



## 'It is SABOTAGE!' Spain and Portugal to clash with EU over 'IMMORAL' financial penalties

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THE European Union is preparing for a ferocious showdown with Spain and Portugal today as proposals for controversial financial penalties are discussed.

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Spain and Portugal are set to clash with EU mandarins today

Bullish representatives from both countries will appear before the European Commission's Committee on Economic and Monetary Affairs this evening, charged with failing to bring their respective national debts under control.

The EU wants to penalise these financially struggling countries with economic penalties, a move blasted as "immoral" by critics.

Luis de Guindos of Spain and Mario Centeno of Portugal will go head-to-head with EU mandarins in an attempt to stave off the penalties in favour of a more sensible punishment.

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The EU has already faced sharp criticism for the proposal, with MEPs from across the bloc accusing the Brussels fat cats of cruelty and stupidity.

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Luis de Guindos, Spain's finance minister, will battle EU officials today

Spanish MEP Ramon Luis Valcarcel said last month: "You will pass down in history as the people who sabotaged the EU project."

He accused Jyrki Katainen and Corina Cretu, the Eurocrats responsible for the outcome, of being "unfair" and "disproportionate".

Dutch MEP **Lambert van Nistelrooij** agreed and said the move was only going to "punish the cities and the beneficiaries" rather than the member states themselves.

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Mario Centeno, Portugal's finance minister, is set for a show-down with EU commissioners today

Spain and Portugal have been under pressure for three years to get their deficit below 3 per cent of their GDP.

Both countries have struggled with one report claiming they had taken "no further action" to address the issues

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The EU has been long-criticised for its role in the Greek financial crisis

This month, the Commission will recommend its harsh adjustments to their draft budgets.

On December 8, Spain and Portugal will submit their final adjustments to the Commission.

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