



## **SURE: Third report shows continued success in protecting jobs and supporting recovery**

Brussels, 24 March 2022

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

The report confirms the findings of the two previous bi-annual reports, namely that SURE has been successful in cushioning the impact of the pandemic and supporting the recovery in 2021. National labour market measures supported by SURE effectively protected almost 1.5 million people from unemployment in 2020. This was a key condition for the strong economic recovery in 2021. SURE contributed to this collective achievement by financing schemes to allow firms to retain employees and skills, and to help the self-employed to be ready to resume their activities immediately.

SURE is a crucial element of the EU's comprehensive strategy to protect citizens and mitigate the severely negative socio-economic 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 employment and support incomes, notably for the self-employed, and some health-related measures.

A total of €94.4 billion of financial assistance to 19 Member States has so far been proposed by the Commission and granted by the Council, of which almost €90 billion has been disbursed. This includes top-up support that has been granted to seven Member States. SURE can still provide €5.6 billion of financial assistance to Member States.

### **Main findings**

SURE supported approximately 31 million people and 2.5 million firms in 2020. This represents almost 30% of total employment and one quarter of total firms in the 19 beneficiary Member States. Small firms have been the primary beneficiaries of SURE support. The most supported sectors were wholesale and retail trade, accommodation and food services and manufacturing. SURE continued to protect employment during the recovery in 2021, supporting approximately 3 million people and over 400,000 firms.

Almost all of the total planned public expenditure under SURE has now taken place. Over half of this has been allocated to short-time work schemes. Member States have saved an estimated €8.2 billion in interest payments by using SURE, thanks to the EU's high credit rating.

The report includes an examination of the national control and audit systems as reported by Member States. It finds that all Member States have run controls to prevent the misuse of SURE financial assistance. Controls and audits have been able to detect and correct instances of irregularities and fraud.

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

Valdis **Dombrovskis**, Executive Vice-President for an Economy that Works for People said: *"We created the SURE scheme at a time of immense and unexpected hardship throughout Europe. And it has really shown its value to our economies and societies. In 2020, at the height of the pandemic, it kept almost 30% of the EU's workforce in jobs and a quarter of businesses above water, mainly small ones. The scheme's success continued through 2021, supporting people and businesses across our territory. It remains a shining example of European solidarity at a time when it mattered most."*

Johannes **Hahn**, Commissioner for Budget and Administration, said: *"SURE was one of the first programmes to underpin Europe's economic recovery from the pandemic. It was also the Commission's first big success story on EU capital markets which prepared the ground for the strong start of the NextGenerationEU programme. It is great to see that it keeps generating positive results, to the benefit of EU countries and citizens, changing millions of lives for the better."*

Nicolas **Schmit**, Commissioner for Jobs and Social Rights, said: *"SURE helped companies to stay*

*afloat throughout 2020 and 2021, particularly small businesses which would have struggled to survive without financial support. The EU will continue to act swiftly and in solidarity in times of crisis."*

Paolo **Gentiloni**, Commissioner for Economy said: *"I am proud of the crucial role that SURE has played in protecting workers and the self-employed during the pandemic. Today's report indicates that SURE continued to protect employment during the uneven recovery in 2021, supporting approximately three million people and over 400,000 firms. This was on top of the 31 million people and almost 2.5 million firms who benefited from the programme in 2020. SURE has been an outstanding example of the difference that common EU action can make for our citizens in times of crisis."*

## **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 as a strong sign of European solidarity, 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 third bi-annual 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 and the [second report](#) on 22 September 2021. Subsequent reports will follow every six months for as long as SURE remains available. The report goes beyond the minimal legal requirements, for example by providing economic evidence on the efficiency of the instrument.

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. The report on SURE also provides the relevant reporting under the EU Social Bond Framework. 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](#).

As SURE is available until 31 December 2022 and €5.6 billion remains in the envelope. Financial assistance under the instrument can continue to be granted to address severe economic disturbances caused by the COVID-19 pandemic.

## **For More Information**

[Third bi-annual report on the implementation of SURE](#)

[SURE website](#)

[Factsheet on SURE](#)

[SURE Regulation](#)

[EU as a borrower website](#)

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