



EUROPEAN COMMISSION
COMPETITION DG

Markets and cases III: Financial services
State aid - Financial institutions III

Brussels, 17 May 2021
COMP.D.3/AB/EV/HA/gS*Ares(2021)2535100

European Association of Guarantee Institutions – AECM
Avenue d’Auderghem 22-28, bte. 10,
B-1040 Brussels

European Association of Public Banks – EAPB
Avenue de la Joyeuse Entrée 1-5,
B-1040 Brussels

European Association of Long-Term Investors – ELTI
Rue Montoyer 51,
B-1000 Brussels

Network of European Financial Institutions for Small and Medium Sized Enterprises
(NEFI)
Rue Belliard 40,
B-1000 Brussels

SMEunited / Crafts and SMEs in Europe
Rue Jacques de Lalaing 4,
B-1040 Brussels

By email to: info@aecm.be

Copy to: felicia.covalciuc@aecm.eu

Subject: Your letter dated 14 April 2021 on the Pan-European Guarantee Fund

Dear Representatives,

On behalf of Executive Vice-President Vestager and Director-General Guersent, I thank you for your letter dated 14 April 2021 in which you requested the prolongation of the timeframe available for the implementation of the guarantee products containing State aid under the Pan-European Guarantee Fund.

I assure you that we in DG Competition, in collaboration with other services, are going to put the points you raised under careful consideration. We need to reflect on this matter, especially when there is more clarity on the willingness of the participating Member States to provide an additional timeframe for the Pan-European Guarantee Fund.

We are going to revert to you once we will have concluded our assessment and reached a final decision on this issue.

Yours faithfully,

Electronically signed

Andrea BOMHOFF
Head of Unit