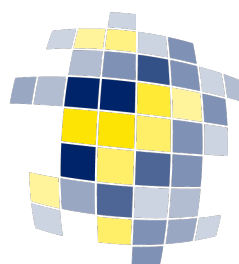


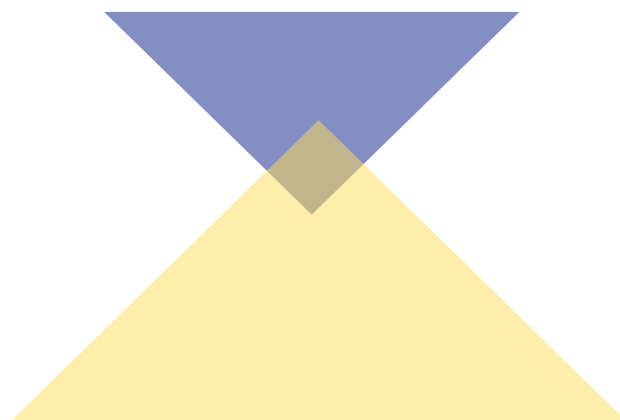
The AECM Annual Activity Report 2021



aecm
EUROPEAN ASSOCIATION OF GUARANTEE INSTITUTIONS

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“2021 – A YEAR OF RECOGNITION OF GUARANTEE INSTITUTIONS”


Dear colleagues, dear friends,

The year 2021 was marked by the switch from urgent crisis support to more long-term recovery measures and this against the backdrop of continued high uncertainty. The Covid-19 pandemic has been determining our lives already longer than we hoped. Of course, this kept guarantee institutions busy in 2021, as many companies still did not have the possibility to go back to normal business.

2021 revealed the extent of guarantee support during the first year of the Covid-19 crisis. Our Scoreboard survey H2 2020 found that the total outstanding guarantee volume of all AECM members together increased by 200% to reach its highest ever registered level of bEUR 330. The number of supported SMEs increased by impressive 80% to 5.2 million. The detailed results of the survey were published together with the results of the guarantee activity survey in our [Statistical Yearbook 2020](#) in June of the year 2021.

Regarding policy, one of the biggest achievements of the year was the adoption of the 6th amendment to the Temporary Framework which prolonged it until 30 June 2022. This is important since it allows guarantee institutions to keep up their strong crisis and recovery support to SMEs and this with the possible minimum of red tape. Secondly, the year 2021 saw the publication of the Commission proposal regarding the Basel package. This proposal already took up quite some of AECM's demands such as the preservation of the SME factor as well as the output floor on the consolidated level. However, further improvements are necessary in order to allow for smooth SME financing. We remain on the ball! 2021 marked also the start of the InvestEU programme. Many AECM members applied for direct access to the fund. Others will access the fund via the EIB Group and some will use both ways.

The AECM also continued to grow despite the impersonal current virtual circumstances. In 2021, we were delighted to welcome the Network of Swiss Guarantee Institutions as 48th member. This Network comprises three regional cooperative guarantee societies and one national cooperative guarantee society for women entrepreneurs. Furthermore, we strengthened our cooperation with the



Euro-Mediterranean Guarantee Network (EMGN): AECM became an associated member of the EMGN and the EMGN became a partner of AECM.

2021 was also an election year. At the virtual Annual Event in September, a new Board of Directors was elected and I am very honoured that I may serve for the upcoming term as President of this Board. Many thanks to AECM's members for your trust and a special thank you to my predecessor Bernhard SAGMEISTER for the huge commitment to our association over the past six years.

Let us continue to join forces on European level to strengthen the guarantee sector and to support its promotional activities to the benefit of our SMEs.

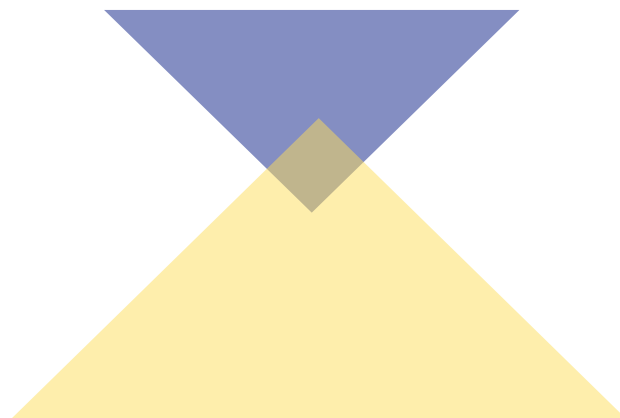
All the best, yours,



Guy Selbherr

– President of AECM –

Brussels / Stuttgart, 2022



“2021 – AECM’S MOST VIRTUAL YEAR ”

Dear members, dear friends of AECM,

2021 was a busy year for the European guarantee sector and likewise for its representatives in Brussels.


While AECM members were continuing to heavily support SMEs suffering from the economic consequences of the Covid-19 pandemic, we were making sure that programmes and regulations on EU level with relevance for the guarantee activity were designed in the most favourable way that was possible. Thereby, the number of the topics we covered increased, meaning that next to digitization, State aid, law and regulation, centrally managed financial instruments, and those financial instruments in the area of agriculture and structural funds which are under shared management, we laid more emphasis on sustainability, communication and marketing as well as on new products and services including non-financial services.

Furthermore, we were organising a whole string of webinars very often involving external speakers, to enable an active knowledge transfer to and an exchange of experiences among our members. A highlight was definitely our annual event in September gathering almost 40 high-level speakers covering the pertinent areas of interest of the guarantee industry.

Lastly, we promoted the positive effects of the guarantee instrument like never before since with the pandemic the awareness has been sharply increasing that the guarantee is not the only instrument, but it is and remains the most important one to successfully support SMEs in getting access to finance especially during a crisis.

In 2021, we were publishing more than 20 position papers as well as several reports and brochures. Furthermore, AECM has never had so many speaking engagements as in 2021 and this not only at national and European but also at international level. It was a great pleasure to see how many noted speakers took the floor on behalf of AECM, a big thank you to all of you for your amazing support without which this would not have been feasible.

Enjoy reading this report which gives you a compact insight to the major activities undertaken proving that our mission is more meaningful than ever. All this was made possible thanks to the



invaluable contributions and amazing support from AECM's members, given the excellent collaboration AECM enjoys with our dear stakeholders and colleagues, and of course as a result of the outstandingly committed and highly motivated staff of AECM - many thanks to all of you!

I wish you a pleasant reading and look forward to continuing and strengthening our collaboration hopefully next year also again in person!

Best wishes to all of you,



Katrin Sturm

– Secretary General of AECM –

Brussels, 2022

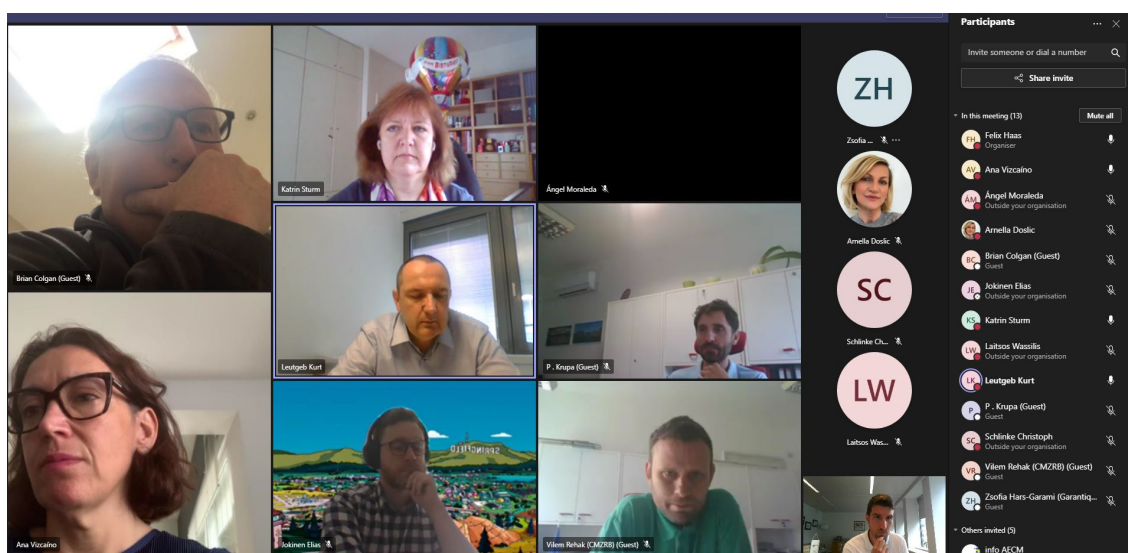
EU FINANCIAL INSTRUMENTS AND STRUCTURAL FUNDS

EU FINANCIAL INSTRUMENTS

2021 was the starting year of the new Multiannual Financial Framework. Also, the successor of the programmes COSME, InnovFin and Co., the InvestEU programme, was supposed to be launched in 2021, but it was not ready to start operations. Quite some design details still needed to be finalised.

AECM [participated in targeted consultations on the InvestEU Scoreboard](#) as well as on [Framework Operations](#). AECM furthermore participated in an initiative of the four organisations with EAPB, ELTI and NEFI to coordinate the appointment of the representatives of “other implementing partners” in the InvestEU Steering Board. We moreover contributed to an [EIF market testing exercise for a Sustainability Guarantee](#) coordinating AECM and NEFI members’ replies. Lastly, [AECM participated in a consultation on a targeted review of the Financial Regulation](#), strongly advocating for the possibility to offer an EU guarantee free of charge.

The first call for expression of interest in becoming an implementing partner for the InvestEU programme started in May with its first cut-off date at the end of June and its second cut-off date at the beginning of October 2021. The first EIF call for financial intermediaries is supposed to be published in the beginning of 2022. [AECM organised an informal virtual exchange](#) among its members in November 2021 to discuss the current state of play of AECM members’ participation in the first call, the state of the subsequent negotiations with the Commission as well as on the roadmap for the indirect access.



Informal exchange on InvestEU

Regarding the Pan-European Guarantee Fund (EGF), the year 2021 marked the start of operations and AECM supported its members in sorting out difficulties faced in the implementation. In March 2021, AECM organised a webinar during which the EIF presented the current state of play and two members presented their launched or planned products under EGF.

Of course, in 2021, the outstanding support of AECM members to companies suffering from the economic consequences of the covid crisis continued. We published in February a comprehensive brochure that gives an overview of the crisis and recovery measures adopted by our members and we updated member sheets over the summer. Furthermore, we reacted to growing fears about zombie financing and budgetary pressure by publishing a position paper emphasising the need for keeping up enhanced covid support.

STRUCTURAL FUNDS

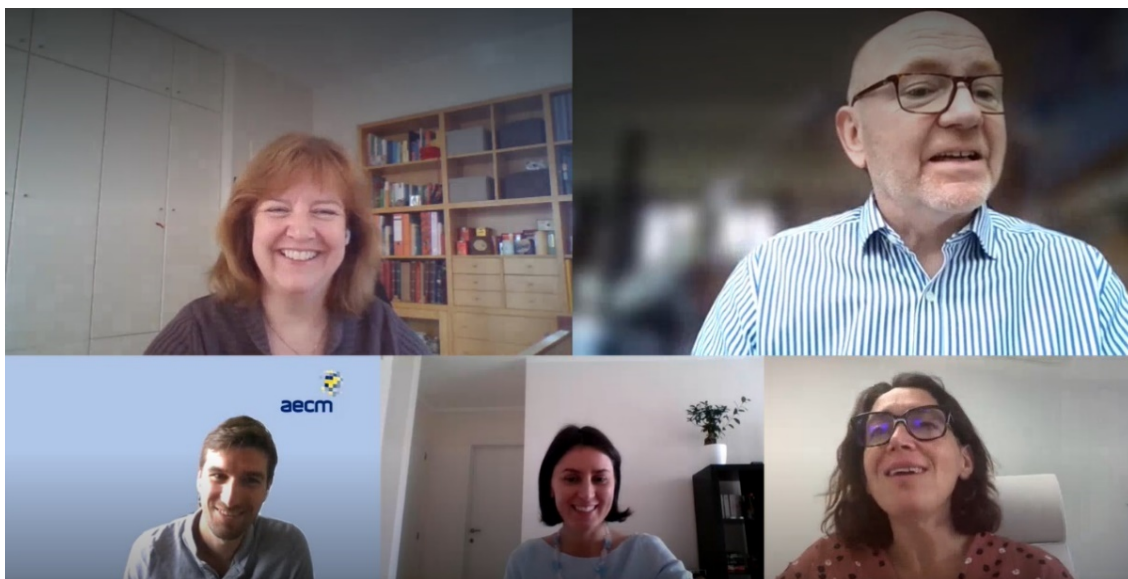
As regarding Structural funds, the year of 2021 saw the adoption of the Cohesion policy legislative package 2021-2027 which allowed for an entry into force of the Cohesion legislation on 1 July 2021. The package comprises the following Regulations:

- the Common Provisions Regulation (CPR) for shared management funds;
- the European Regional Development Fund (ERDF) and Cohesion Fund (CF) Regulation;
- the European Social Fund Plus (ESF+) Regulation;
- the new Just Transition Fund (JTF) Regulation.

Similarly, the co-legislators adopted the Recovery and Resilience Facility Regulation (RRF) aiming at mitigating the economic and social impact of the coronavirus pandemic in Member States from the start of the pandemic in February 2020 until 31 December 2026 and make European economies and societies more sustainable and resilient.

Following these developments at the European level, AECM and its members participated in April in a first joint structural exchange organised by DG REGIO on the European Structural and Investment Funds (ESIF) for members of AECM, EAPB, ELTI, and NEFI. The meeting provided a great opportunity for our members to discuss technical and procedural questions they face when using financial instruments under shared management. Moreover, DG REGIO representatives have expressed their interest in organising such exchanges on a regular basis (2 to 3 times per year) and the next one is scheduled to take place virtually, on 20 January 2022.

Likewise, AECM organised in July a workshop among its members on the Recovery and Resilience Facility. The informal exchange aimed at discussing the current state of play of AECM members' participation in the implementation of the Recovery and Resilience national plans and the possibility of combination of the RRF fund with centrally managed funds.



AECM workshop on the RRF

Finally, AECM and its members kept on participating in different events organised by the EC, European Committee of the Regions and other stakeholders, like for instance, the European Week of Regions and Cities virtual event that took place in October or the webinar on Economic Appraisal for EU-funded projects in 2021-2027 organised by DG REGIO in December. These events represented a great opportunity for fostering dissemination of good practices and exchange of experiences among Member States regarding the use of the EU budget's shared management funds.

During our virtual annual event in September 2021, AECM included once more a panel on financial instruments. We managed successfully to bring together representatives from the European Commission, (i.e. from DG ECFIN, DG GROW, EISMEA, AGRI, REGIO, and COMP), from the European Investment Fund (EIF), from a commercial banking group as well as from a guarantee institutions – a big thank you to all our distinguished speakers!

AECM was of course also involved in many meetings dealing with the financial instruments feeding in our members' interests and informing them about latest developments.

The Working Group Financial Instruments and Structural Funds was chaired by our Vice President Karine Desroses (SIAGI, France) during the term from 2018 to 2021 of our Board of Directors. A big merci to Karine for her strong support for our activities in the area of financial instruments and structural funds during the past term. As of autumn 2021, the working group is chaired by Mateusz Olszak from our Polish member BGK. Many thanks to you for having taken over this important task.

STATE AID

Like in the previous year, 2021 was marked by intense works on the Temporary State aid framework.

Following [AECM's request for extension of the Temporary Framework for State aid measures to support the economy in the current COVID-19 outbreak \(TF\) till 31 December 2021](#), the EC adopted in late January, the 5th amendment to the TF. The amendment took up many points raised by AECM and expanded the scope of the TF by increasing the ceilings set out in it and by allowing, until the end of 2022, the conversion of certain repayable instruments – such as repayable advances, guarantees and loans – into other forms of aid, for example, grants.

AECM strongly supported the European Commission's decision and constantly liaised with DG COMP representatives on State aid implementation questions providing comments on the Temporary State aid framework and its amendments as well as raising awareness of the counter-cyclical role fulfilled by guarantee schemes.

Furthermore, as the COVID-19 crisis progressed, it became clear already during the summer that there is a need to maintain the exceptional State aid rules also after 2021. To this end, AECM sent in July to DG COMP another [request to extend the Temporary Framework for State aid measures to support the economy in the current COVID-19 outbreak until 31 December 2022](#). The Commission showed once again its readiness to use competition policy in order to address the challenges posed by the pandemic and announced in November 2021 the adoption of the 6th amendment to the Temporary Framework which, inter alia: i) prolonged the TF until 30 June 2022; ii) introduced two new tools in the form of investment support and solvency support; iii) and adapted the ceilings of various aid measures.

This prolongation is intended to encourage a gradual and coordinated phase-out of crisis measures, by allowing Member States to extend their support schemes and ensure that businesses still affected by the crisis will not suddenly lose necessary support. Yet, considering the general concern that the much-feared wave of insolvencies has not yet materialised, it should be also examined whether the measures of the TF could be extended beyond 30 June 2022, to address the prolonged economic effects of the ongoing crisis. AECM will continue to closely follow the economic development of the crisis and raise these points in its ongoing contacts with the European Commission and of course also along the next Commission's review of the TF before 30 June 2022.

Another central area of activity for AECM kept on being the Pan-European Guarantee Fund (EGF). To recall, upon the initiative of the EU Member States, the EGF was established by the EIB Group to support SMEs affected by the pandemic, ensuring that SMEs in the participating Member States have enough short-term liquidity available to endure the crisis and are able to continue their growth and development in the medium to long-term. AECM and its members very much welcomed this initiative right from the start in 2020 and stood ready to take swift and effective actions in implementing the Fund. Yet, the State aid requirements significantly hindered the deployment of the EGF for some of our members.

To this end, AECM addressed in March a [letter to DG COMP calling for improvement of State aid provisions applicable to the Pan-European Guarantee Fund](#). Further, upon AECM's initiative, the AECM Secretariat joined forces with other 4 associations, namely the European Association of Public Banks (EAPB), the European Association of Long-Term Investors (ELTI), the Network of European

Financial Institutions for SMEs (NEFI) and the association of Crafts and SMEs in Europe (SMEUnited) and tabled in April a [position paper on the prolongation of the EGF State aid Scheme](#). Finally, in June 2021, AECM initiated another joint activity when sending a [joint letter of AECM, EAPB, ELTI, NEFI, and SMEUnited to the EU SME Envoy](#), drawing the attention on the encountered challenges.

Following these intense works and bilateral discussions with representatives from DG COMP and the EIB Group, AECM was very happy to learn that the EC approved in November amendments to the Pan-European Guarantee Fund, taking into account our requests and allowing for: i) a prolongation of the timeframe available for the implementation of the guarantee products containing State aid under the EGF, and ii) an increase of the financing ceilings and maximum maturities of certain guaranteed products.



To continue fulfilling its mission effectively, AECM also took part in public consultations. As such, [AECM expressed its comments to the public consultation on the draft revised Communication on important projects of common European interest \(IPCEI\)](#). Similarly, we participated in the public consultation on the [Revision of the Guidelines on State aid to promote risk finance investments](#). Finally, AECM joined forces with EAPB, ELTI and NEFI and contributed to the [public consultation on the targeted review of the GBER](#).

Last but not least, the year of 2021 saw, after extensive consultation processes in which AECM took part, the adoption of the following State aid rules:

1. [Revised Guidelines on State aid to promote risk finance investments](#), that applies as from 1 January 2022,
2. the [GBER Regulation to accompany the new Multiannual Financial Framework](#),
3. the [Revised EU guidelines on regional State aid that enter into force as of 1 January 2022](#).

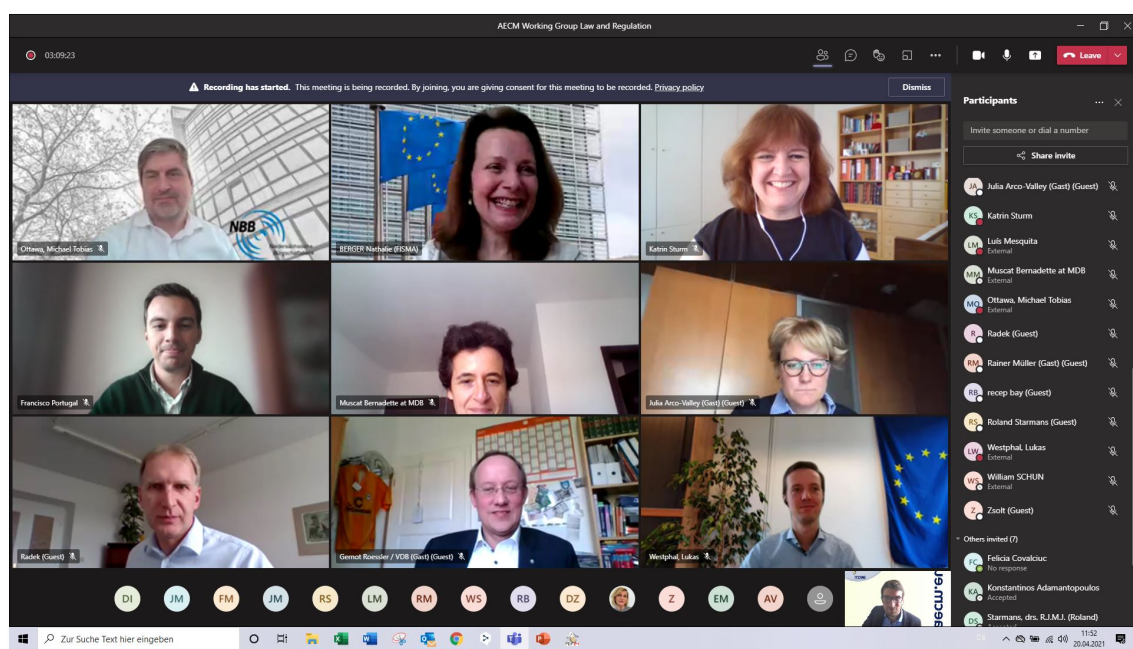
The Working Group State Aid was chaired by [Guy Selbherr](#) / VDB during the Board mandate 2018 to 2021. Vielen Dank to Guy for his strong support for our activities in this important field during the past term. As of autumn 2021, the working group is chaired by Kurt Leutgeb, from aws / Austria whom we likewise warmly thank for taking over this role, herzlichen Dank!

LAW AND REGULATION

The year 2021 was marked by the intense works on the transposition of the finalised Basel III standards into EU law as well as on the Anti-Money Laundering legislative package.

Following up on our [2020 consultation response](#), we tightly accompanied the preparation of the Commission proposal for a revision of the Capital Requirements Regulation and the Capital Requirements Directive (Basel Package). This was done via [two additional position papers](#) as well as discussions with Commission officials. A highlight was the [virtual meeting of the AECM Working Group Law and Regulation in April 2021](#) with the head of the banking regulation unit of DG FISMA at the time, Ms. Berger. The Commission proposal was eventually published in late October 2021 and many of AECM's demands have been taken into account. Not only is the SME factor maintained, but also the Commission foregoes the introduction of a hard granularity criterion for retail exposures. The output floor is planned to apply to the highest level of consolidation and there are transitory provisions for exposures to unrated corporates – with a promise to find a long-term solution that fits the needs of the European market. Moreover, the proposal foresees a proportionate treatment of small and non-complex institutions with regard to disclosure requirements.

Nonetheless, further improvements need to be achieved along the legislative process in order to ensure stable access to finance for small and medium-sized companies. It is therefore important to allow for a more favourable treatment of unrated institutions and to take a proportionate approach when introducing new ESG disclosure requirements. Furthermore, guarantee institutions need to have the possibility to protect themselves against fraud both by the financing bank and by the final beneficiary without forfeiting eligibility to provide capital relief. AECM will continue to emphasise these points along the further legislative process. The reports of the European Parliament on the Banking Package are expected for April / May 2022.



AECM Working Group Law and Regulation discusses with DG FISMA Head of Unit Nathalie Berger about the Basel transposition

The year 2021 furthermore saw the publication of the legislative package on the fight against money laundering which foresees a harmonisation of rules as well as the introduction of a dedicated EU agency. It is positive that the classification as low risk activity allows for some simplifications and that reliance on third parties continues to be possible in the due diligence process. AECM reacted to the Commission proposal with a [position paper](#) that was elaborated during a dedicated virtual expert exchange. We are requesting from the co-legislators to make the rules more risk-sensitive, meaning that low risk activities need to be further relieved. In addition, we are calling for a possibility to rely on third parties for the ongoing monitoring and advocate for a requirement to only identify beneficial owners that have a significant control over the client.

The [AECM Working Group Law and Regulation](#) discussed the package with Frederick Knobloch from the Permanent Representation of Germany. Whereas the European Parliament only appointed a rapporteur for the dossier at the end of 2021, the discussions in the Council of the European Union are already well advanced and several points made by AECM were taken up.

AECM furthermore participated in a [public consultation on the harmonisation of insolvency schemes](#) in the EU. In the area of taxation, AECM expressed its opinion on a [roadmap on the VAT taxation of financial services](#) as well as on a [roadmap on a potential equalisation of the tax treatment of debt and equity](#). Moreover, we [responded to a public consultation on the BRRD review](#).

AECM continued to be a member of the virtual roundtable with stakeholders organised by the Directorate-General for Financial Stability, Financial Services and Capital Markets Union (DG FISMA) of the European Commission. On 5 February 2021, the third meeting took place in which Bernhard Sagmeister intervened.

Related to this roundtable was another initiative undertaken by AECM: Together with Accountancy Europe, the European Association of Cooperative Bank, the European Banking Federation (EBF), the European Savings and Retail Banking Group (ESBG), and SMEunited, AECM issued a [joint statement](#) calling for a dialogue on the assessment of SMEs' post-Covid financial health at national level. The purpose is to ensure a common understanding of the challenges and solutions as well as to support potential initiatives by the respective national members to organise cross-sectorial national or regional meetings, thereby accounting for country specificities and needs.

The Working Group Law and Regulation was chaired by Assoconfidi's Enrico Gaia during the Board term 2018 to 2021. A big grazie to Enrico for his strong support of our activities and likewise děkujeme mnohokrát to Jiří Jirasek (NRB, Czechia) for having been chairing this group since September 2021.



AECM Working Group Law and Regulation discusses with MEP Markus Ferber about the AML Package

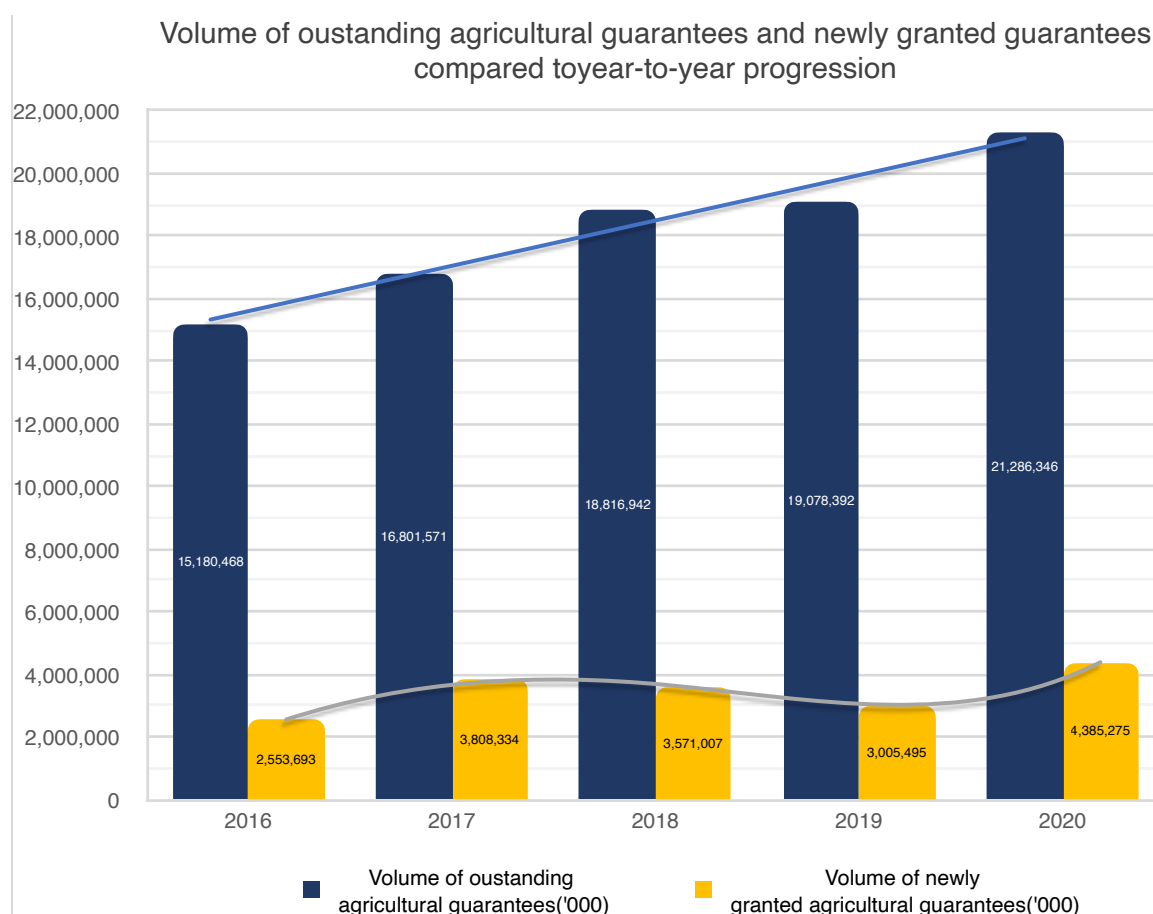
AGRICULTURE

As for Agriculture, the year of 2021 started with the application of the two transitional regulations, adopted by the co-legislators in 2020, to provide for smooth continuation of the Common Agriculture Policy (CAP) in 2021 and 2022. In parallel, the co-legislators continued the discussions on the CAP reform legislative proposals, and in November the three institutions reached a final agreement on three EU laws that will govern the 2023-2027 EU farm policy.

Regarding AECM's activities, we have participated in the [public consultation regarding the evaluation on the CAP's impact on knowledge exchange and advisory activities](#).

Further, in December AECM organised another roundtable discussion on Agriculture to facilitate the exchange of best practices between our members and to provide them with the first-hand information relevant for the agri-business.

As every year, also in 2021 we collected the data on the agricultural guarantee activities undertaken by AECM members during the year 2020 in the frame of the Statistical Yearbook 2020. The data shows a pandemic-driven increase in the outstanding guarantee volume equal to bEUR 2, registering a record growth rate over the past year of 11.6 %. AECM members all together supported 238.406 SMEs which represents an increase of around 48%.



Moreover, aiming at making the guarantee instrument better recognised and understood by the decision-makers at national level, we have created a [brochure](#) that illustrates how financial instruments in form of guarantees achieve a higher leverage effect when a guarantee institution is involved in channelling shared management funds. AECM will continue following the developments in this sector striving to avoid direct guarantees when using funds under shared management.

In addition, AECM has focused on promoting greater ties between the different guarantee institutions and organisations related to agri-business on a global level. The core activity in this regard was the participation of AECM over the year in the AgriFinance Community of Practice workshop sessions (CoP) organised by SME Finance Forum with an objective of promoting learning and sharing of good practice examples that help members improve their services to agri-SMEs.

Finally, several AECM members received again the opportunity to present at the fi-compass events, aiming at understanding how financial instruments can help deliver ESIF 2014-2020 objectives. These events provided a great opportunity to present the important positive impact of the guarantee instrument likewise for agriculture.

The Working Group Agriculture continues to be chaired also during the 2021-2024 Board mandate by László Tóth from our Hungarian member AVHGA. Many köszöneteket László for his continued strong support provided for our activities in the area of agriculture.

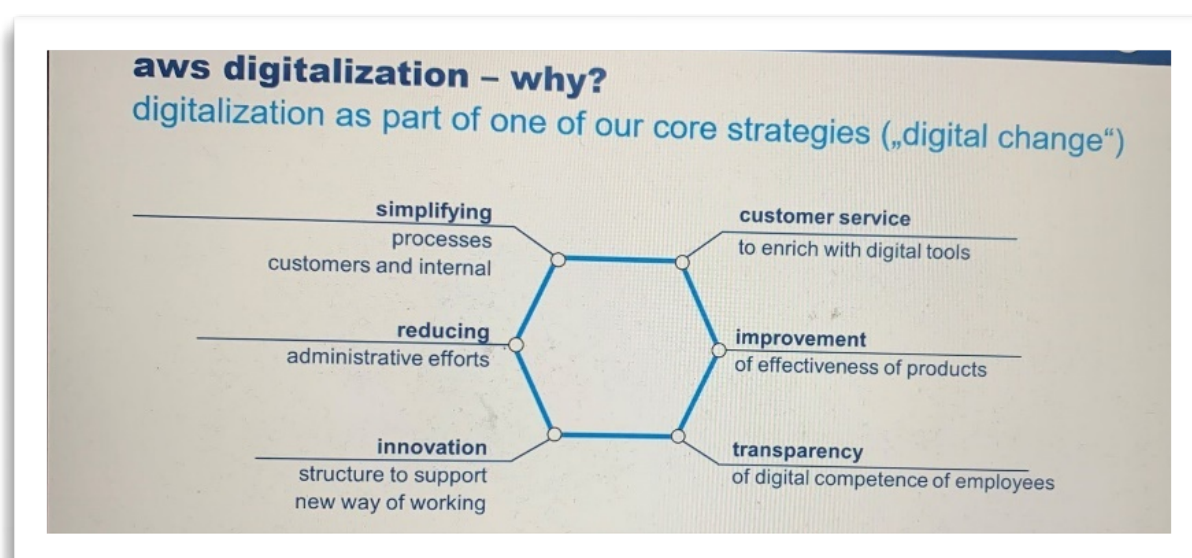
DIGITISATION

In 2021, we continued the successful webinar series on digitalisation organising along the year the following five webinars: we started of with the webinar on “Digitalisation & Automation”, continued with a webinar on “AIS: Applied intelligence for Guarantee schemes” which was followed by a webinar on “SGRsoft and Iberaval”. The fourth webinar of the year focused on the “European Cyber Security Organisation (ECSO)” and during the last webinar we dealt with “digitalisation programs at EU Level”. For all these events we had internal and / or external speakers sharing their experiences and profound knowledge.

Given the high importance of this topic not only regarding the internal dimension, meaning the digitalisation within guarantee institutions, but also the external one, we included a panel on financing the digitalisation of SMEs in our annual event. This panel was moderated by Lucia Cusmano, Deputy Head of the SME and Entrepreneurship Division, Centre for Entrepreneurship, SMEs, Regions and Cities, OECD who discussed with notable representatives from the European Commission, from our members as well as with an entrepreneur.

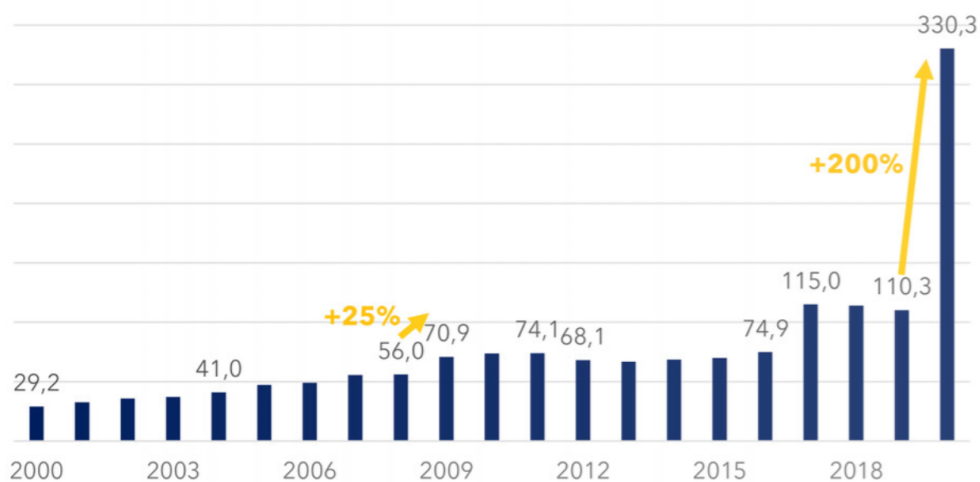
AECM took also actively part in several meetings of the Round table of the Digital for SMEs Global Initiative of the OECD. For some of those meetings, AECM nominated entrepreneurs as speakers or spoke itself, and provided input to the consultations of this initiative. AECM also intervened in events of third parties on this topic and took part in a fairly high number of webinars organised by its stakeholders.

The Working Group Digitisation continues to be chaired also during the 2021-2024 Board mandate by Zenón Vázquez Iriza from our Spanish member CESGAR. Muchísimas gracias to Zenón for his continued strong support provided for our activities in this important area and likewise vielen lieben Dank to Jürgen Bader from our member aws, Austria for his hopefully never ending amazing support of this group.



STATISTICS AND IMPACT

As every year, we collected also in 2021 data on and evaluations of the activity of our members in the frame of the Scoreboard and the Guarantee Activity surveys. The results of the Scoreboard H2 2020 as well as of the Guarantee Activity survey were presented in the AECM Statistical Yearbook 2020. Both surveys bear witness to an enormous pandemic-driven increase in the outstanding guarantee volume of 200% up to the highest ever registered level of bEUR 330. AECM members all together supported 5.2 million SMEs which represents an increase of around 80%. For 2021, a majority of 55% of members expected (in the first semester of 2021) an increase of the activity. This expectation is, however, 20 points down from the previous year's expectation. The annual publication includes also a section on recent impact studies undertaken on the activities of several AECM members.



Impressive results of the AECM Scoreboard H2 2020: The outstanding guarantee volume increased by 200% to bEUR 330.3

The Working Group Statistics and Impact was chaired by Peter Sleenckx from our Flemish member PMV/z Waarborgen (Belgium) during the board term 2018 to 2021. Grote bedankt to Peter for his strong support for our activities in the area of statistics and impact during the past term. As of autumn 2021, the working group is chaired by Marianna Oreb from our Croatian member HAMAG-BICRO to whom we express sincerest thanks for taking care of this working group.

SUSTAINABILITY POLICIES

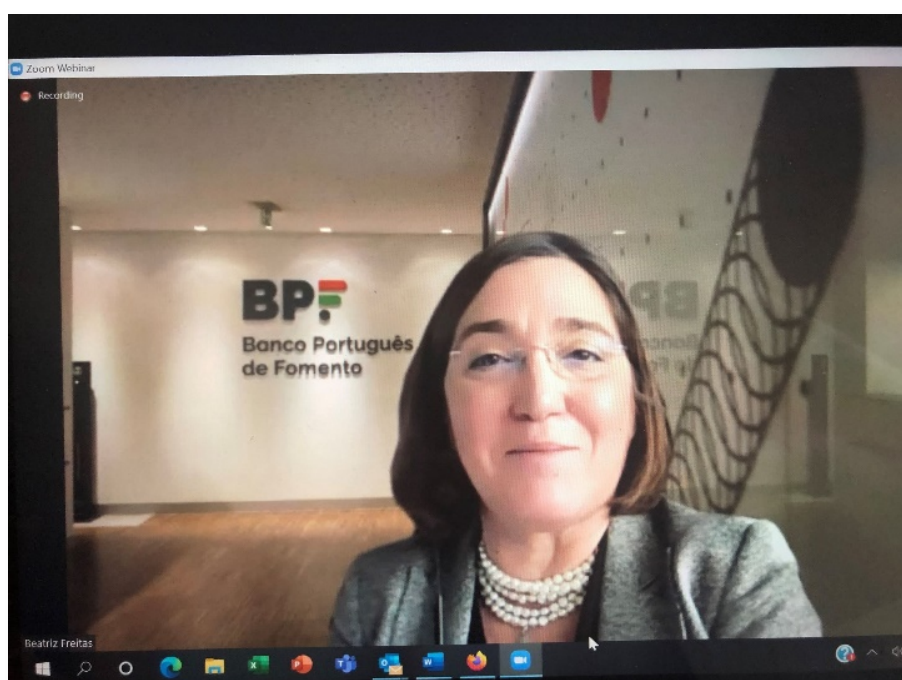
A lot was going on also in the area of sustainability policies. The guidelines for the sustainability proofing and the climate tracking under InvestEU were published in the first half of the year.

In April 2021, the Commission published – in the frame of a larger sustainable finance package - its proposal for a Corporate Sustainability Reporting Directive (CSRD) succeeding the Non- financial Reporting Directive (NFRD). This CSRD foresees a huge increase of its scope. According to the results of our most recent 2021 H1 Scoreboard survey, 15 members would fall into the scope and 14 would be out. For the remaining members, no data has been reported. We are [closely following the legislative process emphasising](#) that the size criterion that is used to determine the scope does not fit financial institutions and that voluntary simplified reporting rules should be fully recognised.

We also [participated in a consultation on the Taxonomy Article 8 Delegated Act](#) on the requirement to calculate a green asset ratio. Furthermore, AECM joined the newly set up Climate Working Group of the Vienna Initiative and we started a collaboration with the World Bank on sustainable finance practices and climate risks in the guarantee sector.

Moreover, we were invited to a number of events as speakers like, for instance, by the OECD to intervene at the meeting of the Informal Steering Group on SME and Entrepreneurship Financing of the OECD on “Green guarantees for SMEs”. Un grand merci to Christian Dubarry for having presented Bpifrance’s activities in this area.

In autumn 2021, the newly elected Board of Directors of AECM decided to set up a dedicated working group on sustainability policies. The working group chairwoman is Beatriz Freitas from Portugal’s BPF – muito obrigado Beatriz!



ANNUAL EVENT

“Guarantees for economic recovery and to foster sustainable investments”

22 – 24 September 2021 – Hybrid Annual Event

The annual event in 2021 was once again one of the many firsts for AECM. Unfortunately, even in 2021 due to the ongoing pandemic a full onsite face-to-face event was not possible. Nonetheless thanks to the incredible support, understanding and technical guidance from AWS in Vienna, we were able to convert the meeting into the very first AECM Hybrid Annual Event.

Fortunately, many of our Board Members were able to be physically present in Vienna, Austria and again in 2021 we had an incredible cast full of our most distinguished speakers that were on point with all the current topics. This of course ensured that the event attracted many online participants, and we followed our quota from 2020 with over more than 200 registered attendees.

As per our tradition, the event also included the Public International Summit and the annual meeting of the Global Network of Guarantee Institutions (GNGI). All sessions during our 2021 Hybrid Annual Event ran very smoothly under the expert guidance of AECM's Arnella Doslic. Whilst we all enjoyed the novelty of the hybrid event, we sincerely hope that we shall all be able to meet again in person for the 2022 AECM Annual Event.



WORKING GROUP MEETINGS AND WORKSHOPS

- 28 Jan 2021: AECM Webinar with aws: Digitalization & Automation
- 22 Feb 2021: AECM Webinar with AIS: Applied intelligence for Guarantee schemes
- 22 Mar 2021: AECM Webinar with SGRsoft and Iberaval, Spanish Mutual Guarantee Society
- 25 Mar 2021: AECM webinar on the current state of the European Guarantee Fund (EGF) with presentations from the EIF, Bpifrance / France and SOWALFIN / Belgium
- 7 Apr 2021: Joint online event of Manufacturing Innovation Valley / Bpifrance / AECM on the “Facilitation and financing of the Industry 4.0 transformation” with more than 30 participants
- 20 Apr 2021: Virtual Meeting of the WG Law and Regulation
- 30 Apr 2021: structural exchange on the European Structural and Investment Funds (ESIF) of representatives of the Directorate General for Regional and Urban Policy (DG REGIO) of the European Commission with members of AECM, EAPB, ELTI and NEFI
- 22 Jun 2021: AECM Workshop: Exchange of experiences with the InvestEU Direct Access
- 28 Jun 2021: Webinar with ECSO: The new normal: experiences and recommendation from the European cybersecurity community in light of COVID-19
- 09 Jul 2021: AECM Workshop: Exchange of experiences on the Recovery and Resilience Fund (RRF)
- 24 Jul 2021: AECM facilitates the exchange of best practices on Anti-Money Laundering and data protection policies among several AECM members
- 09 Aug 2021: AECM facilitates the exchange of best practices on principles of risk management at portfolio level between the Kosovo Credit Guarantee Fund and Malta Development Bank as well as SBCI
- 31 Aug 2021: AECM Expert exchange on the Anti-Money Laundering Package
- 18 Nov 2021: AECM Workshop: Informal exchange of experiences with InvestEU
- 24 Nov 2021: AECM Webinar: Various digitalisation programs at EU Level 1st edition
- 30 Nov 2021: AECM Workshop Law and Regulation
- 02 Dec 2021: AECM virtual roundtable exchange on Agriculture

Of course also several virtual meetings of our Board of Directors took place including a preparatory meeting of the candidates for the newly elected Board of Directors.

MEMBERS AND PARTNERS

Despite the pandemic, AECM continues to grow successfully. In 2021 we had the pleasure to welcome some new members and partners to the AECM family. The Network of Swiss Guarantee Institutions comprising three regional cooperative guarantee societies and one national cooperative guarantee society for women entrepreneurs joined us as a full member:

- BG OST-SÜD Bürgschaftsgenossenschaft für KMU
- Cautionnement romand
- BG Mitte, Bürgschaftsgenossenschaft für KMU
- BG Mitte, Bürgschaftsgenossenschaft für KMU



Additionally, we were very pleased to be able to strengthen our cooperation with the Euro-Mediterranean Guarantee Network (EMGN). AECM became an associated member of the EMGN and the EMGN became a partner of AECM.



INTERNATIONAL RELATIONS

Just like in the previous years, AECM continued to be a reference also for guarantee organisations outside of Europe.

Given the high need for exchange of experiences in addressing the economic consequences of the pandemic, in coping with the twin transition to a green and digital economy and in supporting the emerging recovery, AECM spoke at a record number of international events:

- 26 Jan 2021: Webinar of the World Bank Group and the Mexican Government on the “Use of Public Credit Guarantee Schemes during COVID-19” with i.a. Jean-Louis Leloir as panelist and Katrin Sturm as speaker
- 03 to 04 Feb 2021: OECD Digital for SMEs Global Initiative – 2nd D4SME Roundtable with intervention of José Fernando Figueiredo
- 04 Feb 2021: Mahmut Sahin KGF / Turkey and Katrin Sturm are among the speakers of the SME Finance Forum COVID-19 Mitigation Efforts Virtual Roundtable Series #25 on the “Evolving Role of Credit Guarantees – from Crisis to Recovery”
- 22 Feb 2021: Felix Haas Vinçon and Katrin Sturm participate and intervene at the The OECD Centre for Entrepreneurship, SMEs, Regions and Cities (CFE) webinar “BUILD BACK BETTER: The OECD SME Strategy in a post-COVID-19 era”
- 16 Mar 2021: José Fernando Figueiredo delivers a keynote speech at the 8th Central Bank COVID-19 Recovery Call organised by the Financial Inclusion for the Arab Region Initiative (FIARI) in collaboration with the European Mediterranean Guarantee Network (EMGN)
- 20 May 2021: Katrin Sturm intervenes in the OECD / INSME webinar “Strengthening SME and Entrepreneurship Policies post COVID-19”
- 9 Jun 2021: Mahmut Sahin from KGF, one of AECM's two members from Turkey, and Katrin Sturm speak at a virtual event of regional Russian guarantee institutions
- 17 Jun 2021: José Fernando Figueiredo speaks on behalf of AECM at the “SME Credit Guarantee International Webinar” organised by the Brazilian Federal Court of Accounts (TCU), Department of External Control of Economic Development
- 01 Jul 2021: Felix speaks at a webinar of the OECD and the Council of Europe Bank on “Mobilising SME financing for a resilient, sustainable and inclusive recovery”
- 15 Jul 2021: Felicia represents AECM in the third Agrifinance Community of Practice session on Movable Collateral organised by the SME Finance Forum
- 12 Aug 2021: Representatives of KCGF, AECM's member from Kosovo, and Felicia Covalciuc participate in a ‘Peer review - TCU's impact evaluation of Brazilian Credit Guarantee Schemes’

- 6 Sep 2021: Katrin moderates the plenary panel on “Digitalisation and its Impact on Guarantee Institutions” at the 5th International MENA Guarantee Conference 2021 on “Credit Guarantees: Rebuilding SMEs Post COVID 19” organised by the Small & Medium Enterprises Loan Guarantee “Kafalah” and the SME Finance Forum, one of AECM’s partners
- 7 Sep 2021: Katrin Sturm moderates a panel on “Credit Guarantees in Reviving the Tourism and Entertainment Sector” at the 5th International MENA Guarantee Conference 2021 on “Credit Guarantees: Rebuilding SMEs Post COVID 19” organised by the Small & Medium Enterprises Loan Guarantee “Kafalah” and the SME Finance Forum, one of AECM’s partners
- 9 Sep 2021: Intervention of José Fernando Figueiredo at the meeting of the Informal Steering Group on SME and Entrepreneurship Financing of the OECD
- 9 Sep 2021: José Fernando Figueiredo makes congratulatory remarks at the KOTEC Insightful Webinar
- 10 Sep 2021: Intervention of Christian Dubarry, Bpifrance, one of our four French members, on “Green guarantees for SMEs” at the meeting of the Informal Steering Group on SME and Entrepreneurship Financing of the OECD
- 16 Sep 2021: Katrin Sturm contributes to the second meeting of the Informal Steering Group on the SME and Entrepreneurship Strategy of the OECD
- 4 to 7 Oct 2021: AECM co-hosts the Summer Academy of the Euro Mediterranean Guarantee Network (EMGN), one of AECM’s partners, involving AECM’s President Guy Selbherr, who gave an opening address and made a presentation, as well as presentations from our Special Honorary President José Fernando Figueiredo, of Kristaps Krauklis and Uldis Kuplis from our member ALTUM / Latvia, of Santie-Valérie Adelbert from Bpifrance, one of our four French members, and of further external speakers organised by AECM
- 18 to 22 Oct 2021: Several members of AECM and the Secretariat participate in The Global SME Finance Forum
- 29 Nov 2021: During the virtual Workshop “Beyond Pandemic Mitigations: Guarantee Schemes as a tool for sustainable Recovery”, organised by the Arab Monetary Fund (AMF) In collaboration with the Arab Central Banks and Monetary Authorities & National Credit Guarantee Schemes in the Arab Region, AECM’s Special Honorary Chairman José Fernando Figueiredo moderates the panel on “Guarantee Schemes – Post pandemic and re-make the Guarantee Business Model” in which Katrin Sturm is one of the panellists and Nagla Bahr, President of the EMGN, one of AECM’s partners, is a moderator of the panel on “Policy Response & Role of Guarantee – During & Post Pandemic Challenges”
- 15 Dec 2021: Katrin Sturm speaks at a virtual event organised by the Association of Russian Banks with the participation of representatives i.a. from AECM’s Russian member FSECA – The Fund of Small Business Credit Assistance of Moscow

In 2021, AECM remained very active in the OECD Working Party on SMEs and Entrepreneurship (WPSMEE) which got upgraded to a Committee and in which AECM keeps its observer status. We actively participated in a row of online meetings of the OECD, organised speakers from our members, and contributed to several OECD reports.

Once more, our virtual annual seminar on 24 September 2021 was attended by many participants from outside of Europe.

AECM joined the climate working group of the Vienna Initiative and we started a cooperation with the World Bank on the assessment of climate risks in the guarantee sector.

Also these international co-operations and activities will help to make the guarantee sector stronger and more visible.

POSITION PAPERS

Have a look at the position papers that we published in 2021: <https://aecm.eu/publications/positions-papers/>

December 2021

- AECM EAPB ELTI NEFI contribution to the consultation on the targeted review of the GBER

September 2021

- AECM contribution to the consultation on a targeted review of the Financial Regulation
- AECM position on the AML legislative package
- AECM contribution on the public consultation on the Debt equity bias reduction allowance

July 2021

- AECM request to extend the Temporary Framework for State aid measures to support the economy in the current COVID-19 outbreak until 31 December 2022
- Call for Dialogue: Assessment of SMEs' Post-COVID Financial Health
- AECM feedback on the Guidelines on State aid to promote risk finance investments

June 2021

- AECM EAPB ELTI NEFI SMEunited joint letter to EU SME Envoy

May 2021

- AECM input for the CRR/CRD review
- AECM Position on the CSRD
- AECM Position on the BRRD review

April 2021

- AECM consultation reply on a review of VAT for financial services
- AECM consultation reply on an SME referral scheme
- AECM comments to the public consultation on the draft revised Communication on important projects of common European interest (IPCEI)
- AECM EAPB ELTI NEFI SMEunited position on the prolongation of the EGF State aid Scheme

March 2021

- AECM position on the need to keep up enhanced guarantee support
- AECM Reply to the Commission Consultation on the convergence of insolvency schemes
- AECM letter to DG Competition calling for improvement of State aid provisions applicable to the Pan-European Guarantee Fund

January 2021

- Contribution to public consultation 'EU farm policy — evaluation of its impact on knowledge exchange and advisory activities

REPORTS AND STUDIES

Have a look at the reports and studies that we published or to which we contributed in 2021: <https://aecm.eu/publications/reports-and-studies/>

- AECM brochure on advantages of financial instruments in form of guarantees
- Summary of the PwC impact study on German guarantee banks
- OECD An in-depth analysis of one year of SME and entrepreneurship policy responses to COVID-19
- AECM survey on indicators of viability and on best practice restructuring measures
- OECD An in-depth analysis of one year of SME and entrepreneurship policy responses to COVID-19
- AECM survey on indicators of viability and on best practice restructuring measures
- AECM Statistical Yearbook 2020

Annual Report 2020



SURVEYS

Have a look at the member surveys that we undertook in 2021: <https://aecm.wildapricot.org/survey-archive/>

2021	
December	Survey on products offered by AECM members under the InvestEU Direct Access
November	Survey on sustainability calculation EIF vs internal targets
November	Survey on the use of guarantees as a double effect risk mitigation tool
November	AECM WG Digitalization Webinar on digitalization programs at EU Level – 1st edition AECM survey on social guarantees
October	AECM member request as to the "non in difficulty criteria" and check on the linked enterprises
October	EIF Market Testing Sustainability Guarantee under InvestEU - Replies from AECM and NEFI members
September	AECM Survey on caps on guarantee fees forwarded by the financing banks
September	AECM survey on the State of Play in the InvestEU Pillar Assessment
September	AECM survey on tourism finance post-covid
July	Survey on guarantees for the purchase of shares
June	Survey on the COSME digitisation pilote
May	Survey on coverage rates
April	Survey on the use of the ESIF, EGF and funds from national programs Input for the digital transformation of the Egyptian Credit Guarantee company CGC
March	Survey on the conversion of repayable instruments under the TF
February	AECM Digitization Questionnaire Results
January	Survey on guarantees on equity
January	FISMA Stakeholder Roundtable - AECM questionnaire response

THE BOARD

2018-2021

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
Zenón Vázquez Irizar	Spain	AECM Vice President	CESGAR
Peter Sleenckx	Belgium	AECM Treasurer and Secretary of the Board	PMV/z- Waarborgen nv
Marijana Oreb	Croatia	AECM Member of the Board	HAMAG-BICRO
Jiří Jirásek	Czechia	AECM Member of the Board	CMZRB
Jēkabs Krievins	Latvia	AECM Member of the Board	ALTUM
Daniel Goupillat	France	Qualified Person as Founding Member	National Federation of SOCAMA
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
Dumitru Nancu	Romania	AECM Member of the Board	FNGCIMM
A. Kadir Akgül	Turkey	AECM Member of the Board	TESKOMB



Guy Selbherr	Germany	AECM Vice President	Verband Deutscher
Christian Dubarry	France	AECM Vice President	BpiFrance
Enrico Gaia	Italy	AECM Vice President	Assoconfidi
Zenón Vázquez Irizar	Spain	AECM Vice President	CESGAR
Marijana Oreb	Croatia	AECM Member of the Board	HAMAG-BICRO
Dumitru Nancu	Romania	AECM Member of the Board	FNGCIMM
Viviane Mol	Belgium	AECM Member of the Board and Secretary of the Board	SOWALFIN
Kurt Leutgeb	Austria	AECM Member of the Board	aws
Jiří Jirásek	Czechia	AECM Member of the Board	CMZRB
Éva Búza	Hungary	AECM Member of the Board	Garantiqa
Jēkabs Krieviņš	Latvia	AECM Member of the Board	ALTUM
Mateusz Olszak	Poland	AECM Member of the Board	BGK
Beatriz Freitas	Portugal	AECM Member of the Board	BPF
A. Kadir Akgül	Turkey	AECM Member of the Board	TESKOMB

Founding President AECM: Pablo Pombo.

Special Honorary President with the special mandate for international relations as well as for the recognition and defence of mutual guarantee systems: José Fernando Figueiredo.

THE TEAM

In 2021 the AECM team remained unchanged:

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 specialised in supporting SMEs in Taiwan in getting access to finance. She is married and has three children.

Arnella Doslic – Event and Communication Manager

Arnella holds a master's degree in communication and foreign languages. Before joining AECM she has worked for global multinational companies and not-for profits. She is the head of AECM Events and Communication Management. She brings an enthusiastic, hard-working discipline with great member service skills. A natural linguist, she speaks English, Dutch, Italian, Spanish and Croatian fluently. Previously, Arnella has delivered communications and event management for business across continents and sectors including healthcare, automotive and logistics.

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

Felicia holds a first master's degree of Alexandru Ioan Cuza University / Romania in European Law, and a second master's degree of University of Bologna / Italy in Political Science. Before joining AECM, 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 State Aid and Eu budget's shared management funds including the responsibilities for the Agriculture, State aid and Structural funds working groups. Next to her mother tongue Romanian, Felicia also speaks English, Italian, French and Russian.

Felix Haas Vinçon - Director EU Financial Instruments – Regulatory Affairs - Studies

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, Regulatory Affairs, Sustainability Policies as well as Statistics and Impact. Besides his mother tongue German, he speaks English, French, Italian and Modern Hebrew.

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.



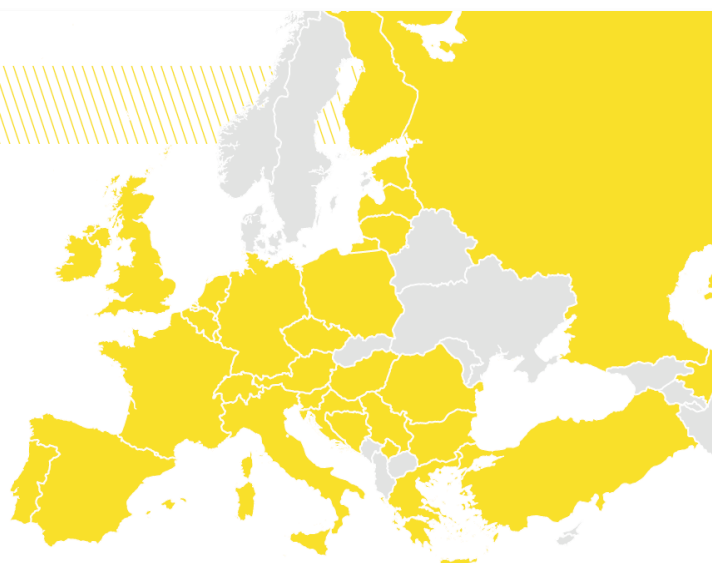
OUR MEMBERS



OUR 3 PARTNERS

REGAR
SME FINANCE FORUM
EMGN

OUR 48 MEMBERS



AUSTRIA
• aws
• NOBEG

AZERBAIJAN
• Azerbaijan Mortgage and Credit Guarantee Fund

BELGIUM
• Fonds Bruxellois de Garantie - Brussels Waarborgfonds
• PMV/z Waarborgen
• SOWALFIN

BOSNIA AND HERZEGOVINA
• Guarantee Fund of the Republic of Srpska

BULGARIA
• Municipal Guarantee Fund for SMEs of Sofia
• National Guarantee Fund

CROATIA
• HAMAG-BICRO

CZECHIA
• NRB

ESTONIA
• KredEx

FINLAND
• Finnvera

FRANCE
• Bpifrance
• Européenne de Cautionnement
• SIAGI
• SOCAMA

GERMANY
• Verband Deutscher Bürgschaftsbanken

GREECE
• HDB
• TMEDE

HUNGARY
• AVHGA
• Garantiqa
• MVA

IRELAND
• SBCI

ITALY
• Assoconfidi
• ISMEA

KOSOVO
• Kosovo Credit Guarantee Fund

LATVIA
• ALTUM

LITHUANIA
• Garfondas
• INVEGA

LUXEMBOURG
• Mutualité de Cautionnement
• Mutualité des p.m.e.

NETHERLANDS
• RVO

MALTA
• MDB

POLAND
• BGK

PORTUGAL
• BPF

ROMANIA
• FGCR
• FNGCIMM
• FRC

RUSSIA
• FSECA

SERBIA
• Guarantee Fund of the Autonomous Province of Vojvodina

SLOVENIA
• Slovene Enterprise Fund
• Slovenian Regional Development Fund

SPAIN
• CESGAR

SWITZERLAND
• Network of Swiss Guarantee Institutions

TURKEY
• KGF
• TESKOMB

UNITED KINGDOM
• British Business Bank

AECM is a founding member of the Global Network of Guarantee Institutions (NGGI)

