



aecm

ASSOCIATION EUROPÉENNE DU CAUTIONNEMENT

AECM Activity Report 2015

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● Foreword ●



“AECM remains on a growth path”

Dear colleagues, Dear friends,

It is my pleasure to open this activity report 2015 of AECM as new Chairman of the association. On 18 June 2015 I took over this important European role from José Fernando Figueiredo (SPGM / Portugal) who was chairing AECM from 2007 till 2015. I would like to warmly thank José for his outstanding work and his exceptional dedication which my colleagues of the Board of Directors and I acknowledged by awarding him the title “Special Honorary President of AECM with the special mandate for international relations”. Building upon my more than 22 years of professional experience in the financial and banking industry, one of my major objectives consists in making AECM stronger, emphasizing its lobbying activity and thereby helping micro enterprises and SMEs in the best way possible. An important activity in this regard will be to make the guarantee instrument better recognised and understood by decision-makers. They have to fully understand that the idea of loan guarantees and guarantee institutions is essential to the wealth of the EU economy.

Against this background I am delighted to inform you that 2015 was a year of continued growth for AECM: with the Guarantee Fund of the Autonomous Province of Vojvodina (Serbia), the Slovenian Regional Development Fund (Slovenia) and the British Business Bank (UK), AECM increased its membership base to 42 guarantee institutions coming from 25 European countries out of which 21 belong to the European Union. AECM is in the fortunate position to draw strength from the diversity and the wide range of experience of its members which made AECM an internationally recognized association not only as strong partner of the European institutions but also worldwide.

Moreover, the activity of AECM’s members developed well: Per 31 December 2015 their outstanding guarantee volume grew from 78.6 to 80.3 billion euro. The number of guarantees in portfolio decreased from 2.77 to 2.68 million guarantees. This also means that AECM’s members are above pre-crisis level: end of 2009 71 billion euro outstanding guarantee volume were granted to 1.9 million SMEs.

Out of all the activities undertaken by AECM in 2015 a special highlight constituted AECM’s annual event which took place in Berlin, Germany’s capital and cultural centre, from 18 to 20 June 2015. 350 participants coming from 35 countries of four different continents discussed topics like the priorities of the Juncker-Commission and their importance for SMEs’ access to finance or guarantees for innovative SMEs. Personally and also on behalf of AECM my sincerest thanks to Guy Selbherr, Stephan Jansen and the whole team of our German member the Verband Deutscher Bürgschaftsbanken (VDB) for having generously and marvellously hosted this event on the occasion of VDB’s 25th anniversary.

In this year, from 21 to 25 June 2016, the annual event will be kindly hosted by our Portuguese member SPGM and the focus will be put on the topic “The transfer of family businesses”. I am looking forward to welcoming you in one of the major urban areas in southwestern Europe!

Best wishes

Bernhard Sagmeister

- Chairman of AECM -

A handwritten signature in blue ink, appearing to read 'B. Sagmeister', written in a cursive style.

Brussels / Vienna, 2016

• What is AECM •

Our mission

AECM has 42 member organizations operating in 21 EU countries as well as in Bosnia and Herzegovina, Serbia, Russia and Turkey. Its members are mutual, private sector guarantee schemes as well as public institutions, which are either guarantee funds 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. At the end of 2015, AECM member organizations had a total guarantee volume in portfolio of over 81 bn. EUR and issued a total volume of over 29 bn. EUR of new guarantees for 3.1 mio. SMEs.

AECM pursues the following three main aims:



Political Representation

AECM represents the political interests of its member organizations both towards the European Institutions, such as the European Commission, the European Parliament and Council, as well as towards other, multilateral bodies, among which the European Investment Bank (EIB), the European Investment Fund (EIF), the European Bank for Reconstruction and Development (EBRD), the Bank for International Settlement (BIS), the World Bank, the Organisation for Economic Co-operation and Development (OECD), etc. It deals with issues related to state aid regulation relevant for guarantee schemes within the internal market, SME policy, agricultural policy, structural funds, European support programmes and prudential supervision. It has also dealt with the policy response to the financial crisis.



Exchange of best practices

AECM serves as platform for exchange of best practices on a broad scale of operational issues. For this purpose, AECM has set up working groups and organizes annual seminars, operational training sessions as well as specific ad-hoc events on selected issues.



Promotion of guarantee instruments

AECM undertakes surveys on the guarantee sector, provides relevant technical information, statistics, newsletters as well as other publications to promote the guarantee instrument. It takes part as a sector representative in events on a regional, national, European and international level.

Our members



Membership development

In 2015, we had the obligation to take note that our Polish member KSFP ceased to exist and that our member the Guarantee Fund of the Kyrgyz Republic found itself constrained to leave the association.

The happier we were that three new members joined AECM: the Guarantee Fund of the Autonomous Province of Vojvodina (Serbia) in June, and the Slovenian Regional Development Fund and the British Business Bank in December. A very warm welcome to our new members! We are very proud to have you with us.



One of our members, the Latvian Guarantee Agency (LGA), underwent a transformation and since April, 2015, as a result of the merger of three separate institutions, has now become Altum, established as 100% state-owned joint stock company.



British Business Bank/United Kingdom

The British Business Bank plc (BBB) is the UK Government's development bank which has operated under various names and criteria changes since 1981 and now exists in its current form since November 2014. It aims to make finance markets work better for small businesses in the UK at all stages of their development; starting up, scaling up and staying strong.



Slovenian Regional Development Fund/Slovenia

The Slovenian Regional Development Fund / Slovenski Regionalno Razvojni Sklad, with the current capital of over 97 MIO EUR, acts as one of the key institutions of regional development policy in Slovenia since 1995. The institution aims for a more sustainable achievement of long-term public goals in the development of regions, rural areas and protected areas.



Guarantee Fund of the Autonomous Province of Vojvodina/Serbia

The guarantee Fund of the Autonomous Province of Vojvodina / Garancijski fond AP Vojvodine is a public non-profit fund which was founded in 2003. The fund aims at ensuring additional guarantee potential of credit line users at commercial banks, through the creation of favorable crediting conditions with market conditions and guarantee cost reduction.

The new Board of Directors



In June 2015, during our Annual Event in Berlin, we welcomed a new Board of Directors, while we said goodbye to some of our previous Board members who no longer stood for re-election. We cordially thank them for their strong commitment: Enrico Gaia (Italy, Assoconfidi), Bernard Stalter (France, SIAGI) and our Chairman José Fernando Figueiredo (Portugal, SPGM).

The new board includes 9 incumbents and 3 newly ratified members from 12 different European countries: Bernhard Sagmeister (aws / Austria), Bernard Jehin (SOWALFIN / Belgium), Guy Selbherr (VDB / Germany), Éva Búza (Garantiqa Credit Guarantee Fund / Hungary), Audrius Zobotka (INVEGA / Lithuania), Halina Wiśniewska (Bank Gospodarstwa Krajowego BGK / Poland), Silvia Ciornei (FNGCIMM / Romania), Pedro Pisonero Pérez (CESGAR / Spain) and A. Kadir Akgül (TESKOMB / Turkey) were reelected by the General Assembly, whereas Samuil Pavlov Shiderov (National Guarantee Fund / Bulgaria), Jean-Claude Depoisier (SOCAMA / France) and Adelio Ferrari (Assoconfidi / Italy) were elected for the first time.

Four Board members are Vice-Presidents: Jean-Claude Depoisier and Adelio Ferrari have this function for the first time, whereas Guy Selbherr has been Vice-President since 2007 and Pedro Pisonero Pérez has had this function since 2014. Bernard Jehin continues to be Secretary of the Board and Treasurer, what he has been since 2011.

The new President of AECM, elected by the newly elected Board of Directors, is Bernhard Sagmeister, who strongly values team spirit and transparency. Bernhard Sagmeister took over from José Fernando Figueiredo (SPGM / Portugal) who was AECM's President from 2007 till 2015.

In order to acknowledge José Fernando Figueiredo's outstanding work and exceptional dedication to AECM during his four mandates as President of AECM, the Board of Directors awarded him the title "Special Honorary President with the special mandate for international relations as well as for the recognition and defense of mutual guarantee systems".



Our Chairman Bernhard Sagmeister CEO | Austria Wirtschaftsservice (aws)

Since July 2009 Bernhard Sagmeister serves as Managing Director of Austria's Federal Promotional Bank "Austria Wirtschaftsservice GmbH" (aws) and the ERP-Fund (European Recovery Program). Furthermore, he chairs two Equity Funds and Austria's "National Foundation for Research, Technology and Development" (NFTE). Bernhard Sagmeister draws on over 20 years of professional experience in the financial and banking industry.

In addition to his current appointment at aws Bernhard Sagmeister is affiliated to the supervisory board of the Austrian Bank for Tourism Development (ÖHT), member of "Austria's External Economic Relations Advisory Board" (Federal Chamber of Commerce, Austria) and board member of Austria's "Water and Waste Management Association".

The Board of Directors (2015-2018)



Bernhard Sagmeister | CEO | Austria Wirtschaftsservice (aws)

Competences: Institutional representation, Strategy, Press relations, International Cooperation



Jean-Claude Depoisier | France | AECM Vice-President, SOCAMA

Competences: Programs of the EIB Group; support of the President concerning relations to the EIB Group



Guy Selbherr | Germany | AECM Vice-President, Verband Deutscher Bürgschaftsbanken

(VDB) Competences: Chairman WG State Aid and Competition; support of the President concerning relations to the EU Institutions



Adelio Ferrari | Italy | AECM Vice-President, Assoconfidi

Competences: Chairman WG Banking Legislation, Supervision issues



Pedro Pisonero Pérez | Spain | AECM Vice-President, CESGAR

Competences: Chairman WG SME Policy



Bernard Jehin | Belgium | AECM Treasurer and Secretary of the Board, SOWALFIN

Competences: Chairman WG Statistics and Studies



Samuil Pavlov Shiderov | Bulgaria | AECM Member of the Board, National Guarantee Fund

Competences: Media Strategy



Éva Búza | Hungary | AECM Member of the Board, Garantiqa Credit Guarantee Fund

Competences: Agriculture



Audrius Zobotka | Lithuania | AECM Member of the Board, INVEGA

Competences: Training (OTS)



Halina Wiśniewska | Poland | AECM Member of the Board, BGK

Competences: Public Guarantee Schemes, new products



Silvia Ciornei | Romania | AECM Member of the Board, FNGCIMM

Competences: Chairwoman WG Structural Funds

Outlook: End of March 2016 Silvia Ciornei laid down her mandate being succeeded by Carmen Radu, CEO of the Romanian Counter-Guarantee Fund



A. Kadir Akgul | Turkey | AECM Member of the Board, TESKOMB

Competences: Cooperation Mediterranean Region / Central Asia

Our team

In 2015 our team has been growing: in February 2015 Eleonora Censorii joined the Secretariat as Office, Events and Communication Manager and with effect from July 2015 onwards Jean-Louis Leloir was appointed Special Advisor to the Board of Directors. The Secretariat is also strongly supported by Bernard Jehin, our Treasurer and member of the Board of our Belgian member SOWALFIN.

Outlook: In April 2016 Marc Basel joined as Senior Financial Expert, completing the Secretariat.



Katrin Sturm / Secretary General

Prior to joining AECM, Katrin was working for the Bundesvereinigung der Deutschen Arbeitgeberverbände – BDA following her activity at the EU representation of the Deutscher Sparkassen- und Giroverband – DSGV. She started her career in Brussels at the Zentralverband des Deutschen Handwerks – ZDH and, at the same time, she was the EU Representative for the Verband Deutscher Bürgschaftsbanken – VDB. After successfully completing an apprenticeship at Commerzbank aG, Katrin graduated from the Universität Passau in Law after an Erasmus program to Université d'Angers. Following passing the second state exam in law she acquired the Master of Laws degree from the University of Aberdeen taking part in an exchange program with the University of Cape Town.



Eleonora Censorii / Office, events and communications manager

With an MA in Museum Anthropology, Eleonora has been working since 2001 in the coordination and management of projects dealing mostly with digital tools for the cultural heritage and tourism sector, and in secretarial roles for associations and private/public organizations.



Bernard Jehin / Treasurer

Since 2001, Bernard Jehin is member of the executive committee of SOWALFIN, a financial company owned by the Walloon Region / Belgium. Bernard Jehin is also member of the board of Transeo, the European Association for SME Transfer. Previously, he held key positions in Belgian private and public financial institutions. He holds a Master degree in Economics from the University of Namur.



Marc Basel / Senior Financial Manager

After graduating as a Master in International Relations Marc came to Brussels to work for a NGO in the field of inclusion of people with disabilities in the labor market before joining the governance department of Morgan Stanley Capital International (MSCI). Prior to his assignment with AECM in Spring 2016, Marc worked for PwC (PricewaterhouseCoopers) and other international and financial organizations such as the OSCE, the Financial Market Authority and Deutsche Bank. Marc also holds a Bachelor of Science degree in International Business from Maastricht University.

Internships

After moving in 2014 to the new and larger office in the European quarter, close to the heart of the European institutions, AECM launched in 2015 an internship program to support its activity and offer training on how a European association works, both from a content point of view and from a more organizational one.

The experience started with Dirk Noack from the University of Groningen (The Netherlands), who focused, inter alia, in collaborating with our Treasurer and Chairman of the Working Group Statistics and Studies Bernard Jehin, in the collection and organization of the statistical data for the 6 monthly Scoreboard. After Dirk, Bhagya Fissore from the School of Management of the University of Turin (Italy) stayed with us to support us in the organization of the OTS in Zagreb and the General Assembly in December, giving a big help in, inter alia, renewing AECM's graphic appearance.



Dirk Noack

«I loved my internship at the AECM because, beginning from day one, I was given the opportunity to take responsibility and work autonomously. The internship has given me great insights into the workings of this interesting European association and has helped me to develop, both academically and professionally.»

Dirk obtained in 2014 his BA in International Relations and International Organizations and in 2015 his MA in International Political Economy, both from the University of Groningen. He is currently an associate at WIBank Hessen, Germany.



Bhagya Fissore

“The best things about my internship were being in contact with people from different cultures, learning to use new programs and software, having the chance to test myself in different situations and feeling as a part of the team... not just “an intern”!”

Bhagya obtained her BA in Information and Business Communication from the SAA, the School of Management of the University of Turin in 2016 with a thesis about the media coverage of the Paris terrorist attacks in November 2015. She is currently an associate at Abet Laminati in Bra (Cuneo), Italy.

What we do

Working groups

AECM's working groups are the heart of our organization and some of the most meaningful ways for the members to get involved. Working groups provide the participants with the valuable expertise of other members and of external guests as well as with new opportunities. In addition to the working groups listed below, the newly elected Board of Directors created three further internal ones in the course of its constitutive meeting on 18 June 2015.

Agriculture | László Tóth, AVHGA | Hungary
Topics: specific state aid regulation (agriculture and fishery); EU Financial instruments for agriculture (COSME)

Banking Supervision | Adelio Ferrari, Assoconfidi | Italy | Topics: implementation of CRD IV / CRR; Capital Markets Union

State Aid | Guy Selbherr, VDB | Germany
Topics: General Block Exemption Regulation; Communication on the notion of state aid; de minimis Regulation

Statistics and Studies | Bernard Jehin, SOWALFIN | Belgium | Topics: Publications (statistic leaflet; half-yearly scoreboard; input to publications of the EIF and the OECD...); statistical enquiries among the members

Structural Funds | Silvia Ciornei, Garantiqa Hungary | Topics: EU Financial Instruments Off-the-shelf instruments (capped portfolio guarantee for SMEs) – the WG was chaired, until March 2016, by our former Member of the Board Silvia Ciornei.

SME Policy | Pedro Pisonero Pérez, CESGAR Spain | Topics: The Small Business Act / the SME Action Programme



Operational training sessions (OTS)

AECM organizes operational training sessions twice a year: these seminars are intended to facilitate the exchange of experience and know-how among the middle management on specific topics. In the course of these meetings a particular topic is dealt with in depth and the limited number of participants (between 40 to 50) allows for an informal and lively exchange, supplemented by the presence of external speakers who discuss the topics in an open and informal way, sometimes under the Chatam rule. The coordinators of the OTS are Inga Balzekaite (Garfondas I Lithuania) and Audrius Zobotka (INVEGA I Lithuania)

16-17 April 2015 – Maribor (Slovenia)

“Policies and Procedures for Collaterals”

in collaboration with our Slovenian member **Slovene Enterprise Fund**

15 -16 October 2015 – Zagreb (Croatia)

“Innovations in Credit Guarantee Schemes: A Way to Success” in collaboration with our Croatian member **HAMAG -BICRO**



Our annual event

The 2015 annual event was, as usual, a big highlight for AECM. This year it took place in Berlin, from 17 to 20 June, together with our German member VDB's 25th anniversary. Over 200 participants and 45 speakers from 40 countries in Europe, Argentina, Chile, Korea, Japan, Indonesia and the United States took part in the events.

AECM members attended and participated in the panels and the discussions, with fundamental contributions from public and private guarantee schemes, Ministries and European institutions.

The event was also supported by sponsors from the private sector: the German consulting firm Ebner Stolz and the Italian software firm Galileo Network, specializing in platforms for the guarantee sector, gave an important contribution in making the event a success.



OUR SPONSORS: Galileo Network

Galileo Network is the Italian leader in providing outsourcing and consulting services to Credit Guarantee Institutions. By selecting the best of what is on the market, it can offer 360° solutions for all automation requirements and for implementing the processes of financial intermediaries, particularly those of Credit Guarantee Institutions. Part of SEC Servizi SCpA, Galileo has offices in Padua, Modena and Vicenza.

Activities 2015

-
- **22/01/15 - Board of directors meetings**
- Brussels
 - **27/02/15 - Permanent Delegates Meetings**
Permanent Delegates Meeting in Brussels
 - **06/03/15 - Board of directors meetings**
- Cagliari
 - **16/03/15 - OTS and Seminars**
- Workshop on the report “Credit Guarantee Schemes for SME lending in Central, Eastern and South-Eastern Europe” - Brussels
 - **16-17/04/15 - OTS and Seminars**
- OTS in Maribor (Slovenia) “Policies and Procedures for Collaterals”
 - **20-21/04/15 - OECD meetings**
- Meeting of the OECD WPSMEE in Paris
 - **05/05/15 - Board of directors meetings**
- Porto
 - **06/05/15 - OTS and Seminars**
Workshop on the investment plan for jobs and growth in Europe - Brussels
 - **18/06/15 - General Assembly Meetings**
- General Assembly and Annual Event - Berlin
 - **18/06/15 - Board of directors meetings**
- Berlin
 - **19/06/15 - General Assembly Meetings**
- Seminar “Guarantees for innovative SMEs: Ways to prosperity”
 - **19/06/15 - Annual AECM Seminar**
- AECM Annual Seminar “Guarantees for innovative SMEs: Ways to prosperity”
 - **08-09/09/15 - OECD meetings**
- Annual Meeting of the OECD WPSMEE
Informal Steering Group on SME and Entrepreneurship Financing and Country Experts in Paris
 - **10/09/15 - Board of directors meetings**
- Vienna
 - **15-16/10/15 - OTS and Seminars**
- OTS in Zagreb (Croatia) “Innovations in Credit Guarantee Schemes: A Way to Success”
 - **23/10/15 - Permanent Delegates Meetings**
Permanent Delegates Meeting in Brussels
 - **28-29/10/15 - OECD meetings**
- OECD WPSMEE in Paris
 - **25/11/15 - OECD meetings**
- Eurasia Business Forum 2015 of the OECD in Paris
 - **03/12/15 - General Assembly Meetings**
- General Assembly Meeting - Brussels
 - **03/12/15 - Board of directors meetings**
- Brussels
 - **04/12/15 - OTS and Seminars**
- Working Session on the “Erasmus+ Master Student Loan Guarantee Facility”

AECM took part in...

20/01/15 - Seminario Internacional de Garantías SafiUnion in La Paz

02/02/15 - EIB BoD Seminar with Civil Society - Luxembourg

02-03/03/15 - EIB event “MOMENTUM FOR EUROPE - INNOVATION AND COMPETITIVENESS” and the “Annual Economics Conference” – Berlin

30-31/03/15 - Meeting of the World Bank Task Force for the development of the Principles for the Design, Implementation and Evaluation of Public Partial Credit Guarantee Schemes for Small and Medium Enterprises in Emerging Markets and Developing Economies in Washington

10/04/15 - 30th Congress of SOCAMA in Paris

14/04/15 - EU Access to Finance Day - Amsterdam

15/04/15 - BPIfrance International Networks Event – Paris

20/05/15 - SIAGI's General Assembly in Paris

08-10/06/15 - Meeting of the World Bank Task Force for the development of the Principles for the Design, Implementation and Evaluation of Public Partial Credit Guarantee Schemes for Small and Medium Enterprises in Emerging Markets and Developing Economies in Washington

15-17/06/15 - INNOVATIVE ENTERPRISE WEEK conference “Access to Finance for Research, Innovation and SMEs 2015” in Riga

19/06/15 - International Guarantees meeting in Berlin

01/07/15 - “Placing one's life's work in good hands - Paths to a successful company handover”, Federal Ministry for Economic Affairs and Energy in Berlin

24-25/09/15 - Convention Fedart Fidi “Dalla Crisi al Riordino del Sistema Confidi” in Castiglione della Pescaia

24-25/09/15 - XX Foro Iberoamericano de Sistemas de Garantía y Financiamiento (REGAR) in Peru

01/10/15 - “EAFRD Financial Instruments for agriculture and rural development in 2014-2020” in Vienna

01/10/15 - Meeting of the Policy Coordination Committee of Copa and the Cooperative Coordination Committee of Cogeca in Brussels

15/10/15 - HAMAG-BICRO event “Guarantee Programs as a Driving Force of Economy” in Zagreb

20-21/10/15 - Board of Directors of VDB in Brussels

29/10/15 - “EAFRD Financial Instruments for agriculture and rural development in 2014-2020” in Riga

10/11/15 - Public hearing on «The Financial Instruments under the Cohesion Policy 2007 - 2013: How the Member States and the Selected Financial Institutions have respected and preserved the EU financial interests“ of the Committee on Budgetary Control of the European Parliament in Brussels

17-19/11/15 - The 28th ACSIC Conference in Westin Nusa Dua Bali

11/12/15 - Public Hearing on ECB Regulation and Guide on options and discretions in Union law in Frankfurt/ Main

17/12/15 - 4th Meeting of the Eastern Partnership Panel on Agriculture and Rural Development in Brussels



Publications

Statistics

Statistical Scoreboard – Figures of the European Guarantee Sector proving a half-yearly trend indication on the evolution of the guarantee activity in Europe (H1 2013 - H2 2014)

Statistical Scoreboard - Figures of the European Guarantee Sector proving a half-yearly trend indication on the evolution of the guarantee activity in Europe (H1 2013 - H1 2015)

Position papers

AECM's contribution to the Public Consultation of the European Commission on the Green Paper “Building a Capital Markets Union” (May 2015)

AECM contribution to the “Discussion Paper and Call for Evidence on SMEs and the SME Supporting Factor” of the European Banking Authority – EBA (October 2015)

AECM's comments on the DG FISMA “Consultation Paper on the possible impact of the CRR and the CRD IV on bank financing of the economy” (October 2015)

AECM's comments on the European Central Bank (ECB) “Public Consultation on a draft Regulation and Guide of the ECB on exercises of options and discretions available in Union law” (December 2015)

Reports

Annual activity report 2014



• Activities •



AECM's internal activities

In 2015 AECM finalized several major internal activities.

First of all, AECM launched a **new website** being a key element of AECM's communication strategy and AECM's General Assembly adopted unanimously a **new type of annual activity report** being no longer a purely internal document but an external one giving an overview of AECM's mission, activities, its bodies and members.

Another important action in 2015 consisted in the unanimous decision taking of the extraordinary General Assembly of AECM of the **revision of the statutes** thereby paving the way for the last procedural steps in accordance with the Belgian law. Major changes of this revision are AECM's new name whereby the acronym remains the same, the possibility for the General Assembly and the Board of Directors to take decisions via written procedure and to take part in statutory meetings via means of modern communication.

In accordance with these revised statutes, the General Assembly adopted unanimously a **strategic plan and political guidelines for the mandate of the Board of Directors from 2015 to 2018**. As to the implementation of this plan priority is given to increasing the added value of membership, to achieving an adequate market distribution and to broadening the membership basis.

Another essential activity came to an end when an important **increase of AECM's budget** was approved. The underlying reason for this challenging measure was the common understanding of AECM's members to strengthen the Secretariat in order to achieve an increased return and added value for AECM's members by deepening first of all AECM's lobbying activities, fostering an even stronger exchange among AECM's members and improving AECM's visibility to key policy stakeholders.

And last but not least the General Assembly decided to **conduct an external study** on the "Importance of financial intermediaries in SME financing and assessment of different economic effects especially of EU financial instruments in the light of direct guarantee vs. counter-guarantee contracts".

AECM's advocacy initiatives

European Fund for Strategic Investment (EFSI)

Since the global economic and financial crisis, the EU has been suffering from low levels of investment. In order to address this situation, the Investment Plan for Europe got adopted in November 2014. Part of this plan is to establish a new financial initiative with a contribution from the EU budget – the European Fund for Strategic Investments (EFSI). The aim of EFSI is to mitigate the impact of the ongoing economic downturn. EFSI became operational in 2015.

EFSI is jointly funded by the EU and the EIB group: a EUR 16 billion guarantee from the EU budget, complemented by a EUR 5 billion allocation of the EIB's own capital. EFSI has two components to support projects with wide sector eligibility: the SME Window implemented through EIF and the Infrastructure and Innovation Window deployed through the EIB. The financial instruments used for the purposes of the EFSI SME Window are mainly guarantees and equity investments. EFSI should unlock additional investment of at least EUR 315bn.

Against this background AECM successfully used its good relationships with several stakeholders to ensure that under EFSI a counter-guarantee instrument is offered.





EU financial instruments

Also in 2015 the EU financial instruments kept on being a key topic and AECM organized several events for its members in order to achieve both objectives, providing the members with first-hand information by also inviting external speakers and bringing in the interests of AECM's members. There is an increasing need for an exchange also among the members given that more and more of them sign contracts with the European Investment Fund (EIF) in order to implement first and foremost COSME but also InnovFin increasingly with the support of the European Fund for Strategic Investment (EFSI).

Already on 13th March 2015 aws / Austria signed a contract for COSME as well as for InnovFin. On 12 May 2015, Bpifrance (= one of AECM's three French members) signed the first transaction with the EIF benefitting from an EU guarantee under EFSI, more precisely the counter-guarantee under InnovFin. On 29 July 2015 BGK, one of AECM's two Polish members signed with the EIF the first COSME transaction benefitting from the support of the European Fund for Strategic Investments (EFSI)

COSME, with a budget of 2.3 billion EUR, aims to promote entrepreneurship, to improve the business environment and to realize SMEs' full potential in the current global economy. One of COSME's main objectives is to provide enhanced access to finance for SMEs in different phases of their lifecycle: creation, expansion or business transfer. It is expected that COSME via its loan guarantee facility will enable between 220 000 and 330 000 SMEs to obtain financing for a total value of between 14 and 21 billion EUR.

AECM's members have been working with the EIF since 12 December 1998 when aws / Austria signed the ever first guarantee contract with the EIF. With regard to future use of COSME it is expected that EUR 10.5 bn SME financing will be supported under COSME; EUR 6.8 bn through guarantee institutions of which EUR 4.5 bn through AECM members (= 42,9% of total). This would be less than under the predecessor programme: Under CIP, 54% of transactions signed by AECM's members were used via the guarantee instrument.

In implementing the EU financial instruments, AECM's members have a decisive function. They have a profound knowledge of the market, cover a whole region or country, ensure the optimal use of public money via co-financing and are free of profit-oriented interests.

In 2015 it started to become obvious that AECM's members will be "Victims of their success": Already end of 2016 the budget foreseen for InnovFin will be fully committed and for COSME this will be the case in the first half of 2017. Therefore, AECM has been advocating for an adequate budget allocation and will continue to do so.



Banking supervision

In 2015 AECM made the voice of its members heard on a regular basis. On the one hand AECM took part in several consultations: AECM submitted comments to DG FISMA's "Consultation Paper on the possible impact of the CRR and the CRD IV on bank financing of the economy" (<http://aecm.eu/wp-content/uploads/2015/10/AECM-CRD-IV-CRR-2015-10-07.pdf>) as well as to the "Discussion Paper and Call for Evidence on SMEs and the SME Supporting Factor" of the European Banking Authority - EBA (<http://aecm.eu/wp-content/uploads/2015/10/AECM-contribution-EBA-.pdf>) and also to the "Public Consultation on a draft Regulation and Guide of the ECB on exercises of options and discretions available in Union law" of the European Central Bank (ECB) (<http://aecm.eu/wp-content/uploads/2016/05/2015-12-16-consultation-ECB-options-discretions-AECM.pdf>).

Furthermore, AECM achieved to nominate a speaker at the seminar on synthetic securitisation and financial guarantees which planning started in 2015 but which will take place in London / UK on 31st May 2016. This event, which is organised by the European Investment Bank (EIB) and the EBA, will be attended by representatives from national supervisors, the ECB, the European Commission and banking representatives.

Agriculture

In 2015 it turned out that meanwhile around half of AECM's members are issuing guarantees in the agricultural sector, out of which 5 guarantee institutions are exclusively providing guarantees for this sector. In order to promote the activity in this area, AECM started to cooperate with the Directorate General Agriculture and Rural Development (DG AGRI) of the European Commission and was delighted to receive the opportunity to take part in the EAFRD-specific events under fi-compass: Following the presentations of Giorgio Venceslai from ISMEA at the conference in Vienna on 01/10/15 and of Tamás Leskó from AVHGA & of Katrin Sturm (AECM) at the one in Riga on 29/10/15, a new series of EAFRD-specific conferences on financial instruments will be organized in 2016. Building up on the excellent collaboration with DG AGRI, AECM will undertake severe efforts to give further members the chance to present their activities and experiences related to the financing of agriculture in Europe in 2016.

Furthermore, AECM got invited to a meeting of the Policy Coordination Committee of Copa and the Cooperative Coordination Committee of Cogeca in Brussels on 01 October 2015. In the course of this workshop Katrin Sturm (AECM) gave an introduction to AECM, its members and their activities followed by an intervention of Christian Günther (VDB / Germany) who presented the German guarantee product under COSME for the agricultural sector.

On 17 December 2015 the 4th meeting of the Eastern Partnership Panel on Agriculture and Rural Development took place in the course of which Danguolė Cuskauskienė and Inga Balžekaitė from Garfondas / Lithuania presented their guarantee scheme and Katrin Sturm (AECM) presented AECM and Agrogarante / Portugal.

Finally, AECM used its long lasting and close ties to the OECD also in the area of agriculture contributing to an OECD project to define a Credit Guarantee Scheme for Agribusiness SMEs in Ukraine.



EU budget

On 22 September 2015, the ‘EU Budget Focused on Results’ conference took place in Brussels as the first in a series of annual events. The conference, organised by Vice-President of the European Commission Kristalina Georgieva launched the “EU Budget Focused on Results” strategy initiative which paves the way for joined-up efforts of the EU institutions and the Member States towards better spending, increased accountability, transparency and maximum added value for EU citizens.

AECM supports the Commission’s objective to ensure that future financing has a stronger focus on achieving results. In this regard AECM continues to advocate that guarantees are a very cost-efficient form to spend the available budget under MFF compared to grants and other financial instruments covering whole regions and implying high leverage effects of around 20. In addition, AECM continues to request to orient the EU budget further towards jobs, growth and competitiveness.

Regional policy

On 10 November 2015 the Budget Control Committee of the European Parliament organised a hearing on “The Financial Instruments under the Cohesion Policy 2007-2013”. On behalf of AECM Guy Selbherr, Vice-President of AECM and Chairman of AECM’s German member VDB, as well as two entrepreneurs from Portugal and Lithuania were invited to speak. Guy Selbherr explained the importance of Cohesion and Structural Funds as a source for SME Financial Instruments. Indeed, more than 800 out of the 947 Financial Instruments supported by these funds between 2007 and 2013 were created to support SME finance. The two entrepreneurs presented the financing of their respective projects which included as well a guarantee.

On 26 November 2015 the plenary of the European Parliament adopted the resolution “Towards simplification and performance orientation in cohesion policy 2014 – 2020”. In accordance with recital 53 of the Financial Regulation providing that “financial instruments should be used on a complementary basis, on the basis of an ex-ante evaluation demonstrating that they are more effective for the achievement of the Union’s policy objectives than other forms of Union funding, including grants” AECM continues to highlight the effectiveness of the guarantee instrument in order to achieve that the share of financial instruments in cohesion policy and in Union policies in general gets increased.



CMU

The Capital Markets Union (CMU) is a plan of the European Commission to mobilise capital in Europe. The Commission is of the opinion that the CMU will channel the capital to all companies, including SMEs, and infrastructure projects that need it to expand and create jobs.

On 18 February 2015 the European Commission launched a public consultation on CMU in which AECM participated. Based on the feedback provided, the Commission adopted an action plan setting out a list of key measures to achieve a true single market for capital in Europe on 30 September 2015.

AECM's position paper: <http://aecm.eu/wp-content/uploads/2016/05/AECM-contribution-consultation-CMU.pdf>

State aid

Following the public consultation in 2014 in which AECM took part, AECM stayed in touch with the European Commission as to the Commission Notice on the notion of State aid which is supposed to be published in the first half of 2016.

Moreover, AECM passed on questions from its members concerning the interpretation and application of the General Block Exemption Regulation (GBER) to the Commission clarifying the situation.






Miscellaneous activities

OECD project: “Innovative Financing Approaches for Tourism SMEs”

Thanks to AECM’s members CESGAR / Spain, ETEAN / Greece and VDB / Germany, AECM was able to nominate three experts for the OECD project and, in addition, AECM’s members provided feedback to a survey which the OECD was undertaking in 2015 regarding this project which was fed into the OECD’s work.

Communication NPB/NPI

On 22 July 2015, the European Commission published a Communication on the role of National Promotional Banks and National Promotional Institutions (NPBs and NPIs) in supporting the Investment Plan for Europe. In the run-up to this publication AECM had submitted its position.

“Principles for Public Credit Guarantee Schemes (CGSs) for SMEs”

A Task Force of the World Bank and FIRST¹, in which inter alia Pablo Pombo, Founding President of AECM, and José Fernando Figueiredo, Special Honorary President of AECM, participated, elaborated a report discussing the “Principles for Public Credit Guarantee Schemes (CGSs) for SMEs”.

In order to examine the level of implementation and to see if these principles contribute to improve the effectiveness of CGSs around the world as well as increase knowledge about their role in easing access to finance for SMEs, a survey was launched asking AECM to distribute it among its members but also to get in touch with public guarantee schemes which are not member of AECM and achieved a very good response rate which successfully happened.

The Principles are available online at : <http://documents.worldbank.org/curated/en/2015/12/25665897/task-force-design-implementation-evaluation-public-credit-guarantee-schemes-small-medium-enterprises-principles-public-credit-guarantee-schemes-smes>

The press release can be found at : <http://www.worldbank.org/en/news/press-release/2015/12/14/world-bank-group-and-first-initiative-launch-principles-for-public-credit-guarantee-schemes>

The Infographic is available at : <http://www.worldbank.org/en/news/infographic/2015/12/14/principles-for-public-credit-guarantee-schemes-for-smes>

And the report page is at : <http://www.worldbank.org/en/topic/financialsector/publication/principles-for-public-credit-guarantee-schemes-cgss-for-smes>

¹The Financial Sector Reform and Strengthening Initiative, FIRST, is a multidonor grant facility that provides short- to medium-term technical assistance (TA) to promote sounder, more efficient, and inclusive financial systems. Since its inception in 2002, FIRST has funded over 650 projects in about 120 countries, with commitments over US\$ 135 million.

● Statistics ●

AECM's half-yearly scoreboard got continued adding the second half of 2014 and the first half of 2015. Moreover, like in previous years, AECM stood in close contacts with the European Investment Fund (EIF) concerning the EIF's European Small Business Finance Outlook as well as with the OECD regarding the OECD Scoreboard Financing SMEs and Entrepreneurs 2016. Thanks to the strong support of its members AECM was able to submit corresponding statistical data.

Furthermore, the Vienna 2.0 initiative got enlarged to Western Europe and AECM was asked to disseminate the rather complex questionnaire to its member and also to non-members managing to receive a very good response rate.

Development of the key figures of AECM's members

The positive evolution of total members of the association is shown below. Indeed, the only time the number of members showed a (minor) drop in total was in the year 2013 (-1). For all other years since AECM has seen its membership base grow by over 220 % since 2000.

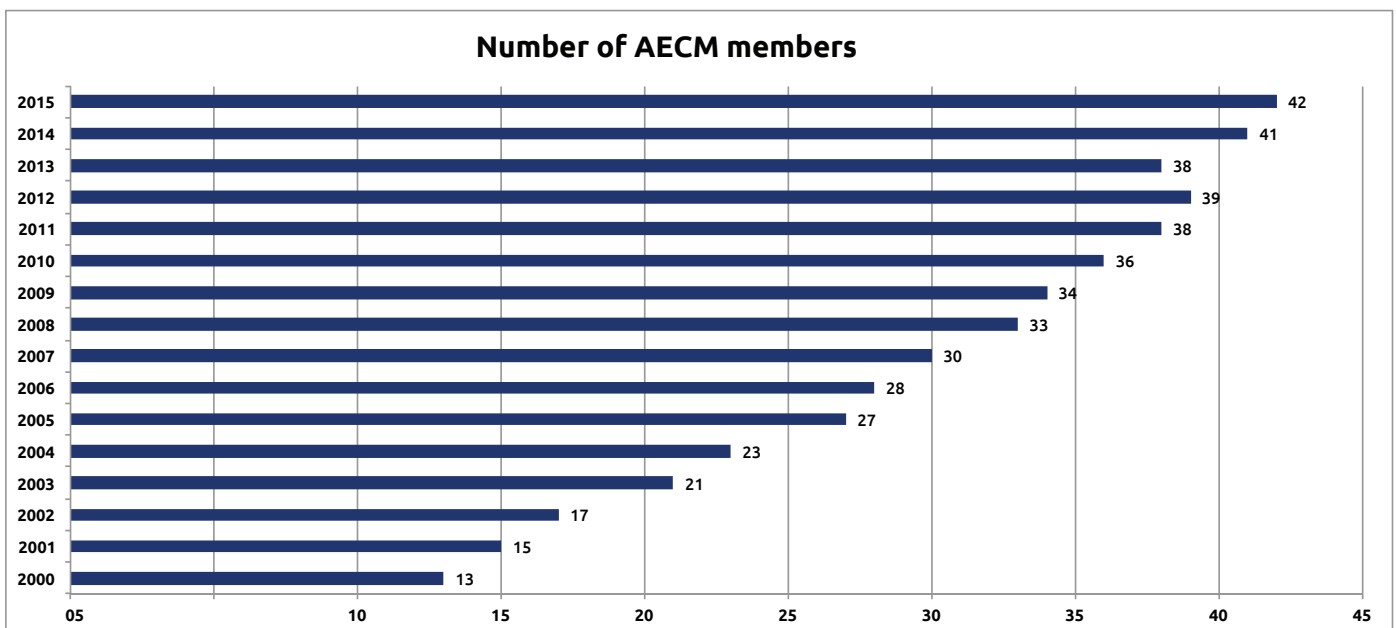


Figure 1: Number of AECM members

In total, the volume of guarantees in portfolio increased from €78,6 bln in 2014 to €80,3 bln in 2015. Hence, the overall volume of AECM members' guarantees outstanding increased by 2,16%.

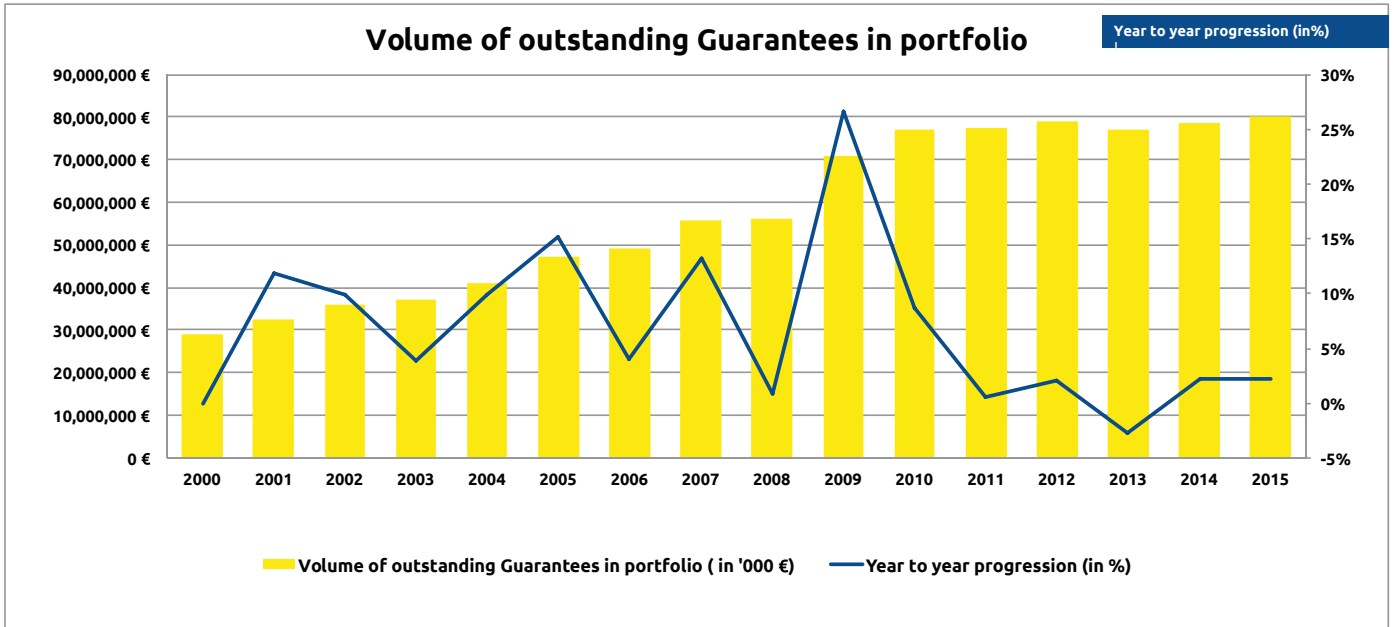


Figure 2: Outstanding Volume of Guarantees in portfolio (in €'000)

Graph 2 shows, that after a big leap in guarantee volumes in 2009, shown by the blue year-to-year progression line and resulting from the outcomes of the financial crisis, the total volume of outstanding guarantees has been rather stable over the last 5 years.

However, the number (in units) of outstanding guarantees (graph 4) has fallen by 8,8% from 2.7 mio in 2014 to 2,45 mio in 2015, marking a decreasing trend in the total number of guarantees outstanding.

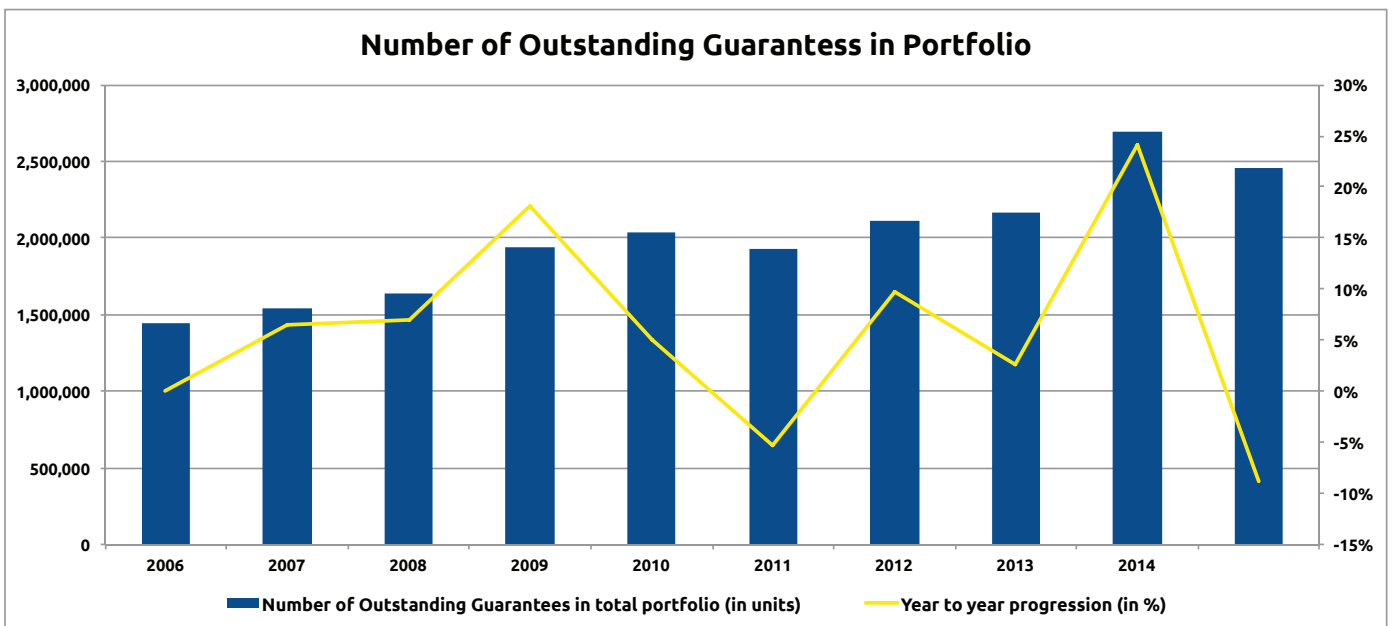


Figure 4: Number of Outstanding Guarantees in portfolio (in units)

The new production of guarantees in terms of volume (graph 5) has increased from €26,9 mio in 2014 to roughly €29,1 mio in 2015, which corresponds to an increase of 8,2% over the year.

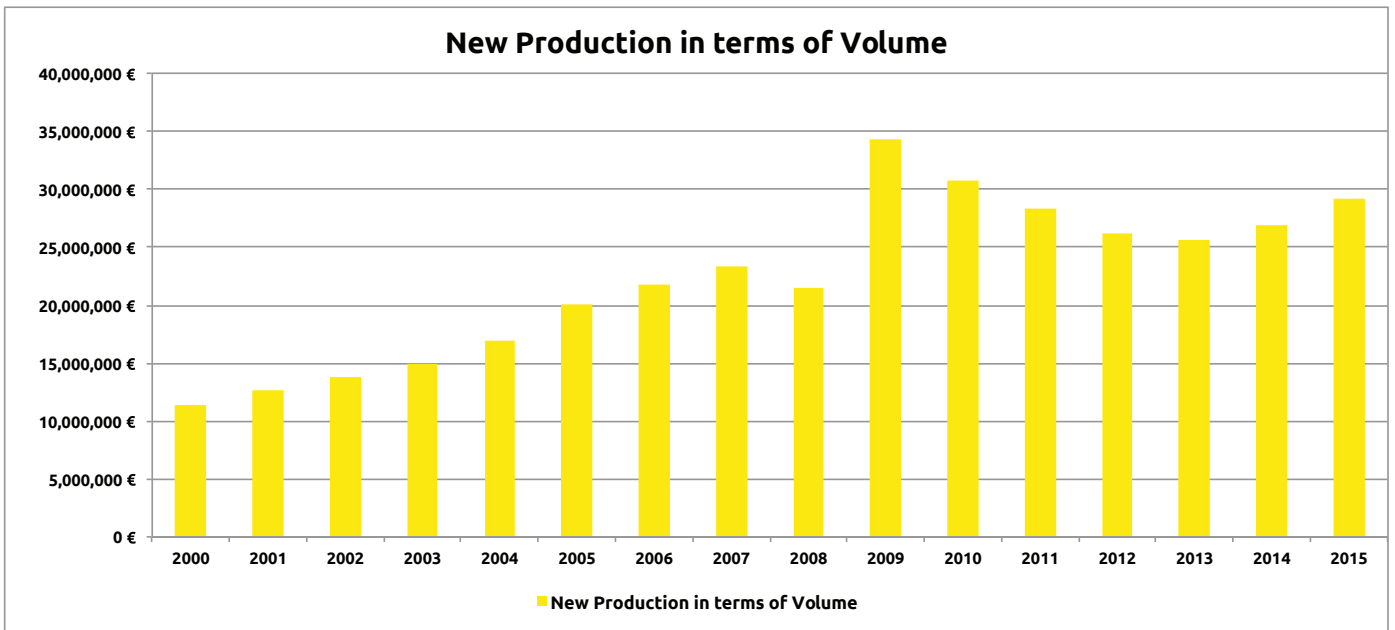


Figure 5: New production in Volume (in €'000)

The new production of guarantees in total numbers (i.e. units) is, after a slight drop in 2014, showing a slight overall raise in the year 2015. It now peaks at 668 893 units, after a slight drop to 625 656 in 2014 (graph 6).

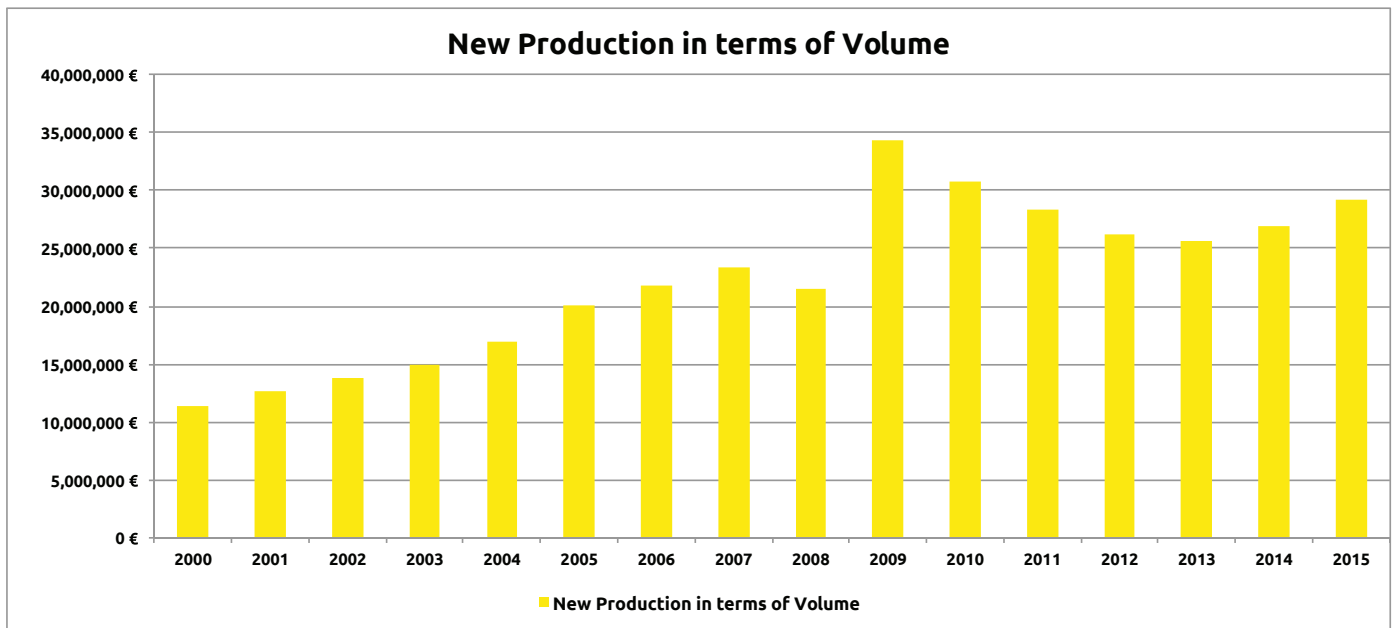


Figure 6: New Production in numbers

Both graphs 5 & 6 show, that the levels of new production are slowly approaching the peak-level of new numbers of guarantees noted shortly after the financial crisis in 2009.

Statistical Overview as of 31 December 2015

Statistical Yearly - overview As of 31/12/2015 Scheme	Country	Volume guarantees in portfolio ('000EUR)	Total # guarantees in portfolio (in units)	Total # SME-benefic. in portfolio (in units)
aws	Austria	867.092 €	4.948	3.887
NÖBEG	Austria	30.480 €	559	559
Fond Bruxellois de Garantie**	Belgium	28.671 €	382	382
Sowalfin	Belgium	177.942 €	3.532	2.989
PMV - Waarborgregeling	Belgium	553.226 €	5.802	4.364
GF of the Republic of Srpska	BHI	7.622 €	62	57
NGF EAD	Bulgaria	88.320 €	1.582	1.458
HAMAG-BICRO	Croatia	172.328 €	1.595	1.480
CMZRB	Czech Rp	737.317 €	8.314	6.159
KredEx	Estonia	116.287 €	1.218	989
Socama	France	2.000.000 €	270.000*	270.000*
SIAGI	France	774.025 €	32.503	28.690
BPI France	France	13.973.000 €	402.945	295.316
VDB	Germany	5.598.333 €	46.893	45.955
ETEAN SA	Greece	231.018 €	9.170	9.170
Garantiqa Hitelgarancia Zrt.	Hungary	1.113.713 €	32.350	27.385
AVHGA - Rural Credit Guarantee Foundation	Hungary	389.775 €	12.082	9.930
MVA - Hungarian Foundation for Enterprise Promotion**	Hungary	45.910 €	339	266
Assoconfidi**	Italy	20.078.000 €	941.075	1.231.969
Ismea**	Italy	13.488.242 €	117.672	116.798
ALTUM	Latvia	115.039 €	755	574
INVEGA UAB	Lithuania	114.449 €	2.038	1.673
Garfondas	Lithuania	82.010 €	1.318	1.318
MCAC	Luxembourg	931 €	50	50
Netherlands Enterprise Agency	The Netherlands	1.756.226 €	17.677	15.979
BGK	Poland	1.850.322 €	84.542	84.542
PARP	Poland	195.079 €	6.813	6.813*
SPGM	Portugal	3.152.998 €	89.524	49.393
Iapmei**	Portugal	0 €	-	-
FGCR - Rural Cred. Guar. Fund	Romania	326.885 €	2.474	1.329
FRGC - RLGf	Romania	11.870 €	171	149
FNGCIMM - NCGFSME	Romania	509.757 €	9.778	7.888
FRC S.C. - Counter-guar.	Romania	372.448 €	-	2.272
FSECA	Russia	93.313 €	1.331	975
GF Vojvodina	Serbia	9.908 €	612	612
RRA-GIZ	Slovenia	7.685 €	-	-
Slovenian Enterprise Fund	Slovenia	225.330 €	1.652	1.652
Slo Reg Dev Fund**	Slovenia	0 €	-	-
CESGAR	Spain	4.073.568 €	69.799	118.879
TESKOMB	Turkey	5.352.741 €	750.361	367.846
KREDI GARANTI FONU (KGF)	Turkey	589.758 €	9.487	8.064*
BBB	United Kingdom	995.791 €	11.915	11.915
TOTAL		80.307.409 €	2.683.320	2.454.849

* Approximation

** No data available (due to size / i.e. activity of the organisation) or taken from previous year

● AECM members ●

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 ulica broj 2, 5.Sprat 78000 - Banja Luka
Bulgaria	National Guarantee Fund EAD	105 Arsenalski Blvd. 1421 Sofia
Croatia	HAMAG-BICRO	Ksaver 208 10000 Zagreb
Czech Republic	CMZRB - Czech-Moravian Guarantee and Development Bank	Jeruzalemska 964/4 11000 - Prague
Estonia	(Fund) KredEx	Hobujaama 4 10151 - Tallinn

Country	Member	Address
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	Szépvolgyi út 135 1037 - Budapest
Italy	Assoconfidi	Via Gian Domenico Romagnosi 1/B 00196 - Rome
Italy	Ismea	Viale Liegi, 26 00198 Rome

Country	Member	Address
Latvia	ALTUM	Doma laukums 4, Rīga, LV - 1050
Lithuania	Garfondas - Agricultural Credit Guarantee Fund	Blindzių 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

Country	Member	Address
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
Serbia	Guarantee Fund of the Autonomous Province of Vojvodina	16 Blvd Mihajla Pupina 21000 Novisad
Slovenia	SEF - Slovene Enterprise Fund	Ulica kneza Koclja 22 2000 - Maribor
Slovenia	Slovenian Regional Development Fund	Škrabčev trg 9a 1310 Ribnica
Spain	CESGAR - Confederation of Spanish Mutual Guarantee Societies	Carranza 25 28004 - Madrid
The Netherlands	The Netherlands Enterprise Agency - RVO	2509 AC The Hague
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



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