



**aecm**  
EUROPEAN ASSOCIATION OF GUARANTEE INSTITUTIONS

# Priorities for the legislative period 2019-2024





# Focus on Financial Instruments



During the past legislative period, we saw the successful implementation of the **Investment Plan for Europe** and the continuation of a trend shifting funds from grants to financial instruments, recognising their complementary. Right from the start in 1998, AECM's members have been using **EU financial instruments** and continue to be the main partners in the implementation of these instruments. That is why AECM expressively welcomes the **InvestEU programme** in which many of AECM's requests have been taken up. Making InvestEU a success requires joint efforts of the legislators, the implementing partners and the financial intermediaries. Delivering these efforts should be a main priority of the next legislative period. AECM and its members stand ready to contribute.



# Proportionality

Small entities often face the problem that they cannot take advantage of economies of scale and therefore face a comparative disadvantage vis-à-vis larger entities. This is notably true in the **areas access to finance, financial regulation and state aid**. In order to preserve the diversity of the European economy, the aim of European legislation should be to provide for a **level-playing-field**. This requires that the **principle of proportionality** is systemically applied to any legislation.



# Single rulebook for sustainability

In recent years, the notion of sustainability has become more and more important and many legislative texts require the **disclosure of information on the (degree of) sustainability** of a project or action. In order to keep these requirements especially for smaller entities as easy-to-handle as possible it is indicated to set a **single rulebook** and a **one-stop-shop** for all the sustainability reporting requirements. This single rulebook should duly respect the **principle of proportionality**. Besides, a European definition of sustainability should not only include ecological aspects but also needs to encompass **long-term orientation** and **risk diversification**.



# Digitisation

Guarantee institutions are ready to make best use of the opportunities that digitisation offers and to support our SME clients to do alike. In order to do so, it is necessary that EU legislation provides for an environment that favours the build-up of **digital infrastructure, the financing of digital projects and the development of digital skills**. On the other side, an **appropriate regulatory framework** and a **high level of standardisation** need to ensure the **prevention of fraud**.



# Promoting entrepreneurship

It is of utmost importance that the EU continues to promote entrepreneurs. These are not only facing the challenges arising from the **demographic change**, but are also confronted with a **shortage of skilled workers**. The EU's objective should be to encourage people to **become entrepreneurs** and to facilitate the **transfer of businesses**.



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