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# MEETING OF THE ORDINARY GENERAL ASSEMBLY

STATUTORY SESSION - PORTO / PORTUGAL 22 JUNE 2016 FROM 11:30 TO 13:00



*GROWING TOGETHER*



**aecm**

EUROPEAN ASSOCIATION OF GUARANTEE INSTITUTIONS

# - WELCOME BY THE CHAIRMAN -



# 1. VERIFICATION OF THE EXISTENCE OF THE REQUIRED QUORUM

- **Art. 9 B Quorum:**

1. **“For valid deliberation, the ordinary General Assembly must be made up of more than half of the full members present or represented.**

**Decisions are taken with the majority of votes present and represented.”**

## 2. ADOPTION OF THE AGENDA

### 3. ADOPTION OF THE MINUTES OF THE TWO MEETINGS IN BRUSSELS ON 03 DECEMBER 2015 - DECISION

- **Art 12 Formalities:**

**“The decisions of all organs of the AECM are to be recorded and kept in a register signed by the Chairman and by the Secretary General. In the same way, the necessary formalities may be carried out by a member of the Board with the signature of the Chairman accompanied by the message «Read and approved». A copy of the minutes of each meeting is to be sent to each member of the Board.”**

## 4. NOMINATION OF THE SECRETARY OF THE GENERAL ASSEMBLY AND OF TWO SCRUTINIZERS – DECISIONS

## **5. CHAIRMAN'S REPORT**

### **a. REVIEW AND OUTLOOK ON CHAIRMAN'S ACTIVITIES – INFORMATION (-1-)**

**Follow-up of the meetings of the General Assembly in Brussels on 03 December 2015:**

- **Joint Workshop of AECM and EIF on the EU Financial Instruments took place in Luxembourg on 08 March 2016**
- **Study project (cf. 6.): Contract with KPMG / Rome – survey undertaken and presentation of interim outcomes at GA today; financing of the study**
- **Revision of statutes got finalized (cf. 5. c)**

## **5. CHAIRMAN'S REPORT**

### **a. REVIEW AND OUTLOOK ON CHAIRMAN'S ACTIVITIES – INFORMATION (-2-)**

#### **18/03/16: Meeting of AECM's Board of Directors in Hamburg / Germany (-1-):**

- **Implementation of the strategic plan and political guidelines 2015 – 2018:**
  - **Broaden the membership basis: possibility to conclude partnership agreements (cf. 9. c)**
  - **Achieve an adequate market distribution: study project (cf. 6)**
  - **Increase the added value of membership: workshop on 23 June 2016; outcome OTS; annual survey on guarantee activity (cf. 5. b)**
  - **Strengthen and enlarge lobbying: recruitment (cf. 5. d); network; action plan**



## **5. CHAIRMAN'S REPORT**

### **a. REVIEW AND OUTLOOK ON CHAIRMAN'S ACTIVITIES – INFORMATION (-3-)**

#### **18/03/16: Meeting of AECM's Board of Directors in Hamburg / Germany (-2-):**

- **Guidelines for reimbursement of speakers got revised**
- **Creation of new working group on technical exchange / assistance**
- **OTS in Vilnius / Lithuania 09-10 May 2016, topic “Guarantee products and risk assessments“**
- **Members' area of AECM's website: creation of a product list**

## **5. CHAIRMAN'S REPORT**

### **a. REVIEW AND OUTLOOK ON CHAIRMAN'S ACTIVITIES – INFORMATION (-4-)**

#### **Further meetings / events:**

- **12-13/01/16: Preparation of annual events in Porto / Portugal**
- **13-14/01/16: Visit of three French members and inaugural visit at OECD in Paris / France**
- **23/03/16: Meeting of Bernhard Sagmeister with JFC in Tokio / Japan in the course of an Austrian business delegation**
- **12/05/16: KODIT Global Forum on SME Finance in Seoul / Korea**

## **5. CHAIRMAN'S REPORT**

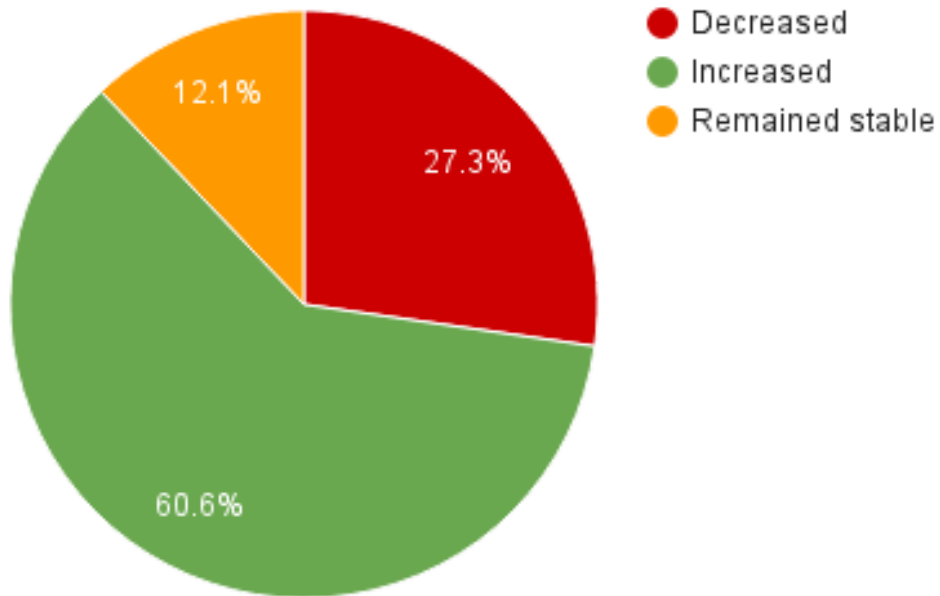
### **b. PRESENTATION OF THE OUTCOME OF THE "ANNUAL SURVEY ON GUARANTEE ACTIVITY AND LATEST DEVELOPMENTS" – INFORMATION (-1-)**

- **18 March 2016: Board of Directors decides to undertake such an annual survey ahead of each annual event**
- **It is complementary to already existing statistical surveys, like the half-yearly scoreboard or the statistic leaflet**
- **Objective: increase the value of AECM and benefit for members**
- **Survey was undertaken (start 22 April 2016) and 33 members took part**
- **Got translated to Spanish so that it can be conducted in REGAR, the Iberoamerican Network of Guarantees**

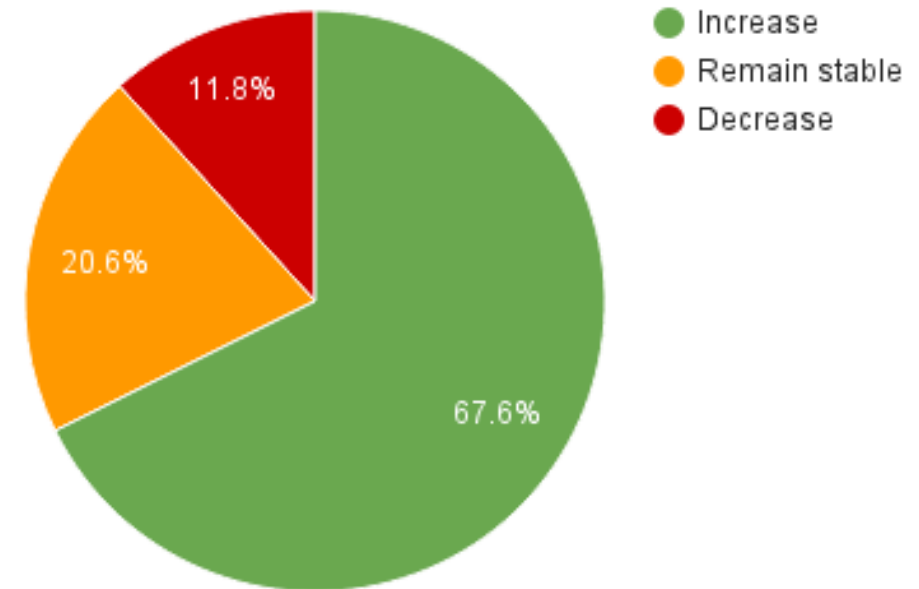
## 5. CHAIRMAN'S REPORT

### b. PRESENTATION OF THE OUTCOME OF THE "ANNUAL SURVEY ON GUARANTEE ACTIVITY AND LATEST DEVELOPMENTS" – INFORMATION (-2-)

In the year 2015 the demand for our guarantees (volumes or applications)



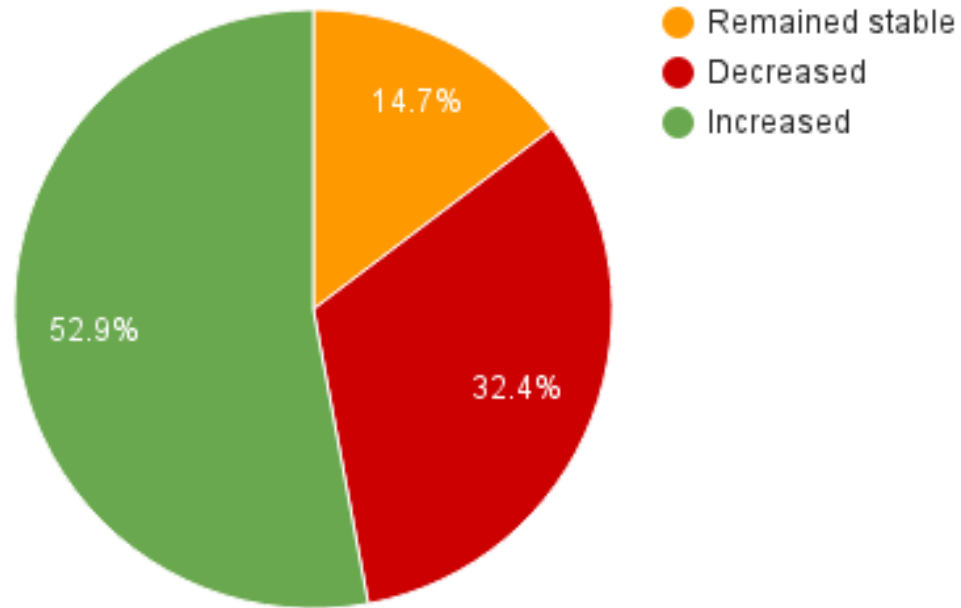
In the year 2016 we expect the demand for our guarantees to



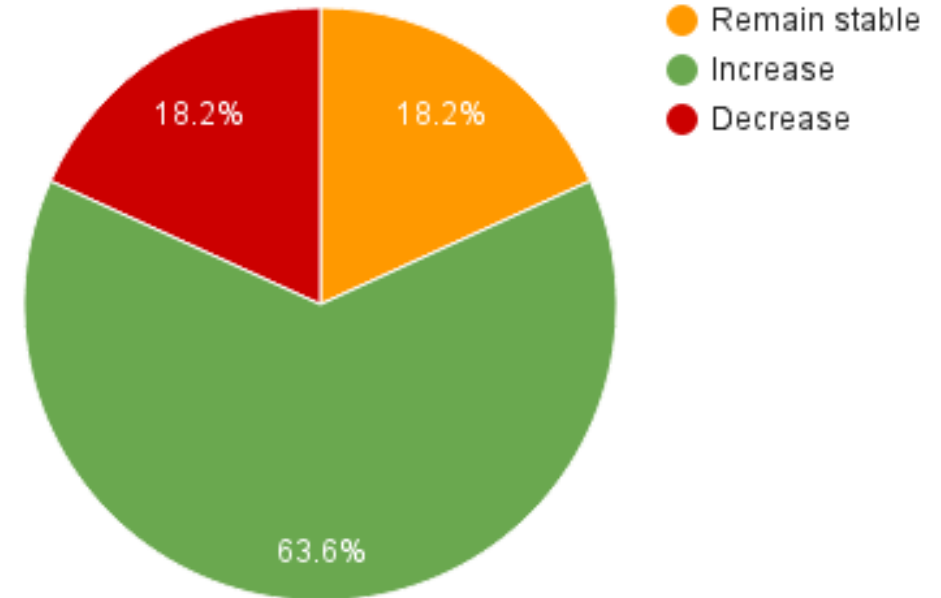
## 5. CHAIRMAN'S REPORT

### b. PRESENTATION OF THE OUTCOME OF THE "ANNUAL SURVEY ON GUARANTEE ACTIVITY AND LATEST DEVELOPMENTS" – INFORMATION (-3-)

In the year 2015 our guarantee activity (volume of guarantees granted)



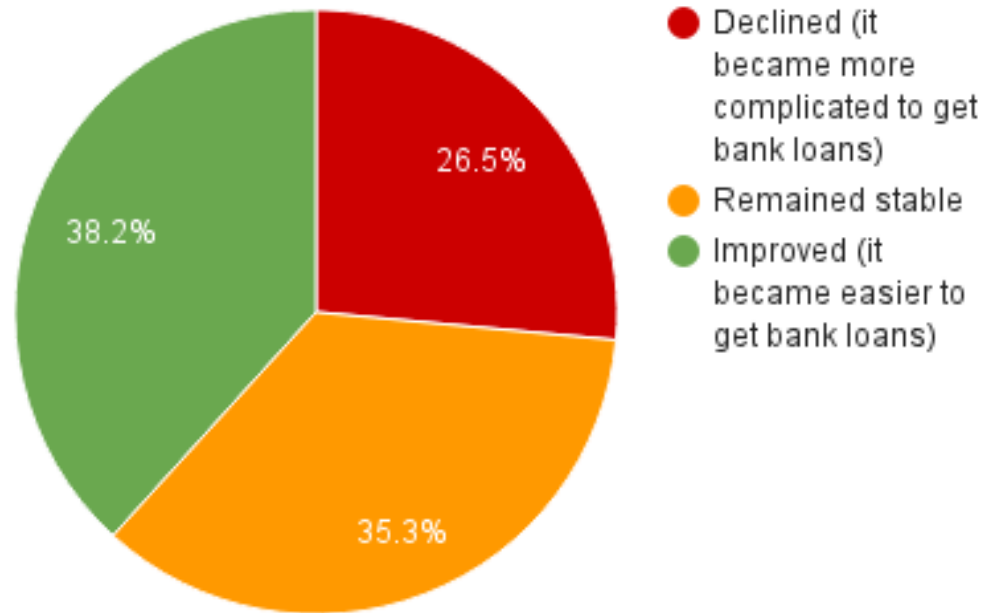
In the year 2016 we expect our guarantee activity to



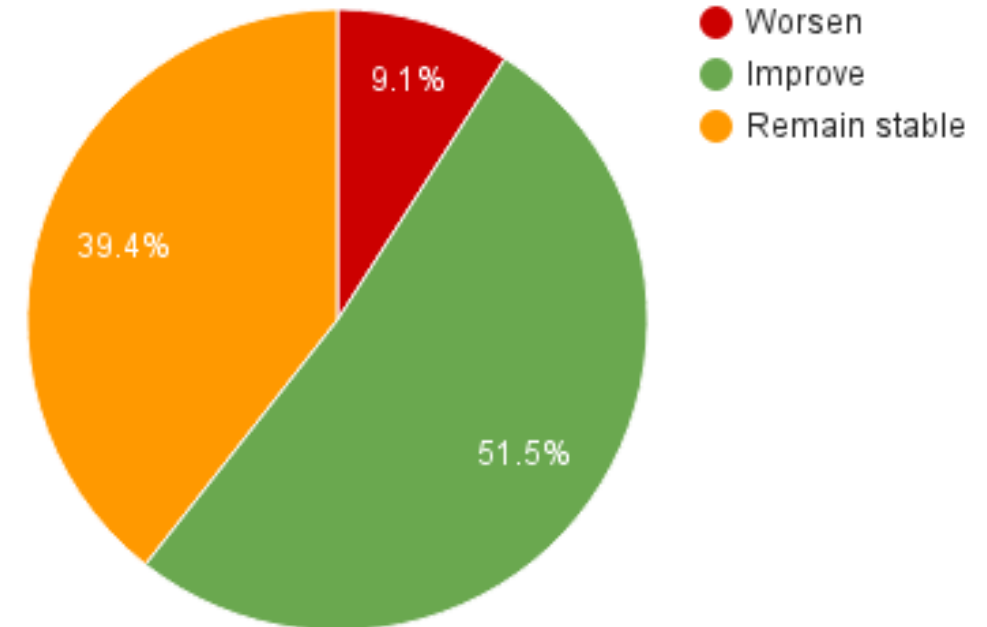
## 5. CHAIRMAN'S REPORT

### b. PRESENTATION OF THE OUTCOME OF THE "ANNUAL SURVEY ON GUARANTEE ACTIVITY AND LATEST DEVELOPMENTS" – INFORMATION (-4-)

In the year 2015 bank financing for SMEs in our country



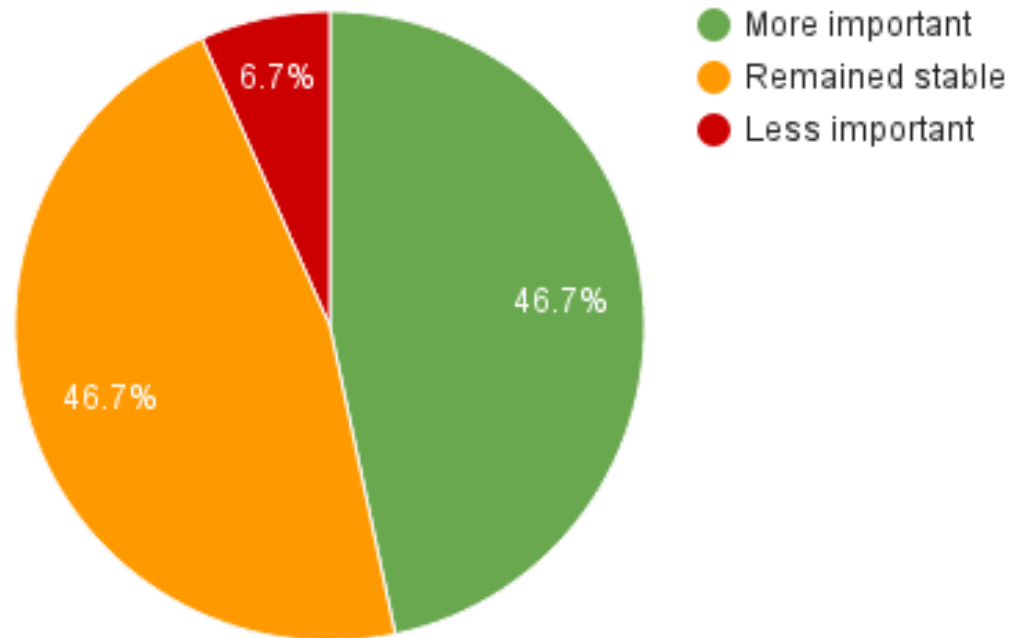
In the year 2016 we expect bank financing for SMEs in our country to



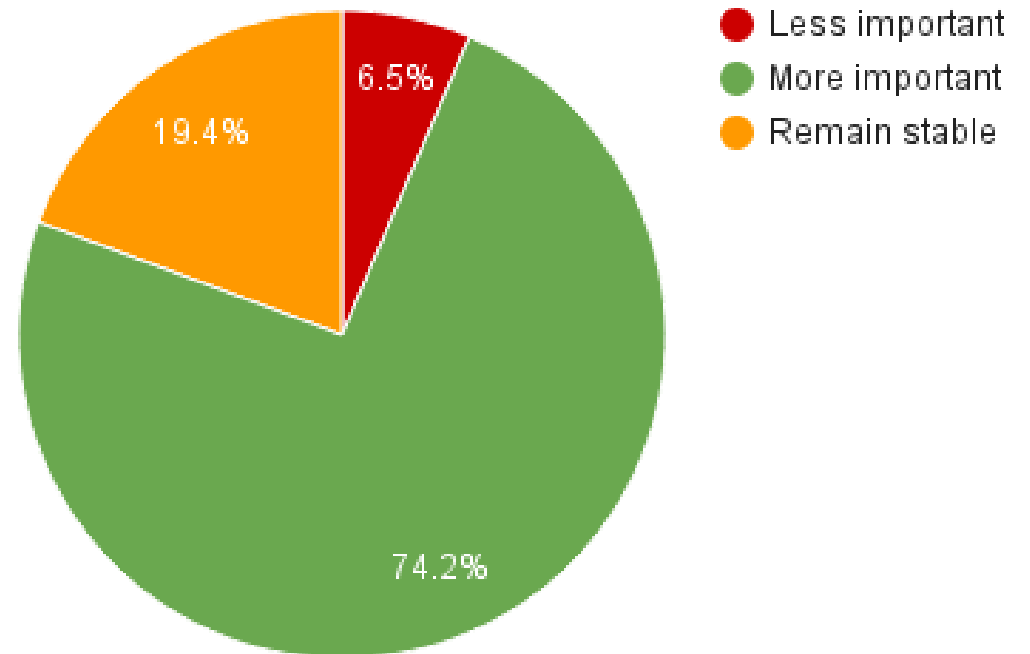
## 5. CHAIRMAN'S REPORT

### b. PRESENTATION OF THE OUTCOME OF THE "ANNUAL SURVEY ON GUARANTEE ACTIVITY AND LATEST DEVELOPMENTS" – INFORMATION (-5-)

In the year 2015 alternative financing instruments became



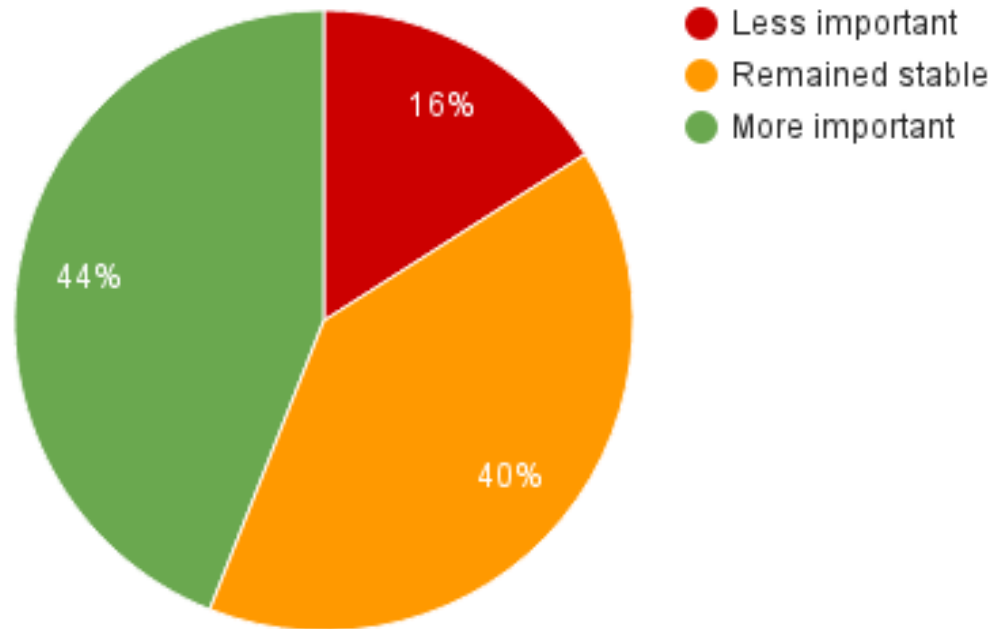
In the year 2016 we expect alternative financing instruments to become



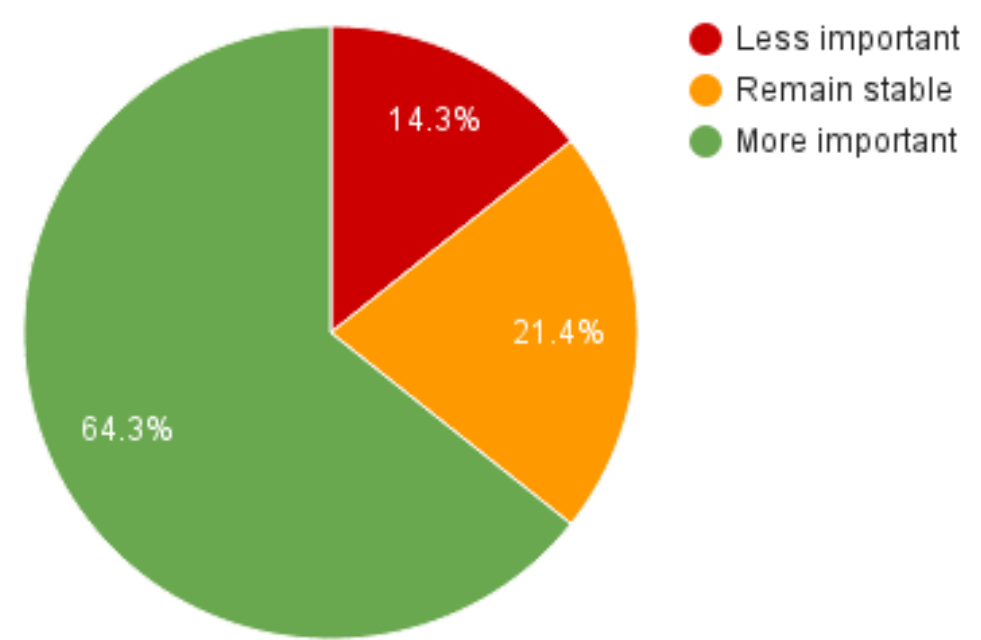
## 5. CHAIRMAN'S REPORT

### b. PRESENTATION OF THE OUTCOME OF THE "ANNUAL SURVEY ON GUARANTEE ACTIVITY AND LATEST DEVELOPMENTS" – INFORMATION (-6-)

In the year 2015 the utilisation of EIF counter-guarantees by our institution became



In the year 2016 we expect the utilisation of EIF counter-guarantees by our institution to become

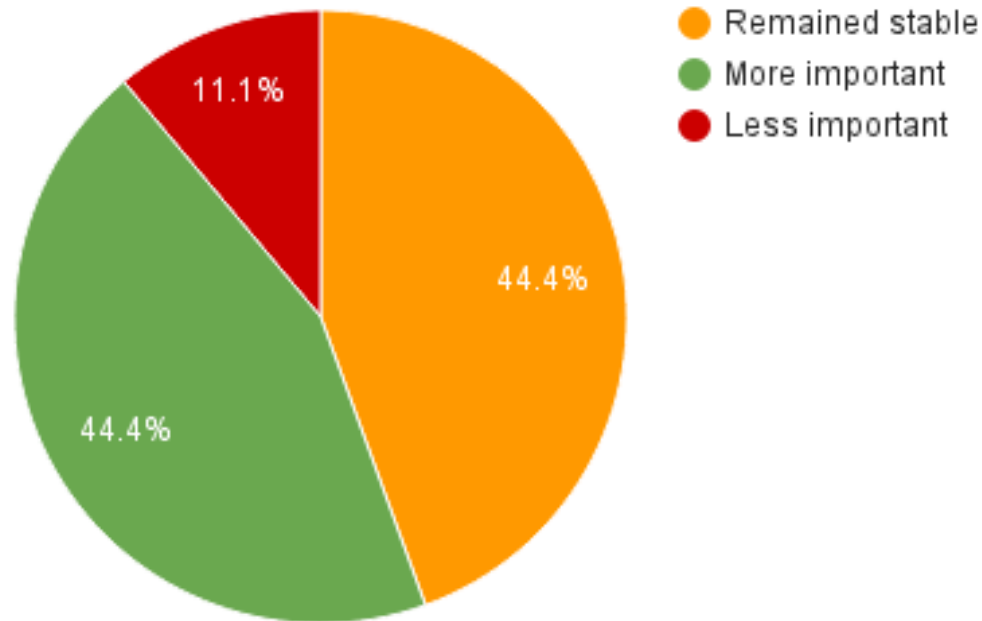




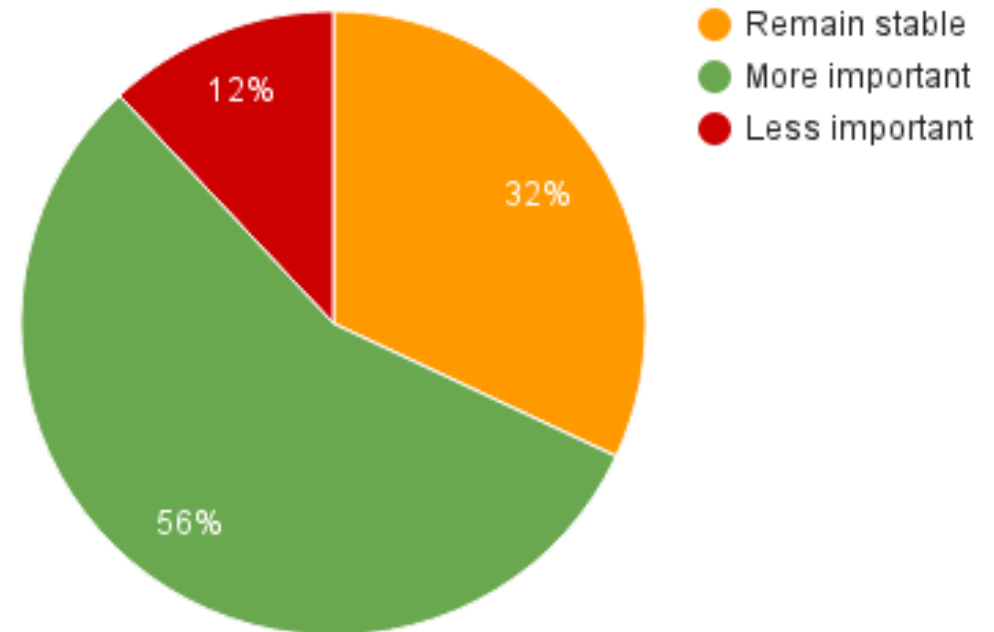
## 5. CHAIRMAN'S REPORT

### b. PRESENTATION OF THE OUTCOME OF THE "ANNUAL SURVEY ON GUARANTEE ACTIVITY AND LATEST DEVELOPMENTS" – INFORMATION (-7-)

In the year 2015 the utilisation of EIF direct guarantees to banks in our country became



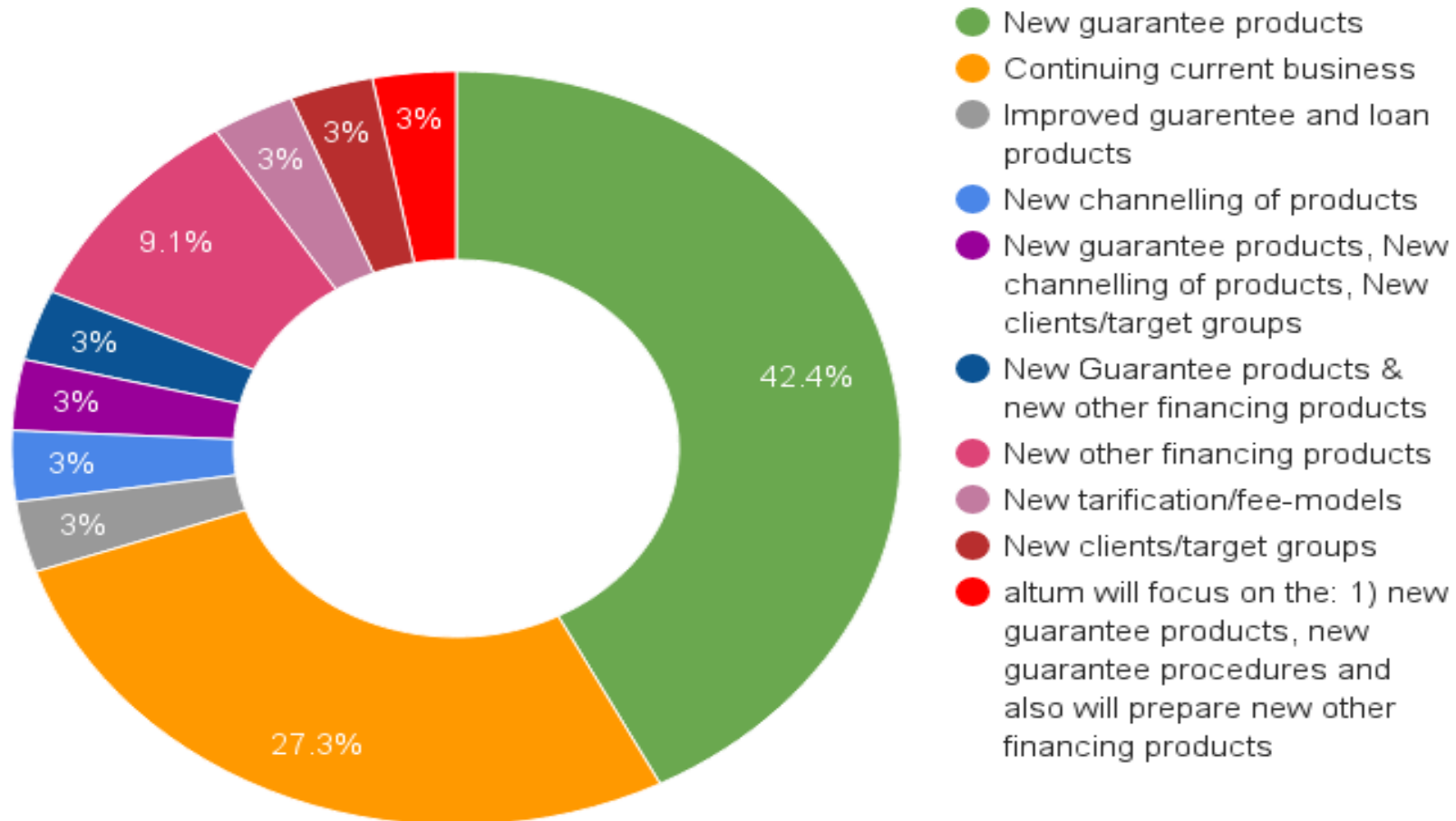
In the year 2016 we expect the utilisation of EIF direct guarantees to become



## 5. CHAIRMAN'S REPORT

### b. PRESENTATION OF THE OUTCOME OF THE "ANNUAL SURVEY ON GUARANTEE ACTIVITY AND LATEST DEVELOPMENTS" – INFORMATION (-8-)

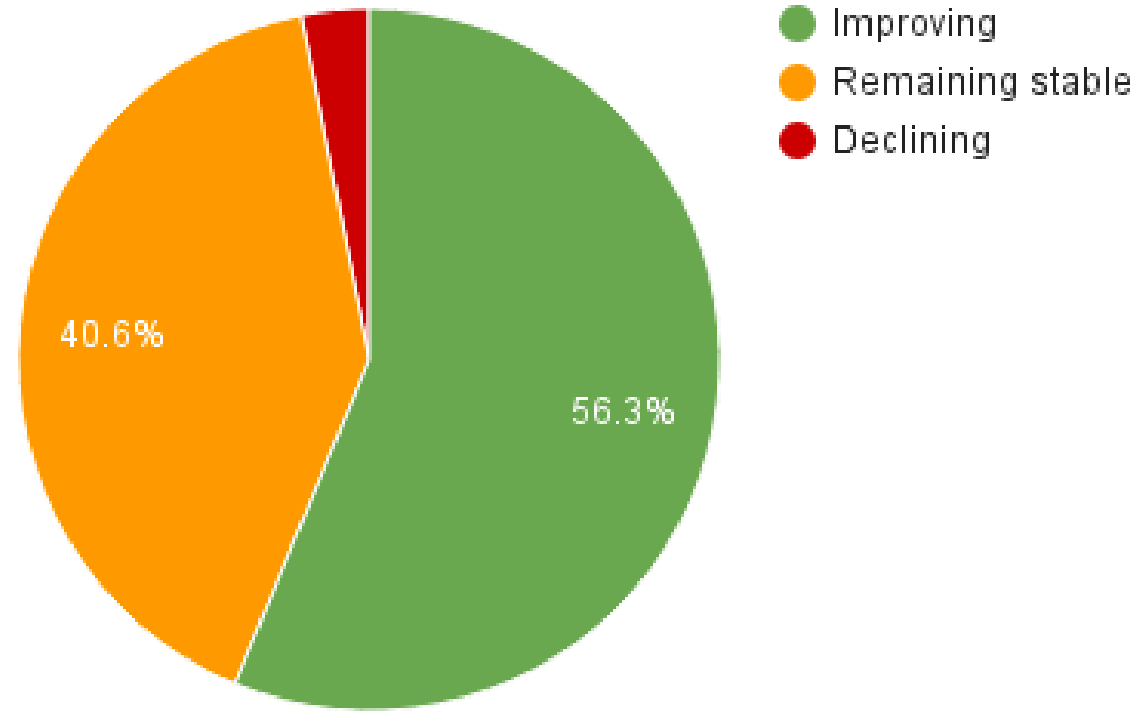
In the year 2016 our institution will focus on



## 5. CHAIRMAN'S REPORT

### b. PRESENTATION OF THE OUTCOME OF THE "ANNUAL SURVEY ON GUARANTEE ACTIVITY AND LATEST DEVELOPMENTS" – INFORMATION (-9-)

We see the general business prospects for SME in our country



## 5. CHAIRMAN'S REPORT

### c. REVISION OF STATUTES - INFORMATION

- 14 April 2016: Publication in the Belgian official Journal = end of procedure

## 5. CHAIRMAN'S REPORT

### d. JOB POSTING AND RECRUITMENT AT THE AECM SECRETARIAT - INFORMATION

- Autumn 2014: Donatella de Stefano and Friederike Haag left the General Secretariat of AECM
- BoD Berlin 18/06/15: decision to restart recruitment procedure
- Following BoD Berlin request of Italian Member to have internal job posting first
- BoD Vienna 10/09/15: decision to suggest GA to increase budget and GA decides budget increase (03/12/2015). This was followed by a publication of a job ad at online portal EuroBrussels (26 applications received)
- Selection committee agreed upon a shortlist of 6 candidates and they were invited to an external assessment and concluded by a hearing through AECM's selection committee
- The selection committee decided unanimously to recruit Marc Basel.

## 6. PRESENTATION BY KPMG ROME - INFORMATION

- Financing of the study: more financial contribution raised than initially expected, in consequence the voluntary financial contribution of members will decrease. Invoices will be distributed by the Secretariat within the next weeks.
- As agreed at the BoD in Hamburg (18/03/2016): Decision that KPMG will work on the study project and an interim report of the study results will be presented in Porto
- Lara Togni of KPMG Rome presents the first interim results of the study project.

## 7. PRESENTATION AND APPROVAL OF THE ANNUAL ACTIVITY REPORT OF AECM OF 2015 - DECISION

- **Following the approval of the Board of Directors, the members of the General Assembly are invited to approve it, too**

## 8. PRESENTATION AND APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS OF AECM ESTABLISHED ON 31 DECEMBER 2015 - DECISION

**Total revenues = 451.232,79 EUR**

**Total expenditures = 404.450,92 EUR**

**Net result = 46.781,87 EUR**

But during the whole year one vacancy at the AECM Secretariat

### **Major expenses:**

- New website: 23.800,00 EUR
- Annual event in Berlin: 8.519,84 EUR



## 9. MEMBERSHIP DEVELOPMENT

### a. THE BRITISH BUSINESS BANK - PRESENTATION OF ORGANISATION

- **03 December 2015: In absence of the BBB the GA adopted unanimously the request of the BBB to join AECM as associated member**
- **Presentation of the BBB follows today by Mark Hambly**

## 9. MEMBERSHIP DEVELOPMENT

### b. Request of PARP/Poland – decision

- With letter of 11 May 2016 PARP (associated member of Poland) requested to leave AECM
- Reason for request: Reorganisation of structure and competences of several Polish business support institutions: creation of umbrella organisation Polish Fund for Development (PFR) which comprises i.a. PARP and AECM's full member BGK
- Statutory deadline (= 3 months prior to GA, article 6) not met, but informed AECM immediately following this decision
- Proposal: To decide that PARP / Poland may leave AECM with effect of 31/12/2015 which means that AECM waives the membership fee for 2016 (= 5.250,50 EUR)

## 9. MEMBERSHIP DEVELOPMENT

### c. Broadening of the membership basis: discussion of criteria for partnership agreements – decision (-1-)

- Topic is part of the strategic plan and political guidelines 2015 – 2018: “AECM shall continue to increase its role as the representative of guarantee institutions”
- AECM’s working group strategic plan and political guidelines 2015 – 2018 elaborated proposals for establishing a new category of AECM membership:
  - Full members,
  - Associated members,
  - Partners (new category)
- Next Steps: Board of Directors suggests to request the General Assembly to approve the suggested changes of the Rules and Regulations.

## 9. MEMBERSHIP DEVELOPMENT

c. Broadening of the membership basis: discussion of criteria for partnership agreements – decision (-2-)

The aim of AECM is to foster lobbying and experience exchange through a broad membership basis:

- European Countries: AECM focusses on European countries (geographic) and countries where EU Financial Instruments are offered
- International Level: AECM focusses on collaboration via partnership agreements

## 9. MEMBERSHIP DEVELOPMENT

### c. Broadening of the membership basis: discussion of criteria for partnership agreements – decision (-3-)

Standard procedure:

- European countries: Secretariat carries out a survey in order to establish a complete overview of guarantee institutions in Europe that are not member of AECM (until end of July 2016). The BoD will then agree and decide upon the prioritization.
- International level: some requests were already raised by potential members. At the same time AECM should proactively get in touch with further potential partners. The BoD will agree and decide upon concrete acquisition.

## 9. MEMBERSHIP DEVELOPMENT

### d. GENERAL UPDATE ON MEMBERSHIP DEVELOPMENT

- Contacts with MENA countries
- Recent contacts with guarantee institutions from
  - **Ireland,**
  - **Luxembourg,**
  - **Kosovo,**
  - **Mongolia**

## 10. EXAMINATION OF THE NEED TO ORGANIZE A SECOND MEETING OF THE GENERAL ASSEMBLY IN 2016 - DECISION

- Idea: members meet more often to foster exchange
  - 03 December 2015: second meeting of the General Assembly
- Yet: only 7 members attended in addition to 13 members who participated in the meeting of the Board of Directors
- Despite generous hospitality of PMV costs amounted to 4.797,50 EUR
- Revised statutes allow for adoption of budget by written procedure
- **Procedure proposed:** In principal the BoD discusses about the necessity of a second meeting in the course of its annual meeting in June and proposes its decision to the General Assembly.

# 11. ANNUAL EVENTS IN MADRID / SPAIN IN 2017 – INFORMATION (-1-)

## Envisaged schedule:

- Wednesday, 14/06/17: CESGAR's GA and AECM's welcome reception
- Thursday, 15/06/17: AECM BoD, GA and gala dinner: 25<sup>th</sup> anniversary party
- Friday, 16/06/17: World Bank-AECM-CESGAR-World Guarantee Institutions Network joint seminar
- Saturday, 17/06/17: Leisure activities for delegates and participants of the three events



# 11. ANNUAL EVENTS IN MADRID / SPAIN IN 2017 – INFORMATION (-2-)

## Topics:

- Principles for Public Credit Guarantee Schemes (CGSs) for SMEs
- Equity and guarantees
- Guarantees in the global value chain
- Securitization of loans for small businesses/ Reverse factoring in developing countries

## 12. OTHER ISSUES

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## - CLOSING OF THE MEETING -

**Many thanks to  
SPGM, Norgarante, Lisgarante,  
Agrogarante, Garval and IAPMEI  
for hosting this meeting,  
to all the participants  
for your attention and active  
participation  
as well as to the interpreters!**

