



aecm
EUROPEAN ASSOCIATION OF GUARANTEE INSTITUTIONS

REPRESENTATIVE OF GUARANTEE INSTITUTIONS IN EUROPE

- fostering SMEs' growth





aecm

As the European umbrella organization and sector representative, we aim at promoting the guarantee instrument, a powerful tool for innovation, economic growth and job creation.

Our members have the common mission of providing guarantees to SMEs who have an economically sound project but cannot provide sufficient bankable collateral.

3 MAIN AIMS

1/ Political representation

2/ Exchange of best practices

3/ Promotion of the guarantee instrument

AECM IN NUMBERS

OVER 
€125 BN
of guarantee volume
in portfolio per end
of 2017

47
MEMBERS 

MORE THAN
2,9M
SMEs benefit
from a guarantee 

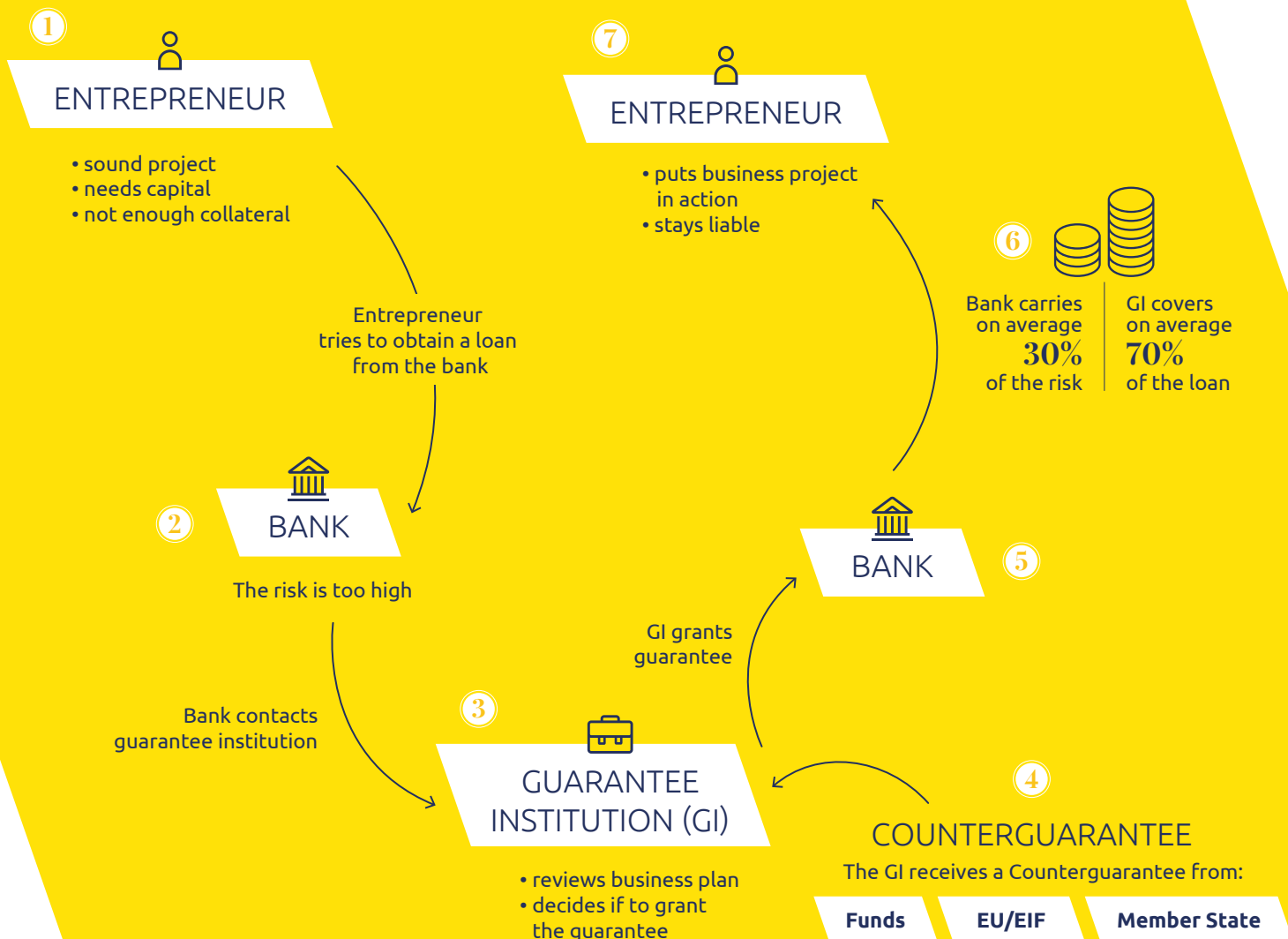
OVER **€74 BN**
of new guarantees granted
in 2017

28
European
countries 

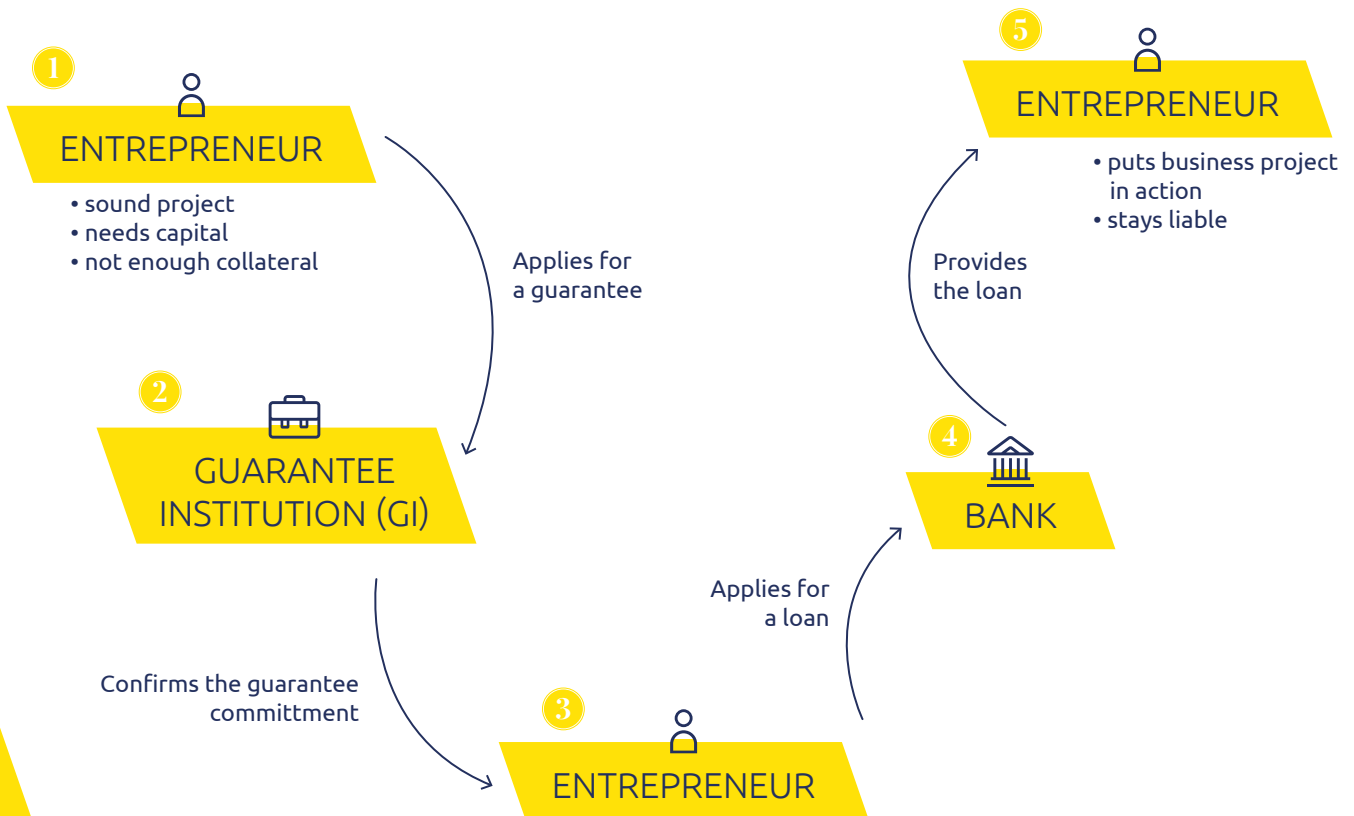

MORE THAN
700.000
new SMEs supported in 2017

HOW DOES A GUARANTEE WORK?

▶ INDIRECT APPLICATION



DIRECT APPLICATION



GROWING TOGETHER



FOR SMEs

- **Access to finance** for economically sound projects
- Additional **support** and **expertise**
- Recognition of qualitative factors in **risk analysis**
- Geographic **coverage of all SMEs**
- In some guarantee schemes, SMEs **participate in the management**

Added
value by



aecm

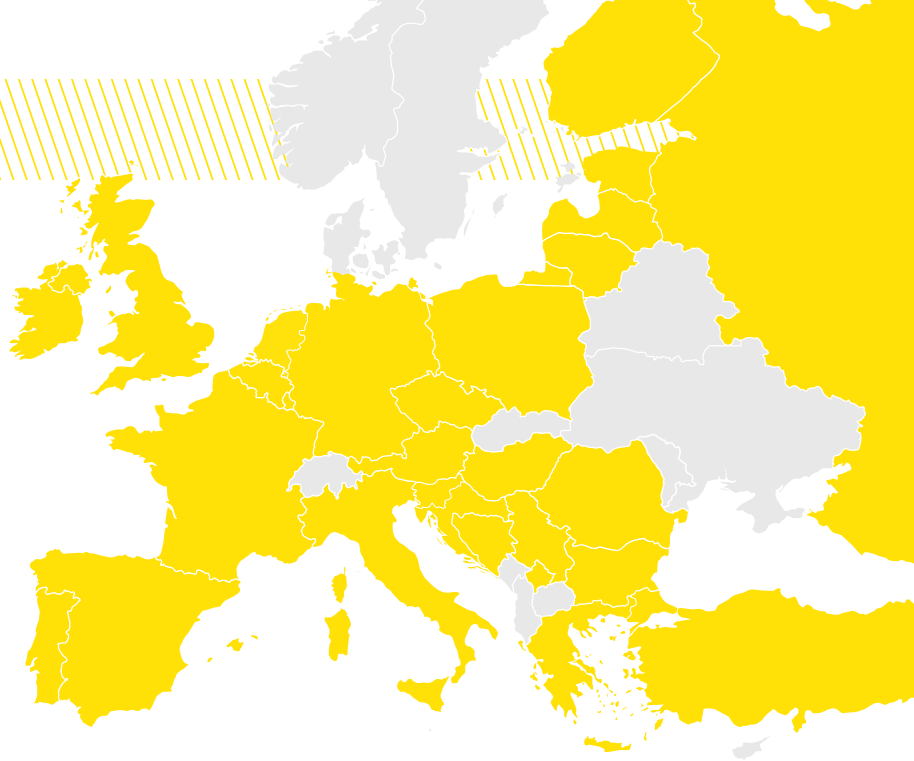
FOR BANKS

- **Reduction of its risk** exposure
- **Increase** of lending activity
- **Positive effect** of guarantees on the capital requirements in many countries
- Additional **expertise** results in **stronger decision**
- **High level of liquidity** of guarantee in case of default


FOR PUBLIC AUTHORITIES

- **Cost efficient** due to risk sharing
- **High leverage effect**
- Costs are **outweighed** by benefits
- **Efficient way** to implement policy objectives e.g. public support for specific sectors
- In times of financial downturns guarantees can be a **part of a counter-cyclical public policy** toolkit to support lending to SMEs


OUR 47 MEMBERS



 **AUSTRIA**
• aws
• NÖBEG

 **BELGIUM**
• Fonds Bruxellois de Garantie – Brussels Waarborgfonds
• PMV – Waarborgregeling
• SOWALFIN

 **BOSNIA AND HERZEGOVINA**
• Guarantee Fund of the Republic of Srpska


 **BULGARIA**
• National Guarantee Fund EAD
• Municipal Guarantee Fund for SMEs of Sofia

 **CROATIA**
• HAMAG-BICRO

 **CZECH REPUBLIC**
• CMZRB

 **ESTONIA**
• KredEx

 **FINLAND**
• Finnvera

 **FRANCE**
• Bpifrance
• SIAGI
• La Fédération Nationale des SOCAMA
• Européenne de Cautionnement

 **GERMANY**
• Verband Deutscher Bürgschaftsbanken

 **GREECE**
• ETEAN SA
• TMEDE

 **HUNGARY**
• AVHGA
• MVA
• Garantiqa


 **IRELAND**
• SBCI

 **ITALY**
• Assoconfidi
• ISMEA

 **KOSOVO**
• Kosovo Credit Guarantee Fund

 **LATVIA**
• ALTUM

 **LITHUANIA**
• Garfondas
• INVEGA UAB


 **LUXEMBOURG**
• Mutualité de Cautionnement
• Mutualité des p.m.e.

 **POLAND**
• BGK

 **PORTUGAL**
• IAPMEI
• SPGM

 **ROMANIA**
• FGCR
• FNGCMM
• FRC S.C. Fondul Roman de Contragarantare S.A.
• FRGC

 **RUSSIA**
• FSECA


 **SERBIA**
• Guarantee Fund of the Autonomous Province of Vojvodina

 **SLOVENIA**
• Slovene Enterprise Fund
• Slovenian Regional Development Fund

 **SPAIN**
• CESGAR

 **NETHERLANDS**
• The Netherlands Enterprise Agency

 **TURKEY**
• TESKOMB
• KGF

 **UNITED KINGDOM**
• British Business Bank



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