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European Parliament Seeks Bigger Farm Budget

Lawmakers propose €385 billion for agriculture in the next EU budget, resisting cuts tied to pandemic debt repayments

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The European Parliament on Tuesday called for a larger Common Agricultural Policy budget in the next long-term European Union spending plan, proposing €385 billion for farm support, well above the €261 billion put forward by the European Commission, as lawmakers moved to protect agriculture and regional aid from cuts tied to the bloc’s growing debt burden.

In a resolution setting out its negotiating position on the 2028-2034 budget, the Parliament also urged the European Union to explore refinancing options for debt from the pandemic recovery fund “where possible,” including extending repayment deadlines to ease pressure on future budgets. The text says the bloc has a legal obligation and political responsibility to repay its debt on time, but adds that those repayments should be handled prudently and flexibly.

The issue has become central in Brussels because repayment of the recovery fund begins in 2028 and runs through 2056 under the agreement reached in 2020. Officials have estimated that about €24 billion a year would be needed for debt service under the current framework, money that would otherwise be available for programs financed by the next multiannual budget.

The Parliament’s position reflects a broader fight over how to pay for the European Union’s priorities without shrinking traditional spending. The Commission has proposed five new sources of revenue, including levies on tobacco, uncollected electronic waste, large companies and portions of income from emissions trading and the bloc’s carbon border mechanism. But those ideas require unanimous approval from the 27 member states, and divisions remain deep.

That has led some leaders to argue for stretching out repayment terms instead. French President Emmanuel Macron recently criticized rapid repayment of the debt and said it would be better to extend maturities or even issue more debt. Greek Prime Minister Kyriakos Mitsotakis backed that view during remarks in Athens. Spanish Prime Minister Pedro Sánchez had raised a similar idea in 2020, when he suggested making pandemic bonds perpetual.

Those positions clash with fiscally conservative governments such as Germany, the Netherlands and several Nordic countries, which oppose new common borrowing and resist higher national contributions. They have instead favored cuts to older spending lines such as agriculture and cohesion policy.

The Parliament wants those programs protected. Lawmakers are pressing for the EU’s seven-year budget, set at €1.78 trillion in constant 2025 prices, to go entirely toward program funding rather than debt repayment. That would represent a 10% increase

over the Commission’s proposal, according to the resolution.

Under that plan, cohesion funding would rise to €274 billion, while support for the new Competitiveness Fund would increase from €207 billion to €234 billion. The Parliament also said it wants to preserve funding for agriculture by restoring CAP resources to €385 billion.

With progress slow on the Commission’s revenue proposals, lawmakers also floated other possible income streams, including taxes on digital giants, online betting and cryptocurrency transactions. The resolution now gives Parliament’s negotiators a mandate as talks begin with member states over one of the most contentious budget fights in years.