

AECM Annual Activity Report

2018



aecm
EUROPEAN ASSOCIATION OF GUARANTEE INSTITUTIONS
Growing together

00 Foreword



Dear colleagues, dear friends,

In 2018, Europe's economy kept on developing well: According to a first estimation of annual growth for 2018, GDP grew by 1.9% in the EU28 and the EU28 unemployment rate was 6.6% in December 2018, the lowest rate recorded in the EU28 since the start of the EU monthly unemployment series in January 2000. In the third quarter of 2018, the EU28 household real income per capita increased by 0.8% and household real consumption per capita increased by 0.4% (source: Eurostat). The challenge remains to ensure and to communicate that Europe's return to economic growth really benefits all.

The activity of AECM's members remained stable: the total outstanding guarantee volume stabilized at the level of the previous year: after 125.7 billion euro per 31 December 2017 it reached 125 billion at the end of 2018. The number of guarantees in portfolio increased from around 3 million guarantees at the end of 2017 to around 3.1 million guarantees per 31 December 2018.

"2018 – A PARTICULAR YEAR NOT ONLY FOR AECM"

Also, for AECM itself, a positive trend could be maintained: a record number of 7 guarantee institutions joined increasing the number of AECM's members to 48. Once again, a warm welcome to the "Azerbaijan Mortgage and Credit Guarantee Fund" / Azerbaijan, to Européenne de Cautionnement (EDC) / France, to Finnvera / Finland, to the Kosovo Credit Guarantee Fund / Kosovo, to the Municipal Guarantee Fund for Small and Medium-sized Enterprises Sofia (MGFSME) / Bulgaria, to the mutualité des p.m.e. / Luxembourg and to TMEDE / Greece. In June 2018, AECM's General Assembly elected a new Board of Directors which reelected me as President. The board did not only elaborate a strategic plan and political guidelines for the mandate till 2021, but also adopted a strategic preamble and a revision of AECM's rules and regulation paving the way to conclude partnership agreements. Thus, I remain confident that also in 2019 the interest in AECM from third parties remains high.

I am delighted that AECM kept on pursuing numerous advocacy initiatives spanning most of all from the EU SME Definition to banking regulation, state aid, agriculture, energy efficiency and of course to the future design of the EU financial instruments, i.e. of the EU counter-guarantees. Like in previous years, AECM joined forces collaborating more closely with the European Association of Public Banks (EAPB), with the European Association of Long-Term Investors (ELTI), with the Network of European Financial Institutions for Small and Medium Sized Enterprises (NEFI) and with SMEUnited (= formerly UEAPME) publishing joint position papers in particular regarding the design of the EU financial instruments under the next multiannual financial framework (MFF) from 2021 to 2027. Thanks to this excellent cooperation important steps in the right direction regarding the envisaged InvestEU Programme could be taken. The most important concern remains to ensure enough funding for the support of SMEs' access to finance.

AECM continued to organise a number of events to facilitate the exchange of best practice and to bring its members in touch with external stakeholders providing them with first-hand information relevant for their business. The highlight remained our annual event which was perfectly well hosted by our Polish member BGK dealing with the impact that guarantee institutions have on the economic development and with measuring the effect of the guarantee activity on job creation, innovation and growth. This topic remains high on AECM's agenda next to seizing the opportunities arising from the digital transition. Accordingly, I am very glad that our Annual Event 2019 in Antwerp will deal with "The impact of digitization on guarantee business". Enjoy reading this report which gives you a compact insight to the major activities undertaken.

Best wishes and looking forward to enhancing our collaboration

Bernhard Sagmeister
– Chairman of AECM –
Brussels / Vienna, 2019

01

Political representation

EU FINANCIAL INSTRUMENTS

In the area of EU financial instruments, the year 2018 was profoundly marked by the presentation of the Commission proposal for the next Multiannual Financial Framework 2021 to 2027 (MFF) and more specifically for the new programme InvestEU which will group all currently existing financial instruments (such as EFSI, COSME, InnovFin, CCS, EaSI etc.) providing them with a single rulebook. The grouping is expected to allow for a reduction in the bureaucratic burden and a simplification of its use by the financial intermediaries for which AECM has been advocating.

The main features of InvestEU will be the following:

- The Commission proposal foresees a financial allocation of EUR 15.2 billion allowing to provide a EUR 38 billion EU guarantee (provisioned at 40 %)
- The programme will be composed of four policy windows: 1) Sustainable Infrastructure, 2) Research, Innovation and Digitalization, 3) SMEs and 4) Social Investment and Skills
- 75 % of the EU guarantee will be proceeded by the European Investment Bank Group and 25 % by International Financial Institutions and National Promotional Banks and Institutions
- 15 % of funds can be shifted between policy windows and 5 % can be injected from the funds under shared management.

AECM accompanied the negotiations for the set-up of the new programme from the very beginning and throughout the year 2018. The following list of activities intends to give an overview but is by far not exhaustive:

- Liaising with the European Institutions in order to present and defend AECM's members' view on the future design of the EU financial instruments:

- European Commission: technical level in all concerned Directorate-Generals (ECFIN, GROW, BUDG, REGIO, AGRI, RTD) and political level, i.e. with the Cabinets of the decisive Commissioners. The highlights were a meeting with ECFIN Deputy Director-General, Kerstin Jorna, during AECM's annual event in Warsaw as well as with Budget Commissioner, Günther Oettinger, at the meeting of the Board of Directors of our German member VDB.

- European Parliament: key members of the European Parliament for the InvestEU dossier and their staff.
- European Council: decisive Permanent Representations
- Ongoing vivid contacts with the European Investment Fund (EIF) and the European Investment Bank (EIB)
- Regular concertation with other European associations and networks such as SMEunited, EAPB, ELTI, NEFI
- Production and distribution of position papers and statements
- Participation in several public and non-public consultations
- Collection of feedback and input of AECM members

As of 31st December 2018, at the then state of negotiations, the following positive developments could be achieved:

- No maximum threshold of EUR 150,000 for any type of SME
- Two options: a capped and an uncapped product (the uncapped product will entail a fee)
- No maximum duration of 10 years under the SME window
- Additionality in relation with market is emphasised as an important aim (paragraph 209 of the financial regulation adopted in July 2018)



With regard to the initial Commission proposal, the following improvements are introduced by way of the European Parliament position:

- Increase of funds by almost EUR 3 billion and increase of the SME window by EUR 1.25 billion
- Open-up of the Research, Innovation and Digitalization window to SMEs
- Small projects shall be exempted from climate, environmental and social sustainability proofing
- Guarantee duration shall be consistent with the final maturity of last receivable from final beneficiary
- Support over the whole lifecycle of a company, usable also for both working capital and leasing transactions

In 2019, AECM continues its efforts to contribute to the negotiations between the European institutions concerning the future of centrally managed EU financial instruments and of those under shared management.

Already before the publication of the Commission proposal, AECM approached the European Commission and notable Commission president Juncker and Commissioners Katainen and Oettinger explaining how EU financial instruments can be designed to be even more efficient by favouring the issues of counter-guarantees vis-à-vis the issues of direct guarantees by the EIB group.

For January 2019, the first meeting of the Working Group Financial Instruments and Structural Funds is planned, during which AECM members will have the opportunity to discuss the topic with key stakeholders from the institutions.

STATE AID

In the area of state aid, like in the previous years the close collaboration with the Directorate General for Competition (DG COMP) as well as with the Directorate General for Internal Market, Industry, Entrepreneurship and SMEs (GROW) of the European Commission continued.

Upon AECM's initiative, AECM, EAPB, ELTI and NEFI submitted the request to DG GROW in March 2018 to clarify how to calculate the gross grant equivalent (GGE) of state aid within the meaning of Art. 107 (1) TFEU in the scenario where public financial intermediaries are supported by a centrally managed EU financial instruments such as the COSME Loan Guarantee Facility (LGF). AECM took note that in case that an AECM member provides a guarantee not to market terms, being supported by an EU counter-guarantee, the full guarantee needs to be taken into account when calculating the GGE.

Further, given the considerably change of the legal framework for state aid, AECM organised in November 2018 in Brussels an Operational Training Session (OTS) on state aid aimed at facilitating the exchange of best practices among AECM's members on the application of state aid rules and shedding light on this complex and important issue. Presentations delivered by representatives of DG COMP, DG GROW and DG AGRI involved in the design and management of state aid, as well as professional analysis made by a lawyer and first-hand information from our members helped presenting a clearer picture of this topic which resulted in the elaboration of a proactive position paper of AECM on the application of EU state aid rules adopted as part of the State Aid Modernization (SAM) process. Moreover, our Special Adviser to AECM's Board of Directors, Jean-Louis Leloir, elaborated a report summing up the content of the presentations delivered during the OTS. Whereas the report remains an internal document being accessible for AECM's members only, its main policy recommendations are integrated into the daily lobbying work of AECM.



Last but not least, the year of 2018 was also marked by the Commission's decision to prolong for two years seven sets of state aid rules, otherwise expiring in 2020, and launch an evaluation on the application of EU state aid rules. Consequently, AECM was happy to contribute to the Commission's Roadmap on targeted modification of the General Block Exemption Regulation (GBER) in relation to the EU funding programmes and stayed in touch with the DG COMP following closely the developments.

STRUCTURAL FUNDS

Regarding Structural Funds, this year the center of attention were the Commission's proposals for a Common Provisions Regulation (CPR), the Regulation for European Regional Development Fund (ERDF) and on the Cohesion Fund (CF), the European Social Fund (ESF+) and the European Maritime and Fisheries Fund (EMFF).

The main objectives of the provisions of the proposed CPR are to substantially reduce unnecessary administrative burden for beneficiaries and managing bodies as well as to increase flexibility to adjust programme objectives and resources in the light of changing circumstances and to align the programmes more closely with EU priorities.

AECM has been closely following these proposals and has contributed to the ongoing negotiations between the EU institutions on the CPR, ERDF and the CF but also expressed its opinion on article 8 "Compartments" and article 9 "Specific provisions applicable to the Member State compartment" of the draft regulation establishing the InvestEU Programme, by distributing our position papers as well as liaising with the European Commission, the Council (several Permanent Representations) as well as with the European Parliament.

AECM highly appreciates that major requests of AECM and its members were taken up like, in particular, the possibility to combine financial instruments with grants.

Further, AECM's members were happy to contribute to the Commission's study on financial instruments in certain sectors by answering the fi-compass questionnaire on the opportunities and potential barriers in relation to the uptake of financial instruments in the sectors of: Renewable Energy; Urban Development and Transport; Environment, including air, water and waste; Information and Communication Technology infrastructure; Research Development and Innovation in Small and Medium-sized Enterprises.

AECM will continue following the developments in this sector thriving to avoid direct guarantees when using funds under shared management, i.e. the use of guarantees under shared management without involving AECM's members. Due to the many positive effects when providing a counter-guarantee to AECM's members like, for instance, the higher leverage effect, this should be the rule.

LAW AND REGULATION

In the area of Law and Regulation, AECM followed a couple of dossiers.

First and foremost, the secretariat continued to use its position paper on the Small and Simple Banking Box produced in 2017 to underline AECM's stance in the negotiations on the revision of CRR/CRD IV and of BRRD and SRMR. The works on the banking package were largely concluded in the end of 2018 with a political agreement that introduces the notion of proportionality into financial regulation.

The trilogue outcome notably foresees:

- a reduction of the administrative burden for smaller and less complex banks (introduction of a specific definition in order to allow for proportionality), in particular concerning reporting and disclosure requirements (EBA will be mandated to develop reporting standards for small non-complex institutions with the objective of lowering their reporting costs by at least 10% and, ideally, up to 20%). Furthermore, small and non-complex institutions would benefit from a simplified version of the net stable funding ratio (sNSFR) reducing their administrative burden.
- the enhancement of the capacity of banks to lend to SMEs and to fund infrastructure projects by increasing the so-called SME correction factor (applicable to SME loans of up to EUR 2.5 million). Moreover, it is foreseen to widen the scope of a support factor for infrastructure financing.
- the strengthening of the bank capital requirements, by including a binding leverage ratio, a binding net stable funding ratio and setting risk sensitive rules for trading in securities and derivatives.

- the enhancement of the framework for bank resolution, in particular the necessary level and quality of the subordination of liabilities (MREL) to ensure an effective and orderly "bail-in" process.
- the introduction of the possibility for resolution authorities to suspend a bank's contractual obligations when it is under resolution.
- the reduction of the costs of issuing/holding certain instruments, such as high quality securitisation instruments or covered bonds.

The second regulatory topic that AECM was extensively working on in 2018 was the request to resolve the problem of double documentation implied by Anti-money laundering legislation.

In a nutshell, the problem is the following: the transposition of the 4th Anti-money laundering directive (AMLD) into national law requires guarantee institutions to report and monitor money-laundering related data on the financial transactions for which the house bank collects, reports and monitors the very same data to the financial authorities.

AECM suggests two possibilities to resolve this problem:

- 1) an amendment of the definition of the obliged entities so as only to include those institutions that are directly granting the loan;
- 2) inclusion of 'accessory guarantee of payment of a loan if there is an obliged entity granting the same loan' as criterion for simplified customer due diligence procedures.

AECM produced a position paper on this issue and discussed it on several occasions with representatives of the European institutions raising awareness for this problem.

Since the 5th Anti-Money Laundering directive has just been adopted, it is not expected that EU legislation is adjusted in the short run. That is why AECM is working on a short-term solution in parallel that is to influence the transposition of this 5th AMLD into national legislation. That is why an AECM task force on Anti-Money Laundering has been created in order to coordinate the actions of those members that are affected by this issue and that are contacting the respective national members of an expert group summoned by the European Commission in order to ensure a uniform transposition of the directive. The aim of this measure is to achieve documentation relief through the national transposition of the directive.

In March 2018 we organised a Workshop on Data Protection and Financial Regulation during which the following topics have been discussed: General Data Protection Directive, Anti-Money Laundering Directive, Accountancy rules according to IFRS and the revision of CRR and CRD IV.

AGRICULTURE

In the area of agriculture, the year of 2018 was profoundly marked by the Commission's legislative proposals on the future of the common agricultural policy (CAP), namely: a regulation setting out rules on support for CAP strategic plans, a regulation on a single common market organization (CMO) and a horizontal regulation on financing, managing and monitoring the CAP.

The proposal for CAP strategic plans introduces a totally new delivery model, involving a shift from compliance towards results and performance. AECM has closely followed the aforementioned proposals and covered the requests related to this sector in its position paper.

Further, just like in the previous years, AECM continued contributing to the Commission's consultations in the area of agriculture, i.e. to the one on the *de minimis* Regulation (EU) No 1408/2013 as well as on the one of the Performance of Rural Development Programmes of the 2007-2013 period. However, the highlight remains our contribution to the fi-compass study on the gap assessment for guarantee and counter-guarantee activity in agriculture <https://www.fi-compass.eu/resources/product> where 13 out of 22 AECM members active in the agricultural sector took part. Our members had been taken up well the opportunity to contribute to the elaboration of the above mentioned study and we warmly thank the fi-compass team for the possibility to raise our voice on the need and interest for guarantee and counter-guarantee instruments for agriculture.

Besides, AECM kept on receiving the opportunity to nominate its members as speakers at the fourth annual fi-compass EU conference on European Agricultural Fund for Rural Development (EAFRD) financial instruments for agriculture and rural development in 2014-2020, which took place from 5 to 6 June 2018 in Sofia, Bulgaria. This event represented another great opportunity to present the important positive impact of the guarantee instruments for agriculture.

Furthermore, our Hungarian member - Rural Credit Guarantee Foundation (AVHGA) organized in Budapest / Hungary on 16 May 2018 the "Financial Agriculture International Conference" aimed at bringing together the organizations involved in the agricultural financing and discuss the best practices as well as highlight the role of agriculture-oriented guarantee instruments at national and international level.

Last but not least, AECM continued collecting specific data from its members on their activities in this sector. The outcomes were so encouraging and promising that we decided to further develop the information requested focusing on the activity developed by guarantee schemes being active exclusively in the agricultural sector.

Finally, in order to fulfill our mission effectively, we continued the exchange of best practices among our members by organizing our Working Group on Agriculture.



02

Exchange of best practices

OPERATIONAL TRAINING SESSIONS



THE PRICING OF GUARANTEES

Sofia, 3/4 May 2018

Hosted by our Bulgarian member NGF

All the content from the OTSs is available in the AECM MEMBER AREA

STATE AID

Brussels, 15 November 2018

Hosted by AECM



ANNUAL EVENT

13 – 16 June 2018 – Warsaw (Poland)

“Guarantee schemes and their impact on the economic development. Measuring their effect on job creation, innovation and growth”

The Annual Event in 2018 was hosted wonderfully by our Polish member BGK, and saw the participation of over 30 speakers from member organizations, from Polish Ministries and organizations working closely with BGK, from universities, from the European institutions and supra-national bodies as well as entrepreneurs. The discussion on this year's theme was very lively, due to the importance of the subject chosen: “Guarantee schemes and their impact on the economic development. Measuring their effect on job creation, innovation and growth”.

The new Board of Directors was elected and the Chairmanship was renewed for another mandate to Bernhard Sagmeister, who therefore launches his second turn at the head of AECM.

During the event, BGK signed a renewal of its COSME agreement with the EIF, doubling the support for loans up to PLN 3.2 billion, approximately 732 million EUR for over 18,000 small businesses and entrepreneurs across Poland.



WORKING GROUP MEETINGS, WORKHOPS

21 March 2018 - Workshop on Data Protection and Financial Regulation 2018 (Brussels)

19 April 2018 - Joint event of AECM & UEAPME “SME financing: EU financial instruments post 2020” (Brussels)

03 May 2018 - Working Group Statistics and Studies (Sofia)

15 May 2018 – Working Group Agriculture (Budapest)

29 October 2018 – Working Group Statistics and Evaluation/Impact (Brussels)

30 October 2018 – Working Group Digitalisation (Brussels)



03

Communication



We are AECM

AECM - FRIDAY, 9 NOVEMBER 2018

AECM has currently 47 member organizations operating in 28 EU countries, Bosnia and Herzegovina, Serbia, Russia and Turkey. Its members are mutual, private sector guarantee schemes as well as public institutions, which are either guarantee funds or Development banks with a guarantee division. They all have in common the mission of providing loan guarantees for SMEs who have an economically sound project but cannot provide sufficient bankable collateral. In 2017, AECM member organizations had a total guarantee volume in portfolio of 125.6 bn. EUR and issued a total volume of over 74.2 bn. EUR of new

In 2018 we continued to carry out AECM's communication strategy, both to enhance external communications and to strengthen the internal flow of news and content from the members to the Secretariat and Board of Directors, and back.

Most notably the project and the base of the new Member Area was outlined and a test version was implemented, with new functionalities aimed at segmenting communication by themes, and allowing the members to interact with each other. The official launch of the Member Area is taking place in February and March 2019.



WELCOME TO THE NEW

MEMBER AREA



[HOME](#) [OTS DOCUMENTS](#) [WORKING GROUPS](#) [NEWSLETTER](#) [EVENTS](#) [CONTACTS](#) [CONTACT US](#) [SURVEY](#) [FORUM](#) [BOARD](#)



NEW

TECHNOLOGIES

AECM ANNUAL EVENT | ANTWERP | 12-15th JUNE 2019



UPCOMING EVENTS

[Meeting of the WG Statistics and Evaluation / Impact](#)

12 April 2019 14:00 | At the premises of
Bpifrance, 6/8 Boulevard Haussmann, F-75009
Paris

04

International Relations

AECM has a lively program of international relations and often hosts delegations from other countries and continents to exchange about guarantee activity around the world.

In 2018 we received delegations from Korea (National Agricultural Cooperative Federation - NACF), Japan (Japan Finance Corporation) and hosted two delegations from China, both from the Anhui Credit Guarantee Group.

Our Special Honorary Chairman José Fernando Figueiredo represented AECM at the OECD SME Ministerial Conference in Mexico in February and also took part in the OECD Working Party on SMEs and Entrepreneurship meetings in Paris, jointly with other members of the AECM team.

Another important international event took place in Porto on 24 to 26 October, the Annual REGAR event "XXIII Foro Iberoamericano de sistemas de garantia" hosted by SPGM, member of REGAR and AECM. Many AECM members were among the speakers and participants.



The collection and analysis of AECM's half-yearly data for the 'AECM Scoreboard' was continued in 2018.

The statistics for the half years H2/2017 and H1/2018 were published on the AECM website and were fed in the 'European Small Business Finance Outlook' of the European Investment Fund (EIF).

Furthermore, we published during the annual event in Warsaw in June 2018 our yearly publication Facts & Figures as well as the results of the Guarantee Activity Survey again undertaken jointly with REGAR, the association of guarantee institutions in Portugal, Spain and Latin America. While the half-yearly Scoreboard intends to detect short-term as well as seasonal trends, the Facts & Figures presents guarantee data in a broader more long-term oriented context. The Guarantee Activity Survey catches the expectation of our members' management on the future development of the guarantee activity in their respective country.

Statistical data on our members' activities substantially support our lobbying activities. Furthermore, they allow our members to compare each other and to identify possibilities for the exchange of best practice. We therefore highly value our members' efforts to contribute to our surveys.

According to the latest data collected in 2018, the outstanding guarantee volume increased by nearly 4 % with regard to the previous semester to a total amount of EUR 130.5 of which EUR 27.8 billion are newly granted guarantees. This, however, is partly due to the entry of five new AECM members. Also, the number of SME beneficiaries increased in the first semester of 2018 to almost 3.1 million.



- Present the results of new survey
 - (cooperation between ECON (EIB), RMA (EIF), AECM)
- Why new survey?
 - Deeper insight CGS sector Western Europe
 - Driving motives
 - Operational mechanisms
 - Specific topics (crisis, constraining factors,...)
 - Follow up earlier study (CESEE)
- Two subsection in survey:
 - CGS & Bank questionnaire

06

Publications

POSITION PAPERS

January 2018

Evaluation and Impact Assessment of Recommendation 2003/361/EC – the ‘SME Definition’

March 2018

AECM’s Suggestions to Finding a Solution for Guarantee Institutions to the Double-Monitoring Obligations Under the 4th AML Directive

8 March 2018

AECM’s additional comments on the public consultation on EU funds in the area of investment, research & innovation, SMEs and single market

April 2018

AECM’s answer to The De minimis Regulation Questionnaire

April 2018

AECM’s contribution to Performance of Rural Development Programmes of the 2007-2013 period

May 2018

AECM’s contribution to the review of the SME definition

June 2018

AECM’s comments on the financial instruments in the agricultural sector: The CAP After 2020

June 2018

Joint Position Paper on Financing Energy Efficiency measures in buildings: Reflections on the creation of a coherent approach in a multi-level governance system – AECM-EAPB- NEFI – UEAPME

July 2018

EU financial instruments under the multiannual financial framework (MFF) 2021 to 2027: Comments of UEAPME and AECM on the proposal of the European Commission for a regulation establishing the InvestEU Programme

October 2018

AECM's suggestions to resolve double documentation within the 5th Anti-Money-Laundering Directive

November 2018

AECM and SMEUnited comments on the proposal for a regulation establishing the InvestEU Programme

December 2018

AECM and EAPB joint Statement on current developments concerning the InvestEU Programme

December 2018

Position paper on Commission's proposal on Common Provisions Regulation (CPR) European Regional Development Fund (ERDF) and Cohesion Fund (CF)

ANNUAL REPORT 2017



OTS REPORTS

Following the two Operational Training Sessions of 2018, reports were elaborated and published internally in the member area of AECM's website:

- **The pricing of Guarantees**
- **State Aid**

OTHER

In 2018 AECM participated in a study with REGAR and ALIDE, the results were published in June as **“Conceptual Framework for information on the outreach, additionality and financial sustainability of Public Credit Guarantee Schemes (CGSs)”**.

07

Who we are

THE BOARD

Bernhard Sagmeister | Austria | AECM President, aws

Karine Desroses | France | AECM Vice President, SIAGI

Guy Selbherr | Germany | AECM Vice President, Verband Deutscher Bürgschaftsbanken (VDB)

Enrico Gaia | Italy | AECM Vice President, Assoconfidi

Pedro Pisonero Pérez | Spain | AECM Vice President, CESGAR

Peter Sleeckx | Belgium | AECM Treasurer and Secretary of the Board, PMV/z-Waarborgen nv

Jiří Jirasek | Czech Republic | AECM Member of the Board, CMZRB

Lehar Kütt | Estonia | AECM Member of the Board, KredEx

László Tóth | Hungary | AECM Member of the Board, Rural Credit Guarantee Foundation (AVHGA)

Halina Wiśniewska | Poland | AECM Member of the Board, BGK

Beatriz Freitas | Portugal | AECM Member of the Board, SPGM

Alexandru Petrescu (substituted in 2019 by **Gheorghe Lapadat**) | Romania | AECM Member of the Board, FNGCIMM

A. Kadir Akgül | Turkey | AECM Member of the Board, TESKOMB

Daniel Goupillat | France | AECM Qualified Person, National Federation of SOCAMA
Founding President AECM: **Pablo Pombo**

Special Honorary President with the special mandate for international relations as well as for the recognition and defense of mutual guarantee systems | **José Fernando Figueiredo**



THE TEAM

In 2018 the AECM team changed and grew: Marc Basel left his position as Senior Financial Officer and Eleonora Censorii passed to a part-time contract, thus allowing for a new position to be hired to complement the team. Thus, Felicia Covalciuc was hired in February 2018 as Policy Officer and Felix Haas was selected to join the team in September as Head of Unit EU Financial Instruments, Banking Regulation, Statistics.

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) with an exchange program with the University of Cape Town (South Africa). 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.



Eleonora Censorii - Events and communications manager

With a degree in Museum Anthropology from the University of Rome "Sapienza", Eleonora has worked for many years in the digital sector as project manager and as communications officer for cultural sector associations. At AECM she takes care part-time of events, communications and office management. The rest of the time she manages her own company, Destination Everywhere Accessible Travel, a website dedicated to travel for people with disabilities. Eleonora is bilingual Italian / English and speaks fluently French and Spanish.

Felicia Covalciuc - Policy Officer Agriculture, State Aid, Structural Funds

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

Felix Haas - Head of Unit EU Financial Instruments, SME Policy, Financial Regulation, Statistics

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, Financial Regulation and Statistics. 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 for 12 years Head of Technical Assistance and Consulting, 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.

OUR INTERNS

In 2018 three people did an internship at AECM and wonderfully supported the Secretariat in the everyday and extra-ordinary work: **Claudia Nafissi, Lorenzo Toma and Andy Ray Condori Marino**. Many thanks to all of you!



49 MEMBERS

	Austria		Finland		Kosovo		Russia
• aws		• Finnvera		• Kosovo Credit Guarantee Fund		• FSECA	
	Azerbaijan		France		Latvia		Serbia
• Azerbaijan Mortgage and Credit Guarantee Fund		• Bpifrance		• ALTUM		• Guarantee Fund of the Autonomous Province of Vojvodina	
	Belgium	• SIAGI			Lithuania		Slovenia
• Fonds Bruxellois de Garantie - Brussels Waarborgfonds		• La Fédération Nationale des SOCAMA		• Garfondas		• Slovene Enterprise Fund	
• PMV – Waarborgregeling		• Européenne de Cautionnement		• INVEGA UAB		• Slovenian Regional Development Fund	
• SOWALFIN			Germany		Luxembourg		Spain
	Bosnia and Herzegovina	• Verband Deutscher Bürgschaftsbanken		• Mutualité de Cautionnement		• CESGAR	
• Guarantee Fund of the Republic of Srpska			Greece	• Mutualité des p.m.e.			Netherlands
	Bulgaria	• ETEAN SA			Poland		Portugal
• National Guarantee Fund EAD		• TMEDE		• BGK		• IAPMEI	
• Municipal Guarantee Fund for SMEs of Sofia			Hungary	• SPMG			Romania
	Croatia	• AVHGA		• FGCR		• FRC S.C. Fondul Roman de Contragarantare S.A.	
• HAMAG-BICRO		• MVA		• FNGCIMM		• FRGC	
	Czech Republic	• Garantika			Slovakia		Turkey
• CMZRB			Ireland		Ukraine	• TESKOMB	
	Estonia	• SBCI			United Kingdom	• KGF	
• KredEx			Italy			• British Business Bank	
		• Assoconfidi					
		• ISMEA					

OUR 7 NEW MEMBERS

2018 was a very good year for the enlargement of the member base of AECM. We received many requests from all over the world, and the new candidatures that were approved and became officially members in 2018 are:

- Européenne de Cautionnement - France
- Kosovo Guarantee Fund - Kosovo
- Municipal Guarantee Fund for SMEs of Sofia - Bulgaria
- FINNVERA - Finland
- TMEDE - Greece
- Mutualité des PME - Luxembourg
- Azerbaijan Mortgage and Credit Guarantee Fund - Azerbaijan

We very warmly welcome all of you!