EUROPEAN GLOBALISATION ADJUSTMENT FUND
The European Globalisation Adjustment Fund (EGF) was first set up in 2006. It aims to help workers and self-employed persons reintegrate into the jobs market after they have lost jobs as a result of the relocation of production outside the EU, of major structural changes in world trade patterns or of the global financial and economic crisis.
An EU country calls on the EGF only when over 500 workers are made redundant by a single company (including its suppliers and downstream producers), or if at least 500 workers are laid off in a particular sector in one or more neighbouring regions.
The EGF co-funds (with the country in question) projects that help workers to look for new jobs, retrain or create new businesses. Projects may also involve careers advice and coaching. The EGF does not co-fund social protection measures like pensions or unemployment benefit or help firms restructure.
EGF projects are managed by EU countries’ national/regional authorities. They run for 2 years and differ from those under the EU’s Social Fund, which have a more strategic perspective.
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