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SURE-Press release from the Belgian Debt Agency

Belgium officially requests EUR 7.8 billion of EU-assistance under SURE

Brussels, August 10, 2020

On Friday 7th of August 2020, the Kingdom of Belgium officially requested financial assistance under the SURE instrument of the European Union for a total amount of EUR 7.77 billion. The amount represents Belgium's public expenditure that is due to the adoption of national measures directly related to short time work schemes and similar measures to address the economic and social effects of the exceptional occurrence caused by the COVID-19 outbreak. Of the total amount of EUR 7.77 billion, EUR 6.21 billion are expenses of the federal government, the remainder being expenses of the Regions and Communities.

Assistance under the SURE instrument will take the form of loans provided by the European Union. It is expected that the European Union will start disbursing the loans to Belgium and other Member States that have applied for the instrument from September 2020 onwards, and this until mid-2021, for the first series of applications.

The Minister of Finance, Alexander De Croo, said : "This shows that Europe can act swiftly in times of crisis and that it is capable of concrete solidarity on a large scale. Member states can only address the negative social and economic impact of the crisis effectively if they cooperate intensively, of which SURE is an excellent example. SURE supports Belgium to diversify the financing of its government debt, while obtaining additional support for the financing needs of its Regions and Communities. As such SURE helps the Belgian authorities to enable more than 1 million employees, self-employed and SMEs to bridge this difficult period."

The European Council Decision to grant assistance to Belgium is expected in the near future. Following this decision, the Belgian Debt Agency may update its 2020 funding plan if it chooses to apply for a first loan instalment in 2020.

Belgian Debt Agency
Avenue des Arts 30
1040 Brussels
Belgium
+32 257 47082
<http://www.debtagency.be>

Jean Deboutte
Manager Strategy, Risk Management &
Investor Relations
+32 470 74 72 79
info@debtagency.be