



EU fiscal rules under pressure:

How to safeguard debt sustainability with structurally higher public spending?

Wednesday, 11 March 2026, 14:00-15:00 CET, Online

The EU's reformed fiscal framework hasn't yet been in force for two years, but it is already being tested. Designed to replace rigid numerical targets with medium-term, country-specific plans and pathways, the new rules aim to strike a balance between debt sustainability, national ownership and flexibility.

The new framework is being challenged by a more demanding fiscal environment. Heightened geopolitical tensions – from Russia's continuing war against Ukraine to rising defence commitments and intensifying global industrial competition – have reinforced the case for sustained public expenditure. The early, widespread activation of national escape clauses, which temporarily allow for deviations from agreed expenditure paths for defence-related spending, has prompted discussions on how the framework can operate when the pressure for high expenditure is persistent rather than cyclical.

This seminar, organised by the EU IFI Network, will start with a presentation of the Network's landmark publication, the *European Fiscal Monitor*, including IFIs' views on macroeconomic developments and public finances, potential risks and the transposition of the new directive. It will continue with a debate examining the first two years of the EU's reformed fiscal framework, attempting to understand how the EU fiscal framework can remain credible while political pressure to accommodate structurally higher public spending demands increases.

AGENDA

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| 14:00-14:05 | Introductory remarks |
| 14:05-14:20 | Presentation of the EU IFI Network European Fiscal Monitor
Harry Crichton-Miller , Secretariat of the EU IFI Network |
| 14:20-15:00 | Panel discussion
Diana Radu , Deputy Head of Unit National Fiscal Frameworks, DG ECFIN
Cinzia Alcidi , Senior Research Fellow and Head of the Economic Policy, CEPS
Pieter Hasekamp , Chair, European Fiscal Board
Bogdan Capraru , Vice-chair, EU IFI Network
Moderator, Harry Crichton-Miller , Secretariat of the EU IFI Network |