

EU Commission President celebrates € $\frac{1}{4}$ trillion 'green' debt on ECB's 25th anniversary

Brexit Britain escaped a massive financial burden by leaving the EU

If the UK were to rejoin, the liabilities from losing the pound would be enormous

On Wednesday 24 May 2023, the (unelected) EU Commission President Ursula von der Leyen visited the headquarters of the European Central Bank (ECB) in Frankfurt. She was there to celebrate its 25th anniversary. If the Rejoiners had their way, the UK would be required to sign up to the Euro – and that's why this is important for British readers.

Below we publish her typically congratulatory and sycophantic speech as well as highlighting some key excerpts.

Summary

Speech by EU Commission President at Euro headquarters in Germany

Key excerpts

"On 1 January this year, I was in Zagreb. Not to celebrate New Year, but to celebrate Croatia's accession to the Eurozone. And the joy I saw on that very day once again told me that the

euro is so much more than cash in our pockets. The euro defines in many ways what we are as a Union: **A Union** between national identity and a European destiny.

“The euro is a symbol of the ideals we share and the stability we promote. 20 Member States, 350 million citizens, one single currency. And we will need this strength. Because when we talk about **climate change, digitalisation and our massive need for investment**, the answer is not just wind turbines, semiconductors and speed. The answer is also a strong and reliable currency.

“For **our European Green Deal, Europe’s growth strategy**, I am very grateful to have the ECB as a trusted partner. Europe not only leads the global transitioning to climate neutrality by 2050, but the euro has become the currency of choice for sustainable finance. **We have started issuing green bonds worth EUR 250 billion** as part of NextGenerationEU. This makes us the largest issuer of green bonds in the world. Now we must stay the course to ensure that Europe delivers on its collective commitment to a sustainable future. And the ECB is of course playing its part – from assessing financial risks related to climate change, **to greening monetary policy operations, and helping to scale up green finance.**

“Second, our economies are rapidly going digital. And yes, we are eager to explore the full potential of AI and other groundbreaking technologies for our industry and services. **Together with the ECB, we are working on a digital version of the euro** to complement our trusted banknotes and coins.”

“...the Commission will shortly put forward a proposal for a legal framework for Europe’s digital currency.

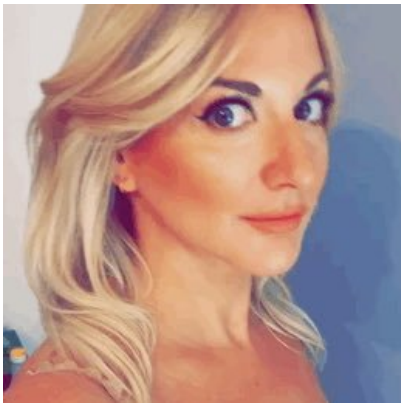
“Finally, we have unfinished work in the Economic and Monetary Union that underpins the euro. Our Banking Union needs to be completed. We also urgently need to progress on the Capital Markets Union. There is no other way to unleash the huge

investments necessary for the green and digital transitions. And our economic governance framework needs to tackle the current reality of high public debt and huge investment needs.”

“Happy birthday, dear ECB. 25 years of ECB are not only 25 years of prosperity and stability, but also a great example of European strength that we can develop if we act as one.”

– Ursula von der Leyen, EU Commission President, addressing the ECB in Frankfurt, Germany, 24 May 2023

Below is the EU Commission President’s full speech



‘The Independence Documentary’

Together with our partners at CIBUK.Org, we’ve organised a TV-style documentary with a stellar line-up of well-known politicians and all kinds of interesting people, young and old, men and women, white and ethnic origin, presented by Alexandra Phillips. Alex will be known to many readers as an ex-GB News presenter and a frequent sight on everything from Question Time to Talk TV. We start filming next month, if we can get some extra funding. This is going to be big! Please help today if you can: [click here to read more](#)

Mrs von der Leyen's speech doesn't come close to recognising the EU's true indebtedness

The EU Commission President chose to speak about her 'Green Deal'. The reality is that the EU's debt mountain has reached almost biblical proportions.

To understand this we asked economics and banking expert Bob Lyddon. Here is what he told us :-

Comments from Bob Lyddon, independent economist



"This is part of the burgeoning shadow indebtedness of the EU member states, created at the level of the European Union in order not to impact the individual debt statistics of member states, their public credit ratings, or their apparent degree of compliance with The Fiscal Stability Treaty and the Stability & Growth Pact."

"NetZero is a flag-of-convenience under which to fly this debt-fuelled public spending, because it lends a cloak of respectability and virtue to what the EU has to do anyway: borrow and spend €500 billion per annum to retain some appearance of economic growth and to fund the transfers of wealth between different members of the Eurozone, without which the strains caused by adherence to Eurozone rules would be unmanageable."

– Bob Lyddon, independent economist and banking expert, author of 'The shadow liabilities of EU Member States, and the threat they pose to global financial stability'

Observations

Another EU bullet has been dodged thanks to Brexit. Regardless of the fact that the UK had exemption from joining the Euro, the UK would still have been on the line for massive liabilities as Mr Lyddon outlines in his book, just published by the Bruges Group.

The price of readmittance to the EU would involve losing the British Pound and entering the Eurozone. This is something the Rejoiners, the LibDems, and the SNP (in the case of 'an independent Scotland') would prefer people not to focus on. Neither is it something the pro-EU Labour Party wish to mention.

Years ago, the EU Commission was precluded by Treaty from incurring debt. This is no longer the case. The key point is that if the UK Government chooses to incur debt it is democratically accountable. This is not the case with the EU Commission.

Another clear Brexit benefit.

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The Brexit Facts4EU.Org article can be found [here](#).

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