

AECM comments on the Commission's draft proposal for a Temporary Iran Crisis Energy Framework

The European Association of Guarantee Institutions (AECM) and its members welcome the Commission's draft proposal for a Temporary Iran Crisis Energy Framework. AECM strongly supports the Commission's objective of providing swift and targeted support in response to the current energy price shock. In this context, AECM would like to put forward the following proposals aimed at enhancing the framework's effectiveness, scalability, and accessibility, particularly for small and medium-sized enterprises (SMEs).

1. Duration of the Framework

The currently proposed availability period ("aid is granted by 31 December 2026") is so short that it will prevent financial intermediaries from fully scaling their support to sufficiently match demand.

Even if experience from previous crisis frameworks shows that financial intermediaries are able to implement and to launch measures within days or weeks, past experience also proves that designing complex, large-scale instruments take significant time, requiring a tight, fast-tracked effort to make funds available to beneficiaries. The rapid deployment depends also on the operational design requirements.

To this end, we propose that the initial availability period of the framework be extended at least until 30 June 2027 to ensure higher coverage and sufficient uptake which would result in an effective implementation of the proposed measures.

2. Scope of eligible beneficiaries

The current framework focuses primarily on specific sectors (primary agriculture, fisheries, and transport). While these sectors are indeed heavily affected, the current approach risks excluding a large number of SMEs across other sectors that are equally exposed to energy price increases.

SMEs in manufacturing, services, retail, and other energy-intensive activities are also experiencing significant cost increases, reduced margins, and liquidity constraints.

AECM proposes introducing a horizontal SME window, similar to previous crisis frameworks, or expanding eligibility to include “undertakings significantly affected by energy price increases”, regardless of sector. This would ensure broader and more equitable access to support and avoid fragmentation.

3. Refinancing of existing exposures

The draft framework does not appear to provide for the refinancing or restructuring of existing exposures. However, many SMEs are currently facing liquidity stress not only from new cost increases, but also from existing debt obligations that have become more burdensome due to the crisis.

Without the possibility to refinance, financial intermediaries cannot effectively stabilise viable firms and the effectiveness of guarantee schemes is reduced. The framework should therefore, explicitly allow for the refinancing or restructuring of existing exposures, provided that the refinancing is linked to the impact of the crisis and it supports the continued viability of the beneficiary.

4. Methodology for “extra-cost” calculation

The proposed methodology, limiting aid to up to 50% of “extra-costs” based on benchmark versus historical prices or consumption, raises significant concerns regarding:

- the complexity of implementation;
- data availability and reliability;
- the feasibility of real-time verification;
- the administrative burden for both, public authorities and financial intermediaries.

In particular, such an approach is difficult to operationalise in case of large-scale, intermediated schemes.

In this context, we propose the introduction of simplified calculation methods, including:

- turnover-based proxies;
- sector-specific coefficients; and

- flat-rate aid options.

These approaches would enable faster deployment, reduce administrative burden, enhance legal certainty, and facilitate implementation through financial intermediaries.

5. Administrative burden and ex-post verification

The framework requires ex-post verification of eligibility and the clawback of aid within six months after the eligible period.

While AECM members fully recognise the need for accountability, these provisions present significant challenges for intermediated schemes, portfolio based guarantee instruments, and large-scale SME support programmes. In particular, the six-month timeframe is highly restrictive in light of data collection delays and the complexity of multi-layer implementation structures.

In this context, we propose to extend the ex-post verification period to 12 months, to reduce clawback requirements for small amounts of aid, and to limit clawback mechanisms to clearly defined cases, such as fraud, material misrepresentation, or non-compliance with sectoral or aid ceilings, as defined by Member States.

These adjustments would ensure a more appropriate balance between accountability and operational feasibility.

AECM strongly supports the Commission's efforts to provide a rapid response to the current crisis and remains at its disposal to further discuss these proposals and contribute to the effective implementation of the framework.

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About us

Via its 50 members who are operating in 32 countries in Europe, the **European Association of Guarantee Institutions (AECM)** represents 172 guarantee institutions. In addition, AECM has 6 partners including the EIF. Guarantee institutions are national promotional banks and institutions or private/mutual guarantee schemes. Their mission is to support SMEs in getting access to finance. They 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 recognised as market failure. By guaranteeing for these enterprises, guarantee institutions address effectively this market failure and 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. At the end of the year 2024, AECM's members had about EUR 218 billion of guarantee volume in portfolio, thereby granting guarantees to around 6 million SMEs. AECM's members are by far the most important counterparts of the EIF concerning EU counter-guarantees, handling EU (counter-)guarantees from the very beginning in 1998.

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