



**aecm**

EUROPEAN ASSOCIATION OF GUARANTEE INSTITUTIONS

Growing together

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# ANNUAL ACTIVITY REPORT 2024

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# THE WORD FROM THE PRESIDENT



2024 has been a year marked by significant political uncertainty and economic challenges. The European elections have brought new leadership and policy directions, urging our Union to boost European innovation, growth and prosperity, thereby placing competitiveness at the heart of its economic agenda. Meanwhile, the geopolitical climate, and growing challenges such as climate change and artificial intelligence are completely transforming the world as we know it, impacting economies and communities worldwide. 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 the Partial Credit Guarantee Fund in Agriculture (PCGF), our newest member from Ukraine, and Fedart Fidi, the National Federation of Artisanal and SME Credit Guarantees. A special mention of course to the European Investment Fund (EIF), who became officially a partner of AECM, after decades of partnership with our members for the implementation of EU financial instruments. We are delighted to have them all as part of the AECM family, and certain their respective experiences with the guarantee instruments will be beneficial to our association.

I am particularly proud to see that in 2024, AECM demonstrated unparalleled dynamism with numerous Working Group meetings, insightful webinars and thought-provoking operational training sessions. Our association was very active in all fronts, fostering collaboration and knowledge exchange among members and stakeholders. The high level of engagement and participation from our members underscores the collective commitment to advancing the guarantee sector and addressing the challenges faced by our economies. Our Annual Event hosted by BGK in Warsaw was a particular highlight, showcasing once again the incredible strength and unity of our community.

As the situation for SMEs in Europe is perilous and will remain so in the foreseeable future, guarantees are more relevant than ever. The dedication of our association and its members to promote the vital role of the guarantee instrument towards the European institutions but also globally, has been instrumental to ensure continued and consistent support to SMEs. At the dawn of a new political mandate at European level, challenges are considerable, but our association will always continue to live up to expectations in its everlasting pursuit to strengthen the guarantee sector and develop its promotional activities to the benefit of our SME clients.

All the best, yours,

A handwritten signature in blue ink, appearing to read 'Selbherr', with a stylized, flowing script.

**GUY SELBHERR**  
PRESIDENT



# EU FINANCIAL INSTRUMENTS AND STRUCTURAL FUNDS

## EU FINANCIAL INSTRUMENTS

Following a rather complicated start for AECM members, the deployment of the InvestEU programme accelerated in 2024. Negotiations between AECM members and European Investment Fund or the European Commission concluded in the signing of several guarantee agreements, and the rolling out of InvestEU guarantee products.

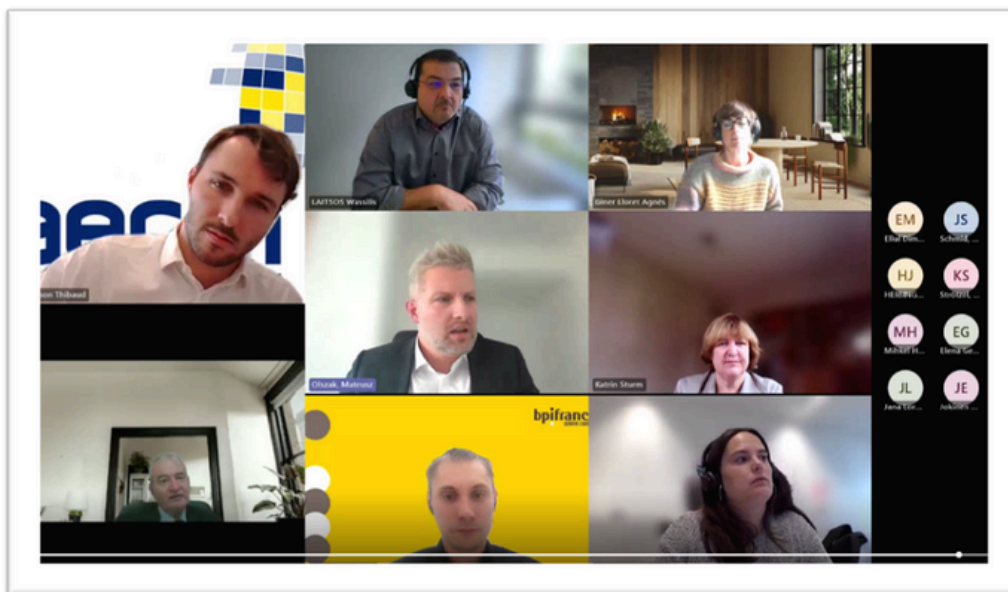
As we now advance past the mid-term point of the current Multiannual Financial Framework (MFF) 2021-2027, discussions on structure and composition of the next long-term budget of the EU are underway. In this respect, we published in March 2024 the position paper [Ensuring Affordable Access to Finance for SMEs through EU Guarantees](#) in which we shared important concerns and requests regarding the implementation of current and future financing instruments and programmes. In addition to ongoing budgetary concerns about the InvestEU programme, we called for simplification measures to ensure better implementation of EIF financial instruments.

On 10 June 2024, our President Guy Selbherr and Secretary General Katrin Sturm participated in the EIF's 30-year anniversary, alongside several AECM members. This was the occasion to gift our EIF partners a photobook retracing the partnership with AECM members over the years.



On 1 October 2024, the European Commission published its interim evaluation of the InvestEU Programme, highlighting the inherent efficiency of budgetary guarantee instruments like InvestEU for the EU budget, while also pointing out that the budget is inadequate relative to the high demand and significant investment needs. The report also calls the Commission to further simplify and promote standardisation to reduce the complexity of certain approval and reporting arrangements. Overall, the evaluation was consistent with the position of AECM, as the results seem to have well integrated AECM's contribution

Later in October 2024, following a recommendation from the AECM Board of Directors, and in preparation for the EIF shareholders meeting in Lisbon in November, we organised an informal exchange on challenges with implementing EIF products under InvestEU. This was an excellent opportunity to collect very concrete feedback from members. The fruitful exchanges between AECM members led to a detailed feedback document on intermediating EIF guarantee products under InvestEU, which was subsequently shared with the EIF to address certain issues. This work also feeds into ongoing consultations regarding future financial instruments in the next MFF 2028-2034.



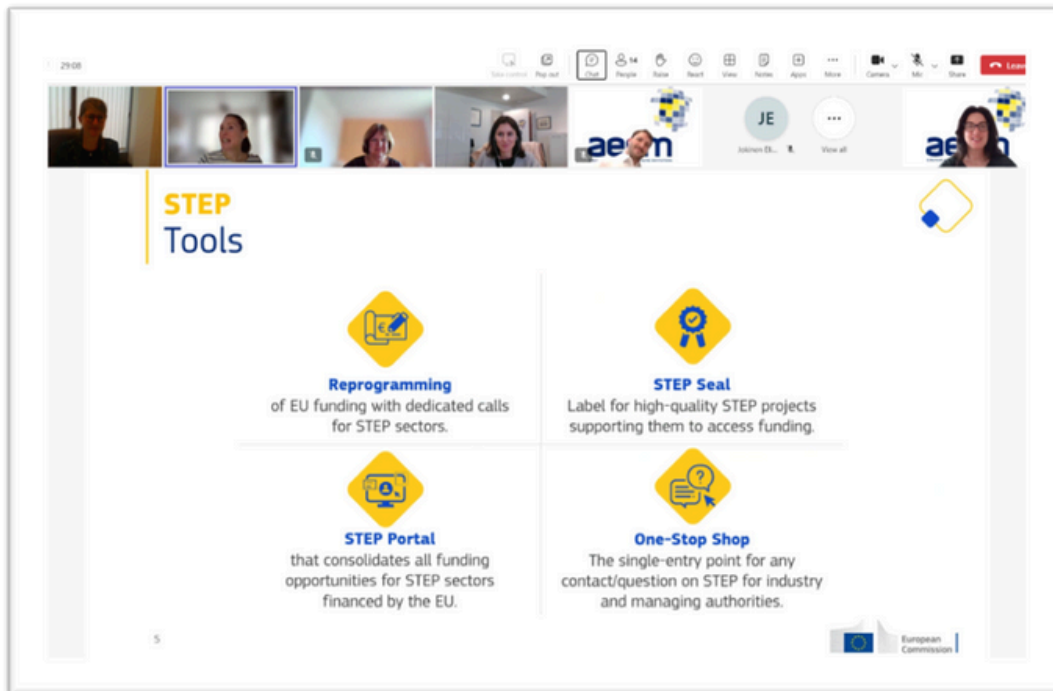
## STRUCTURAL FUNDS

Speaking about Structural Funds, in 2024, the implementation of the 2021-2027 funding programmes remained a central focus. Alongside this, Member States continued executing their Recovery and Resilience Plans receiving the pre-financing subject to fulfilment of the required milestones and reforms. A major highlight was the European Commission's Recovery and Resilience Facility (RRF) Mid-Term Evaluation Report 2024, followed by a high-level event on 9 April 2024. Organised by the European Commission and the Belgian Presidency of the Council of the European Union, the event gathered key stakeholders, including several AECM members, to reflect on the results of the RRF, including concrete investments and reforms.



On the legislative side, several major publications shaped the policy landscape in 2024. The 9th Cohesion Report was published by the European Commission, providing a comprehensive analysis of regional development and investment priorities. Furthermore, the final report of the Group of High-Level Specialists on the Future of Cohesion Policy, established by Commissioner Elisa Ferreira, was released, outlining key insights for the future direction of EU Cohesion Policy.

Following these developments at the European level, AECM actively contributed to discussions on Structural Funds through various engagements. In May 2024, AECM hosted a webinar on the Strategic Technologies for Europe Platform (STEP) with representatives from the European Commission.



On 27 June 2024, AECM and its members participated in the 6th Edition of the Structured Dialogue with the Directorate-General for Regional and Urban Policy (DG REGIO), along with other European organisations such as EAPB, ELTI, and NEFI. This session focused on reflections post-European Parliament elections and the future of Cohesion Policy. The 7th Edition of the Structured Dialogue took place on 3 December 2023, allowing for in-depth discussions on the future of the Cohesion Policy, EU support for housing, and the role of National Promotional Banks and Institutions (NPBIs) in future programming period.





Further, AECM members actively engaged in other events, like the 22nd European Week of Regions and Cities that took place in October 2024 in Brussels, the fi-compass webinar on the Audit of Financial Instruments in the 2021-2027 Programming Period on 21 March 2024 and of course in the 5th Edition of the FI Campus 2024, that took place on 25-27 June 2024 in Brussels. The latter was attended by numerous AECM members where NRB/Czechia, BGK/Poland, EIS/Estonia, Bpifrance/France, ALTUM/Latvia, and ILTE/Lithuania were among the speakers.



Furthermore, in September 2024, AECM released its reflections on the future of Cohesion Policy, presenting proposals to help shape future Cohesion Policy. Later in the year, AECM collaborated with EAPB, ELTI, and NEFI to publish a joint common position paper on the Future of Cohesion Policy. At the end of 2024, the AECM Secretariat published its requests for Future Funding and Financing Instruments, outlining considerations for the Multiannual Financial Framework (MFF) 2028-2034.

Last but not least, we conducted several surveys in the area of Structural Funds (see survey section) facilitating the of best practices on the 'Do No Significant Harm' Principle in Cohesion Funds and on guarantees under the ESI Funds.

# STATE AID

In 2024, significant progress was made also in the area of State aid. The Temporary Crisis and Transition Framework remained partially in effect, allowing Member States to grant limited aid with increased ceilings for winter heating (Section 2.1) and high energy prices (Section 2.4) until 30 June 2024. Other provisions (Sections 2.5, 2.6, and 2.8) remain in force until the end of 2025.

A major regulatory milestone was the entry into force of the new de minimis Regulation on 1 January 2024, applicable until 31 December 2030. The updated regulation incorporated numerous proposals submitted by AECM during the Commission's first and second public consultation. Following this development at the European level, the AECM Secretariat organised a virtual exchange on 19 January 2024 to discuss the newly included provisions in the de minimis Regulation. This internal exchange was followed by a virtual meeting with representatives from the Directorate-General for Competition (DG COMP) on 4 March 2024. Additionally, the topic of small amounts of State aid were extensively discussed during the AECM Board of Directors meeting in Brussels on 5 February 2024.

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## Main changes

- **The threshold is increased** from EUR 200 000 to EUR 300 000
- The specific threshold for **road freight transport is removed**
- **The three-year period** is calculated differently
- From **1 January 2026 the register** for de minimis aid becomes **mandatory**
- Introduction of the so-called '**safe harbours**' for financial intermediaries

## What does not change?

- The aid must still be calculated per Member State and per "company"
  - Company means "all affiliated companies"
- The support under the de minimis can still be awarded to companies in difficulty

2

Participants

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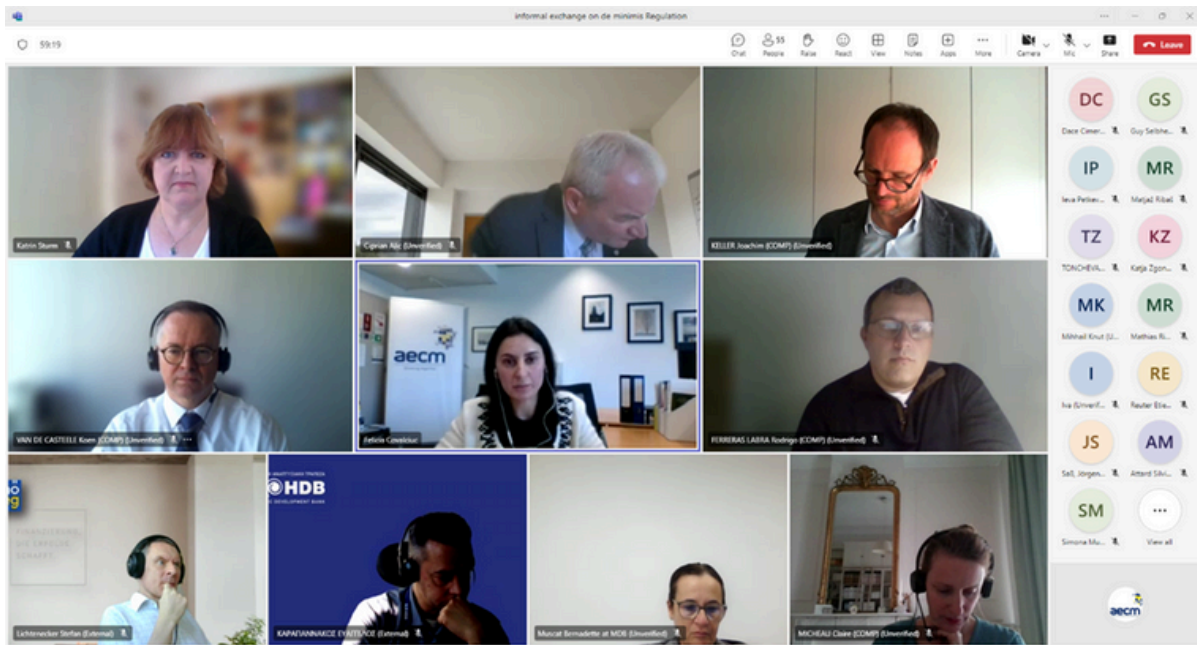
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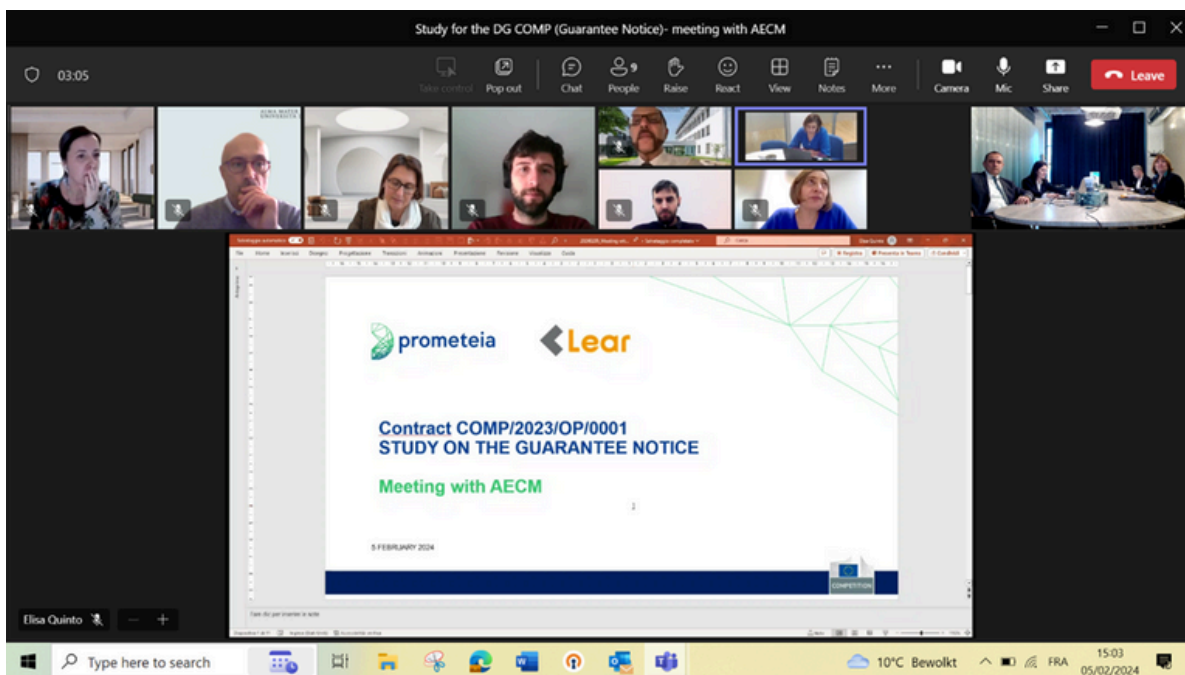
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Another key topic was the Guarantee Notice. Following the European Commission's 2022 public consultation to which AECM contributed, the AECM Secretariat remained actively engaged, collaborating with Prometeia, the consultancy firm tasked by DG COMP with reviewing the Guarantee Notice. On 5 February 2024, the AECM Secretariat, along with the AECM President - Guy Selbherr and the Chairman of the State Aid Working Group - Kurt Leutgeb, held a virtual meeting with Prometeia to exchange views on the practical application of the regulation. AECM also facilitated bilateral meetings between its members and Prometeia.





The significance of State aid policy was further underscored at AECM's Annual Event in Warsaw from 6 to 7 June 2024, where a panel of experts, including DG COMP representatives, discussed the State aid role in supporting the digital and green transitions.



On the legislative side, in 2024 the European Commission published practical guidance for Member States on assessing risk finance aid and released the 2023 State Aid Scoreboard, analysing 2022 expenditure. The Commission also amended the Regional State Aid Guidelines (RAG) to allow higher aid amounts for investment projects under the Strategic Technologies for Europe Platform (STEP).

Finally, AECM conducted two key surveys on mechanisms for transferring benefits to final beneficiaries and guarantees exceeding 80%, further strengthening its commitment to State aid policy development.

# AGRICULTURE

In 2024, the agricultural sector remained heavily impacted by the lingering effects of the Russian invasion of Ukraine. Additionally, natural disasters posed significant challenges, requiring urgent attention. European farmers also staged large-scale protests against low food prices, stringent environmental regulations, and competition from low-cost imports, marking another major development of the year.

At the European level, January 2024 saw the launch of the Strategic Dialogue on the Future of EU Agriculture. This initiative brought together 29 key stakeholders from the European agri-food sector to develop a shared understanding and vision for the future of EU farming and food systems. The final report, published at the end of 2024, assessed the sector's key challenges and opportunities and outlined recommendations that will inform the European Commission's Vision for Agriculture and Food. This vision is set to be delivered within the first 100 days of President von der Leyen's second mandate.

On the legislative front, several measures were introduced to mitigate the impact of ongoing crises and aid the recovery of the EU agri-food sector. The European Commission extended the Temporary Crisis and Transition Framework (TCTF) for the primary agricultural sector until 31 December 2024, allowing limited aid disbursements. However, despite AECM's request to further extend Section 2.1 of the framework by an additional six months (until 30 June 2025), the Commission decided against it, citing an improved market situation and reduced need for support compared to May 2024.

Further, the Commission permitted Member States to derogate from certain Common Agricultural Policy (CAP) obligations in 2024, particularly those requiring farmers to maintain non-productive land. Exceptional measures were also introduced to support farmers affected by severe climatic events in spring, early summer, and autumn.

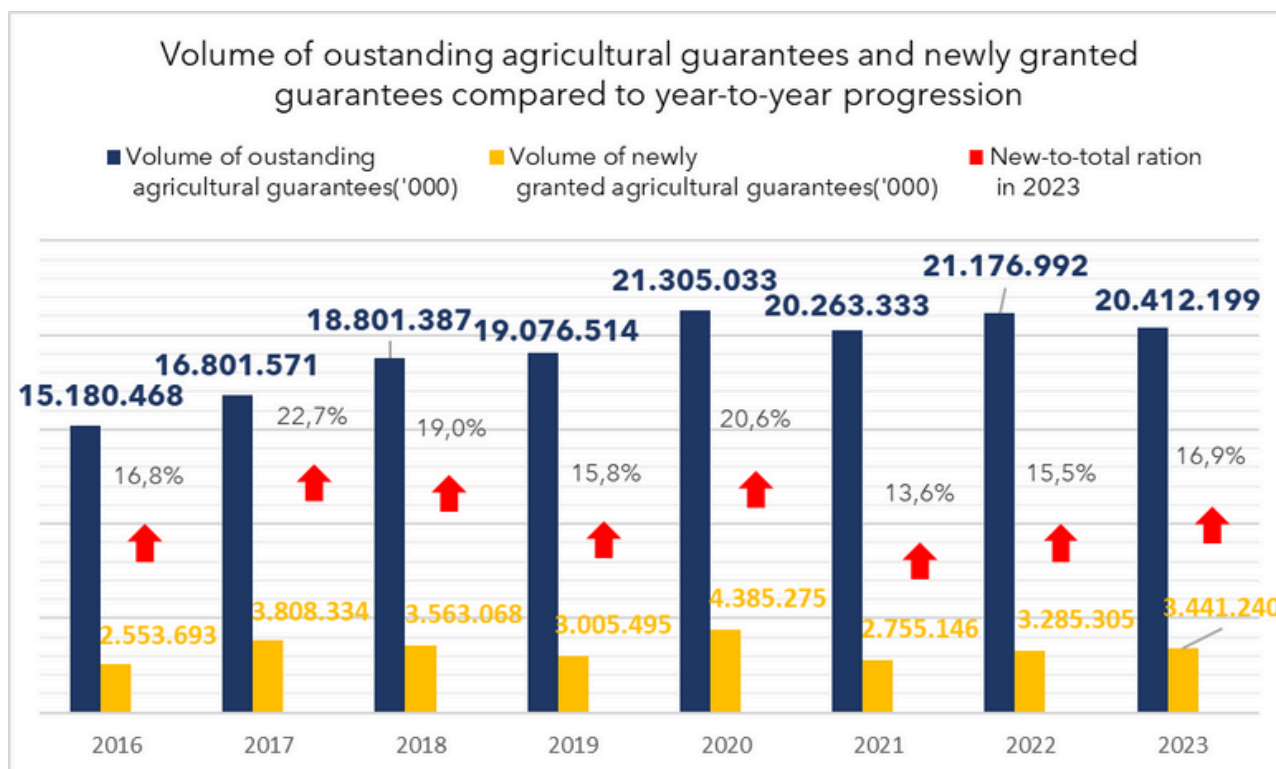
Following widespread protests, the European Commission launched an online survey to directly gather farmers' insights, aiming to better understand their concerns and administrative obstacles. Additionally, in summer 2024, a public consultation was initiated, inviting stakeholders to comment on proposed amendments to the 'Agricultural de minimis Regulation.' AECM contributed to this consultation, advocating for an increase in the de minimis ceiling to EUR 50.000. The AECM Secretariat also held bilateral discussions with stakeholders and very much welcomed the Commission's December decision to amend the regulation, raising the de minimis ceiling per company over three years from EUR 25.000 to EUR 50.000.

Regarding AECM, we proudly welcomed the Partial Credit Guarantee Fund in Agriculture (PCGF) as a full member, increasing the total number of AECM members active in the agricultural sector to 20.

As in previous years, AECM organised a meeting of the Working Group on Agriculture in November 2024. This hybrid event took place in Madrid, Spain, at the premises of SAECA. As in previous years, AECM organised a meeting of the Working Group on Agriculture in November 2024. This hybrid event took place in Madrid, Spain, at the premises of SAECA, under the generous hospitality of our founder President, Pablo Pombo. The meeting provided an excellent platform for expert discussions on pressing topics, including ESG criteria, financial instruments in the 2023-2027 CAP Strategic Plans, and financial products such as capped portfolio guarantees, subsidised interest rates, and capital rebates. Participants also gained insights into the activities of key institutions such as SAECA and the European Investment Fund (EIF).



As every year, AECM continued collecting data on agricultural guarantee activities for its Statistical Yearbook 2023. The data revealed that in 2023, AECM member organisations collectively supported agricultural SMEs with EUR 20.4 billion in guarantees. This represented a slight 3.6% decrease compared to 2022. In terms of SME beneficiaries, AECM members supported a total of 192.041 agri-SMEs in 2023, of which 28.845 were new beneficiaries.



Additionally, in 2024, many AECM members participated in the 10th 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), this event took place on 28 November 2024 in Madrid. It served as an important forum for exchanging ideas on key topics such as financing the green transition, managing climate risks, and ensuring the long-term resilience of the agriculture and agri-food sectors.





# LAW AND REGULATION

In March 2024, AECM published a position paper on the proposal for framework for Financial Data Access (FiDA). The proposal aims to establish clear rights and obligations to manage customer data sharing in the financial sector beyond payment accounts and thus incentivise more innovative financial products and services for users and more generally stimulate competition in the financial sector. Our position paper argued to introduce a number of safeguards for guarantee institutions that receive data from their partner banks.

As the Digital Operational Resilience Act (DORA) entered into force and will apply as of 17 January 2025, we conducted a survey on the application of the Act, in order to assess if and how AECM members would be affected.

At EU level, the year 2024 was saw the adoption of several legislative texts in the field of banking and financial regulation, in which AECM has been very active.

AECM also closely followed the works in Parliament and Council regarding the Anti-Money Laundering Package, focusing specifically on the Anti-Money Laundering Regulation (AMLR) and the Anti-Money Laundering Directive (AMLD). Trilogue negotiations finalised in May 2024, and the package entered into force in June 2024, following adoption by both the European Parliament and the Council.

Following intense advocacy work in 2023, including several position papers and meetings with policy makers, the transposition of the Basel III standards into EU law was finally adopted by co-legislators. The revised Capital Requirements Regulation (CRR) and Capital Requirements Directive (CRD IV) entered into force in July 2024, applying from January 2025, enabling EU banks to become more resilient to potential future economic shocks.

In October 2024, in order to better understand the regulatory landscape around the EU and how it shapes the role of AECM members in promoting economic development, we conducted a survey to know whether AECM members are subject to a specific banking/financial supervisory regime due to the promotional nature of their institution. The results revealed a very heterogeneous regulatory landscape for guarantee institutions across Europe, with a wide range of legal forms, regulated by different authorities.

In November 2024, AECM held its annual in-person meeting of the Working Group Law and Regulation in Brussels. Kindly hosted in the premises of Zentralverband des Deutschen Handwerks (ZDH), the German Confederation of Skilled Crafts and Small Businesses, this was the first joint meeting with the Working Group Digitisation, focussing on many topics critical for both Working Groups. The agenda for the meeting was particularly rich featuring the priorities and work programme of DG FISMA in the new term, the state of play on FiDA, feedback from AVHGA on screening of the OFAC and UK sanction lists, and a discussion on DORA and the use of AI in the financial sector. As this meeting took place when the European Commission set their priorities for the new term, it was very useful to align the strategies and actions of the Working Group for the coming years, and ensure that the European guarantee sector is well-prepared to navigate the evolving regulatory landscape.



# STATISTICS AND IMPACT

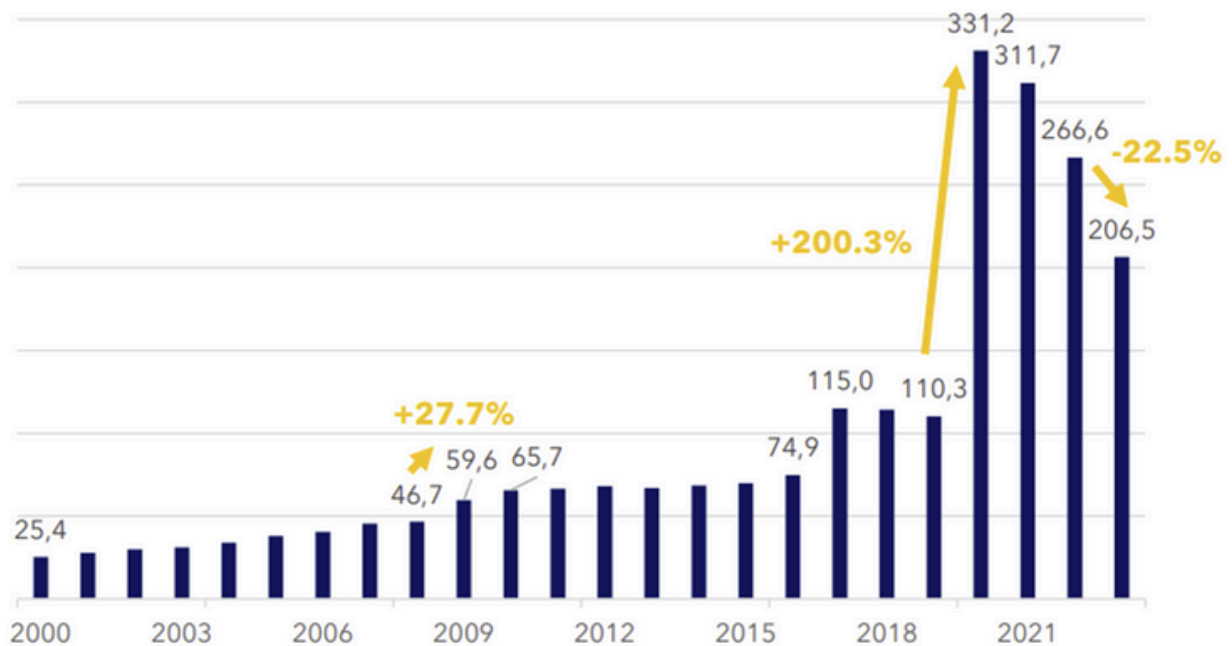
Like every year, we collected data to assess the development of the guarantee sector in Europe. The Guarantee Activity Survey 2023-2024, a survey based on the principle of sentiment indicators, was published in February 2024, and the Statistical Yearbook 2023, our flagship publication which includes a Scoreboard Survey with key metrics on the guarantee sector was published in July 2024.

According to the results of our Guarantee Activity Survey, the share of AECM members that expect the guarantee activity to decrease with respect to the previous year's expectations went down from 60% in 2022 to 46,5% in 2023. The results of the survey furthermore show that the share of members that observed an increase of default rates in 2023 was below the 2022 expectation, but the forecast for 2024 is gloomy with more than half of members expecting default rates to increase.

According to the AECM Scoreboard Survey, the outstanding guarantee volume with regard to guarantees originated from and implemented by AECM members decreased by 22.5% in 2023 reaching a level of EUR 206.5 billion. This decrease mainly reflects the continuing phase out of COVID programmes. The volume of newly granted guarantees is much lower than pandemic-era (2020-2022), but still significantly above the pre-pandemic levels. During the past year, guarantee institutions issued new guarantees worth EUR 45.3 billion. As for the number of SMEs benefitting from support by AECM members, we observed a decline down from the peak in 2021. At the end of 2023, 4.7 million small and medium-sized enterprises were in the portfolios of AECM members.



Graph 3.5: Long-term development of the outstanding guarantee volume (in billion EUR)

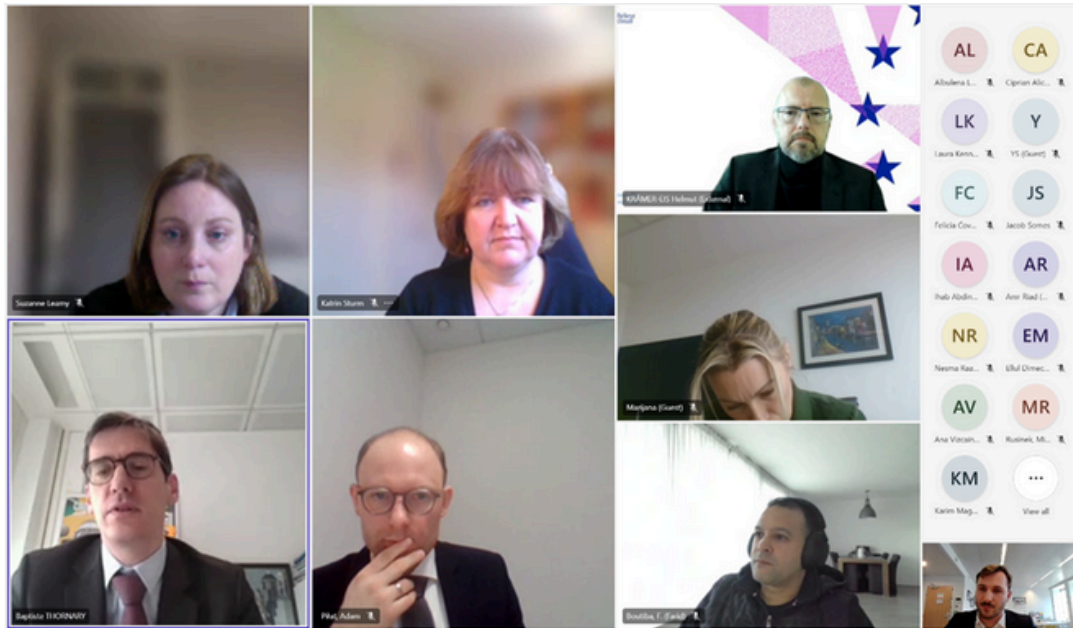


The year 2024 was also very prolific for the Working Group Statistics and Impact.

In February 2024, we presented the results of our Guarantee Activity Survey 2023-2024 in a webinar.



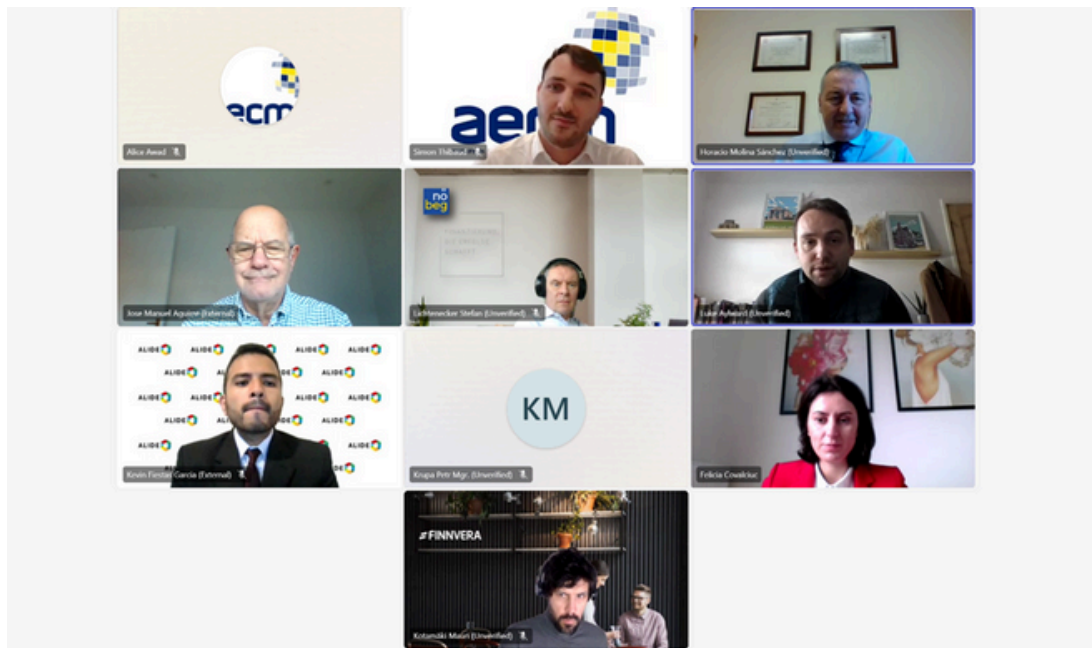
In March 2024, we organised a webinar focused on impact assessment methods employed by guarantee institutions, with the aim to foster a dialogue on best practices, challenges, and innovative approaches in evaluating the impact and effectiveness of AECM members. The meeting featured the presentation of impact assessment methodologies by three AECM members, as well as discussions on the role of impact assessment in influencing future policies and strategies.



In October 2024, we organised a webinar on SME performance and productivity to discuss perspectives on productivity strategies and SME performance trends across Europe and Canada. The meeting featured a presentation of the latest SME Performance Review 2023/24 by the European Commission, and a presentation of Canada's Productivity Puzzle: Solutions for Entrepreneurs by the Business Development Bank of Canada.

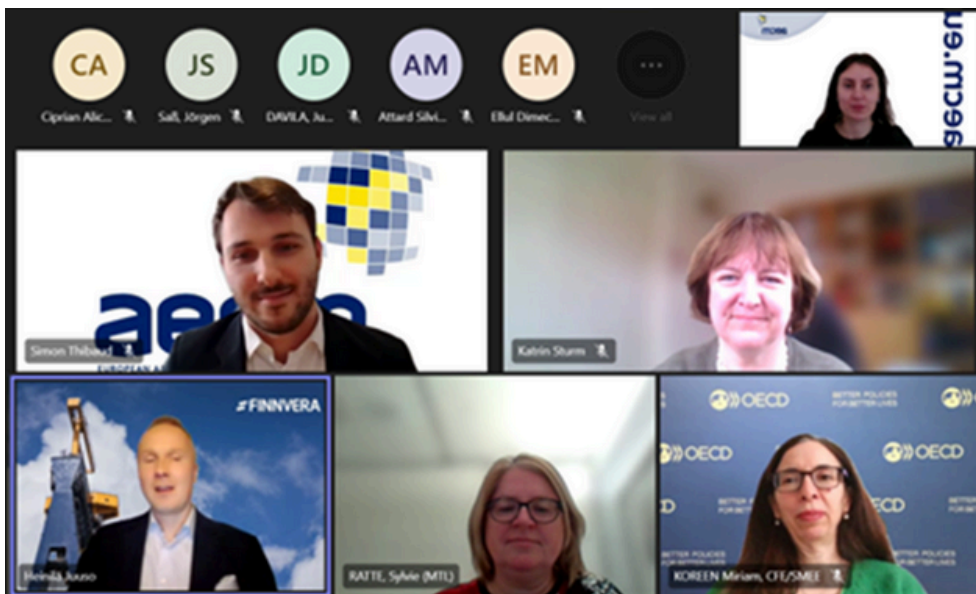


In November 2024, we organised a webinar consisting of a literature review of recent research on guarantees. During the meeting, experts from University of Loyola and the Latin American Association of Development Financing Institutions (ALIDE) reviewed the latest academic research on the impact of guarantees and guarantee schemes across the world, broadening our knowledge on the rich corpus of literature in the field.



# SUSTAINABILITY

In March 2024, we organised a webinar on Supporting SMEs in the Green Transition, featuring experts from the OECD and the Business Development Bank of Canada. The meeting explored challenges and constraints faced by SMEs in their sustainable journey, and present initiatives to support SMEs in navigating the green transition effectively.



In April 2024, the European Banking Authority launched a public consultation on draft Guidelines on the management of Environmental, Social and Governance (ESG) risks. The draft Guidelines set out requirements for institutions for the identification, measurement, management and monitoring of ESG risks, including through plans aimed at addressing the risks arising from the transition towards an EU climate-neutral economy. AECM responded to the consultation, urging the EBA to find a balanced and proportional approach in drafting the guidelines on the management of ESG risks, in order not to harm smaller financial institutions and their SME clients.



In July 2024, following a call in the SME relief package to define the concept of green loans and to set standards for green loans at EU level, and the EBA's response to the call for advice, we organised a webinar on the topic. The meeting featured speakers from the European Commission and SMEUnited, exchanging on recent developments on the EU standard/definition of green loans, and the expected impact for SME access to finance.



In 2024, we also conducted several surveys relevant for AECM members in the field of sustainability. A first survey aimed to collect initiatives by AECM members to assist SMEs affected by natural disasters. Another survey looked to better understand how guarantee institutions assess their carbon footprint, focusing especially on the methodologies and practices used in evaluating the environmental impact of guarantees.

# DIGITISATION

In 2024, the Digitisation Working Group continued to explore the potential of new technologies to enhance access to finance and improve the operational efficiency of guarantee schemes. The year was marked by in-depth discussions on innovative digital tools and valuable exchanges with experts and European financial institutions.

In May, the Working Group hosted a webinar on GIPSON, the IT solution developed by BGK for guarantee management. This platform integrates key functions such as registration, subsidy management, and debt recovery into a single system, significantly enhancing operational efficiency. During the session, BGK experts presented the system's main features and its impact on guarantee management in Poland, generating strong interest among AECM members.



In June 2024, the AECM General Assembly elected the new Board of Directors for the 2024–2027 term, bringing a leadership transition in the Digitisation Working Group. Dumitru Nancu (FNGC IMM, Romania) succeeded Zenón Vázquez Iriza (CESGAR, Spain) as Chairman of the Digitisation Working Group, further strengthening AECM's commitment to fostering collaboration among members and facilitating dialogue and best practice exchange.

The importance of digitalisation was also reflected at the AECM Annual Event, hosted by BGK in Warsaw, Poland, where the topic featured prominently in discussions on the future of guarantee schemes.

Throughout the year, digitalisation was explored in collaboration with other working groups.





Notably, during a joint meeting with the Law and Regulation Working Group in November, discussions touched upon the Digital Operational Resilience Act (DORA). The debate focused on the implications of this regulation for guarantee schemes, particularly in terms of cyber resilience, ICT risk management, and regulatory compliance. Given the increasing reliance on digital tools, AECM is committed to supporting its members in navigating these new requirements and strengthening the sector's digital resilience.



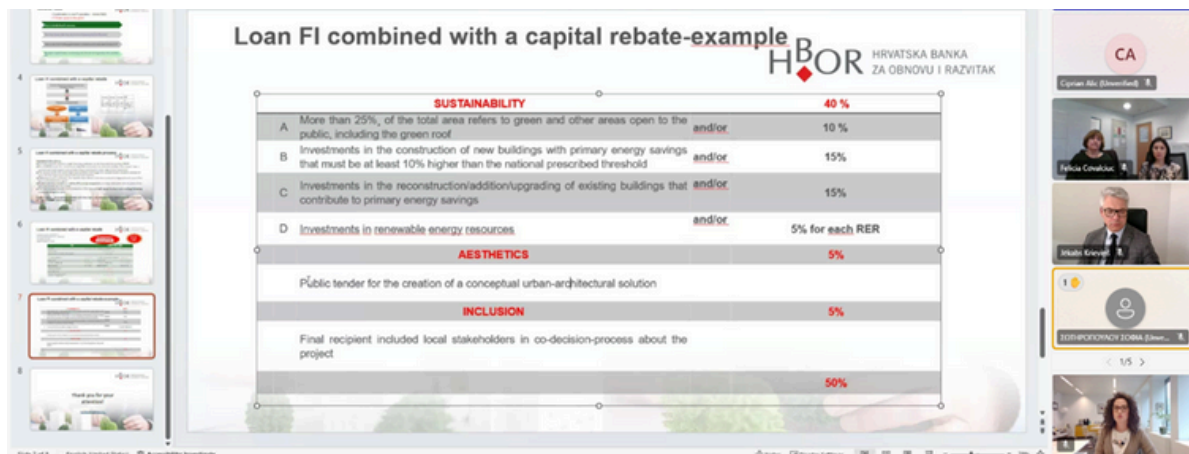
Through these initiatives, the Digitisation Working Group reaffirmed AECM's commitment to promoting technological innovation to improve the effectiveness and efficiency of guarantee systems across Europe.

Looking ahead, AECM will continue to support its members in adopting advanced digital tools, emphasizing the responsible use of emerging technologies. Our engagement in initiatives such as InvestEU and other European programs remains a key priority in addressing the challenges of digitalisation and ensuring increasingly efficient and inclusive access to finance for SMEs.

# PRODUCTS AND SERVICES INCLUDING NON -FINANCIAL SERVICES

In April 2024, the AECM Secretariat organised the third virtual meeting of the Working Group on Products and services, including non-financial services. The meeting was attended by 22 participants and focused on key topics such as:

- BBB's Nations and Regions Investment Funds and their interaction with guarantee schemes,
- HDB's Audiovisual Productions Portfolio Guarantee Fund, and
- HBOR's Loan Financial Instrument combined with a capital rebate.



**Loan FI combined with a capital rebate-example**

HBOR HRVATSKA BANKA ZA OBNOVU I RAZVITAK

SUSTAINABILITY		40 %
A	More than 25% of the total area refers to green and other areas open to the public, including the green roof	and/or 10 %
B	Investments in the construction of new buildings with primary energy savings that must be at least 10% higher than the national prescribed threshold	and/or 15%
C	Investments in the reconstruction/addition/upgrading of existing buildings that contribute to primary energy savings	and/or 15%
D	Investments in renewable energy resources	and/or 5% for each RER
AESTHETICS		5%
Public tender for the creation of a conceptual urban-architectural solution		
INCLUSION		5%
Final recipient included local stakeholders in co-decision-process about the project		
		50%

In October 2024, the AECM Secretariat hosted, an Operational Training Session (OTS) on "Optimizing Guarantee Products: Innovative Approaches and Their Impact on the Economy." The event took place in Chisinau, Moldova, and was kindly hosted by our Moldovan member ODA. With 32 participants, the OTS provided an excellent platform to exchange experiences on financial products and their economic impact.



Additionally, in March 2024, the AECM Secretariat updated its brochure on [AECM members' support programmes beyond standard debt guarantees](#).

As part of the Working Group's activities in 2024, we also conducted two surveys: One on initiatives to assist SMEs affected by natural disasters, and another on financial products related to the social economy and housing.

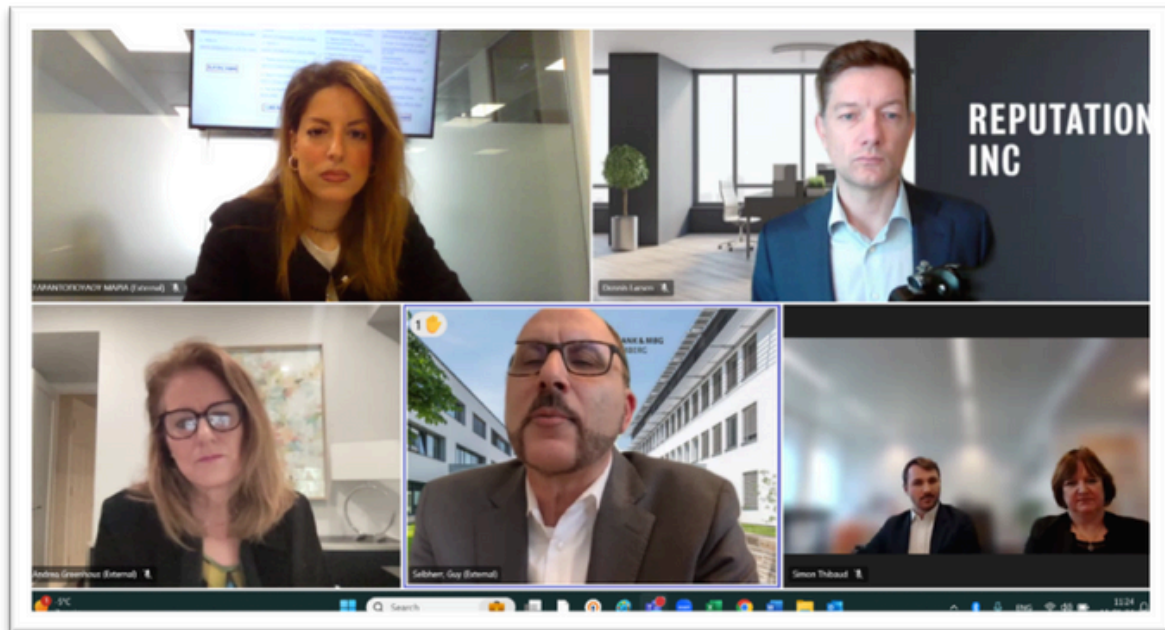
# COMMUNICATION AND MARKETING

In 2024, the Communication and Marketing Working Group continued to drive AECM's mission forward by boosting the visibility and impact of Guarantee Institutions across Europe. The Working Group focused on reinforcing the role of communication in supporting our members and partners growth, particularly in addressing the evolving needs of SMEs.

Key activities included regular updates on AECM's social media platforms, which increased engagement and expanded the Association's digital presence. Additionally, newsletters such as AECM in the Pictures, News from the EU, and News from Our members and partners ensured that members and partners stayed informed on developments and strengthened the communication network.

As the communication landscape evolved, there was a growing emphasis on agility and transparency. The increasing role of digital tools, including AI, necessitated clearer and more responsive communication, especially in times of crisis. In this context, the EU adopted the Artificial Intelligence Act (AI Act) introducing regulatory requirements for high-risk AI systems. The regulation emphasises transparency, human oversight, and risk management in AI-driven credit scoring and risk assessment models, ensuring compliance and reliability.

In line with these needs, the Working Group placed a strong focus on crisis communication, highlighted by a January 2024 webinar that brought together expert speakers from diverse sectors.



Distinguished speakers, including Daniel Ferrie, Spokesperson from the European Commission; Dennis Larsen, Member of the European Association of Communication Directors (EACD) and Managing Partner at ReputationInc; and Andrea Greenhous, Founder of Vision2Voice (Internal Communications Consultancy in Canada), provided valuable insights, emphasising the importance of pre-planning, effective messaging, transparency, stakeholder engagement, and the strategic use of technology tools, including AI. Real-world case studies, including the BP crisis and Boeing plane crisis, provided valuable insights into best practices of crisis communication. This valuable learning experience garnered positive feedback, affirming AECM and HDB's proactive initiative. The extensive member participation underscores the unwavering commitment, actively engaging in discussions and exploring innovative communication approaches amid rapid changes.





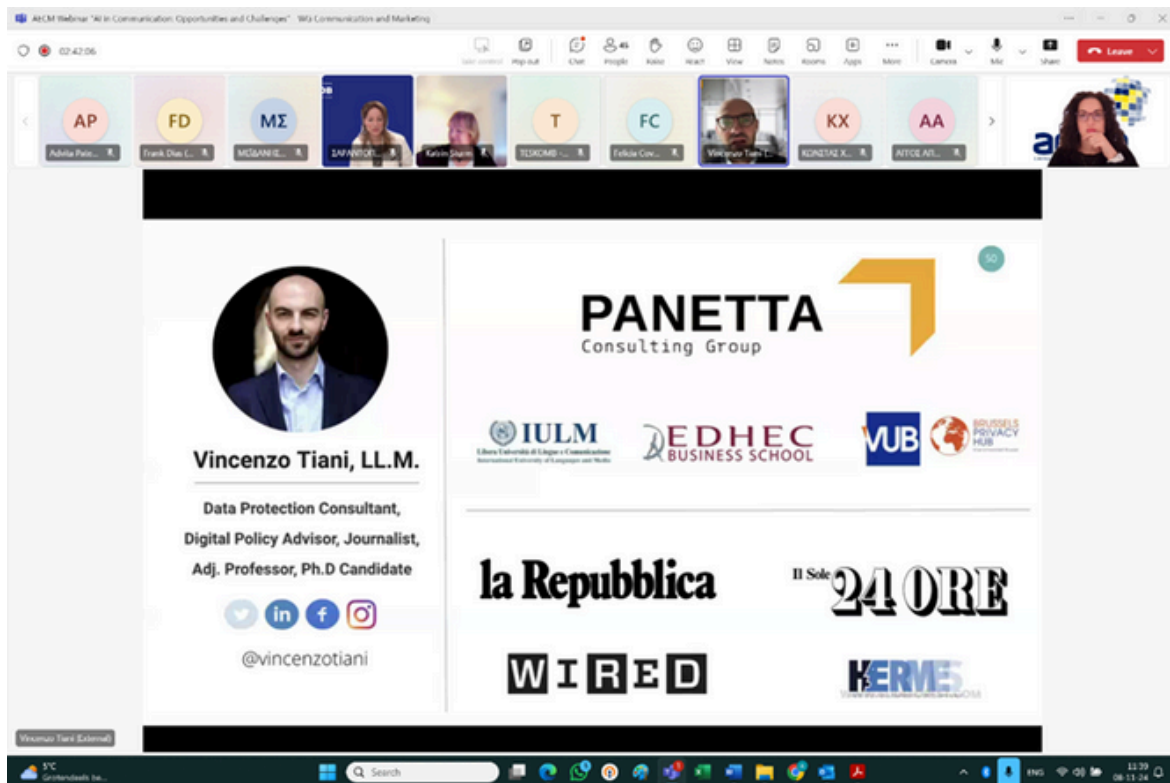
Further advancing AECEM's communication initiatives, a November 2024 webinar focused on AI in Communication: Opportunities and Challenges, which explored the growing impact of AI on communication strategies. With speakers such as Axel Voss, Member of the European Parliament, and AI communication experts like Dr. Konstantinos Georgoulas, Frank Dias, Advita Patel, Vincenzo Tiani, and José María Sánchez del Monte the session provided key insights on leveraging AI for communication, from enhancing digital content to addressing challenges such as disinformation.

### AI Concerns

- **Data availability, quality and volume**
- **Machine/Prediction Bias**
- **Incomplete or biased data -> Bias and discrimination**
- **Privacy / Cybersecurity**
- *'Based on rules'*

**eCE Manufacturing**  
 Improving people's lives through sustainable manufacturing

The event fostered a deeper understanding of how AI tools can be strategically integrated into communication practices, marking another step forward in AECM's commitment to embracing innovation in the rapidly changing digital landscape.

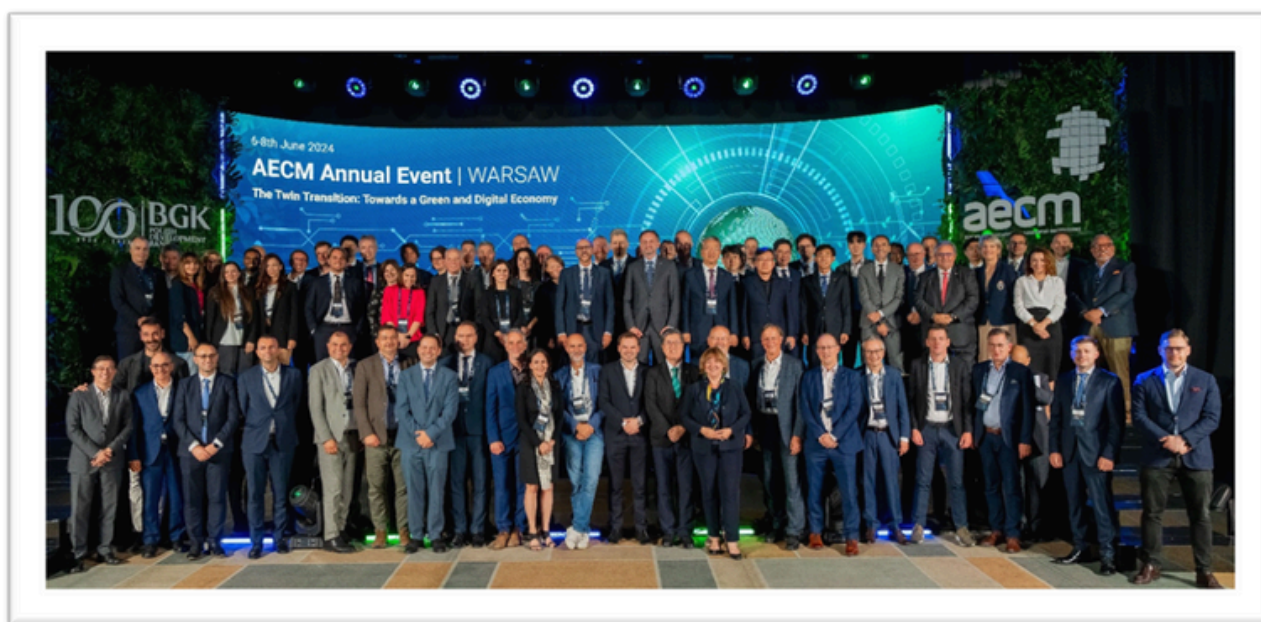


The success of this year's virtual events and the active engagement of our members underscore the Working Group's proactive and forward-thinking approach. Moving forward, we are dedicated to further enhancing communication strategies, prioritising innovation, adaptability, and the continuous exchange of knowledge.<sup>20</sup>

# EXCHANGE OF BEST PRACTICES

## ANNUAL EVENT

The 2024 AECM Annual Event, titled "The Twin Transition: Towards a Green and Digital Economy," was once again a key highlight for AECM. Held in Warsaw, Poland, from June 6 to 8, the event was expertly hosted by BGK (Bank Gospodarstwa Krajowego) and brought together high-level speakers, industry experts, and representatives from guarantee institutions worldwide.



As per tradition, the event featured the meeting of the General Assembly, including the election of the new AECM Board of Directors, and the Annual Seminar, which explored the challenges and opportunities of the twin transition. Speakers from European institutions, supranational organisations, and AECM member institutions provided valuable insights into how digitalisation and sustainability are reshaping SME finance.



The program included thought-provoking panel discussions and keynote speeches addressing key issues such as financial ecosystems for SMEs, the implementation of InvestEU, and the role of digitalisation in fostering sustainable development. The event also marked the 100th anniversary of BGK, adding a special commemorative touch to this gathering.



With engaging discussions, invaluable networking opportunities, and a strong commitment to supporting SMEs through innovation, the 2024 AECM Annual Event successfully reinforced its role as a premier forum for the guarantee sector.

# WORKING GROUP MEETINGS AND WORKSHOPS

- 9 January Inaugural Meeting of the Task Force for Mutual Members
- 11 January Virtual meeting of the Working Group Communication and marketing
- 19 January AECM exchange on the de minimis Regulation
- 28 February Working Group Statistics and Impact - Results of the Guarantee Activity Survey 2023-2024
- 04 March Exchange with DG COMP on the de minimis
- 06 March Working Group Statistics and Impact - Impact Assessment Methods of Guarantee Institutions
- 21 March Export Credit Guarantees Task Force meeting
- 27 March Working Group Sustainability - Supporting SMEs in the Green Transition
- 08 April AECM Webinar - Credit Rating Systems for Guarantee Institutions
- 15 April Meeting of the Working Group Products and services including non-financial services
- 06 May Webinar on the Strategic Technologies for Europe Platform (STEP)
- 27 May Digitisation Working Group Webinar - Introduction to GIPSON: BGK's Innovative IT Solution
- 03 July AECM Webinar - EU Definition of Green Loans for SMEs
- 16 October Working Group Financial Instruments - Informal exchange on challenges with implementing EIF products under InvestEU
- 18 October Working Group Statistics and Impact - SME Performance and Productivity
- 8 November "AI in Communication: Opportunities and Challenges"
- 13 November Working Group Law and Regulation & Working Group Digitisation - Joint Meeting in Brussels
- 20 November Working Group Statistics and Impact - Literature Review of Latest Research on Guarantees
- 27 November 2024 Meeting of the WG Agriculture

# OPERATIONAL TRAINING SESSIONS

"Guarantee products for a sustainable Europe: Digitisation, energy transition & tech" Brussels, Belgium, 06 February 2024



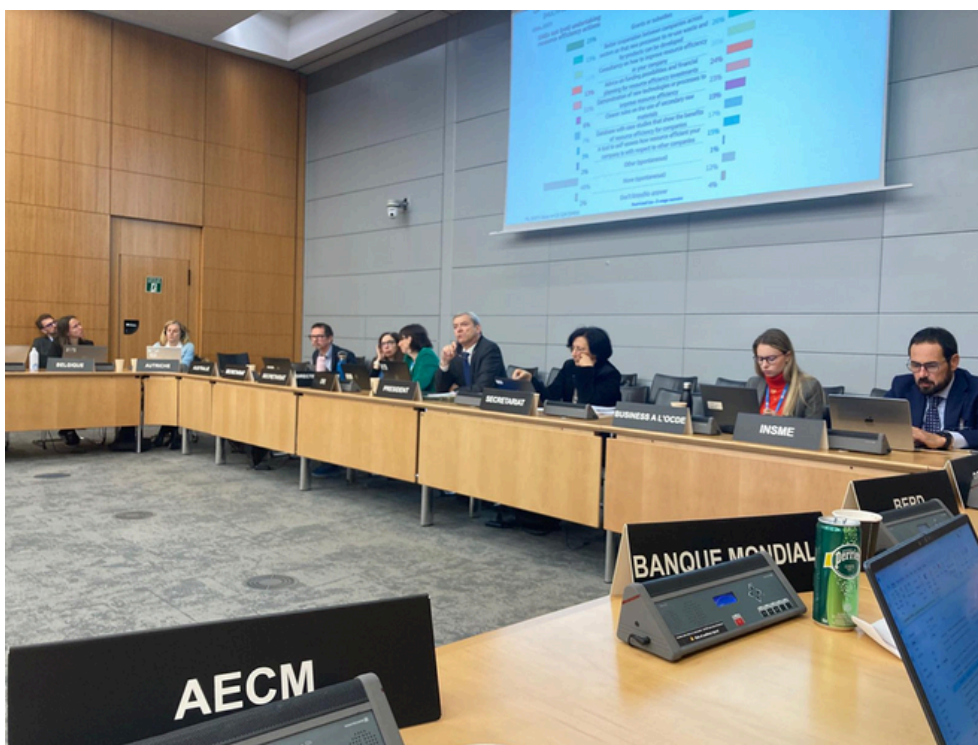
"Optimising Guarantee Products: Innovative Approaches and Impact on the Economy", Chisinau, Moldova, 10-11 October 2024





# INTERNATIONAL RELATIONS

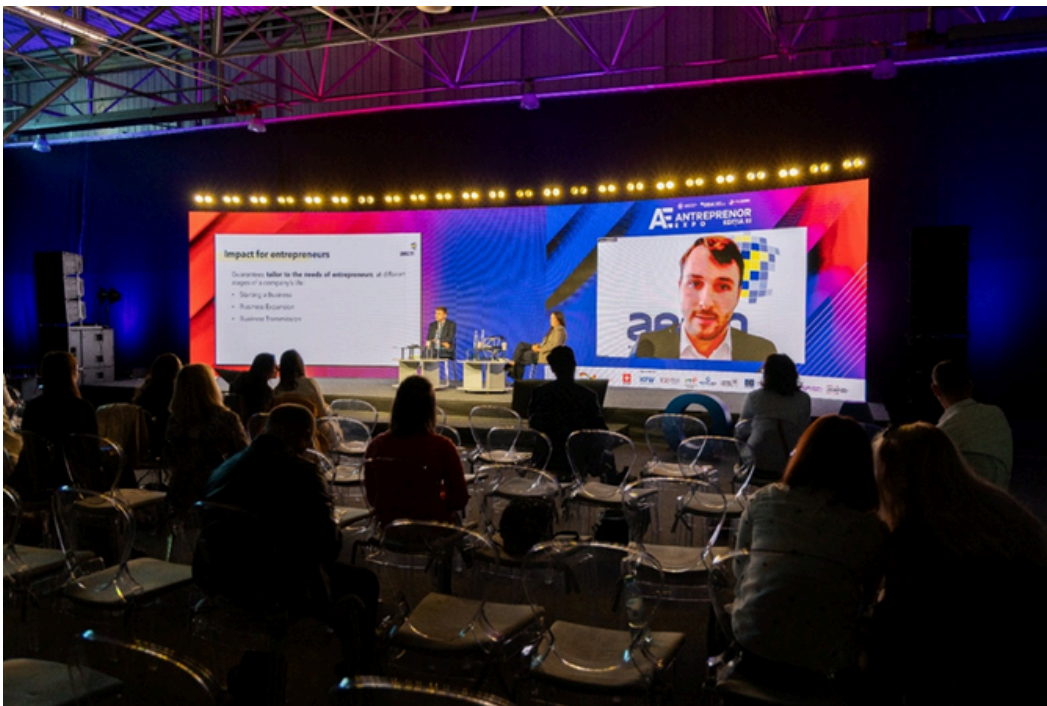
In 2024, AECM remained very active in the OECD Committee on SMEs and Entrepreneurship (CSMEE) in which AECM has an observer status. We actively participated in a row of online and physical meetings of the OECD, intervened as speakers, and contributed to several OECD reports.



On 16-18 September 2024, our President Guy Selbherr participated to the Global SME Finance Forum 2024 in São Paulo, Brazil, the world's most diverse, in-depth, high-level annual conference focused on SME financing. He notably spoke in the panel 'Credit guarantees: Scaling SME finance through innovation and inclusion', which explored how guarantee institutions are innovating to scale SME finance, enhance digital operations, and provide solutions in emerging sectors, while discussing effective partnership strategies with financial institutions.



On 11 October 2024, AECM participated in the Panel discussion 'Financial Guarantees and Credit Risk Sharing Instruments (FGC)', as part of the third edition of Antreprenor Expo exhibition for small and medium enterprises organised by our Moldovan member ODA.





On 14-15 October 2024, AECM participated in the 20<sup>th</sup> Annual Meeting of the International Network for Small and Medium Enterprises (INSME) in Rome on “Unlocking Sustainable Finance for SMEs.” The meeting explored the new dynamics of sustainable finance with a focus on ESG integration, and analysed the present and future impact on SMEs, highlighting the main obstacles they face in adopting sustainable financial practices and the opportunities that may arise from its implementation.



In November 2024, AECM participated in the 3<sup>rd</sup> Annual Conference of the OECD Platform on Financing SMEs for Sustainability, which explored how finance and supply chains can be leveraged to accelerate SME action on sustainability. The conference showcased the latest research and initiatives on financing SMEs for sustainability by the OECD, national governments, public development banks, private financial institutions and other ecosystem actors. It also engaged discussions on the broader concept of sustainability, going beyond environmental issues to also consider the social and governance dimensions of SME sustainability.



On 28 October, AECM signed a collaboration agreement with the European Union Intellectual Property Office (EUIPO). The collaboration aims to explore synergies in the EU financial sector, supporting ways to empower SMEs gain access to finance by leveraging their intellectual property rights. Consolidating work efforts between AECM and the EUIPO seeks to broaden our collective reach and impact of our activities across diverse business sectors.

# PUBLICATIONS

December 2024

AECM requests for future funding / financing instruments: Considerations for the Multiannual Financial Framework 2028-2034

[PDF](#)

November 2024

AECM EAPB ELTI NEFI Common Position Paper on the Future of Cohesion Policy with a Focus on Ensuring Regional Flexibility and Promoting Simplification

[PDF](#)

November 2024

AECM request for a limited prolongation of the State aid Temporary Crisis and Transition Framework (TCTF) after 31 December 2024 to further support the agricultural sector

[PDF](#)

September 2024

AECM reflections on the future of the Cohesion Policy

[PDF](#)

July 2024

AECM comments to the Commission's proposal for the amendment of the Regulation 1408/2013 on the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to the de minimis aid in the agriculture sector

[PDF](#)

April 2024

AECM response to EBA consultation on draft Guidelines on the management of ESG risks

[PDF](#)

March 2024

AECM position on ensuring affordable access to finance for SMEs through EU guarantees

[PDF](#)

March 2024

AECM position on the Framework for Financial Data Access (FiDA)

[PDF](#)

# REPORTS & STUDIES

AECM brochure – Updated  
[PDF](#)

Statistical Yearbook 2023  
[PDF](#)

EIB Group support for EU businesses: Evidence of impact in addressing market failures  
[PDF](#)

AECM Annual Activity Report 2023  
[PDF](#)

AECM members' support programs beyond standard debt guarantees – update  
[PDF](#)

AECM Guarantee Activity Survey 2023/2024  
[PDF](#)



# THE BOARD

The year 2024 was also notable for the elections of the AECM Board members for the 2024 - 2027 mandate. A total of 17 members were elected or re-elected, and we are delighted to welcome, for the first time, representatives from NSGI/Switzerland to the AECM Board.

A very warm welcome to all new members! At the same time, a heartfelt thank you to our outgoing Board members for your dedication, expertise, and commitment over the past three years. Your invaluable contributions have played a crucial role in shaping AECM's direction and advancing its mission.





## Members and deputies of the AECM Board of Directors, 2024 – 2027 mandate

Country	Organisation	Member of the Board Name / Surname	Competence / responsibility
<b>Austria</b>	aws	Kurt Leutgeb	State aid
<b>Belgium</b>	PMV- Standaardwaarborgen nv	Peter Sleeckx	Treasurer
<b>Czechia</b>	NRB	Tomáš Nidetzký	Vice-President
<b>Finland</b>	Finnvera	Juuso Heinilä	Vice-President
<b>France</b>	SIAGI	Michel Cottet (Board member)	Sustainability
	SOCAMA	<i>Laurent Melin (qualified person)</i>	
<b>Germany</b>	VDB	Guy Selbherr	President
<b>Greece</b>	HDB	Ismini Papakirillou	Communication and marketing
<b>Hungary</b>	AVHGA	László Tóth	Agriculture
<b>Italy</b>	ISMEA	Giorgio Venceslai	Vice-President
<b>Latvia</b>	ALTUM	Jēkabs Krieviņš	Products / services including non-financial services
<b>Poland</b>	BGK	Mateusz Olszak	Financial instruments and structural funds
<b>Portugal</b>	BPF	Ana Carvalho	Relations with Latin America
<b>Romania</b>	FNGCIMM	Dumitru Nancu	Digitisation
<b>Spain</b>	CESGAR	Zenón Vázquez Irizar	Vice-President
<b>Switzerland</b>	NSGI	Sébastien Durussel	
<b>Turkey</b>	TESKOMB	Abdul Kadir Akaül	Enlargement and relations with the Mediterranean Sea
<b>United Kingdom</b>	BBB	Luke Aylward	Statistics and impact

# THE TEAM

## **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 acquireda 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 threechildren.

### **Alice Awad - Senior Communication and Events 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 - Director**

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.

### **Simon Thibaud - Policy Officer**

ASimon, 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.

### **Jean-Louis Leloir - Special Adviserto 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.

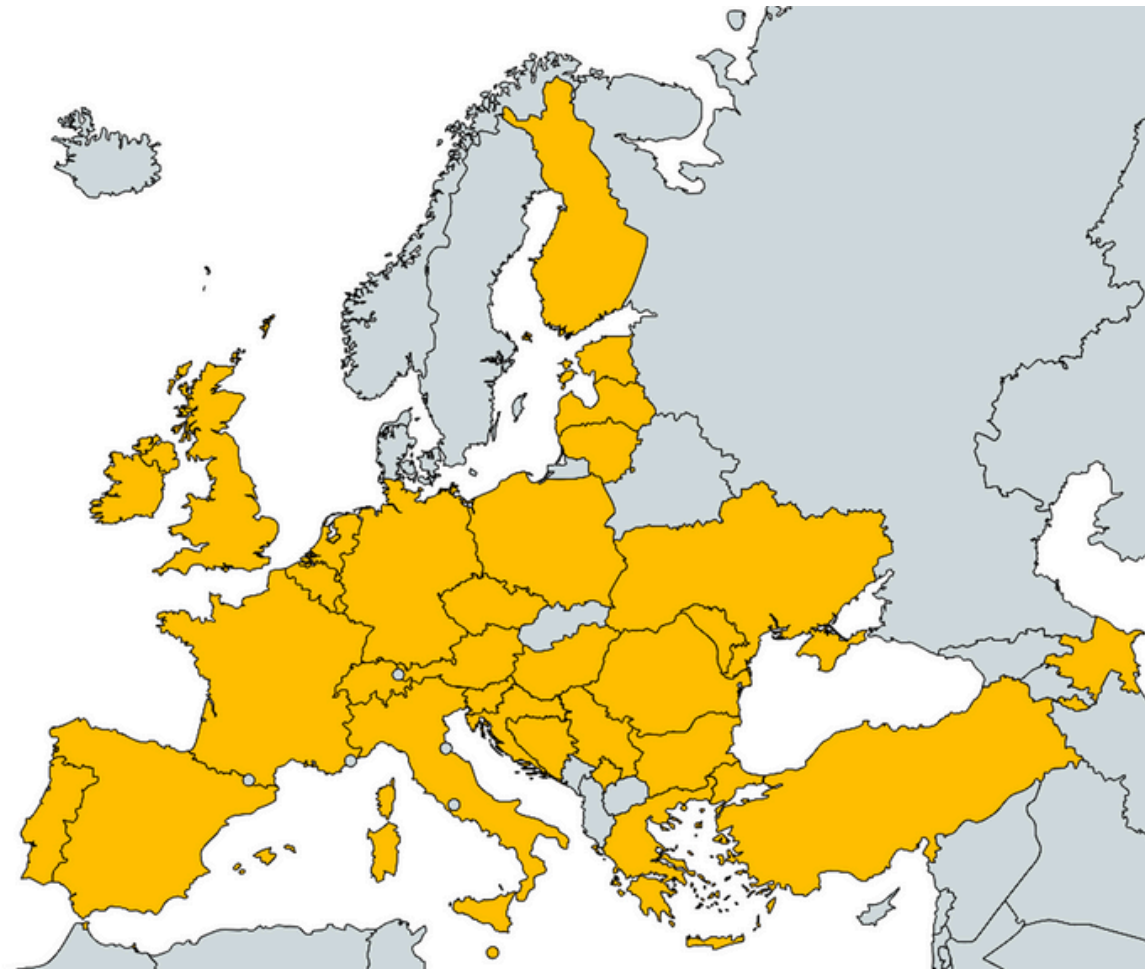
He has been active in the world of banking for 30 years working for US, Mexican and Argentine Banks. Aguirre has been head of Credit at City Bank, Vice-President at the Bank of Boston (Massachusetts, USA); Credit Manager at the Argentine Banex (now Supervielle); General Manager at Bank of Cordoba (Argentina) 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 2024, our membership landscape continued to evolve, reinforcing the strength and diversity of our network. We welcomed two new members, Fedart Fidi from Italy and the Partial Credit Guarantee Fund in Agriculture (PCGF) from Ukraine, further expanding our reach and fostering new opportunities for collaboration. Additionally, some of our members underwent rebranding, with INVEGA becoming ILTE and KredEx now operating as Enterprise Estonia, reflecting their ongoing development and strategic transformations.

With these changes, our network now counts 47 members from 32 countries, underscoring our commitment to a broad and dynamic representation within the guarantee industry.



[Explore our complete membership roster!](#)

# OUR PARTNERS



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 European Investment Fund (EIF) is a specialist provider of risk finance dedicated to supporting small and medium-sized enterprises (SMEs) across Europe. The EIF executes its mission using its own resources or those made available by the European Investment Bank, the European Commission, EU Member States, or other external parties. Through the development and deployment of targeted financial products for intermediaries such as banks, guarantee and leasing companies, micro-credit providers, and private equity funds, the EIF significantly enhances SMEs' access to essential finance solutions.



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**

EUROPEAN ASSOCIATION OF GUARANTEE INSTITUTIONS

Growing together

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# THANK YOU

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