



aecm

**ANNUAL
ACTIVITY
REPORT**

2023

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THE WORD FROM THE PRESIDENT

2023 marks once again a year scarred by turmoil and uncertainty. War and its devastating consequences were more than ever on everyone's minds, while European economies endured internal and external shocks. Despite declining energy prices and a strong labour market, the decline in the provision of bank credit prompted a slowdown in economic activity. In this context, guarantee institutions continued to show incredible

resilience, providing access to finance to SMEs when they needed it the most.

This year again, our association demonstrated the value of international cooperation for the exchange of good practices, and the promotion of the guarantee instrument globally. In this regard, I would like to warmly welcome Garanzia Etica, our newest member from Italy, and the Credit Guarantee Company in Egypt, our fifth international partner. We are delighted to have them as part of the AECM family, and certain their respective experiences with the guarantee instruments will be beneficial to our association.

I am also proud to see that in 2023, guarantee institutions responded to the call for action in the fight against climate change.

Our report Guarantee Institutions Promoters of the Sustainable Transition exhibits how AECM members offered an increasingly large variety of products supporting SMEs' sustainable transition, including not only (counter) guarantees, but also advisory services, grants, direct loans and (quasi) equity products. These sustainability programmes allow our members to offer favourable conditions that incentivise SMEs to invest in green projects. However, the classification and reporting requirements associated with sustainable practices produce new bureaucratic challenges, which need to be addressed by a healthy balance between economic incentives and environmental impact.

Throughout the year, AECM continued to promote the vital role of the guarantee instrument towards European Institutions, allowing for them to thrive in a favourable regulatory environment. As European elections are just around the corner, no one can predict how the next legislature will deal with key policy issues over the next five years, and the impact of new legislation on the guarantee sector. What is certain, however, is that our association will continue to join forces at the European level in order to strengthen the guarantee sector and to support its promotional activities to the benefit of our SME clients.

All the best, yours,



GUY SELBHERR

PRESIDENT

EU FINANCIAL INSTRUMENTS AND STRUCTURAL FUNDS

EU Financial Instruments

In 2023, negotiations of AECM members with the European Investment Fund (EIF) regarding guarantee agreements under InvestEU continued. Only one member had already signed at the very end of 2022 and many members were encountering difficulties.

In order to allow members to exchange about their experiences in the implementation of InvestEU (both via direct access and via the EIF), we organised several webinars. The first one took place in January and the second one in October.



The second call for direct access to InvestEU was launched in the end of October 2023.

Furthermore, we collected written feedback on the state of implementation or intermediation of InvestEU by members via several surveys, the [first one in February](#), the second one on the initiative of Finnvera in August 2023 ([results](#) and [presentation](#)).

Our lobbying activity in 2023 was focussed on the request to improve the budgetary allocation of InvestEU. In order to achieve this, we distributed our [late December 2022 position paper](#) to relevant decision makers and had several appointments with key actors from the institutions. We also replied to several public consultations evaluating the COSME programme ([comment on roadmap](#) and [reply to public consultation](#)) and the [InvestEU programme \(Interim evaluation\)](#).

In reaction to the US Inflation Reduction Act (IRA), the European Commission published in February 2023 a Green Deal Industrial Plan including a strengthening of InvestEU, both via a simplification of procedures and via an improvement of the budgetary allocation. This plan has been welcomed officially by our president Guy Selbherr and secretary general Katrin Sturm in a [letter to director-generals of several Commission DGs](#) (its [annex is linked here](#)).

In June 2023, the European Commission published a proposal for reviewing the current Multiannual Financial Framework. This proposal includes the introduction of a new policy window under InvestEU with additional budget. The so-called Strategic Technologies for Europe Platform (STEP) window is supposed to promote the EU's long-term competitiveness on critical technologies, in the fields of digital and deep tech, clean tech and biotech. The top up for InvestEU would amount to EUR 3 billion but it is limited to financing the aforementioned priorities. [AECM commented on this proposal](#) emphasising that the additional funding needs to be available for SME financing.

Furthermore, we continued our efforts to dissuade legislators to strongly increase the bureaucratic burden via a recast of the Financial Regulation. To this end, we participated in numerous meetings with Parliament officials and representatives of member states together with the European Association of Public Banks (EAPB), the European Long-term Investors Association (ELTI) and the Network of European Financial Institutions for SMEs (NEFI) and published a [joint position paper in March 2023](#).

2023, was also the year of publication of the SME Relief Package. AECM got involved early in the process, setting out its expectations in a [position paper in February 2023](#).

Structural Funds

Structural Funds, 2023 was broadly market by the implementation of the new 2021-2027 programmes. In parallel, Member States have continued to implement the Recovery and Resilience Plans (RRPs) and to receive the pre-financing amounts, subject to fulfilment of milestones following the amendment to the RRF Regulation in February 2023 adding REPowerEU chapters to Recovery and Resilience Plans. At the end of 2023, the implementation of the RRF was well underway, within the tight constraints due to its lifespan.

At European level, several consultations were conducted to evaluate the implementation of funds during 2014-2020 programming period but also those for 2021-2027 period. AECM got actively involved in the consultation process by contributing to the public consultation on [the ex-post evaluation of the European Regional Development Fund and the Cohesion Fund 2014-2020](#), the [mid-term evaluation of the Recovery and Resilience Facility](#) as well as the [call for evidence for a mid-term evaluation of the European Regional Development Fund, the Cohesion Fund, and the Just Transition Fund for 2021-2027](#).

On 15 March 2023, AECM and its members participated in the 4th Edition of Structured Dialogue between representatives of the Directorate-General REGIO (DG REGIO), members of AECM and other European Organizations such as EAPB, ELTI and NEFI. This meeting was mainly dedicated to audit requirements for shared management financial instruments and presentation of combination of different financial supports in one operation.

This Edition of Structured Dialogue was followed by a 5th Edition that took place on 5 December 2023, this time with the participation of Peter Berkowitz, Director Policy at DG REGIO. This meeting represented an excellent opportunity to reflect and discuss with Commission representatives the post-2027 programming period and the future of financial instruments.

Next to the aforementioned meetings, AECM and its members kept on participating in other events organized by the European Commission, the European Committee of the Regions, and other stakeholders, like for instance, the 21st European Week of Regions and Cities event that took place in Brussels in October 2023 but also in the 4th edition of the flagship event 'FI CAMPUS 2023 – Financial instruments in changing times', organised by the European Commission in partnership with the European Investment Bank (EIB) where 2 AECM members, namely INVEGA / Lithuania and BGK / Poland, won the fi-

compass showcase award – congratulations!



To accomplish our mission successfully, we also conducted several surveys in the area of funds under shared management. In June 2023 we collected feedback on [100% guarantee letters in favour of the Payment / Financing Agency](#) and in October 2023 we conducted a survey on ['Conflict of interest'](#) requirement.

STATE AID

For State aid, 2023 started with the Commission's proposal to adopt a new Temporary Crisis and Transition Framework (TCTF) to facilitate and accelerate Europe's green transition in line with the provisions of the [Green Deal Industrial Plan](#). The new proposal foresaw an amendment and a prolongation in part of the existing Temporary Crisis Framework (TCF), adopted on 23 March 2022 to enable Member States to support the economy in the context of Russia's war against Ukraine.

Taking into account the feedback received from Member States in the context of a survey and a targeted consultation, to which AECM contributed with its position paper on the [Temporary Crisis and Transition Framework](#), the new framework was adopted on 9 March 2023 enabling Member States to adopt measures until 31 December 2023 to cushion the economic impact of Russia's aggression of Ukraine and to grant aid to foster the transition to a net-zero economy until 31 December 2025. Along with the adoption of the new TCTF, the Commission also endorsed a targeted amendment to the General Block Exemption Regulation (GBER) to further facilitate, simplify, and speed up support for the EU's green and digital transitions.

By the end of the year, the EC amended once again the TCTF adopting a limited prolongation of the section 2.1 of the Framework and of the section 2.4 of the Framework until 30 June 2024. The other sections of the Framework remain unchanged: sections 2.2, 2.3 and 2.7 were phased out on 31 December 2023, while sections 2.5, 2.6 and 2.8 remain in force until the end of 2025.

AECM will continue to closely follow the development of the investment needs of SMEs to accelerate investments in key sectors for the transition towards a net-zero economy, and raise the necessary points along the next Commission's review of the TCTF before 31 December 2025.

2023 was also marked by the publication of the second draft text on the *de minimis* Regulation. AECM build up on its works started in 2022 and provided the Commission with its [comments on the second draft text on the de minimis Regulation](#). Following the publication of AECM's position paper on the aforementioned draft text, AECM members had the chance to participate in a virtual meeting with DG COMP representatives to directly discuss the objective and mechanics of the new provisions related to financial intermediaries.

Further, with reference to the *de minimis* register, in November 2023, AECM

addressed its [request on the reporting requirements to the de minimis aid](#), proposing to restrict the general public's access to the register in light of bank secrecy and other confidentiality provisions set by the national law.

The *de minimis* Regulation shall enter into force on 1 January 2024 and shall apply until 31 December 2030.

To complement our lobbying activity, we published in February 2023 a [brochure on our members' support to SME's affected by the war in Ukraine](#), containing detailed descriptions of support measures in form of guarantees undertaken by AECM members in accordance with the provisions of the TCF as well as non-guarantee support instruments.

Besides, we conducted the following surveys in the area of State aid: [two surveys related to the de minimis register and one survey referred to guarantees under the Temporary Framework](#).

The subject State aid was also intensively discussed during our annual event that took place from 15 to 17 June 2023 in Athens. More precisely, two panels of experts including representatives from DG Competition, discussed different sets of State aid rules, such as the TCF, the *de minimis* Regulation as well as the GBER.



AGRICULTURE

As for Agriculture, 2023 started with the implementation by the Member States of the 28 Common Agricultural Policy (CAP) Strategic Plans for 2023-2027 period. All these interventions planned by EU countries in their CAP Strategic Plans can be found in the Commission's [Catalogue of CAP interventions](#).

In parallel, the State aid Temporary Crisis Framework, containing rules for the agricultural sector, has been transformed into a Temporary Crisis and Transition Framework increasing the support granted to undertakings active in the primary production of agricultural products, fishery, and aquaculture sectors. Following the Commission's amendment of the aforementioned TCTF in November 2023, the overall aid granted to undertakings active in the primary production of agricultural products has been increased to EUR 280.000 while the aid granted to undertaking active in the fishery and aquaculture sectors has been increased to EUR 335.000. The State aid rules for both categories of beneficiaries have been prolonged until 30 June 2024.

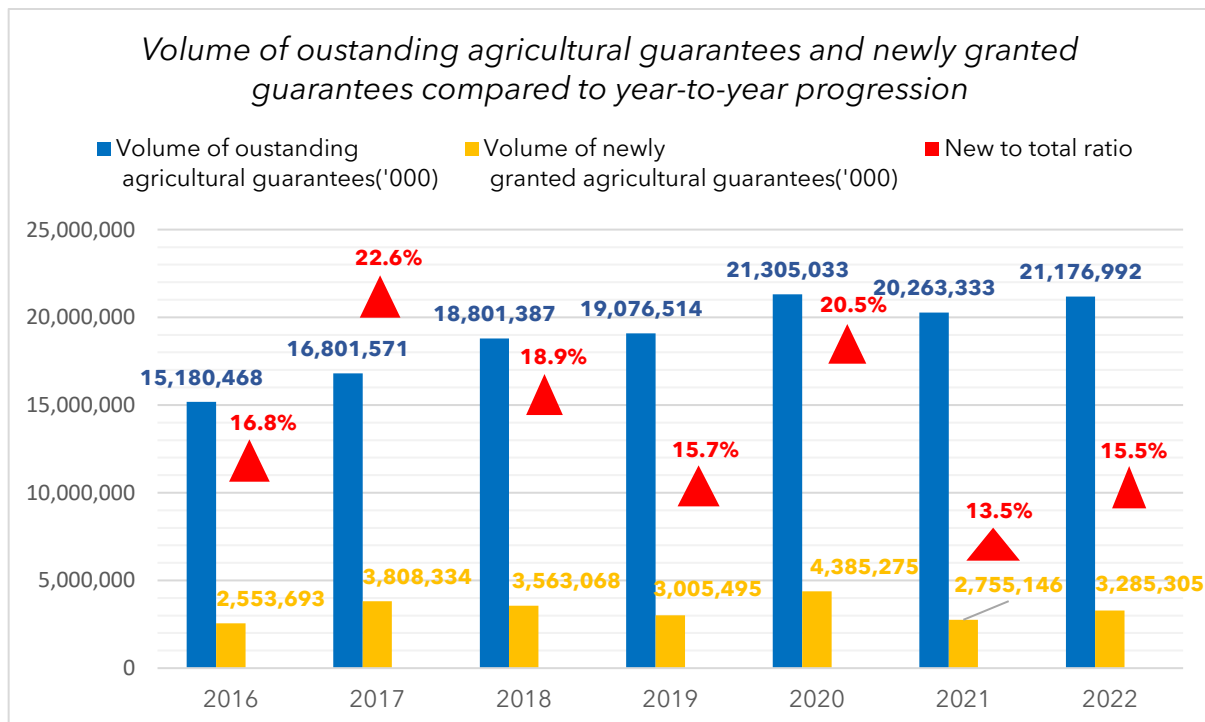
Moreover, in October 2023 the European Commission adopted an amendment of the Fishery *de minimis* Regulation that increased the *de minimis* aid ceiling per company over three years, from EUR 30.000 to EUR 40.000, subject to the establishment of a central national register. The validity of the revised Fishery *de minimis* Regulation was set to 31 December 2029.

Turning to AECM's activities, in September 2023 the AECM Secretariat organised, for the first time, an OTS on agriculture.



The event took place in Frankfurt / Germany and was kindly hosted by our German member VDB at the premises of the Landwirtschaftliche Rentenbank, Germany's development agency for agribusiness and rural areas. The aforementioned OTS, attended by 45 participants, provided an excellent opportunity to discuss with experts topics of pressing, like the CAP strategic plans, green financing, state aid rules but also agricultural financial products.

As every year, we continued collecting the data on the agricultural guarantee activities undertaken by AECM members in the frame of the [Statistical Yearbook 2022](#). The data shows that in 2022 AECM member organisations all together were supporting agricultural SMEs with a total amount of bEUR 21.1 of guarantees in 2022. Compared to the year 2021, this represents an increase of 4.5%. Speaking in terms of SME beneficiaries, during the year of 2022, AECM members supported a total number of 192.196 agriSMEs, out of which 27.573 were new SMEs beneficiaries.



As previous years, also in 2023 AECM members received the opportunity to present at the 9th annual EU conference on EAFRD financial instruments, organised by the Directorate-General for Agriculture and Rural Development (DG AGRI) and the European Investment Bank (EIB) on 12 October 2023, in

Brussels. This event on 'New generation financial instruments for agriculture and rural development' represented a great opportunity to show the positive impact of the guarantee instrument likewise for agriculture. A highlight was the presentation delivered by our Irish member SBCI on its support to agricultural SMEs through national schemes.

Last but not least, upon a request received from the Ukrainian Partial Credit Guarantee Fund for Agricultural Producers / Ukraine (a non-bank publicly funded guarantee institution with a mandate to provide loan guarantees to small and mid-size farmers in Ukraine), AECM members joined forces assisting the aforementioned Fund with advice and transfer of knowledge in the guarantee sector. At the end of 2023, this Ukrainian Fund submitted its application to join AECM.

LAW AND REGULATION

The year 2023 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. Furthermore, the Working Group got involved in the file “harmonisation of certain aspects of insolvency law”.

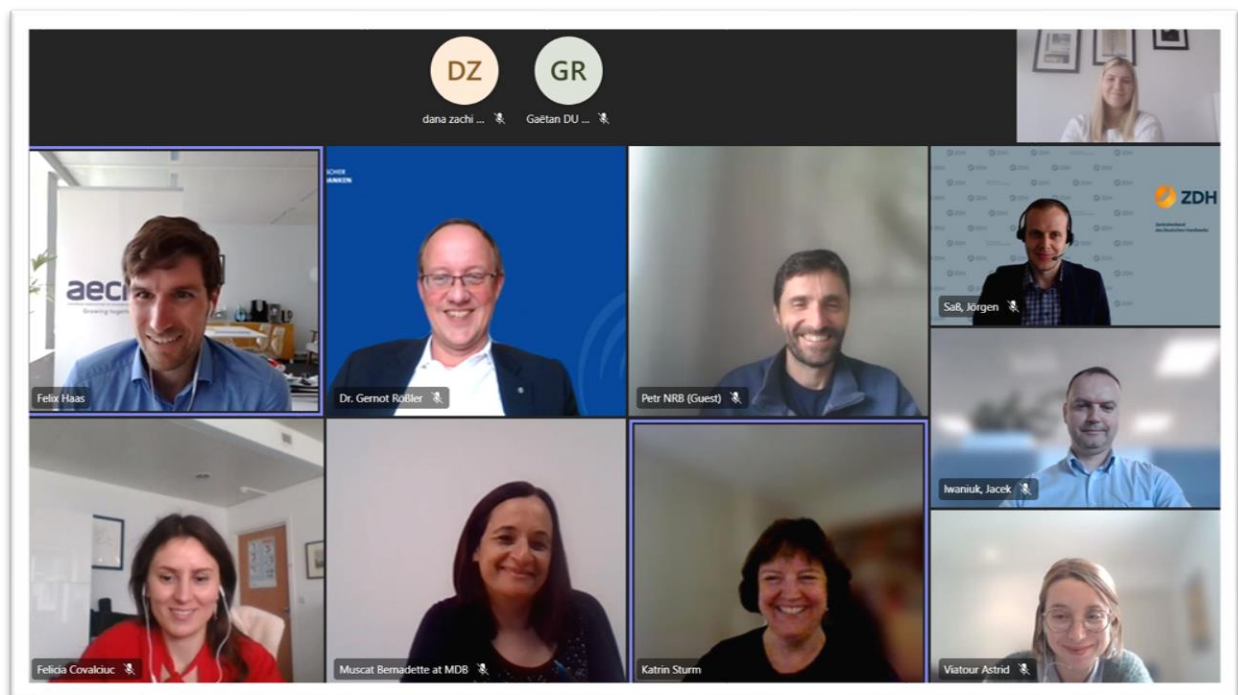
Following up on several position papers and meetings with policy makers regarding the review of the Capital Requirements Regulation (CRR), we continued to tightly accompany the works of the European Parliament and the Council on the Basel Package. There were notably discussions in the Parliament to impose a new definition of shadow banks which would have also included guarantee institutions. This would have negatively impacted the capacity of guarantees to provide for capital relief to financing banks. We vigorously intervened, lobbying for a definition that does not include guarantee institutions – and this with success. The definition finally adopted by the European Parliament did not encompass guarantee institutions. On the side of the institutions, a political agreement has been reached in June 2023, but technical negotiations continued until late autumn 2023. According to the final text, unrated financial institutions that are not in the scope of CRR may comply with comparable prudential provisions to qualify for the different buckets of risk weights and do not need to comply with CRR provisions. Furthermore, a guarantee remains eligible for providing risk mitigation in case the guarantee agreement with the financing bank stipulated that the guarantee is cancelled in the event of fraud committed by the obligator. Another important improvement that we could obtain is the introduction of a proportionate treatment of small and non-complex institutions in the area of ESG disclosure requirements.

AECM also closely followed the works in Parliament and Council regarding the Anti-Money Laundering Package consisting of the Anti-Money Laundering Regulation (AMLR) and the Anti-Money Laundering Directive (AMLD). The institutions entered Trilogue negotiations after the European Parliament reached a position in April 2023, and negotiations were almost finalised at the end of 2023. Thanks to our interventions, the definition of politically exposed persons has not been enlarged to the extent previously foreseen and a reduction of the threshold for the identification of the beneficial owners to 15% or even less could be avoided.

Still in the end of 2022, the European Commission adopted a proposal for a directive harmonising certain aspects of insolvency law. As guarantee institutions are affected by this proposal in their capacity as creditors, we had a closer look at it and elaborated a [position paper suggesting targeted changes to the proposed law text](#). This position paper was discussed by the members of the Working Group and shared with relevant policy makers. The draft report of the European Parliament has been published in the end of November.

Last but not least, the Commission proposed in April 2023 a legislative package on the adjustment and strengthening of the EU's existing bank crisis management and deposit insurance (CMDI) framework. The proposal foresees notably amendments to the Bank Recovery and Resolution Directive (BRRD), to the Single Resolution Mechanism Regulation (SRMR), and to the Deposit Guarantee Schemes Directive (DGSD). AECM had already published a [position paper on this matter in May 2021](#) and decided not to update this position paper following the Commission adoption.

In 2023, we organised a virtual Regulatory Workshop in May and a hybrid Working Group meeting in November 2023. The main topics of these meetings were the Basel and the Anti-Money Laundering packages, the insolvency file as well as the Digital Operational Resilience Act (DORA).



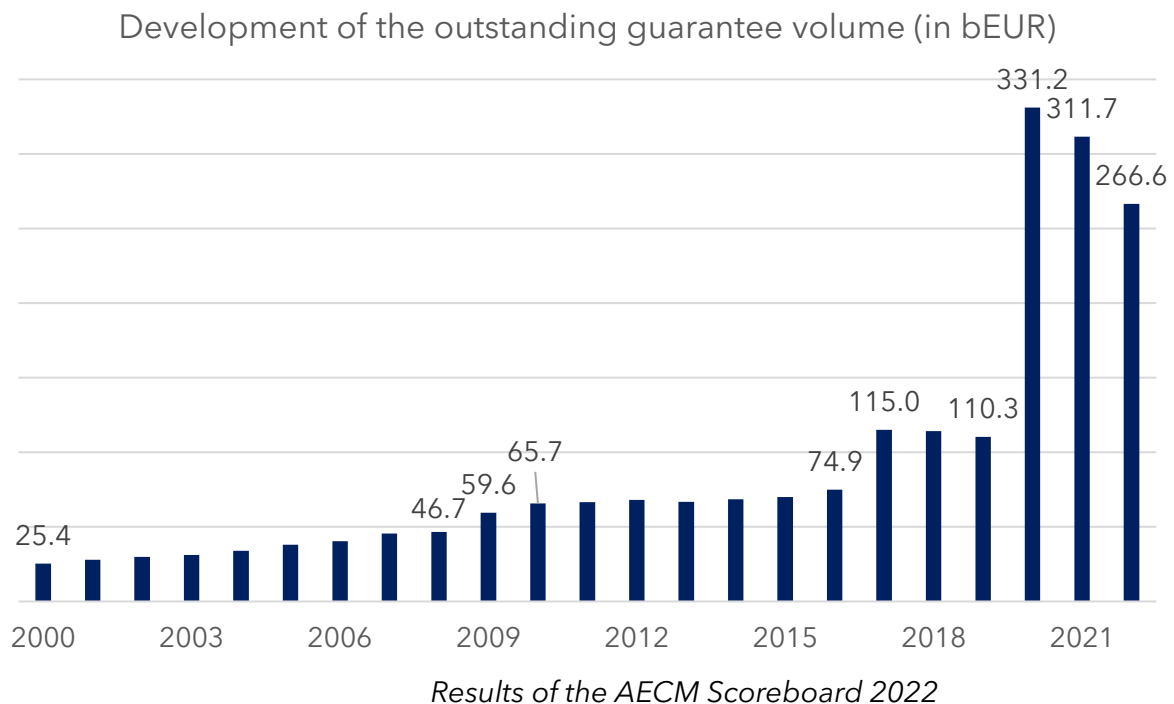
We conducted several surveys in the area of regulatory affairs. In June, we conducted a [joint survey with the Working Group State Aid on restructuring](#) and in October we conducted a [survey on the regulatory situation of guarantee institutions](#).

Finally, the Working Group had a change of chairman in 2023. Jiří Jirásek resigned as he left our member NRB/CZ. A huge děkujeme for this outstanding commitment to our Working Group. In the end of May 2023, the AECM Board of Directors appointed Dr Gernot Rößler, General Counsel at VDB/DE, as the new chairman.

STATISTICS AND IMPACT

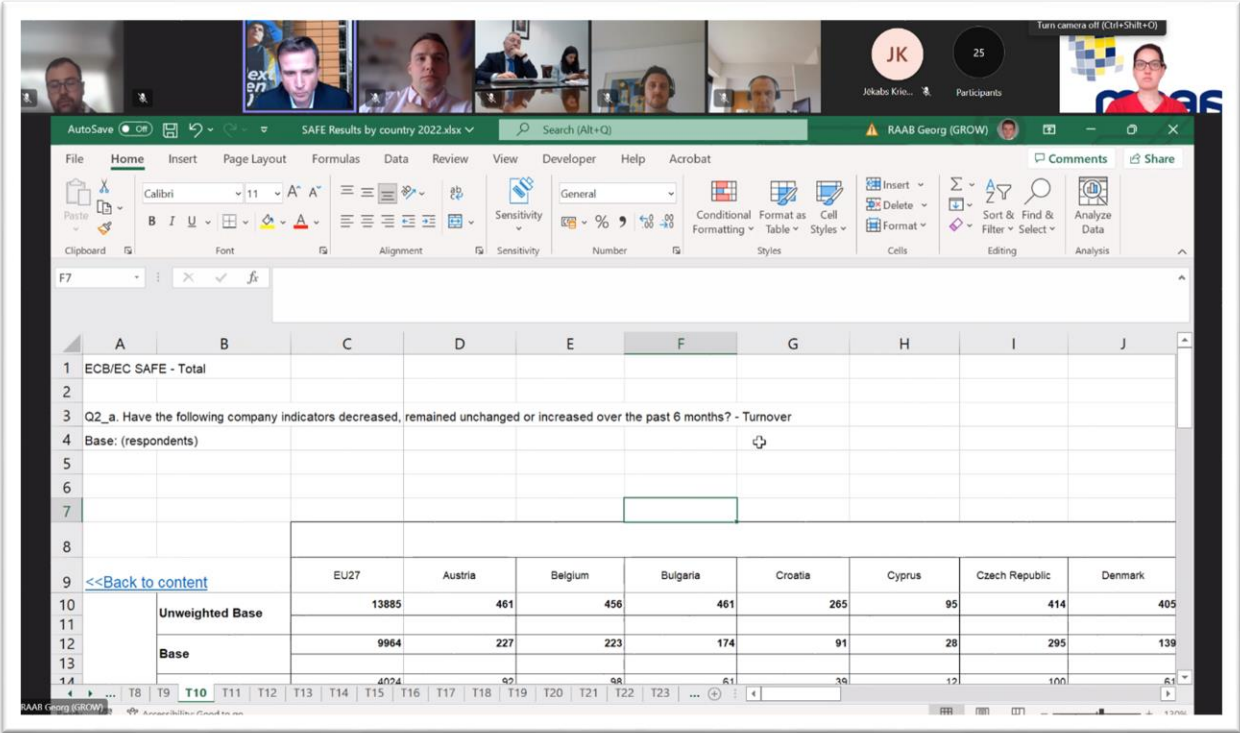
As every year, we collected in 2023 data on and evaluations of the activity of our members in the frame of the Scoreboard and the Guarantee Activity surveys. The results of the Scoreboard 2022 as well as of the Guarantee Activity survey were presented in the [AECM Statistical Yearbook 2022](#).

According to our Scoreboard Survey, AECM member organisations all together were supporting SMEs with guarantees worth EUR 266.6 billion in 2022. Despite a significant drop of 14.5% with respect to the year 2021, the volume remains well above the pre-pandemic level. Regarding the number of SMEs supported by guarantee institutions, the development reversed. As of 31st December 2022, AECM members supported more than 5.2m SMEs which represents a decrease of 10.9%. The results of the Guarantee Activity Survey revealed that the share of members expecting the guarantee activity to increase in 2023 rose significantly vis-à-vis last year and the share of members that observed an increase of default rates in 2022 was much lower than expected.



In April 2023, we organised a virtual meeting of the Working Group statistics and impact during which the Commission's survey on the access to finance of

enterprises (SAFE) as well as a literature overview on impact studies were presented. Furthermore, the Working Group analysed and approved the survey results.



SUSTAINABILITY

In May 2023, we organised an Operational Training Session (OTS) in Dublin on the guarantee sector and the sustainable transition where members as well as external speakers presented products and methods in the area of ESG.



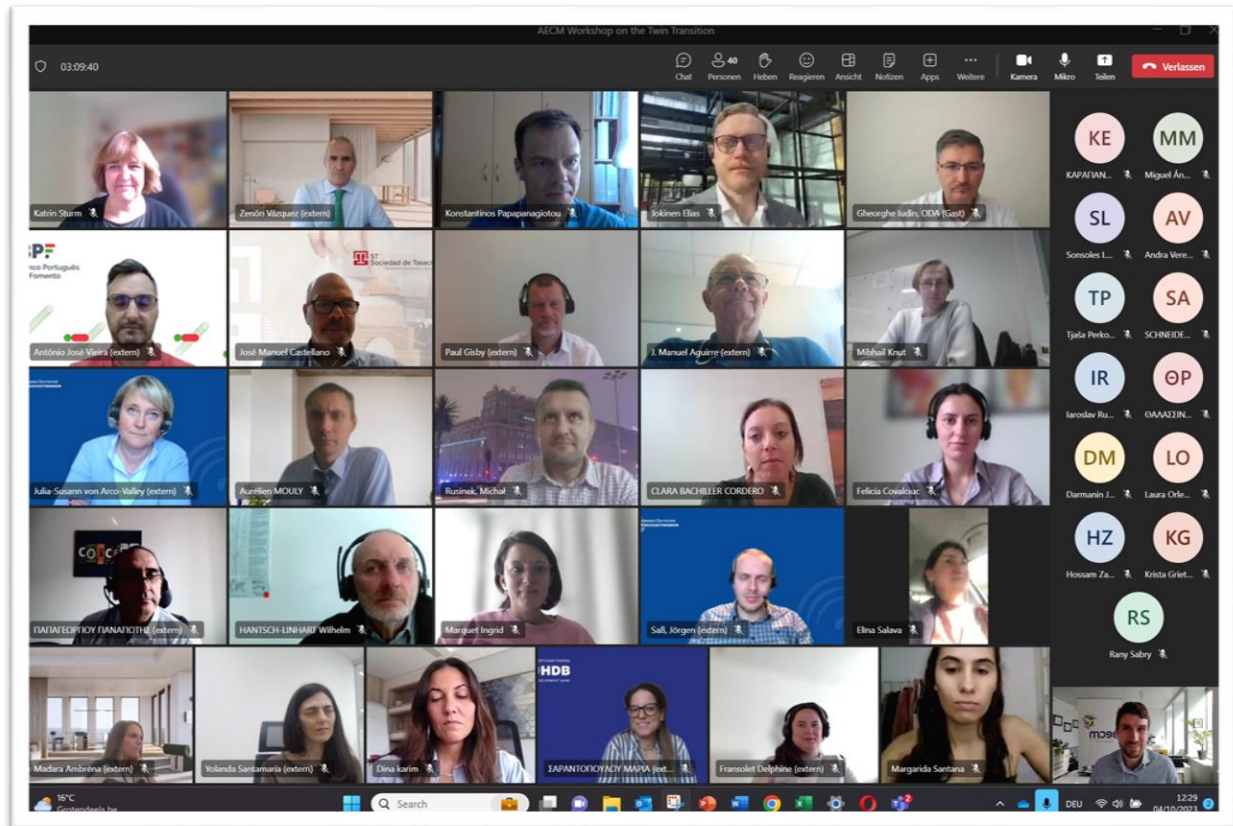
In June 2023, AECM concluded a knowledge partnership with the OECD Platform on Financing SMEs for Sustainability which reinforces the cooperation with the OECD in this area.

In July 2023, the European Commission consulted on the first set of ESRS (European Sustainability Reporting Standards) reporting under the Corporate Sustainability Reporting Directive (CSRD) and [AECM elaborated a reply to this consultation](#).

Moreover, we published in September 2023 a [brochure on how guarantee institutions support the sustainable transition](#) including a section on sustainable guarantee products, a list of other products supporting sustainability as well as a few exemplary sustainable guarantee cases.

In October 2023, we organised a joint virtual workshop of the Working Groups sustainability and digitisation on the twin transition with interventions of the

EIF, HDB/GR, AccountancyEurope, and a company doing the ESG evaluation of Elkargi, member of our Spanish member CESGAR.



We furthermore conducted several surveys in the remit of the working group sustainability. One was undertaken by the OECD Platform on Financing SMEs for Sustainability and facilitated by us. In October 2023, we relaunched a [survey](#) that was unsuccessful in 2022 asking about how members measure and report carbon emissions linked to the guarantees they grant.

DIGITISATION

In 2023, the impact of the ongoing global crisis continued to reshape the landscape of digital transformation. The trends accelerated during the pandemic persisted, with remote work, e-commerce growth, and increased automation becoming integral to daily operations worldwide. Recognizing the critical shortage of digital experts across all European Union Member States, AECM remained committed to facilitating the exchange of best practices among its members.

Building upon the momentum of the previous year, the Working Group Digitisation, chaired by AECM's Vice-President Zenón Vázquez Iriza from CESGAR/Spain, continued its efforts to foster collaboration and knowledge-sharing.

Notably, a webinar held on January 2023, in collaboration with the Japan Finance Corporation (JFC), provided valuable insights into the digitalization landscape in Japan. The session featured presentations by Kosuke Yokoo and Mitsuharu Wada, shedding light on JFC's role as a major global guarantee provider.

The screenshot shows a PowerPoint slide titled "Digitalization in Credit Guarantee System 2/2". The slide content includes:

- Platform**
 - One of the CGCs has announced that it is developing a platform to promote digitalization in credit guarantee operations.
- Diagram:**
 - SMEs** (represented by a green bar) are connected to a central **Platform**.
 - The **Platform** is described as "Data aggregation and sharing by the cloud management" and includes:
 1. Document Management
 2. Linkage Function
 3. Client Database
 - The **Platform** is connected to **External Organizations**, which are categorized into:
 - Government
 - Financial Institutions (FIs)
 - SME Support Agencies
 - Experts

On the right side of the screenshot, a grid of video thumbnails shows participants in the webinar, including WADA Mitsuharu, Alice Awad - AECM, Katrin Sturm, AECM, Yokoo Kosuke, Zenon Vazquez AECM, Camelia Damian, Fanny Cuisinet, Dana Zachl - FGCR, Andrés Pina I El..., Denes Katalin, Tamás Leskó, Alexander Sebe..., and dianal.

The Working Group also organized a session on March 2023, focusing on "InnoRate – a European technology assessment tool." This event showcased the innovative H2020 project aiming to empower tech-driven SMEs in accessing financial solutions. Mr. Yu Shin KIM from the Korean Technology Finance Corporation (KOTEC) presented the tool, drawing on KOTEC's extensive experience in supporting technology businesses.

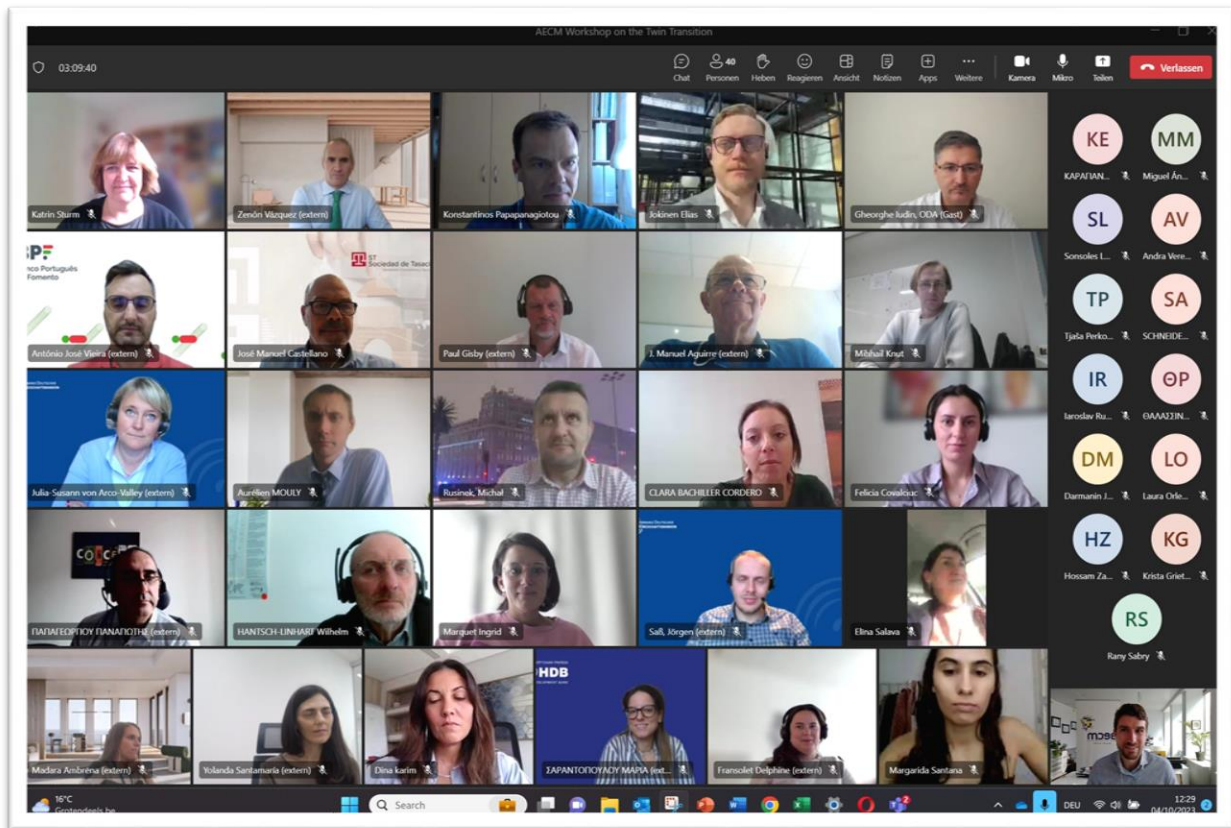
The screenshot shows a virtual meeting interface. On the left, a presentation slide titled "Actions for practical application" is displayed. The slide content is as follows:

- ✓ **Objective-oriented formulation of TRS**
 - Calibration of assessment indicators
 - Validation of TRS performance
- ✓ **Data management for TRS**
 - Authorized personal data access
 - Data verification
- ✓ **TRS management**
 - Maintaining TRS as financial infrastructure
 - Handling issues on data and human factors

The slide also features logos for KOTEC (Adding Value to Technologies, The Partner for Innovative Growth of SMEs and Startups), KIBO, and INNORATE.

On the right side of the meeting window, a vertical grid of participant video feeds is visible. The participants, from top to bottom, are: Etienne Reuter, AECM - Alice Awood, Yushin KIM (KOTEC), AECM - Stage, Katrin, AECM, CESGAR Marta Cea, Zenón Vozquez AECM, and ELKARGI - Mario Molins.

In October 2023, we organised a joint virtual workshop of the Working Groups sustainability and digitisation on the twin transition with interventions of the EIF, HDB/GR, AccountancyEurope, and a company doing the ESG valuation of Elkargi, a member of our Spanish member CESGAR.



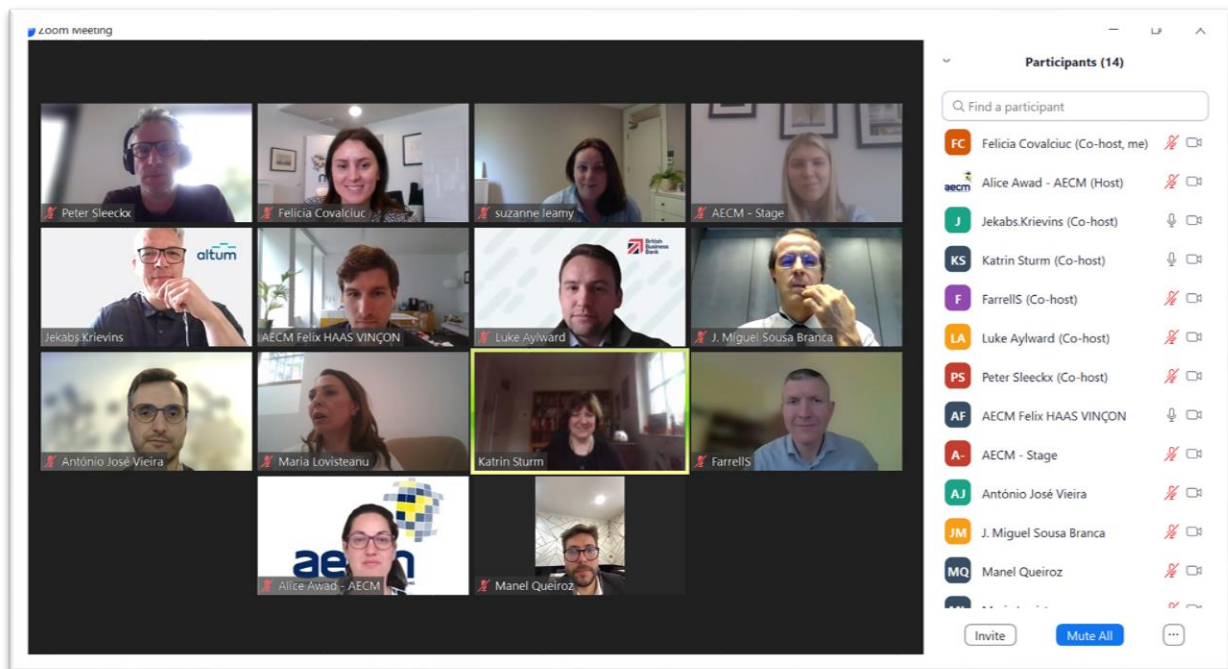
Also, at AECM’s annual event, which took place in Athens / Greece and was perfectly well hosted by the Hellenic Development Bank (HDB), one of AECM’s two Greek members, digitalization was a topic: Andreas Athanasopoulos, Deputy Chief Executive Officer, Group Chief Transformation Officer, Digital & Retail, Eurobank Holdings delivered a keynote speech.

Looking ahead, AECM remains dedicated to promoting digital transformation, emphasizing the responsible use of digital technologies. Our ongoing involvement in initiatives like InvestEU MAPA reflects our commitment to supporting members in navigating the evolving landscape of digital finance. It fits in this approach that the topic of AECM’s annual event 2024 will be “The Twin Green and Digital Transition”.

PRODUCTS, SERVICES INCLUDING NON-FINANCIAL SERVICES

In May 2023, the AECM Secretariat organised a second virtual meeting of the Working Group Products and services including non-financial services. The meeting was attended by 24 participants and the discussion was structured by three main topics, namely:

- Guarantees and Crowdfunding presented by PMV-Standaardwaarborgen nv/Belgium
- Guarantees on FinTech products presented by the British Business Bank / United Kingdom and,
- SBCI's SME advisor survey findings, presented by SBCI / Ireland.



A third meeting of this Working Group is envisaged for the first half of 2024. Moreover, for 2024 we also envisage an update of our brochure on [AECM members' support programmes beyond standard debt guarantees](#).

Also related to the activity of the Working Group Products and services including non-financial services in November 2023 we conducted a [survey on security and defence activities](#) undertaken by our members.

COMMUNICATION AND MARKETING

In 2023 we continued to carry out AECM's communication strategy, both to enhance external communications and to strengthen the internal flow of news and content from the members to the Secretariat and Board of Directors, and back.

Adapting to the evolving landscape of digital communication, the AECM Communication and Marketing Working Group played a pivotal role in formulating strategies to meet challenges stemming e.g. from the consequences of the ongoing war in Ukraine. Acknowledging the transformative impact on communication channels, the Working Group engaged in insightful discussions and events aimed at fortifying the communication strategies of our members.

Building upon the achievements of the preceding year, the Working Group experienced a leadership transition, moving from the guidance of Éva Búza from Garantiqa/Hungary to the leadership of Athina Chatzipetrou, CEO of the Hellenic Development Bank (HDB), Greece. Maria Sarantopoulou assumed the role of Deputy Chairwoman of the Communication and Marketing Working Group, introducing fresh perspectives and innovative approaches. Following Athina's leaving of the HDB, George Zavvos, Chairman and CEO of HDB/Greece accepted to chair this working group.

In a noteworthy development, Alice Awad, AECM's Office, Event, and Communication Manager, joined the European Association of Communication Directors (EACD). This significant affiliation further underlines AECM's commitment to fostering professional networks and staying abreast of industry best practices. Alice's membership in EACD enriches AECM's engagement within the broader communication community.

Due to logistical considerations, the working group's 2023 meeting was postponed to early January 2024. The focus of this webinar will be on crisis communication, featuring expert speakers from diverse backgrounds.

The collaborative efforts of the Communication and Marketing Working Group in 2023 underscore the commitment of our members to navigate challenges and adapt to the evolving communication landscape. The leadership transition, successful virtual events, and active member participation exemplify the resilience and dynamism of the working group. Looking ahead, the group is poised to continue fostering effective communication strategies among AECM members.

EXCHANGE OF BEST PRACTICES

ANNUAL EVENT

The 2023 annual event, titled "The Regulatory Framework of SMEs: How Close Are We to the Red Line of Red Tape?" was, as always, a significant highlight for AECM. This year's event was held in Athens, Greece, and was impeccably organized by one of our two Greek members, HDB, from June 15 to 17. The event boasted an impressive line-up of speakers addressing the most current topics, attracting participants from around the globe. True to tradition, the event featured the International Public Summit and the annual meeting of the Global Network of Guarantee Institutions (NGGI).





WORKING GROUP MEETINGS AND WORKSHOPS

- **19 January 2023:** virtual meeting of the Working Group Financial Instruments and Structural Funds to exchange on the implementation of InvestEU
- **25 January 2023:** webinar of the Working Group Digitisation on "digitization in Japan Finance Corporation"
- **15 March 2023:** the 4th Edition of Structured Dialogue with DG REGIO
- **21 March 2023:** webinar of the Working Group Digitisation on "InnoRate – a European technology assessment tool"
- **17 April 2023:** virtual meeting of the Working Group Statistics and Impact
- **22 May 2023:** virtual meeting of the Working Group Products and services including non-financial services
- **23 May 2023:** WG Law and Regulation
- **30 June 2023:** AECM virtual exchange with DG COMP representatives on the second draft of the de minimis Regulation
- **4 October 2023:** Workshop on Twin Transition
- **20 October 2023:** Webinar InvestEU Exchange
- **6 November 2023:** hybrid meeting of the Working Group Law and Regulation
- **5 December 2023:** 5th Edition of Structured Dialogue with DG REGIO

OPERATIONAL TRAINING SESSION

21 September 2023 [Operational Training Session \(OTS\) on Agriculture](#)

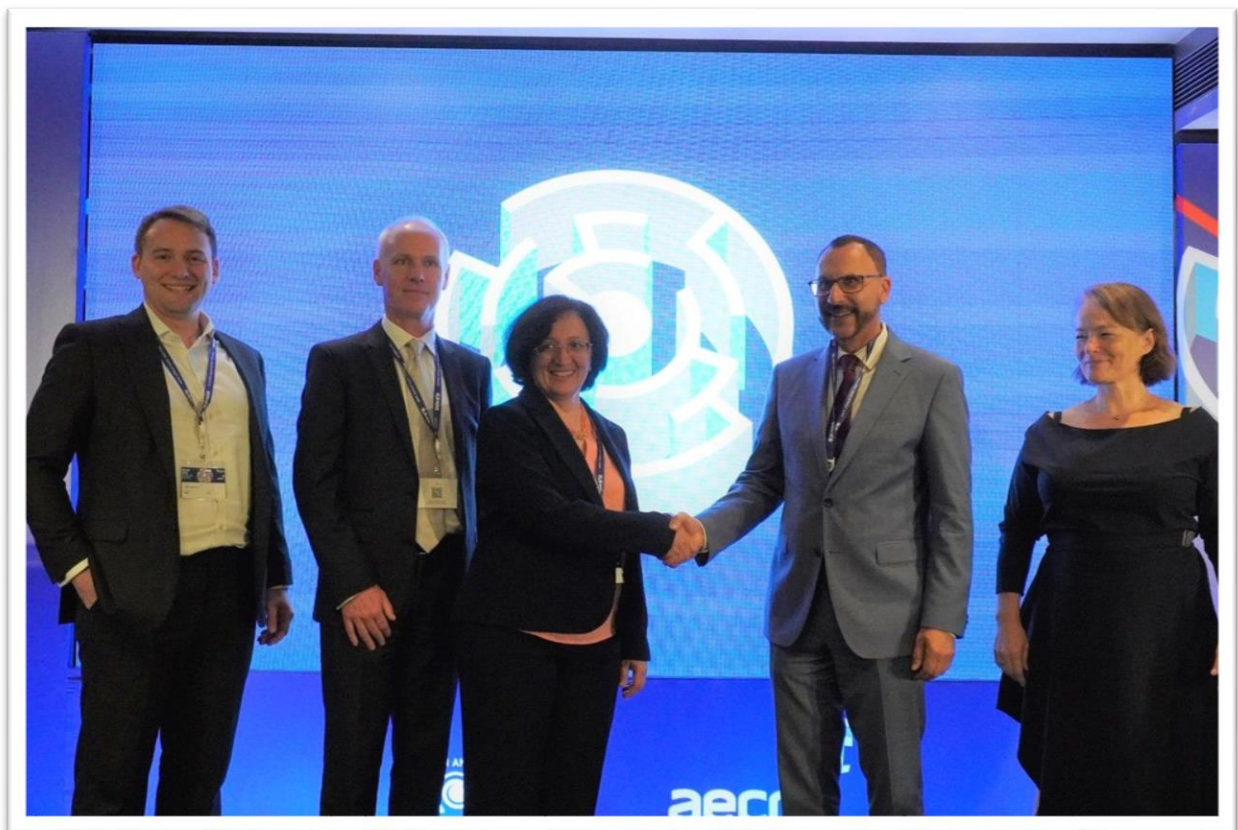


11 May 2023 [OTS The guarantee sector and the sustainable transition](#)



INTERNATIONAL RELATIONS

In 2023, AECM remained very active in the OECD Committee on SMEs and Entrepreneurship (CSMEE) in which AECM has an observer status. We actively participated in a row of online and physical meetings of the OECD, intervened as speakers, and contributed to several OECD reports. On top of that, we concluded in June 2023 a knowledge partnership with the OECD Platform on Financing SMEs for Sustainability. AECM's members Bpifrance and the British Business Bank are members of this platform.



In December 2023, AECM participated in the 2nd Annual Conference of the OECD Platform on Financing SMEs for Sustainability, which explored the critical challenges affecting the provision and uptake of sustainable finance for SMEs. Jean-Louis Leloir, Special Advisor to the AECM, intervened in a panel on the issues faced by financial institutions in accompanying SMEs on the journey to net zero and sustainability, discussing notably the use of guarantee instruments to finance greening activities.



Shifting our focus to our notable event participations, Guy actively contributed to the BGK's guarantee conference on March 16, 2023, engaging in discussions and exchanging ideas with industry peers. This conference provided a valuable platform for exploring new perspectives on guarantee mechanisms.

The image shows a presentation slide on the left and a portrait of a man on the right. The slide features the AECM logo (a stylized globe) and the text: "Expected directions of changes in the area of guarantee activity in Europe". Below this, it reads: "Guy SELBHERR, President of the European Association of Guarantee Institutions Conference „Guarantees as an instrument to support the Polish economy“, 16.03.23". The slide has a dark background with yellow and white geometric patterns and a network of glowing nodes. The portrait on the right shows a man with glasses and a beard, wearing a blue suit jacket over a white shirt, against a yellow background.

On June 8, our Secretary General, Katrin Sturm, played a pivotal role in the Roundtable 'EU Strategy on SMEs - Access to Finance,' organized by IPG and SME United at Brussels. Katrin's insightful contribution highlighted the importance of enhancing SMEs' access to finance.

Continuing the momentum, both Katrin Sturm and President Guy Selbherr attended the Socama Fédération Nationale Des SOCAMA meetings in Toulouse. The two half-days were filled with informative sessions, celebrating Socama's remarkable achievement of producing 1 billion loans in 2022.



On June 26, 2023, President Guy Selbherr spoke at the SME and Entrepreneurship stakeholder Dialogue Event, co-organized by the OECD – OCDE which took place in Paris, France. The panel discussion, "Navigating the rapidly changing business climate and building the resilience of SMEs and entrepreneurs," emphasized the crucial role guarantee institutions play in supporting SMEs. This event was also attended by Jean-Louis Leloir, Special Adviser to AECM's Board of Directors, Christian Dubarry, Head of European affairs, and Isabelle Lebo, in charge of the development of international partnerships, both Bpifrance, one of AECM's 4 members from France, as well as Louis Taylor, CEO of the British Business Bank (BBB), AECM's member from the UK, and Katrin Sturm, Secretary General of AECM.

This event preceded the high-level SME and Entrepreneurship Ministerial conference of the OECD in Paris, France in which AECM's President Guy Selbherr and Katrin actively participated.





In September, our Secretary General, Katrin Sturm, represented AECM at the Global SME Finance Forum 2023 held in Mumbai / India. The event focused on SME financing and building digital ecosystems, providing a platform for networking and learning from industry leaders worldwide. Katrin first of all took part in the panel “SME Financing: Vision 2030” and moderated the panel “Credit guarantees and SME ecosystems” at the G20 GPFI (= Global Partnership for Financial Inclusion) Side Event of the Global SME Finance Forum 2023.



Concluding the eventful month of September 2023, AECM had the privilege of organizing a panel on impact at the annual Forum of our partner REGAR - the Ibero-American Network of Guarantee Institutions. The resounding success of this panel, with engaging conversations and valuable insights exchanged, underscored our commitment to driving positive change in the world of guarantee institutions.



Together, we continue to strengthen the impact and influence of guarantee institutions globally.

PUBLICATIONS

POSITION PAPERS

December 2023

Priorities for the legislative period 2024-2029

[LINK](#)

October 2023

AECM request on the reporting requirements to the de minimis aid

[PDF](#)

AECM contribution to the Commission's call for evidence for a mid-term evaluation of the European Regional Development Fund, the Cohesion Fund, and the Just Transition Fund for 2021-2027

[PDF](#)

September 2023

Final evaluation of the Programme for the Competitiveness of Enterprises and Small and Medium-sized Enterprises (COSME) (2014 – 2020)

[PDF](#)

July 2023

AECM position on the Strategic Technologies Europe Platform

[PDF](#)

AECM position on the first set of European Sustainability Reporting Standards (ESRS)

[PDF](#)

June 2023

Statement by Platform Members and Knowledge Partners on the occasion of the Meeting of OECD Committee on SMEs and Entrepreneurship (CSMEE) at Ministerial Level

[PDF](#)

AECM contribution to the Commissions second draft text on the de minimis regulation

[PDF](#)

May 2023

AECM on the InvestEU Interim Evaluation

[PDF](#)

April 2023

AECM contribution to the public consultation questionnaire for the Recovery and Resilience Facility mid-term evaluation

[PDF](#)

AECM contribution to the public consultation on the ex post evaluation of the European Regional Development Fund & the Cohesion Fund 2014-2020

[PDF](#)

AECM on the COSME evaluation

[PDF](#)

March 2023

AECM, EAPB, ELTI and NEFI Joint Position on the Draft Parliament Report regarding the EU Financial Regulation Recast

[PDF](#)

AECM position on the harmonisation of certain aspects of insolvency law

[PDF](#)

February 2023

AECM response to Commission's consultation on the Temporary Crisis and Transition Framework (TCTF)

[PDF](#)

AECM input to the SME Relief Package

[PDF](#)

REPORTS & STUDIES

Guarantee Institutions Promoters of the Sustainable Transition

[LINK](#)

AECM Annual Activity Report 2022

[PDF](#)

Statistical Yearbook 2022

[PDF](#)

AECM brochure

[PDF](#)

OECD on SME policy responses to the 2022/2023 energy crisis

[PDF](#)

AECM brochure on Ukraine measures

[PDF](#)

AECM Guarantee Activity Survey 2022/2023

[PDF](#)

THE BOARD

During the year of 2023, we had the great pleasure to welcome Luke Aylward, BBB / United Kingdom as new Board member. The same goes for the following Board members: Tomáš Nidetzký, NRB / Czechia who succeeds Jiří Jirásek, George Zavvos, HDB / Greece who succeeds Athina Chatzipetrou, László Tóth, AVHGA / Hungary who succeeds Éva Búza, Giorgio Venceslai, ISMEA / Italy who succeeds Enrico Gaia, Ana Carvalho, BPF / Portugal who succeeds Miguel Sousa Branca.

A very warm welcome to all new members and a big thank you to the old Board members for the strong support provided during all the years.

Country	Organization	Member of the Board Name / Surname	Competence / responsibility
Austria	aws	Kurt Leutgeb	State aid
Belgium	Wallonie Entreprenre	Viviane Mol	Treasurer and Secretary of the Board
Croatia	HAMAG-BICRO	Marijana Oreb	Vice-President Statistics and impact
Czechia	NRB	Tomáš Nidetzký	
Finland	Finnvera	Juuso Heinilä	Sustainability
France	Bpifrance	Christian Dubarry (Board member)	Vice-President
	SOCAMA	<i>Laurent Melin (qualified person)</i>	
Germany	VDB	Guy Selbherr	President
Greece	HDB	George Zavvos	Communication and marketing
Hungary	AVHGA	László Tóth	Agriculture
Italy	ISMEA	Giorgio Venceslai	
Latvia	ALTUM	Jēkabs Krieviņš	Products / services including non-financial services
Poland	BGK	Mateusz Olszak	Financial instruments and structural funds
Portugal	BPF	Ana Carvalho	
Romania	FNGCIMM	Dumitru Nancu	Vice-President
Spain	CESGAR	Zenón Vázquez Irizar	Vice-President Digitisation
The Netherlands	RVO	Roland Starmans	
Turkey	TESKOMB	Abdul Kadir Akgül	Enlargement
United Kingdom	BBB	Luke Aylward	

THE TEAM

In 2023 the AECM team changed: in November Felix Haas left his position, and Simon Thibaud was hired to take over this role. Furthermore, as of 1st of June 2023, José Manuel Aguirre joined AECM as Special Adviser to the Working Group law and regulation. Moreover, in 2023 we had an intern at AECM who wonderfully supported the Secretariat in the everyday and extra-ordinary work: Lucia Riegelsberger. Many thanks to all of you!

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).

Next to her mother tongue German Katrin speaks English, French, Italian and Spanish, understands Dutch and reads Portuguese. Katrin is Honorary Consultant of Taiwan SMEG, a credit guarantee institution specialized in supporting SMEs in Taiwan in getting access to finance. She is married and has three children.

Alice Awad - Office, Events and Communications Manager

Alice has a degree in Political Science and Communication at University La Sapienza, Rome. She has been working in Brussels since 2016 and before joining AECM, she was working in the European Parliament.

At AECM, Alice has multiple roles in the areas of meetings and event organisation, external and internal communication, supporting the association's accounting and everyday management of the office. Besides her mother tongue Italian, Alice speaks English, French and Spanish.

Felicia Covalciuc - Senior Policy Officer

Felicia, who has the Moldavian and Romanian nationality, studied European Law at Alexandru Ioan Cuza University, Romania, as well as Political Science at Bologna University, Italy. She complemented her professional profile with a traineeship at the European Commission, Directorate-General for Migration and Home Affairs, and used to work for the Ministry of Education of the Republic of Moldova. At AECM, Felicia is responsible for Agriculture, State Aid, Structural Funds and Products/services including non-financial services policy dossiers including the responsibilities for the corresponding AECM working groups. She is also in charge of preparation of meeting documents, including Board meeting documents as well as General Assembly documents. Next to her mother tongue Romanian, Felicia also speaks English, French, Italian and Russian.

Felix Haas Vinçon - Director

Felix holds a master's degree of Strasbourg University in Economics and European Policies. Before joining AECM, he was working for the German AECM-member VDB as a permanent representative to the EU. At AECM, Felix was responsible for EU Financial Instruments, SME Policy, Regulatory issues, Sustainability Policies as well as Statistics and Impact.

Simon Thibaud - Policy Officer

Simon, both French and American, studied Liberal Arts and Sciences at Leiden University, and International Relations and Economics at La Sorbonne. He worked in the department of international relations at Caisse des Dépôts, promoting long-term investment and cooperation with partner institutions and development banks. He then completed a traineeship at the European Commission, Directorate-General for Economic and Financial Affairs, working on InvestEU Governance and Advisory. At AECM, Simon is responsible for EU Financial Instruments, Regulatory Affairs and Sustainable Finance policy dossiers, including the responsibilities for the corresponding AECM working groups, as well as statistics and impact studies. Besides his two mother tongues, French and English, Simon speaks Spanish.

Lucia - Intern

Lucia Riegelsberger is from Germany. She is 19 years old, and she is studying European Business Administration (expected to graduate in July 2025). She supported our team in various tasks concerning the operative and lobbying activities, the modification of the website, and the financial sector, with her future majors being in accounting and finance.

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 Head of Technical Assistance and Consulting for 12 years, 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.

Giuseppe Gramigna - Senior Adviser to the Board of Directors

Giuseppe's work focuses on advising national, multilateral and non-profit entities on how to best assist SMEs. His area of expertise includes: (i) national SME policies, (ii) SME assistance programs, (iii) program benchmarking, performance and impact evaluations, (iv) credit risk monitoring and evaluation, and (v) portfolio and partner risk management. Giuseppe works with international organisations such as the AECM, the World Bank, and the IFC SME Finance Forum. He lectures at several academic institutions, and serves on scientific committees of several publications.

In the past he has worked with the OECD, the APEC, and the ASEAN. At the U.S. Small Business Administration Giuseppe served as the Agency's Chief Economist, where he advised the Agency on economic trends affecting small

businesses and led research on economic impact evaluations and strategic planning. He served as the Chair of the interagency subcommittee on Evaluating Business Technical Assistance Programs (E-BTAP), a group responsible for developing best practices for implementing economic impact evaluations within the U.S. Federal government. He also served as the U.S. Permanent Delegate and Vice Chair to the OECD Working Party on SMEs and Entrepreneurship.

Before joining the U.S. Small Business Administration, Giuseppe headed the consulting firm DASSI Corp. His other areas of interest include the natural resource sectors, construction industries, tourism, and regional economic development. Giuseppe earned a BA in economics from The State University of New York at Purchase, and a graduate degree in economics from The New School For Social Research.

José Manuel Aguirre - Special Adviser to the Working Group Law and Regulation

José Manuel Aguirre is the International Institutional Head of AIS since 2001. Aguirre, Doctor in Economics by the Buenos Aires University, was born in La Coruna (Spain, although he has lived in Argentina for almost 40 years. He also lived in Boston, USA, for four years.

He has been active in the world of banking for 30 years working for US, Mexican and Argentine Banks. Aguirre has been head of Credit at City Bank, Vice-President at the Bank of Boston (Massachusetts, USA); Credit Manager at the Argentine Banex (now Supervielle); General Manager at Bank of Cordoba (Argentina) and Credit Manager at Bansud (now Macro Bank), organization which was part of the Mexican Banamex-Citybank. He has also been consultant for organizations like the Argentine Central Bank, Banco de la Provincia de Buenos Aires, the Commercial Bank of the Philippines and the Bank of Chile. His education and experience have taken him to lecture on credit risk, Basel III, IFRS 9 and inflationary economies in New York, Oklahoma, Miami, Boston, London, Santo Domingo, Manila, Hong Kong, Tokyo, Bangkok, Montevideo and Buenos Aires. He writes articles about Credit Risk, the economic and financial environment Basel III, Digitalization, Open banking and IFRS9 for newspapers and specialized media in Spain, Argentina and México. He actively contributes to the expansion process that Company is carrying out. His objectives are “to strengthen AIS and its solutions in the countries in which it is already present and to expand through new businesses and new markets”.

Our Members

In 2023, we observed significant advancements in our membership landscape. Sofia Fund's departure, coupled with the impactful merger of our members from Lithuania Garfondas and INVEGA, and the valuable addition of Garanzia Etica, has not only reshaped but also significantly strengthened our collaborative network. These developments have opened up fresh avenues for growth and cooperation, marking a pivotal moment in our organizational journey.

Our network now comprises 45 members from 31 countries, enhancing the diversity and global representation within our community.



Our Partners

In 2023, our partnership landscape saw notable growth with the inclusion of the Credit Guarantee Company in Egypt (CGC-Egypt). This addition marks a crucial milestone in our organizational journey, expanding our network to 5 partners and enriching the global representation within our community.



The Credit Guarantee Company in Egypt (CGC-Egypt) is the sole Guarantee Scheme in Egypt in operation since 1991 as a risk mitigation tool responsible for maintaining the stability of Egypt Economy by supporting the small business of the country and improving their access to finance, as well as to needed advisory services. CGC-Egypt is regulated by the Central Bank of Egypt. Main shareholders of the company are the Central Bank of Egypt and 6 banks. The company headquarters is in Cairo with 8 branches across the country.



Damu Fund was established in 1997 in accordance with the Decree of the Government of the Republic of Kazakhstan.

The main function of the Fund is the financial support of Kazakhstan MSMEs.



The Euro-Mediterranean Guarantee Network (EMGN) is a network of Credit Guarantee Schemes (CGS) established in the Euro-Mediterranean region.



REGAR is a mechanism of relationship, knowledge and information management between guarantee systems and ibero-american entities as a fundamental means of accessing financing and public contracting / tendering in optimal conditions of time and costs, micro, small and medium ibero-american companies.



The SME Finance Forum works to expand access to finance for small and medium businesses. The Forum operates a global membership network of +220 members that brings together financial institutions, technology companies, and development finance institutions to share knowledge, spur innovation, and promote the growth of SMEs.



aecm

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