



## **SURE: Report confirms instrument's success in protecting jobs and incomes**

Brussels, 22 September 2021

The Commission has published its second report on the impact of SURE, the €100 billion instrument designed to protect jobs and incomes affected by the COVID-19 pandemic.

The report finds that SURE has been successful in cushioning the severe socio-economic impact resulting from the COVID-19 pandemic. National labour market measures supported by SURE are estimated to have reduced unemployment by almost 1.5 million people in 2020. SURE has helped to effectively contain the increase in unemployment in the beneficiary Member States during the crisis. Thanks to SURE and other support measures, this increase in unemployment has turned out to be significantly smaller than during the global financial crisis, despite the much larger fall in GDP.

SURE is a crucial element of the EU's comprehensive strategy to protect citizens and mitigate the negative consequences of the COVID-19 pandemic. It provides financial support in the form of loans granted on favourable terms from the EU to Member States to finance national short-time work schemes, similar measures to preserve jobs and support incomes – notably for the self-employed, and some health-related measures.

A total of €94.3 billion of financial assistance has so far been approved to 19 Member States, of which €89.6 billion has been disbursed. SURE can still provide almost €6 billion of financial assistance to Member States out of the total envelope of €100 billion.

### **Main findings**

SURE has supported approximately 31 million people in 2020, of which 22.5 million are employees and 8.5 million self-employed. This represents more than one quarter of the total number of people employed in the 19 beneficiary Member States.

Moreover, around 2.5 million firms affected by the COVID-19 pandemic have benefitted from SURE, allowing them to retain workers.

Given the EU's strong credit rating, beneficiary Member States have saved an estimated €8.2 billion in interest payments thanks to SURE.

The Commission raised a further €36 billion across three issuances since the time of the drafting of the first report in March 2021. These issuances were largely oversubscribed. All funds have been raised as social bonds, giving investors confidence that their money goes towards a social purpose, and making the EU the world's largest issuer of social bonds.

On 4 March 2021, the Commission presented a [Recommendation on Effective Active Support to Employment following the COVID-19 crisis \(EASE\)](#). It outlines a strategic approach to gradually transition between emergency measures taken to preserve jobs during the pandemic and new measures needed for a job-rich recovery. With EASE, the Commission promotes job creation and job-to-job transitions, including towards the digital and green sectors, and invites Member States to use available EU funds.

### **Members of the College said:**

Valdis **Dombrovskis**, Executive Vice-President for an Economy that Works for People said: *"The SURE scheme has proven its worth and continues to fulfil its purpose. We created it during an emergency to prop up people's incomes, protect their families and preserve their livelihoods when they needed it most. Its success can be measured by the figures in today's report, showing that SURE managed to keep many millions of Europeans in a job during the worst of the crisis. It has played a major part in Europe's overall response, for which we must also thank national governments. As we exit the pandemic, our approach should gradually focus on promoting quality job creation and easing job-to-job transitions through training and other measures."*

Johannes **Hahn**, Commissioner for Budget and Administration, said: *"It is reassuring that the money*

*raised on the market under SURE has helped EU countries achieved impressive results in a short period of time. For the Commission, SURE has set the scene for borrowing under the much bigger NextGenerationEU recovery instrument. With €49 billion disbursed to 13 EU countries so far and a few billion to EU budget programmes, NextGenerationEU is also making sure the recovery works for all."*

Nicolas **Schmit**, Commissioner for Jobs and Social Rights, said: *"The SURE instrument has proven to be both innovative and indispensable. It is a shining example of a Europe that protects and works for people. The report published today states that making finance available to Member States through SURE helped avoid up to 1.5 million more people entering unemployment in 2020. SURE helped to stem this flow. Now, we must act equally resolutely and quickly to put in place active labour market policies for a job-rich recovery in the changing labour market."*

Paolo **Gentiloni**, Commissioner for Economy said: *"This second report on the impact of SURE confirms the value of this unprecedented instrument of solidarity. The figures speak for themselves: 1.5 million fewer unemployed, 31 million workers and 2.5 million firms supported, and more than €8 billion in interest savings. I am proud of the European success story that is SURE: a success story upon which we must build!"*

## **Background**

The Commission proposed the SURE Regulation on 2 April 2020, as part of the EU's initial response to the pandemic. It was adopted by the Council on 19 May 2020, and became available after all Member States signed the guarantee agreements on 22 September 2020. The first disbursement took place five weeks after SURE became available.

Today's report is the second report on SURE addressed to the Council, the European Parliament, the Economic and Financial Committee (EFC) and the Employment Committee (EMCO). Under Article 14 of the SURE Regulation, the Commission is legally required to issue such a report within 6 months of the day that the instrument became available. The [first report](#) was published on 22 March 2021. Subsequent reports will follow every six months for as long as SURE remains available.

The Commission is issuing social bonds to finance the SURE instrument and using the proceeds to provide back-to-back loans to beneficiary Member States. Further information on these bonds, along with a full overview of the funds raised under each issuance and the beneficiary Member States, is available online [here](#).

## **For More Information**

[Second report on the implementation of SURE](#)

[SURE website](#)

[Factsheet on SURE](#)

[SURE Regulation](#)

[EU as a borrower website](#)

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