



**aecm**

# **AECM members' support to SMEs affected by the war in #Ukraine**



**Brussels, 24<sup>th</sup> February 2023**

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# Foreword

Russia's brutal war, which has lasted already a full year, has brought immense suffering and destruction upon Ukraine and its people. The European Association of Guarantee Institutions (AECM) and its members, strongly condemn Russia's military aggression against Ukraine and express their solidarity with the Ukrainian people who are suffering the consequences of the war.

AECM and its members immediately reacted to the serious violation of the territorial integrity, sovereignty and independence of Ukraine. Already beginning of March 2022, the General Assembly of AECM decided to exclude from the association its Russian member FSECA whereas with effect of 12 March 2022, the membership ended. Further, given the geopolitical situation and the war's major effects especially on the neighbouring countries, AECM was delighted to welcome in September 2022 its new member from Moldova, the Organisation for Entrepreneurship Development (ODA).

AECM and its members welcome the Commission's response to Russia's invasion of Ukraine and express their appreciation also for the speed of the European Commission's actions. Thanks to the Commission's decision to enable Member States to use the flexibility foreseen under State aid rules, namely the adoption of the Temporary Crisis Framework (TCF), guarantee institutions were enabled to increase their steadfast financial support to severely impacted SMEs in the EU.

To this end, at least half of our members set up dedicated programmes to support European SMEs suffering from the consequences of the war, not only from high energy prices and supply chain disruptions, but also from trade sanctions. While some of the programmes are aiming at offering general financial support, others specifically target energy efficiency measures and thereby allow to address both challenges, the energy crisis and the climate change.

Most of the measures adopted by AECM members are guarantees with favourable conditions such as higher coverage rates, subsidised fees, etc., but also preferential loans, grants and advisory services. In some other cases, members prolonged and rebranded their existing Covid measures. In the following, you will find a table summarising the Ukraine measures adopted by our members (including non-guarantee support instruments) as well as member sheets with detailed descriptions of support measures in form of guarantees undertaken by AECM members in accordance with the provisions of the TCF.

Have a pleasant reading,

Your AECM team

## Overview of measures

<b>Member/Country</b>	<b>Type of measure</b>	<b>Info</b>
aws/AT	Grant	<a href="#">Energy cost subsidy</a>
PMV Standaard-waarborgen/BE	Guarantee	<a href="#">Crisis guarantee Gigarant under EGF for companies hit by the covid and the energy crisis</a>
Wallonie Entrepreneurs/BE	Sensibilisation, coaching and financing (subordinated loans)	<a href="#">Easy'Green</a>
HAMAG-BICRO/HR	Grant	<a href="#">Grant programme for reducing gas costs for micro, small and medium-sized enterprises</a>
NRB/CZ	Grant, subsidised loans	<a href="#">ELENA for energy savings and Energy saving subsidised loans</a>
KredEx/EE	Guarantee	<a href="#">Extraordinary loan guarantee to support the economy</a>
Finnvera/FI	Guarantee, TCF State aid notice	<a href="#">Former Covid programmes can be used now for facing the consequences of the Ukraine crisis</a>
Bpifrance/FR	Guarantee, TCF State aid notice	<a href="#">PGE "Resilience"</a>
VDB/DE	Guarantee, TCF State aid notice	<a href="#">Extension of guarantee support offered by the regional members of VDB</a>
AVHGA/HU	Guarantee, TCF State aid notice	<a href="#">Crisis Agricultural Guarantee Programme</a>
Garantiqa/HU	Guarantee, TCF State aid notice	<a href="#">Garantiqa "Krizis 2 (Crisis 2)" Guarantee Programme</a>
ISMEA/IT	Guarantee, TCF State aid notice	<a href="#">Guarantees on loans in favour of agricultural, forestry, fishery and aquaculture undertakings having experienced an increase in energy costs</a>

ALTUM/LV	Loan and guarantee TCF State aid notice	<u>Loans and guarantees</u> intended for companies whose operations have suffered as a result of Russia's aggression against Ukraine
Garfondas (part of INVEGA Group)/LT	Guarantee and Loan, TCF State aid notice	<u>Individual guarantees during the period of Russian aggression against Ukraine</u> <u>Soft loans during the period of Russian aggression against Ukraine</u>
INVEGA/LT	Direct Loan and loan guarantee, TCF State aid notice	<u>Direct loans to business entities affected by the war</u> <u>Aid guarantees for loans and financial lease transactions</u>
MC/LU	Guarantee	<u>Energy guarantee</u>
MDB/MT	Guarantee, Loan, TCF State aid notice	Liquidity Support Guarantee <u>Scheme A</u> and <u>Scheme B</u> <u>Subsidised Loans Scheme</u>
RVO/NL	Grants	<u>Energy cost allowance</u>
BGK/PL	Guarantees	<u>Preferential terms for de minimis guarantees, Biznesmax or guarantees for the agricultural sector</u>
FNGC/RO	Guarantees, grants	<u>IMM Invest Plus Programme</u> IMM INVEST ROMANIA component, AGRO IMM INVEST component, IMM PROD component, GARANT CONSTRUCT component, INNOVATION component and RURAL INVEST component
FGCR/RO	Guarantees, grants	<u>IMM Invest Plus Programme</u> AGRO IMM INVEST component Rural INVEST component
FRC/RO	Guarantees, grants	<u>IMM Invest Plus Programme</u> <u>GARANT CONSTRUCT component</u>
CESGAR/ES	Guarantee	<u>Support programmes offered by the regional members of CESGAR</u>

## **PMV Standaardwaarborgen**

The European Investment Bank (EIB) and Gigarant, a specifically created support mechanism (special purpose vehicle) managed by Participatiemaatschappij Vlaanderen (PMV), have signed a cooperation agreement. It involves a mEUR 350 counter-guarantee from the EIB to Gigarant, ultimately making at least mEUR 875 of new financing available to Flemish companies (medium and large enterprises).

The EIB counter-guarantee is made possible by support from the European Guarantee Fund (EGF), which was set up in summer 2020 to help European companies through the COVID-19 crisis. The corona crisis was the start of a series of crises that continue to weigh heavily on our economy and businesses. The war in Ukraine has also caused energy prices to rise sharply and at the same time there is a very high inflation in Belgium. Therefore, this cooperation agreement is an important step to support companies for the future.

Gigarant's support mechanism works as follows: Commercial banks can obtain guarantees from Gigarant for loans to Flemish companies struggling to obtain appropriate financing due to the economic consequences of the Corona crisis or other crises such as the Ukraine crisis. These are guarantees starting from mEUR 1.5.

The added value of the support mechanism lies in sharing the risk between the commercial banks, Gigarant and the EIB. Indeed, by sharing the risks associated with the loans, a larger volume of loans can be made available and thus reach more Flemish entrepreneurs.

Specifically, at least 20% of the risk will remain with the commercial banks and Gigarant will guarantee a maximum of 80% of the risk borne. Of this amount, half of the risk will in turn be borne by the European Investment Bank through the counter-guarantee of mEUR 350. It is thus a shared and more spread risk between the various parties that will enable the support of at least mEUR 875 of lending to Flemish companies.

The final decision on the granting of guarantees lies with Gigarant. The support mechanism can be applied retroactively to guarantees granted by Gigarant since 1/1/2021.

Brussels, 20 January 2023

## **NRB**

NRB runs the so-called ELENA programme (European Local ENergy Assistance) aiming at facilitating the implementation of energy saving measures. It focuses on renovation of existing properties and targeted investments in building and technology measures. Through it, the NRB offers assistance to entrepreneurs to prepare energy-saving projects at a fraction of the cost (reimbursement of up to 90% of the costs).

The consultancy is intended for entrepreneurs who are planning to invest in an energy-saving project related to either the building envelope (insulation, replacement of windows/doors, shading, etc.) or its use (heating, hot water, ventilation, cooling, lighting, energy management, RES, building automation and control).

ELENA is funded by the HORIZONT 2020 programme managed by the European Investment Bank.

Besides, NRB offers preferential loans under the Energy Savings Programme to help businesses finance projects that aim to save energy. Projects can be implemented anywhere in the Czech Republic except the capital city of Prague and must be co-financed with a commercial loan from an NRB contractor. The maximum loan amount is CZK 60 million with the maturity period of up to 10 years. The final beneficiary can benefit from a grace period of up to 4 years. The interest rate and fee is 0%.

Prague/Brussels, 10 January 2022



## **KredEx**

KredEx is implementing the so-called 'Extraordinary proportionate guarantee' addressed to undertakings whose activities have been negatively affected by Russia's attack on Ukraine, including the impact of the increase in energy prices. The extraordinary guarantee is exclusively offered in relation to a new obligation, namely bank loan, loan limit or overdraft. Guarantee applications are accepted until 30 November 2023.

Aid is granted to undertakings that:

- during the last three years, the Ukrainian, Russian and/or Belarusian market accounted for at least 10% of the loan recipient's turnover or the loan recipient was forced to close its entities in those markets, or
- the prices of the loan recipient's basic raw materials have increased by at least 50% compared to prices in 2020. The main raw material shall be deemed to be a raw material, the cost of which amounted to at least 20% of the loan recipient's turnover in 2020, or
- the loan recipient's energy costs accounted for at least 3% of its turnover over the past three years.

The guarantee is up to 80% of the loan or up to 60% in case of financing the working capital of a retail and wholesale trader or in the case of an undertaking operating in the construction sector.

### Guarantee terms:

- The obligation to be secured is a loan, a loan limit and an overdraft.
- The loan is refunded on the basis of an amortising schedule and the loan balance must be zero by the end of the loan period.
- KredEx provides a guarantee for the new loan. Refinancing is not allowed.
- Loans secured by KredEx's guarantee under the Temporary Crisis Framework for State Aid are limited to a total amount not exceeding 15% of the average total turnover of the loan recipient's three final reporting periods or 50% of energy costs for the month of application in the preceding 12 months.
- In addition, the loan amount is limited to an amount that does not exceed double the entrepreneur's wages and salary expenses in Estonia, including social tax in 2021.
- The interest rate of the guaranteed loan cannot be higher than the 6-month EURIBOR + 6% per year (in the given context, the book value of EURIBOR is

never lower than 0), and the contract fee cannot be higher than 1% of the amount of the guaranteed loan.

- The highest guarantee amount for one undertaking is mEUR 10.

#### Validity of the guarantee

- The guarantee is valid for up to 72 months.

#### Guarantee and contract fees

Small and medium-sized undertakings:

- For guarantees up to 12 months, 0.25% of the guarantee balance per year
- For guarantees from 12 to 36 months, 0.5% of the guarantee balance per year
- For guarantees longer than 36 months, 1% of the guarantee balance per year

Large companies:

- For guarantees up to 12 months, 0.5% of the guarantee balance per year
- For guarantees from 12 to 36 months, 1% of the guarantee balance per year
- For guarantees longer than 36 months, 2% of the guarantee balance per year

#### Contract fees

- Contract fee: 0.2% of the amount of the guarantee, min EUR 30
- Contract amendment fee: 0.2% of the amount of the guarantee, min EUR 30.

In the case of amendments to technical conditions that do not increase the contract risk, or amendments to terms without economic substance or of low importance, the contract amendment fee shall be calculated as follows: guarantee amount or balance in the amount of:

- up to EUR 50.000: standard fee for the amendment of the contract
- over EUR 50.000: EUR 100 + 0.002% of the amount or balance of the guarantee.

There is no fee for terminating the contract prematurely.

Tallinn/Brussels, 10 February 2023



### **List of Finnish measures approved by the EC under the TCF and implemented by AECM members**

- bEUR 2 Finnish loan and guarantee scheme to support SMEs and large companies in the context of Russia's invasion of Ukraine. Under this measure, the aid takes the form of (i) loans with subsidised interest rates; and (ii) guarantees on loans granted by Finnvera Plc. The measure is open to companies active across sectors affected by the current geopolitical crisis, with the exception of (i) the primary production of agricultural products and forestry; (ii) construction businesses acting also as property developers; and (iii) financial institutions.

The following conditions apply to the guarantees that will be granted under the measure:

- (a) The guarantees may only be granted for new loans, not for existing loans.
- (b) The guarantees will be granted for investment and/or working capital loans of eligible final beneficiaries.
- (c) The guarantee will not exceed 90% of the loan principal provided by a credit institution to a final beneficiary and losses will be sustained proportionally and under same conditions by the credit institution and Finnvera (i.e. on a *pari passu* basis). The guarantee will decrease proportionally as the principal of the loan decreases and will cover the full maturity of the underlying loan, which cannot exceed six years.

## **Finnvera**

Finnvera accommodates company's reorganisation needs for financing caused by the coronavirus situation and the crisis in Ukraine if the company in question has the potential to operate profitably in the long term.

Finnvera and the financing banks are taking a flexible approach with regard to payment arrangements and such arrangements should be made with the bank as early as possible. New working capital financing is enabled primarily by guaranteeing a loan granted by a bank. A fee is charged for Finnvera's guarantee which covers its share of future credit losses caused by guarantees. Guarantees up to mEUR 1 are mainly issued without collateral. The price is affected, for example, by the risk category based on the customer company's financial statements and credit period. Pricing must also take into account EU and state aid rules. Finnvera cannot compete with banks for the price of financing.

Finnvera's solution for working capital needs:

- The Start Guarantee is directed at companies which have been operating for a maximum of three years. Finnvera's guarantee coverage can be up to 80%. The SME Guarantee is directed at companies which have been in operation for more than three years. It can be used to cover a loan of maximum kEUR 150.
- The Finnvera Guarantee can also be used for the increased working capital in cases where Finnvera's Start Guarantee or SME Guarantee is not suitable in the company's situation for example due to the amount of the loan needed.

Finnvera has reduced and simplified the pricing of the guarantees used in financing working capital for the Ukraine crisis. The annual guarantee commission for the Start Guarantee for start-ups, the SME Guarantee for companies that have been active for more than 3 years and Finnvera Guarantee's fast track is a maximum of 1.75%. The service fee for the Start Guarantee and the SME Guarantee is 0.1% of the amount of the guarantee.

Finnvera can furthermore cover prepayment guarantees to Ukraine together with a commercial financing bank, but direct risk taking for Ukraine risk is currently not available.

Helsinki/Brussels, 17 February 2023



### **List of French measures approved by the EC under the TCF and implemented by AECM members**

- bEUR 155 aid in the form of liquidity support in the form of guarantees (Guaranteed State Loans “Resilience”). The measure will be financed using part of the bEUR 300 budget that France had initially allocated under three French schemes to support the economy in the context of the coronavirus pandemic. Under the scheme, the eligible beneficiaries will be entitled to receive new loans that are covered by a State guarantee not exceeding 90% of the loan amount. The maximum loan amount per beneficiary that can be covered by the State guarantee is equal to 15% of the beneficiary's average total annual turnover over a predefined time period. Bpifrance is responsible for administering the measure. The final beneficiaries of the measure are enterprises of all sizes.



## **Bpifrance**

As part of the resilience plan presented by the Prime Minister on 16 March 2022, the Government announced the creation of a new state-guaranteed loan. The PGE (prêt garanti par l'État - state-guaranteed loan) Resilience is intended to support companies with significant cash flow needs due to the direct or indirect economic consequences of the conflict in Ukraine: for example, due to the increase in the price of certain raw materials (energy, cereals, metals, etc.), the disruption of supply chains, the suspension of payments from Russia or Ukraine, or the loss of commercial outlets due to international sanctions.

In concrete terms, the aim is to open up the possibility for these companies to apply for additional funding under the PGE. The maximum amount of this additional PGE, which is added to the PGE ceiling for which the company has been eligible since March 2020, is equal to 15% of the average annual turnover achieved over the last three closed accounting years. In cases where the company does not have three, but only two or one closed accounting year, then this ceiling is equal to 15% of its average annual turnover achieved over the last 2 or the last closed accounting year respectively. In the case of a company with no closed accounting period, the annualised turnover should be calculated as the linear projection of the turnover achieved to date in the current accounting period.

In practice, the granting of the PGE Resilience is subject to one (or more) new loan application by 30 June 2022, and takes the form of one (or more) additional PGE.

Apart from the amount, which is subject to the new ceiling of 15% of turnover, this complementary PGE Resilience will take the same form as the PGEs introduced at the beginning of the health crisis: same maximum duration (up to 6 years), same minimum repayment period (12 months), same loan-to-value ratio and guarantee premium.

This PGE Resilience can be fully cumulated with any PGEs that may have been obtained or are to be obtained until 30 June 2022. Thus, the maximum total outstanding PGE that eligible companies can obtain is calculated as the sum of

- The PGE ceiling, which, depending on the company's profile, corresponds to 25% of the recorded 2019 turnover or two years' payroll or the turnover of

the best three months of 2019 (PGE Season) or the amount of stocks (PGE Aero);

- The ceiling of the complementary PGE (PGE Resilience), calculated as 15% of the average annual turnover achieved over the last three financial years.
- In practice, among the companies that would be strongly impacted by the economic consequences of the conflict in Ukraine
  - those that have saturated their PGE envelope may make one (or more) new PGE application until 30 June 2022, for a maximum amount corresponding to 15% of the average annual turnover over the last three financial years;
  - those which have not obtained a PGE in the past, or which have not reached their borrowing ceiling, may apply for one (or more) PGEs for a maximum amount corresponding to the sum in euros of the two aforementioned ceilings (respectively PGE and Resilience complementary PGE). In this case, the PGE and the Resilience top-up PGE will nevertheless have to be the subject of two different loan agreements, which may be concluded at the same time.

This PGE Resilience is not restricted to any particular sector or size of business. Instead, it is intended for companies that would be heavily impacted by the economic consequences of the conflict in Ukraine and whose repayment capacity is compatible with additional financing on top of a first PGE. In order to obtain this PGE Resilience, the company will have to self-certify, on a declarative basis, that this new loan responds to a liquidity need that is the direct or indirect consequence of the conflict in Ukraine and its economic impacts.

For these reasons, its distribution by banks will be more targeted than for the PGE distributed during the health crisis. In concrete terms, the banks will grant it on a case-by-case basis after analysing the company's situation, particularly its repayment capacity, and the cash flow needs generated by the economic effects of the conflict in Ukraine. A company that has no particular needs related to this crisis may be refused this additional PGE by its bank.

If the bank and its client agree in principle on the granting of this PGE Resilience, the loan application should also be made on the same Bpifrance platform as for PGEs.

With regard to the pricing of this PGE Resilience, the principle of cost price may nevertheless lead to the price differing from that of PGEs set up in 2020 due to changes in the financial context. This tariff will continue to reflect the State's assumption of risk for the guaranteed share.

Paris/Brussels, 3 February 2023



### **List of German measures approved by the EC under the TCF and implemented by AECM members**

- bEUR 20 German scheme to support companies active in all sectors. Under the scheme, the eligible beneficiaries will be entitled to receive limited amounts of aid in any of the following forms: (i) direct grants; (ii) tax or payment advantages; (iii) repayable advances; (iv) guarantees; (v) loans; (vi) equity; and (vii) hybrid financing. The aid scheme may be used by all granting authorities in Germany at federal, Länder or local level.
- bEUR 11 umbrella schemes for guarantees on loans and subsidised loans. The measures provide liquidity support in the form of guarantees on loans and in the form of subsidised loans. The German umbrella scheme is administered by federal, regional and local authorities.





## **VDB**

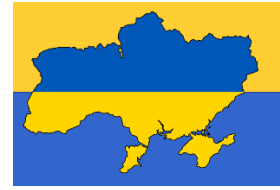
In April 2022, the Federal Ministry of Economics and the Federal Ministry of Finance presented measures agreed with the federal states for the economic management of the Russian war. For the guarantee banks, extensions to the framework conditions for loan default guarantees are planned, including raising the guarantee ceiling to mEUR 2.5 (regularly mEUR 1.25).

The measures support all commercial small and medium-sized enterprises (SMEs) and the liberal professions across all sectors and will be implemented as quickly as possible by the guarantee banks and the SME investment companies (MBGen). The companies and their business models should have been economically viable before the outbreak of war and must be directly affected by the Ukraine crisis.

Already during the Corona crisis and the financial and economic crisis in 2008/2009, the guarantee banks, together with their partners, successfully supported small and medium-sized enterprises (SMEs) quickly and unbureaucratically, thus providing access to credit financing in a difficult environment.

A free enquiry for a financing project can be made directly online via the guarantee banks' financing portal (<https://finanzierungsportal.ermoeglicher.de>) or via your bank. An overview of the relevant guarantee bank can be found at: <https://vdb.ermoeglicher.de/mitglieder>

Berlin/Brussels, 3 February 2023



### **List of Hungarian measures approved under the State aid TCF and implemented by AECM members**

- EUR 226 million (HUF 90 billion) Hungarian scheme to support small and medium-sized enterprises ('SMEs') across sectors. The measure, which is implemented by the Rural Credit Guarantee Foundation AVHGA, provides aid in form of guarantees on new loans. The measure is open to companies across sectors, with focus on the agriculture, food industry and along the bio-economy value chain. The eligible beneficiaries are entitled to receive new loans that will be covered by a State guarantee not exceeding 90% of the loan. The maximum loan or lease amount per beneficiary, which may benefit from a public guarantee, is equal to (i) 15% of its average total annual turnover over the last three closed accounting periods; or (ii) 50% of the energy costs incurred over a 12-month period preceding the application for aid. The aforementioned measure has been amended in December 2022 and extended until 31 December 2023.
- EUR 500 million Garantiqa "Krisis 2 (Crisis 2)" Guarantee Program to support Hungarian SMEs. Under this measure, administrated by Garantiqa Hitelgarancia Zrt, the aid is provided in the form of guarantees, for investment and working capital loans, including liquidity financing and revolving loans. Guarantees cover up to 80% of the loan amount. Following the Commission's amendment, the duration of this measure has been extended until 31 December 2023.



**AGRÁR-VÁLLALKOZÁSI  
HITELGARANCIA ALAPÍTVÁNY**  
A vidékért kezesskedünk

## **AVHGA**

In order to support SMEs in the context of Russian's war against Ukraine, the Rural Credit Guarantee Foundation (AVHGA) has set up the so called Crisis Agricultural Guarantee Program under which preferential guarantees are available for agriculture, the food industry, food retail and wholesale trade, as well as agricultural-related enterprises and primary producers. The guarantee fee is only 0.25% of the loan amount, which allows AVHGA to take over 90% of the banks' risks. The guarantees are provided on new individual loans relating to investment as well as working capital needs, including overdraft facilities. The maturity of the eligible loans is limited to maximum six years while the duration of the guarantees is limited to maximum six years. Eligible undertakings can claim the preferential guarantee through their creditor bank.

Budapest/Brussels, 24 January 2023

## **Garantiqa**

In the context of Russia's invasion of Ukraine, Garantiqa has set up the so-called Garantiqa Crisis 2 Guarantee Program in accordance with point 2.2 of the TCF.

The program aims at restoring company's operability and preserving the company's functionality by helping companies to deal with payment difficulties and liquidity problems arising as a result of the Russian-Ukrainian conflict.

Garantiqa Crisis 2 Guarantee Program is addressed to SMEs and the aid is provided in form of guarantees. The financial support covers investment and working capital loans, including revolving loans. The guarantee cover up to 80% of the outstanding loan amount and is offered exclusively for new loans.

The maximum duration of the guarantee is limited to 6 years. The guarantee is accompanied by an 85% state counter-guarantee.

Budapest/Brussels, 25 January 2023



### **List of Irish measures approved by the EC under the TCF and implemented by AECM members**

- bEUR 1.2 Irish scheme to support SMEs and primary producers across sectors in the context of the Russia's war against Ukraine. The measure takes the form of loan guarantees with the maximum maturity period of six years. The guarantees will be granted no later than 31 December 2023. Any remaining share of the measure's budget may be used beyond that date until 31 December 2024, for guarantees under the de minimis Regulations. The guarantees will be provided on new individual loans made to undertakings active in Ireland, with a credit rating of B- or above. The guarantees will cover loans relating to investment needs as well as working capital needs.

The maximum amount of a loan per beneficiary, for which a guarantee is granted, will not exceed one of the following criteria:

- (i) 15% of the beneficiary's average total annual turnover over the last three closed accounting periods; or
- (ii) 50% of energy costs over the 12 months preceding the month when the application for aid is submitted; or
- (iii) upon appropriate justification and based on self-certification by the beneficiary of its liquidity needs, the amount of the loan may be increased to cover the liquidity needs from the moment of granting for the coming 12 months for SMEs.



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## SBCI

The Ukraine Credit Guarantee Scheme (UCGS) is offered to provide viable SMEs and Small Mid-Caps, including primary producers, impacted by economic challenges arising from the conflict in Ukraine with access to low-cost finance.

The scheme supports economic activity in Ireland, facilitating the provision of working capital and medium-term investment finance to businesses adversely impacted by the conflict in Ukraine who are facing supply chain disruptions and increased input (including energy) costs.

Borrowers will contribute to the cost of the scheme by paying a risk premium on the credit advanced. This premium will be incorporated into the margin on the loan, collected by the on-lender and paid to Government of Ireland.

Loans range from kEUR 10 to a maximum of mEUR 1 per borrower and they need to be repaid after 3 months to 6 years. Loan amounts less than kEUR 250 will usually be unsecured. Greater amounts may be secured, but a personal guarantee may only be sought in circumstances where it is required to capture supporting security. The scheme offers the possibility of an interest and/or capital moratoria of up to 90 days. Loan interest rates will vary between participating on-lenders but will be discounted from standard rates. Loans will be available up to the 31 December 2024 or until the scheme has been fully subscribed.

In order to benefit from the scheme, borrowers must self-declare that:

- Their costs have increased by a minimum of 10% on their 2020 cost figures due to the impact of the conflict in Ukraine
- Finance is being sought specifically as a result of difficulties being experienced due to the conflict in Ukraine and meet the specific criteria as set out in the Loan Purposes section
- Finance is being sought for a new loan. Refinancing of existing loans is not permitted
- Finance must be used for one or both of the following purposes:
  - Working capital (including liquidity needs)
  - Investment

For more details: <https://sbci.gov.ie/products/ukraine-credit-guarantee-scheme>

Dublin/Brussels, 7 February 2023



### **List of Italian measures approved under the State aid TCF and implemented by AECM members**

- mEUR 180 Italian scheme to support companies active in the agricultural, forestry, fishery and aquaculture sectors. The aid consists in limited amounts of aid in the form of guarantees on loans. The purpose of the scheme is to support liquidity needs of the beneficiaries and to help them overcome their economic and financial difficulties linked to the energy and other input costs increase due to the current geopolitical crisis. The aid, initially set at kEUR 35 per beneficiary, has been further increased, and does not exceed kEUR 62 per final undertaking. ISMEA (Istituto di Servizi per il Mercato Agricolo Alimentare) is responsible for the administration of the measure.



## **ISMEA**

Following the Russian's invasion of Ukraine, ISMEA has set up the so-called U35 Guarantee programme to support micro, small and medium-sized enterprises with the liquidity necessary to overcome the economic and financial difficulties resulting from the current crisis. Under this programme, ISMEA issues guarantees in relation to new loans granted in favour of SMEs active in the agricultural, forestry, fishery and aquaculture sectors.

U35 guarantee covers 100% credit transactions with a duration of up to 10 years, including a grace period of at least 24 months, is free and can be combined with other guarantees issued by ISMEA.

Following the positive decision of Brussels, the maximum limit for credit operations assisted by the U35 guarantee has been raised from initially kEUR 35 to kEUR 62. The change is already operational and those who have already obtained a loan of up to kEUR 35 will be able to access supplementary funding to reach the new threshold of kEUR 62.

The guaranteed loan can be used to support both the liquidity needs relating to management (operating costs and production cycle) and investments/purchases.

Rome/Brussels, 9 January 2023





### **List of Latvian measures approved by the EC under the TCF and implemented by AECM members**

- mEUR 181.5 schemes to support Latvian SMEs and large companies across sectors. Under these measures, which is administered by the State-owned Joint Stock Company and Latvian public development bank Altum, the aid will take the form of (i) guarantees on new loans and leases; and (ii) subsidised loans. As regards the guarantees, they will cover up to 90% of the loan or lease principal. Losses will be sustained proportionally by the credit institutions and the State. When it comes to subsidised loans, they will be granted directly by Altum. The budget for this measure is mEUR 159. The estimated public funding for this measure is mEUR 12.5 for guarantees and mEUR 21.5 for loans.

## **ALTUM**

ALTUM offers a dedicated guarantee product to support companies whose operations have been affected by the economic consequences of Russia's military aggression against Ukraine. This guarantee has the following key terms:

- The maximum guarantee amount is mEUR 10, but not exceeding one of the following terms set in TCF: (1) 15% of the average turnover in the previous three completed financial years or (2) 50% of the total energy costs in the last 12 months. The liquidity needs of an SME for the next twelve months or a large company for the next six months
- It is available for new working capital and investment loans
- The guarantee covers up to 90% of the amount of the financial service (at the moment the remainder is underwritten)
- It has a duration of up to six years
- The guarantee premium is between 0.25% and 2% annually as set in the TCF.

Riga/Brussels, 21February 2023



### **List of Lithuanian measures approved under the State aid TCF and implemented by AECM members**

- mEUR 20 Lithuanian scheme to support companies across sectors. Under this measure, which is administered by the INVEGA, the aid takes the form of guarantees on new loans and financial leases. The eligible beneficiaries are entitled to receive new loans and engage in financial leases that will be covered by a State guarantee not exceeding 90% of the loan or lease amount. Losses are sustained proportionally by credit institutions and the State. The maximum loan or lease amount per beneficiary, which may benefit from a public guarantee, is equal to (i) 15% of its average total annual turnover over the last three closed accounting periods; or (ii) 50% of the energy costs incurred over a 12-month period preceding the application for aid.
- mEUR 61 Lithuanian scheme to support the liquidity needs of companies active in certain sectors. Under this scheme, adopted by the Commission on 23 March 2022 and amended on 20 July 2022, the aid takes the form of guarantees and subsidized loans. The measure is open to companies active in the agriculture, food, forestry, rural development, fishery and aquaculture sectors. In particular, the guarantees relate to both investment and working capital loans, the subsidised loans relate to working capital needs and both guarantees and loans have a maximum duration of six years. The guarantee premiums and interest rates respect the minimum levels set out in the TCF. The measure is implemented by Garfondas.
- mEUR 50 Lithuanian scheme to support small, medium and large companies in the context of Russia's invasion of Ukraine. Under this scheme, implemented by INVEGA, the aid takes the form of subsidised loans. The purpose of the scheme is to address the liquidity shortage faced by those companies directly or indirectly affected by the current geopolitical crisis and the subsequent sanctions and countersanctions. In particular, the duration of the loans will be limited to a maximum of six years and the interest rates will not be lower than 5% and therefore respect the minimum levels set out in the TCF.

### **Garfondas (part of INVEGA group)**

In order to help SMES to cope with the negative economic consequences caused by Russia's aggression against Ukraine, Garfondas provides individual guarantees for loans and financial rental (leasing) services related to agriculture, production and processing of agricultural products, forestry, rural development, aquaculture and fisheries.

The financial support is provided to economic entities for a new loan or a new leasing service for the following purposes:

- to replenish working capital, including the payment of wages and related taxes;
- to finance investments;
- for the purchase of production equipment and/or devices.

The guarantee can be provided for a period of up to 6 years with a total budget of mEUR 5.

Main conditions of financial instruments:

- The business entity must meet the requirements of operating and liquidity conditions;
- The business entity needs a loan or a financial rental (leasing) service to implement the listed goals;
- A business entity's loan or financial rental (leasing) service meets the financing requirements;
- An individual guarantee is provided for loan or financial rental (leasing) service contracts with a duration of up to 6 years (72 months);
- The business entity must submit all the necessary documents and pay the guarantee deposit;
- Individual guarantees are not provided if the beneficiary or its participants are subject to EU sanctions; those who have received aid that has been declared unlawful and incompatible with the internal market.

The individual guarantees under these conditions are provided until 30 June 2023.

Vilnius/Brussels, 22 February 2023



## **INVEGA**

INVEGA guarantees facilitate access to financing sources for businesses affected by the crisis caused by the military aggression of the Russian Federation against Ukraine. The financial support is provided only for new financing, intended to support investments into tangible and/or intangible assets or to supplement working capital. The final beneficiaries are small and medium-sized enterprises as well as large enterprises affected by the war in Ukraine.

The financial support in form of guarantees are provided for a maximum period of:

- 72 months for investment loans and financial lease transactions
- 36 months for working capital loans.

The grace period cannot exceed 12 months and the repayment of the loan must be carried out by linear instalments. Aid guarantees are available until 31 December 2023.

The maximum guaranteed amount for a loan or finance lease transaction per beneficiary cannot exceed:

- 15% of the average annual turnover of the borrower or financial lessee in the last 3 years, or
- 50% of expenses for energy during 12 months preceding the month of filing the application.

The maximum guarantee amount can be up to 90% of the loan amount, while the maximum amount of all available aid guarantees may not exceed mEUR 10.

The aid guarantees are granted:

- for tangible investments – for the purchase, construction, repair or reconstruction of fixed assets;
- for intangible investments – adoption of technologies by the acquisition of patents, licenses or other unpatented technical knowledge;
- for working capital (in the form of a short-term credit and/or credit line) required to finance the activities of the borrower or (in the form of a credit line) for securing obligations (contract performance, bid validity, repayment of advance payment, payments);

- for refinancing investments paid with the funds of an enterprise (no earlier than within 6 months preceding the date of receipt and registration of the application for a guarantee). In such a case, the application for a guarantee must be accompanied by the documents confirming the expenditure and its payment;
- for financial lease transactions.

The borrower shall pay a one-off guarantee fee which is determined with regard to the guarantee amount and duration of the guarantee, i.e. a fixed base shall apply for the first year of use (1-12 months), and an additional annual fee for each following year, i.e. when the guarantee period is 13-24 months, the additional fee for one year shall be payable, when the guarantee period is 25-36 months, the additional fee for two years shall be payable, etc. The detailed information can be found in the table below.

<b>Small or medium-sized enterprise</b>	<b>Age of the enterprise</b>	<b>Fixed base</b>	<b>Annual additional fee</b>	
			<b>Working capital</b>	<b>Investments</b>
All SME guarantees	up to 3 years	1.00 %	0.40 %	0.30 %
Working capital	≥3 years	1.00 %	0.40 %	-
Investments	≥3 years	1.50 %	-	0.20 %

<b>Large enterprise</b>	<b>Age of the enterprise</b>	<b>Fixed base</b>	<b>Annual additional fee</b>	
			<b>Working capital</b>	<b>Investments</b>
All guarantees for large enterprises	up to 3 years	2.00 %	0.40 %	0.55 %
Working capital	≥3 years	1.00 %	0.80 %	-
Investments	≥3 years	1.50 %	-	0.65 %

Vilnius/Brussels, 17 February 2023



### **List of Luxembourgish measures approved by the EC under the TCF and implemented by AECM members**

- mEUR 500 Luxembourgish guarantee scheme to support companies across sectors (with some exceptions). The measure is open to companies of all sizes and sectors active in Luxemburg, with the exception of the financial sector. Under the scheme, the beneficiaries are entitled to receive new loans for up to six years that will be covered by a State guarantee not exceeding 90% of the loan amount. The maximum loan amount per beneficiary that can be covered by the State guarantee is equal to either (i) 15% of the beneficiary's average total annual turnover over a predefined time period; or (ii) 50% of the company's energy costs incurred over a 12-month period.

## **/ MC**

The Chamber of Commerce's Mutualité de Cautionnement extends its guarantees to Luxembourg's small and medium-sized enterprises affected by the rise in energy prices (energy guarantee).

Following the current exceptional inflationary situation and the historic rise in energy prices with strong consequences for Luxembourgish companies, Mutualité de Cautionnement, with the support of the Luxembourg Confederation of Commerce and Horeca, has decided to extend its guarantees to companies affected by these consequences.

The main objective of the Mutualité de Cautionnement is to facilitate access to bank financing for Luxembourg's small and medium-sized enterprises by helping to meet the challenge of their lack of guarantees.

This new energy guarantee, covering loans of up to kEUR 100 per file, but not exceeding 50% of the loan amount, is a particular support for companies impacted by rising energy prices.

In order to benefit from this guarantee linked to the current economic context, companies must first submit their requests to their bank by referring to the Mutual Guarantee Fund.

All guarantee requests will be processed within 48 hours. The cost of the guarantee is reduced from 0.50% to 0.25%. The duration of the financing is fixed at 12 months (renewable).

For more details: <https://www.cautionnement.lu/actualites/detail/la-mutualite-de-cautionnement-de-la-chambre-de-commerce-etend-ses-garanties-aux-petites-et-moyennes/>

Luxembourg/Brussels, 21 February 2023





### **List of Maltese measures approved by the EC under the TCF and implemented by AECM members**

- mEUR 30 Malta's Subsidised Loan Scheme is a support measure intended to ensure the security of supply of grains, animal feeds and related products of strategic importance by assisting importers and wholesalers through the provision of temporary liquidity support. The scheme provides aid in form of direct subsidised loans. The maturity of the loan is limited to 2 years while the annual interest rates on the loans respect the minimum levels set out in the Temporary Crisis Framework. The loan contracts will be signed by 31 December 2023. MDB is responsible for administering the measure.

- mEUR 100 Malta's Liquidity Support Guarantee Scheme - Measure A (LSGS-A) is a portfolio-capped intermediated guarantee scheme to provide working capital loans to undertakings affected by the Ukraine/Russia crisis. The Guarantee covers 90% of each loan, capped at 50% of the portfolio. LSGS-A is open to all types of undertakings operating in all economic sectors that have been adversely impacted by the repercussions of the Ukraine crisis.

mEUR 50 Malta's Liquidity Support Guarantee Scheme - Measure B (LSGS-B) provides short-term liquidity support for importers of fuel and oil, which were impacted by the current crisis, in order to ensure the security of supply and more stable prices.

The total portfolio of LSGS-A and LSGS-B is being made available to accredited credit institutions on a first-come-first-served basis. Malta Development Bank (MDB) is responsible for administering the measure and the aid will be granted by 31 December 2023 at the latest.

## **MDB**

The Liquidity Support Guarantee Scheme - Measure A (LSGS-A) is a liquidity support measure being offered by the Malta Development Bank (MDB) as part of a package of measures in response to the Ukraine crisis. The LSGS-A is a portfolio-capped guarantee scheme intermediated by partner credit institutions to provide working capital loans to undertakings affected by the Ukraine/Russia crisis.

The LSGS-A is open to all types of undertakings operating in all economic sectors that have been adversely impacted by the repercussions of the Ukraine crisis. All loans sanctioned under the LSGS-A are eligible for an interest rate subsidy of up to 2.5% on the outstanding amount of the working capital loan, subject to a minimum interest payment by the borrower of 0.1%. The interest rate subsidy is payable during the first two years of the loan starting from the date of first disbursement of the loan.

A total loan portfolio of up to mEUR 100 is being made available by MDB and is to be allocated to accredited credit institutions on a first-come-first-served basis. LSGS-A is backed by a Government guarantee of 90% on each loan, capped at 50% of the total portfolio volume. The term of the loans shall be up to a maximum of six years.

LSGS-A covers urgent liquidity needs for working capital purposes, including:

- Higher prices of imported raw materials and primary goods due to disruption in supply chains; and/or
- Higher costs related to electricity and gas; and/or
- An increase in other working capital costs incurred by the undertaking through a direct or indirect effect of the crisis.

The loan amount per undertaking will not exceed mEUR 10 per SME and mEUR 25 per large enterprise. In any case the loan amount will not exceed:

- 15% of the beneficiary's average total annual turnover over the last three closed accounting periods; or
- 50% of energy costs over the 12 months preceding the month when the application for aid is submitted; or
- with appropriate justification and based on self-certification by the beneficiary of its liquidity needs, the amount of the loan may be increased

to cover the liquidity needs for the coming 12 months for SMEs and 6 months for large enterprises.

Loans guaranteed under this scheme may have a maximum duration of 6 years. Credit institutions shall provide an interest rate reduction on the average interest rate to beneficiaries as compared to similar facilities prior to the introduction of the guarantee scheme. The accredited credit institution may request additional security, but the maximum value of extendible security at the portfolio level should not exceed 20% of the total portfolio value.

The loans shall carry the following guarantee premium as set out in the EU Temporary Crisis Framework for state aid. Guarantee premiums are set per individual loan and shall increase progressively as the duration of the guaranteed loan increases.

Type of recipient	For 1st year	For 2nd - 3rd year	For 4th - 6th year
SMEs	25bps	50bps	100bps
Large	50bps	100bps	200bps

In view of the credit enhancement and substantially reduced credit risk exposure provided by the LSGS, the benefits are to be passed on to the largest extent possible to the final beneficiaries including in the form of:

- higher volume of finance,
- riskier portfolio,
- lower collateral requirement, and
- lower interest rates

For more details: <https://mdb.org.mt/en/Schemes-and-Projects/Pages/Liquidity-Support-Guarantee-Scheme-A.aspx>

Floriana/Brussels, 8 February 2023



### **List of Polish measures approved under the State aid TCF and implemented by AECM members**

- bEUR 6.5 Polish scheme (PLN 30 billion) to support companies across sectors. Under this measure, the aid takes the form of (i) guarantees on new loans for a total budget of approximately mEUR 981 (PLN 4.5 billion); and (ii) guarantees on factoring products for a total budget of approximately mEUR 218 (PLN 1 billion). The measure is open to companies across sectors, with the exception of credit and financial institutions. The eligible beneficiaries are entitled to receive new loans and engage in factoring products that will be covered by a State guarantee not exceeding 80% of the loan amount or factoring limit. Losses are sustained proportionally by credit institutions and the State. Guarantees can cover working capital loans and/or investment loans. As regards the maturities of the eligible underlying instruments, the duration of the loans may exceed 72 months. The measure is implemented by BGK.
- bEUR 3 Polish scheme to support companies active in the Polish gas market in the context of Russia's war against Ukraine. The measure, in form of subsidised loans is open to small and medium-sized enterprises and large companies active on the Polish gas market, specifically sellers of last resort and entities legally obliged to sell natural gas on the gas exchange market. The individual aid amount per beneficiary will be equal to either (i) 15% of its average total annual turnover over the last three closed accounting periods; or (ii) 50% of the energy costs incurred over a 12-month period preceding the application for aid. The maturity of the loans does not exceed six years and the support will be granted no later than 31 December 2023. The measure is implemented by BGK.

## BGK

In order to support SMEs in the context of Russia's aggression against Ukraine, Bank Gospodarstwa Krajowego (BGK) has introduced changes to the existing programs, namely de minimis guarantees, Biznesmax and guarantees for the agricultural sector, by introducing preferential conditions which are in force until 30 June 2023 or 31 December 2023.

In addition, BGK has launched new guarantees from the Crisis Guarantee Fund, i.e. liquidity and investment guarantees, as well as guarantees for the repayment of factoring limits from the Crisis Guarantee Fund.

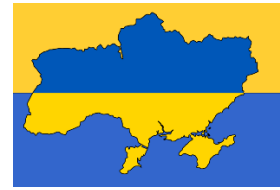
Moreover, BGK developed a guarantee that meets the needs of entrepreneurs even better. BGK ensured continuity of operation of leasing guarantees.

Summarized information on the new terms and conditions of individual guarantees can be found in the table below.

<b>Guarantee programme</b>	<b>Beneficiary</b>	<b>Changes</b>
<b>De minimis guarantee</b>	Micro, small and medium enterprises	Extended preferential terms (no commission, guarantee range up to 80%, higher amounts, longer periods)
<b>Biznesmax guarantee with an interest rate subsidy</b>	Micro, small and medium enterprises	Extended preferential terms (guarantee also for working capital loans with interest subsidy, simplified application formula)
<b>Guarantee for the agricultural sector</b>	Micro, small and medium enterprises	Extended preferential terms (longer guarantee periods) and a new interest rate subsidy of 5% for working capital loans covered by the guarantee granted after July 1, 2022.
<b>Liquidity and investment guarantee</b>	Medium and large companies	The new guarantee from the Crisis Guarantee Fund replaces the guarantee offer from the Liquidity Guarantee Fund. Basic parameters: <ul style="list-style-type: none"> <li>• warranty coverage : up to 80% amounts</li> <li>• guarantee amount : up to PLN 200 million</li> <li>• maximum loan amount : PLN 250 million</li> <li>• warranty period : <ul style="list-style-type: none"> <li>○ up to 39 months - in the case of a working capital loan</li> </ul> </li> </ul>

		<ul style="list-style-type: none"> <li>○ up to 72 months - in the case of an investment loan</li> <li>• currency of the secured loan : PLN or foreign currencies</li> <li>• commission : <ul style="list-style-type: none"> <li>○ medium entrepreneurs: <ul style="list-style-type: none"> <li>▪ 0.25 percent - for the first year of the guaranteed loan</li> <li>▪ 0.50 percent - for the second year of the guaranteed loan</li> <li>▪ 0.50 percent - for the third year of the guaranteed loan</li> <li>▪ 1 percent - for the fourth, fifth and sixth year of the guaranteed loan</li> </ul> </li> <li>○ large enterprises: <ul style="list-style-type: none"> <li>▪ 0.50 percent - for the first year of the guaranteed loan</li> <li>▪ 1 percent - for the second year of the guaranteed loan</li> <li>▪ 1 percent - for the third year of the guaranteed loan</li> <li>▪ 2 percent - for the fourth, fifth and sixth year of the guaranteed loan</li> </ul> </li> </ul> </li> </ul>
<p><b>Factoring limit guarantee</b></p>	<p>Micro, small, medium and large companies</p>	<p>New guarantee from the Crisis Guarantee Fund.</p> <ul style="list-style-type: none"> <li>• warranty coverage : up to 80% amounts</li> <li>• guarantee amount : up to PLN 200 million</li> <li>• maximum limit amount : PLN 250 million</li> <li>• guarantee period : up to 27 months (period not longer than the period of the factoring limit extended by a maximum of 3 months)</li> <li>• currency of the secured loan : PLN or foreign currencies</li> <li>• guarantee commission : <ul style="list-style-type: none"> <li>○ for an entrepreneur who is an SME : <ul style="list-style-type: none"> <li>▪ 0.25 percent - for the first year of the factoring limit</li> <li>▪ 0.50 percent - for the second year of the factoring limit</li> </ul> </li> <li>○ for a large enterprise: <ul style="list-style-type: none"> <li>▪ 0.50 percent - for the first year of the factoring limit</li> <li>▪ 1 percent - for the second year of the factoring limit</li> </ul> </li> </ul> </li> </ul>

Warsaw/Brussels, 16 February 2023



### **List of Romanian measures approved under the State aid TCF and implemented by AECM members**

- bEUR 4 scheme to support companies of all sizes across sectors. Under this measure, the aid takes the form of: (i) loan guarantees with a maximum budget of bEUR 3.6 (approximately RON 17.75 billion), and (ii) direct grants with a maximum budget of mEUR 390 (approximately RON 1.93 billion) to cover interest on the contracted loans/credit lines and fees, namely the amount of the risk fee and management fee. The eligible beneficiaries are entitled to receive new loans that are covered by a State guarantee of up to 90% of the loan amounts, with maximum maturities of up to six years. The IMM Invest Plus State aid scheme has the following components:
  - (a) The IMM INVEST ROMANIA component administered by FNGCIMM;
  - (b) The AGRO IMM INVEST component administered by FNGCIMM and FGCR);
  - (c) The IMM PROD component administered by FNGCIMM;
  - (d) The GARANT CONSTRUCT component administered by FNGCIMM and FRC;
  - (e) The INNOVATION component administered by FRC;
  - (f) The RURAL INVEST component administered by FGCR.

The measure initially adopted until 31 December 2022, has been amended and remains in place until 31 December 2023. The Commission's January 2023 amendment also clarifies that the duration of the guarantees granted under the notified measure as regards working capital loans and lines of credit is limited to three years (compared to six years referred to in initial decision). That way the maximum maturity of working capital loans and lines of credit which corresponds to three years is explicitly aligned with the duration of the guarantees for those loans. The maximum maturity of investment loans to be guaranteed under the measure remains 72 months.



## **FGCR**

The Romanian Rural Credit Guarantee Fund offers guarantees and grants related to the state aid scheme associated with the RURAL INVEST and AGRO IMM INVEST components of the IMM INVEST PLUS Program adopted by the Romanian government in order to support businesses in the fields of agriculture, fishing, aquaculture and the food sector in the context of the economic crisis generated by Russia's aggression against Ukraine.

The ceiling allocated to FGCR for the IMM INVEST PLUS Program amounts to RON 3.5 billion for the year 2022, of which RON 2.5 billion relates to the RURAL INVEST component and RON 1,000,000,000 to the AGRO IMM INVEST component.

For 2023, the ceiling allocated to FGCR for the IMM Invest PLUS Program amounts to 3.4 billion related to RURAL INVEST component and 77,9 million for AGRO IMM INVEST component.

Under the Rural Invest Programme, FGCR offers guarantees for both, investment loans and working capital loans with a maximum coverage rate of 90% of the financing value. Credits approved under the Program are granted at advantageous costs, namely 3-month ROBOR plus a fixed margin of a maximum of 1.9% per year. The margin also includes the total level of fees charged by the credit institution in all stages of lending. The margin includes neither the management fee or the risk fee, nor the fees related to the operations connected to the lending activity.

The total financing amount for beneficiaries active in the food industry is RON 10 million for investments loans and RON 5 million for working capital financing. The maximum cumulative value per final beneficiary is RON 10 million.

For 2023, limits are the same as above with an exception for sugar beet processing industry, for working capital financing amount is up to 10 million RON, the maximum amount per beneficiary is 10 million RON.

The total financing amount for beneficiaries active in the field of primary agriculture, fish farming and aquaculture is RON 5 million for investments and RON 5 million for working capital financing. The maximum cumulative value per final beneficiary is RON 5 million.

The maximum duration of financing is 36 months for working capital loans and 72 months for investment loans, without the possibility of extension.



Beneficiaries of the RURAL INVEST component benefit also from a grant within the limit of the sum resulting from the value of the risk fee, the management fee as well as the interest rates, granted for a maximum period of 12 months.

For 2023 , the grant shall be awarded up to the equivalent in RON of:

- kEUR 250 / undertaking for the beneficiaries active in the primary agriculture sector;
- kEUR 300 / undertaking for the beneficiaries active in the fisheries and aquaculture;
- kEUR 2.000 / undertakings for beneficiaries active in the food sector.

With reference to the AGRO IMM INVEST component, the guarantees are granted for investments loans, for working capital loans as well as for refinancing of other investment loans or expenses related to acquisition of shares.

Guarantees are granted at advantageous costs, namely Robor 3M + 2.5% (in case of working capital loans) or Robor 3M + 2% (in case of investment loans). The abovementioned amount covers both, the interest rates and all possible fees charged by the credit institution in all stages of financing, with the exception of the management fee, the risk fee and the fee related to the lending activity.

The FGCR's guarantee covers max. 90% of the financing amount, within the maximum limit of RON 5 million for working capital financing / 10 million working capital for sugar beet processing industry and RON 10 million for investment loans, with the exception of beneficiaries active in the field of primary agriculture, aquaculture and fish farming for which the maximum value of the financing is RON 5 million.

On the contrary, the maximum amount of financing for undertakings active in the food industry is RON 10 million.

In the AGRO IMM INVEST component, the Ministry of Finance subsidizes 100% of the risk fee, the management fee and the interest rate for a maximum period of 12 months, from the date of granting the credit in the limit of amounts approved. Beneficiaries active in the field of primary agricultural sector, fisheries and aquaculture are excepted from this rule.

The maximum duration of financing is 36 months for working capital loans and 72 months for investment loans, without the possibility of extension.

Bucharest/Brussels, 17 February 2023



## **FNGCIMM**

The National Credit Guarantee Fund for Small and Medium Enterprises (FNGCIMM SA-IFN) runs IMM INVEST PLUS Programme with the following sub-programmes in order to help SMEs to overcome the economic difficulties created by Russia's invasion of Ukraine:

- GARANT CONSTRUCT PROGRAMME is a guarantee programme that aims at providing governmental guarantees for projects related to energy efficiency improvement, green energy investments and alignment with environmental objectives implemented by SMEs with medium market capitalization in the construction sector and administrative-territorial units, with two sub-components:
  1. sub-component supporting investment projects for SMEs and small enterprises with medium market capitalization in the construction sector;
  2. the sub-component supporting small-scale investment projects for administrative-territorial units, involving the financing of activities in the construction sector;
- IMM INVEST PROGRAMME is a guarantee programme that aims to provide state guarantee facilities in a transparent and non-discriminatory manner for loans granted to SMEs with medium market capitalization by credit institutions, with the exception of the activities covered under the other components, namely AGRO IMM INVEST, IMM PROD, GARANT CONSTRUCT, INNOVATION, RURAL INVEST.
- AGRO IMM INVEST PROGRAMME supports SMEs with medium market capitalisation in the agricultural, fisheries, aquaculture and food sector, which aims at providing state guarantee facilities in a transparent and non-discriminatory manner for loans to small and medium-sized enterprises.
- IMM PROD PROGRAMME is a guarantee programme that aims to provide liquidity and financing of investments to SMEs, including start-ups located in urban areas, for the following purposes:

1. to encourage domestic production of consumer goods, increase production capacity;
2. conversion from intermediation to production;
3. digitisation of the activity;
4. aligning/improving environmental standards, including improving energy efficiency in production processes;

In case of loan guarantees, the guarantees cover max. 90% of the financing value, in accordance with provisions of point 2.2 of the TCF, and can be granted for investments or working capital financing. The maximum cumulative amount financing is RON 5.000.000 for working capital financing, and respectively RON 10.000.000 for investment loans. The maximum cumulative amount of state-guaranteed financing that can be granted to a beneficiary under the program cannot exceed RON 10.000.000, respectively RON 5.000.000 for beneficiaries in the field of primary agriculture, aquaculture and fish farming. The maximum duration of financing is 72 months for investment loans and 36 months for working capital loans. In the case of investment loans granted to eligible beneficiaries, the credit institutions may grant, at the beginning of the credit period, at the request of the beneficiaries, a maximum grace period of 18 months for principal repayment.

In case of grants, the beneficiaries of the state aid scheme, who have contracted loans or guarantees, benefit from a grant within the limit of the sum resulting from the value of the risk fee and management fee related to the guarantee granted, for the entire duration of validity of the guarantee and of the interest rates related to loans, granted for a maximum period of 12 months. The grants granted to final beneficiaries cannot exceed the equivalent in RON of:

- EUR 2.000.000/ company;
- EUR 250.000/ enterprise in the case of beneficiaries in the field of primary production of agricultural products;
- EUR 300.000 for beneficiaries in the field of aquaculture and fishing.

Bucharest/Brussels, 20 February 2023

## **FRC**

In order to help SMEs to cope with the serious consequences caused by the Russian aggression against Ukraine, the Romanian Counter-Guarantee Fund administrates the GARANT CONSTRUCT (jointly with FNGCIMM) and INNOVATION, governmental programs with component of the State aid scheme IMM INVEST PLUS.

**Garant Construct** programme is a guarantee programme that aims at providing governmental guarantees for projects related to energy efficiency improvement, green energy investments and alignment with environmental objectives implemented by SMEs with medium market capitalization in the construction sector and administrative-territorial units, with two sub-components:

1. sub-component supporting investment projects for SMEs and small enterprises with medium market capitalization in the construction sector;
2. sub-component supporting small-scale investment projects for administrative-territorial units, involving the financing of activities in the construction sector;

Under the aforementioned programme, the following activities are financed:

- Purchase of construction equipments and machinery, industrial logistics, including for starting new activities in the construction sector;
- The construction, acquisition, arrangement of halls for own use, including for starting new activities in the construction sector;
- The purchase of equipment, software, consultancy for the digital transformation of the beneficiaries who carry out contracts in the construction sector;
- The purchase of equipment in order to align with the environmental objectives (taxonomy), to generate self-consumption efficiency, solar panels, biogas stations, recycling stations;
- Working capital financing for the purchase of construction materials, fuel, energy, or to cover the salaries for the beneficiaries running contracts in the construction sector;
- Acquisition of shares.

Final beneficiaries are SMEs and small enterprises with medium capitalization active in the construction sector, including start-ups architects as well as administrative-territorial units (municipalities, cities).

The maximum financing amount is RON 5.000.000 for working capital financing and RON 10.000.000 for investment loans. The guarantee covers 90% of the total financing. The grant part covers the risk fee, the management fee applied for the entire financing period as well as the interest rates, granted for a maximum period of 12 months, but not more than the equivalent in RON of the amount of kEUR 500 per enterprise.

**Innovation** programme facilitates financing of companies' that have an innovation component, of those that carry out inventions and innovations, as well as supporting export promotion activities of products made by Romanian SMEs (including Start-Up).

The program finances activities that can lead to the stimulation of Romanian exports, respectively to the support of international transactions and Romanian investments abroad, the stimulation of online trade and digitalization, the technologization of local companies, innovation patents regarding products, strategies, the environment, digitalization, and operating in the non-polluting export industry;

Under the aforementioned programme, the following activities are financed:

a) expenses caused by participation in international trade fairs in order to promote the company's products on international markets:

b) expenses for the purchase of means of transport related to distribution services for the export activity;

c) expenses for the purchase of patents, licenses, trademarks;

d) expenses for obtaining approvals, agreements and authorizations;

e) expenses related to the purchase of equipment, machines, installations, technologies, independent equipment necessary for carrying out the activity;

f) expenses related to the purchase of ICT hardware equipment and related devices and equipment, including installation, configuration, commissioning expenses;

g) expenses for the creation of tools for online marketing of the applicant's own services/products;

- software solutions with the role of management, evaluation and monitoring:

- expenses for the purchase of a company presentation website,
- purchase of a domain and hosting on the server;
- expenses related to the purchase of cloud and SaaS services, respectively Software as a Service,
- expenses related to the purchase of hosting services, including all types of hosting services, except reseller packages,

- expenses related to the purchase of services for:
  - o strengthening applicable cyber security for software/hosting/networks,
  - o customer prospecting sales activities,
  - o lead management,
  - o active clients portfolio management of,
  - o customer relationship management through Customer Relationship Management – CRM software solutions;
  - o managing problems sent by customers in ticketing systems;
  - o financial activity – invoices, accounting, documents management – contracts, offers, documents specific to an industry;
  - the correct analysis and management of business processes through Business Process Management – BPM software solutions;
  - o collecting data specific to the objectives and profile of each company/industry;
  - o internal and external communication and reporting activities.
- h) expenses for the payment of salaries and rents for the premises where they operate.

Bucharest/Brussels, 17 February 2023



### **List of Spanish measures approved by the EC under the TCF and implemented by AECM members**

- bEUR 10 Spanish scheme to support self-employed and companies across sectors. The eligible beneficiaries (which are small and medium enterprises (“SMEs”) and large enterprises active in Spain that are affected by the crisis) are entitled to receive limited amounts of aid and liquidity support in the form of guarantees on loans.
- bEUR 1.3 Spanish umbrella scheme to support companies active in all sectors. The measure is open to companies of all sizes and active in all sectors, with the exception of the financial one, which are affected by the current crisis and the related sanctions. Under the umbrella scheme, the aid takes the form of (i) limited amounts of aid in any of the following forms: direct grants, tax advantages, repayable advances, guarantees, loans and equity; and (ii) liquidity support in the form of guarantees on loans and loans with subsidised interest rates. The estimated provisional budget of the measure is bEUR 1.3 and the aid may be granted no later than 31 December 2023.

In case of guarantees, the instruments, will have to meet the following conditions: The guarantee can only be granted for new individual loans. The guarantee instrument may relate to both investment and working capital loans. The maximum amount of the guarantee will not exceed:

- 90% of the loan principal where losses are sustained proportionally and under same conditions by the credit institution and the State, or
- 35% of the loan principal, where losses are first attributed to the State and only then to the credit institutions.

The duration of the guarantee is the same as that of the underlying loan and, in any case, is limited to maximum 6 years.

## **CESGAR**

In the following, we are listing measures offered by several CESGAR associates:

### AFIGAL, SGR and SOGARPO, SGR, Galicia, member of CESGAR

SOGAPRO offers the so-called Reaval Russia-Ukraine Conflict. It is open to Galician SMEs affected by the Russia-Ukraine conflict in any of the following ways:

- a) The unit price of raw materials or goods purchased from unrelated third parties must have increased by more than 50% compared to the average price paid in 2021, or
- b) Expenditure on fuel and energy supplies in 2021 must account for at least 25% of the net turnover amount in 2021.

The amount of the loan to be guaranteed shall be equal to or more than kEUR 3 and less than or equal to kEUR 300. The minimum term of the loan to be guaranteed shall be 3 years and not more than 7 years, including a grace period of a maximum of 2 years.

The interest rate is fixed at maximum 3% and a variable rate every six months with a maximum of Euribor 6 months + 2.25%. The guarantee fee amounts to 0.75 % and a social participation of 3% is required (recoverable on cancellation of the guarantee).

The new Axenda Financeira approved by the regional council will mobilise close to mEUR 400 destined to facilitate the liquidity of companies and reinforce the capitalisation of the productive fabric. Among the various measures provided for in this programme, there is the granting of guarantees, where the guarantee and counter-guarantee programmes are managed by Igape and the guarantee companies Afigal and Sogarpo stand out. In collaboration with the SGR, more than mEUR 10 have been allocated to guarantees to access working capital, business investments or national or international traffic operations. In this field, it is worth highlighting a specific line of guarantees activated to serve companies that are being more seriously affected by the consequences that the Russian invasion of Ukraine is having on the world economy.



For more information:

[http://www.sogarpo.es/docs/IGAPE%20PYMES%202022\\_%20LINEA%20RUSIA%20UCRANIA.pdf](http://www.sogarpo.es/docs/IGAPE%20PYMES%202022_%20LINEA%20RUSIA%20UCRANIA.pdf)

<https://www.cesgar.es/las-lineas-de-avales-de-afigal-y-sogarpo-protagonistas-en-la-nueva-axenda-financeira-de-la-xunta-de-galicia/>

#### ELKARGI, SGR País Vaco member of CESGAR

The Basque Institute of Finance (IVF) and Elkargi have signed an agreement to activate a financing line of mEUR 10, expandable if necessary, which will help alleviate the effects of the war in Ukraine for companies affected by this conflict.

This programme provides oxygen in the form of one more year of grace for credits guaranteed by Elkargi and the Basque Government.

For more information: <https://www.cesgar.es/las-empresas-vascas-con-creditos-elkargi-tendran-un-ano-mas-de-carencia/>

<https://www.cesgar.es/elkargi-y-el-instituto-vasco-de-finanzas-firman-el-convenio-de-la-linea-de-financiacion-de-10-millones-para-paliar-los-efectos-de-la-guerra/>

#### AFÍN, SGR, Comunitat Valenciana, member of CESGAR

The region of Valencia, through the Valencian Institute of Finance (IVF), will launch a circulating credit line of mEUR 10 for companies that have pending collection operations in Russia and that will not be able to receive due to the economic situation in both countries caused by the war in Ukraine. A term of four years has been established, with a grace period of six months, and two types of interest rate. Modality A offers 0% interest for the advance payment of collection rights against Russian importers who have credit insurance, and modality B establishes interest of 0.75% for those who do not have said insurance. In this case, companies can opt for the endorsement of AFIN SGR.

For more information: <https://www.cesgar.es/la-generalitat-valenciana-crea-una-linea-de-credito-para-empresas-pagos-pendientespor-la-guerra-de-ucrania/>

#### IBERAVAL, SGR, Castilla y León, member of CESGAR

The anti-crisis measures approved by the new government of Castilla y León include the launch of a new soft loan financing line, through Iberaval, for companies directly affected by the conflict of the Russian invasion of Ukraine. They will be loans of up to kEUR 100 with a two-year grace period and a 10-year amortisation period, without interest.

For more information: <https://www.cesgar.es/iberaval-facilitara-financiacion-a-las-pymes-afectadas-por-la-invasion-a-ucrania/>

#### GARANTIA, SGR, Andalucía, member of CESGAR

The Garántia Reciprocal Guarantee Society publishes on its website the opening of the line of guarantees that SMEs and self-employed workers in the Andalusian manufacturing industry can request to face their liquidity problems derived from the current situation marked by the international material crisis raw materials and supplies, the war in Ukraine or the escalation of energy and fuel prices.

For more information: <https://www.cesgar.es/industria-y-las-sociedades-de-garantia-lanzan-el-programa-de-apoyo-al-emprendimiento-industrial-destinado-a-pymes-31/>

#### AVÁLAM, SGR, Murcia, member of CESGAR

The Credit Institute of the Region of Murcia, in collaboration with Aválam and seven financial institutions, has provided kEUR 3,245 to 21 self-employed workers and agri-food companies to maintain 154 jobs since the launch of the 'ICREF +Agro' line of credit of the Ukraine Plan of the Autonomous Community.

For more information: <https://www.cesgar.es/el-icref-y-avalam-destinan-3-millones-de-euros-a-creditos-para-empresas-agroalimentarias/>

Madrid/Brussels, 23 February 2023

# About us

The 46 members of the **European Association of Guarantee Institutions (AECM)** are operating in 31 countries in Europe. They are either private / mutual 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 failure. 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 includes 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

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

AECM's members operate with counter-guarantees from regional, national and European level. As of end-2021, AECM's members had about bEUR 312 of guarantee volume in portfolio, thereby granting guarantees to around 5.9 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.

Have a look at our most recent publications:

[AECM Statistical Yearbook 2021](#)

[AECM members' support programmes beyond standard debt guarantees](#)

[AECM covid brochure - Update February 2022](#)

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