

Speech by President von der Leyen at the EP plenary debate on the new 2028-2034 Multiannual Financial Framework: architecture and governance

Brussels, 12 November 2025

“Check against delivery”

Thank you, Madam President, dear Roberta.

Honourable Members,

Let me start by thanking the co-rapporteurs Siefried Mureşan and Carla Tavaresch, chair of budgetary committee Johan van Overtveldt, and the contact group chaired by Roberta Metsola for their constructive and intensive work.

Today’s debate is not only about numbers and budget lines. It is about who we are and who we want to be. It is about Europe’s future.

Time and again, this Parliament has discussed the many threats and challenges that Europe faces. The great power competition to reshape the global order, and the daily struggles of our families and firms. Export controls harming our industries, and swarms of drones violating our air space. This is the world we live in. And this is why we need a strong and reliable new budget.

We want a budget that ensures Europe’s agency in a fast-changing world. A budget that is faster and more ambitious. Simpler and more flexible. A strong budget for Europe’s independence moment.

We all know that the status quo is not an option. Because we all remember the last 5 years. We all remember what happened whenever a crisis hit. The long nights in the European Council or in trilogue – trying to scrape the bottom of the barrel. This level of uncertainty and improvisation is simply not sustainable. Each time, the Parliament rightly called for more ambition, more coherence and more flexibility. You were absolutely right; we cannot face this dangerous world with one hand tied behind our back. And the proposal on the table is the answer to your call.

First of all, on the size of the budget. Some say the proposal is not ambitious enough. And yet it is the largest budget proposed to date, with close to EUR 2 trillion. Some say it is too ambitious. And yet it is a responsible proposal – that starts repaying our common borrowing for NextGenerationEU and builds in new sources of revenue. We are matching financial firepower with responsibility.

Another topic is investment. Europe needs to invest more, but also to invest better. This was a key recommendation of the Draghi report. Today’s budget is a patchwork of 52 programmes. This means too many envelopes, and too much complexity for the businesses and local governments that rely on our budget. We need a budget that is accessible to our farmers and researchers, to our companies – big and small –, to our regions and our international partners. We need a budget that is simple and straight-forward. And this is why we have proposed National and Regional Partnership Plans. This is the first pillar of the new budget. We bring together funding for cohesion, agriculture, rural development, fisheries, social, migration and more into one coherent plan. This will allow each country and region to design reforms and investments as a whole. We will activate all our levers at once – for maximum impact on the ground. Let me be clear, cohesion and agriculture remain at the heart of this budget. The resources for both are preserved. A minimum of EUR 218 billion for less developed regions. A minimum

of EUR 294 billion for farmers' income support. A minimum of EUR 2 billion for our fishermen and fisherwomen. Three times more funding to address extreme weather and other emergencies. A 43% target for climate and environmental goals. A 14% target for social investment in the plans. And social investments are mainstreamed across the whole budget for the first time. The structure of the budget changes, but our values remain the same.

Honourable Members,

Four months after we made our proposal, we have heard your concerns. In particular about the role of the regions, the Common Agricultural Policy, and the Parliament's role.

On the role of the regions. The governance of cohesion remains the same – with the full involvement of regions. And of course, regions will continue to exchange directly with the Commission. There cannot be any doubt about this. Therefore, we propose a regional check that will ensure that local realities are at the core of the plans, and specific safeguards to ensure continuity of investment in transition regions and more developed regions.

Likewise, the Common Agricultural Policy stands on firm ground. Not only are we setting a minimum envelope for farmers' income support, but Member States and regions will also have to support rural areas. A new 'rural target' will secure financing for these territories. And there is more. In the current budget, farmers' income was eroded by soaring inflation. In our MFF proposal, instead, farmers' income will adjust with inflation. Because European farmers bring top-quality food on our tables, and life to our countryside. And this must continue to be the case.

Honourable Members,

The second pillar of the new budget is the Competitiveness Fund. A powerful tool to invest in the strategic technologies that we need for the economy of the future. The Competitiveness Fund will turn research and innovation into industrial strength and quality jobs. This is why it is tightly linked to Horizon Europe – which we are proposing to double. The Competitiveness Fund will operate through a single gateway and a single rulebook. Because it must be easy to access for every business in every Member State and every region. This is our answer to Mario Draghi's call. An entire new approach to funding our competitiveness. Stronger, simpler, more strategic. So that the technologies and the jobs of the future are made in Europe.

Honourable Members,

The third pillar is Global Europe. We are proposing a 75% increase, and the reason is clear. This is for investing in energy security and raw materials through Global Gateway. It is for the rising humanitarian needs across the world. It is to strengthen our partnerships with third countries through new agreements that advance for example our energy security, our access to raw materials, migration management and our global competitiveness. And crucially, it is to support Ukraine, Moldova and the Western Balkans on their path to membership. All of this is Global Europe.

Honourable Members,

Today we are working with a budget designed in 2018, in an entirely different world. And we are called today to make decisions for the world of 2034. A world that might be deeply transformed by geopolitics or AI. So of course we need strategic planning, but we also need the flexibility to adapt our funding to new realities. This is the core of our proposal. Instead of one decision every seven years, followed by

constant crisis management, we want a bigger role for the annual budget for financing our priorities. This is why we are proposing a new steering mechanism for our institutions to identify together the policy priorities in a structured dialogue. Parliament and Council – as budgetary authority – will decide together on priorities and their budgetary allocations for the year ahead. And when severe crises hit, the European Parliament will be immediately involved through the new crisis mechanism. This is not just a boost for Europe’s ability to act and react. It is a boost for our democracy – with the European Parliament at its core.

Honourable Members,

In just over two years from now, the people of Europe will start relying on this new budget. 2028 is around the corner. And the cost of any delay would be paid by regions waiting for investment, by researchers postponing projects, by farmers left in uncertainty. The cost would be paid by every European. We know this, because unfortunately it has happened before. Our forecast shows that by the end of 2027 almost one quarter of the current budget will not have reached the beneficiaries. That is around EUR 340 billion. At a time when we urgently need investment in defence, in gigafactories, in lowering energy bills and so much more. We cannot afford to leave billions unused. My point is simple, honourable Members. We need to change the way we spend. And this is what the new proposal is all about.

Honourable members,

This is just the start of the process: The MFF negotiations will be long and difficult. The European Commission and the European Parliament will work closely together. We need all hands-on deck. My commissioners are at your disposal for regular talks and dialogue. In the Contact Group and beyond.

The new budget is an opportunity to transform our Union for the better and for good. We can make it stronger and faster. More strategic and more responsive. More independent and more democratic. Let us bring it to life together.

Thank you. And long live Europe.