



**Ms Kerstin JORNA**

Director-General  
DG GROW

**M Maarten VERWEY**

Director-General  
DG ECFIN

**M Hubert GAMBS**

Deputy Director-General  
DG GROW

**Ms Elena FLORES**

Deputy Director-General  
DG ECFIN  
Chair of the InvestEU Steering Board

Brussels, 14<sup>th</sup> January 2022

**The InvestEU Fund: Request to enter operational phase as soon as possible**

Dear Ms JORNA, dear M VERWEY, dear Ms FLORES, dear M GAMBS,

First of all, we would like to take this opportunity to wish you all the best for the new year 2022. We are very much looking forward to continuing our fruitful cooperation, especially in the successful roll-out of the InvestEU programme.

AECM members have been successfully intermediating EU financial instruments to the benefits of SMEs since the very beginning in 1998. Accordingly, for the implementation of the COSME Loan Guarantee Facility (LGF) and of the InnovFin SME Guarantee Facility (InnovFin SMEG)<sup>1</sup> guarantee institutions have been the natural partners of the European Commission and the EIB Group in the dissemination of the funds. We highly appreciate the excellent collaboration that allowed for a smooth implementation of these programmes to the benefit of SMEs in Europe which was also possible thanks to several top-ups. Especially in the current post-pandemic situation, unimpeded access to finance for SMEs is key for creating growth and investments and for stabilising the recovery.

For some of AECM's members the EU counter-guarantee is the only support they can count on, meaning that without this EU counter-guarantee they would be forced to sharply reduce or even to stop providing guarantees.

In the light of the above, **we would like to kindly underline that a funding gap between the EU guarantee programmes under the previous and under the current Multiannual Financial Framework (MFF) must be avoided in any case or at least reduced to the shortest possible period. AECM and its members stand ready to do everything needed to contribute to a continuous and smooth roll-out.** We are very grateful for the

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<sup>1</sup> But also for the Cultural and Creative Sectors Guarantee Facility (CCS GF) and for the EaSI Guarantee Instrument

transition period of the COSME LGF and of InnovFin SMEG as well as for the COVID-19 support measures which are very helpful in this respect.

While the first call for the direct access is closed since October 2021, **we are expecting an agreement on the distribution of 75% of the funds via the EIB Group every day**. The uncertainty about the start of the programme might present a challenge to financial intermediaries, not only to those that do not dispose of alternative counter-guarantees but also to those whose clients are – due to their size – too risky to be supported under the Pan-European Guarantee Fund (EGF). **The risk of a potential funding gap might hinder the recovery of the most vulnerable, yet viable companies, with likely negative second round effects on the economic recovery as such.**

We thank the European Commission and the EIB Group for their great efforts to implement swift and extensive support measures and we perfectly understand that the thereby induced tremendous workload inevitably led to delays in the implementation of the InvestEU programme. Nonetheless, we feel obliged to bring to your attention, concerns of our members that are worried that further delays may lead to a financing gap for small businesses, the more since we expect the application procedure to last longer than for previous products, i.e. instead of around 3 months it might take 6 months, and implementation could even take more time due to regulatory issues.

One year after the start of the current MFF, guarantee institutions – many of which would like to access the InvestEU Fund via the EIB group<sup>2</sup> - urgently need clarity on the starting date as well as on the conditions of the new products to continue supporting SMEs. **We therefore kindly call on the European Commission to please swiftly finalise the negotiations with the EIB Group.** We would like to warmly thank you for please taking our concerns into your kind consideration.

Yours sincerely,



Guy Selbherr  
- President -



Katrin Sturm  
- Secretary General -

cc: Mr Giorgio CHIARION CASONI, Director InvestEU and financial institutions  
Ms Astrid BARTELS, Head of Unit, Access to Finance

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2 Around ¼ of AECM members will go for the direct access; currently 22 members are using the COSME LGF and 11 the InnovFin SMEG



## About AECM:

The 48 members of the **European Association of Guarantee Institutions (AECM)** are operating in 31 countries in Europe. 40 of them are public promotional institutions or banks, 4 are mutual / private, and 4 are public private mixed. They all have in common to provide guarantees to SMEs that have an economically sound project but do not dispose of sufficient bankable collateral. This so-called SME financing gap is generally recognised as market failure. By guaranteeing for these enterprises, guarantee institutions help to address this market failure and to facilitate SMEs' access to finance. The broader social and economic impact of this activity includes the following:

- Job creation and preservation of jobs by guaranteed companies;
- Innovation and competition: crowding-in of new ideas leading to healthy competition with established market participants;
- Structure and risk diversification of the European economy;
- Regional development since many rural projects are supported;
- Counter-cyclical role during crises.

SME guarantees generally pursue a long-term objective and our members, if public, private, mutual or with mixed ownership structure, have a promotional mission.

AECM's members operate with counter-guarantees from regional, national, and European level. As of end-2020, AECM's members had about bEUR 330 of guarantee volume in portfolio, thereby granting guarantees to around 5.2 million SMEs. AECM's members are by far the most important counterparts of the EIF concerning EU counter-guarantees, handling EU guarantees from the very beginning in 1998.

European Association of Guarantee Institutions - AECM  
Avenue d'Auderghem 22-28, bte. 10, B-1040 Brussels  
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