

Beat: Politics

Commission disburses further €9 billion

SURE instrument

Brussels , 17.03.2021, 12:17 Time

USPA NEWS - The European Commission has disbursed today €9 billion to seven EU Member States in the fifth instalment of financial support to Member States under the SURE instrument. This is the second disbursement in 2021. As part of today's operations, Czechia has received €1 billion, Spain €2.87 billion, Croatia €510 million, Italy €3.87 billion, Lithuania €302 million, Malta €123 million and Slovakia €330 million. This is the first time that Czechia has received funding under the instrument. The other six EU countries have already benefitted from loans under SURE

These loans will assist Member States in addressing sudden increases in public expenditure to preserve employment. Specifically, they will help Member States cover the costs directly related to the financing of national short-time work schemes, and other similar measures that they have put in place as a response to the coronavirus pandemic, including for the self-employed. Today's disbursements follow the issuance of the fifth social bond under the EU SURE instrument, which attracted a considerable interest by investors.

So far, 16 Member States have received a total of €62.5 billion under the SURE instrument in back-to-back loans. Throughout 2021, the Commission will seek to raise in addition over €25 billion through the issuance of EU SURE bonds.

Once all SURE disbursements have been completed, Czechia will have received €2 billion, Spain €21.3 billion, Croatia €1 billion, Italy €27.4 billion, Lithuania €602 million, Malta €244 million and Slovakia €631 million.

An overview of the amounts disbursed up to date and the different maturities of the bonds are available online here.

Overall, the Commission has so far proposed a total of €90.6 billion in financial support to 19 Member States, of which €90.3 billion for 18 Member States have been authorised. The Council approval of the proposed €230 million to Estonia is expected in due course.

In addition, Member States can still submit requests to receive financial support under SURE which has an overall firepower of up to €100 billion.

Members of the College said:

President Ursula von der Leyen said: "With SURE, we mobilise up to €100 billion in loans to help finance short-time work schemes. Today's fifth disbursement is great news for the seven EU countries concerned, especially for Czechia who is receiving SURE support for the first time. It will help protect people's jobs and support businesses across our Union. We are all in this together."^[?]

Commissioner Johannes Hahn, in charge of Budget and Administration, said: "Following the fifth successful bond issuance under SURE, we have now disbursed €62.5 billion to 16 Member States to help their economies and people to recover from the COVID-19 crisis. The SURE programme shows once again the EU's commitment to help Member States alleviate the social impact of the current pandemic. More will come."^[?]

Commissioner Paolo Gentiloni, Commissioner for Economy, said: "A year has passed since the first lockdowns were imposed across much of Europe. These and subsequent restrictions were absolutely necessary, but they of course had a severe impact on our economies. As we continue to fight COVID-19, it's great to see further SURE funding flow to EU countries: providing much-needed European support for workers and the self-employed as they continue to navigate this unprecedented crisis."^[?]

Article online:

<https://www.uspa24.com/bericht-18393/commission-disburses-further-9-billion.html>

Editorial office and responsibility:

V.i.S.d.P. & Sect. 6 MDSiV (German Interstate Media Services Agreement): Daren Frankish - European Commission

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Editorial program service of General News Agency:

United Press Association, Inc.
3651 Lindell Road, Suite D168
Las Vegas, NV 89103, USA
(702) 943.0321 Local
(702) 943.0233 Facsimile
info@unitedpressassociation.org
info@gna24.com
www.gna24.com