



AECM Sustainability Memorandum

Guarantee institutions welcome that sustainability is set to be one of the prevalent themes of the incoming Von der Leyen-Commission. The attribution of the “European Green Deal” to the portfolio of Executive Vice-President Timmermans underlines its top priority, that we absolutely share. European Guarantee institutions are fully committed to the rising importance of sustainability within the European Union, in line to reach the ambitious climate and energy targets of the EU for 2030.

In the following, we would like to set out a few theses that we estimate to be primordial for a successful implementation of a European Green Deal and other sustainability-related measures.

Focus on all three ESG components

The European Commission identified with good reason three factors of sustainability: environmental, social and governance. However, we have the impression that discussions and initiatives mainly focus on environment and climate, as also the name “green” deal for Europe suggests. Guarantee institutions acknowledge that climate change is one of – if not the – most pressing problem(s) of our days. Nonetheless, we are of the opinion that the **social and governance factors should not be marginalised** and therefore kindly ask policy makers to **include all three sustainability factors in any sustainability initiative**. These, however, should be seen as alternative definitions of sustainability rather than cumulative factors of a definition.

Proportionality

The vast majority of guarantee institutions in Europe serve small and medium-sized enterprises including many micro-enterprises with less than ten employees, while SMEs represent 99% of all businesses in Europe. Furthermore, in many cases the information flow takes place between the enterprise and the house bank. Guarantee institutions rely then on the bank for providing information. This is especially true in the case of portfolio

guarantees¹. That is why a gapless sustainability proofing by our member organisations is not possible. Guarantee institutions recognise the need for a certain degree of sustainability proofing, also in SME finance. We would like to emphasise that a proportional approach is needed, meaning that **guarantees for micro-enterprises are exempted from proofing and that a light proofing scheme shall be in place for any other SME guarantees**². Such proportional approach is needed, recognising the (often limited) administrative capacity of SMEs and the business model of guarantee institutions. Moreover, it is important to mention that in the area of SME finance, the calculation of a degree of sustainability and continuous reporting is not practical. Instead, there should only be a one-off reporting at the closing of the business deal stating if a financed project complies with sustainability criteria.

Single Rulebook and One-Stop-Shop

Sustainability initiatives appear in many areas, in the regulation of financial institutions (“green supporting factor”, “taxonomy³” etc.), financial instruments (“sustainability proofing”) and others. A new action plan on sustainable finance by the incoming Commission needs to present an overall concept, bundling loose policy initiatives together in one **single rulebook that allows market participants to keep an overview of all ongoing initiatives** in this area. A **One-Stop-Shop based within the European Commission** should be put in place supporting especially small market participants in complying with sustainability requirements. It should consist of an easy-to-handle overview of all existing and planned rules and an advisory service.

Many guaranteed projects are sustainable

As mentioned above, most guarantee institutions are small and an exact tracking of the sustainability of their supported projects is not feasible. However, there are **good examples for projects that obviously comply with sustainability goals**. Please have a look at a small selection of such projects in the annex.

¹ Portfolio guarantees are given to a commercial bank by the guarantee institution. It is then up to the commercial bank to set up the portfolio. In this case, the guarantee institution does not check individual projects. This task is entirely accomplished by the financing bank.

² AECM comments on the Sustainability Proofing are included in comments on the investment guidelines. They can be consulted under the following link (page 7): http://aecm.eu/wp-content/uploads/2019/09/20190830_AECM-comments-on-the-draft-Investment-Guidelines-including-annex.pdf

³ AECM published two detailed position papers on the taxonomy:
http://aecm.eu/wp-content/uploads/2019/03/AECM_SMEunited_Joint-comment-on-the-Taxonomy-Draft-Report.pdf
http://aecm.eu/wp-content/uploads/2019/03/SMEunited_Eurochambres_AECM_Joint-comments-on-Taxonomy_2019-03-22.pdf

About AECM

The 48 members of the **European Association of Guarantee Institutions (AECM)** are operating in 29 countries in Europe. They are either private sector guarantee schemes or public promotional institutions or banks. Their mission is to support SMEs in getting access to finance. They provide guarantees to SMEs that have an economically sound project but do not dispose of sufficient bankable collateral. This so-called SME financing gap is recognised as market failure⁴. By guaranteeing for these enterprises, guarantee institutions help to address this market failure and facilitate SMEs access to finance. The broader social and economic impact of this activity include the following:

- Job creation and preservation of jobs by guaranteed companies
- Innovation and competition: crowding-in of new ideas leading to healthy competition with established market participants
- Structure and risk diversification of the European economy
- Regional development since many rural projects are supported
- Counter-cyclical role during crises: during the financial crisis guarantee volumes jumped up since guarantee institutions continued to support SMEs while commercial banks were retreating from risk taking⁵

SME guarantees generally pursue a long-term and our members, if public, private, mutual or with mixed ownership structure, have a promotional mission rather than dividend expectations.

AECM's members operate with counter guarantees from regional, national and European level. At the end of 2018 AECM's members had about EUR 125 billion of guarantee volume in portfolio, thereby granting guarantees to around EUR 3 million SMEs. AECM's members are by far the most important counterparts of the EIF concerning EU counter-guarantees, handling EU guarantees from the very beginning in 1998.

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Interest Representative Register ID number: 67611102869-33

⁴ OECD (2006). The SME finance gap. Vol. 1. Theory and evidence.
For an overview of market failures in SME lending and mitigation techniques: OECD (2018). Financing SMEs and entrepreneurs 2018. An OECD Scoreboard, OECD Publishing, Paris.

SUSTAINABLE GUARANTEE CASES

Annex to the AECM
Sustainability Memorandum



aecm
EUROPEAN ASSOCIATION OF GUARANTEE INSTITUTIONS

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TecSense: innovative oxygen measuring technology

Company	TecSense
Type of business	Sensor systems (oxygen measuring)
Type of counter-guarantee	InnovFin SMEG
Financial intermediary	Austria Wirtschaftsservice Gesellschaft (aws)

TecSense designs and manufactures optical sensors that measure oxygen concentration in gases or liquids, guaranteeing accurate real-time results even in complex processes at laboratories or production plants.

“We have three product lines with a number of different sensors applicable across a variety of industries ranging from food production to electronics and medical research”, explains CEO and co-founder Johannes Krottmaier. “They are all based on the same physical principle: opto-chemical oxygen detection, in which a luminescent dye molecule is irradiated with light”, adds co-founder Volker Ribitsch. “Our sensors can interpret the result to determine the concentration of oxygen.”

“The application of our technology in the food industry has tremendous potential”, Johannes adds. “We can print the dye onto the film that is used to package food. When the dye sees light, it will react and tell us immediately if there is too much oxygen inside the packaging. Too much oxygen could allow harmful microorganisms to grow. This would reduce the product’s shelf-life. Rather than the traditional approach of random-testing and destroying samples, we have developed the only solution in the world that measures every package coming out of a production line, without touching or destroying anything.”

In the initial process of research and product development, TecSense benefited from two EU grants. “This helped us to bring the product from development to a prototype stage, making it almost production ready”, Johannes says.

Building on this work, in 2016, TecSense also received an EU-guaranteed loan through aws backed by EIF. “Without the EU support it would have been impossible to be where we are now, in terms of the size of the team and our technology. The financing allowed us to boost production volumes, and especially to develop our services for the food packaging industry”, Johannes explains.

Aspiring to be a world-leader in opto-chemical sensor systems, TecSense now plans to expand the use of this technology to the measurement of CO₂ levels as well as pH levels in liquids, relying heavily on further research. “We have to continually invest in R&D”, Johannes explains, “if we don’t innovate constantly, I doubt we will survive five years in this field”.

<https://www.aws.at/en/>

<https://www.tecsense.com/>

Bage Plastics: Supporting a closed loop economy

Company	Bage Plastics
Type of business	Recycling, Environment
Type of counter-guarantee	COSME LGF
Financial intermediary	Austria Wirtschaftsservice Gesellschaft (aws)

Tackling climate change and ensuring environmental sustainability are two public policy objectives that can be considered to have marked our times. Beyond public policy, however, integrating these objectives into a viable business plan is a challenge. Bage plastics do exactly that.

Established in 2014, bage plastics is an innovative company that specialises in recycling shredded fridge plastics and processing them into high-value plastic granules and compounds which can entirely replace primary raw materials in a wide variety of plastics products, such as plant containers, office trays, electrical equipment or new fridges.

This translates into reduced costs but also a production process that is more environmentally friendly and sustainable. As Ms. Luisa Bernardi, Head of Marketing, explains, “the company’s vision is that plastic recycling is acting on behalf of the environment. That’s why we see our mission in supporting a closed loop economy, by maximising recycling and recovery of materials and by minimising waste and reducing the environmental footprint.”

Bage plastics’ business is growing rapidly, ranking them among the largest European fridge recycling companies. Their two production sites in Upper Austria are already running at full capacity, working with plastic from around 1.5 million old fridges per year sourced from Austria, Germany, Italy and France, and a third one is being planned.

But the company’s young age and fast growth worked against them when they went to local banks to ask for a loan to finance the purchase of new machinery. “Despite our strong performance, the banks were not willing to take any risks. At the end of the day, they told us that a guarantee was a precondition for the loan” Ms. Bernardi explains. Bage plastics turned to aws, who offered to guarantee the loan with the backing of EIF and the EU. This unlocked the necessary financing and has since allowed the company to buy the new machinery they needed to keep up with the high demand.

<https://www.aws.at/en/>

<https://bage-plastics.com/>

AUSTRIA



Black System Europe

Company	Black System Europe / Black System Austria
Type of business	Producing paper straws and other paper items
Type of counter-guarantee	National Guarantee Programme
Financial intermediary	NÖBEG

Based on the EU wide governmental regulation of banning one-way plastic items from 2021 on, B. Brandstaetter and F. Scheunemann created the idea of producing paper straws and other paper items. As the whole public discussion is not only about replacing plastic by paper, it is also about CO₂ emission and eco-friendly production and more and more about logistics. So, they decided to follow the decentralised network idea instead of one or two oversized, centralised production entities to cover their European sales.

The beginning and so the backbone of the production sites will be one factory in Austria and one in France which will also be used as testing site as well as R&D centre for new technologies. Around these two leading sites a network of 25 more production sites all over Europe is to be established.

All production sites will correspond to the guidelines applied by the food industry. Certification ISO 9001 and Food Safety System Certification (FSSC) 22000 (corresponds to BRC and HACCP) is ongoing. This includes automatic traceability of each production lot – from raw material to the customer. Having all this knowledge, the right partners for development and local production will bring Black System Europe and its local brands to a leading position among the European paper straw producer.

The full amount invested in one production site is about 1 Million Euro. This will finally lead to a production capacity of 750 million paper straws per year with 25 people employed, working in 2 shifts.

“The support of local financing institutes like NÖBEG, which was done on very short notice and extremely efficient helped us a lot, based on their network and their experience we managed this road fast and without losses.”, B. Brandstaetter says, “So, we can say that the financing guaranties for bank loans that we got, gave us the kick needed to bring the project on track and to speed it up.”

<https://www.noebeg.at/>

<https://black-system.eu/en/>

Compact Milling Systems: Strengthening local food production

Company	DykMill – Compact Milling Systems Austria
Type of business	Mill and grinding systems
Type of counter-guarantee	National Guarantee Programme
Financial intermediary	NÖBEG

Working in industrial flour mills in South Africa Mr. Peter Dyk, an educated mechanical engineer and grain miller, became aware of the fact, that one day in Austria big capacity flour mills will dominate the market and that a small mill, like his family owned company (DykMill), will not be able to succeed on the market with just ordinary flour. The only possibility to survive would be to specialise!

So, when he returned from overseas, he wanted to produce wholemeal flour in Austria, but with the common conventional roller-milling system, the germ bud got rancid and therefore the shelf life of the flour was very short. Together with an engineering company and the Research Institute for Nutritional Science research for another milling system was carried out. During this project, they found the solution in stabilising the enzymes by means of a mechanical bashing process, through which the shelf life of the flour remains for more than nine months. Finally the research process led to a new milling system by means of a pin-mill which was patented and made it possible to produce high quality extraction flour (= white flour).

The milling system is so simple and short, that it is installed in 20-foot container frames. Therefore an own company was founded, called Compact Milling Systems (CMS) Austria. These CMS-Mills can mill almost all grain types, are easy to operate and require much less infrastructure than conventional milling systems. With these decentralised CMS-Mills it is possible to reduce post harvest loss, to add local value, create independency on food supply, decrease food import, strengthen local production and create safe jobs. All effects that are particularly important in regions with weak infrastructure. The CMS-Mills are produced in Austria and are delivered turn-key ready to the customers around the globe.

Through a loan from the house bank backed by a guarantee of NÖBEG (NÖ Bürgschaften und Beteiligungen GmbH) Compact Milling Systems Austria was enabled to carry out the first order from Nigeria.

www.noebeg.at

www.cms-milling.com

www.dyk-mill.com

Javry: The coffee solution for your office

Company	Javry
Type of business	Importer and retailer of coffee
Type of counter-guarantee	
Financial intermediary	SOWALFIN

Coffee is essential to a very special category of the population: office workers. This is precisely the target chosen by the young Javry brand which, since 2015, has good arguments towards the competition.

Ethical, supportive and innovative, the Javry coffee is above all of high quality. According to its managers, this would be the fruit of their sustainable approach: a better paid farmer will cultivate a better product and in larger quantities. As in luxury craftsmanship, Javry has therefore moved closer to its producers and gets supplies directly from agricultural cooperatives. That is one, two, even three echelons lower than the other brands.

Whether the beans come from Guatemala, Costa Rica, Africa, India or Indonesia, they are always roasted in Belgium. This benefits the freshness of the product and adds a local approach to the business model of the company.

In short, these cafes are excellent, and the client companies are more and more numerous and faithful. Especially since the order and delivery system is as simple as that of Amazon. Web marketing and e-commerce are decisive in the business model.

To anticipate its development, Javry had to make certain investments that were financed by a bank credit of 140,000 € over 4 years. SOWALFIN guaranteed 75% of this credit and shared its risk at 50/50 with the EIF.

This mixture of youth, energy and daring has already won over 300 companies, for a retention rate close to 100%.

<http://www.sowalfin.be/> <https://javry.com/en>

Aarreranta

Company	Aarreranta
Type of business	Child Welfare Unit
Type of counter-guarantee	Finnvera guarantee
Financial intermediary	Finnvera

Henna Raiski started her own business five years ago, as years in social and health care had brought her the necessary experience. She has a degree in social work and has worked extensively in child protection and adult social work.

“We started building Aarreranta because my friends, who were working in the same field, also had the dream to start their own service to support children”, Raiski tells. The trio began sketching out a business plan with the help of the Kuudestaan Association, which supports local business. A small unit for 7 children, focused on child welfare especially for under 15-year-olds, was built in Ähtäri in 2015.

Finnvera's guarantee was introduced to the start-up entrepreneurs as the business plan and financing options were discussed with a consultant specializing in social enterprises. For Aarreranta, Finnvera's help was needed especially for running the day-to-day business when there were only a few children in the unit. The loan from the initial guarantee was used to cover upfront essential expenses such as salary payments and furnishing the unit. “We were especially helped by the fact that we were able to focus on providing help instead of thinking about money”, Raiski praises Finnvera's guarantee.

According to Henna Raiski, Aarreranta's strengths include a homely and truly caring atmosphere. Children arriving to foster care from difficult conditions will receive support for growth when care is invested with high quality and time. As Aarreranta's operations deepen, the company strives to invest in quality: making the same employees stay longer and giving children a sense of permanence.

However, after a successful start-up, the need for another identical child welfare unit has already arisen and Aarreranta has already received a loan for the operation. “Hopefully, we will be running these two units with the same enthusiasm as this first one in the near future”, Raiski envisions.

Henna Raiski recommends an initial guarantee to other first-time start-ups because of the ease of service. Finnvera's guarantee enabled Aarreranta to consider another child protection unit at all.

<https://www.finnvera.fi/eng/>

<http://aarreranta.com/>

Creapaper: Hay Instead of Wood

Company	Creapaper GmbH
Type of business	Grassfibre Company, paper manufactory
Type of counter-guarantee	InnovFin (70% guarantee)
Financial intermediary	Bürgschaftsbank Baden-Württemberg

Uwe D'Agnone has been successfully manufacturing innovative paper products for a long time. A few years ago, he was inspired to raise an important question: How can we produce paper in a sustainable way?

Despite digitisation, the demand for paper increases for example in the form of packaging for online trade. Raw materials for this form of packaging are wood and wastepaper. However, wastepaper cannot be recycled infinitely, and huge quantities of water and chemistry are used in the processing cycle, paired with a high level of energy consumption and the resulting CO₂ emissions.

In paper making, lignin, the reason that trees grow upward, must be removed in a complex way. Only for this step, 6,000 litres of water are needed per ton of paper. "If everything that grows in height contains lignin, then let's take something that grows in a flat way" was the reasoning of Uwe D'Agnone, Founder and Managing Director of Creapaper GmbH. He started producing paper from grass or hay and developed an environmentally friendly procedure for the use in the paper industry. "Grass is especially suitable for this, as it can be grown anywhere, it grows faster than wood, can be procured at short notice and when processing it into paper it does not require any chemicals and consumes less energy", underlines D'Agnone.

The success proves him right: In collaboration with the paper industry, he has produced a wide range of paper products and some well-known food manufacturers and retailers are on the customer list of Creapaper. In addition, the production of paper from grass is internationally patented.

As of today, up to 50 percent of currently used wood pulp could be replaced. This would mean a CO₂-reduction by 75 percent in the production process. In 2017, the idea of a sustainable paper alternative made of grass prevailed as the national winner of the KfW Award. "Thanks to the support of the Guarantee Bank Baden-Württemberg in the acquisition of a modern production plant, we are able to continue expanding our activities and to meet the demand of our customers for 'green' paper", says D'Agnone.

<https://www.buergschaftsbank.de/>

<https://www.creapaper.de/>

Clean Energy Comes from the Stable

Company	Bernd Reuther Agriculture
Type of business	Farm
Type of counter-guarantee	COSME (60% guarantee)
Financial intermediary	Bürgschaftsbank Baden-Württemberg

Farmers often do not enjoy the best reputation. Farmers are said not to care about animal protection and to excessively fertilise their grounds. Two out of many prejudices which are usually completely unfounded. Bernd Reuther is the best example of how farmers are working in harmony with nature. The 42-year-old owns a farm with 100 dairy cows and a total of 175 hectares of arable land and grassland.

After the qualified industrial electrician had taken over the parental company in 2003 as a subsidiary business, he continuously expanded it and looked for new ways to make it prepared for the future. In evening classes, he caught up on the agricultural education. "It has always been clear to me that I want to keep the business", he says.

Eventually he quit his job and devoted himself completely to the farm. It is of importance to him that the animals are kept in a species-appropriated manner with open spaced barns and enough space. When it comes to his products, he pays attention to strict quality and hygiene controls. He delivers part of the milk to his sister's dairy farm. She then sells the produced goods in her own farm shop or at village shops in the area. The products differ from the industrially produced mass products. "Some ingredients we use in minimum quantities or we completely avoid them because we want to produce an authentic and regional food product. Our way of working is craft-oriented, transparent and personal", emphasises Reuther. "For us, much more important than the price is the quality and the taste".

The father of three children is a true entrepreneur and thinks future and business oriented. Through a loan from his house bank and via a 60% guarantee for agriculture (COSME), he could build a biogas plant on his farm run on dung and manure.

The electricity obtained from it, about 75 kilowatts per hour, is integrated into the network of an energy supply company. "Why shouldn't we make use of the manure and dung in a reasonable and more environmentally-friendly way?" thought Bernd Reuther, especially since this also has a positive and not insignificant side effect: "We have signed a 20-year contract which gives us an additional and most of all secure source of income", he emphasises. "And I think it's great that thanks to the guarantees for agriculture there is the possibility to support us farmers in our projects in a targeted way. I can only recommend this support to others." Bernd Reuther gladly accepts the many challenges of farming because he loves working with the animals and nature.

Fosera Solarsystem: “Green” Electricity for the World

Company	Fosera Solarsystems GmbH & Co. KGaA
Type of business	Engineering based on solar energy systems
Type of counter-guarantee	InnovFin (70% guarantee)
Financial intermediary	Bürgschaftsbank Baden-Württemberg

While she was still a student, Catherine Adelman already set the course for her career as an entrepreneur, without wishing to do so. By projects at the University of Ulm she developed a solar island system and a business plan. Her professor was so enthusiastic about it that he encouraged her to make it a business model.

In 2011, Adelman founded the Fosera Solar systems GmbH & Co. KGaA and offers devices that operate based on solar batteries. It all started with lamps, but the product range quickly expanded. Next to the built in ultra-efficient LEDs, the technical peculiarity lies in the modern lithium battery technology. The solutions are manufactured according to the “modular system design” and can therefore be expanded according to energy needs and purchasing power of the customers.

The target markets of Fosera are mainly developing countries in Africa, Latin America and Asia. “In many - especially poorer - regions of the world renewable energy sources such as sun, wind and water frequently present the only way to provide the people with electricity”, underlines the young woman. “We would like to improve the quality of life of these people by means of our systems while at the same time protecting the environment”. Next to the headquarters in Illerkirchberg, production and after-sales facilities in Thailand and Ethiopia belong to the company. The systems are offered according to the pay-as-you-go principle, so the people of these countries can afford them. This means the customers pay them in small monthly rates.

Like any other founder of a start-up, also Adelman needed capital to realise her plans: After two years she got two investors on board. And in 2017, the company received an innovation financing by L-Bank, which is guaranteed via the InnovFin70 program of the Bürgschaftsbank Baden-Württemberg jointly with the EIF. With this financing, Catherine Adelman intends to launch even more powerful systems on the market. “I was especially pleased that the investors and banks not only classified my business idea as profitable, but also saw the meaning behind it. I have received a lot of support and useful advices from all sides”, says the economics engineer.

Catherine Adelman continues to work passionately towards her long-term goal: to be able to offer an energy service in developing countries at a level that is like the one in Germany with solar energy. For the sake of the people and of the environment.

<https://www.buergschaftsbank.de/>

<http://fosera.com/>



György Juhász

Company	György Juhász
Type of business	Farm
Type of counter-guarantee	COSME LGF, EFSI
Financial intermediary	Agrár-Vállalkozási Hitelgarancia Alapítvány (AVHGA)

The family farm of György Juhász was founded in 2002 and operates mainly around Szolnok, Tószeg and Tiszavárkony in Hungary. Sixteen years later, the business is still expanding: in 2017, the farm cultivated sunflowers, corn, colaseed, winter wheat and other cereal grains on almost 200 hectares of land.

György received help from the COSME and EFSI programmes through Agrár-Vállalkozási Hitelgarancia Alapítvány (AVHGA). The 2016 agreement signed between AVHGA and the European Investment Fund (EIF) allows more agricultural and rural micro, small and medium-sized enterprises (SMEs) to access financing than before, because the EIF provides AVHGA with a counter-guarantee backed under the EU's COSME and EFSI programmes." As AVHGA CEO András Herczegh explains: "The mission of AVHGA is to facilitate credit availability for SMEs that other financial institutions find too risky to finance."

The guarantee underpinning the AVHGA loan was essential for financing our project," says owner, private farmer, agriculture engineer and plant health specialist György Juhász. The HUF 12 million loan enabled the farm to use environmentally friendly, sustainable fertilisers in a more precise way, based on and adjusted to the special needs of the crops. The project, which should pay-off in three to four years, also helped involve the younger members of the family in the business.

<https://avhga.hu/en/>

Elektrociklas: Inventing a bicycle in the 21st century

Company	Elektrociklas
Type of business	Bike Business
Type of counter-guarantee	An 80% guarantee
Financial intermediary	INVEGA

Karolis Atkočiūnas and Rokas Zabulionis, the cycling enthusiasts, started the e-bike business together with their families. According to the proprietors of ZBIKE trademark, this type of vehicle and its manufacturing technology is the first of its kind in the world – this bicycle allows the speed of up to 100 km/h. These environmentally friendly vehicles are preferred by both the extreme sport fans and parents choosing active leisure for their children. Zabulionis shared that ZBIKE is not a product of a spontaneous idea. As a child, he was observing his father’s work and ideas, and had an opportunity to contribute to them.

“I truly value my father’s experience in business and production, and his creativity; he was the one to come up with the idea to create ZBIKE e-bike. It did not take long to convert this idea into a reality. We started producing the carbon fibre and glass composite frames requiring utmost thoroughness and care”, emphasised one of the company founders.



Up until now, the men took all matters into their own hands: from the idea and drawings, to the manufacturing of an actual electronic bicycle soaring at a speed of nearly 100 km/h, which can run 220 km on one full battery charge.

Karolis Atkočiūnas found out about the e-bikes manufactured by Zabulionis and his father from his own dad and was very impressed by their work.

“The electric bicycle is a very powerful transport and sport vehicle. We have some unconventional ideas for its use and one specific secret project we have been concentrating our forces on. This required bringing both families together, which lead to creation of Elektrociklas company in December of last year”, said Atkočiūnas.

The launch of business was made possible with the funds of both families. They decided not to involve large investors in order to retain control over their business and its targets. ZBIKE is now offering several e-bike models designed both for traditional or speed and power cycling. Even though ZBIKE is not a well-known brand for most Lithuanians, these men are planning to change this situation by attending exhibitions and focusing on selection of target markets for this unique product.

NutriPeople: Affordable local solutions against malnutrition

Company	Nutripeople
Type of business	Food producer processing food surpluses
Type of counter-guarantee	
Financial intermediary	CESGAR, Avalam

Nutripeople is a socially responsible company that was created in 2015 in Murcia (Spain). Nutripeople is a pioneer in the use of food surpluses in order to produce foods and nutritious solutions.

They have developed three products, taking fruit puree as a base and adding different proteins and vitamins with great utility to alleviate the chronic famine or the malnutrition. These foods can be the livelihood of millions of people and also serve to balance out the extra production of fruits and vegetables. Furthermore, they are packaged with a durability of 18 months without the need to refrigerate.

Because of the guarantees of Avalam, Nutripeople has opened a facility with a manufacturing capacity of 42 million containers a year. Therefore, they are able to provide very agile service in situations of natural disasters, emergencies, famines and malnutrition in general.

Nutripeople has already collaborated with non-governmental organizations such as 'Save the Children' or 'Feel Gambia'.

<https://www.iberaval.es/>

<https://www.nutripeopleproject.org/>



Euro Recycling Brokers

Company	Euro Recycling Brokers Ltd
Type of business	Sustainable waste disposal company
Type of counter-guarantee	Government backed guarantee
Financial intermediary	British Business Bank

Euro Recycling Brokers Ltd is a waste broker that provides sustainable and environmentally friendly waste management solutions to their clients, primarily arranging for the collection and disposal of various waste streams. As a team of waste specialists, they encompass over 30 years' experience. In addition to this they also facilitate site, plant and liability insurances, staff training and plant/recycling equipment finance solutions.

Since being established in 2015, Euro Recycling has experienced rapid year on year growth. In order to accelerate the business even further, the team required new funding for working capital and to expand their existing workforce and realise their growth ambitions.



After being referred to ABN AMRO Commercial Finance, the team secured a creative funding solution to meet their growth requirements, comprised of £1.35m Receivables Finance and a £150k revolving loan facility under the British Business Bank's Enterprise Finance Guarantee (EFG) programme.

Launched in January 2009, the EFG programme provides its accredited lenders with a Government-backed guarantee for 75% of the outstanding balance of eligible facilities, potentially enabling a 'no' credit decision from a lender to become a 'yes'. EFG enables funders to provide facilities of between £1,000 and £1.2 million to smaller businesses that are viable but unable to obtain finance from their lender due to having insufficient security to meet the lender's normal credit requirements.

In October 2018, the British Business Bank announced that Blackpool-based Euro Recycling was the recipient of the 30,000th Enterprise Finance Guarantee-backed facility. To date, the EFG programme has supported smaller UK businesses with 30,097 facilities totaling more than £3.2 billion.

Ben Essien, Financial Director at Euro Recycling said: "The team at ABN AMRO was able to provide us with a flexible funding solution and the additional headroom provided by the EFG will support us in achieving continued growth. We were particularly impressed with ABN's transparency throughout the on-boarding process and look forward to working with them as our preferred partner for growth."

<https://www.british-business-bank.co.uk/> <https://www.eurorecyclingbrokers.co.uk/>