
Economy: Gentiloni (EU Commission), “SURE offers an encouraging example of what European solidarity can deliver for our citizens”

SURE, the €100 billion instrument designed to protect jobs and incomes affected by the COVID-19 pandemic, “has been successful in cushioning the severe socio-economic impact resulting from the COVID-19 crisis”. Indeed, “the increase in unemployment” during the crisis “has been significantly smaller than during the global financial crisis” of 2008 despite “a larger decrease in GDP”. This is according to the first preliminary assessment of the impact of SURE, presented by the European Commission today. So far, €90.6 billion have supported between 25 and 30 million people in 2020 (about a quarter of the total number of workers in the 18 beneficiary Member States) and between 1.5 and 2.5 million firms. Also, “Member States have saved an estimated €5.8 billion by borrowing this money from the EU rather than on the markets”, EU Commissioner for Economy Paolo Gentiloni remarked. Investors’ interest in SURE bonds has also been strong. Indeed, the Commission managed to raise €53.5 billion in the first four issuances, which were on average more than ten times over-subscribed. The money raised through bonds will go “towards measures with a real social purpose, sustaining families’ incomes at a time of crisis”. The ability to raise money was supported by a €25 billion guarantee from all Member States. According to Gentiloni, “as we look forward to the roll-out of the Recovery and Resilience Facility, SURE offers an encouraging example of what European solidarity can deliver for our citizens”.

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