

Beat: Politics

BRUNO LE MAIRE DEFINITELY LEFT HIS MINISTRY A WEEK AGO AFTER JULY RESIGNATION

FRANCE AWAITS NEW MIN OF FINANCE

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USPA NEWS - The Minister of Economy and Finance Bruno Lemaire celebrated his departure from the Bercy ministry, a week ago after giving a farewell speech in front of 1,200 people in the courtyard of the ministry. This bye bye ceremony, arrives after the July's resignation of Gabriel Attal's government, i.e 102 days ago...remaining. France under uncertainty vis a vis a new government to be constituted...given President Macron had demanded a political truce during the period of the Olympic and Paralympic Games.

Thus, Bruno Lemaire, made official his final departure as minister of Economy & Finance ahead of the appointment of the taking over in Bercy "My dear friends, I am leaving. In reference to the song of a popular French singer Michel Sardou, I love you, but I am leaving." The farewell of this emblematic minister of Macronism (Ex of LR, the Republican Right) for seven years (7). "I am leaving with the deep feeling that these 7 years have been useful for France."

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Bruno Lemaire, adds that "Against the waltz of taxes, we have chosen fiscal stability, against the downgrading of the middle classes, we have revalued work, against mass relocations, we have initiated the reindustrialization of territories, against French bashing, we have made France the most attractive nation in Europe."

However, the post-Covid recovery, in fact, growth has slowed, the public deficit has slipped with 5.5% in 2023 and potentially 5.6% this year 2024 with a debt that has exploded, i.e. almost 3,160 billion euros at the end of March 2024, approximately 111% of GDP.

FRANCE MUST NOT GO BACK ON THE RESTORATION OF ITS PUBLICS ACCOUNTS

"France must not go back on the restoration of its public accounts. It must continue to set itself the objective of returning to below 3% deficit in 2027", insisted Bruno Le Maire. "After the crises, we took a firm line on public accounts. This does not win us many friends. However, wisdom recommends holding this line, reducing the scale of spending, spreading out some, postponing others. Any other decision would mechanically lead to increasing taxes or plunging France into acute and immediate financial difficulties", thus concluded the resigning Minister of the Economy, Bruno Le Maire, leaving politics to teach at a business school abroad.

FRANCE'S PUBLIC DEBT IS NOW REACHING Bn Euros 3,200 IN 2024

The High Council, Court of Auditors has published its 2024 report, which warns of the alarming situation of French public finances, in particular the deficit and debt, which have reached critical levels. The French economic situation described in the Court of Auditors' report was set at the end of February 2024. However, in mid-February, the Government revised its economic scenario for 2024 by reducing the growth forecast to 1%. In mid-March 2024, INSEE revised the public deficit for 2023 upwards: forecast at 4.9% of GDP in the report, it will in reality be 5.5%, which will mechanically affect the amount of the debt.

The public deficit will widen further in 2023: as of February 28, the deficit was still 4.9% of GDP (compared to 4.8% in 2022), finally increasing to 5.5%, while the public debt is expected to reach 3,200 billion euros in 2024, or approximately 110.6% of GDP, one of the highest rates in Europe. The cost of debt, for its part, would increase by 10 billion euros to reach 57 billion in 2024. In addition, the Court of Auditors recalls that the 2023-2027 trajectory set out in the public finance programming law of December 18, 2023 projects that the public deficit will fall below 3% of GDP by 2027 and that at the same time the debt should decrease fairly slightly. SOURCE : Excerpt from the Court of Auditors July 2024

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