

Germany Faces Hike in EU Membership Fees after Brexit



Berlin, November 11 (RHC-Agencies) -- Germany faces a steep hike in its annual European Union (EU) membership contributions as a consequence of Brexit, German media reported on Friday.

According to a financial assessment of the European Parliament cited by the "Funke" media group, Berlin would have to cover around 3.8 billion euros (4.43 billion U.S. dollars) of a net annual EU household funding gap of 10.2 billion euros left by Britain after its departure. This would amount to an increase of 16 percent compared to Germany's current yearly cost of membership.

As long as Britain was a member of the EU, countries such as Germany, the Netherlands and Sweden benefited from being partially compensated for the "British rebate" on membership contributions. Brexit will render the corresponding agreement nil and void, however, forcing some countries to contribute a larger share towards EU budgets.

Nevertheless, the European Parliament report noted that a significant degree of uncertainty remains as to how high post-Brexit membership fees will ultimately be.

EU officials are also discussing about the possibility of lowering the bloc's overall expenditure, or raising new taxes, to offset the costs caused by Britain's decision to leave.

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