

For a Next Generation of European joint borrowing

The European Congress of the Union of European Federalists, convening in Barcelona, Spain, on 21-22 March 2026:

considering that Europe has developed, over the past decades, various common debt-issuance tools that have always remained limited, temporary, and crisis-driven, without establishing a permanent fiscal capacity or a genuine European safe asset,

considering that the new geopolitical and macro-financial environment requires stable instruments to finance essential European Public Goods — defense, energy, climate, innovation — and to sustain the EU's strategic autonomy, including the creation of a European safe asset

decides to support the launch of a next generation of European joint borrowing, with the following essential features:

- Permanent and strategic character, moving beyond an emergency-based logic and enabling long-term common investment in European public goods
- the establishment of a fiscal capacity may be created by an open “coalition of the willing”, conceived as an initial driving core but designed to progressively include all Member States
- A gradual path toward a genuine European safe asset, including partial replacement of national debt with European instruments endowed with appropriate common guarantees and fiscal safeguards
- No transfer union, as debt-servicing would rely on EU own resources and fair contributions, in line with fiscal discipline.
- in order to guarantee its long-term financial sustainability and democratic legitimacy, the issuance of new common debt has to be put in the context of structural institutional reforms, specifically the creation of a genuine European fiscal capacity and the full involvement of the European Parliament.

Calls on the European Institutions and the Member States to swiftly define a roadmap in this direction, as a first, concrete step toward the establishment of a full fiscal union within the future European Federation, by creating the foundations of a permanent common fiscal capacity, joint issuance, and democratic oversight — all core pillars of a true federal system.

Calls on the European Institutions and the Member States to swiftly define a roadmap in this direction, as a first, concrete step toward the establishment of a full fiscal union within the future European Federation by creating the foundations of:

- (1) a permanent common fiscal capacity based on genuine EU own resources,
 - (2) joint issuance for financing common European priorities,
 - (3) a credible European safe asset with lower borrowing costs, under democratic oversight
- all core pillars of a true federal system.