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[Press release](#) | 28.06.2017

Reform of the EU budget is long overdue

Future of EU finances

The European Commission has released a reflection paper on the “Future of EU Finances”.

Greens/EFA co-president **Ska Keller** comments:

"The reform of the EU budget is long overdue. We welcome the fact that the European Commission is now taking steps to achieve this. To build an ecological and social Europe, the EU urgently needs a strong budget. The EU faces major social, economic and environmental challenges that require common investment.

"The EU must avoid Brexit leaving a hole in its budget. The EU should use Brexit as an opportunity to establish new ecological own resources that will strengthen the common budget and compensate for the missing contributions from the UK. It would also help to protect the environment and to finance the necessary social and ecological investments. Now is the time for a comprehensive greening of the budget across all areas. The EU should make achieving its Paris Climate Agreement commitments a true priority in the EU budget."

Greens/EFA co-president **Philippe Lamberts** adds:

"Brexit cannot be allowed to undermine the impact of EU spending. If the EU is to be able to respond to the pressing challenges facing its people and invest in our future, it needs a more robust and better focused budget. This must be supplemented by a Eurozone-specific budget in order to ensure the viability of the Euro.

"Central to this should be a reformed system of own resources. Ecological levies have the potential to make use of the transformative power of the EU budget to make significant progress in the areas of environment, energy and transport. If these are complemented by financial transaction taxes and ECB revenues, the EU has an opportunity to radically change the way it is funded and to be more ambitious in what it can deliver."

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