

AECM Annual Activity Report



NEW



TECHNOLOGIES

AECM ANNUAL EVENT | ANTWERP | 12-15th JUNE 2019



2019



aecm

EUROPEAN ASSOCIATION OF GUARANTEE INSTITUTIONS

Growing together

00 Foreword



“2019 – A year of creating new opportunities and challenges”

Dear colleagues, dear friends,

2019 was an eventful year:

At European level, institutional changes began in May with the election of a new European Parliament. On first of November Christine Lagarde took up her duties as President of the European Central Bank (ECB) followed on first of December by Charles Michel's start as President of the European Council and the new European Commission under Ursula von der Leyen.

As to the global economy, 2019 faced some challenges with 90% of advanced economies and 60% of emerging markets affected by various degrees of decelerating growth and both, the International Monetary Fund as well as the World Bank downscaled 2020 projections following a post-crisis low in 2019.

Regarding the activity of AECM's members, the development was not homogeneous: The total outstanding guarantee volume of all members decreased from 114 billion euro per 31 December 2018 to around 112 billion euro by mid-2019. Nonetheless, in general, a majority of AECM members registered growth rates.

Also AECM's advocacy initiatives remained lively, whereby a special focus continued to be the future design of the EU financial instruments, i.e. of the EU counter-guarantees and of the financial instruments under shared management. Like in previous years, AECM joined forces collaborating more closely with the European Association of Public Banks (EAPB), with the European Association of Long-Term Investors (ELTI), with the Network of European Financial Institutions for Small and Medium Sized Enterprises (NEFI) and with SMEunited (= formerly UEAPME). Thanks to this excellent cooperation important steps in the right direction regarding the envisaged InvestEU Programme could be taken. The most important concern remains to ensure enough funding for the support of SMEs' access to finance.

AECM continued to organise several events to facilitate the exchange of best practice and to bring its members in touch with external stakeholders providing them with first-hand information relevant for their business. The highlight remained our annual event which was perfectly well hosted by PMV/z-Waarborggen nv, one of our three Belgian members. The topic was “The impact of digitization on guarantee business” which next to sustainable finance remains of utmost importance for AECM and its members. Accordingly, I am very glad that our Annual Event 2020 in Dubrovnik will deal with “Guarantee schemes beyond 2020”, covering also the EU financial instruments and sustainability.

Enjoy reading this report which gives you a compact insight to the major activities undertaken. All this was made possible thanks to the invaluable contributions and amazing support from AECM's members and given the excellent collaboration AECM enjoys with our dear stakeholders and colleagues.

Best wishes and looking forward to further strengthening and deepening our collaboration,



Bernhard Sagmeister
– Chairman of AECM –
Brussels / Vienna, 2020

01

Political representation

EU FINANCIAL INSTRUMENTS

In 2019, InvestEU continued to be one of the main focusses of the secretariat's work. The InvestEU regulation entered in trilogue in March 2019 and was adopted by the European Parliament and the Council in April 2019. However, volumes are still in brackets and subject to the results of the negotiations on the overall Multiannual Financial Framework 2021-2027.

Following the finalisation of the regulation, the works concentrated mainly on the investment guidelines that shall be adopted as a delegated act. AECM and its members were heavily involved. They participated in all relevant events and workshops and in the public consultation on the investment guidelines.

At the current state of negotiation, the main features of InvestEU will be the following:

- The Commission proposal foresees a financial allocation of EUR 15.2 billion allowing to provide a EUR 38 billion EU guarantee (provisioned at 40%. The provisioning can vary across products, having an impact on the corresponding pricing)
- The programme will be composed of four policy windows: 1) Sustainable Infrastructure, 2) Research, Innovation and Digitisation, 3) SMEs and 4) Social Investment and Skills
- 75% of the EU guarantee will be proceeded by the European Investment Bank Group and 25% by International Financial Institutions and National Promotional Banks and Institutions
- 15% of funds can be shifted between policy windows and 5% can be injected from the funds under shared management AECM accompanied the works on InvestEU from the very beginning and throughout the year 2019. The following list of activities intends to give an overview but is by far not exhaustive:
- Liaising with the European Institutions in order to present and defend AECM's members' view on the future design of the EU financial instruments: European Commission: technical level in all concerned Directorate-Generals (ECFIN, GROW, BUDG, REGIO, AGRI, RTD) and political level. European Parliament: key members of the European Parliament for the InvestEU dossier and their staff European Council: Permanent Representatives of Germany, Romania and France
- Ongoing vivid contacts with the European Investment Bank and the European Investment Fund
- Regular concertation with other European associations such as SMEunited, EAPB, ELTI, NEFI

- Production and distribution of position papers and statements (partially in cooperation)
 - Participation in several public and non-public consultations
 - Collection of feedback and input of AECM members
- As of 31st December 2019, at the then state of negotiations, the following positive developments could be achieved:
- No maximum threshold of EUR 150,000 for any type of SME
 - Two options: a capped and an uncapped product (the uncapped product will entail a fee)
 - No maximum duration of 10 years under the SME window
 - Additionality in relation with market is emphasised as an important aim (paragraph 209 of the financial regulation adopted in July 2018)
 - Open-up of the Innovation window to SMEs



Small projects shall be exempted from climate, environmental and social sustainability proofing support over the whole lifecycle of a company, usable also for both working capital and leasing transactions.

The following challenges remain to be solved in 2020:

Design of a pricing structure that allows to maintain the promotion character of both capped (COSME-type) and uncapped (InnovFin-type) products.

Design of a reporting structure for the sustainability proofing and the climate tracking that respect the principle of proportionality and does not crowd-out small institutions.

Formally the RID window is open to SMEs but in practice the requirements to be fulfilled are too restrictive. Efforts shall be concentrated on ensuring doable access of innovative SMEs to the RID window.

The overall budget of InvestEU still depends on a political agreement on the Multiannual Financial Framework. It is probable that such an agreement will be reached only in autumn 2020 and that volumes will be downward corrected. It is important to ensure that available funds for InvestEU are not cut.

In 2019, AECM organised two working group meetings on EU Financial instruments where members had the opportunity to exchange and to discuss with relevant policy makers. Furthermore, in good tradition we organised a joint event on the 14th of November 2019 together with SMEunited. The topic in 2019 was “SME financing : EU financial instruments post 2020”.

STATE AID

In the area of State aid, the year of 2019, was deeply marked by the European Commission's decision to prolong for a period of two years 7 sets of State aid rules which were adopted as part of the State Aid Modernization (SAM) process and launch a comprehensive policy evaluation in the area of State aid in form of a "Fitness Check".

The aim of this Fitness check was to verify the extent to which the objectives of the SAM have been reached, whether there is scope for further updating of the rules in view of the EU priorities under the new Multiannual Financial Framework (MFF), new EU legislation or developments in the internal and global market. The Fitness check covered the General Block Exemption Regulation, De Minimis Regulation, Regional Aid Guidelines, Research, Development and Innovation Framework, Important Projects of Common European Interest Communication, Risk Finance Guidelines, Airport and Aviation Guidelines, Energy and Environmental Aid Guidelines, Rescue and Restructuring Guidelines but also the Railways Guidelines as well as the Short Term Export Credit Communication.

Beside the general public consultation on the fitness check of EU State aid rules, DG Competition also launched targeted consultations on several state aid regulations aimed at asking supplementary questions in order to gather stakeholders' views on the implementation of the state aid rules.

To this end, the following list of activities intends to give an overview on the activities carried out by AECM, but is by far not exhaustive:

Production and distribution of AECM position paper on the Commission's decision to prolong for two years seven sets of state aid rules, otherwise expiring in 2020, and launch an evaluation on the application of EU state aid rules adopted as part of the State Aid Modernization (SAM) process;

Participation in several EU surveys and public consultations:

AECM's contribution to Commission's Consultation on the prolongation of the State aid Regulations and Guidelines reformed under the State aid modernization (SAM) package and expiring by the end of 2020;

Fitness check of State Aid Rules;

2012 State aid modernization package, railways guidelines and short-term export credit insurance - fitness check;

Targeted consultation to the stakeholders on the De minimis Regulation;

AECM comments on the draft Investment Guidelines.

Collection of feedback and input of AECM members:

Comments on the application of state aid rules

State aid rules applied by AECM members

Outstanding guarantees volumes issued under different sets of state aid rules.

Liaising with the representatives from DG Competition.

Yet, in connection with Commission's targeted consultations, the highlight of 2019 remains the Commission's proposal for the targeted review of the General Block Exemption Regulation (GBER) aimed at improving the interplay of EU funding programmes with State aid rules, especially in the context of national funding involved in financial products supported by the InvestEU Fund.

To this end, AECM strongly supported the European Commission in the GBER revising process and subsequently AECM members actively participated in the Commission's public seminar on targeted review of GBER for national funds combined with InvestEU and submitted its comments on the first public consultation on the GBER proposal.

For Q1 2020, the second GBER public consultation is planned and AECM together with the experts from its member institutions remains at the disposal of the DG Competition to assist in the designing of the GBER rules ensuring that these principles are applied in the simplest and most effective way possible to facilitate the combination of national funding and funding from the EU budget.

Next to the excellent participation in public consultations, AECM and several AECM members raised their voice in Commission's bilateral consultation on the application of the guidelines on state aid to promote risk finance investments. To this extent, several AECM members participated in a phone interview with SheppardMullin law firm in order to provide comments on the application of the guidelines on State aid to promote risk finance investments (Risk Finance Guidelines) and on SME access to finance regarding the general block exemption regulation (GBER).

STRUCTURAL FUNDS

As regarding Structural Funds, just like in the previous year, the spotlight continued to be the Commission's proposals for a Common Provisions Regulation (CPR), the Regulation for European Regional Development Fund (ERDF) and on the Cohesion Fund (CF), the European Social Fund (ESF+) and the European Maritime and Fisheries Fund (EMFF).

During the year of 2019, the aforementioned Commission's proposals were examined simultaneously by the Council and the European Parliament. Referring to the CPR, the first three rounds of trilogue took place during the month of February and March 2019, after which the EP adopted its position at the second plenary session that took place during the same month. On the Council's side, the COREPER reached an agreements on all blocks of the CPR, including FIs, with the exception of MFF related issues. The new parliament which emerged from May 2019 European elections resumed negotiations on the file and the first trilogue took place on 3 October 2019 followed by another one on 12 November as well as 10 and 11 December 2019.

AECM has been closely following the developments of the proposals by distributing our position paper on the proposal for a regulation laying down common provisions on the European Regional Development Fund, the European Social Fund Plus, the Cohesion Fund, and the European Maritime and Fisheries Fund and financial rules for those and for the Asylum and Migration Fund, the Internal Security Fund and the Border Management and Visa Instrument (CPR) (COM (2018) 375) and on the proposal for a Regulation on the European Regional Development Fund and on the Cohesion Fund COM/2018/372 – 2018/0197 (COD) as well as liaising with the European Commission (DG REGIO), the Council (several permanent representations) as well as the European Parliament.

Accordingly, AECM highly appreciates the new emerged opportunities for FIs under shared management as well as the fact that the combination of financial instruments with grants was successfully met.

In connection with the change of the legal framework for Structural Funds, AECM organised during the course of 2019, two meetings of the working groups Financial instruments and structural funds as well as a Joint Event on EU Financial Instruments with SME United aimed at facilitating the exchange of best practice among AECM's members on the financial instruments under shared management and shedding light on the member State compartments under the future InvestEU programme.

Further, AECM's members were happy to contribute to Commission's roadmaps on targeted modification of the General Block Exemption Regulation (GBER) in relation to the EU funding programmes. AECM will continue following the developments in this sector making sure that the resources managed by a Member State – including from the European Structural and Investment Fund managed at national level – and EU funds managed centrally by the Commission can be combined as seamlessly as possible under the next MFF.

Last but not least, AECM kept on receiving the opportunity to nominate its members as speakers at several events. Hence, AECM felt privileged for having received speaking slots for its members at the 17th European Week of Regions and Cities, that took place in October 2019 in Brussels / Belgium - this year under the headline 'Regions and cities, Pillars of the EU's Future', as well as at the FI Campus 2019 event – 'Looking ahead to 2021 and beyond' that took place on 4 and 5 December 2019 in Brussels / Belgium where 6 AECM members participated as speakers. This event represented another great opportunity to present the important positive impact of the financial instruments under ESI Funds.



LAW AND REGULATION

In January 2019, the working group banking regulation convened for the first time after a longer period of inactivity. During this meeting it was decided to change the name of the working group to “Law and Regulation” in order to attract more participants from member institutions without a banking license. The main focus of this meeting was the finalisations of the CRR/CRD review as well as of the NPL regulation, but it also hosted the first discussion on sustainable finance. A second meeting of the working group followed in September in Cagliari/Italy with strong focus on sustainable finance. This topic, however, was then transferred to the working group Statistics and Impact.

In the area of Law and Regulation, AECM was active in the following dossiers:

Transposition of the finalised Basel III standards into EU law: 2019 marked the start of works on the next revision of CRR/CRD in line with the new Basel standards. EBA presented in late summer its impact assessment and policy recommendations. In reaction to these, we stressed our support for the SME factor that has been put into question by EBA.

In mid-October the European Commission started a detailed public consultation on finalised Basel III to which AECM responded stressing that it is of utmost importance that financial guarantees continue to be eligible for credit risk mitigation and calling for a proportionate approach.

Before the topic of sustainable finance was shifted to the working group Statistics and Impact, it was treated under the working group Law and Regulation. We wrote three position papers on the Taxonomy regulation, one together with SMEUnited and the two others together with SMEUnited and Eurochambres. The main points are the demand for a proportional approach, the limitation of the scope to those products that are marketed as sustainable and the demand not to require the calculation of a degree of sustainability.



AGRICULTURE

In the area of Agriculture, the year of 2019 continued to be marked by the Commission's legislative proposals on the future of the common agricultural policy (CAP), namely: a regulation setting out rules on support for CAP strategic plans, a regulation on a single common market organization (CMO) and a horizontal regulation on financing, managing and monitoring the CAP.

The aforementioned regulations continued to be examined simultaneously by the Council and the European Parliament. On the Council's side, the CAP reform package was discussed at an Agriculture Council meeting on 18 June 2019. Several delegates indicated that reaching an agreement on the CAP 2020 was linked to an agreement on the future budget. The environmental and climate related aspects of the reform have been the subject of discussions in the Council meetings held in July and November 2019. In the case of the latter, the Finnish Presidency has suggested a single percentage or fixed amount for environment and climate change purposes under the whole CAP strategic plans budget. Welcomed by most delegations, several Ministers have stressed that a higher environmental and climate ambition should be matched by an adequate budget.

On the Parliament's side, the AGRI Committee voted on 2 April 2019 on a number of amendments to the CAP strategic plan proposals. The text approved by the AGRI Committee has however not been the subject of a plenary vote. On 16 October 2019, the Conference of Presidents decided that as part of a list of unfinished files on which the Parliament had not yet adopted a position, work on the three CAP files should resume.

AECM has closely followed the aforementioned developments by liaising with the European Commission (DG AGRI), the Council as well as the European Parliament.

Further, just like in the previous years, AECM continued contributing to Commission's consultations in the area of agriculture, i.e. State aid guidelines and block exemption regulation applicable to agriculture, forestry and rural areas as well as the Commission's consultation on the review of the State aid instruments for agriculture, forestry and rural areas.

Additionally, AECM continued collecting specific data from its members on their activities in the agricultural sector. The outcomes were so encouraging and promising that in 2019, for the first time, AECM developed the information on the activity undertaken by agricultural oriented guarantee schemes and shared the evolution of agricultural data in the annual 'Statistical Yearbook' 2018 edition.

Finally, in order to fulfil our mission effectively, we continued the exchange of best practices among our members by organizing the meeting of the Working Group Agriculture on 28 March 2019 in Brussels / Belgium, where our members had an opportunity to discuss with the EU representatives the state of play of the CAP post 2020.



02

Exchange of best practices

OPERATIONAL TRAINING SESSIONS



DIGITALIZATION AND GUARENTEE ACTIVITY

Riga, 9/10 May 2018

Hosted by our Latvian member Altum

All the content from the OTSs is available in the
AECM MEMBER AREA

THE IMPACT OF GUARENTEES ON SMEs AND THE ECONOMY

Porto, 19/20 September 2019

Hosted by our Portuguese member SPGM



ANNUAL EVENT

12 – 15 June 2019 – Antwerp (Belgium)

“New technologies“

The annual event in 2019 was perfectly well organized by PMV/z-Waarborgen nv, one of AECM's three Belgian members. For the first time an event app was used and consequently the entire event was digital / paperless.

As usually, the 200 participants came from all over the world discussing with the 35 distinguished speakers topics like the impact of digitization on guarantee business and the respective opportunities and challenges, the SME policy of the outgoing EU Commission and the challenges ahead, also a study dealing with the transfer of businesses was presented and of course major activities of AECM during the past year were recalled. As a consequence, it became not only evident that the number of topics concerning the guarantee industry keeps on increasing but also that the speed especially in the area of digitalization continuous to grow. Thus, a lot remains to be done!

The annual event was preceded by the annual meeting of the Global Network of Guarantee Institutions (GNGI) and a meeting of the AECM-REGAR Task Force on additionality.



WORKING GROUP MEETINGS, WORKSHOPS

21 Jan 2019 – Working Group Financial instruments and structural funds (Cagliari)

22 Jan 2019 – Working Group Law and Regulation (Brussels)

28 Mar 2019 – Working Group Agriculture (Brussels)

12 Apr 2019 - Working Group Statistics and Impact (Paris)

12 Sep 2019 - Working Group Law and Regulation (Brussels)

1 Oct 2019 - Workshop on Export Credit Guarantees (Brussels)

14 Nov 2019 – Working Group Financial Instruments and Structural Funds (Brussels)

5 Dec 2019 - Working Group Statistics and Impact (Brussels)

03

Communication



In 2019 we continued to carry out AECM's communication strategy, refining the new Member Area and providing our members with more personalized information.

One of the new features that was added is a separate member area for the Board of Directors and the General Assembly.

Furthermore we have successfully launched the first 5 webinars and a new newsletter informing our members about the major activities in presenting AECM and its members called "AECM in the picture"



WELCOME TO THE NEW

MEMBER AREA



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04 International Relations

Also at international level AECM kept on undertaking numerous initiatives. To highlight the major ones:

In 2019, AECM became a Strategic Associate Member of REGAR, the Association of Ibero-American Guarantee Institutions. The two associations have been working closely together for years undertaking also joint initiatives especially in the area of statistics and impact. Accordingly, several members also of AECM as well as AECM's Secretary General spoke at the annual forum of REGAR in Iguazu from 25 to 27 September 2019. On 12 June 2019, AECM hosted the annual meeting of the Global Network of Guarantee Institutions (NGGI) of which AECM is a founding member and which is chaired by José Fernando Figueiredo who is also Special Honorary Chairman of AECM and in charge of AECM's international relations.

In accordance with this function, José Fernando spoke on behalf of AECM at the annual event of MENA in Beirut from 3 to 4 April 2019 also being attended by several members of AECM, at the annual meeting of ACSIC in Colombo from 28 to 30 October 2019 and next to other members of AECM took part in meetings for creating a European Mediterranean Guarantee Network on 16 September and 16 December 2019.

Quite a few members of AECM as well as its President and Secretary General attended the annual event of the SME Finance Forum (IFC / World Bank Group), the "Global SME Finance Forum" in Amsterdam from 07 to 09 October 2019 with over 650 representatives of leading banks and financial technology firms from 280 organizations spanning over 75 countries.

Like in previous years, AECM continued to take actively part in the OECD working party small and medium-sized enterprises and entrepreneurship (WPSMEE) and related events of the OECD.

And of course the annual seminar of AECM in Antwerp on 14 June 2019 was attended by many participants from outside of Europe.



05

Statistics

In 2019, AECM published for the first time its “Statistical Yearbook”, the successor publication of “Facts & Figures” that includes not only the results of the Scoreboard Survey but also of the Guarantee Activity Survey. It was published at the Annual Event in Antwerp. The “Half-yearly Scoreboard” publication was continued for the first semester 2019. Both the data for the second semester 2018 and the first semester 2019 were given as input to the EIF European Small Business Finance Outlook publication.

With regard to data collection the following changes have been implemented: Upon proposal of the working group, the Board of Director decided to introduce a new clearer and more detailed definition of the outstanding guarantee volume. Furthermore, we started to collect the number of supported SMEs and no more the number of SME beneficiaries since the latter definition was perceived as too restrictive. For the data on counter-guarantees and agricultural guarantees it has been decided to collect it only on an annual basis instead of bi-annual basis.

Statistical data on our members’ activities substantially support our lobbying activities.

Furthermore, they allow our members to compare to each other and to identify possibilities for the exchange of best practice. We therefore highly value our members’ efforts to contribute to our surveys.

According to the latest data collected for the first half of 2019, the outstanding guarantee volume slightly decreased by 2.0% with regard to the previous semester to a total amount of EUR 112.1 of which EUR 22.8 billion are guarantees newly granted during the first semester 2019. Another important result of the half-yearly Scoreboard survey H1 2019 was that the number of supported SMEs increased by 6.1% with regard to the previous semester, reaching a level of more than 2.8 million.

During the meeting of the working group Law and Regulation on 12th September 2019 it has been decided that the topic of sustainability shall be treated under the working group Statistics and Impact. Since then, we published one position paper together with SMEunited and Eurochambres on the trilogue negotiations of the taxonomy regulation. Furthermore, we organised the exchange of AECM’s Board of Directors with Alessandro TAPPI and Christa KARIS from the EIF on the measures adopted by AECM members to demonstrate sustainability.

Lastly, we published the AECM Sustainability Memorandum setting out our vision on how sustainable policies especially in the area of SME finance should be designed.

06

Publications

POSITION PAPERS

December 2019

AECM Sustainability Memorandum

October 2019

AECM, Eurochambres and SMEuntited joint comments for the upcoming trilogue on the taxonomy proposal

September 2019

AECM comments on the EBA Draft Guidelines on loan origination and monitoring

September 2019

AECM comments to the targeted review of the GBER

September 2019

Joint comments of AECM, EAPB, ELTI and NEFI on the State of Play regarding InvestEU

August 2019

AECM comments on the InvestEU draft Investment Guidelines including Annex

July 2019

AECM comments on 2012 State aid modernization package, railways guidelines and short-term export credit insurance – fitness check

July 2019

AECM comments as to the de minimis Regulation

July 2019

AECM comments as to State aid instruments for agriculture, forestry and rural areas

June 2019

AECM comments on the application of state aid rules

April 2019

AECM priorities for the next legislative period

March 2019

Joint comments on the taxonomy proposal (2018/0178(COD))

March 2019

AECM and SMEUnited Joint comments on the Taxonomy Draft Report

February 2019

Position of the European Association of Guarantee Institutions (AECM) on the Commission's decision to prolong for two years seven sets of state aid rules, otherwise expiring in 2020, and launch an evaluation on the application of EU state aid rules adopted as part of the State Aid Modernization (SAM) process

February 2019

AECM, EAPB, ELTI, NEFI and SMEUnited joint position paper: Comments on SME-related aspects of the proposed InvestEU Programme

OTS REPORTS

Following the two Operational Training Sessions of 2019, reports were elaborated and published internally in the member area of AECM's website:

- **Digital transformation and Guarantee Institutions**
- **Report on the Operational Training Session on evaluation**

ANNUAL REPORT 2018



07

Who we are

THE BOARD

Bernhard Sagmeister | Austria | AECM President, aws

Karine Desroses | France | AECM Vice President, SIAGI

Guy Selherr | Germany | AECM Vice President, Verband Deutscher Bürgschaftsbanken (VDB)

Enrico Gaia | Italy | AECM Vice President, Assoconfidi

Pedro Pisonero Pérez | Spain | AECM Vice President, CESGAR

Peter Sleenckx | Belgium | AECM Treasurer and Secretary of the Board, PMV/z-Waarborgenv n

Jiří Jirásek | Czechia | AECM Member of the Board, CMZRB

Lehar Kütt | Estonia | AECM Member of the Board, KredEx

László Tóth | Hungary | AECM Member of the Board, Rural Credit Guarantee Foundation (AVHGA)

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

Beatriz Freitas | Portugal | AECM Member of the Board, SPGM

Gheorghe Lapadat | Romania | AECM Member of the Board, FNGCIMM

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

Marijana Oreb | Croatia | AECM Member of the Board, HAMAG – BICRO

Daniel Goupillat | France | AECM Qualified Person, National Federation of SOCAMA
Founding President AECM: **Pablo Pombo**

Special Honorary President with the special mandate for international relations as well as for the recognition and defense of mutual guarantee systems | **José**

Fernando Figueiredo



THE TEAM

In 2019 the AECM team changed once again: Eleonora Censorri left her position as Events and Communication Manager and in November 2019 Arnella Doslic was hired to take over this role.

Katrin Sturm - Secretary General

Katrin has been working in Brussels since 2001. At AECM since November 2013, Katrin has worked for the Confederation of German Employers' Associations (BDA), for the German Savings Banks Association (DSGV) as well as for the German Confederation of Skilled Crafts and Small Businesses (ZDH) being at the same time the EU Representative of the Association of German Guarantee Banks (VDB).

She graduated from the University of Passau (Germany) in Law, was at the University of Angers (France) for the Erasmus project, then passed the second state exam in law in Potsdam (Germany), and finally acquired a Master of Law from the University of Aberdeen (Scotland) with an exchange program with the University of Cape Town (South Africa). Next to her mother tongue German Katrin speaks English, French, Italian and Spanish, understands Dutch and reads Portuguese. Katrin is Honorary Consultant of Taiwan SMEG, a credit guarantee institution specialized in supporting SMEs in Taiwan in getting access to finance. She is married and has three children.

Arnella Doslic – Event and Communication Manager

Arnella is the head of AECM Events and Communication Management. She brings an enthusiastic, hard-working discipline with great member service skills. A natural linguist, she speaks English, Dutch, Italian, Spanish and Croatian fluently. Previously, Arnella has delivered communications and event management for business across continents and sectors including healthcare, automotive and logistics.



Eleonora Censorii - Events and communications manager

With a degree in Museum Anthropology from the University of Rome “Sapienza”, Eleonora has worked for many years in the digital sector as project manager and as communications officer for cultural sector associations. At AECM she takes care part-time of events, communications and office management. The rest of the time she manages her own company, Destination Everywhere Accessible Travel, a website dedicated to travel for people with disabilities. Eleonora is bilingual Italian / English and speaks fluently French and Spanish.

Felicia Covalciuc - Policy Officer Agriculture, State Aid, Structural Funds

Felicia, who has the Moldavian and Romanian nationality, studied European Law at Alexandru Ioan Cuza University, Romania, as well as Political Science at Bologna University, Italy. She complemented her professional profile with a traineeship at the European Commission, Directorate-General for Migration and Home Affairs, and used to work for the Ministry of Education of the Republic of Moldova. At AECM, Felicia is responsible for Agriculture, State Aid and Structural Funds policy dossiers including the responsibilities for the corresponding AECM working groups. Next to her mother tongue Romanian, Felicia also speaks English, Italian, French and Russian.

Felix Haas - Head of Unit EU Financial Instruments, SME Policy, Financial Regulation, Statistics

Felix holds a master's degree of Strasbourg University in Economics and European Policies. He has been working in project finance and in the EU political representation of small and medium-sized enterprises. Before joining AECM, he was working for the German AECM-member VDB as a permanent representative to the EU. At AECM, Felix is responsible for EU Financial Instruments, SME Policy, Financial Regulation and Statistics. Besides his mother tongue German, he speaks English, French and Italian.



Jean-Louis Leloir - Special Adviser to the Board of Directors

Jean-Louis Leloir graduated from the French High Business School ESCP in 1975. He has filled over a period of 40 years various management responsibilities, mostly in the field of loan guarantee schemes, in the French public development institution supporting SME financing, called Bpifrance (formerly OSEO), which is a leading benchmark in the area of public guarantee schemes. Formerly Area Manager, then Credit Department Manager and Chief Auditor, he was for 12 years Head of Technical Assistance and Consulting, addressing acquired expertise to foreign guarantee institutions, in assignments from Donors and International Institutions (World Bank Group, AFD, OECD, and European Commission). His missions took place in Morocco, Algeria, Tunisia, Lebanon, Egypt, Djibouti, Madagascar, Saudi Arabia, South Africa, Belgium, Russia, Romania, Bulgaria, Turkey, Kazakhstan, Latvia. Since 2015 he is Special Adviser to the Board of Directors of the European Association of Guarantee Institutions.

OUR INTERNS

In 2019 four people did an internship at AECM and wonderfully supported the Secretariat in the everyday and extra-ordinary work: **Larissa Meyer, Maryam Fatemi, Maurizio Gilardi, Samira Wolfrum and Niklas Konig**. Many thanks to all of you!



Our members

08

48 members in 29 countries



- | | | |
|--|---|--|
|  AUSTRIA
• aws
• NÖBEG |  GERMANY
• VDB |  POLAND
• BGK |
|  AZERBAIJAN
• MCGF |  GREECE
• ETEAN
• TMEDE |  PORTUGAL
• SPGM
• IAPMEI |
|  BELGIUM
• PMV/z
• Fonds Bruxellois
• SOWALFIN |  HUNGARY
• Garantika
• AVHGA
• MVA |  ROMANIA
• FGCR
• FRGC
• FNCCIMM
• FRC-Counter |
|  BOSNIA AND HERZEGOVINA
• GF Srpska |  IRELAND
• SBCI |  RUSSIA
• FSECA |
|  BULGARIA
• NCF
• Sofia Fund |  ITALY
• Assoconfidi
• ISMEA |  SERBIA
• GF Vojvodina |
|  CROATIA
• HAMAG-BICRO |  KOSOVO
• KCGF |  SLOVENIA
• SEF
• SRDF |
|  CZECHIA
• CMZRB |  LATVIA
• ALTUM |  SPAIN
• CESGAR |
|  ESTONIA
• KredEx |  LITHUANIA
• Garfondas
• INVEGA |  TURKEY
• TESKOMB
• KGF |
|  FINLAND
• Finnvera |  LUXEMBOURG
• MC
• MPME |  UNITED KINGDOM
• BBB |
|  FRANCE
• SOCAMA
• SIAGI
• Bpifrance
• EDC |  NETHERLANDS
• NIA/InvestNL | |

