



Protecting jobs and workers: Commission makes final €6.5 billion payment under SURE, bringing total support to Member States to €98.4 billion

Brussels, 14 December 2022

The Commission has today disbursed over €6.5 billion to nine Member States in the final transaction under SURE, the instrument designed to protect jobs and incomes affected by the COVID-19 pandemic. With today's ninth and last payment, SURE has provided a total of €98.4 billion of financial assistance to 19 Member States. As part of today's operations, Bulgaria has received €460 million, Cyprus €29 million, Czechia €2.5 billion, Greece €900 million, Croatia €550 million, Lithuania €142 million, Latvia €167 million, Poland €1.5 billion and Portugal €300 million. All nine Member States had already received financial support under SURE.

The disbursed loans will fund past expenditure on measures introduced to tackle the severe socio-economic impact of the COVID-19 crisis. They will help Member States cover the costs related to the financing of national short-time work schemes and other similar measures, including for the self-employed, as well as some health-related measures. These measures helped protect employment and support income during the COVID-19 pandemic.

SURE successfully helped Member States mitigate the impact of the pandemic in 2020 and supported the rapid recovery in 2021. The Commission's [latest report](#) on SURE shows that the instrument supported approximately 31.5 million people and 2.5 million firms in 2020, and 9 million people and over 800,000 firms in 2021. In June 2021, SURE won the European Ombudsman 2021 Award for Good Administration, in the category citizen-focused service delivery. The availability of the SURE instrument ends on 31 December 2022.

Today's disbursements were financed by the Commission's issuance of €6.548 billion of EU SURE [social bonds last week](#), which were well supported by investors during this end-of-year window.

Background

SURE - the European instrument for temporary Support to mitigate Unemployment Risks in an Emergency - is a crucial element of the EU's comprehensive strategy to protect jobs and workers in response to the coronavirus pandemic. SURE provides financial support in the form of loans granted on favourable terms from the EU to Member States.

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.

On 7 December 2022, the Commission issued a new 15-year social bond of €6.548 billion for the EU's SURE programme due in December 2037. 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 Bulgaria, Cyprus, Czechia, Greece, Croatia, Lithuania, Latvia and Portugal, today's loans represent top ups to the initial financial assistance granted under SURE in 2020. These top ups were granted by the Council between September and November 2022. For Poland, the payment of the final part of the financial assistance granted in 2020 was made today after an issue linked to the absorption of the funding was resolved in November.

For More Information

[SURE website](#)

[Factsheet on SURE](#)

[SURE Regulation](#)

[EU as a borrower website](#)

Quotes:

The SURE scheme has been a real EU success story at a time of immense and unexpected hardship. By supporting people and businesses, and keeping many millions in a job to protect their incomes, it really showed its value in underpinning Europe's economic recovery from the pandemic. With the final payment now made, SURE remains an outstanding example of EU solidarity: how the EU can act quickly and decisively to assist when it matters most.
Valdis Dombrovskis, Executive Vice-President for an Economy that Works for People

The SURE programme marked the Commission's first foray into debt capital markets as a large-scale actor, and the first step on our path from a supranational to sovereign style issuer. The programme's social bond label helped the Commission to build a presence in the environmental, social, and governance bonds market segment, which we later expanded with our NextGenerationEU green bond programme. SURE may be coming to an end, but it will always remain a ground-breaking programme, which benefitted many EU citizens and businesses in the fall out from the coronavirus pandemic.
Johannes Hahn, Commissioner for Budget and Administration

The SURE programme was at the heart of the EU's decisive response to the economic shock caused by COVID. Proposed within weeks of the outbreak of the pandemic and agreed in record time by the Council, SURE provided essential support to workers and firms in the darkest months of the crisis. It also contributed to the unprecedentedly strong labour market that Europe is still experiencing today. With today's final payment, almost the entirety of the resources made available under SURE have been used: a testimony to the success of this groundbreaking model of which we are rightly proud.
Paolo Gentiloni, Commissioner for Economy

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