
EU Commission: Dombrovskis, “energy and inflation are still major economic challenges. Prudent fiscal policies and investments needed”

“The past three years have been very challenging for people and businesses across Europe. While energy prices have recently fallen, we still face many challenges, notably high inflation, which erodes people’s purchasing power and companies competitiveness”, said Valdis Dombrovskis, Executive Vice-President of the European Commission, as he presented the 2023 European Semester “Spring Package” (a coordination framework for the economic and fiscal policies of Member States) to “build a robust and future-proof economy that secures competitiveness and long-term prosperity for all in the face of a challenging geopolitical environment”. According to Dombrovskis, “it is time to focus on prudent fiscal policies, make the best investments to support future growth, and keep the EU globally competitive”. Today’s Semester recommendations, he remarked, “set specific fiscal targets, while phasing out unfocused support and maintaining the momentum for key reforms and investments. This will be vital to secure the EU’s long-term prosperity and resilience. Our guidance also calls on countries to make full use of extra funding for energy-related needs thanks to REPowerEU”.

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