries via EU financial transfers. According to the Taxpayers Association of Europe, the EU countries themselves are responsible for operating solidly and sustainably.

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Rudolf G. Maier, Press Officer

Inquiries:

Taxpayers Association of Europe (TAE)
Secretary General Dipl.-Kfm. Michael Jäger
Phone: +49 89 126008 20
Email: Michael.Jaeger@taxpayers-europe.org

Office Munich
Nymphenburger Str. 118
D-80636 Munich
Web www.taxpayers-europe.org

Office Brussels
Avenue de la Renaissance 1
B-1000 Brussels