
BARNIER'S FIRST BIG TEST: A BUDGET TO CUT FRANCE'S 'COLOSSAL DEBT'

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French Prime Minister Michel Barnier is set to unveil his 2025 budget on Thursday in a critical test of both his leadership and whether France's fractured parliament can function when no party holds a majority.

The National Assembly, the more powerful lower house of the French legislature, is divided into three nearly equal blocs — left, center-right and far-right. After Barnier presents his budget, each group will face a defining choice: Either back the former Brexit negotiator's austere fiscal plan, which includes €100 billion in spending cuts and €100 billion in tax hikes, or risk being seen as perpetuating the political deadlock that has gripped France since this summer's snap elections.

Since his appointment last month, Barnier has prioritized the difficult task of shepherding a slimmed-down budget into law, to cut what he called the country's colossal debt. France was placed under the European Union's excessive deficit procedure last year for overspending, but its debt has only grown since then.

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