



Climate Policy, Fiscal Policy

Climate debt is *not a policy for the future*

25.02.2026

At a glance

Taking on debt, or at least not tackling it in a targeted manner, seems to be the trend. Politicians are struggling to implement the EP27 relief package and an initiative is calling for an expensive debt-financed fund.

- The full implementation of EP27 and with it a weaker spending watchdog are necessary to create the necessary leeway for the federal government.
- Compliance with the debt brake does not prevent investments, it only prevents us from financing them on credit.
- Creating climate debt means placing a disproportionate burden on future generations. That is anti-social.

If budget debates at the family dinner table were conducted in the same way as in politics, many marriages would have been divorced long ago - or the family would be broke. Everyone wants more for themselves, only the others are to be saved. And the apparent compromise is almost always: spend more money.

There is a simple reason why Switzerland is neither divorced nor broke in terms of financial policy, but is comparatively very solid: the debt brake. Thanks to this, we don't need any tough austerity programs like many of our neighbors, despite the current heavy burdens. For us, it would be enough to put a slight brake on spending growth. No cuts, no clear-cutting. Just a little less speed.

Debt brake under pressure

However, as soon as an additional franc is not to be spent somewhere, there is an outcry across the country. Interest groups beat the drums, politicians are inundated with floods of emails. Anyone who says no is considered heartless or backward. Anyone who does not speak out in favor of more money is supposedly against the issue itself.

Thus, the debt brake comes under constant fire. It is said to be a brake on investment. Switzerland is ruining its future. That is simply wrong. The federal government will soon be spending 50 percent more per capita than when the debt brake was introduced in 2003. There can be no talk of a state that is saving itself into the ground. The debt brake does not prevent investment. It only prevents us from financing them on credit.

Debt for the climate is the opposite of "sustainable"

However, the abolition of the debt brake is the open long-term goal of certain circles. They are annoyed that the state cannot spend money indefinitely. The latest attack comes disguised in the guise of the climate fund initiative. It calls for up to 10 billion in debt per year - for the climate. Climate protection is important, no question. But anyone who says we have to incur debt "for the climate" is really saying that the next generation should pay for what we are not prepared to change today.

The fact that this debt is then glossed over as "investments" - for which our descendants should be grateful - does not make it any better. It is doubtful that

the money is being used profitably in a planned economy. It can be argued, because none of those making the promises today have to answer for them. What we should actually invest in is therefore a political discussion. Simply passing the bill on to the next generation should not be up for discussion. After all, debt is not a policy for the future. It is simply anti-social.



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