



**aecm**

**ANNUAL  
ACTIVITY  
REPORT**

**2022**

# CONTENT

## 1 Foreword

- 1. The word from the chairman.....3
- 2. The word from the secretary general.....5

## 2 Political Representation

- 1. EU Financial Instruments and structural funds
  - EU Financial Instruments.....7
  - Structural Funds.....9
- 2. State Aid.....11
- 3. Agriculture.....14
- 4. Law and Regulation.....17
- 5. Statistics and Impact.....19
- 6. Sustainability.....20
- 7. Digitisation.....22
- 8. Products, services including non-financial services.....25
- 9. Communication and marketing.....27
- 10. Export credit guarantees task force.....29

## 3 Exchange of Best Practices

- Annual Event.....30
- Working Group Meetings and Workshops.....31
- Operational Training Sessions.....32

## 4 International Relations.....33

## 5 Publications

- Position Papers.....37
- Reports and Studies.....39
- Surveys.....40

## 6 Who We Are

- 1. The Board.....41
- 2. The Team.....43

## 7 Our Members and Partners

- Our Members.....47
- Our Partners .....49



# THE WORD FROM THE CHAIRMAN

Dear colleagues and friends,

2022 was a difficult year. First and foremost for the Ukrainian people who suffered the cruel and unjustified assault by the Russian army. In the name of the whole AECM family, I would like to express our full solidarity with the Ukrainian people, and launch a call for peace. Our association drew consequences from the Russian war.

On the recommendation of our Board of Directors, the General Assembly decided to exclude our former Russian member, the government-owned Moscow guarantee fund FSECA. On a more positive note, I would like to express my delight that ODA, the guarantee institution of Moldova, one of the countries most exposed to the consequences of the Russian war, joined AECM.

2022 was also a challenging year for many small enterprises. Weakened by the pandemic, and the related lock-down and social distancing measures, they were hoping for a speedy and fully fledged recovery.

Instead, they continue to face the war's consequences in form of surging energy prices, high overall inflation, disrupted supply chains, and trade sanctions . In this crisis, guarantee institutions are standing by their SME clients . Using the quickly introduced Temporary Crisis Framework (TCF), they set up dedicated programmes to support SMEs suffering from the consequences of the war. Some of the programmes specifically target energy efficiency measures, thereby allowing them to address two challenges, the energy crisis and climate change. Most adopted measures include guarantees with favourable conditions, such as higher coverage rates, subsidised fees etc., but also preferential loans, grants and advisory services. The financial support can be granted for both, investments and working capital financing.

Our latest statistics do not yet account for these measures. As of end-2021, as covid measures were phasing out, we observed a slight decrease of around 6% in the total outstanding guarantee volume of all AECM members combined (down to bEUR 312). However, the number of supported SMEs continued to increase, up to its highest ever registered level of 5.9 million. The detailed results of the survey were published together with the results of the guarantee activity survey in our Statistical Yearbook 2021.

Let us continue to join forces at the European level in order to strengthen the guarantee sector and to support its promotional activities to the benefit of our SME clients.

All the best, yours,



**GUY SELBHERR**

CHAIRMAN





# THE WORD FROM THE SECRETARY GENERAL

Dear members, partners and friends of AECM,

Working for and with you during 2022 has been again an amazing pleasure and we are proud to have all of you all with us.

Europe is stumbling from one crisis to the next. This is of course a huge challenge for SMEs as well as for their financiers. The current environment proves that guarantee institutions are the most efficient policy tool to deliver fast support to crisis-strained SMEs. However, it is important to remember the challenges we are all facing on top of the pandemic and the Russian war.

Guarantee institutions are also supporting SMEs in their green and digital transition. They are also assisting small businesses in the evermore pressing issue of business transfers and many other increasing complex issues.

At the EU policy level, the AECM Secretariat flanked its members wherever this was possible. The InvestEU programme, which aims to trigger more than EUR 372 billion in additional investments over the period 2021-27, remained one of the most important topics. In April 2022, the European Investment Fund (EIF) launched its call for expression of interest and many AECM members have been applying.

Since already in September 2022, the InvestEU programme was more than twice oversubscribed, AECM's request for higher budgetary allocation, which we have been

raising from the very beginning, remains high on the agenda. In the area of regulatory affairs, we were following closely the legislative process for the Basel package and the Anti-Money-Laundering package, advocating for proportionality and for feasibility. Intense work was also done in the area of State aid, where we achieved important improvements. To illustrate: upon AECM reasons and duly substantiated request for an extension of the application period of the Pan-European Guarantee Fund (EGF) until 31 December 2022, we were delighted to learn that the European Commission announced, in June 2022, such a prolongation. As a result, our members were enabled to support more SMEs facing liquidity shortages.

As the health situation significantly improved in 2022, we restarted organizing several face-to-face meetings, supplemented by numerous virtual events to allow for exchanges of best practices among members. The highlight was of course our Annual Event in Vienna/Austria in September 2022, which was kindly hosted by our two Austrian members AWS and NÖBEG, and attended by our members and stakeholders from all over the world.

Last but not least, this year we strongly increased the visibility of the guarantee sector by publishing several brochures on our members' activities, by participating and intervening in public events, by fostering our presence on social media, and of course by widely spreading 18 position papers on policy topics relevant to guarantee institutions.

Let me conclude by expressing sincere thanks to our marvellous members, to our numerous relevant stakeholders, and to my dear colleagues for all the effort and support provided in the past years. I would like to wish all of you a pleasant read!

Best wishes to all of you,



**KATRIN STURM**

SECRETARY GENERAL

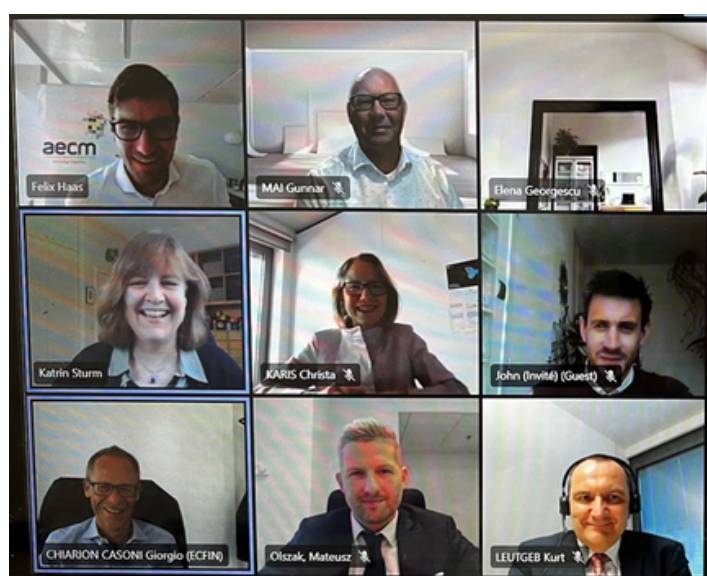
# EU FINANCIAL INSTRUMENTS AND STRUCTURAL FUNDS

## EU Financial Instruments

As the guarantee agreement for InvestEU between the Commission and the EIF was still not finalised at the beginning of 2022, we started the year with an urgent call to start the operational phase of InvestEU in the form of a formal letter to the Director Generals and the Deputy Director Generals of DG GROW and DG ECFIN of the European Commission. We furthermore strongly advocated against the low 2 million maximum principal amount in case of an national promotional banks/institutions (NPBI) being the financial intermediary.

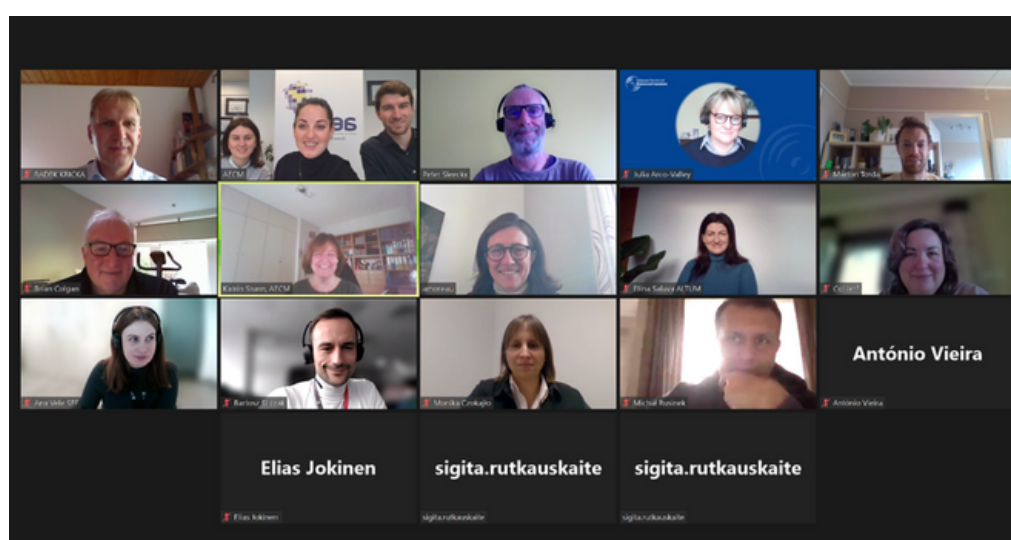
The agreement was finally signed on 7th March 2022 and the EIF call for guarantee products in five policy areas was published on 11th April 2022. Since then, AECM members are submitting their applications and are negotiating their agreements with the EIF.

Since then, AECM members continue to submit their applications and are negotiating their agreements with the EIF. In addition, The AECM organised several meetings regarding InvestEU. The first was a webinar in January 2022 with the Commission (DG MOVE) on blending opportunities with InvestEU and Connecting Europe Facility. Moreover, we organised a virtual meeting of our working group financial instruments and structural funds in May 2022, with Giorgio Chiarion Casoni and Astrid Bartels from the Commission, as well as Christa Karis, Gunnar Mai, and colleagues from the EIF as external speakers. On 18th November 2022, we organised a virtual informal exchange on ESG criteria for portfolio guarantees.



Virtual meeting of the AECM Working Group Financial Instruments and Structural Funds on 4th May 2022

On 18th November 2022, we organised a virtual informal exchange on ESG criteria for portfolio guarantees.



Virtual exchange on ESG criteria for portfolio guarantees on 18th November 2022

In May 2022, the European Commission published its proposal for the targeted review of the Financial Regulation. Following up on our 2021 consultation response, we coordinated with the European Association of Public Banks (EAPB) and the Network of European Financial Institutions for SMEs (NEFI) on publishing a joint position paper calling for feasibility and more proportionality. The publication was followed by several joint meetings with policy makers. In addition, during 2022 the EFSI published its ex-post evaluation. In summer 2022, we participated in the public consultation as well as in a targeted interview, pointing out better options under EFSI versus InvestEU, and which improvements in InvestEU offered better options vis-à-vis EFSI. The results of the ex-post evaluation were published in December 2022, and they are very positive.

The deployment of the Pan-European Guarantee Fund (EGF) continued in 2022. In accordance with AECEM's fully justified request, the financing deadline was extended until 31st December 2022, enabling several AECEM members, who are financial intermediaries under this programme, to support more SMEs.

In 2022, the European Commission jointly with the European Investment Bank (EIB) Group organised events for the launch of the InvestEU Programme in Member States. We were delighted that so many of our members were involved in these events.

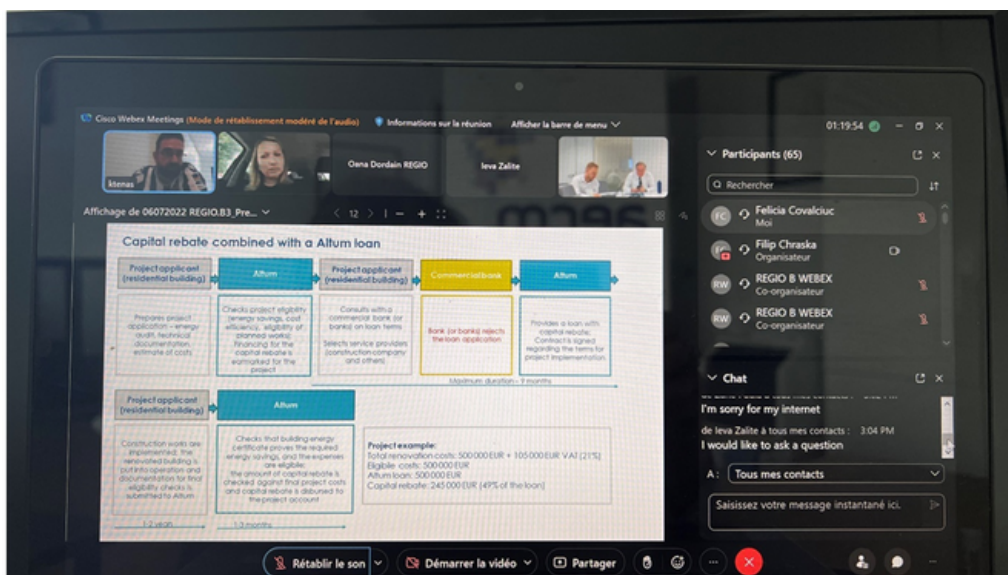


## Structural Funds

During 2022, the European Commission and individual EU countries signed the Structural Funds Partnership Agreements, laying down the investment strategies in cohesion policy funding for the period 2021-2027. In parallel, the European Commission endorsed the individual EU countries' Recovery and Resilience Plans and started to disburse the pre-financing amounts.

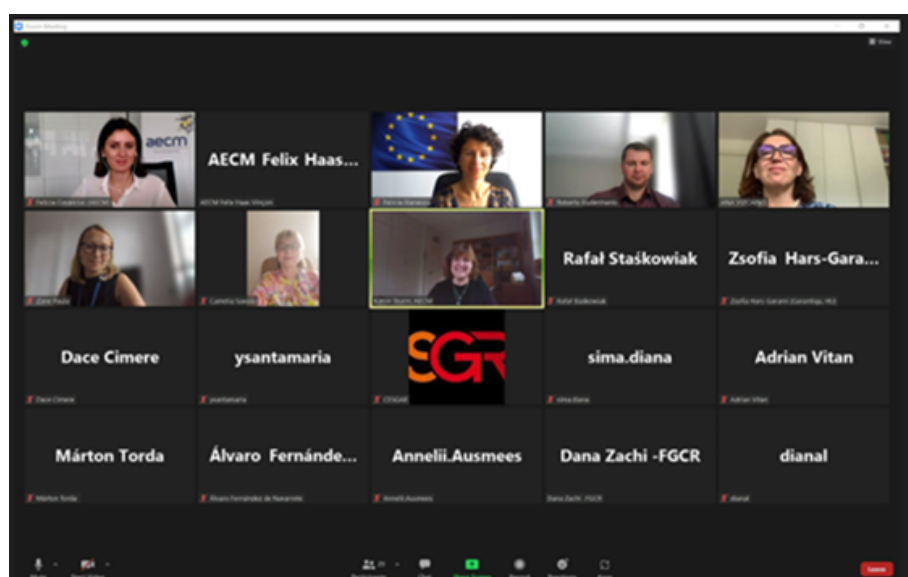
Following these developments at the European level, the AECM and its members participated in the 2nd Edition of Structured Dialogue between representatives of the Directorate-General (DG) REGIO, members of AECM and other European Organizations EAPB, ELTI and NEFI. In addition, the European Structural and Investment Funds organised a virtual meeting on 20 January 2022, which provided a great opportunity for our members to discuss technical and procedural issues in the Common Provisions Regulation.

Further, a 3rd Edition of a Structured Dialogue took place on 6 July 2022, with a presentation by our Latvian member ALTUM on the ERDF financial instrument that combines a financial product with a grant component in one operation. The dialogue followed up with a presentation on the New European Bauhaus initiative by DG REGIO.



3rd Edition of Structured Dialogue with DG REGIO on 6 July 2022

Next to the aforementioned events, on 13 July 2022, AECM organised a virtual exchange on the implementation of National Recovery and Resilience Plans, with a presentation by Felicia Stanescu from the Secretariat General of the European Commission on the state of play of the implementation of National Recovery and Resilience Plans, followed by presentations of Zane Paul and Roberts Gudermanis from our member ALTUM/Latvia, as well as of Ana Vizcaino from our Spanish member CESGAR.



Virtual exchange on the implementation of National Recovery and Resilience Plans on 13 July 2022

Moreover, the AECM and its members continued participating in different events organised by the European Commission, by the European Committee of the Regions and other stakeholders. These events included (i) the 20th European Week of Regions and Cities, that took place in person in Brussels and online in October 2022, (ii) the virtual webinar on good practices of ESF+ financial instruments for social economy organized by fi-compass in June 2022, (iii) the event on the cohesion policy financial instruments for REPowerEU, and (iv) the New European Bauhaus organised by the European Commission and the EIB in June 2022.

To accomplish its mission effectively, in February 2022, the AECM also took part in the Commission's evaluation on the achievements of the European Regional Development Fund (ERDF) and the Cohesion Fund (CF) in 2014-2020, highlighting the advantages of guarantees in achieving the ERDF and CF objectives.

## STATE AID

For State aid, the year of 2022 was marked by intense work on many State aid regimes: from the Temporary Framework (TF) to the Temporary Crisis Framework (TCF), the de minimis Regulation, the Block Exception Regulation (GBER), the Pan-European Guarantee Fund (EGF), and the Guarantee Notice.

2022 started with the extension of the application period for the COVID TF until 30 June 2022, with the exception of investment and solvency support measures that had a longer application period. However, the cruel military aggression of Russia against Ukraine in February 2022 made it clear right from the start that targeted public support measures were sorely needed to mitigate economic shocks and save businesses affected by the war. The European Commission very quickly delivered necessary regulatory measures. In addition, during March 2022 the European Commission put in place a Temporary Crisis Framework to enable Member States to use the flexibility foreseen under State aid rules to support their economies. More precisely, the new framework, initially valid until 31 December 2022, aimed at enabling Member States to (i) grant limited amounts of aid to companies affected by the current crisis, (ii) ensure that sufficient liquidity remains available to businesses, and (iii) compensate companies for the additional costs incurred due to exceptionally high gas and electricity prices.

The TCF, was first amended on 20 July 2022 to complement the Winter Preparedness Package, and to be in line with the REPowerEU Plan objectives. Later, in October 2022, following up on the feedback received from Member States on two targeted consultations, and taking into account [AECEM's comments on the Commission's draft proposal to prolong and adjust the State aid Temporary Crisis Framework](#), the European Commission prolonged the TCF until December 2023, and amended it to address high energy and gas prices ensuring security of supply during the winter. The AECEM will continue to closely follow the economic impact of the Russian aggression against Ukraine on SMEs in Europe, and raise the necessary points along the next Commission's review of the TCF before 31 December 2023.

In spring 2022, the European economy started taking the first steps towards recovery from the sanitary crisis, and with the progressive lifting of restrictive measures, it became clear that there is no need to maintain the TF after June 2022.

However, a prolongation of the TF for EGF schemes until 31 December 2022 was necessary in order to allow the intended support to reach final beneficiaries and ultimately accomplish the Pan-European Guarantee Fund's objectives. To this end, the AECM addressed in April 2022 its 5th request for prolongation of the application period of the EGF Regime, by analogy with Sections 3.1 and 3.2 of the TF until 31 December 2022. The Commission showed once again its readiness to use competition policy to support undertakings to recover from the pandemic, and announced in June 2022 a prolongation of the financing deadline under the Pan-European Guarantee Fund until the end of the year, i.e. until 31 December 2022. This was a real success for many SMEs facing liquidity shortages.

Further, in the context of the negative economic and financial consequences of the COVID-19 outbreak and the war in Ukraine on SMEs, in February 2022, the AECM proposed to increase the de minimis Regulation ceiling to allow SMEs to grow and develop in the medium to long-term.

Following our aforementioned proactive position paper, in June 2022, the European Commission conducted a call for evidence to revise the de minimis Regulation. This time, AECM joined forces with the Network of European Financial Institutions for SMEs (NEFI), and replied to the Commission's call for evidence on "State aid – exemptions for small amounts of aid (de minimis aid)", outlining once again the need to raise the de minimis ceiling of EUR 200 000 to EUR 500 000.

Thus, in December 2022 the AECM replied to the Commission's public consultation on "State aid – exemptions for small amounts of aid (de minimis aid) (update)", underlining the need to increase the de minimis ceiling to EUR 500 000, and to allow for a sufficiently long transitional period for the set-up of the de minimis register. The new de minimis Regulation shall enter into force on 1 January 2024 and shall apply until 31 December 2030.

After having contributed to the first public consultation on the targeted review of the State aid General Block Exemption Regulation (GBER) back in 2021, the AECM replied to the GBER second consultation in light of the Green Deal, and articulated among others, the need to include working capital financing and share deals under. The adoption of the aforementioned regulation is expected in Q1 2023.



Moreover, with reference to the GBER, the AECM, together with NEFI, addressed a letter to the Director General Competition (DG COMP) in September 2022, asking for equal treatment of the maximum financing amount per transaction for Commercial Financial Intermediaries, National Promotional Banks, and Financial Institutions when they are acting as financial intermediaries for financial products supported by the InvestEU Fund. The Commission's reply suggests that, in the absence of other detailed eligibility criteria mentioned in Article 56f of the GBER, the maximum financing amount is a safeguard to (i) minimise competition distortion, (ii) ensure that public funding addresses market failures, (iii) does not crowd out private investments, and (iv) is limited to the minimum necessary to achieve public policy goals. Last but not least, we contributed to the Commission's evaluation of the Guarantee Notice in November 2022.



AECM State aid expert exchange on 6 December 2022

On 1 April 2022, we organised a virtual meeting of the State aid working group with a presentation by Andreas Bergmann, DG COMP of the European Commission, on the State aid rules during the Covid-19 crisis titled “Temporary Framework”, and by his colleague Wouter Dutilleux who made a presentation on the Revision of Risk Finance rules, and State aid aspect of InvestEU, as well as the Recovery and Resilience Facility (RRF).

A second in-person event on expert exchange, was organised in Brussels in December 2022 with presentations by Clemens Holtmann, from the Law Firm Redeker Sellner Dahs, Brussels, Belgium, and by Agata Mazurkiewicz and , Bojana Dohms from DG COMP, European Commission.



AECEM State aid expert exchange on 6 December 2022

## AGRICULTURE

2022 was marked by the post-COVID recovery, by the severe shocks from the Russian invasion of Ukraine. as well as by the adoption of the CAP Strategic Plans of individual EU countries for 2023-2027. In parallel, DG AGRI ensured the implementation of transitional regulations adopted in 2020, providing for smooth continuation of the CAP in 2021 and 2022.

The Temporary Framework's rules for the agricultural sector continued to apply until 30 June 2022. In parallel, DG AGRI adopted specific support measures for EU farmers and consumers affected by the war in Ukraine. These measures refer, but not limited to, (i) a support package of EUR 500 million, (ii) more direct payment advances, and (iii) market safety-net measures to support the pig meat market. These measures were taken in view of the sector's particularly difficult situation, and include, among other provisions, an exceptional and temporary derogation for the production of food and feed crops on fallow land, and specific temporary flexibilities to existing import requirements on animal feed.

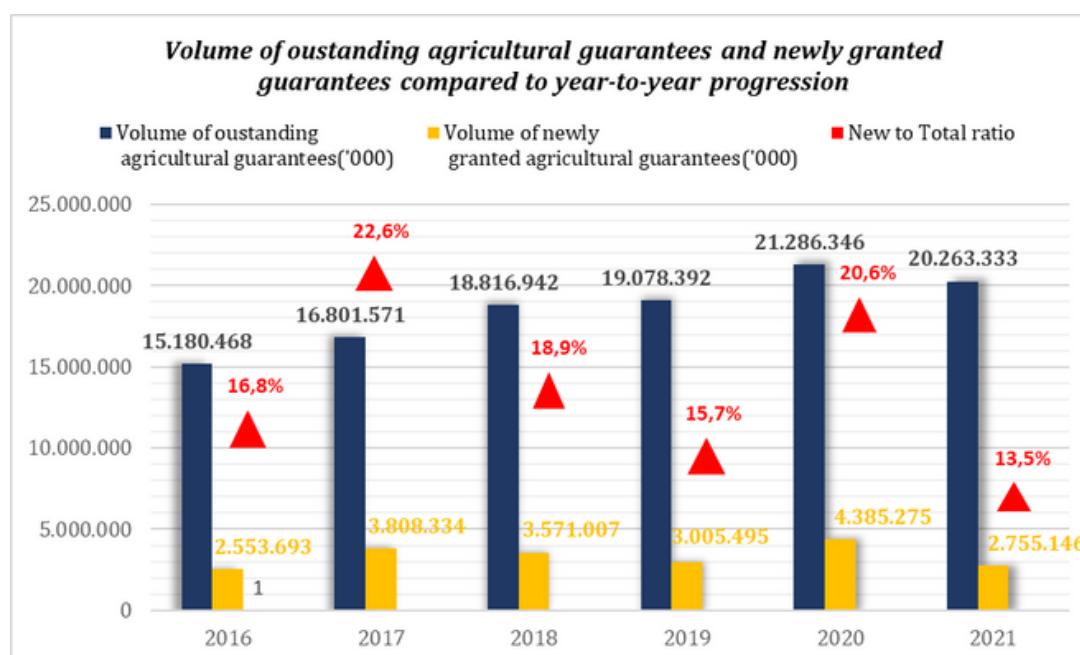
Similarly, DG AGRI adopted a package of crisis measures under the European Maritime, Fisheries and Aquaculture Fund, and proposed a legislative amendment to the aforementioned fund which would allow for additional crisis measures to support the EU fishery and aquaculture sectors.

During 2022, the European Commission successfully approved all of the 28 CAP Strategic Plans 2023-2027, (one for each EU country and two for Belgium), marking the start of the new Common Agricultural Policy on 1 January 2023. Moreover, in view of the alignment of State aid rules with the Common Agricultural Policy, DG AGRI in December 2022 adopted revised State aid rules for the agricultural, forestry and fishery and aquaculture sectors. The new State aid rules, which are part of the adopted package, are:

- The revised Agricultural Block Exemption Regulation ('ABER');
- The revised Fishery Block Exemption Regulation ('FIBER');
- The new Guidelines for State aid to the agricultural and forestry sectors and in rural areas ('Agricultural Guidelines');
- The new Guidelines for State aid in the fishery and aquaculture sector ('Fisheries Guidelines').

Turning to AECM's activities in 2022, we participated in the public consultation on "Revised State aid rules for the agricultural and forestry sectors, and in rural areas". Further, the AECM addressed its comments to the "Commission's draft proposal to prolong and adjust the State aid Temporary Crisis Framework", advocating for increased thresholds for aid granted to undertakings active in the primary production of agricultural products, fishery and aquaculture sectors.

As in previous years, in the frame of the Statistical Yearbook 2021, we continued collecting data on agricultural guarantee activities undertaken by AECM members. The data shows that in 2021, AECM members committed a total volume of outstanding agricultural guarantees worth bEUR 20.3. This means that after having reached historical highs in 2020, agricultural guarantee activities of AECM members plunged in 2021, yet remained comfortably above pre-pandemic levels. During 2021, AECM members supported 204.109 SME beneficiaries, of which 31.171 were new SMEs beneficiaries.



In addition, the AECM continues promoting greater ties between different guarantee institutions and organisations related to agri-business on a global level. It actively participated over the year in the AgriFinance Community of Practice workshops (CoP) organized by the SME Finance Forum, with an objective of promoting, learning and sharing good practices that help members improve their services to agri-SMEs. Finally, AECM members again received the opportunity to present at Ficompass events, highlighting the important positive impact of guarantees for agriculture. A highpoint was the presentation delivered by our Croatian member HAMAGBICRO during the Ficompass conference 'Access to finance for smaller farms in the EU', which took place in Brussels and online on 17 May 2022. A meeting of the Working Group Agriculture is scheduled for first half of 2023.



Fi-compass event on 'Access to finance for smaller farms in the EU' on 17 May 2022



# LAW AND REGULATION

2022 was marked by intense work on the transposition of the finalised Basel III standards into EU law, and on the anti-money laundering legislative package. Following up on our 2020 consultation response as well as on our position paper from 2021, we closely followed and commented on the works of the European Parliament and of the Council of the European Union on a revision of the Capital Requirements Regulation (CRR) and the Capital Requirements Directive (CRD), the so-called Basel Package. This was done via three additional position papers as well as via discussions with relevant policy makers. A highlight was the hybrid meeting of the AECM Working Group Law and Regulation in November 2022 with the Czech Member of the European Parliament Ondrej Kovarik. Both, the Parliament and the Council drove forward their work on this package. At year-end 2021, the Parliament was still working on its compromise amendments. It is expected to proceed to a committee vote in early 2023. The Council reached a General Approach in November 2022 that foresees small improvements vis-à-vis the original Commission proposal. It notably allows unrated non-CRR institutes to comply with comparable requirements instead of those foreseen by CRR, and introduces a certain degree of proportionality when it comes to ESG disclosures. Despite these positive developments, several provisions that would seriously hamper guarantee institutions' activities are still under discussion. That is why the AECM will continue its efforts to convince policy makers to amend the text allowing for rules that acknowledge the important contribution that guarantee institutions make in the area of SME finance. As soon as the Parliament finalizes its reports on CRR and on CRD, the institutions will start trilogue negotiations. This is expected to happen in late winter/early spring 2023. The AECM also closely followed the works in Parliament and Council regarding the anti-money laundering package, consisting of the anti-money laundering regulation (AMLR) and the anti-money laundering directive (AMLD).

In 2022, the AECM published two additional position papers on that topic, and had several meetings with policy makers. We are requesting from the co-legislators to make the rules more risk-sensitive, meaning that low risk activities need to be further relieved. In addition, we are calling for the possibility to rely on third parties for ongoing monitoring, and advocate for the requirement to only identify beneficial owners that have a significant control over the prospective borrower. At year-end 2021, the Parliament is working on compromise amendments and the Council already reached its general approach.

While we applaud the Council's suggestion to restricting the threshold for identifying beneficial owners at the customer level, and to refraining from extending the definition of politically exposed persons (PEPs) to mayors, we deplore the missing inclusion of the ongoing monitoring in the list of activities, where a guarantee institution can rely on the financing bank. As soon as Parliament finalises its reports on AMLR and AMLD, institutions will start trilogue negotiations. This is expected to happen in early spring 2023.

Furthermore, the European Commission published in May 2022 its proposal for a directive on rules on addressing the preferential treatment of debt financing over equity financing. This proposal aims to introduce a deductible allowance on equity, and limiting interest deduction on debt financing. The latter measure, however, is limited to "exceeding borrowing costs" (i.e., interest paid minus interest received). It is very positive that AECEM's reply to the public consultation in 2021 has been considered, and that the Commission refrained from proposing to disallow any financing costs as deductible expense (including fees linked to debt financing).

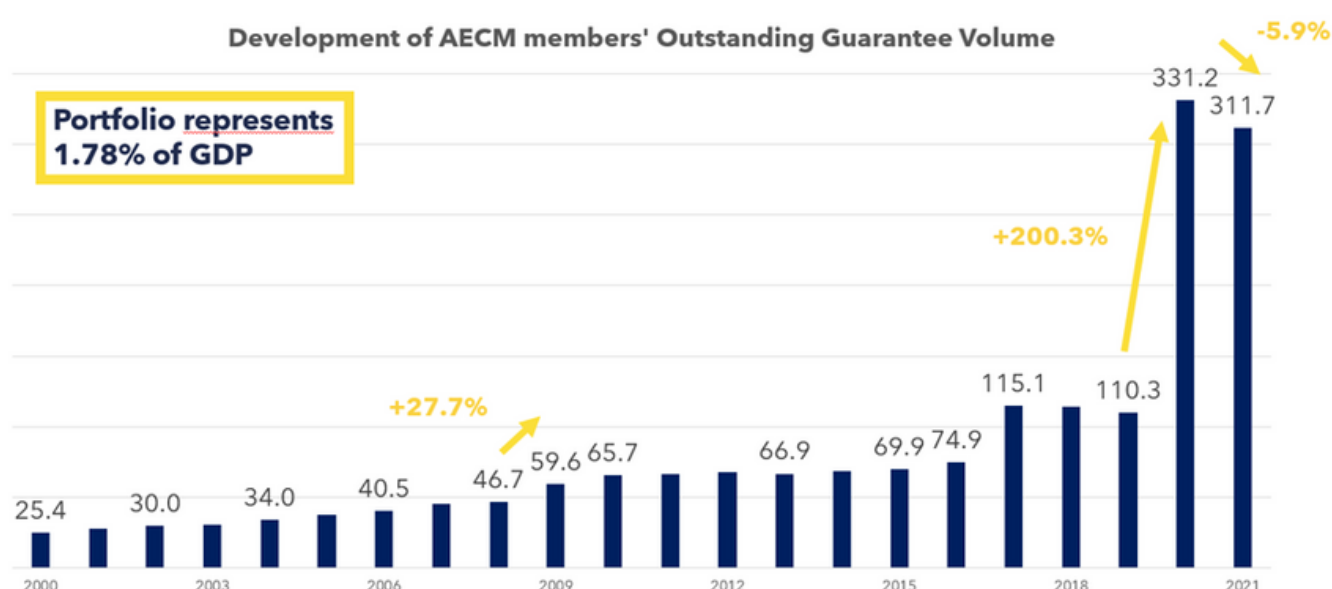


AECEM Working Group Law and Regulation discusses with MEP Ondrej Kovarik about the Basel Package, 7th November 2022

# STATISTICS AND IMPACT

As in previous years, in 2022 we collected and evaluated data on the activity of our members in the frame of the Scoreboard and the Guarantee Activity surveys. The aggregated results of the Scoreboard H2 2021 as well as of the Guarantee Activity survey were presented in the [AECM Statistical Yearbook 2021](#).

Following the enormous 2020 increase in outstanding guarantee volume of 200%, to the highest ever registered level of bEUR 330 in 2020, volumes during 2021 registered a slight decrease of 5.9%, down to bEUR 312 . AECM members all together supported 5.9 million SMEs, representing around ¼ of all EU and UK SMEs. For 2022, only 47.5% of members expected (in the first semester of 2022) an increase in activity, the lowest ever registered percentage. The annual publication also includes a section on recent impact studies on the activities of several AECM members.



Results of the AECM Scoreboard H2 2021: The outstanding guarantee volume remained at an extraordinarily high level

In April 2022, we organised a virtual meeting of the working group statistics and impact during which two recent impact studies were presented. Furthermore, the working group analysed and approved the survey results and decided to collect Scoreboard data only once a year and to advance the Guarantee Activity Survey in time.



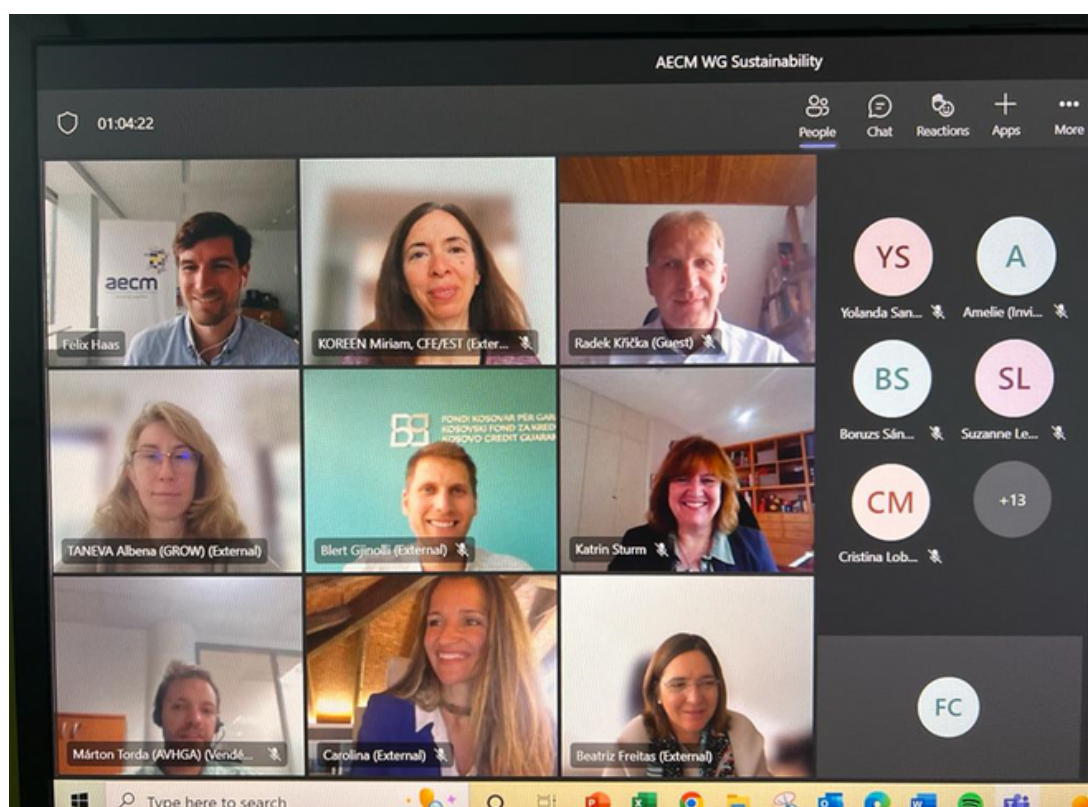
Virtual meeting of the Working Group Statistics and Impact on 25th April 2022

## SUSTAINABILITY

The AECM continues to be very active in the area of sustainability policies. First and foremost, we intensified our cooperation with the World Bank as members of the World Bank Task Force on Greening Guarantee Institutions, contributing to its Guidelines for Integrating Climate Change Mitigation and Adaptation in Public Credit Guarantee Schemes for Small and Medium Enterprises, and by coordinating our members' contributions to a paper analysing guarantee institutions exposure to climate-related financial risks. Both reports have been published during 2022. Secondly, the Corporate Sustainability Reporting Directive (CSRD) was finalized during 2022. Finally, following up on our previous position papers on this file, we wrote a letter to the trilogue negotiators to point out the best options for SME financing. These AECM efforts are reflected in the trilogue negotiations' outcome.



It is very positive that reporting requirements for credit institutions are limited to large undertakings and to listed small or medium-sized undertakings, as requested by AECM. The definition of large undertakings (and especially the net turnover criterion) was adapted for credit institutions, following AECM's recommendation. According to CRR reporting from small and medium-sized undertakings as well as from small and non-complex institutions will be limited to a set of simplified sustainability reporting standards. Provisions from CSRD apply to those institutions starting on January 2026, two years later than to large undertakings. Members of the working group Sustainability convened for the first time in July 2022 to discuss this crucial topic with high-level speakers from the European Commission, from the OECD and from a consultancy firm.



Virtual meeting of the Working Group Sustainability on 1st July 2022

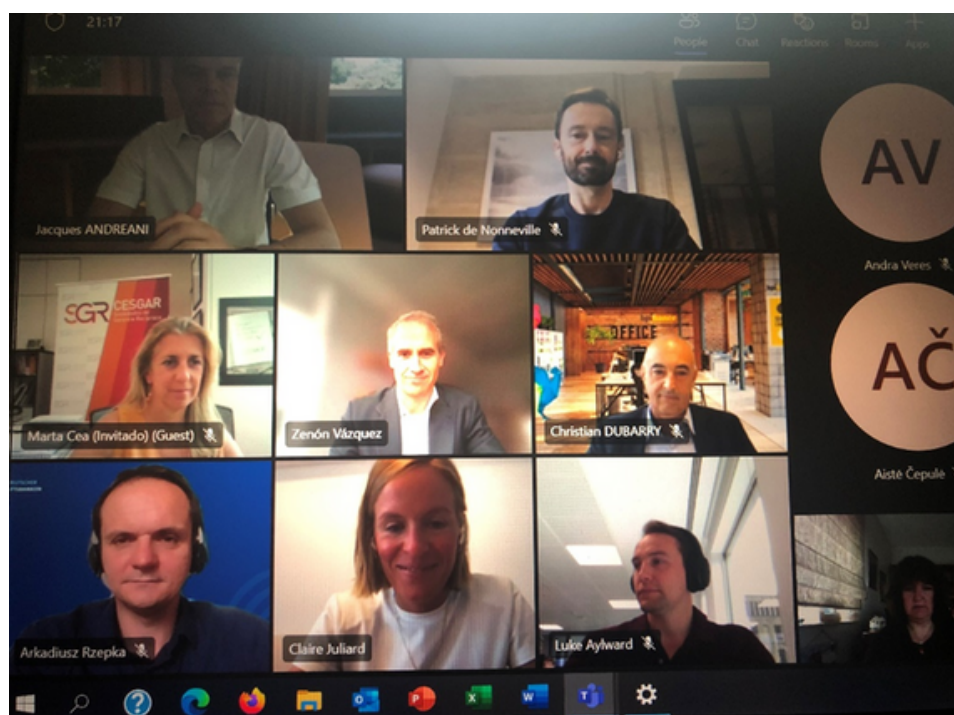
Last but not least, we undertook several surveys in the area of sustainability (see survey section), and notably we set up a [list of sustainable financial products](#) (with a focus on sustainable guarantees of course) that are offered by our members.

The Working Group Sustainability was chaired by Beatriz Freitas from our Portuguese member BPF since the creation of this working group in 2021 and until autumn 2022. Muito obrigados to Beatriz for her strong support of our activities in the area of sustainability. On 25 November 2022, AECM's Board of Directors elected Juuso Heinilä from our Finnish member Finnvera as the Working Group's new chairman, to whom we express sincerest thanks.

## DIGITISATION

Still in 2022, it remained evident that the health crisis was a game-changer for the digital transformation: The pandemic accelerated existing trends in remote work worldwide, e-commerce increased sharply, and automation became part of our everyday lives. Yet, all Member States of the European Union face a critical shortage of digital experts. Against this background, the AECM plays an important role in facilitating the exchange of best practices among our members, and third parties.

To this extent we continued with the activities of our working group digitisation, which is kindly chaired by Zenón Vázquez Iriza from our Spanish member CESGAR – muchísimas gracias to you, Zenón! The highlight was the webinar run on 08 June 2022, during which 4 speakers from France's Bpifrance, one from Germany's VBD, and one from the AECM presented best practices on the collaboration of guarantee institutions with FinTechs. More precisely, four members from France, shared insights on their collaboration as to financial risk analysis enrichment and fraud detection. This was supplemented by the best practice example given by the German member of AECM, VDB, on the digital co-operations of the German guarantee banks.



Next to knowledge sharing, we keep on informing our members about relevant calls, be it from the European Commission (e.g. of the Digital Europe Programme), be it from the Presidency of the G20. These calls serve to build a live database of case studies on Digital and Innovative Financial Products and Services for SMEs that go beyond credit and of course interesting events.

A very important development was the launch of the InvestEU programme, which many members of AECEM use or intend to use. This programme supports, amongst others, digital connectivity and access in rural and other areas under the sustainability objective and another window focusses entirely on research, innovation and digitalisation. In addition, we very much welcome that the InvestEU programme includes special (counter-) guarantee products needed to promote intangible digital investments. At the same time, it needs to be ensured that more favourable conditions for digital products shall not lead to a deterioration of the conditions for standard SME products.

We also publicly promoted the exchange of knowledge, as illustrated by the following examples:

During our annual event in Vienna / Austria, which took place from 14 to 17 September 2022, we had the great honour to listen to two keynote speeches on “Accelerating the twin transition”: from Roger Havenith, Deputy Chief Executive of the European Investment Fund (EIF), and from Andrea Nuzzi, Head of Corporate and Financial Institutions at the Italian National Promotional Bank Cassa Depositi e Prestiti (cdp). Once again, many thanks to both high-ranking speakers for having shared such fascinating insights!





Roger Havenith and Andrea Nuzzi at the annual seminar of the annual event in Vienna, Austria

Furthermore, on 9 November 2022, AECM's Secretary General Katrin Sturm had the great pleasure to deliver a speech in the course of a panel on “SME policies in the era of big data & digital transformation” at the 34th Asian Credit Supplementation Institution Confederation (ACSIC) Conference which was organised in Daegu, Korea.



Katrin Sturm at the ACSIC Conference in Daegu, Korea

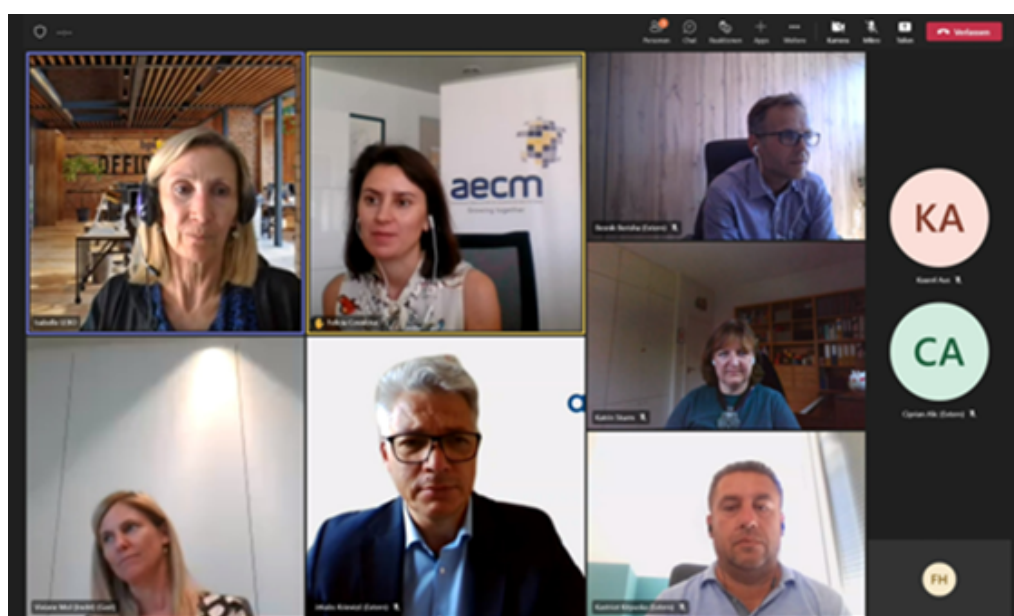
And of course, the AECM continues its involvement in the “Digital4SMEs Global Initiative” of the Organisation for Economic Co-operation and Development (OECD). For instance, Michel Cottet, the Managing Director of SIAGI, one of AECM’s four French members, participated on behalf of AECM in the “4th Roundtable for the digital for SMEs (d4SME) global initiative” in Paris. The roundtable included an entrepreneur who had benefitted from a SIAGI guarantee. Finally, the AECM intervened and participated in numerous thematic webinars and policy dialogues organised by its stakeholders, highlighting that there can be no question that digital transformation needs to continue, and that digitisation remains high on our agenda.

## **PRODUCTS, SERVICES INCLUDING NON-FINANCIAL SERVICES**

Following up on the decision of the newly elected AECM Board of Directors taken in autumn 2021, a new working group dedicated to products, services, including non-financial services was set-up. The aforementioned working group is chaired by Jēkabs Krieviņš, from our Latvian member ALTUM, and had its first virtual meeting on 18 July 2022. The meeting had a twofold objective: to discuss the results of the AECM survey on products, services including non-financial services, sent out by the AECM Secretariat in March 2022, and to exchange best practices on products and services provided by AECM members. The meeting included a presentation on nonfinancial services provided by Sowalfin by Viviane Mol from SOWALFIN/Belgium, and a presentation on the advisory activity of Bpifrance by Isabelle Lebo, from Bpifrance/France.

The subject of products, services including non-financial services sparked a lot of interest among AECM members, and it was decided that, in the upcoming months, this Working Group should deal with the following topics:

- Equity and quasi equity guaranties regulation and best practices;
- Guaranties for lending platforms;
- Combination of public / private non-financial services to contribute to companies growth.



First virtual meeting of the WG Products, services including non-financial services on 18 July 2022

Following the aforementioned working group meeting, the topic of “Beyond loan guarantees – the services and products of guarantee institutions” was further discussed during the Operational Training Session (OTS) organised by the AECM Secretariat in Athens / Greece in September 2022, and kindly hosted by TMEDE/Greece.

## COMMUNICATION AND MARKETING

The health crisis has not only accelerated digital transformation and technologies by several years, but also affected the way we communicate. Against this background, the overarching topic of the first meeting of our working group communication and marketing on 22 February 2022 was “Communication and marketing during the pandemic”. During this virtual meeting, kindly chaired by Éva Búza from Garantiqa/Hungary, different formats of event organization, and balancing their advantages and disadvantages were discussed (F2F, hybrid, virtual). Further discussions centered on the effective use of social media during and after the pandemic. Participants also shared best practices on how to successfully celebrate anniversaries, given that, i.a., both, Garantiqa and AECM turned 30 in 2022.



The first meeting of the WG Communication and Marketing

On 12 December 2022, a second meeting of this working group took place, this time in person, kindly hosted by our German member VDB in bustling Berlin, followed up on the previous meeting on best practices of podcasts, press release distribution, social media tools, as well as on marketing events and anniversaries including videos and anniversary publications were discussed. In addition, Phil Riggins presented the activities of the European Association of Communication Directors, EACD.



The meeting of the WG Communication and Marketing in Berlin, Germany

Considering the extensive exchange of experiences, and the broad spectrum of subjects covered by the working group communication and marketing, it is self-evident and obvious that this working group should continue its activities. A big thank you to Éva Búza and to her fantastic team for this great support!



# EXPORT CREDIT GUARANTEES TASK FORCE

Export credit guarantees are provided by a relatively small number of AECM's members. Thus we do not have a working group on this important activity, but we do have a dedicated "Task Force on Export Credit Guarantees" to facilitate exchanges of experiences and of best practices.

On 16 June 2022, this Task Force met in person, and was kindly hosted in Helsinki by our Finnish member Finnvera. This meeting also attracted participants from the European Commission and from the European Investment Fund (EIF), who wanted to learn more about this activity. Finnvera in a simply perfect manner presented its amazing activities. It was no surprise that it was a very interactive event.



The meeting of the Export Credit Guarantees Task Force in Helsinki

Later in the year, we were delighted to learn that on 10 November 2022, Maëlia Dufour from Bpifrance, one of our four French members, was elected President of the Berne Union at the Berne Union Annual General Meeting in Kigali, Rwanda. The Berne Union is the international association for the export credit and investment insurance industry and was also guest speaker at a meeting of the AECM Task Force on Export Credit Guarantees. Given that export credit guarantees are a powerful driver of both stability and innovation, we will continue this work in the upcoming year.

# EXCHANGE OF BEST PRACTICES

## Annual Event



### "Promoting structural change for a new sustainable Europe – Guarantees with a focus on start-ups"

The 2022 annual event was, as usual, a big highlight for the AECM. This year it took place in Vienna, Austria. and perfectly organized by our Austrian members aws and NÖBEG, from 14 to 17 September. We had an incredible cast of speakers covering the most current topics, who attracted over 160 participants from all over the world. As per tradition, the event also included the International Public Summit, and the annual meeting of the Global Network of Guarantee Institutions (NGI).



## Working Group Meetings and Workshops

- 12 December 2022: AECM WG Communication & Marketing meeting in Berlin;
- 06 December 2022: State aid expert exchange in Brussels;
- 07 November 2022: Hybrid meeting of the Law and Regulation WG;
- 18 July 2022: Meeting of the WG Products/services including non-financial services;
- 13 July 2022: AECM virtual exchange on implementation of National Recovery and Resilience Plans;
- 01 July 2022: Meeting of the Sustainability WG;
- 16 June 2022: AECM Task Force on Export Credit Guarantees;
- 08 June 2022: AECM Digitalisation Webinar: Cooperation Bpifrance & FinTech October + VDB & HK start-up platform;
- 04 May 2022: Working Group Financial Instruments and Structural Funds;
- 25 April 2022: Virtual meeting of the Working Group Statistics and Impact;
- 01 April 2022: Virtual meeting of the AECM Working Group State Aid;
- 21 February 2022: AECM WG Communication & Marketing – “Communication and marketing during the pandemic”;
- 21 January 2022: Information session on the possibility of combining CEF and InvestEU.

Also four meetings of our Board of Directors took place.

Go check the complete list out: [here](#)

## Operational Training Sessions

- 29-30 September 2022 - Athens, Greece: Beyond loan guarantees – the services and products of guarantee institutions;
- 16-17 June 2022 - Helsinki, Finland: Prediction of default: risk assessment and rating



Family picture from the OTS in Athens, Greece.



# INTERNATIONAL RELATIONS

The exchange of best practices and know-how at the global level, and cooperation with relevant stakeholders outside of Europe have always been an essential part of AECM's activities. In addition, in 2022, the AECM received numerous requests to speak at virtual, hybrid, and physical events, many of which were of international importance. The following is a selected list of our numerous initiatives undertaken in 2022:

- On 24 January 2022, AECM's President Guy Selbherr made a presentation and several of AECM's members intervened at the EMGN Annual Conference, which took place in Paris / France from 07 to 08 July 2022;
- During 2022 AECM's Secretary General Katrin Sturm intervened at the Annual Conference organised by (i) the MED Confederation, the alliance of Euro-Mediterranean institutions and organisations promoting socioeconomic cooperation in the Mediterranean region, and by (ii) the Mediterranean Commission of the European League for Economic Cooperation (ELEC/LECE), and by (iii) the co-organised by the European Institute of the Mediterranean (IEMed);
- On 3rd of August 2022, Katrin Sturm spoke at the SME Finance Marketplace Session of the SME Finance Forum, a World Bank Group member, an AECM partner;



Our Secretary General Katrin Sturm at the the 34th ACSIC Conference



Our president Guy Selbherr and founding president Pablo Pombo González at the REGAR XXVth Iboamerican Forum

- Our President, Guy Selbherr and other AECM members took part in the XXV Iberoamerican Forum of Guarantees of REGAR, one of AECM's partners, which took place in San Salvador from 12 to 14 October 2022. Guy delivered a video message to a panel moderated by our Founding President Pablo Pombo;
- On 9 November 2022, AECM's Secretary General Katrin Sturm participated in a panel of the 34th Asian Credit Supplementation Institution Confederation (ACSIC) Conference, organised in Daegu, Korea. Speakers included AECM members from HAMAG-BICRO / Croatia, Bpifrance / France, VDB / Germany, Hellenic Development Bank (HDB) / Greece, ALTUM / Latvia, Agrogarante / Portugal, and CESGAR / Spain. In addition, Felix Haas, Director at AECM for EU Financial Instruments, Regulatory Affairs and Studies spoke at the Autumn Academy of the Euro-Mediterranean Guarantee Network (EMGN), one of AECM's partners, which took place in Tunis, Tunisia.

AECM's annual event, which was organised in Vienna / Austria from 14 to 17 September 2022, was once more attended by participants from all over the world.





In 2022, AECM remained very active in the OECD Committee on SMEs and Entrepreneurship (CSMEE) in which AECM has an observer status. We actively participated in a row of online and physical meetings of the OECD, organised speakers from our members, and contributed to several OECD reports.



Family picture of the OECD Committee on SMEs and Entrepreneurship.

Furthermore, the World Bank Task Force of which AECM is a member concluded its works and, accordingly, the elaborated [Guidelines for Integrating Climate Change Mitigation and Adaptation in Public Credit Guarantee Schemes for Small and Medium Enterprises](#) were published.

On 16 September 2022, the Korea Technology Finance Corporation (KOTEC) and AECM signed a Memorandum of Understanding with the objectives to formalise a nonexclusive collaboration framework under which both Parties can exchange best practices on SME support, and explore the possibility of further collaboration between the Parties to facilitate the development and implementation of financing SMEs in both regions and countries through guarantee schemes.

We are proud that by means of this agreement we enjoy even closer ties with KOTEC.



Signing of the memorandum of understanding during the annual event in September 2022 in Vienna/Austria

On 16 September 2022, the AECM had the great pleasure to once again host, yet for the first time in hybrid, the annual meeting of the Global Network of Guarantee Institutions, GNGI. During this internal meeting, the Hellenic Development Bank (HDB), one of AECM's Greek members, made an excellent presentation. In addition, Pietro Calice, Senior Financial Economist, Europe and Central Asia, from the World Bank made an interesting presentation.



José Fernando Figueiredo, our Special Honorary President, during the annual meeting of the GNGI



Pietro Calice, during the annual meeting of the GNGI



# PUBLICATIONS

## Position Papers

Have a look at the position papers that we published in 2022:  
<https://aecm.eu/publications/positions-papers/>

### December 2022

- AECM contribution to the Commission's public consultation on State aid - exemptions for small amounts of aid (de minimis aid) (update)
- Leveraging the EU budget for investments
- EABP-AECM-NEFI joint position on the Financial Regulation Recast

### November 2022

- AECM comments to Commission's evaluation of the Guarantee Notice - PDF
- DG COMP reply to the joint AECM-NEFI letter on the thresholds applicable to NPBIs under the InvestEU Fund

### October 2022

- AECM comments on the Commission's draft proposal to prolong and adjust the State aid Temporary Crisis Framework (TCF)

### September 2022

- AECM NEFI letter on the thresholds applicable to National Promotional Banks and Institutions under the InvestEU Fund
- AECM updated comments on the AML package

### **August 2022**

- AECM reply to the public consultation on the EFSI evaluation
- AECM comments to the second consultation on the revision of the General Block Exemption Regulation (GBER) in light of the Green Deal

### **July 2022**

- AECM and NEFI contribution to the Commission's call for evidence: "State aid – exemptions for small amounts of aid (de minimis aid)"
- AECM position on the Basel Package – update July 2022

### **April 2022**

- Update of the AECM position on the AMLR proposal and the draft PARL report
- AECM request to prolong the application of the TF for EGF schemes under Section 3.1 and 3.2 until 31 December 2022

### **March 2022**

- AECM contribution to the Commission's public consultation on revised State aid rules for the agricultural and forestry sectors and in rural areas

## February 2022

- AECM Position on the Basel Package
- AECM's contribution to Commission's call for evidence for an evaluation of the European Regional Development Fund & Cohesion Fund 2014-2020

## January 2022

- AECM Letter: The InvestEU Fund – Request to enter operational phase as soon as possible

## Reports and Studies

As 2021 was still very much influenced by the covid pandemic and many support programmes offered by our members were still running, we updated our brochure on covid measures of our members in February 2022. In September 2022, we published a brochure on products offered by our members beyond standard debt guarantees.

Have a look at the reports and studies that we published or to which we contributed in 2022:  
<https://aecm.eu/publications/reports-and-studies/>

- AECM members' support programmes beyond standard debt guarantees
- AECM Annual Activity Report 2021



## Surveys

### December

- [Survey on leasing products](#)
- [List of sustainable products offered by AECM members](#)
- [Survey on the selection procedure for financial intermediaries](#)

### October

- [Partner banks and volumes under alternative financial instruments](#)

### July

- [Market overview and cooperation with business associations](#)

### June

- [Survey on factoring guarantees](#)

### April

- [Survey on the impact of the war in Ukraine as well as on Chinese trade sanctions against Lithuania](#)

### March

- [Survey on the planned responses to the EIF call InvestEU](#)

### February

- [Survey on the calculation method for the default rate](#)
- [Priorities of the Working Group Financial Instruments and Structural Funds](#)
- [Input for the World Bank Task Force meeting on greening guarantee institutions](#)
- [Survey on first demand or last resort guarantees](#)
- [Survey on the guarantee maturity period under the de minimis regulation](#)

# THE BOARD

## Members of the AECM Board of Directors 2021 – 2024 mandate (per 31 December 2022)

Country	Organization	Member of the Board Name / Surname	Competence / responsibility
Austria	aws	Kurt Leutgeb	State aid
Belgium	SOWALFIN	Viviane Mol	Treasurer and Secretary of the Board
Croatia	HAMAG-BICRO	Marijana Oreb	Vice-President Statistics and impact
Czechia	NRB	Jiří Jirasek	Law and regulation
Finland	Finnvera	Juuso Heinilä	Sustainability
France	Bpifrance	Christian Dubarry (Board member)	Vice-President
	SOCAMA	Laurent Melin (qualified person)	
Germany	VDB	Guy Selbherr	President
Greece	HDB	Athina Chatzipetrou	
Hungary	Garantiqa	Éva Búza	Communication and marketing
Italy	Assoconfidi	Enrico Gaia	Vice-President
Latvia	ALTUM	Jēkabs Krieviņš	Products / services including non-financial services
Poland	BGK	Mateusz Olszak	Financial instruments and structural funds
Portugal	BPF	Miguel Sousa Branca	
Romania	FNGCIMM	Dumitru Nancu	Vice-President
Spain	CESGAR	Zenón Vázquez Irizar	Vice-President Digitization
The Netherlands	RVO	Roland Starmans	
Turkey	TESKOMB	Abdul Kadir Akgül	Enlargement



During the year of 2022, we had the great pleasure to welcome the following new Board members: Juuso Heinilä, Finnvera / Finland, Athina Chatzipetrou, HDB / Greece and Roland Starmans, RVO / The Netherlands. The same goes for Miguel Sousa Branca, who succeeds, as member of the Board, Beatriz Freitas who stopped working for BPF / Portugal. A big thank to Beatriz for her strong support provided over all the years.



## THE TEAM

In 2022 the AECM team changed: in May Arnella Doslic left her position as Events and Communication Manager, and in September 2022 Alice Awad 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).

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 holds a master's degree in communication and foreign languages. Before joining AECM she has worked for global multinational companies and not-for profits. She was the head of AECM Events and Communication Management. She was bringing 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.

### **Alice Awad - Office, Events and Communications Manager**

Alice has a degree in Political Science and Communication at University La Sapienza, Rome. She has been working in Brussels since 2016 and before joining AECM, she was working as an assistant to a Member of the European Parliament.

At AECM, Alice has multiple roles in the areas of meetings and event organisation, external and internal communication, supporting the association's accounting and everyday management of the office.

Besides her mother tongue Italian, Alice speaks English, French and Spanish. She is married and has one child.

### **Felicia Covalciuc - Senior Policy Officer**

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, Structural Funds and products/services including non-financial services policy dossiers including the responsibilities for the corresponding AECM working groups. Next to her mother tongue Romanian, Felicia also speaks English, French, Italian and Russian.

### **Felix Haas Vinçon - Director EU Financial Instruments - Regulatory Affairs - Studies**

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, Regulatory issues, Sustainability Policies as well as Statistics and Impact. 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 Head of Technical Assistance and Consulting for 12 years, 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.

### **Giuseppe Gramigna - Senior Adviser to the Board of Directors**

Giuseppe's work focuses on advising national, multilateral and non-profit entities on how to best assist SMEs. His area of expertise includes: (i) national SME policies, (ii) SME assistance programs, (iii) program benchmarking, performance and impact evaluations, (iv) credit risk monitoring and evaluation, and (v) portfolio and partner risk management. Giuseppe works with international organisations such as the AECM, the World Bank, and the IFC SME Finance Forum. He lectures at several academic institutions, and serves on scientific committees of several publications.

In the past he has worked with the OECD, the APEC, and the ASEAN. At the U.S. Small Business Administration Giuseppe served as the Agency's Chief Economist, where he advised the Agency on economic trends affecting small businesses, and led research on economic impact evaluations and strategic planning. He served as the Chair of the interagency subcommittee on Evaluating Business Technical Assistance Programs (E-BTAP), a group responsible for developing best practices for implementing economic impact evaluations within the U.S. Federal government. He also served as the U.S. Permanent Delegate and Vice Chair to the OECD Working Party on SMEs and Entrepreneurship.



Before joining the U.S. Small Business Administration, Giuseppe headed the consulting firm DASSI Corp. His other areas of interest include the natural resource sectors, construction industries, tourism, and regional economic development. Giuseppe earned a BA in economics from The State University of New York at Purchase, and a graduate degree in economics from The New School For Social Research.

**Amelie Sturm - intern**

Amelie lives in Belgium, has Belgian and German nationalities, and is 15 years old. She is attending the Lycée de Berlaymont in Waterloo with an expected graduation in 2024. In 2022 Amelie did an internship at AECM and wonderfully supported the Secretariat in the everyday and extra-ordinary work: for Amelie this was her first internship and we were delighted that she supported us in our operative and lobbying activities.



Amelie Sturm



Family picture of the AECM team during the Annual Event in Vienna/Austria



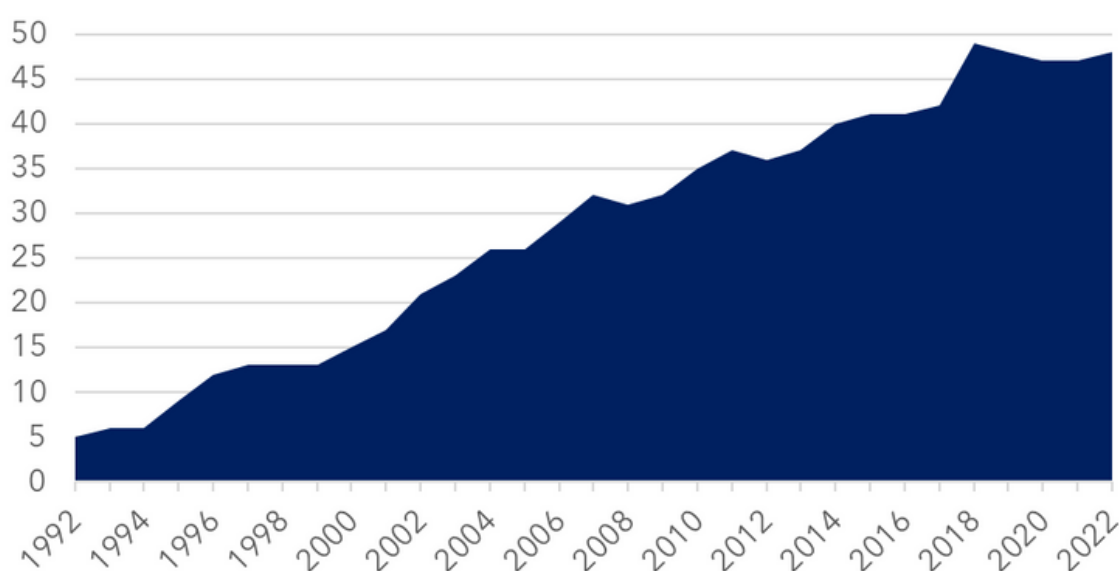
# Our Members

During the year 2022, AECM welcomed the Organisation for Entrepreneurship Development (ODA) from Moldova as a new member. The Russian member FSECA was excluded from the association following the Russian invasion of Ukraine. The number of members increased to 45 at 2022 year-end.

In September 2021, our Belgian member from the Flemish region PMV/z-Waarborgen nv changed its name to PMV-Standaardwaarborgen nv. Moreover, MVA/HU was integrated into our member Garantiqa/HU, and Garfondas/LT was integrated into our member INVEGA/LT.

As of end-2022, 30 AECM members were public institutions, ten had a mixed ownership structure, and eight members were private institutions (including mutual).

The development of the membership base can be seen in graph 2.1 below. A detailed timeline of accession dates is available on our website: <https://aecm.eu/members/members-accession-date/>. A list of all members and a map can be found on the next page.



Graph 2.1 : Development of the number of AECM members at year-end - AECM was founded in 1992 by ten guarantee organisations from five countries. Five of them merged in the early 2000s which is the reason why they are counted as one from the beginning.

Austria	aws
	NÖBEG
Azerbaijan	MCGF
Belgium	Sowalfin
	PMV/z Waarborgen
	Fonds Bruxellois
Bosnia- Herzegovina	GF Srpska
Bulgaria	NGF
	Sofia Fund
Croatia	HAMAG- BICRO
Czechia	NRB
Estonia	KredEx
Finland	Finnvera
France	SOCAMA
	SIAGI
	Bpifrance
	EDC
Germany	VDB
Greece	HDB
	TMEDE
Hungary	Garantiqa
	AVHGA
Ireland	SBCI

Italy	ISMEA
Kosovo	KCGF
Latvia	Altum
Lithuania	INVEGA
Luxembourg	MC
	MPME
Malta	MDB
Moldova	ODA
The Netherlands	RVO
Poland	BGK
Portugal	BPF
Romania	FGCR
	FNGCIMM
	FRC
Serbia	GF Vojvodina
Slovenia	SRDF
	SEF
Spain	CESGAR
Switzerland	NSGI
Turkey	TESKOMB
	KGF
UK	BBB

AECM members updated to end-December 2022



## Our Partners

In 2022 we had the pleasure of welcoming a new partner, the DAMU Fund of Kazakhstan, which will expand AECM's family of partners already composed of the Euro-Mediterranean Guarantee Network (EMGN), the Association of Guarantee Institutions in Ibero-America (REGAR) and the SME Finance Forum.





# aecm

AECM International non-profit Association  
Avenue d'Auderghem, 22-28 Boite 10  
B-1040 Bruxelles  
T&F: +32 2 640 51 77  
Email: [info@aecm.eu](mailto:info@aecm.eu)  
Web: [www.aecm.eu](http://www.aecm.eu)



---

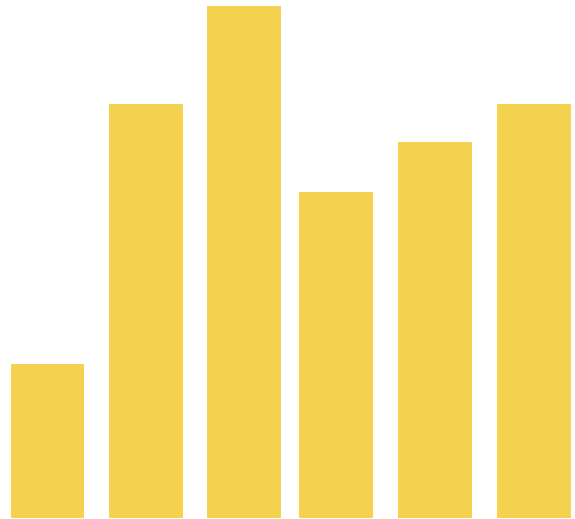
AECM - all rights reserved 2023

# RENDICONTO FINANZIARIO

Un report annuale è una relazione completa sulle attività di un'azienda nel corso dell'anno precedente. I report annuali servono a fornire agli azionisti e ad altre persone interessate informazioni sulle attività e le prestazioni finanziarie dell'azienda.

Possono essere considerate letteratura grigia. La maggior parte delle giurisdizioni richiede che le aziende elaborino e presentino report annuali; molte di esse richiedono che il report annuale venga archiviato nel registro delle imprese. Le aziende quotate in borsa devono anche fornire report a intervalli più frequenti (a seconda delle regole della borsa in questione).

Questo documento ha lo scopo di aiutare l'utente a elaborare diverse proposte commerciali o progettuali.



Secondo Wikipedia, un report annuale è una relazione completa.

**85%**

Secondo Wikipedia, un report annuale è una relazione completa sulle attività di un'azienda nel corso dell'anno



Anno precedente

# NUMERI E STATISTICHE

Secondo Wikipedia, un report annuale è una relazione completa sulle attività svolte da un'azienda nel corso dell'anno precedente. I report annuali servono a fornire agli azionisti e ad altre persone interessate informazioni sulle attività e le prestazioni finanziarie dell'azienda.

57%

Scadenza azioni

38%

Crescita finanziaria



Secondo Wikipedia, un report annuale è una relazione completa sulle attività svolte da un'azienda nel corso dell'anno precedente. I report annuali servono a fornire agli azionisti e ad altre persone interessate informazioni sulle attività e le prestazioni finanziarie dell'azienda. Secondo Wikipedia, un report annuale è una relazione completa sulle attività svolte da un'azienda nel corso dell'anno precedente. I report annuali servono a fornire agli azionisti e ad altre persone interessate.

Secondo Wikipedia, un report annuale è una relazione completa sulle attività svolte da un'azienda nel corso dell'anno precedente. I report annuali servono a fornire agli azionisti e ad altre persone interessate informazioni sulle attività e le prestazioni finanziarie dell'azienda. Secondo Wikipedia, un report annuale è una relazione completa sulle attività svolte da un'azienda nel corso dell'anno precedente. I report annuali servono a fornire agli azionisti e ad altre persone interessate.

# GROSS STATISTICS

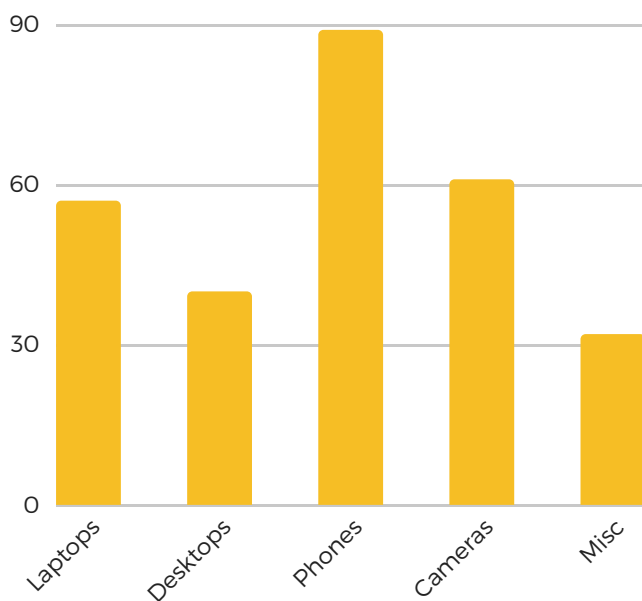


Figure One | The action or activity of gathering information about consumers' needs and preferences.

# 89%

of our customers for the first five months purchased mobile units.

## SALES STATISTICS

While a good conclusion is an important ingredient for newspaper articles, the immediacy of a deadline environment means that copy editing often takes the form of deleting everything past an arbitrary point in the story corresponding to the dictates of available space on a page. Therefore, newspaper reporters are trained to write in inverted pyramid style, with all the most important information in the first paragraph or two. If the less vital details are pushed towards the end of the story, then the potentially destructive impact of draconian copy editing will be minimized.

## CUSTOMER STATISTICS

While a good conclusion is an important ingredient for newspaper articles, the immediacy of a deadline environment means that copy editing often takes the form of deleting everything past an arbitrary point in the story corresponding to the dictates of available space on a page. Therefore, newspaper reporters are trained to write in inverted pyramid style, with all the most important information in the first paragraph or two. If the less vital details are pushed towards the end of the story, then the potentially destructive impact of draconian copy editing will be minimized.