



aecm

**ANNUAL
ACTIVITY
REPORT**

2025

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THE WORD FROM THE PRESIDENT

2025 has been a year of both persistent challenges and transformative opportunities for Europe. As the new European political mandate takes shape, the Union's focus on competitiveness has never been more critical. Against a backdrop of ongoing geopolitical tensions, accelerating climate action, and the rapid advancement of technologies like artificial intelligence, the global landscape continues to evolve at an unprecedented pace, reshaping economies, industries, and the lives of citizens across the continent.

In this dynamic and rapidly evolving environment, guarantee institutions have once again demonstrated their

indispensable role as pillars of economic stability. By ensuring that SMEs can access the finance they need to grow, innovate, and thrive, our members have become a cornerstone of resilience for SMEs across Europe. Their ability to adapt to shifting economic and geopolitical landscapes has served as a beacon of stability, empowering entrepreneurs to not only weather uncertainty but also to capitalise on emerging opportunities.

This year, AECM has continued to grow its membership, and renewed its commitment to fostering international cooperation and promoting the guarantee instrument. I am delighted to extend a warm welcome to our newest members: the Fund Manager of Financial Instruments in Bulgaria (FMFIB) and the Croatian Bank for Reconstruction and Development (HBOR). Their unique perspectives and expertise will undoubtedly enrich our collective efforts.

2025 has been a year of remarkable engagement and collaboration. From the vibrant discussions in our Working Groups to the insightful webinars and operational training sessions, the energy and dedication of our members have been truly inspiring. Our Annual Event 2025, hosted in Berlin on the occasion of the 35th anniversary of the Verband Deutscher Bürgschaftsbanken (VDB), stood as a testament to the unity, innovation, and shared purpose that define our community.

As SMEs across Europe face an increasingly complex and uncertain future, the role of guarantee institutions has never been more vital. AECM and its members remain steadfast in our mission to advocate for the guarantee instrument, both within European institutions and on the global stage, ensuring that SMEs receive the support they need to grow, innovate, and compete.

The road ahead is undeniably challenging, but together, we will continue to rise to the occasion. With unwavering determination, AECM will persist in strengthening the guarantee sector, expanding its reach, and championing the interests of SMEs everywhere.

With gratitude for another successful year,

GUY SELBHERR

PRESIDENT

A handwritten signature in blue ink, appearing to read 'Selbherr', written in a cursive style.

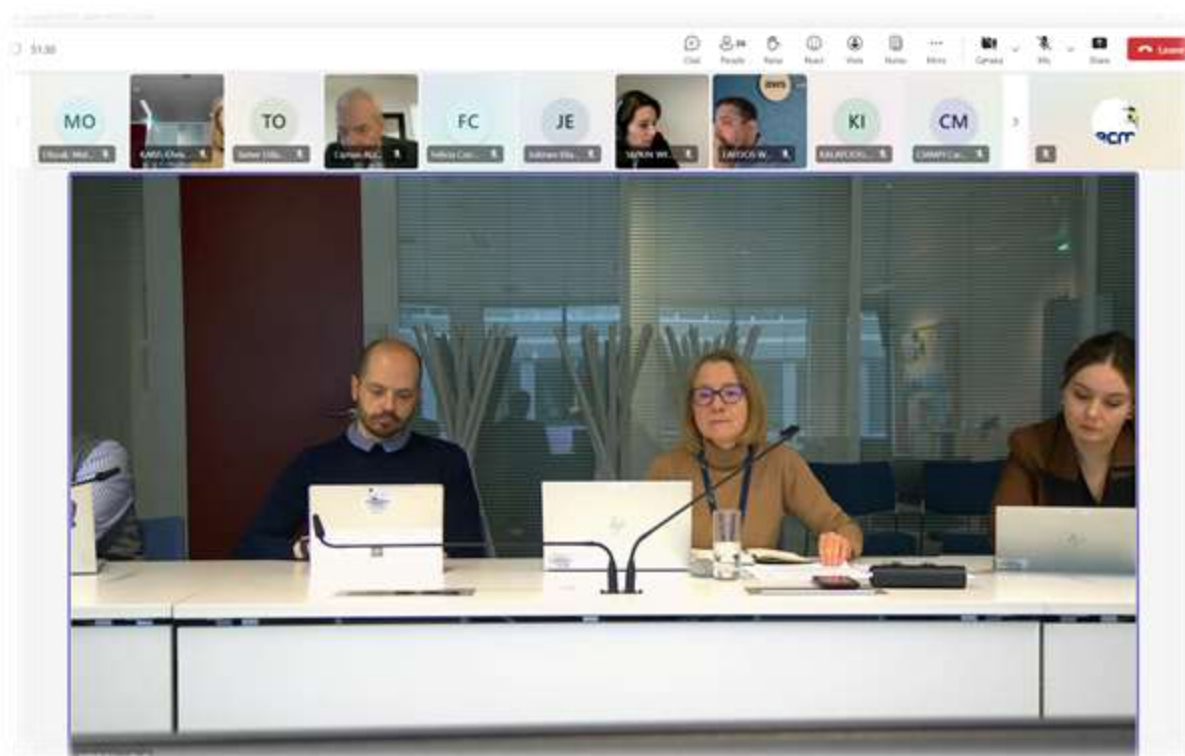
POLITICAL REPRESENTATION

EU FINANCIAL INSTRUMENTS AND STRUCTURAL FUNDS

EU Financial Instruments

The deployment of the InvestEU programme continued to accelerate throughout 2025. Several AECM members signed new guarantee agreements with the European Investment Fund (EIF) and the European Commission, while others negotiated top-ups to their existing guarantee agreements, confirming the attractiveness of InvestEU guarantee products in EU markets.

As the implementation was reaching full speed, AECM collected feedback on the experience of members with intermediated guarantee products under InvestEU, including current difficulties in different phases of the programme lifecycle, from application to implementation. Following this feedback process, we organised on 17 January 2025 a follow-up call with different teams at the EIF to find practical solutions to some of the current challenges, and ultimately improve the effectiveness of future EU guarantee programmes.



On 26 February 2025, the European Commission published a package on investment simplification called “Omnibus II”, proposing a series of amendments to simplify and optimise the use of several investment programs including InvestEU, EFSI, and legacy financial instruments. AECM, on behalf of members that implement and intermediate InvestEU products, shared its support for the legislative proposal as well as some further recommendations through [this position paper](#). In addition, AECM published a [joint position paper with SMEUnited and NEFI](#), proposing further amendments to boost access to finance for SMEs. As the legislative process progressed in the European Parliament and the Council, we shared some additional thoughts on the proposal for a simplified application of the SME definition under InvestEU through [this position paper](#). As the text was finally adopted by the co-legislators towards the end of the year, we were happy to see that many of our concerns were addressed, making funding under InvestEU significantly more accessible for SMEs.

On 5-7 March 2025, our President Guy Selbherr and Secretary General Katrin Sturm participated in the EIG Group Forum in Luxembourg, alongside many AECM members. This Forum focused on Europe’s investment priorities, presenting best practices and effective strategies to address investment needs.



On 12 May 2025, AECM members participated in the event “Empowering a Competitive Union: From InvestEU to the European Competitiveness Fund” organised by the European Commission to discuss the strategic transition from InvestEU towards the future Competitiveness Fund in the context of the next MFF. The event highlighted the success of the InvestEU programme, promoting guarantees as a powerful tool to leverage private capital. Notably, Paul François Fournier, the Executive Director for Innovation at Bpifrance, participated in the panel on “Investing in technologies of tomorrow.”



Another major priority for AECM in 2025 was the 2028-2034 Multiannual Financial Framework (MFF), the EU’s budget for the next 7 years. Following the publication of the [Communication on the road to the next multiannual financial framework](#) by the European Commission in February, AECM participated in a series of public consultations on different aspects of the next EU budget, especially [EU funding for the single market, and cooperation between national authorities, implementing EU funding with Member States and regions](#), [EU funding for competitiveness](#) and [performance of the EU budget](#). In anticipation of the legislative proposal, AECM then co-signed a [joint letter](#) with EAPB, ELTI, EVFIN and NEFI call upon co-legislators to enable broader and more strategic use of financial instruments in the next budget, and strengthen the role of promotional financial

institutions in their implementation. As the European Commission published its proposal for the next MFF in the summer, AECM gave detailed [feedback on the European Competitiveness Fund](#), which will compromise the future ECF InvestEU Instrument, insisting on the budget for InvestEU, the role of EU counter-guarantees, the importance of access to finance for SMEs, simplification of reporting requirements, etc.

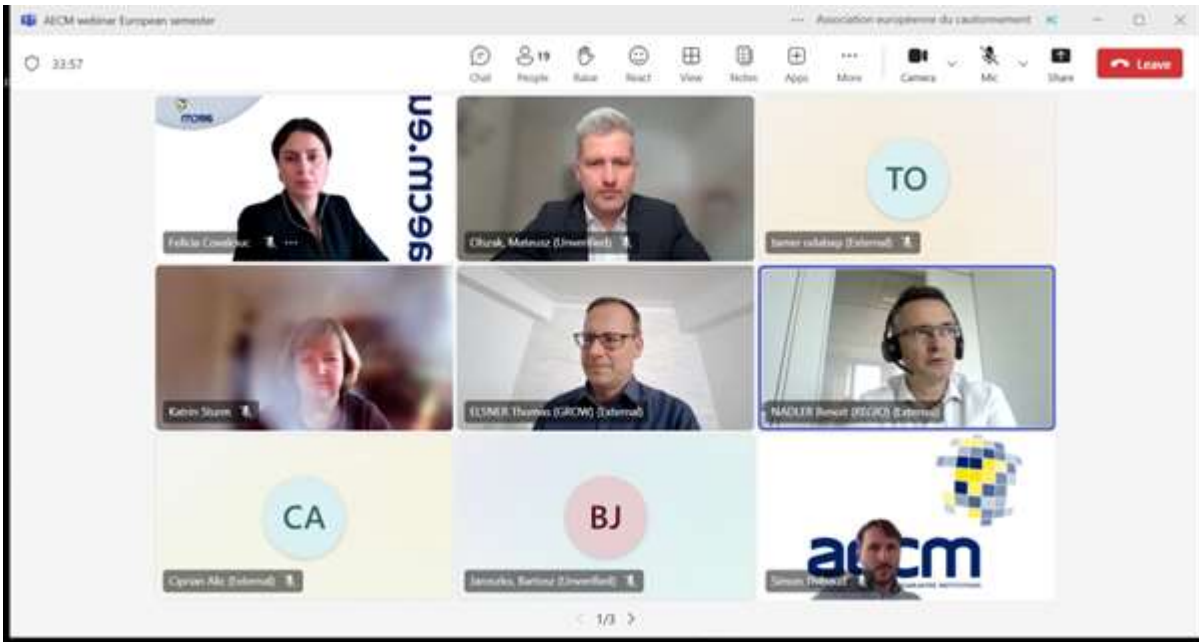
Structural Funds

As for Structural Funds, in 2025, the implementation of the 2021–2027 programmes remained a central priority, alongside the continued rollout of Member States' Recovery and Resilience Plans, with disbursements linked to the fulfilment of agreed milestones and reforms.

Throughout the year, AECM and its members maintained a strong and visible role in European policy discussions. Participation in the 8th Structured Dialogue with the European Commission DG REGIO on 19 March 2025 - enabled AECM to actively shape discussions on the future of Cohesion Policy, including simplification proposals and the evolving role of National Promotional Banks and Institutions. This engagement was reinforced during the 9th Structured Dialogue on 15 September 2025, where AECM contributed to forward-looking exchanges on the future Multiannual Financial Framework (MFF) and the positioning of NPBIs within it.

AECM further strengthened its policy influence through targeted contributions to key European Commission consultations, including those [on the implementation of EU funding under shared management](#) and on the [performance of the EU budget](#), as well as by supporting the European Committee of the Regions consultation on the [role of the private sector in Cohesion Policy post-2027](#). These contributions ensured that AECM members' expertise was effectively reflected in ongoing policy developments.

Knowledge sharing and capacity building remained at the core of AECM's activities. The organisation of a dedicated webinar on the European Semester and Cohesion Policy programmes on 11 June 2025, with participation from European Commission representatives, provided members with direct insights into policy implementation.



AECM members and the Secretariat also participated in major European events, including the fi-compass conference on financial instruments for microfinance and workers buyouts in Madrid (7–9 April 2025) and the sixth edition of FI Campus in Brussels (25–27 November 2025). These engagements resulted in strong visibility for AECM members, including speaker contributions, and reinforced their position as key actors in the implementation of financial instruments.



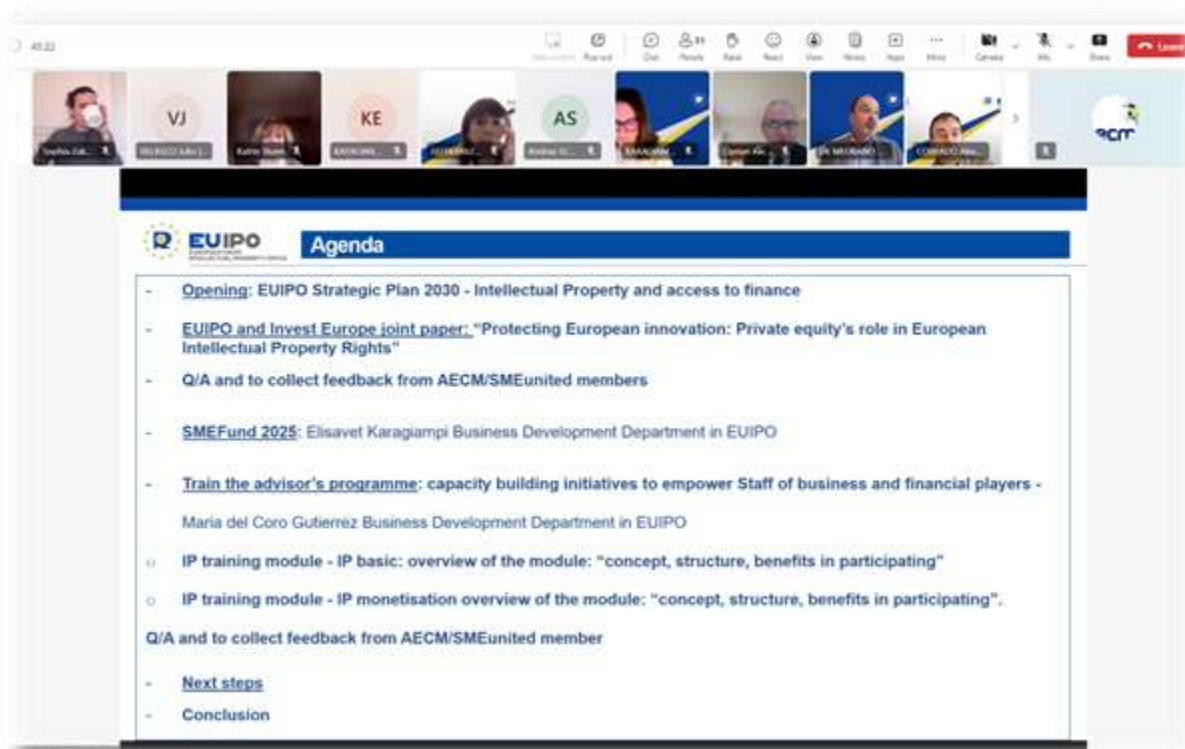
On the legislative front, 2025 marked important progress. The European Commission's proposal to use the mid-term review of Cohesion Policy to better align funding with emerging EU priorities - such as competitiveness, defence, affordable and sustainable housing, water resilience, and the energy transition - created new opportunities for more targeted and strategic use of funds. In parallel, the proposal for the next Multiannual Financial Framework (2028–2034), opened a critical policy debate in which AECM actively engaged, ensuring that the perspective of guarantee institutions, particularly regarding shared management mechanisms, was taken into account.

Finally, AECM conducted several surveys in the area of Structural Funds, facilitating the exchange of best practices among members, notably on the interpretation of CPR Article 58 and on the implementation of risk-sharing agreements.

INTELLECTUAL PROPERTY

After the signature of a collaboration agreement between AECM and the European Union Intellectual Property Office in 2024, Intellectual Property (IP) and IP-backed finance emerged as a key focus for AECM in 2025. The Intellectual Property Task Force was created to gather members with interest in promoting IP through their guarantee products and services.

On 23 January 2025, AECM organised jointly with SMEunited a webinar in which EUIPO presented their different initiatives and services to support SMEs in protecting their IP, such as the SME Fund.



AECM became a member of the EUIPO's Ideas Powered for Business Network a diverse network of European organisations that work to support SMEs through various means, including advocacy, funding, business development, and the promotion of innovation and IP. On 28-29 April 2025, we joined the Ideas Powered for Business Network Event 2025 on "IP Driving European Competitiveness", inspired by the European Commission's Competitiveness Compass. Our Board Member Mateusz Olszak notably participated in the

panel “Fostering access to finance by leveraging IP” to discuss current challenges faced by start-ups and scale-ups to leverage their IP rights to access finance, as well as possible solutions forward, such as IP valuation assessment methodology and guidelines, EU financial instruments with an IP-component, etc. Following the event, AECM co-signed [these conclusions](#), which identify meaningful actions intended to boost IP protection, commercialisation and enforcement in the EU.



On 25 September 2025, the AECM Intellectual Property Task Force convened a high-level workshop on Intellectual Property and SME Competitiveness at the EUIPO in Alicante, Spain. The event brought together policymakers, AECM members, and industry experts to explore how intellectual property (IP) can leverage financing opportunities for European SMEs, examining what incentives are needed to encourage the financial sector to engage in IP-backed financing. Against the backdrop of the EU’s competitiveness imperative and the MFF 2028–2034, the workshop aimed to align AECM’s strategic priorities with the EU’s evolving policy and funding agenda, focusing on practical solutions to integrate IP into financing mechanisms and foster a more dynamic, innovation-led economy. We published

this [public statement](#) to summarise the main insights from the workshop.



Towards the end of the year, as part of the Ideas Powered for Business Network, AECM applied to join the newly created EUIPO Working Group on IP and EU Competitiveness. The Working Group seeks to provide an expert view and discuss potential matters on IP and Competitiveness that impact SMEs; and to propose and implement joint activities that will enable the network to grow the understanding of and access to intellectual property among EU-based SMEs.

STATE AID

The year 2025 was particularly rich in consultations, position papers, and meetings for the State aid Working Group. At the beginning of the year, AECM organised a joint technical meeting of its Working Groups on State Aid and Agriculture on 14 February in Brussels and online. This meeting provided an excellent opportunity to address important topics such as State aid regimes for business financing, recent developments in the application of the Guarantee Notice, and updates on State aid rules in the agricultural sector. The event was highly successful, featuring contributions from external representatives of the European Commission, namely DG Competition as well as experts from Redeker Sellner Dahs.



On the legislative front, in February 2025 the European Commission proposed the Clean Industrial Deal for competitiveness and decarbonisation in the EU. This initiative was accompanied by a new framework for State aid measures supporting the Deal (Clean Industrial Deal State Aid Framework – CISAF). [AECM actively contributed to the](#)

[Commission's consultation on the CISAF](#), which was subsequently adopted in June 2025 and that remains in force until 31 December 2030.

In parallel, the Commission published its Staff Working Document on the Guarantee Notice, following the 2022 public consultation to which [AECM had contributed](#).

The year was also marked by an unprecedented number of consultations involving AECM. In March 2025, AECM responded to the Commission's consultation on the [EU Start-up and Scale-up Strategy](#). In August, it contributed to the [call for evidence on State aid rules for Services of General Economic Interest \(SGEI\)](#). AECM very much welcomed the fact that a majority of its proposals were reflected in the regulation adopted later in 2025.

Further contributions followed in October, when AECM responded to the [Commission's call for evidence on the revision of approval requirements under the General Block Exemption Regulation \(GBER\)](#), as well as to the [consultation on its broader revision](#). In November, AECM replied to the [consultation on the draft Decision on the application of Article 106\(2\) TFEU to State aid for SGEI](#), and to the [call for evidence on the Guidelines on State aid for rescuing and restructuring non-financial undertakings in difficulty \(2014/C 249/01\)](#). In December, AECM participated in the Implementation Dialogue with Executive Vice-President Teresa Ribera, focusing on public support for affordable housing.



The importance of State aid policy was further highlighted during AECM's Annual Event in Berlin, held from 15 to 17 May 2025, where a panel of experts - including representatives from DG Competition - discussed the role of State aid in supporting SMEs growth.



Finally, AECM conducted several key surveys on State aid-related issues, including guarantee pricing, guarantees under the de minimis framework, and the calculation of guarantee premiums in absolute terms. These activities further strengthened the exchange of best practices among its members.

AGRICULTURE

The year 2025 was a transitional and politically significant one for the agricultural sector in the EU, shaped by ongoing reforms, sustainability pressures, and a strong policy response to farmers' concerns. The sector continued to operate under the framework of the Common Agricultural Policy (CAP) 2023–2027, while also benefiting from targeted adjustments and simplification efforts following widespread protests across Europe in 2024.

At European level, the European Commission presented its Vision for Agriculture and Food, setting the direction for a more resilient, competitive, and sustainable sector. In May 2025, the Commission proposed a comprehensive simplification package for the agricultural legislative framework, addressing key challenges such as administrative burden, controls, implementation, crisis response, and investment needs. This initiative marked a concrete step towards reducing bureaucracy and improving the efficiency of support mechanisms for farmers and administrations.

In parallel, the Commission launched a consultation on an EU strategy for generational renewal. AECM [actively contributed](#), highlighting key priorities such as access to finance and risk-sharing instruments, as well as access to land and farm succession. It is a significant achievement that these priorities were subsequently reflected in the Commission's Strategy for Generational Renewal in Agriculture, which recognises access to land, finance, and succession support as central pillars for action.

Further engagement took place in August, when the Commission consulted stakeholders on CAP simplification. [AECM contributed](#) to this process and welcomed the adoption of legislative measures aimed at easing administrative requirements and increasing support for small farmers, demonstrating the tangible impact of stakeholder input.

To ensure continuous representation of its members' interests, the AECM Secretariat held constructive exchanges with representatives of the European Commission, including European Commission DG Agriculture and Rural Development, as well as with members of Commissioner Hansen's Cabinet.

In terms of knowledge sharing and stakeholder engagement, AECM organised a joint

technical meeting of its Working Groups on State Aid and Agriculture on 14 February 2025 in Brussels and online. The meeting addressed key issues, including State aid rules in the agricultural sector, and featured contributions from European Commission representatives, reinforcing dialogue between policymakers and practitioners.

AECM and its members also actively participated in key European events. In May 2025, they contributed to the fi-compass event on “Insurance and access to finance for farm resilience and adaptation in the EU,” where the Greek member HDB participated as a speaker. The event focused on addressing climate-related risks and improving access to finance for the agricultural sector.

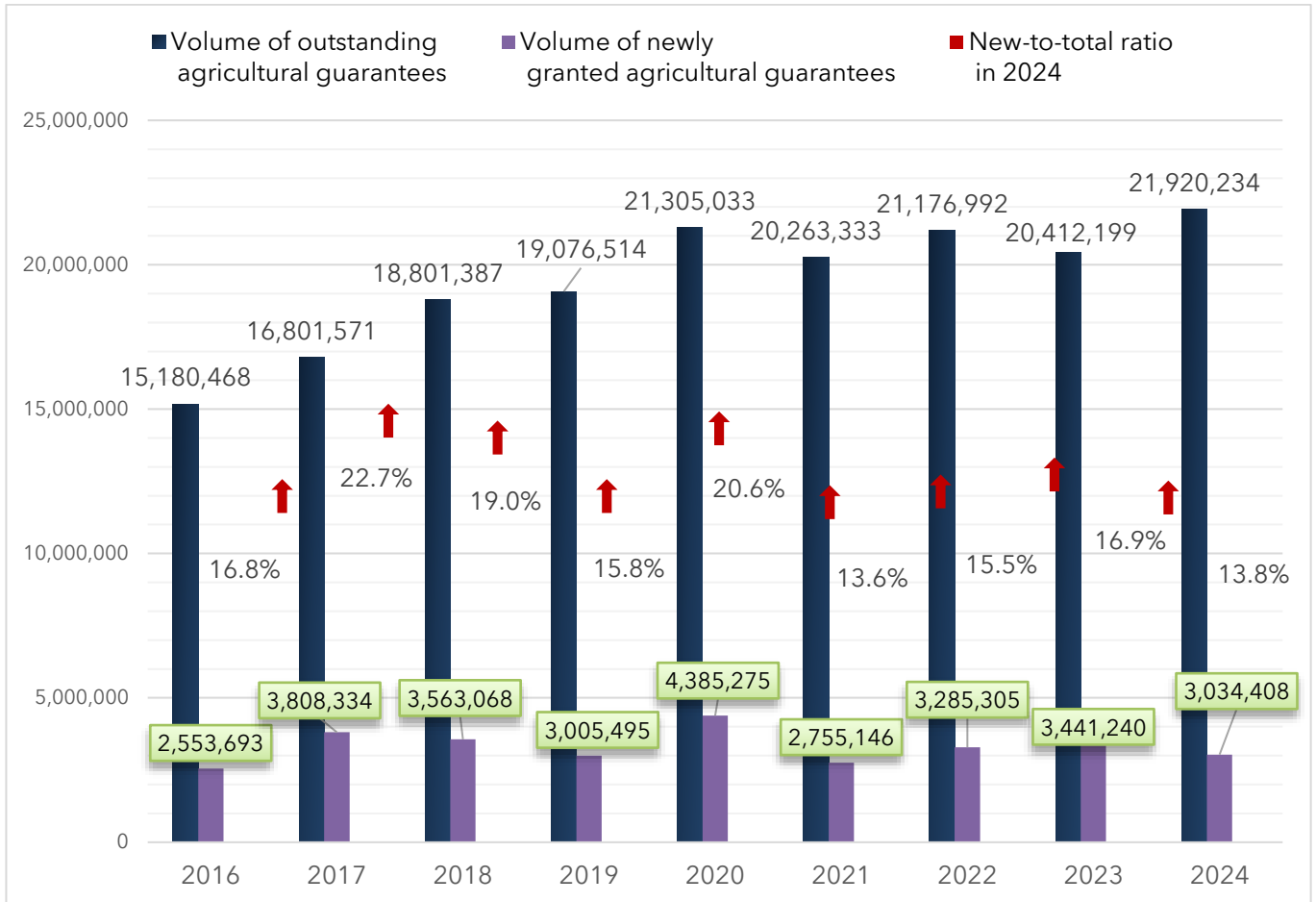


Later in the year, AECM members and Secretariat took part in the 11th Annual EU Conference on EAFRD financial instruments, where the Italian member ISMEA contributed as a speaker. These engagements strengthened AECM’s visibility and facilitated the exchange of expertise on financing the green transition, climate risk management, and the long-term resilience of agri-food systems.



AECM also continued to deliver concrete analytical value through its data collection activities. As part of the Statistical Yearbook 2024, AECM gathered comprehensive data on agricultural guarantee activities. The results show that AECM members mobilised EUR 21.9 billion in guarantees for agricultural SMEs in 2024 - the highest annual volume recorded since data collection began in 2016 - representing a 7.4% increase compared to 2023.

Volume of outstanding agricultural guarantees and newly granted guarantees compared to year-to-year progression



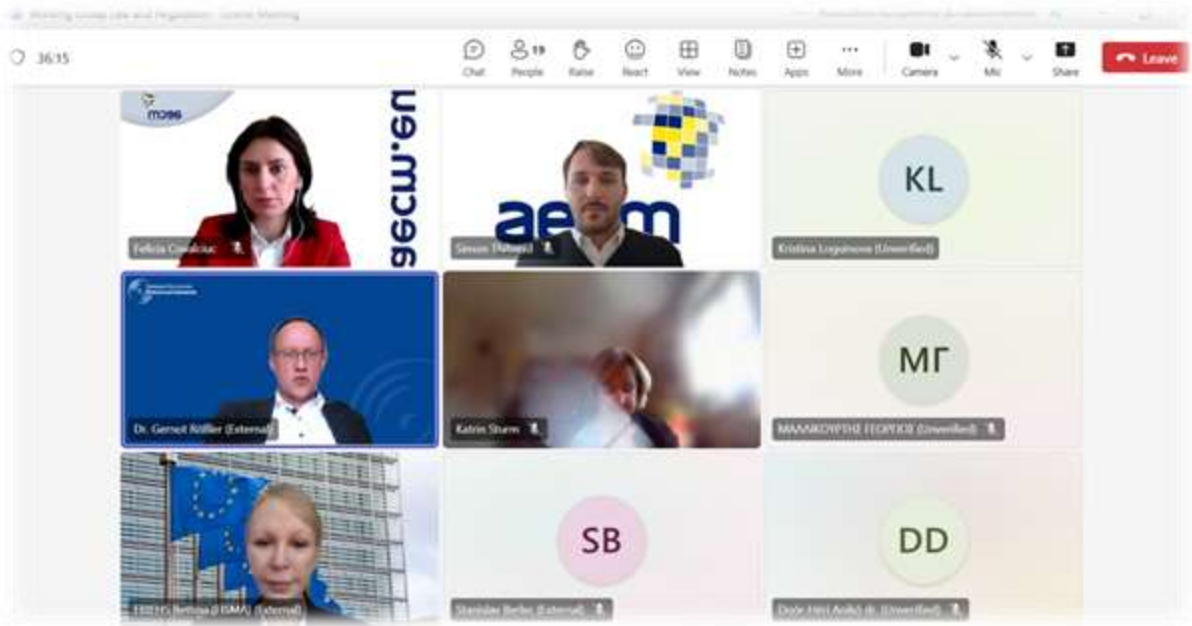
LAW AND REGULATION

Financial Regulation

Under the new legislative mandate of the European Commission for 2024-2029, which places an emphasis on competitiveness and reduction of administrative burden, AECM has been particularly active in the field of financial and banking regulation in 2025.

In March, [AECM responded](#) to the call for evidence from the European Commission on the approach to the savings and investments union, underlining the crucial role of bank financing to SMEs, and calling to strengthen the role of guarantee institutions. In addition, AECM co-signed with other associations a [joint position paper](#) with key proposals to boost the competitiveness of the European financial sector.

During the online meeting of the Working Group Law and Regulation, on 2 April 2025, AECM members received a presentation of the newly adopted AML package and its an update on its implementation by DG FISMA and a presentation of the EU Competitiveness Compass by a member of cabinet of Executive Vice-President Stéphane Séjourné. In addition, members exchange on their experiences with implementing DORA, and received a status update on the proposal for a Framework for financial data access (FiDA).



On 3 November 2025, during the hybrid meeting of the Working Group Law and Regulation, AECM members discussed the simplification agenda in relation to current and upcoming financial and banking regulations. Representatives from the European Banking Authority presented their consultation regarding the amended guidelines for the application of the definition of default under the Capital Requirements Regulation (CRR). Members also shared their experiences on the implementation of the AML/CFT package and difficulties with AML/CFT compliance for guarantees, which led subsequently to our [response](#) to European Commission’s consultation on formats for the submission of beneficial ownership information to central registers.

SME Policy

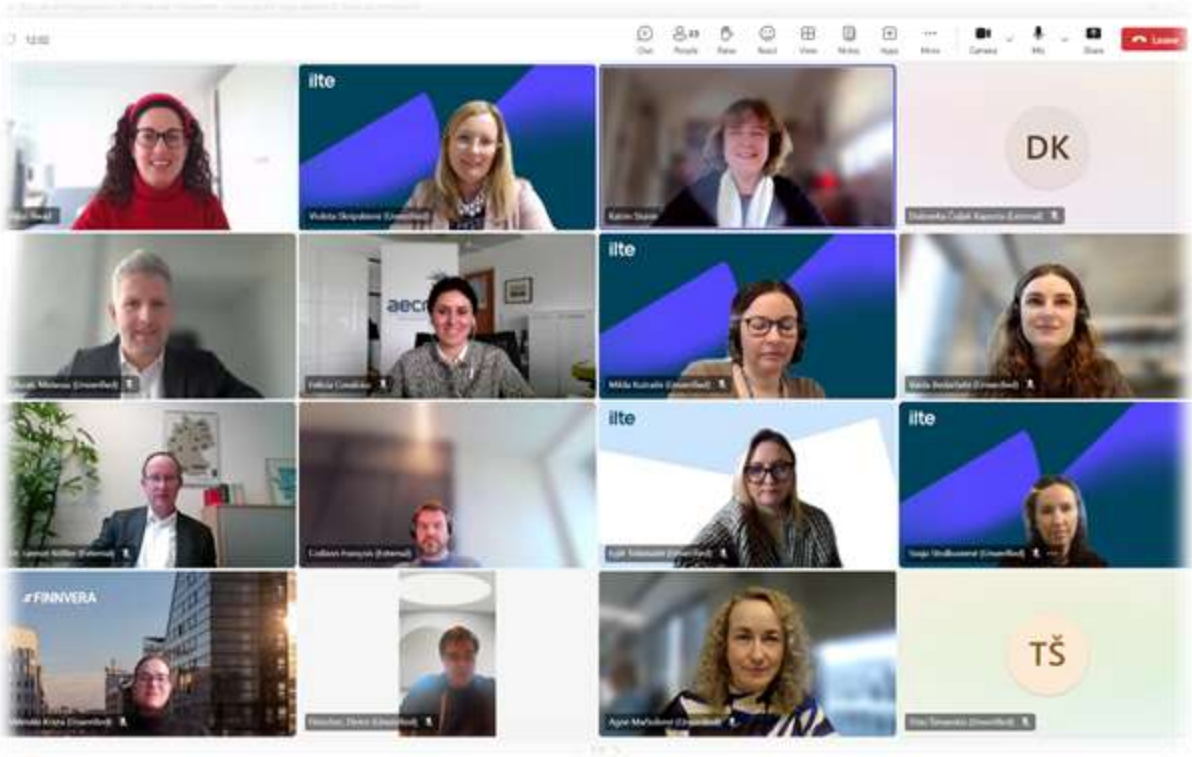
This year, AECM was also very actively promoting SME policy at European level. In March, AECM [responded](#) to the Commission’s call for evidence on EU Start-up and Scale-up Strategy. In April 2025, AECM co-signed a [manifesto](#) with 10 suggestions to support business transfer in the EU, creating the right conditions for the continuity of a business as well as its scale-up and growth. In July 2025, we [responded](#) to the European Commission’s proposal for a Single Market Strategy, sharing a concrete set of recommendations aimed at effectively supporting SMEs as they operate and grow within the Single Market.

On 5 February 2025, our President Guy Selherr and the AECM Secretariat met with PKM Europe, the CDU/CSU Parliamentary Group for SMEs. The exchange with the Chairpersons, MEPs Marion Walsmann and Markus Ferber, centered around the need for adequate budget for EU Financial Instruments for SMEs, more proportionality in EU regulation, the role of SMEs in the twin transition and the importance of promoting entrepreneurship in Europe.



Legal topics

On 25 February 2025, following an extensive [survey on cooperation agreements with Financial Intermediaries](#), AECM organised a follow-up workshop focused on the legal documentation behind financial instruments and collaboration with Financial Intermediaries. The workshop was particularly useful for AECM members to identify key legal documentation practices that contribute to the successful implementation of financial instruments, as well as understand the dynamics of cooperation agreements with Financial Intermediaries and their impact on efficiency.



STATISTICS AND IMPACT

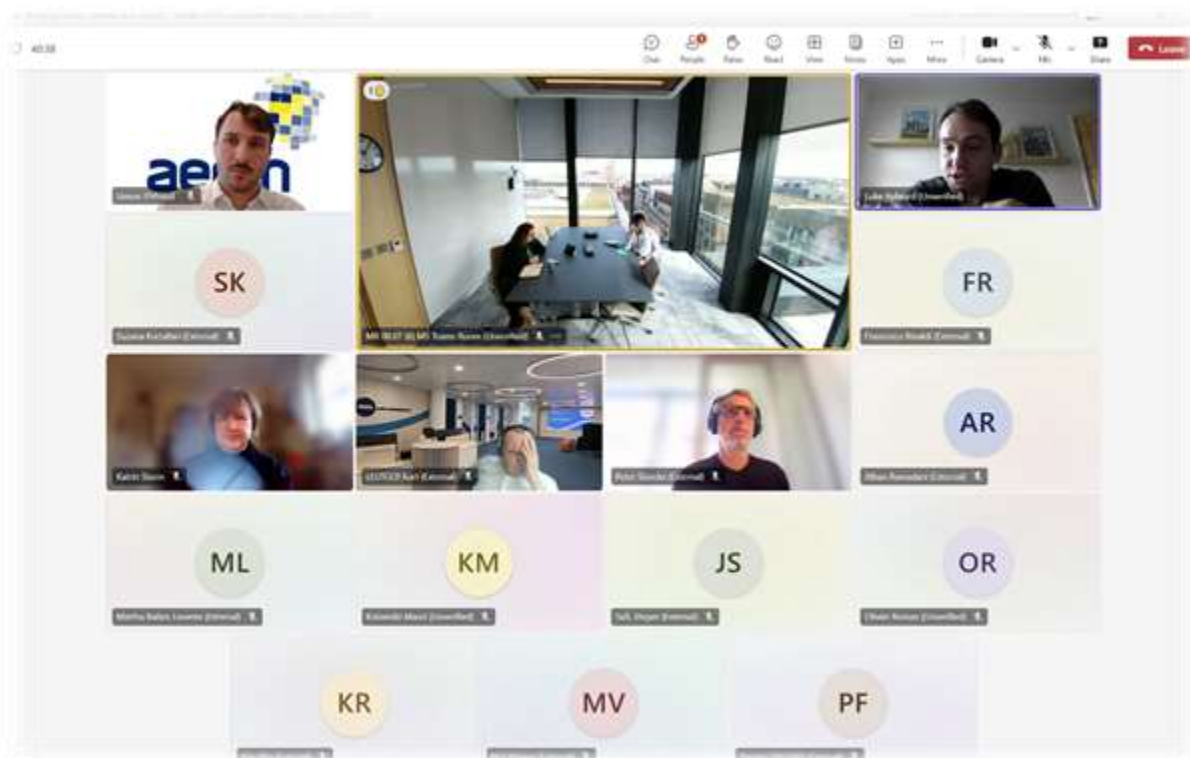
Like every year, we collected data to assess the development of the guarantee sector in Europe. The Guarantee Activity Survey 2024-2025, a survey based on the principle of sentiment indicators, was published in March 2025, and the Statistical Yearbook 2024, our flagship publication with includes a Scoreboard Survey with key metrics on the guarantee sector was published in September 2025.

The Guarantee Activity Survey 2024-2025 reveals a cautious optimism among AECM members, likely influenced by the broader economic environment showing signs of recovery for SMEs in Europe. While inflation rates were higher than growth rates in 2024, leading to a slight decline in real value added, SMEs in several countries still managed to achieve real growth. This positive outlook is supported by improved access to financing and a focus on innovation and adaptation to changing market conditions. In this context, the guarantee activity of AECM members remains healthy. While a majority of members expects the general business prospects for SMEs and SME bank financing to remain stable, the guarantee activity of our members is largely expected to increase.

According to the AECM Scoreboard Survey, the outstanding guarantee volume with regard to guarantees originated from and implemented by AECM members increased by 5.5% in 2024 reaching a level of EUR 217.9 billion. At the same time, guarantee institutions saw their production decrease by 22.8% compared to 2023, issuing new guarantees worth EUR 34.9 billion in 2024. As for the number of SMEs benefitting from support by AECM members, we observed a strong increase, reflecting the sector's expanded reach and responsiveness to evolving business needs. At the end of 2024, more than 6 million small and medium-sized enterprises were in the portfolios of AECM members.

The year 2025 was also very prolific for the Working Group Statistics and Impact.

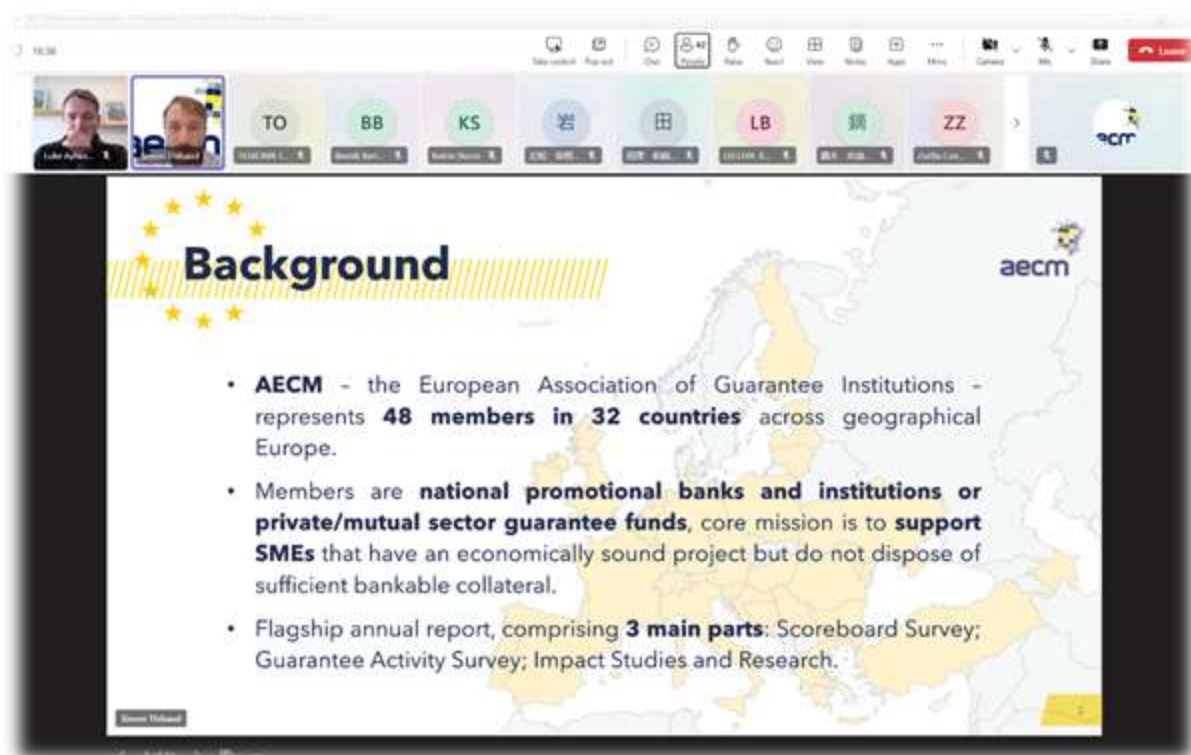
On 27 March 2025, we presented the results of our Guarantee Activity Survey 2024-2025 in a webinar.



On 9 July 2025, the EIF presented their study *Economic impact assessment of the COSME Loan Guarantee Facility: evidence from Greece, Poland, Spain and Romania* in a webinar, focussing on the performance of COSME beneficiaries after receiving the loan compared to a control group of non-COSME beneficiaries in four countries.



On 3 October 2025, we presented AECM Statistical Yearbook 2024 in a public webinar, open also to external stakeholders and partners.



SUSTAINABILITY

On 22 September 2025, Secretary General Katrin Sturm joined a meeting of the Women Climate Leaders Network, sharing how AECM members are developing green guarantee products, and share our feedback on the implementation of the EIF Sustainability Guarantee.

On 23-24 October 2025, AECM co-organised with Bpifrance and Siagi an OTS on the topic of *Guarantees for economic and social inclusion*, exploring how guarantee mechanisms can promote economic and social inclusion in their respective countries. The session included case studies and interactive discussions to illustrate how guarantees help reduce inequalities and promote a more inclusive society. More generally, members reflected on ways to strengthen the social impact of European guarantee institutions and develop their capacity to support all types of entrepreneurs and MSMEs.



DIGITISATION

In 2025, the Digitisation Working Group further strengthened AECM's focus on technological innovation and digital transformation in guarantee schemes. Through operational training sessions and dedicated webinars, members exchanged experiences and explored how digital tools, artificial intelligence, and workflow automation can improve access to finance for SMEs and enhance the efficiency of guarantee institutions.

A key milestone of the year was the Operational Training Session "Financing Digital Innovation", hosted by the Malta Development Bank in Valletta on 27 and 28 February 2025. The event brought together AECM members, financial institutions, and technology experts to discuss concrete approaches to financing digital transformation projects and supporting SMEs in their digital transition.



The programme featured a broad range of case studies and practical experiences from across Europe. Participants explored innovative financing solutions presented by BGK, Finnvera, the Romanian Counter-Guarantee Fund, and Wallonie Entrepreneurs, covering topics such as innovation guarantee schemes, digitalisation loans, automation, Industry 4.0 technologies, and online financing platforms. The discussions also addressed emerging trends such as open banking,

artificial intelligence, and digital ecosystems for SME financing.

In October 2025, the Digitisation Working Group joined forces with the Communication & Marketing Working Group to organise the webinar “Artificial Intelligence & Guarantee Institutions: policy and practice”. The session explored the growing impact of AI on guarantee institutions, financial services, and communication strategies. Discussions focused on the opportunities and risks linked to AI adoption, including regulatory developments related to the AI Act, AI-driven credit assessment, cybersecurity, and the use of AI tools in strategic communication.

The webinar also provided members with practical examples of AI applications in guarantee institutions. Speakers highlighted the increasing use of AI-powered assessment systems, automated analysis of funding applications, AI-driven knowledge management, and workflow optimisation tools. Particular attention was given to the importance of combining technological innovation with human oversight, governance, and staff upskilling to ensure responsible and effective implementation of AI solutions.



The Working Group continued its webinar series in November 2025 with the session “Digital Workflow & Automation: Introduction to Innovative IT Solutions”,

organised together with our adviser José Manuel Aguirre. The webinar focused on the digitalisation of guarantee workflows and the implementation of innovative IT solutions within guarantee institutions. Discussions covered workflow automation, digital onboarding, AI-supported risk assessment, cloud computing, API integration, and process optimisation.



The session also included a practical presentation by Galileo Network on the digitalisation of guarantee workflows, demonstrating how integrated workflow engines and digital lending platforms can improve operational efficiency, governance, and compliance management in guarantee institutions.

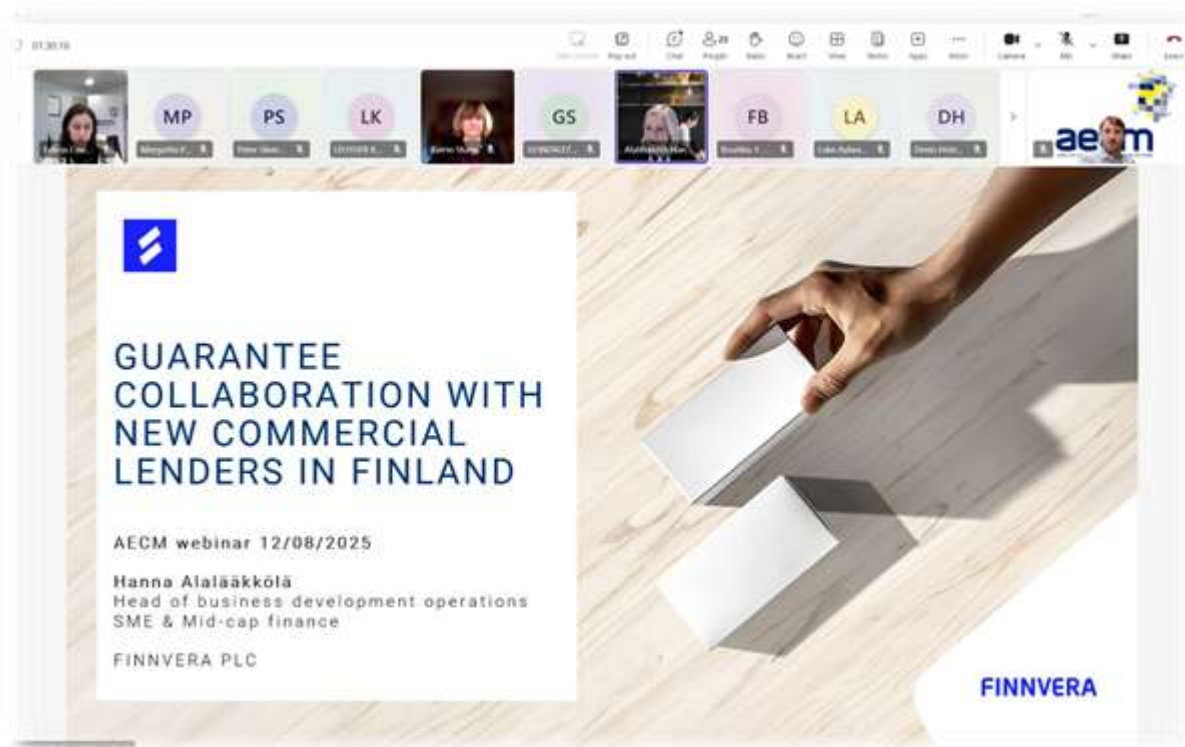
Through these activities, the Digitisation Working Group continued to position AECM as a platform for exchanging practical experiences and promoting innovation within the guarantee sector. The discussions held throughout the year highlighted the growing relevance of AI, workflow automation, and integrated digital solutions in strengthening the efficiency, resilience, and accessibility of guarantee systems across Europe.

PRODUCTS AND SERVICES INCLUDING NON-FINANCIAL SERVICES

In 2025, the Working Group on Products and Services, including non-financial services, continued to support its members by facilitating the exchange of best practices in line with emerging European Union priorities, notably in the areas of defence, cooperation, and housing.

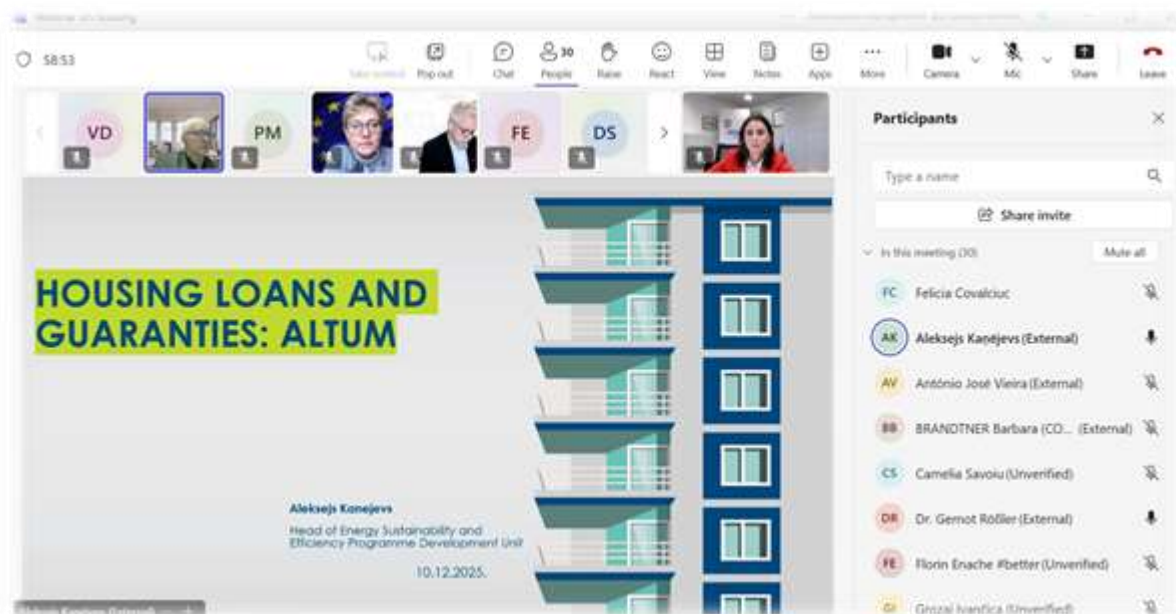
On 4 April 2025, the AECM Secretariat organised a virtual meeting of the Working Group, focusing on defence-related activities and featuring an external speaker from the European Investment Bank (EIB). This was followed by a dedicated webinar on 3 June 2025, providing further insights into EIB defence financing activities.

Later in the year, AECM organised an additional webinar addressing alternative lenders, broadening members' understanding of evolving financing models and market players.



A third virtual event, held on 10 December 2025, focused on housing and featured

representatives from the European Commission DG Competition as well as from the Commission's Task Force on Housing. This event strengthened members' awareness of EU-level developments and policy directions in the housing sector, a growing priority area.



To further represent the interests of its members, the AECM Secretariat contributed to the [European Commission call for evidence on the European Affordable Housing Plan](#), ensuring that the perspective of guarantee institutions was reflected in the policy-making process.

In addition, the Working Group conducted a survey on programmes and products related to tariffs, supporting knowledge sharing and providing members with practical insights into emerging instruments and approaches.

COMMUNICATION AND MARKETING

In 2025, the Communication and Marketing Working Group continued to support AECM's efforts to strengthen communication strategies and promote knowledge sharing on evolving communication trends and digital tools relevant to guarantee institutions. Particular attention was given to the growing impact of Artificial Intelligence on communication practices, financial services, and stakeholder engagement.

A key activity of the year was the joint webinar organised together with the Digitisation Working Group on 15 October 2025, entitled "Artificial Intelligence & Guarantee Institutions: policy and practice". The online event explored how AI is reshaping the regulatory landscape, financial services, and communication strategies within guarantee institutions.

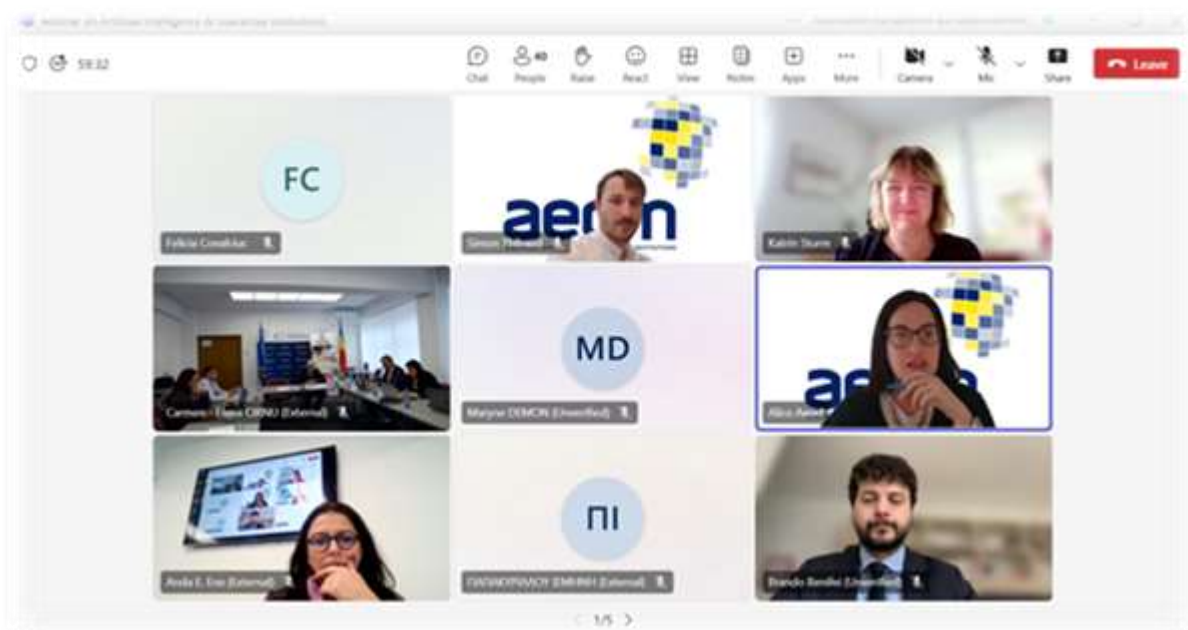
The screenshot shows a webinar interface with a slide titled "AI in credit guarantee schemes". The slide features a table of implemented use cases. The table has two columns: "Use case" and "Description".

Use case	Description
AI-driven assessment system	Pre-screening and automated analysis of funding applications based on key information.
AI-driven knowledge management	AI-powered chatbot that processes data stored in Microsoft Sharepoint (e.g. corporate standards).
AI-based meeting recap	Automated recording/summarizing of committee meetings based on Microsoft Teams AI Recap.

The webinar brought together experts from European institutions, academia, and the guarantee sector to discuss both the opportunities and the challenges linked

to AI adoption. Contributions addressed the AI Act and the evolving European regulatory framework, the use of AI in SME financing and guarantee schemes, cybersecurity considerations, and the implications of AI-driven technologies for communication and strategic outreach.

The session featured distinguished speakers including Brando Benifei, Member of the European Parliament and Co-Rapporteur of the AI Act, Prof. Nico Lauridsen from the European University Institute, Jürgen Bader from aws Austria, and representatives from ICI Bucharest. Discussions highlighted the increasing importance of transparency, human oversight, and ethical considerations in AI-based decision-making processes, particularly in the financial sector and public-interest institutions.



The discussions also highlighted how AI is increasingly influencing institutional communication, stakeholder engagement, digital outreach, and content creation strategies. Participants exchanged views on how communication professionals and guarantee institutions can responsibly integrate AI technologies while maintaining trust, accountability, and effective human interaction.

The active participation and exchange of views during the webinar confirmed the growing interest among AECM members in the intersection between

communication, technology, and regulation. The discussions throughout the year reflected the increasing convergence between communication, technology, and financial services, while reaffirming the importance of transparent, responsible, and forward-looking communication practices within the guarantee sector.

EXCHANGE OF BEST PRACTICES

In 2025, AECM continued to promote the exchange of best practices among its members through operational training sessions, webinars, thematic discussions and the Annual Event. These activities provided members with opportunities to share practical experiences, discuss emerging challenges, and explore innovative approaches related to SME financing and guarantee systems. The active participation of members and external experts throughout the year further strengthened AECM's role as a platform for cooperation, peer learning, and knowledge sharing within the European guarantee sector.

ANNUAL EVENT

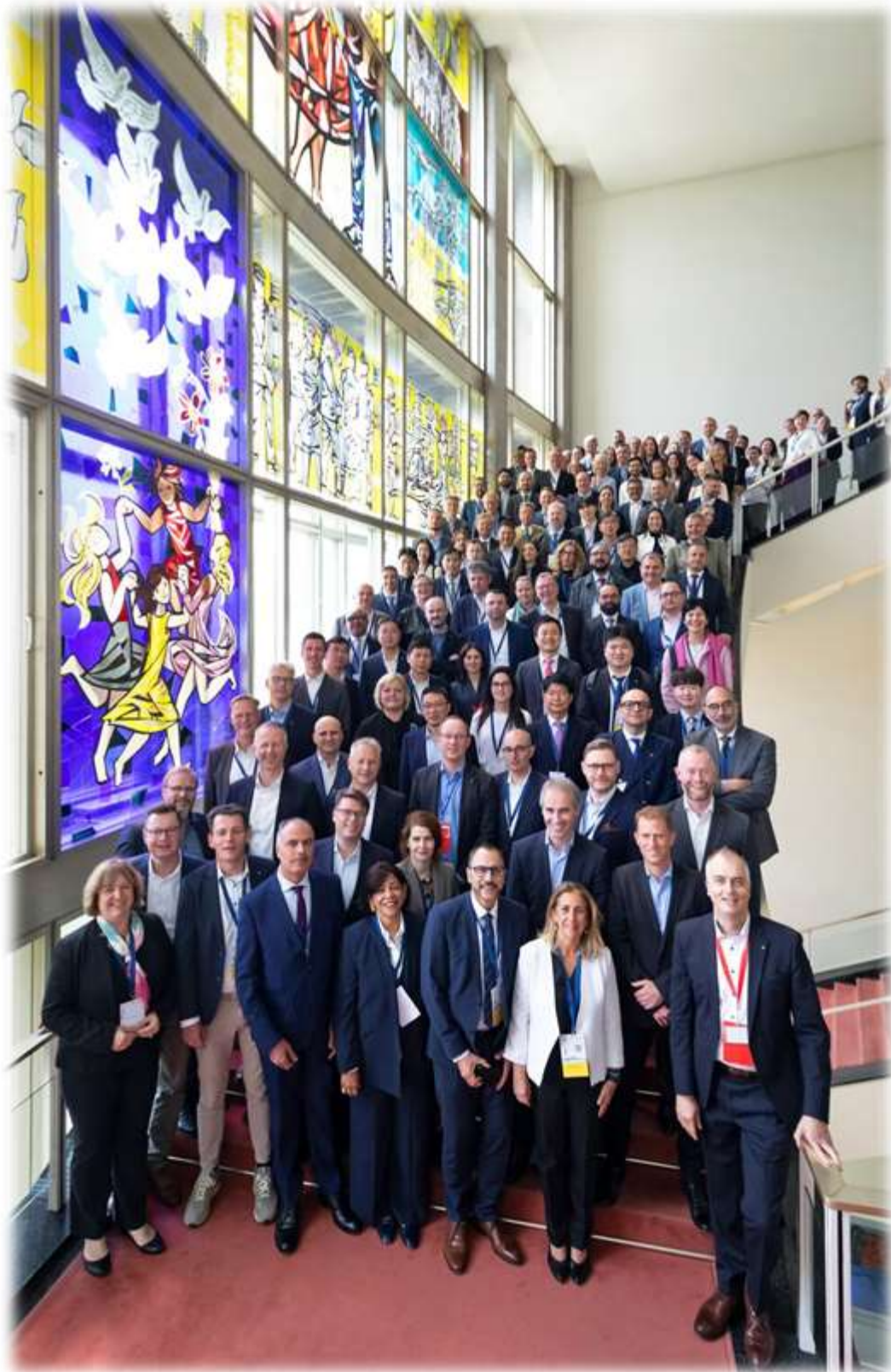


The AECM Annual Event 2025 took place on 15 and 16 May 2025 in Berlin, Germany, under the title "[Future readiness of SMEs: what needs to be done](#)". The event brought together representatives from guarantee institutions, European institutions, development banks, international organisations, financial institutions, and SMEs to discuss the future challenges and opportunities facing European enterprises and the guarantee sector.

The public session of the General Assembly focused on "Building a more competitive and sustainable Europe" and addressed topics such as EU funding opportunities for SMEs, affordable and sustainable housing, support for agriculture and rural development, and solutions to address natural disasters. Contributions were delivered by representatives of the European Commission, the European Investment Bank Group, national promotional institutions, and AECM member institutions.

The annual seminar explored themes linked to the future readiness of SMEs, including the social

economy, demographic change, advisory services, defence-related financing capabilities, development impact through guarantees, and intellectual property rights. The programme featured speakers from the European Commission, the European Investment Fund, the OECD, the International Labour Organization, national development banks, guarantee institutions, and business organisations from Europe and beyond.



The event once again confirmed the importance of dialogue and cooperation between guarantee institutions and European stakeholders in supporting SME competitiveness, resilience, and sustainable growth. "Future readiness of SMEs: what needs to be done" - 15-16 May 2025 – Berlin, Germany.

OPERATIONAL TRAINING SESSIONS

In 2025, AECM organised two Operational Training Sessions (OTS) aimed at facilitating exchanges among professionals on specific topics related to guarantee schemes and SME financing.

The OTS format continued to provide an environment conducive to practical and interactive discussions, allowing participants to exchange operational experiences and discuss concrete challenges together with external experts and practitioners.

The first Operational Training Session, entitled "Financing Digital Innovation", took place on 27 February 2025 and focused on financing solutions supporting digital transformation projects and innovative SMEs. Discussions addressed digitalisation financing, workflow automation, innovation guarantee schemes, and the growing role of digital tools within guarantee institutions.

The second Operational Training Session, "Guarantees for economic and social inclusion", was organised on 23 October 2025 and explored the contribution of guarantee institutions to inclusive access to finance, social cohesion, and support for vulnerable groups and underserved territories.

Through these activities, AECM continued to foster peer learning, practical exchanges, and cooperation among its members while addressing emerging challenges and opportunities for the guarantee sector.

27 February 2025
"Financing Digital Innovation"



23 October 2025
"Guarantees for economic and social inclusion"



MDB hosts 20 European institutions to discuss the challenges of digital financing

Tuesday, 4 March 2025, 12:21

Last update: about 2 years ago



The Malta Development Bank (MDB), in collaboration with the European Association of Guarantee Institutions (AECM), hosted a high-level technical workshop on digital financing, bringing together 20 leading European institutions, including guarantee institutions and promotional banks. This event provided a valuable platform for collaboration, equipping institutions with the insights needed to better support businesses in leveraging digital innovation, while exploring the key challenges and opportunities surrounding the future of digital financing.

MDB Chairman Leo Brincat outlined the key challenges in financing digital innovation, including assessing the risks of emerging technologies, tailoring financial instruments to the needs of digital ventures, and bridging market gaps to enable sustainable, scalable growth. He underscored the pivotal role of promotional banks like MDB in supporting businesses as they innovate, expand, and adapt to the digital transition.

INTERNATIONAL RELATIONS

In 2025, AECM further strengthened its international outreach and cooperation with international organisations, partner institutions, and guarantee networks. Through participation in international conferences, policy discussions, and bilateral exchanges, AECM continued to contribute to global discussions on SME financing, guarantee systems, and sustainable economic development.

AECM remained actively involved in the activities of the OECD Platform on Financing SMEs and Entrepreneurship, participating in several meetings and conferences throughout the year, including the 8th Session of the OECD Committee on SMEs and Entrepreneurship (CSMEE) in April 2025, the Informal Steering Group on SME and Entrepreneurship Financing in September 2025, the 4th Annual Conference of the OECD Platform on Financing SMEs for Sustainability in November 2025, and the 9th Committee on SMEs and Entrepreneurship (CSMEE) held later that same month. These discussions addressed topics such as sustainable finance, SME resilience, clean energy financing, entrepreneurship policies, and the future of SME support instruments.





AECM also participated in the OECD workshop on “Strengthening access to finance for clean energy for MSMEs in the Philippines” in November 2025, contributing to discussions on sustainable finance and access to finance for smaller businesses in emerging economies.

International cooperation was further strengthened through exchanges with guarantee institutions and international partners from outside Europe. In September 2025, José Fernando Figueiredo represented AECM at the REGAR XXVIII Foro Iberoamericano de Garantías y Financiamiento, contributing to discussions on guarantee systems and SME access to finance in the Ibero-American region.

AECM also welcomed an official delegation from KODIT in October 2025, further reinforcing

international dialogue and the exchange of experiences between guarantee institutions from different regions.

The webinar on Islamic Finance and Guarantees organised in October 2025 provided additional opportunities to explore alternative financing models and international practices related to guarantee systems and SME financing.

Through these activities, AECM continued to strengthen its visibility and international cooperation while promoting the exchange of knowledge and experiences beyond the European guarantee sector.

PUBLICATIONS

In 2025, AECM continued its publication activities with the objective of informing members, stakeholders, and policymakers about developments affecting guarantee institutions and SME financing at both European and international level.

Throughout the year, AECM published reports, surveys, position papers, and policy contributions covering a broad range of topics including InvestEU, State aid, sustainability, SME competitiveness, financial instruments, cohesion policy, housing, intellectual property, and digitalisation.

The publication activities reflected AECM's continued engagement in European policy discussions and its commitment to contributing practical expertise and operational perspectives from the guarantee sector. Many of the publications were developed in response to European Commission consultations and policy initiatives, allowing AECM members to actively contribute to ongoing legislative and regulatory discussions.

AECM also continued to disseminate statistical analyses and sector-specific information through its annual publications, including the Statistical Yearbook and the Guarantee Activity Survey, which provide valuable insights into developments within the European guarantee sector.

REPORTS & STUDIES

AECM brochure
[PDF](#)

AECM Statistical Yearbook 2024
[PDF](#)

AECM Annual Activity Report 2024
[PDF](#)

AECM Guarantee Activity Survey 2024/2025
[PDF](#)

POSITION PAPERS

December 2025

AECM response to the European Commission's consultation on formats for the central registers

[PDF](#)

November 2025

AECM reply to the Commission's call for evidence on the Guidelines on State Undertakings in Difficulty (2014/C 249/01)

[PDF](#)

November 2025

AECM reply to the European Commission's consultation on Draft Decision (EU Aid for SGEI

[PDF](#)

October 2025

AECM response to the European Commission's feedback period on the EU's competitiveness

[PDF](#)

October 2025

AECM response to the European Commission's feedback period on the EU's funding with Member States and regions

[PDF](#)

October 2025

Insights from the AECM Workshop on IP and SME Competitiveness

[PDF](#)

October 2025

AECM contribution to the European Committee of the Regions consultation on cohesion policy post-2027"

[PDF](#)

October 2025

AECM reply to Commission's consultation on the GBER general revision 2025
[PDF](#)

October 2025

AECM reply to Commission's call for evidence on State subsidies revision of approval requirement rules (the General Block Exemption Regulation)
[PDF](#)

August 2025

AECM request to postpone by one year the implementation date for Member States to commence the registration of the *de minimis* aid in their national central registers
[PDF](#)

August 2025

AECM reply to the European Commission's call for evidence on State aid rules on Services of General Economic Interest
[PDF](#)

August 2025

AECM reply to the European Commission's consultation on proposed amendments to Regulations (EU) 2021/2115 and Regulation (EU) 2021/2116 (CAP simplification package)
[PDF](#)

July 2025

AECM reply to the European Commission's call for evidence on the EU strategy for generational renewal
[PDF](#)

July 2025

Joint letter: Which options for a more efficient, smarter and simpler EU budget?
[PDF](#)

June 2025

AECM response to the EBA Consultation on draft RTS under Article 28(1) of the AMLR on Customer Due Diligence

[PDF](#)

June 2025

AECM contribution to Commission's call for evidence for the European Affordable Housing Plan

[PDF](#)

June 2025

Proposals of the Ideas Powered for Business Network – Intellectual Property Driving European Competitiveness

[PDF](#)

May 2025

AECM reflections on a simplified SME definition under InvestEU

[PDF](#)

May 2025

AECM contribution to MFF consultation – EU funding for the single market, and cooperation between national authorities

[PDF](#)

May 2025

AECM contribution to MFF consultation – Implementing EU funding with Member States and regions

[PDF](#)

May 2025

AECM contribution to MFF consultation – EU funding for competitiveness

[PDF](#)

May 2025

AECM contribution to MFF consultation – Performance of the EU budget

[PDF](#)

April 2025

AECM contribution to Commission's consultation on the draft new State aid Framework to support the Clean Industrial Deal

[PDF](#)

April 2025

10 Suggestions to Support Business Transfers in the EU – Co-signed by AECM

[PDF](#)

April 2025

AECM-NEFI-SMEunited Joint Position Paper on the Second Omnibus package

[PDF](#)

March 2025

AECM considerations for the Second Omnibus package on InvestEU

[PDF](#)

March 2025

AECM response to Commission's call for evidence on EU Start-up and Scale-up Strategy

[PDF](#)

March 2025

Unlock private capital – The Savings and Investment Union – ELTI-EVFIN-AECM-NEFI Joint Position Paper

[PDF](#)

March 2025

AECM response to the consultation on a European Savings and Investments Union

[PDF](#)

February 2025

AECM considerations for the upcoming First Omnibus package on sustainability

[PDF](#)

WHO WE ARE

THE BOARD

In June 2024, the General Assembly elected the following Board of Directors from 2024 to 2027.

Country	Organization	Member of the Board Name / Surname	Competence / responsibility
Austria	aws	Kurt Leutgeb	State aid
Belgium	PMV-Standaardwaarborgen nv	Peter Sleeckx	Treasurer
Czechia	NRB	Tomáš Nidetzký	Vice-President
Finland	Finnvera	Juuso Heinilä	Vice-President
France	SIAGI	Bérengère Leclère-Kher (Board member)	Sustainability
	SOCAMA	Laurent Melin (qualified person)	
Germany	VDB	Guy Selbherr	President
Greece	HDB	Ismini Papakirillou	Communication and marketing
Hungary	AVHGA	László Tóth	Agriculture
Italy	ISMEA	Giorgio Venceslai	Vice-President
Latvia	ALTUM	Jēkabs Krieviņš	Products / services including non-financial services
Poland	BGK	Mateusz Olszak	Financial instruments and structural funds
Portugal	BPF	Manuel Queiroz Ribeiro	Relations with Latin America
Romania	FNGCIMM	Cătălin Leonte	Digitisation
Spain	CESGAR	Zenón Vázquez Irizar	Vice-President
Switzerland	NSGI	Sébastien Durussel	
Turkey	TESKOMB	Abdul Kadir Akgül	Enlargement and relations with the Mediterranean Sea
United Kingdom	BBB	Luke Aylward	Statistics and impact

 <https://aecm.eu/about/board/>

THE TEAM

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.

Alice Awad - Senior Communication and Events Manager

Alice holds a degree in Political Science and Communication from La Sapienza University in Rome. Since 2016, she has developed her professional career in Brussels, gaining valuable experience at the European Parliament. At AECM, Alice serves as Senior Communication and Events Manager. In this role, she is responsible for planning and organizing events, managing both internal and external communications, and coordinating working groups on Communication & Marketing and Digitization. In addition to her native Italian, she is fluent in English, French, and Spanish.

Felicia Covalciuc - Director

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. She is also in charge of preparation of meeting documents, including Board meeting documents as well as General Assembly documents. Next to her mother tongue Romanian, Felicia also speaks English, French, Italian and Russian.

Simon Thibaud - Policy Officer

Simon, both French and American, studied Liberal Arts and Sciences at Leiden University, and International Relations and Economics at La Sorbonne. He worked in the department of international relations at Caisse des Dépôts, promoting long-term investment and cooperation with partner institutions and development banks. He then completed a traineeship at the European Commission, Directorate-General for Economic and Financial Affairs, working on InvestEU Governance and Advisory. At AECM, Simon is responsible for EU Financial Instruments, Regulatory Affairs and Sustainable Finance policy dossiers, including the responsibilities for the corresponding AECM working groups, as well as statistics and impact studies. Besides his two mother tongues, French and English, Simon speaks Spanish.

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.

José Manuel Aguirre - Special Adviser to the Working Group Law and Regulation

José Manuel Aguirre is the International Institutional Head of AIS since 2001. Aguirre, Doctor in Economics by the Buenos Aires University, was born in La Coruna (Spain, although he has lived in Argentina for almost 40 years. He also lived in Boston, USA, for four years.

He has been active in the world of banking for 30 years working for US, Mexican and Argentine Banks. Aguirre has been head of Credit at City Bank, Vice-President at the Bank of Boston (Massachusetts, USA); Credit Manager at the Argentine Banex (now Supervielle); General Manager at Bank of Cordoba (Argentina) and Credit Manager at Bansud (now Macro Bank), organization which was part of the Mexican Banamex-Citybank. He has also been consultant for organizations like the Argentine Central Bank, Banco de la Provincia de Buenos Aires, the Commercial Bank of the Philippines and the Bank of Chile.

His education and experience have taken him to lecture on credit risk, Basel III, IFRS 9 and inflationary economies in New York, Oklahoma, Miami, Boston, London, Santo Domingo, Manila, Hong Kong, Tokyo, Bangkok, Montevideo and Buenos Aires. He writes articles about Credit Risk, the economic and financial environment Basel III, Digitalization, Open banking and IFRS9 for newspapers and specialized media in Spain, Argentina and México. He actively contributes to the expansion process that Company is carrying out. His objectives are “to strengthen AIS and its solutions in the countries in which it is already present and to expand through new businesses and new markets”.

Kiril Velitchkov - Special Adviser to the Intellectual Property Task Force

In 2025, AECM welcomed Dr Kiril Velitchkov as Special Adviser to the Intellectual Property Task Force, further strengthening the association's expertise in the areas of intellectual property, IP-backed finance, and European financial instruments.

Dr Kiril Velitchkov is Director of European Projects and Financial Institutions at United Bulgarian Bank and UBB Interlease, part of KBC Group in Bulgaria. He also leads the KBC Group European Financial Instruments Competence Centre. He represents KBC Group at the Vienna Initiative 2.0 WG on Fis which EC, IMF, WB, EIB, EIF and EBRD coorganise. Speaker at international events such as FI-CAMPUSS and AECM.

In parallel, he is a member of EU-IPO/EC IP-backed Finance Steering Group. He serves as Director of the joint Master's Programme Intellectual Property (IP) and Tech Transfer, of the Faculty of Business Administration and Economics at Sofia University, the World Intellectual Property Organisation (WIPO), the Bulgarian Patent Office. European Union Intellectual Property Office (EU-IPO), European Patent Office (EPO), Centre for International Intellectual Property Studies (CEIPI) and U.S. Patent and Trademark Office (USPTO) collaborate in it.

With extensive expertise in European FIs, governmental, non-governmental, private and academic sectors, Dr Velitchkov brings diverse points of view. In the past, he was responsible for the EU programmes within SEE of the Goethe Institute. He consulted the Bulgarian and foreign ministries, an independent expert of the EC and FIs consultant of the World Bank.

He earned his PhD in European Financial Instruments in 2003 and is the author of over 40 publications, articles, and interviews.

OUR MEMBERS



In 2025, AECM continued to strengthen and expand its network of guarantee institutions across Europe and beyond. We were pleased to welcome two new members during the year: the **Fund Manager of Financial Instruments in Bulgaria (FMFIB)** and the **Croatian Bank for Reconstruction and Development (HBOR)**.

Their accession further reinforces AECM's role as the leading European association representing guarantee institutions and organisations supporting SME access to finance.

[Explore our complete membership roster!](#)



AUSTRIA

- aws
- NÖBEG



AZERBAIJAN

- MCGF



BELGIUM

- Brussels GF
- PMV
- Standaardwaarborgen
- WE



BOSNIA AND HERZEGOVINA

- GF Srpska



BULGARIA

- FMFIB
- NGF



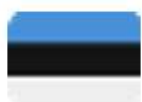
CROATIA

- HAMAG-BICRO
- HBOR



CZECHIA

- NRB



ESTONIA

- Enterprise Estonia



FINLAND

- Finnvera



FRANCE

- Bpifrance
- EDC
- SIAGI
- SOCAMA



GERMANY

- VDB



GREECE

- HDB
- TMEDE



HUNGARY

- AVHGA
- Garantiqa



IRELAND

- SBCI



ITALY

- Fedart Fidi
- Garanzia Etica
- ISMEA



KOSOVO

- KCGF



LATVIA

- ALTUM



LITHUANIA

- ILTE



LUXEMBOURG

- MC
- MPME



MALTA

- MDB



MOLDOVA

- ODA



NETHERLANDS

- RVO



POLAND

- BGK



PORTUGAL

- BPF



ROMANIA

- FGCR
- FNGCIMM
- FRC



SERBIA

- GF Vojvodina



SLOVENIA

- SEF
- SRDF



SPAIN

- CESGAR



SWITZERLAND

- NSGI



TURKEY

- KGF
- TESKOMB



UKRAINE

- PCGF



UNITED KINGDOM

- BBB

OUR PARTNERS



The Credit Guarantee Company in Egypt (CGC-Egypt) is the sole Guarantee Scheme in Egypt in operation since 1991 as a risk mitigation tool responsible for maintaining the stability of Egypt Economy by supporting the small business of the country and improving their access to finance, as well as to needed advisory services. CGC-Egypt is regulated by the Central Bank of Egypt. Main shareholders of the company are the Central Bank of Egypt and 6 banks. The company headquarters is in Cairo with 8 branches across the country.



Damu Fund was established in 1997 in accordance with the Decree of the Government of the Republic of Kazakhstan. The main function of the Fund is the financial support of Kazakhstan MSMEs.



The European Investment Fund (EIF) is a specialist provider of risk finance dedicated to supporting small and medium-sized enterprises (SMEs) across Europe. The EIF executes its mission using its own resources or those made available by the European Investment Bank, the European Commission, EU Member States, or other external parties. Through the development and deployment of targeted financial products for intermediaries such as banks, guarantee and leasing companies, micro-credit providers, and private equity funds, the EIF significantly enhances SMEs' access to essential finance solutions.



The Euro-Mediterranean Guarantee Network (EMGN) is a network of Credit Guarantee Schemes (CGS) established in the Euro-Mediterranean region.



REGAR is a mechanism of relationship, knowledge and information management between guarantee systems and ibero-american entities as a fundamental means of accessing financing and public contracting / tendering in optimal conditions of time and costs, micro, small and medium ibero-american companies.



The SME Finance Forum works to expand access to finance for small and medium businesses. The Forum operates a global membership network of +220 members that brings together financial institutions, technology companies, and development finance institutions to share knowledge, spur innovation, and promote the growth of SMEs.



aecm

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