

Beat: Business

EC gives a year more to Spain to reduce the deficit

Consider the Spanish political situation

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USPA NEWS - The European Commission announced Wednesday that gives Spain a year more of time to reduce the public deficit ratio to below 3% of GDP. The Commission will not decide until July whether fines for noncompliance Spain.

Brussels has decided to wait for the legislative elections to be held on June 26, before deciding whether to punish Spain for violating the public deficit target. In return, Spain requires a structural "major effort" of 0.25% of GDP in 2016 and 0.5% in 2017, to lower the deficit to 3.7% this year and 2.5% the year coming. The Spanish acting Government considered Wednesday that the decision of the European Commission is due to the "credibility" that has won Spain thanks to economic reforms that have been launched.

However, the secretary general of the Socialist Party, Pedro Sanchez, said Wednesday that the acting president of the Spanish Government, Mariano Rajoy, will leave a "legacy" of "more debt, more deficits and a fine they will pay the Spanish, because it has failed to fulfill the deficit targets" despite promising that "they were going to balance the books." According to Sanchez, "Rajoy defaults we pay all Spaniards." The Socialist candidate accused the acting president of the Spanish Government be neither effective nor supportive.

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<https://www.uspa24.com/bericht-7987/ec-gives-a-year-more-to-spain-to-reduce-the-deficit.html>

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