

# **AECM Annual Activity Report 2017**







# foreword

## “The wind is back in Europe's sails”

Dear colleagues, dear friends,

In his 2017 State of the Union Address, European Commission President Jean-Claude Juncker pointed out that “The wind is back in Europe's sails”. Indeed, 2017 was marked by quite some positive developments for the EU: ten years since the financial and economic crisis struck, Europe's economy is finally bouncing back. Growth rates of 2.4% for the euro area and the EU beat expectations last year as the transition from economic recovery to expansion continues. This robust performance is set to last in 2018 and 2019 with expected growth of 2.3% and 2.0% respectively in both the euro area and EU. Furthermore, there is a significant increase of capital expenditure, new jobs are created and the unemployment rate decreases.

Likewise, the activity of AECM's members developed well: the total outstanding guarantee volume continued to grow: it increased from 85,2 billion euro per 31 December 2016 to 125,6 billion at the end of 2017. Correspondingly, also the number of guarantees in portfolio increased from 2.6 million guarantees at the end of 2016 to 3.1 million guarantees per 31 December 2017.

In addition, AECM's membership basis increased and I am delighted to inform that the Strategic Banking Corporation of Ireland (SBCI) joined AECM last year increasing the number of AECM's members to 42. At the end of 2017, there was growing evidence that this positive trend of having new members will persist in 2018, strengthening AECM's role as the representative of guarantee institutions in Europe.

As to AECM's advocacy initiatives, we kept on taking decisive steps to make the guarantee instrument better recognized and understood by decision-makers. One of the highlights were the joint event with the European Association of Craft and Small and Medium-Sized Enterprises (UEAPME) on “The importance of Financial Intermediaries in SME financing” on 26 January 2017. On this occasion, amongst others, the major outcomes of the study project 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” was presented.

Another highlight was a Workshop at the European Parliament in Brussels on "Financing of the EFSI and the link between these and other Investment Funds" where AECM was represented with 2 out of 5 invited experts.

Moreover, we joined forces by collaborating more closely with the European Association of Public Banks (EAPB), with the European Association of Long-Term Investors (ELTI) and with the Network of European Financial Institutions for Small and Medium Sized Enterprises (NEFI) publishing joint position papers on the EU financial instruments and arranging quite a number of internal meetings and also with externals.

As usual, AECM organized in 2017 a number of events to facilitate the exchange of best practice and bring its members in touch with external stakeholders providing them with first-hand information relevant for their business. The major one was our annual event which was kindly hosted by our Spanish member CESGAR and marked by the celebration of AECM's 25th anniversary.

In this report, you find a comprehensive account of AECM's activities in 2017 as well as key information on AECM's organization and members. I hope that you enjoy reading it and am looking forward to continuing and enhancing our collaboration.

Best wishes

Bernhard Sagmeister  
– Chairman of AECM –  
Brussels / Vienna, 2018



# Political representation

## A year of lobbying

It remains the core mission of AECM and its members to strive for more favourable financing conditions for micro, small and medium-sized enterprises. We present here some highlights of the advocacy work carried out in 2017 to make the guarantee instrument even better recognised and understood.

## The Study Project

The 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” was finalised by KPMG Rome. The major outcomes were presented during a joint event with the European Association of Craft and Small and Medium-Sized Enterprises (UEAPME) in Brussels on 26 January 2017 and attracted a lot of attention. The key result is that counter-guarantees, meaning the involvement of guarantee institutions in the distribution chain, should be provided on better terms than it has been the case up to now. The main reasons are that:

- Counter-guarantees have higher positive macroeconomic effects on innovation, growth and employment because contrary to commercial banks, national and regional guarantee institutions have a clear focus on these economically relevant projects.
- The granting of counter-guarantees creates greater efficiency of the use of public money because of a higher leverage effect which is achieved with counter-guarantees since next to the EU resources in form of the counter-guarantee also national funding is used.
- Guarantee institutions cover all SMEs since they are cooperating with all commercial banking players in their domestic markets and act in a neutral way on a regional or national level.
- They are characterized by a deep and long-standing knowledge of their local market (both national and regional). Due to their proximity to the borrowers, they are able to provide a sound assessment of the effective default risk and to thoroughly assess their needs for financing and identify market gaps which enables them to provide the appropriate funding supports and, thereby create a significant economic additionality.
- Due to their promotional task guarantee institution support the economy exclusively where support is most needed.





# Political representation

## EU Financial Instruments - EFSI - NEXT MFF

The outcomes of the KPMG study project were integrated in AECM's lobbying activities regarding the EU Financial Instruments under the ongoing program period, as well as under the upcoming one.

Some examples of the wide range of our activities:

- Prolongation and improvement of EFSI, the European Fund for Strategic Investment, the core of the Investment Plan for Europe: This plan was adopted in November 2014 to address the low levels of investment in the EU which resulted from the global economic and financial crisis. The duration of EFSI I was from 2015 till 2018 with allocated funding of 21 bn euros. AECM warmly welcomes that with the prolongation till 2020 also an increase to 33.5 bn euros was adopted. AECM has been constantly advocating to allocate more financial means to the SME window of EFSI for the COSME Loan Guarantee Facility as well as for the InnovFin SME Guarantee Facility. Accordingly, we warmly welcome that the financial means allocated to the SME window were increased from 5.5 billion euro to 10.5 billion euros. The positive take-up of AECM's members continued in 2017: 17 members coming from 14 EU Member States signed contracts under EFSI enabling them to promote even more MSME and further members are interested in following. Thus, guarantee institutions are contributing decisively to the implementation of EFSI and to achieving the policy objectives pursued with EFSI, i.e. to create jobs and growth. To ensure that this keeps constantly the case, AECM keeps on requesting an adequate budget allocation for the EU guarantee instruments.
- Workshop at the European Parliament in Brussels on "Financing of the EFSI and the link between these and other Investment Funds": With 2 out of 5 experts invited as speakers at this event AECM felt honored to explain its major requests to the Members of the European Parliament.
- AECM joined forces by collaborating more closely with the European Association of Public Banks (EAPB), with the European Association of Long-Term Investors (ELTI) and with the Network of European Financial Institutions for Small and Medium Sized Enterprises (NEFI) publishing joint position papers on the EU financial instruments as such and on their future the design under the next multi-annual financial framework (MFF). To this extent, a number of internal meetings were organized and numerous joint conversations with third parties from different Cabinets, Directorate-Generals, Members of Parliament, and others arranged.
- The cooperation with the European Economic and Social Committee (EESC) was deepened: AECM felt honored to receive several invitations as speaker at events of the EESC. These occasions were used not only to explain the many positive effects of counter-guarantees but also to underline the importance of crowding-in guarantee institutions in the credit lending chain. In addition, many of AECM's requests as to the future design of EU financial instruments were also mentioned in several reports of the EESC (cf. <http://aecm.eu/communication/reports/>).



# Political representation

## EU Financial Instruments - EFSI - NEXT MFF

- The cooperation with the European Committee of the Regions (CoR) was strengthened: AECM was delighted to participate in a stakeholders' consultation on the "Preparation of the Committee of the Regions' Opinion on the Future of COSME beyond 2020: regional and local perspective". We noted with joy how many of our requests are shared by the CoR and accordingly became part of the final report (cf. <http://aecm.eu/communication/reports/>).
- European SME-Action Programme (SMEAP) adopted: AECM warmly welcomed the importance that the SME-Envoy Network attributed to the EU financial instruments as such and in particular to counter-guarantees. To recall, the SMEAP is an initiative of this unique European network of SME policy makers and SME representatives. The SMEAP is meant to supplement the Small Business Act (SBA), the cornerstone of today's European SME policy, as a working document.
- Financial instruments were also a topic at several events of AECM: Like in the past, AECM's members continuously obtained information about the EU financial instruments and the role that EFSI is playing. This happened also as usual on the occasion of several events that AECM organized giving its members the opportunity to discuss with external experts and to receive first-hand information but also to exchange the respective experiences gained among themselves. Thus, for years the EU financial instruments have been a constant topic at the public session of AECM's General Assembly to mention just one example.
- Contribution to public as well as to bilateral consultations: Given the important role of AECM's members in implementing the EU financial instruments, AECM submitted not only its positions to several public consultations but was also several times consulted on a bilateral basis (cf. <http://aecm.eu/communication/positions-papers/>).
- Fostering visibility of EU financial instruments: AECM engaged in a very constructive and open dialogue with both, the European Commission and the European Investment Fund (EIF) explaining the numerous measures that AECM's members undertake to make the EU financial instruments visible. This was also a topic during the internal session of AECM's General Assembly.
- Report of the European Court of Auditors (ECA): On 07 December 2017 the ECA published its second report on EU financial instruments. AECM and its members noted without surprise that the ECA determined a striking difference between the behaviour of public versus private intermediaries stating that public consistently performed better. In this context public means counter-guarantee and private direct guarantee. AECM also fully supports the ECA's request for the need for better ex-ante assessments, for better ex-post evaluations and for more EU added value.
- Preparation of letters to Jean-Claude Juncker, President of the European Commission, to Mister Jyrki Katainen, Vice-President of the European Commission, as well as to Commissioner Günther H. Oettinger that were sent in March 2018 pointing out to the high effectiveness that counter guarantees can have in the design of EU guarantee instruments under the next multi-annual financial framework (MFF).



# Political representation

## Guarantees for the Agricultural Sector

19 out of AECM's 42 members provide guarantees for agriculture-oriented transactions / for rural development transactions. Therefore, also in 2017 AECM kept busy in this field. To mention only the most important activities:

- AECM was delighted that both, the association and its members received again the opportunity to nominate one or often several speakers at the EAFRD-specific events under fi-compass, a platform for advisory services on financial instruments under the European Structural and Investment Funds (ESIF) and microfinance under the Programme for Employment and Social Innovation (EaSI). fi-compass is designed to support ESIF managing authorities, EaSI microfinance providers and other interested parties, by providing practical know-how and learning tools on financial instruments. These events provided a great opportunity to present the important positive impact of the guarantee instrument likewise for agriculture (cf. also the section speaking engagements of this report).
- FI-compass study on the gap assessment for guarantee and counter-guarantee activity in agriculture: With great pleasure AECM accepted to contribute to this study which shall be finalized in May 2018.





# Political representation

## Guarantees for the Agricultural Sector

- Combination of COSME and EAFRD funding: Following further doubts at Member States' level, AECM warmly welcomed and sincerely thanked the Directorate General for Agriculture and Rural Development (DG AGRI) of the European Commission for its big support in solving the question if COSME funding can be combined with EAFRD resources. This topic has become relevant for more and more members of AECM who start using the COSME Loan Guarantee Facility for the agricultural sector (e.g. AVHGA / Hungary, the guarantee banks in Germany, SIAGI / France...). This is also due to the successful and intense exchange of information and experiences among AECM and its members as well as among the members themselves. Upon AECM's request to DG AGRI in summer 2016, AECM received the reply that DG AGRI had internal discussions with its legal unit in relation to the question that AECM asked, i.e. on the combination of EAFRD and COSME resources and the interpretation of Article 59(8) of R 1305/2013 as well as of Article 65 (11) of the CPR. AECM was happy to learn that according to DG AGRI a combination is possible. Yet, this interpretation was not shared by Germany so that the German guarantee banks had to put on hold requests for their guarantees being counter-guaranteed by the COSME Loan Guarantee Facility when grants of the EAFRD are involved as well. Thus, AECM got back to DG AGRI kindly requesting a water-proofed interpretation of the relevant legislation. Consequently, DG AGRI got in touch with all the Directorate-Generals of the European Commission providing either grants or EU financial instruments. With great joy AECM and its members received the outcomes confirming that the combination is possible. Yet, Germany raised doubts as to state-aid related aspects so that also in 2018 AECM will keep this topic on the agenda which is essential for the realization of many agricultural projects in several Member States.
- Contribution to consultations: As in the past AECM continued to reply to public consultations in the area of agriculture, for instance to the consultation on Modernising and Simplifying the Common Agricultural Policy (CAP) and covered the requests related to this sector in its position papers (cf. <http://aecm.eu/communication/positions-papers/>).
- Exchange of best practices: Apart from a meeting of AECM's working group agriculture, this topic was also dealt with on several other occasions, for instance at our annual event or at our operational training sessions (OTS).
- Statistics: AECM started to collect specific data from its members on their activities in this sector. The outcomes were so encouraging, that we will keep on doing so further developing the information requested (cf. also section statistics of this report).
- International level: Also at international level we pursued some activities in this field, especially by involving our members as experts in projects. To mention just one example: the UN's International Fund for Agricultural Development (IFAD) initiated a project to set up an agricultural guarantee fund in Moldova. AECM managed to have a representative of our Bulgarian member, the National Guarantee Fund, involved as expert.



# Political representation

## Banking Supervision

Just as in previous years, AECM in 2017 also raised its voice on behalf of its members in the field of banking supervision and financial regulation as well as introduced the GDPR, the General Data Protection Regulation (GDPR), coming into force on 25 May 2018 and affecting all SMEs, to its members.

- AECM participated in public consultations and drafted position papers on subjects such as the “Public consultation of the European Central Bank on a draft guideline and recommendation on the exercise of options and discretions by NCAs (National Competent Authorities) for banks it does not directly supervise (less significant institutions or LSIs)” on 5 January 2017, calling for a harmonization of supervisory requirements for systemically less important financial institutions (LSIs). The Secretariat further formulated its suggestions to a “Small Banking Box” on 10 October 2017, calling for a relief of reporting requirements for Smaller and Medium-sized banks and Guarantee Institutions (cf. below for details).
- AECM’s General Secretariat is also proud to having launched the Day on Data Protection and Financial Regulation on 25 October 2017, treating subjects like the General Data Protection Regulation (GDPR), the revision of the Capital Requirements Directive and Regulation (CRD IV, CRR) with high-level speakers from partner (German Savings Banks Association, DSGV) and member organizations as well as the European Commission’s Directorate-General for Financial Stability, Financial Services and Capital Markets Union (DG FISMA).

In preparation of this Workshop and in order to strengthen the position of Smaller and Medium Sized Banks and Guarantee Institutions in the ongoing debate on revising the Capital Requirements Directive (CRD) and Regulation (CRR), AECM in its “Suggestions on the Small Banking Box”, demands the European Commission for a relief for SME lending most importantly by keeping the SME supporting factor unchanged as well as advocating for more proportionality in the reporting and documentation requirements, thereby calling for a “small banking box” which provides for fewer and simpler rules for small and low risk credit institutions. In this position, AECM is in favor of applying the criteria of the European Banking Authority (EBA) for defining Institutions which, according to the EBA criteria, are not considered systemically relevant or otherwise systemically important to be included in this “small banking box”. The revision of CRD and CRR should be used to reduce reporting obligations and to dispense with a general disclosure obligation for smaller financial and most importantly guarantee institutions.

- Through AECM’s commitment to participating in international conferences and strengthening relations to Guarantee Institutions on a global level, the Association was also represented during the Moroccan CCG (Caisse Centrale de Garantie) 3rd International Forum on “Institutional Guarantee in the MENA Region” on 26-27 October 2017 in Marrakech, defending the above positions in Banking Supervision on an international level.

AECM’s efforts will be pursued in 2018 with follow-up workshops, meetings and position statements on the most pressing issues in those subjects.



# Political representation

## Banking Supervision

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# Exchange of best practices

## A year of events

The past year was full of occasions organized by AECM in order to allow one of the three core elements of our mission: the exchange of best practices and knowledge between members and representatives of the European Institutions and supra-national bodies. Workshops, trainings and our annual event in Madrid were dedicated to multiple aspects of guarantee activity.





# Exchange of best practices

## AECEM Annual Event: Madrid 2017

The Annual Event is always a pivotal moment for the Association and the members: the high-level of the speakers assembled for the seminar and the professional but also leisurely atmosphere make for a very special moment of the year.

In 2017 for the Association's 25th anniversary celebrations, our Spanish member CESGAR hosted the event in Madrid, under the high patronage of His Majesty the King of Spain. The seminar was organized in collaboration with the World Bank Group: 37 speakers from all over Europe, Colombia, Japan, Sri Lanka, Angola, Tanzania, Morocco, the European institutions, the OECD and the Spanish Ministry of Finance took part in the "Global Conference on Guarantee Institutions for SME Financing".

The attendance was very high: over 200 people from more than 40 countries participated in the entire event, from the General Assembly to the high-level conference, with also a moment of nostalgia when the former chairmen of AECEM assembled on the stage to remember the past.

One of the elements of the Annual Event was the meeting of the Global Network of Guarantee Institutions: founded in 2016 in Porto during the annual event, this network unites guarantee institutions from the 5 continents which meet more or less once a year to discuss and exchange.





# Exchange of best practices

## Operational Training Sessions

The Operational Training Sessions organized by AECM are a growingly popular moment of exchange between the members. They are the right occasion to sit down and hear other member's experiences and procedures on specific issues related to guarantee activity, and the atmosphere is very positive and fruitful, also because the discussions happen under the Chatham House Rule and are meant for members only. The participation of external speakers is limited to maximum one of the two days, so as to allow for free discussion to happen.

In both cases the participation was high, with around 50 between speakers and participants, and for both trainings our colleague Jean-Louis Leloir, Special Adviser to the Board of AECM, curated a post-OTS report, in collaboration with Bernard Jehin, Treasurer and Chairman of the Working Group Statistics and Studies.

13-14 February 2017 – Berlin  
(Germany)  
“The effect of digitization on  
guarantee procedures”  
in collaboration with our German  
member VDB



05 – 06 October 2017 – Athens  
(Greece)  
“Individual vs Portfolio  
Guarantees”  
in collaboration with our Greek  
member ETEAN





# Exchange of best practices

## International

AECM is a reference also for guarantee organizations outside of Europe: apart from the Annual Event, during the year the Secretariat often receives delegations from other continents and exchanges with them to learn and share the knowledge on guarantees and help further support the sector.

In 2017 we received, among others, delegations from Africa (Ethiopia and Egypt), Taiwan and Korea.





# Statistics

The collection and analysis of AECM's half-yearly data 'AECM Scoreboard' was continued in 2017.

The statistics for the half year H1/2017 were published internally on the AECM – website and externally in the 'European Small Business Finance Outlook' of the European Investment Fund (EIF) as well as presented during the Working Party on SMEs and Entrepreneurship (WPSMEE) meeting on 11 October 2017 at the Organisation for Economic Cooperation and Development (OECD) in Paris, France.

The OECD also published the annual 'OECD Scoreboard – Financing SMEs and Entrepreneurs' partly based on the data of AECM members and dedicated a separate section of their report to the guarantee practice of our members. The General Secretariat would like to express its sincerest gratitude for the strong support and contributions.

The study "Credit Guarantee Schemes for SMEs lending in Western Europe" by the European Investment Fund (EIF), the European Investment Bank (EIB) and AECM was published in June 2017.

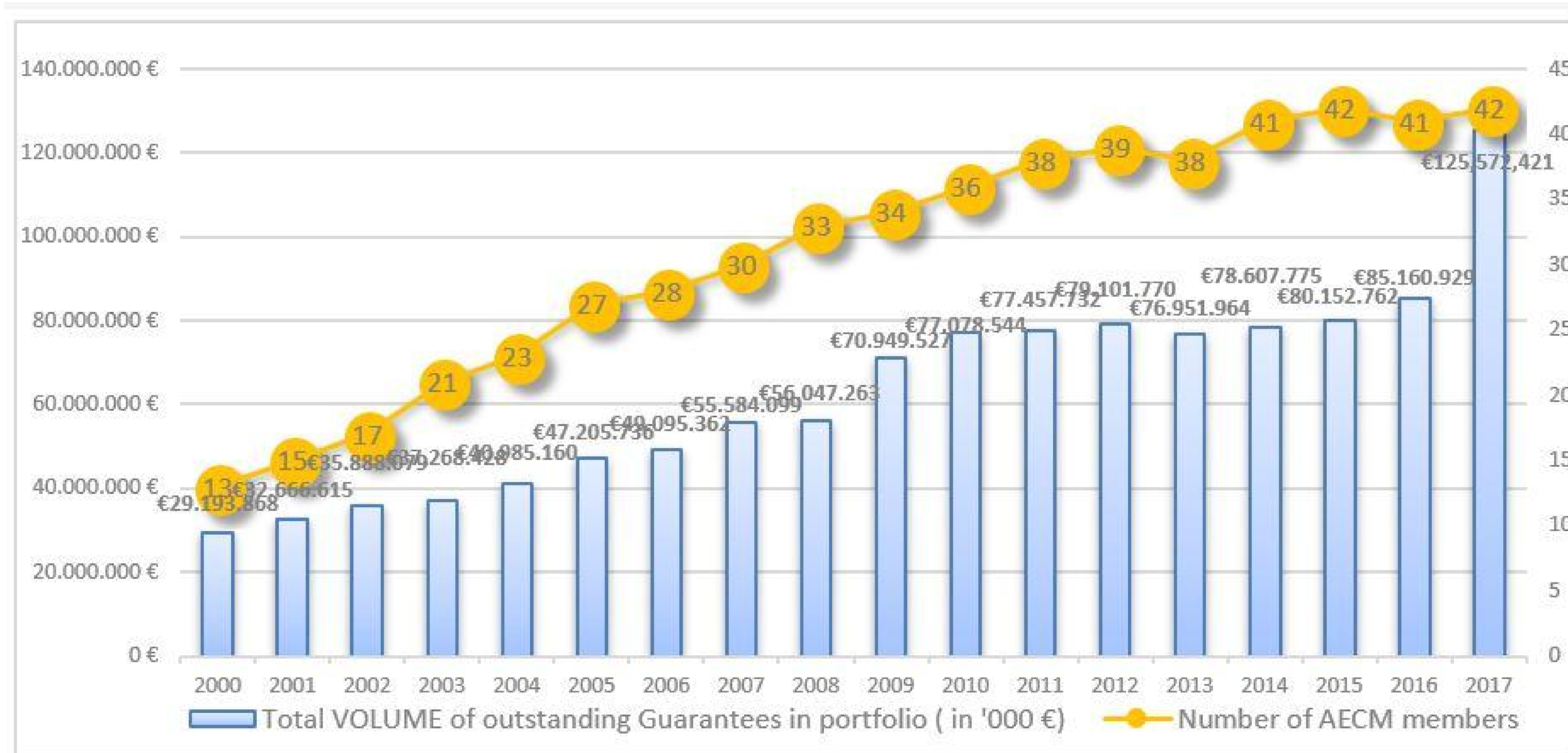
It is the succeeding study of an earlier report from 2014 elaborated within the framework of the Vienna 2.0 Initiative, which focused on SME lending in CESEE countries. We wish to thank all our members for their invaluable input to those studies.





# Statistics

Development of key figures of AECM members:



Graph 1: Evolution of volume of outstanding guarantees compared to number of members



# Publications

## We have a position

In 2017 AECM has intensified the production of publications and position papers to support the lobbying activity. The statistical publications such as the Scoreboards and the annual Facts and Figures have been complemented by the Annual Activity Report and a brochure aimed at disseminating AECM's activities and explaining what guarantee institutions do to support SMEs. Also, almost every month a position paper collecting and harmonizing the positions of AECM members on specific issues was published.

## Statistics

AECM Facts and Figures – Member statistics 2016

Figures of the European Guarantee Sector providing a Half-Yearly Trend Indication on the Evolution of the Guarantee Activity in Europe – AECM Scoreboard H1 2017

Figures of the European Guarantee Sector providing a Half-Yearly Trend Indication on the Evolution of the Guarantee Activity in Europe – AECM Scoreboard H2 2016





# Publications

## Reports

Annual activity report 2016

•AECM member information overview 2016

Study by KPMG Rome 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” (for members only)

Report of the operational training session (OTS) in Berlin, Germany from 13 to 14 February 2017 on the effect of digitization on guarantee procedures (for members only)

Report of the operational training session (OTS) in Athens, Greece from 05 to 06 October 2017 on individual vs portfolio guarantees (for members only)



## REPRESENTATIVE OF GUARANTEE INSTITUTIONS IN EUROPE

- fostering SMEs' growth

## Promotional

AECM Brochure 25 years 2017



# Publications

## Position papers

January

AECM's position on the 'Public consultation of the European Central Bank on the exercise of options and discretions by NCAs (national competent authorities) in relation to less significant institutions (LSIs)'

April

Comments of UEAPME and AECM concerning the design and implementation of EU financial instruments

AECM contribution on Modernising and Simplifying the Common Agricultural Policy (CAP)

June

AECM's answers to the COSME Evaluation survey

AECM's comments on the definition of SME

August

AECM's comments on the inception impact assessment concerning a possible increase of the thresholds of the agricultural de minimis aid

AECM's comments on the interim evaluation of the programme for the competitiveness of enterprises and small and medium-sized enterprises (COSME) (2014-2020)

September

AECM's contribution to the questionnaire by the High-Level Expert Group on sustainable finance interim report

October

AECM, EAPB, ELTI & NEFI Comments on the Interim Evaluation of the Programme for the Competitiveness of Enterprises and Small and Medium-sized Enterprises (COSME) (2014-2020) – in English and in French

AECM's Suggestions on the 'Small Banking Box'

November

Joint Position Paper on the Future of EU Finances-AECM-EAPB- NEFI



# Who we are

## The Board of Directors

### Chairman



Bernhard  
Sagmeister  
Austria  
aws

### Vice Presidents



Jean-Claude  
Depoisier |  
France |  
SOCAMA



Guy Selbherr |  
Germany |  
VDB



Adelio Ferrari |  
Italy | Assoconfidi



Pedro Pisonero  
Pérez | Spain |  
CESGAR



Bernard Jehin |  
Belgium |  
SOWALFIN

### Treasurer

### Board members



Samuil Shiderov  
Bulgaria  
EAD



Audrius Zabolka  
Lithuania  
INVEGA



Inga Balzekaite  
Lithuania  
Garfondas



Carmen Radu  
Romania  
FRC



Silvia Ciornei  
Romania  
FNGCIMM



Éva Búza  
Hungary  
Garantiqa Credit  
Guarantee Fund



László Tóth  
Hungary  
AVHGA



Halina Wiśniewska  
Poland  
BGK



António Gaspar  
Portugal  
SPGM



A. Kadir Akgül |  
Turkey |  
TESKOMB



# Who we are

## The team



Katrin Sturm  
**Secretary General**



Marc Basel  
**Senior Financial Officer**



Eleonora Censorii  
**Events and Communication**



Jean-Louis Leloir  
**Special Adviser to the Board**





# Who we are


## Our members



 **AUSTRIA**  
• aws  
• NÖBEG

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

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

 **BULGARIA**  
• National Guarantee Fund EAD

 **CROATIA**  
• HAMAG-BICRO

 **CZECH REPUBLIC**  
• CMZRB

 **ESTONIA**  
• KredEx

 **FRANCE**  
• Bpifrance  
• SIAGI  
• La Fédération Nationale des SOCAMA

 **GERMANY**  
• Verband Deutscher Bürgschaftsbanken

 **GREECE**  
• ETEAN SA

 **HUNGARY**  
• AVHGA  
• MVA  
• Garantika

 **IRELAND**  
• SBCI

 **ITALY**  
• ISMEA  
• Assoconfidi

 **LATVIA**  
• ALTUM

 **LITHUANIA**  
• Garfondas  
• INVEGA UAB

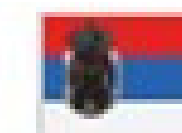
 **LUXEMBOURG**  
• MCAC

 **POLAND**  
• BGK

 **PORTUGAL**  
• IAPMEI  
• SPGM

 **ROMANIA**  
• FGCR  
• FNGCIMM  
• 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





Strategic Banking  
Corporation of Ireland

**Here to build  
business.**



In 2017 AECM acquired one more member, the Strategic Banking Corporation of Ireland, reaching a total of 42 organizations.

Unlike many European countries, Ireland did not have a state development bank to sustain funding to businesses throughout the financial crisis. During Ireland's exit from the EU/IMF programme in late 2013, the Taoiseach and Chancellor Merkel agreed that the German promotional bank Kreditanstalt für Wiederaufbau (KfW) would help finance the Irish SME sector. It was this European agreement that led to the creation of the Strategic Banking Corporation of Ireland (SBCI), ensuring that in future, Irish businesses have access to long-term, patient funding.

The Department of Finance and the National Treasury Management Agency worked throughout 2014 to create the necessary mechanisms to establish the SBCI. Building on the initial funding offer from the KfW, the project team added funding from the European Investment Bank (EIB) and the Ireland Strategic Investment Fund, a new fund to which the assets of the National Pensions Reserve Fund were transferred.

The Government approved this approach and legislation enabling the establishment of the SBCI was passed by the Oireachtas in July 2014.

The SBCI was formally launched by the Minister for Finance, Michael Noonan, TD on 31st October 2014, in conjunction with Minister Howlin, TD, the German Minister for Finance, Dr. Wolfgang Schäuble, President Werner Hoyer of the EIB and Dr Ulrich Schröder of the KfW.  
(excerpt from the SBCI website)



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