

AECM – Activity Report 2014



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Foreword:

“AECM needs to drive change”



Dear colleagues, Dear friends,

2014 was a year of change and transition: In January, the new multi-annual financial framework of the European Union entered into force and, simultaneously, the new programme generation of EU financial instruments started. Moreover, in 2014 revised state aid provisions took effect. In both areas, AECM jointly with the strong support of its members was able to achieve improvements for guarantee institutions.

Also regarding the European institutions 2014 was a year of change and transition: In May, a new European Parliament got elected and in November a new European Commission took up its activities. It was the first time that those European citizens having the right to vote had a say in determining the new President of the European Commission since Jean-Claude Juncker (LUX), was the “Spitzenkandidat” for the election of the European Parliament. The priorities determined by Juncker like, for instance, fostering and increasing competitiveness and reducing bureaucracy are fully supported by AECM.

Likewise, for AECM itself 2014 was a year of change and transition: On first of January Katrin Sturm took over the function as Secretary General from her long-lasting predecessor Marcel Roy. In May AECM moved the office being now situated in the heart of the European quarter in Brussels in order to be closer to our partners from the European institutions and from our sister associations, thus intensifying our collaboration.

Out of all the activities undertaken by AECM in 2014 the highlight constituted AECM’s annual event generously and marvellously hosted by one of our two Turkish members TESKOMB in the beautiful and exciting city of Istanbul in October 2014. The more than 450 participants coming from four different continents had the chance to get first-hand information from the more than 40 distinguished speakers on the new generation of EU financial instruments and its implementation, on new products from guarantee institutions and on internationalisation.

Next year, from 17 to 20 June 2015, the annual event will be kindly hosted by our German member, the “Verband der Deutschen Bürgschaftsbanken” (VDB) celebrating the 25th anniversary of VDB at the same time. In the lively city of Berlin / Germany focus will be put on the topic “Guarantees for innovative SMEs: Ways to prosperity”. We are looking forward to welcoming you!

Best regards, yours friendly,

José Fernando Figueiredo

- President of AECM –

I. Our mission

1. "Who we are"

Founded in 1992 by 5 member organizations, AECM has been growing constantly having by the end of 2014 40 member organizations operating in 20 EU Member States as well as in Bosnia and Herzegovina, Kyrgyzstan, Russia and Turkey. Its members are mutual, private sector guarantee schemes as well as public institutions, which are either guarantee funds, cooperative or mutual societies, companies with limited liability, foundations or development banks with a guarantee division. They all have in common the mission of providing loan guarantees for SMEs who have an economically sound project but cannot provide sufficient bankable collateral.

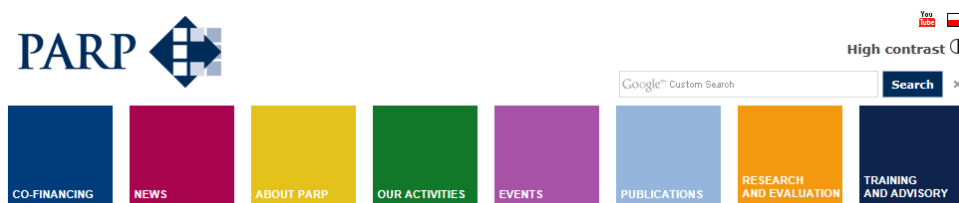
As of 31st December 2014, AECM member organizations had a total guarantee volume in portfolio of more than 79 billion euro and issued a total of more than 26 billion euro in new guarantees, thereby serving almost 2.9 million SMEs and entrepreneurs in Europe to finance their projects and activity.

2. "Where we are"

In 2014 the following **4 institutions joined AECM**:

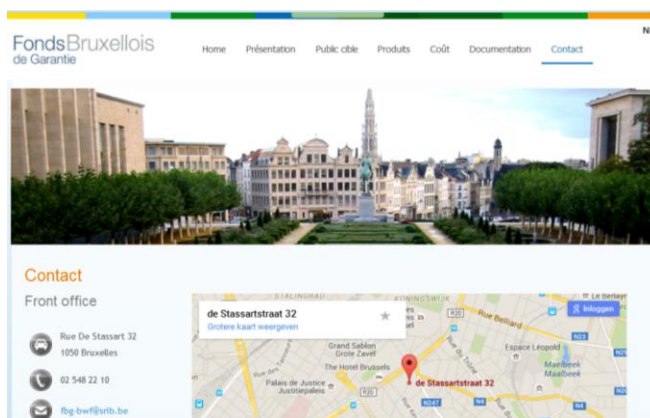
i. PARP / Poland

→ <http://en.parp.gov.pl/>



ii. Fonds Bruxelles de Garantie / Belgium

→ <http://www.fondsbruxelloisdegarantie.be>

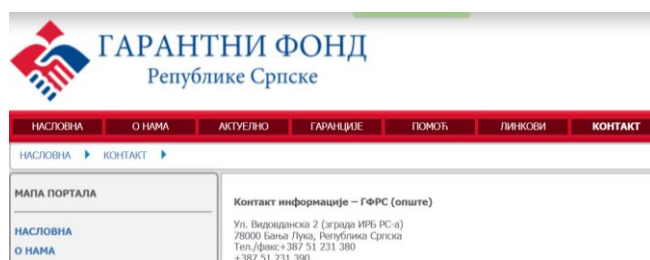


iii. Association of Guarantee funds of the Kyrgyz Republic



iv. Guarantee Fund of the Republic of Srpska

→ <http://www.garantnifondrs.org>



Thus, as of 31 December 2014, AECM memberships covered 20 out of 28 EU Member States, as well as Bosnia and Herzegovina, Kyrgyzstan, Russia and Turkey.



3. “What we do”

AECM represents the interests of the guarantee institutions at European and international political level, thereby covering i.a. the following policy fields:

- Banking supervision
- State aid
- SME policy with a special focus on SMEs’ access to finance
- Structural Funds

Furthermore, AECM facilitates the exchange of experience and expertise among its members, most of all by organising workshops, information and training sessions as well as seminars.

Another important task consists in promoting the guarantee instrument and in rising the awareness of its benefits at all levels, regional, national, European and international.

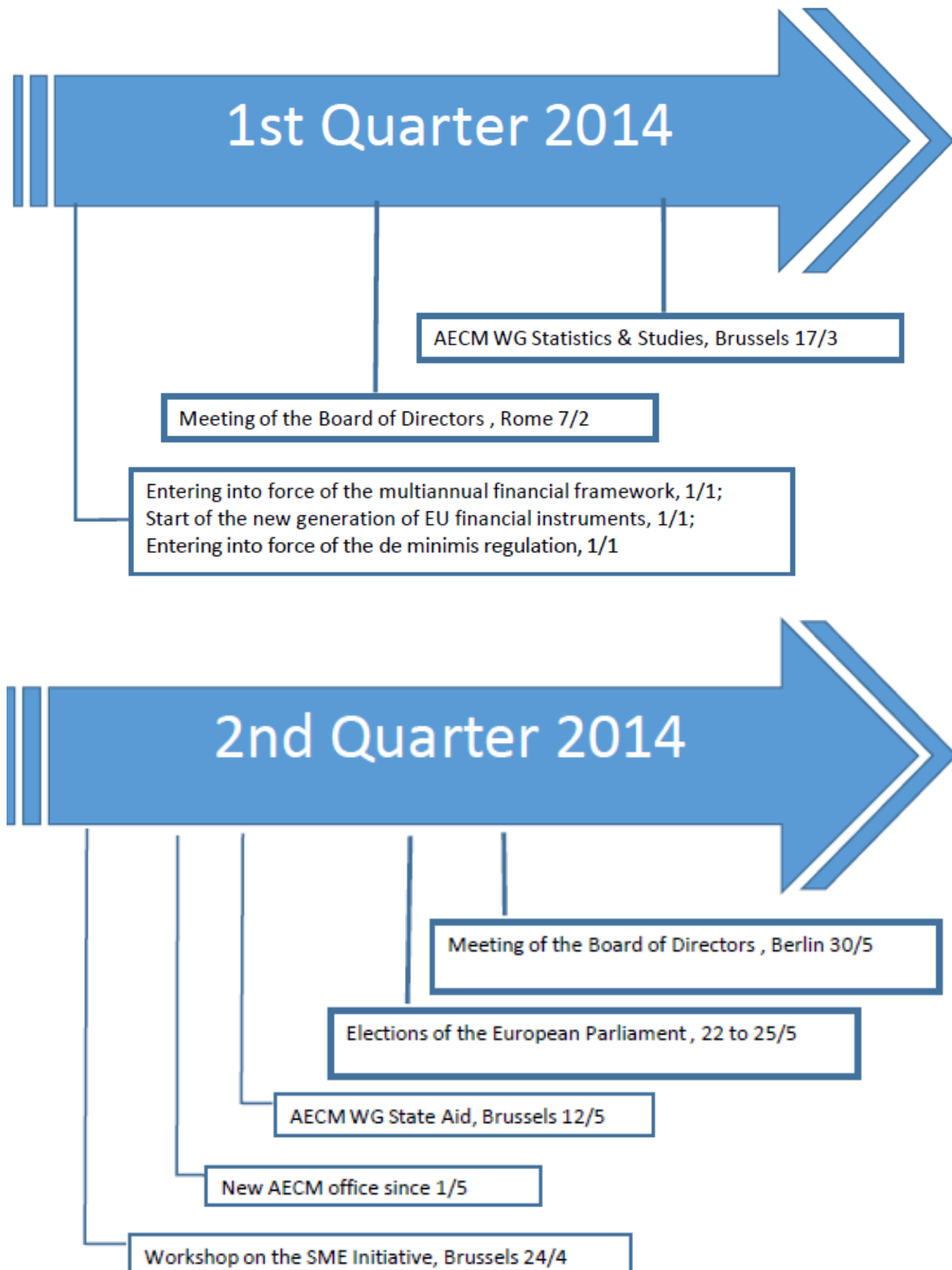
4. “With whom” – Our Stakeholders

In order to implement its mission, AECM maintains close ties with the following stakeholders:



II. What happened in 2014

1. Major developments





aecm
EUROPEAN ASSOCIATION OF GUARANTEE INSTITUTIONS

3rd Quarter 2014

Meeting of the Board of Directors, Strasbourg 4/9

AECM WG Statistics & Studies and AECM
WG on Agriculture, Paris 8/9

OTS on "The EU Financial Instruments", Brussels 3 to 4/7

Inauguration reception, Brussels 3/7

Entering into force of the General Block Exemption Regulation, 1/7

4th Quarter 2014

OTS on "The analysis and evaluation of
guarantees", Porto 20 to 21/11

Start of the new European Commission, 1/11

AECM annual seminar on "Breaking down barriers: Guarantees, an
international perspective", Istanbul, 17/10

Meeting of the Board of Directors, Istanbul 16/10;
Meeting of the General Assembly, Istanbul 16/10

AECM annual events in Istanbul, 15 to 18/10

2. AECM advocacy initiatives

State Aid Modernization (SAM):

AECM continued to participate actively in the State Aid Modernization (SAM) initiative of the European Commission who finalized this major reform package, which was started in May 2012, in the course of 2014.

Apart from ongoing personal contacts, AECM participated in the public consultation of the European Commission on the new **General Block Exemption Regulation (GBER)**, which is one of the cornerstones of the reform, as well as in the public consultation of the European Commission on the **draft Commission notice on the notion of state aid**.

- *Position paper on the notion of state aid*
- *Position paper on the General Block Exemption Regulation*

EU financial instruments:

Another priority area for AECM's activities in 2014 was related to **the new programme generation of EU financial instruments**.

By means of joint initiatives with other European stakeholders, AECM achieved that those texts, which are the legal basis for the implementation of the major part of the EU financial instruments, are interpreted in a way that they remain attractive for AECM's members. Due to the ambiguity of the **wording of the Financial Regulation in conjunction with the Rules of Application**, the originally existing danger of seriously jeopardising the future of EU financial instruments by setting unattractive and unclear reporting conditions, both to financial intermediaries and more importantly to the final beneficiaries of which the majority are SMEs, was successfully ruled out.

Further actions in this area were taken with regard to the **financial instruments in cohesion policy**. AECM warmly welcomes that the legislative and policy framework for 2014-2020 encourages further expansion and strengthening of the use of financial instruments in the new programming period, as a more efficient and sustainable alternative to complement traditional grant-based financing. AECM fully supports that accordingly the European Commission introduced so called off-the-shelf financial instruments for which the

terms and conditions are pre-defined and laid down in a Commission Implementing Act. These instruments are ready-to-use in order to allow for a swift roll-out. Given the currently still limited number of products of such off-the-shelf financial instruments, AECM takes positively note that a capped portfolio guarantee for SMEs (capped guarantees) as one of the off-the-shelf instruments was introduced, which mirrors a long-lasting request of AECM. This new off-the-shelf instrument allows for expanding the administrative structure with the financial intermediary managing the Guarantee Fund, which will enable higher leverage of public resources dedicated for SME financing, and ensure an efficient use of ESI Funds.

Another important part regarding the EU financial instruments was to keep AECM's members well informed. To this extent several events were organised ranging from exclusive information and training sessions to public seminars.

But not only **events organized by AECM but also external ones** stood in the centre of attention of AECM. Thus, AECM took actively part in several EU Access to Finance Days organised by the European Commission, serving as a communication channel on the new financial instruments towards all financial intermediaries and Member States. Thanks to AECM's intervention, several members were involved in the organisation of those days, got speaking slots and invitations.

The Small Business Act:

Further activity consisted in AECM's participation in the public consultation of the European Commission on **the Small Business Act**: "A strong European policy to support Small and Medium-sized enterprises (SMEs) and entrepreneurs 2015-2020".

Adopted in June 2008, the Small Business Act for Europe (SBA) is the first comprehensive SME policy framework for the EU and its Member States. Due to the SBA, decisive incentives at both, at European and at national level, have been given and corresponding initiatives have been implemented to improve the framework conditions for SMEs. Yet, in order to fully account to the essential role which SMEs play in the European economy, more needs to be done. Thus, AECM emphasized i.a. the importance of the guarantee instrument which is crucial in facilitating SMEs' access to finance both for debt and equity needs.

➤ *Position paper on the Small Business Act*

Statistics:

As in previous years also in 2014 AECM focussed on the area of **statistics**.

Out of the large number of **publications** in this regard, the major ones were the 2014 versions of the **statistic leaflet** and the continuation of the **half-yearly scoreboard**, which both were published on the occasion of AECM's annual events in Istanbul in October 2014.

Furthermore AECM continued its **cooperation** in the area of statistics with EU institutions as well as with multi-lateral bodies, welcoming the opportunity to provide once again input to their statistical activities (i.a. of the OECD, of the EIF, etc.) and participating in their events.

In the course of 2014 AECM was able to conduct a number of **statistical inquiries**, keeping in close contact with its members throughout. The internal and external requests submitted to the AECM Secretariat ranged from questions related to the new programme generation of EU financial instruments, via aspects related to national negotiations with counter-guarantors / ministries to information needed for internal reform projects.

3. Vienna 2.0 initiative

AECM participated actively and with several representatives in the Vienna Initiative 2 working group on credit guarantee schemes, and, thanks to the strong support of its members, AECM contributed decisively to the final report of this working group "Credit Guarantee Schemes for SME lending in Central, Eastern and South-Eastern Europe" which was published in November 2014.

The European Bank Coordination "Vienna" Initiative is a framework for safeguarding the financial stability in Central, Eastern and South-Eastern Europe (CESEE). It was launched at the height of the global economic crisis in January 2009 and originally it was conceived as an emergency response to the threat of a disorderly capital and funding withdrawal from emerging Europe by Western banks.

As “Vienna Initiative 2” it has now evolved to assume a permanent role in addressing dangers faced by the region’s financial sector. The Vienna Initiative brings together all the key stakeholders in the EU-based cross-border bank groups that are active in emerging Europe. The EBRD, the EIB / EIF, the European Commission, the IMF, and the World Bank played a key role in the creation and further development of the Vienna Initiative.

In November 2013, the working group was established having the aim to explore the possible role of credit guarantee schemes (CGSs) in alleviating the low supply of credit in the CESEE. AECM’s members were one of the key contributors alongside with the EIB / EIF, the World Bank, the OECD, the EBA etc.

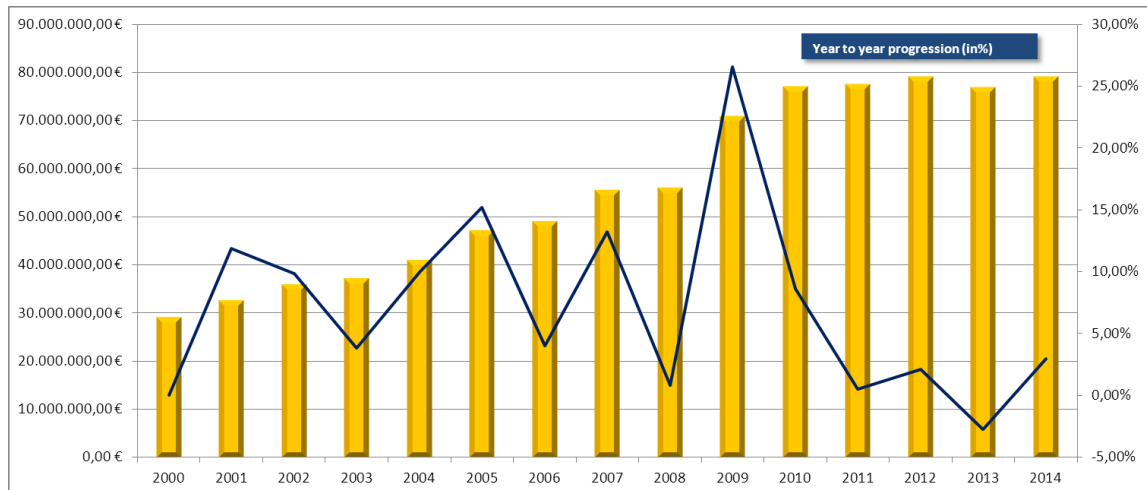
The major outcomes of this working group are that

- A strong demand exists for SME credit guarantees in the CESEE region, underlining the need to further develop the infrastructure that provides such products;
- CGSs can be an effective way to deliver public support for SME access to finance. At the same time, public funding is essential for the existence of Credit Guarantee Schemes in the CESEE region, and public support should continue in the future;
- CGSs should allow a widening of the universe of SMEs that have access to finance, but mechanisms should be in place to limit the adverse selection of high-risk borrowers, and the moral hazard associated with existing borrowers;
- Guarantees reduce but do not eliminate, the need for collateral in the CESEE region;
- Financial institutions operating in CESEE report that narrow definitions of eligible clients and excessive administrative requirements discourage them from using guarantees;
- A coherent approach to, and a stronger awareness of credit guarantee schemes by the national financial regulatory and supervisory authorities, is desirable;
- In EU countries, uniform treatment of the regulatory capital relief for guarantees by national authorities may facilitate the more widespread use of such instruments;
- Banks could support the use of credit guarantees by ensuring that lending officers are provided with the necessary incentives to roll out guaranteed loans.

At the end of 2014 deliberations have started whether to enlarge the scope to all countries of the European Union, i.e. to the 28 EU member states.

4. Development of the key figures of AECM's members

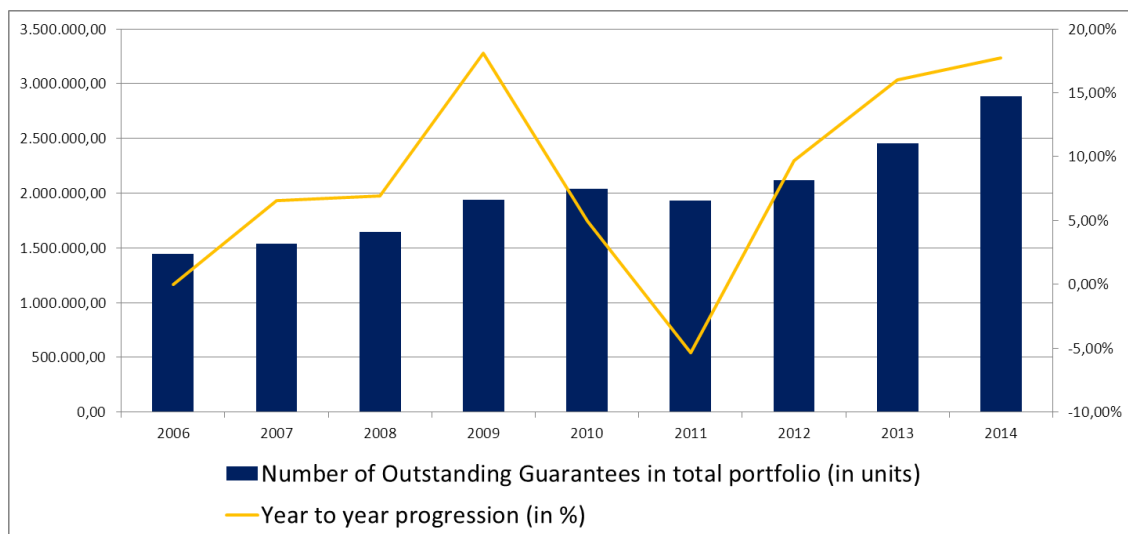
Overall, in 2014 the volume of guarantees in portfolio increased considerably. AECM's members experienced a growth of 3% to approximately 79.2 billion Euros.



AECM Total: Outstanding Volume of Guarantees in Portfolio (in '000€)

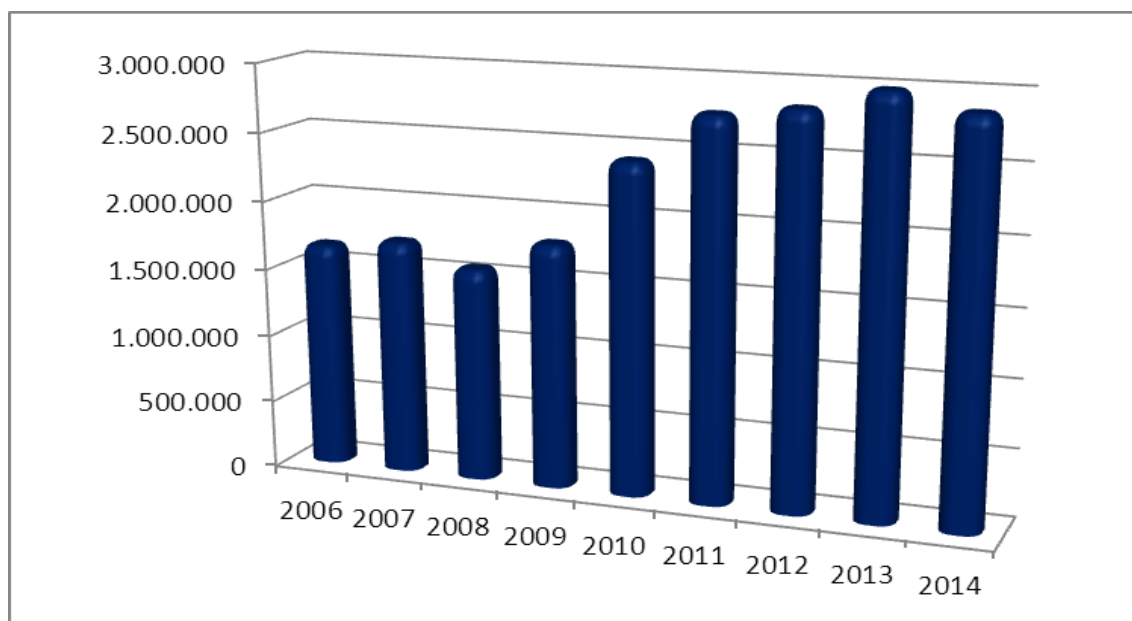
Equally the **new production of guarantees** in terms of volumes has increased considerably to approximately 27 billion Euros. The number of guarantees in portfolio has increased considerably to about 2.9 million which equals to a growth of 17.5%.

The **new production in terms of numbers** is behaving slightly differently: Overall, AECM's members have experienced a slight decrease in new production in terms of numbers, from 664.263 units in 2013 to 660.151 in 2014.



AECM Total: Number of Outstanding Guarantees in portfolio (in units)

In terms of **numbers of SME beneficiaries** in portfolio the development has been quite similar as in the case of the numbers of guarantees in portfolio. Concerning the latter the figures for 2014 decreased by about 120.000 units to approximately 2.87 million units.



AECM TOTAL: Number of SME beneficiaries in portfolio (in units)

From the above data, we conclude that the average size of guarantees has decreased by 14% to approximately 31.000 Euros, a decrease compared to the previous 3 years.

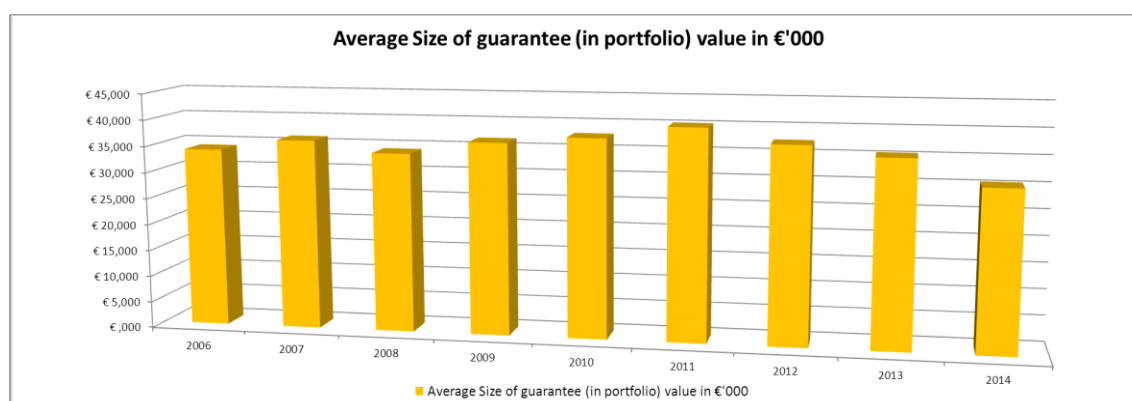


Table 1

For further information please refer to the AECM Statistic Leaflet and half-yearly Scoreboard.

Statistical Overview as of 31 December 2014

Statistical Yearly - Overview As of 31/12/2014		Volume guarantees	Total # guarantees	Total # SME*-benefic.
Scheme	Country	in portfolio ('000EUR)	in portfolio (in units)	in portfolio (in units)
aws	Austria	797.400 €	5.132	3.758
NöBEG	Austria	31.222 €	585	585
Walloon Guarantee Network	Belgium	161.276 €	2.972	2.540
PMV	Belgium	546.626 €	5.588	ND
Fond Bruxellois de Garantie	Belgium	28.671 €	382	382
NGF	Bulgaria	107.299 €	1.218	1.139
CMZRB	Czech Rp	645.627 €	7.044	5.140
HAMAG BICRO - Invest	Croatia	160.734 €	1.416	1.416
KredEx	Estonia	115.550 €	1.262	1.054
Socama	France	2.082.797 €	250.000	250.000
Siagi	France	802.000 €	34.000	28.500
bpifrance	France	14.396.685 €	408.990	293.937
VDB - Bürgschaftsbanken	Germany	5.761.025 €	48.199	47.235
ETEAN S.A.	Greece	245.810 €	7.673	7.673
Garantiqa	Hungary	958.912 €	31.647	27.148
AVHGA - Rural Credit Guarantee Foundation	Hungary	313.240 €	10.576	9.135
MVA - Hungarian Foundation for Enterprise Promotion	Hungary	45.910 €	339	266
Assoconfidi*	Italy	20.078.000 €	941.075	1.293.564
SGFA - ISMEA	Italy	13.488.242 €	117.672	116.798
Association of the Guarantee Funds of the Kyrgyz Republic	Kyrgyz Republic	448 €	317	NA
LGA	Latvia	98.024 €	454	346
Invega	Lithuania	144.397 €	2.239	2.036
Garfondas	Lithuania	69.219 €	1.500	1.500
MCAC	Luxembourg	917 €	41	41
Netherlands Enterprise Agency (former Agentschap NL) BMKB	Netherlands	1.911.428 €	18.301	16.396
BGK	Poland	1.849.323 €	84.543	84.543
KSFP - NAGF*	Poland	76.535 €	150.314	2.636
PARP	Poland	NA	NA	NA
IAPMEI	Portugal	NA	NA	NA
SPGM / SCM	Portugal	2.934.500 €	81.621	46.054
FGCR - Rural	Romania	465.895 €	3.587	2.374
FRGC - RLGF SMEs	Romania	11.118 €	192	150
NCGFSME (FNGCMM)	Romania	725.570 €	12.971	11.335
FRC - Counter-guar.	Romania	372.448 €	10.656	9.374
FSECA - Fund of Small Enterprise Credit Assistance of Moscow	Russia	132.993 €	1.601	921
SGR / CESGAR	Spain	4.350.377 €	30.903	NA
RRA-GIZ**	Slovenia	7.685 €	454	940
SEF	Slovenia	222.530 €	1.553	1.553
Guarantee Fund of the Republic of Srpska	Bosnia - Herzegovina	8.072 €	64	50
Teskomb	Turkey	4.386.772 €	605.949	605.949
Kredi Garanti Fonu (KGF)	Turkey	759.219 €	8.603	NA
TOTAL		79.294.496 €	2.891.633	2.876.468

* Figures 2012

** Figures 2011

5. Presence at events

AECM continued to be very well represented at conferences and other events. Given the high number of such occasions, the following overview is far from being exclusive:

- 22 January 2014, Meeting of the Informal Working Group on access to Finance for the Cultural and Creative Sectors (CCS) of the European Commission, Brussels / Belgium
- 28 January 2014, Erasmus Master Student Loan Guarantee Information Session by the European Commission, Brussels / Belgium



- 20 March 2014, Perspectives of the Social Economy, Friedrich-Ebert-Stiftung, Düsseldorf / Germany



- 10 / 11 April 2014, Meeting of the Working Party on SMEs and Entrepreneurship (WPSMEE) of the OECD, Paris / France



- 20 June 2014, A Review of SME Mezzanine Finance in Europe, workshop of the European Commission, Brussels / Belgium



- 23 June 2014, CEPS Round Table on State aid to Banks, Brussels / Belgium



- 1 July 2014, EU Access to Finance Day, Zagreb / Croatia



- 7 July 2014, International launch of “Financing SMEs and Entrepreneurs 2014: An

OECD Scoreboard”, Rome / Italy



- 10 July 2014, Press Conference, Warsaw / Poland
- 15 September 2014, EU Access to Finance Day, Vienna / Austria





- 16 September 2014, EU Access to Finance Day, Bratislava / Slovakia

- 18 / 19 September 2014, 19 Foro Iberoamericano de Sistemas de Garantía y Financiación para pymes, Valladolid / Spain



- 23 September 2014, EU Access to Finance Day, Brussels / Belgium



- 25 September 2014, Convention Fedart Fidi “I Confidi per una Nuova Politica del Credito alle Imprese”, Riccione / Italy  EIF's 20th anniversary celebration
- 2 October 2014, EIF's 20th anniversary celebration, Luxembourg / Luxembourg
- 22 October 2014, Meeting of UEAPME's Economic and Fiscal Committee, Brussels / Belgium 
- 23 / 24 November 2014: SMEs Financing & Loan Guarantees, Jordan Loan Guarantee Corp., Amman / Jordan

III. The Association

1. The Board of Directors as of 31 December 2014

Country	Organization	Role	Board member
1. Portugal	SPGM	President	Mr José Fernando Figueiredo
2. France	Siagi	Vice-President	Mr Bernard Stalter
3. Germany	VDB	Vice-President	Mr Guy Selbherr
4. Italy	Assoconfidi	Vice-President	Mr Enrico Gaia
5. Spain	CESGAR	Vice-President	Mr Pedro Pisonero Pérez
6. Belgium	Sowalfin	Treasurer	Mr Bernard Jehin
7. Austria	aws		Mr Bernhard Sagmeister
8. Hungary	Garantiqa Zrt.		Mr Zoltán Urbán
9. Lithuania	INVEGA		Mr Audrius Zabotka
10. Poland	BGK		Ms Halina Wiśniewska
11. Romania	FNGCIMM		Ms Silvia Ciornei
12. Turkey	Teskomb		Mr Abdulkadir Akgül

Changes in the composition of the BoD having occurred during 2013:

- CESGAR – Spain:

Mr Pedro Oyarzabal was replaced in his function as Vice-President of the Board of Directors by Mr Pedro Pisonero Pérez.

2. Meetings of the Board of Directors in 2014:

- **7 February 2014 in Rome / Italy**
- **30 May 2014 in Berlin / Germany**



- Left: Guy Selbherr, Vice-President of AECM & Chairman of VDB
- Centre: Thomas Westphal, Director General European Policy, German Federal Ministry of Finance
- Right: José Fernando Figueiredo, President of AECM

- **4 September 2014 in Strasbourg / France**



Visit of the European Parliament in Strasbourg

➤ **16 October 2014 in Istanbul / Turkey**



During the meeting in Istanbul

3. Bodies of AECM

- **General Assembly:** All members are represented in the General Assembly (GA), which elects the Board of Directors and approves of the general policy guidelines as well as the budgets, financial statements and activity report. The GA also decides on Membership admissions.
- **Board of Directors:** The Board of Directors (BoD) deals with the immediate political issues of the Association and gives the Secretariat General input on the daily management of the Association. It represents the positions of the member organisations. It also approves all documentation to be submitted to the GA. It meets at least three times per year.

4. List of working groups plus the respective Chairman:

Aside from the statutory bodies, AECM also has working groups. They are open to all member organizations and deal with specific issues on which the Association wants to cooperate operationally or establish a political decision on. Working Groups meet on an ad-hoc basis. They are managed by the Secretariat and presided by a member of the Board of Directors.

- Working group on Agriculture, **László Tóth**, AVHGA / Hungary
 - Working group on Banking Supervision, **Enrico Gaia** / Assoconfidi / Italy
 - Working group on SME Policy, **Pedro Pisonero Perez**, CESGAR / Spain
 - Working group on State Aid, **Guy Selbherr**, VDB / Germany
 - Working group on Statistics and Studies, **Bernard Jehin**, Sowalfin / Belgique
 - Working group on Structural Funds, **Audrius Zabolka**, INVEGA / Lithuania
 - Operational training sessions (OTS), **Bernhard Sagmeister**, aws / Austria
-

Annexe: Members details

Country	Member	Address
Austria	aws - austria wirtschaftsservice	Walcherstraße 11A 1020 - Vienna
Austria	NÖ Bürgschaften und Beteiligungen GmbH (NÖBEG)	Seidengasse 9 - 11 1070 - Vienna
Belgium	FONDS BRUXELLOIS DE GARANTIE	Rue De Stassart 32 1050 - Bruxelles
Belgium	PMV - Waarborgregeling - Flemish guarantee fund	Oude Graanmarkt 63 1000 - Brussels
Belgium	SOWALFIN	13, Avenue Destenay 4000 - Liège
Bosnia and Herzegovina	Guarantee Fund of the Republic of Srpska	Vidovdanska 2 78000 - Banja Luka
Bulgaria	National Guarantee Fund EAD	1 Dyakon Ignatiy 1000 - Sofia
Croatia	HAMAG-BICRO	Prilaz Gjuro Deželića 7 10000 - Zagreb
Czech Republic	CMZRB - Czech-Moravian Guarantee and Development Bank	Jeruzalemska 964/4 11000 - Prague
Estonia	(Fund) KredEx	Hobujaama 4 10151 - Tallinn
France	BPI France	Av. du Général Leclerc 27 - 31 94710 - Maisons Alfort Cedex
France	Fédération Nationale des SOCAMA	50 Avenue Pierre Mendès 75201 - PARIS Cedex 13
France	SIAGI	Rue Jean-Baptiste Pigalle 2 75009 - Paris
Germany	Verband Deutscher Bürgschaftsbanken e.V.	Schützenstr. 6a 10117 - Berlin

Greece	ETEAN SA - Credit Guarantee Fund	Xenias 24 11528 - Athens
Hungary	AVHGA - Rural Credit Guarantee Foundation	Bajcsy-Zsilinszky út 42-46 1054 - Budapest
Hungary	Garantiqa Hitelgarancia Zrt.	Kisfaludy u. 32 1082 - Budapest
Hungary	MVA - Hungarian Foundation for Enterprise Promotion	Szépvölgyi út 135 1037 - Budapest
Italy	Assoconfidi	Via Gian Domenico Romagnosi 1/B 00196 - Rome
Italy	Ismea	Via Nomentana, 183 00161 - Roma
Kyrgyzstan	Association of Guarantee funds of the Kyrgyz Republic	27-33, Umetalieva str. 720017 - Bishkek
Latvia	LGA - Latvian Guarantee Agency	14 Zigfrīda Annas Meierovica bulvāris 1050 - Riga
Lithuania	Garfondas - Agricultural Credit Guarantee Fund	Blindziu Street 17 08111 - Vilnius
Lithuania	INVEGA UAB - Investicijų ir verslo Garantijos	Konstitucijos pr. 7 09303 - Vilnius
Luxembourg	MCAC Luxembourg	7, rue Alcide de Gasperi 2920 - Luxembourg-Kirchberg
Netherlands	The Netherlands Enterprise Agency - Ministry of Economic Affairs	Prinses Beatrixlaan 2 2595 AL - Den Haag
Poland	BGK Bank Gospodarstwa Krajowego	Al. Jerozolimskie 7 00-955 - Warszawa
Poland	PARP - Polska Agencja Rozwoju Przedsiębiorczości	ul. Pańska 81/83 00-834 - Warszawa
Portugal	Iapmei - Public Agency for SME and Innovation	Estrada do Paço do Lumiar 1649-038 - Lisbon

Portugal	SPGM - Sociedade de investimento	Rua Prof. Mota Pinto 42 F - Sala 211 4100-353 - Porto
Romania	FGCR - Romanian Rural Credit Guarantee Fund	Occidentului Street 5 010981 - Bucharest
Romania	FNGCIMM - National credit guarantee fund for SMEs	Iulian Stefan Street 38 Sector 1 - Bucharest
Romania	FRC S.C. Fondul Roman de Contragarantare S.A.	Calea Plevnei 46-48, Corp A, Sector 1, 010233 - Bucharest
Romania	FRGC - Romanian Loan Guarantee Fund	Matasari Street 46 021428 - Bucharest
Russia	FSECA - Fund of Small Enterprise Credit Assistance of Moscow	35, Varshavskoye shosse 117105 - Moscow
Slovenia	RRA-GIZ - Network of Slovene Regional Development Agencies	Potvine 36 1410 - Zagorje
Slovenia	SEF - Slovene Enterprise Fund	Ulica kneza Koclja 22 2000 - Maribor
Spain	CESGAR - Confederation of Spanish Mutual Guarantee Societies	Carranza 25 28004 - Madrid
Turkey	KGF - Credit Guarantee Fund	TOBB ikiz Kuleleri C Blok, Kat 6 - Eskişehir Yolu 9. Km 06530 - Ankara
Turkey	Teskomb	Cinnah Cadesi 5 06680 - Ankara