



# SAFE – National Debt under Foreign Control



## SAFE – Security or a financial land mine?

Security Action for Europe (SAFE) is an EU loan program that enables the financing of defense procurement through long-term, euro-denominated debt issued by the European Union.

Debt under SAFE can be taken out for up to 45 years at a variable interest rate. Out of the overall pool of €150 billion, as of early 2026, 19 Member States had already requested a total of €127 billion. Among them, the largest amounts were requested by Poland (€43.7 billion), Hungary (€17.4 billion), Romania (€16.7 billion), France (€16.2 billion), and Italy (€14.9 billion). Over such a long time horizon, even a moderate interest rate can cause the total cost of repayment to significantly exceed the amount of principal borrowed.

Eight EU countries decided not to use SAFE: Austria, Germany, Ireland, Luxembourg, Malta, the Netherlands, Slovenia, and Sweden. These countries concluded that they could obtain financing on their own more cheaply or on similar terms, or that they wanted to retain full decision-making freedom in matters of defense procurement.

On March 12, 2026, Karol Nawrocki, President of Poland, announced that he would not sign into law the act passed by Polish Parliament authorizing the SAFE credit for Poland.

**Why might the SAFE mechanism be dangerous for Member States, and why it would be particularly dangerous for Poland, whose defense capabilities are crucial to NATO's eastern flank?**

**Comparison of defense spending by the largest EU countries**  
(estimates for 2024–2025)

**Indicative values in euros**

Country	Annual defense budget (2024 estimate)	As % of GDP	SAFE – allocation amount (2025)
Germany	90–95 billion	~2.0–2.2%	0 billion
Spain	20–25 billion	~1.3–1.5%	1 billion
Italy	30–35 billion	~1.4–1.6%	14,9 billion
France	55–62 billion	~2.0–2.2%	16,2 billion
Poland	30–35 billion	~3.8–4.2%	43,7 billion

**2026**  
**31**  
**May**

### Spending in haste

Until May 31, countries using SAFE credit may make their own purchases. After that date, joint projects with another EU Member State or an associated country (e.g., Ukraine) will be required. In practice, procurement decisions will be subject to SAFE conditions and intergovernmental agreements, limiting full control over the direction of development of a country's armed forces.

Source: NATO – Defense Expenditure of NATO Countries (2014–2025), 2024 data; Eurostat; European Defence Agency (EDA); summary of SAFE allocations (September 2025) based on publications from Reuters and Breaking Defense

## A tool for military security or a threat to sovereignty?

### 8 things that make SAFE very unsafe



**SAFE could lock Member States into a vault of common debt for generations.**  
The decision on when—and under what conditions—to open it would lie in Brussels.



Leopard 2



Dassault Rafale



F-35A Lightning II

M1A2 Abrams



Bayraktar TB2

### Actual beneficiaries of SAFE

The biggest beneficiaries of SAFE loans may turn out to be the European Commission and proponents of further EU centralization—through extra-treaty mechanisms—as well as the largest European defense companies, such as Airbus, Dassault Aviation, Thales, and Rheinmetall—at the expense of the smaller ones and of the continent's effective defense against the threat from the East.

### Current defense spending — the case of Poland

Poland is already among the top NATO members in defense spending, allocating about 4% of GDP—twice the 2% minimum threshold. Army modernization relies mainly on purchases in the USA and South Korea: Abrams and K2 tanks, K9 self-propelled howitzers, HIMARS and Chunmoo rocket launchers, American F-16 and F-35 aircraft alongside the FA-50 from Korea, as well as Bayraktar drones from Turkey. This means that SAFE may not so much increase security as force a change in the direction of procurement and a costly proliferation of armaments, which could in turn significantly reduce the actual combat capabilities of the Polish armed forces.

### Incompatibility with the constitutions of the Member States



The SAFE mechanism raises constitutional concerns because the requirement for the European Commission in Brussels to approve the list of planned purchases, combined with the linking of the disbursement of subsequent tranches of the SAFE loan to the rule-of-law conditionality mechanism, results in the transfer of powers over defense policy to EU institutions. In light of their constitutions, some countries taking out this loan should not transfer the essence of sovereignty in the area of national defense, nor should they replace democratic oversight of the armed forces with oversight by the European Commission.

### SAFE is a threat to sovereignty

Opting out of the EU SAFE program does not block the modernization of the army—it blocks costly purchases made in haste at today's price peak, largely excluding competition from outside Europe and carried out under rules imposed by Brussels. SAFE may also become an instrument of political pressure, potentially enabling Brussels to interfere in national elections through threats to withhold the disbursement of subsequent loan tranches if a sovereigntist or "populist" option were to win.

**Let's not allow Brussels to decide for us on security matters!**

In early 2026, the European Commission was already threatening to suspend EU funds for Slovakia because it adopted an anti-gender-ideology amendment to its Constitution, and in late January 2026 it already suspended the disbursement of SAFE funds to Hungary—a move that appeared intended to send a message to Hungarian voters ahead of the April parliamentary elections.

