EUROPEAN ASSOCIATION OF GUARANTEE INSTITUTIONS

Statistical Yearbook 2024

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I. Foreword

In 2024, **guarantee institutions in Europe once again demonstrated their vital role as pillars of stability and growth for small and medium-sized enterprises (SMEs)**. In a year marked by subdued economic growth, geopolitical uncertainty, and lingering inflation, AECM members ensured that SMEs could continue to operate, invest, and grow even in an unpredictable economic climate.

At macroeconomic level, the Spring 2025 Economic Forecast of the European Commission indicates that the **EU economy grew by 1% in 2024**, with growth projected at 1.1% in 2025 and 1.5% in 2026. Despite ongoing fiscal pressures, the **government deficit in the EU stood at 3.2% in 2024** and is expected to rise marginally to 3.3% in 2025, while the **debt-to-GDP ratio remained at 82% in 2024**, forecasted to reach approximately 84.5% by 2026. The EU labour market continues to perform strongly, with **unemployment at a historic low of 5.9% in 2024**. **Inflation eased to 2.6% in 2024**, down from previous years, and is projected to decline further to 2.3% in 2025, though business bankruptcy rates remain above pre-2020 levels.

In this context, this new edition of the Statistical Yearbook attempts once more to **assess the strength of the European guarantee sector**, capturing the development of guarantee institutions since last year, and assessing their overall financial and economic impact at European level. According to the **AECM Scoreboard Survey**, the outstanding guarantee volume with regard to guarantees originated from and implemented by AECM members **increased by 5.5% in 2024 reaching a level of EUR 217.9 billion**. At the same time, guarantee institutions saw their production **decrease by 22.8% compared to 2023**, issuing **new guarantees worth EUR 34.9 billion in 2024**.

As for the number of SMEs benefitting from support by AECM members, we observed a strong increase, reflecting the sector's expanded reach and responsiveness to evolving business needs. **At the end of 2024, more than 6 million small and medium-sized enterprises were in the portfolios of AECM members.**

According to the results of our **Guarantee Activity Survey**, the economic environment remains dynamic, with **52.3% of AECM members expecting their guarantee activity to decrease in 2025 with respect to 2024.** The results of the survey further show that the share of members that observed **an increase of default rates in 2024 was below the 2023 expectation**, while 31.8% of members are still expecting rising default rates in 2025.

The report delves into these developments in greater detail to paint the full picture of the guarantee sector in Europe. This publication includes a review of AECM's membership base (section II), most recent developments in the European guarantee sector (sections III and IV), expectations for the future development of guarantee institutions' activities (section IV) as well as recent research on the impact of guarantee schemes (section V). The methodological and editorial note (section VI) as well as the glossary and the "About us" page offers complementary information on this publication.

We wish you a pleasant reading!

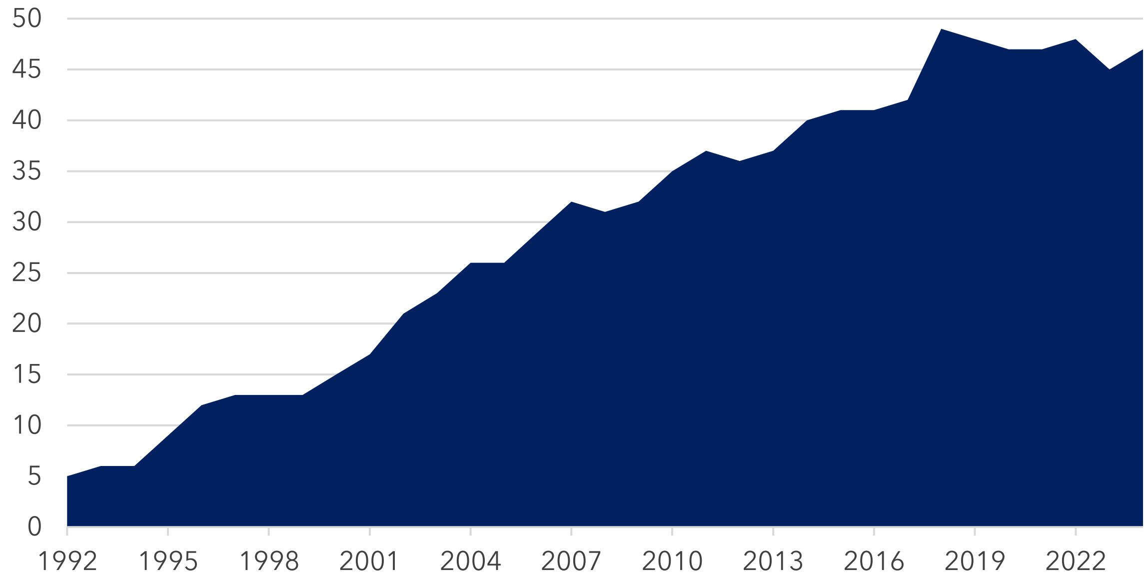
II. AECM Members

In 2024, AECM experienced several developments in its membership. In February, AECM welcomed the Ukrainian Partial Credit Guarantee Fund in Agriculture (PCGF/UA), a recently established financial institution with a mission to support the sustainable development of agricultural MSMEs, particularly small farmers. In June, Fedart Fidi/IT, the National Federation of Artisanal and SME Credit Guarantees, joined as a new member in their individual capacity, after having interacted with the Association through our former Italian member, Assoconfidi/IT. At the same time, the European Investment Fund (EIF) became a partner of AECM, which has a long-standing collaboration with many members since 1998. Our member INVEGA/LT, which had consolidated with other national development institutions including our former member Garfondas/LT, rebranded as ILTE/LT.

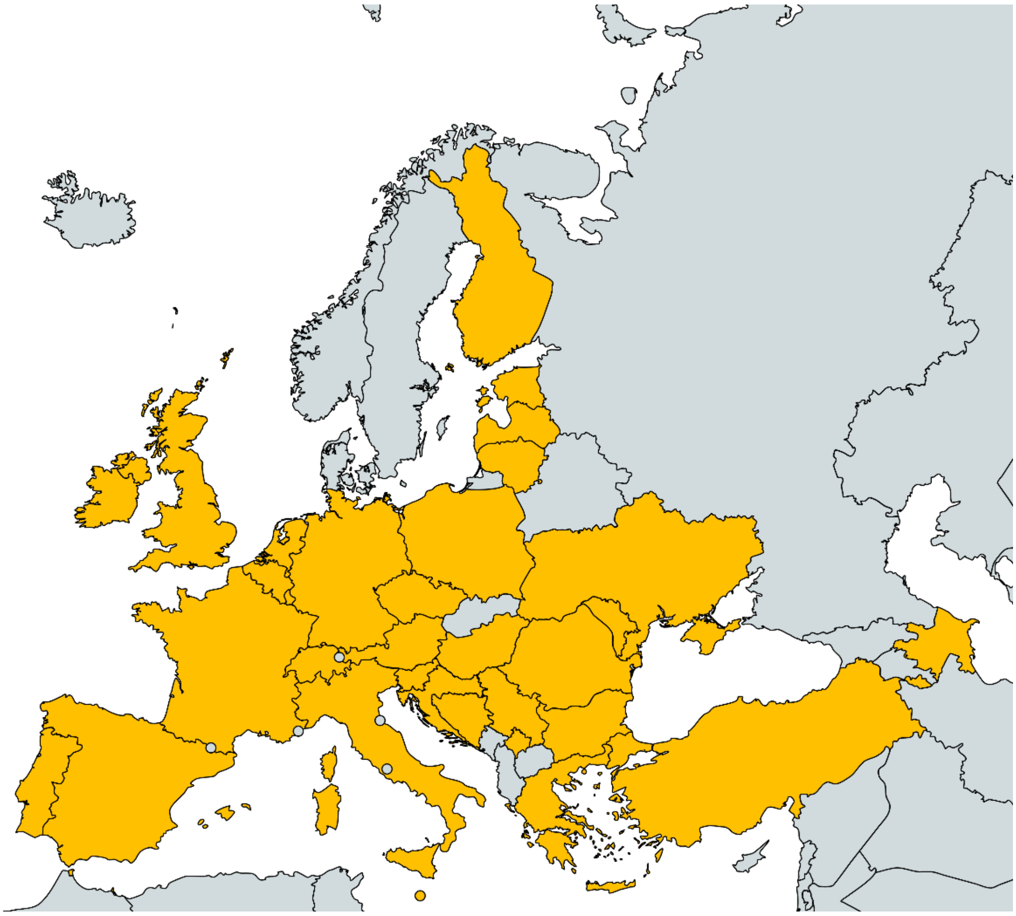
By the end of 2024, AECM comprised **47 members from 32 different countries**. 29 AECM members were public institutions, 8 had a mixed ownership structure and 10 members were private institutions (including mutual).

The development of the membership base can be seen in Graph 2.1 below. A detailed timeline of accession dates is available on our website. A list of all current 48 members (as of September 2025) and a map can be found on the next page.

Graph 2.1: Development of the number of AECM members at year-end[1]



[1] AECM was founded in 1992 by ten guarantee organisations from five countries. Five of them merged in the early 2000s which is the reason why they are counted as one from the beginning.



AT	aws NÖBEG
AZ	MCGF
BE	BGF PMV Standaard-waarborgen WE
BA	GF Srpska
BG	NGF
HR	HBOR HAMAG-BICRO
CZ	NRB
EE	EIS
FI	Finnvera
FR	Bpifrance EDC SIAGI SOCAMA

DE	VDB
GR	HDB TMEDE
HU	AVHGA Garantiqa
IE	SBCI
IT	Fedart Fidi Garanzia Etica ISMEA
XK	KCGF
LV	ALTUM
LT	ILTE
LU	MC MPME
MT	MDB
MD	ODA
NL	RVO
PL	BGK

PT	BPF
RO	FGCR FNGCIMM FRC
RS	GF Vojvodina
SI	SEF SRDF
ES	CESGAR
CH	NSGI
TR	KGF TESKOMB
UA	PCGF
UK	BBB

* AECM members as of September 2025

III. Scoreboard Survey

1. Recent Developments

Total outstanding guarantee volume
EUR 217.9 billion

Number of supported SMEs
6 million

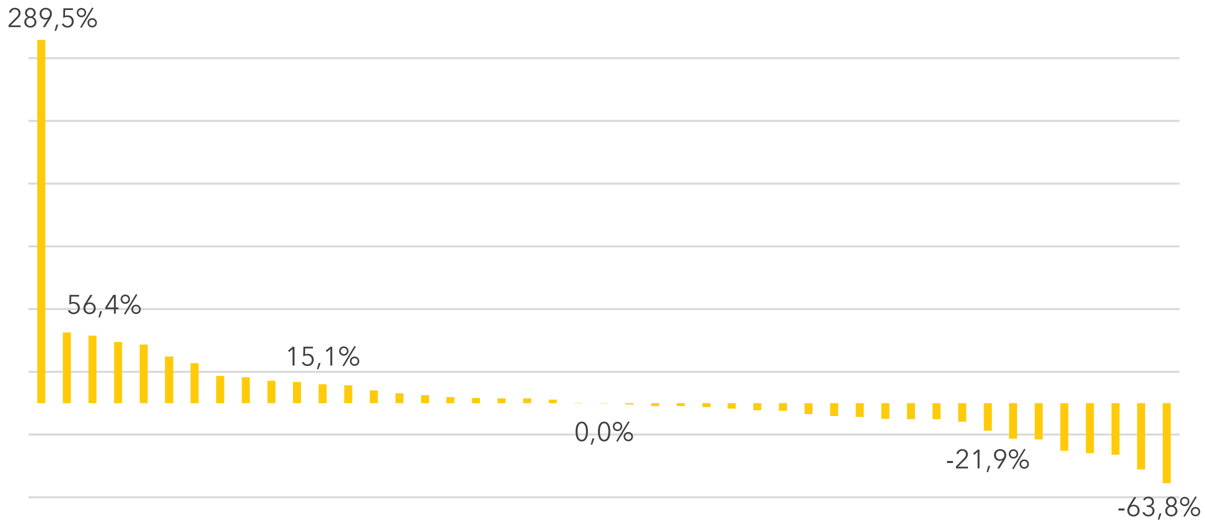
Average guarantee size
EUR 41.4K

Outstanding Guarantee Volume

According to our Scoreboard Survey, **AECM members were financing SMEs with guarantees worth EUR 217.9 billion on aggregate in 2024**. Following an important decrease last year, with a 22.5 % drop from 2022 to 2023, the total outstanding guarantee volume **increased by 5.5%** in 2024. 22 members registered an increase in guarantee volume, while 23 members registered a decrease. The average annual growth rate was 6.5% and the median growth rate was 0%, revealing a skewed distribution, where a few high positive growth rates from certain members raise the average, but the majority of respondents had lower or negative growth rates, weighing down the median.

More than half of the total outstanding guarantee volume is attributed to Bpifrance/FR and to BBB/UK. Their combined share saw a relative increase by 5 points from 2023, largely driven by change in data availability and reporting methodology. The third largest AECM members is ISMEA/IT, which accounts for 7.4% of the total outstanding volume in 2024.

Graph 3.1: Distribution of growth rates

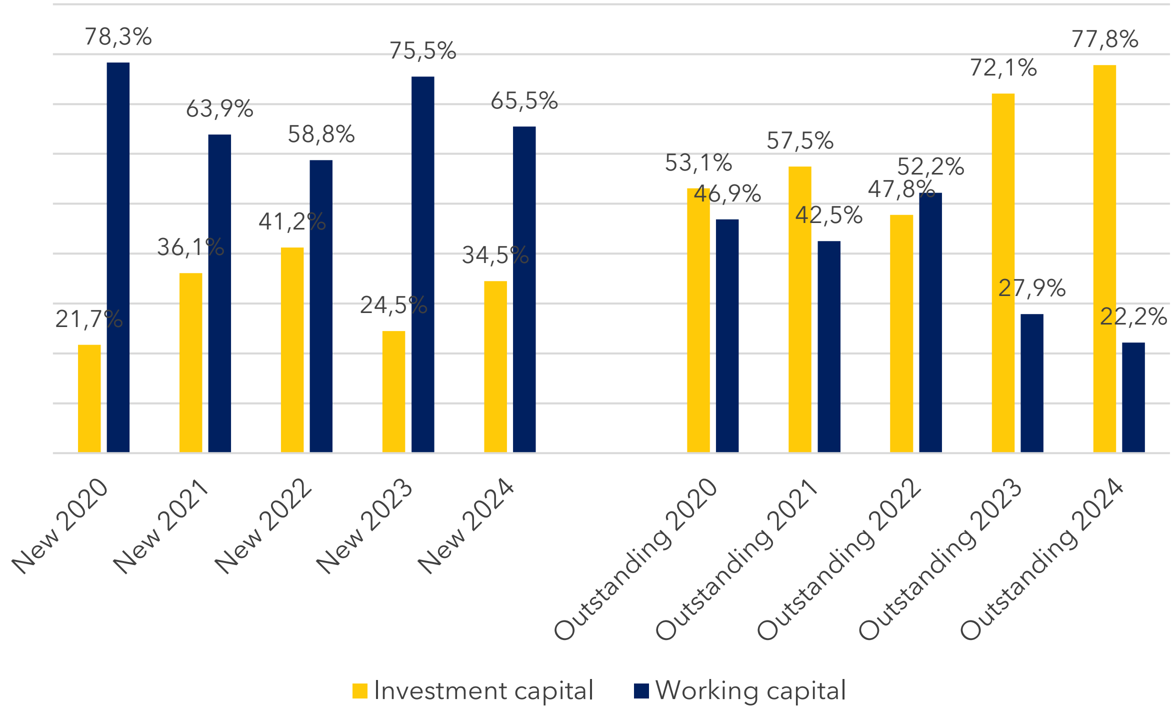


The highest percentual year-by-year increases were registered by MCGF/AZ (+289.5%), FRC/RO (+56.4%) and NGF/BG (+53.9%). The strongest absolute increases could be observed for guarantee volumes of TESKOMB/TR (+EUR 702.9 million), ISMEA/IT (EUR +613.3 million) and SBCI/IE (+EUR 367.8 million).

The average outstanding guarantee volume increased by 1% to EUR 4.64 billion and the median outstanding guarantee volume decreased by 7.5% to EUR 1.17 billion. This indicates again that the overall increase is skewed by a small number of large members, masking a broader downward trend among the majority.

We asked our members to distinguish the part of the outstanding guarantee volume that covers working capital loans and the part that covers investment capital loans. 33 out of 47 respondents – representing 67.7% of the volume – reported on this distinction. As a result, 77.8% of the distinguished volume covered investment capital loans (72.1% in 2023, 47.8% in 2022, 57.5% in 2021) and the remaining 22.2% covered working capital loans (27.9% in 2023, 52.2% in 2022, 42.5% in 2021). The data indicates the continued shift towards investment capital loans and away from working capital loans, as members progressively phase out from COVID guarantees. This strategic realignment towards long-term investments highlights a trend of SMEs preparing for future growth and stability. The following graph illustrates the development over the previous years. While the importance of working capital loan guarantees significantly increased over the recent crisis years with COVID support programmes, investment capital loan guarantees are now prevailing again like before the pandemic.

Graph 3.2: Development of the share of working/investment capital guarantees



Some AECM members specified in their responses to our Scoreboard Survey which are the drivers behind the development of their respective outstanding guarantee volumes in 2024. These are presented in the following:

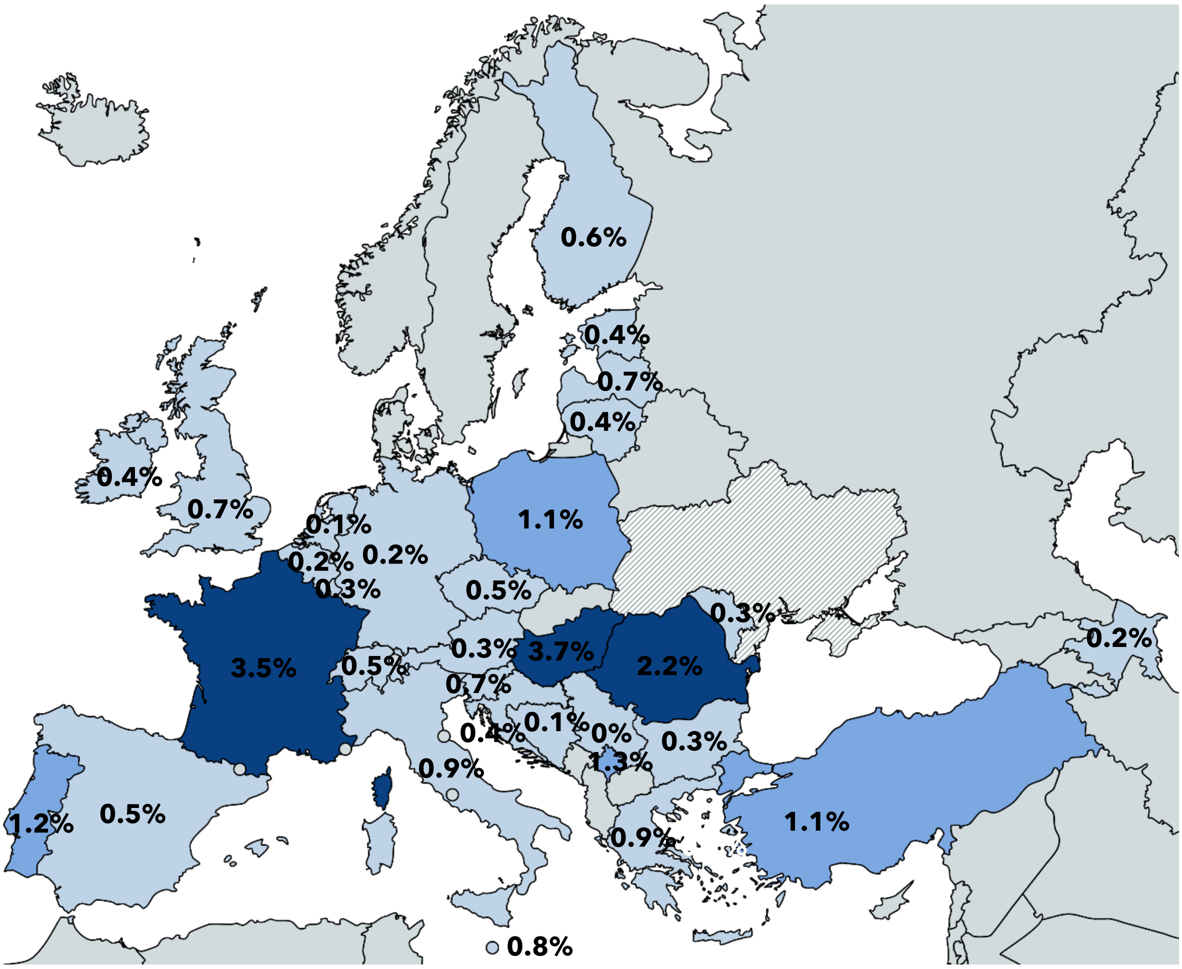
- Thanks to the automation of their guarantee products in 2022, **BGF/BE** continued to grow its guarantee portfolio in 2024, achieving once again the highest ever outstanding guarantee volume since the creation of the Brussels Guarantee Fund in 1999.
- **WE/BE** observed that its volume of outstanding guarantees in portfolio remained quite stable compared to 2023, with a small decrease of 2,4%.
- In 2024, **NGF/BG** experienced a strong increase of its outstanding guarantee portfolio, after already doubling its volume in 2023, owing to the prolonged success of their last guarantee scheme.
- **HAMAG-BICRO/HR** commented that 31% of outstanding guarantees financed working capital investments supporting liquidity and operational cash flow, while 69% guarantees supported long-term investments and capital expenditures, reflecting ongoing efforts to stimulate business growth and expansion.
- In 2024, **NRB/CZ** opened two new guarantee programmes: Národní záruka and Elektromobilita.
- **SOCAMA/FR** noted an overall decrease in outstanding guarantee activity due to slower economic activity.

- **AVHGA/HU** explained that high inflation and interest rates slowed down financing in Hungary in 2024, highlighting the growing importance of guarantees in these unpredictable circumstances. The outstanding guarantee volume kept growing, although at a slower pace. However, the reference exchange rate increased faster, therefore the volume decreased a bit in euro.
- The guarantee portfolio of **Garantiqa/HU** stagnated through 2024. Q4 2024 portfolio amount only shows a slight increase compared to Q4 2023.
- Over the year 2024, the total outstanding guarantee volume of **KCGF/XK** increased by 16.74% as financial institutions increased considerably their utilisation of the guarantee scheme. It is evident that the financial institutions see KCGF as a crucial support to reach more businesses.
- In 2024, **ALTUM/LV** saw its portfolio increase compared to outstanding volume at the end of 2023 due to increased lending activity from commercial banks.
- For **ILTE/LT**, the volume of outstanding guarantees increased by 15% in 2024 compared to 2023, mainly due to a significant increase in the volume of portfolio guarantees, which have been actively used by financial intermediaries.
- For **MDB/MT**, total guarantee volumes are still largely reflecting the COVID-19 guarantees.
- The outstanding guarantee portfolio volume of **ODA/MD** had a slight increase of 2.9% over the past year. Although the number of newly granted guarantees doubled, a significant number of guarantees reached maturity in 2024.
- In Portugal, the outstanding portfolio of **BPF/PT** decreased in 2024 due to the lower supply of new guarantee lines.
- **FNGCIMM/RO** saw its portfolio decrease due to the end of government programmes.
- **KGF/TR** observed an continuing decreasing trend as seen in previous periods, mainly due to lower new guarantee production particularly in state-backed guarantee programmes.
- **PCGF/UA** launched its guarantee scheme in the 1st quarter of 2024 with only 2 partner banks. The institution has been established to provide portfolio guarantees specifically to agricultural SMEs, which own or use not more than 500 hectares of agricultural land.
- **BBB/UK** reported changes in outstanding guarantee volume driven by a) continued amortisation of COVID-era loan schemes and b) changes in reporting methodology for the purposes of the Scoreboard Survey.

Share of GDP

In an attempt to measure the relevance of AECM members' activity for their respective national economies, we calculated the percentage of the outstanding guarantee volume as a share of GDP. **The share of the overall AECM members' outstanding guarantee volume in the combined GDP of AECM countries remained stable at 1% in 2024, just like in 2023.**[2] This is still above the pre-pandemic level of around 0.7%. We observe the highest share with 3.7% in Hungary, followed by 3.5% in France and 2.2% in Romania. The map below illustrates the results for the individual countries.

Graph 3.3: Intensity map – share of outstanding guarantee volume in GDP



Number of outstanding guarantees

As already observed last year, the development in the number of outstanding guarantees (in units) is very different from the development in the volume of outstanding

[2] To calculate GDP ratios, we used the latest 2024 data from Eurostat. For Azerbaijan, Moldova, Ukraine and the United Kingdom, we used 2024 data from Statista.

guarantees. **At the end of 2024, AECM members had almost 5.3 million guarantees in their portfolios, which represents an 11% decrease compared to 2023**, while the total outstanding guarantee volume increased by 5.5% in the last year. This is mainly because BBB/UK, one of our largest members, could not provide exact figures due to data availability in the wholesale guarantee products (those using securitisation techniques and agreed on a bespoke basis with lenders) rather than the programmatic loan-by-loan portfolio guarantee schemes.

The strongest expansion in absolute terms was registered by ISMEA/IT (+5.3K units), followed by SBCI/IE (+3.9K units) and SEF/SI (+3.5K units). The highest growth rate was experience by MCGF/AZ, with a 209.2% increase over the previous year. The highest number of outstanding guarantees is held in the portfolio of Bpifrance (2.5 million units), followed by TESKOMB (0.8 million units) and KGF/TR (0.6 million units).

The average size of outstanding guarantees increased to EUR 41.4K in 2024, from EUR 34.9K in 2023. The highest average amount could be observed for aws/AT with EUR 256.5K. The lowest average guarantee amount is in the portfolio of KGF/TR, with EUR 8.8K. The Graph 3.8 below gives an overview of the development of the average guarantee size by stock and flow.

Volume of newly granted guarantees

The volume of newly granted guarantees decreased by 22.8% in 2024, following the 8% decline experienced in 2023. The volume of newly granted guarantees reached nonetheless EUR 34.9 billion in 2024. The highest volumes of newly granted guarantees in 2024 were registered by BGK/PL (EUR 7.8 billion), Bpifrance (EUR 4.2 billion) and CESGAR/ES (EUR 2.7 billion).

A few members commented on the development of newly granted guarantees:

- **aws/AT** observed that in 2024, the recession in Austria caused a low level of investment readiness in companies, and thus a reduction in applications for guarantees.
- **PMV-Standaardwaarborgen/BE** notes a small increase in volume of guarantees in 2024 compared to 2023, mainly due to a higher average amount of guarantees.
- **WE/BE** experienced an overall decrease of guarantee activity by 19% in 2024, after a particularly strong 2023, with contrasting trends. Its subsidiary SOCAMUT nearly doubled activity with its new online guarantee product. In addition, WE developped new guarantees for international activities, to finance commercial export contracts and/or investments abroad. Partner banks reported a general

drop in SME lending, though it's unclear whether this is due to reduced demand or stricter conditions. In a challenging economic environment, the BU maintained a cautious, balanced risk approach rather than granting guarantees at all costs.

- **HAMAG-BICRO/HR** reported that 79% of the total newly guarantee volume was allocated to the financing of working capital. This significant share reflects the current economic climate characterised by elevated interest rates, which has led companies to prioritise liquidity management over capital investment.
- In 2024, **NRB/CZ** have provided an unusually high number of rather small guarantees due to specific product supporting clean mobility.
- **EIS/EE** saw a 48% increase over 2023, in large part due to few bigger financing projects.
- **TMDE/GR** experienced a decrease in the newly granted guarantee volume due to delays in tenders for major infrastructure works, that will be deployed in 2025.
- In 2024, State-aid programmes helped **AVHGA/HU** to keep up the financing of SMEs, when market-based interest rates were too high to be affordable. After the Temporary Crisis and Transition Framework (TCTF) was not available, the newly granted volume dropped.
- Similarly, for **Garantiqa/HU**, the strong growth in the volume of guarantees seen in previous years ended in 2024 due to TCTF regulations being no longer available.
- **KCGF/XK** reported a consistent upward trend in guarantee volumes between 2023 and 2024, which reflects increased demand within the banking sector, complemented by strategic adjustments made by the **KCGF/XK** to align with market needs. These adjustments include the introduction of new products tailored to market requirements and the implementation of a revised fee structure for financial institutions. The fee model incorporates variable rates designed to accommodate varying risk appetites among institutions.
- For **ALTUM/LV**, an increase in guarantee activity was visible in all the guarantee products, in the individual guarantee programme for SMEs as well as the uptake in the RRF Energy Efficiency programme.
- **ILTE/LT** reported that the volume of newly granted guarantees remained almost similar comparing to 2023. Overall, the volume of individual guarantees declined, but there was a significant increase in the volume of new portfolio guarantee instrument, which was launched in the beginning of 2023.
- **MC/LU** reported an increase in investment capital guarantees in 2024.

- **MPME/LU** noted a decrease in volume of newly granted guarantees due to sluggish economic conditions.
- **MDB/MT** experienced a decrease in newly granted guarantees due to a low uptake up of its guarantee schemes.
- For **ODA/MD**, the increased demand for guarantees in 2024 was driven by the introduction of two new products designed to support the agricultural sector, enhancing access to finance and addressing heightened risks in the industry.
- At **BPF/PT**, the offer of new guarantees only saw a boost in the last quarter of 2024 due to the launch of the InvestEU lines, however this variation was insufficient to keep up with the volumes of previous years.
- **FGCR/RO** reported an increase in the volume of guarantees in 2024 compared to 2023, largely due to the "FIVE TIMES THE SUBSIDY" product, for granting guarantees to beneficiaries based on the certificates issued by APIA for the vegetable and livestock sector, as well as to the "Farmer's Credit" State-aid scheme (GEO no. 7/2024) based on MADR sources.
- For **GF Vojvodina/RS**, the increase in the volume of newly issued guarantees is based primarily on the adjustment of the Fund's offer to market needs.
- Over the year 2024, **SEF/SI** reported a stable volume of new guarantees.
- In Spain, **CESGAR/ES** saw a 5% increase in the volume of newly granted in 2024.
- **KGF/TR** commented that there has been no significant general guarantee programme covering the whole SME target group as seen in 2017 and 2020, instead all the new programmes had thematic or relatively small profiles.
- At **PCGF/UA**, all guarantees granted in 2024 were new, since the institution just started its activities.
- In 2024, **BBB/UK** reported a total volume of newly granted guarantees higher than 2023, but changes in reporting methodology mean that the final number provided is lower. Furthermore, the continued post-COVID trend of greater investment than working capital needs make for higher guaranteed lending.

Number of newly granted guarantees

The number of newly granted guarantees **decreased by 11.5% in 2024, reaching a total number of 784K units of new guarantees**, while the volume of newly granted guarantees saw an even greater decline. As a result, the average size of newly granted guarantees further decreased in 2024, as can be seen in Graph 3.8

below. In fact, the average decreased by more than 12.7% between 2023 and 2024 to reach **EUR 44.6K**.

Number of supported SMEs

As of 31st December 2024, AECM members supported more than 6 million SMEs, which represents a strong increase of 29.5% compared to 2024 (4.7 million). This is largely due to the strong reach of Fedart Fidi/IT, which joined the Association in 2024 and reported their data for the first time, and a change in reporting methodology of Bpifrance/FR. 1.59 million SMEs were supported by BBB/UK, and 1.37 million SMEs by Bpifrance/FR and 775K SMEs by TESKOMB/TR. The strongest increases in the number of supported SMEs were registered by BGK/PL (+24K), CESGAR (+6K) and KGF/TR (+3K).

Number of newly supported SMEs

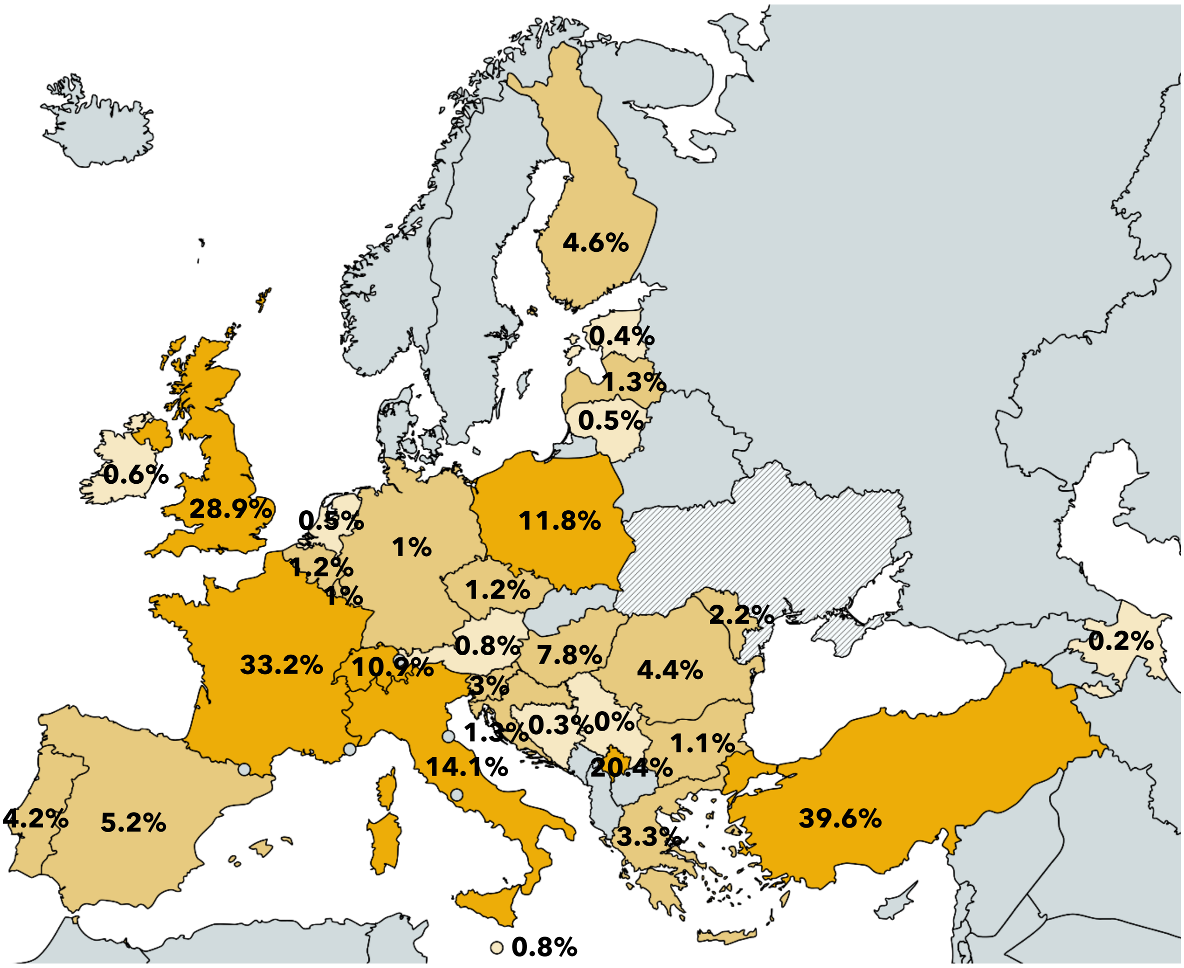
In parallel to the development of the number of newly granted guarantees, the **number of newly supported SMEs decreased by 3.9% over the previous year to reach around 730.6K units**.

SME outreach

In order to measure the outreach of guarantee institutions towards SMEs, we calculated the share of SMEs benefitting from a guarantee of AECM members in the overall SME population of their respective countries. **AECM members all together reached out to 14.9% of the total SME population in covered countries**[3]. Our Turkish members TESKOMB and KGF cover 39.6% of Turkish SMEs. Our French members Bpifrance, EDC, SIAGI and the National Federation of SOCAMA have currently 33.2% of French SMEs in their books. The British Business Bank in the United Kingdom supports 28.9% of British SMEs. The map below shows the exact results.

[3] To calculate SME outreach, we used updated 2023 data from Eurostat. For Azerbaijan, Kosovo, Moldova, Switzerland, Türkiye and the United Kingdom, we used the latest data from their respective public statistics. Ukraine could not be considered here, since there is currently no publicly available data on SME population.

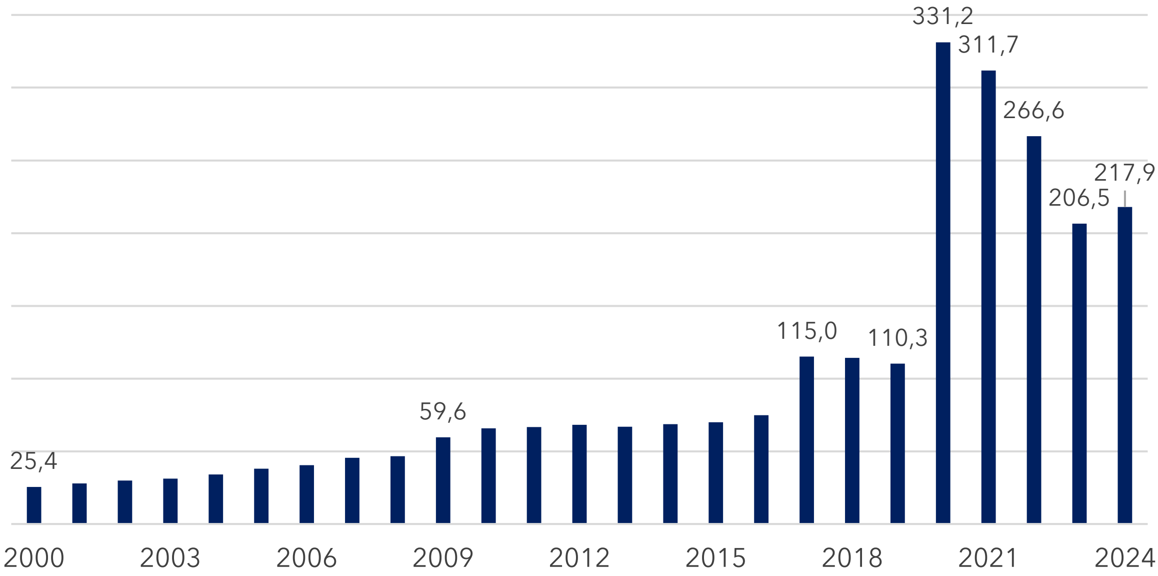
Graph 3.4: Intensity Map – SME outreach



2. Long-term Developments

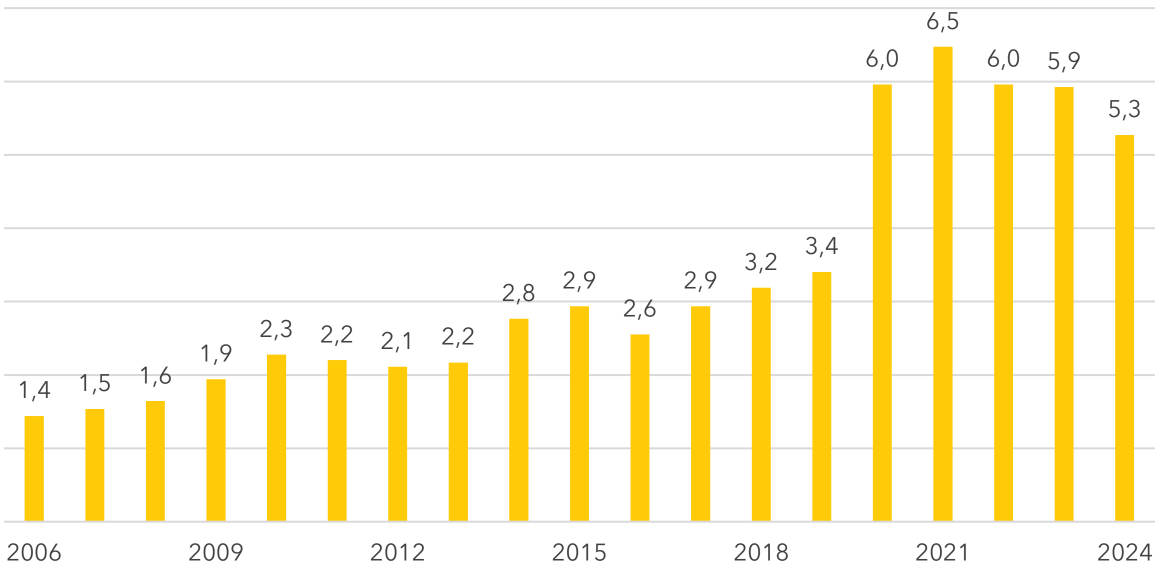
Looking at the long-term development, **the total volume of outstanding guarantees seems to now stabilise,** after peaking in 2020 during the pandemic. Graph 3.5 shows the development of the outstanding guarantee volume since the start of data collection in 2000.

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



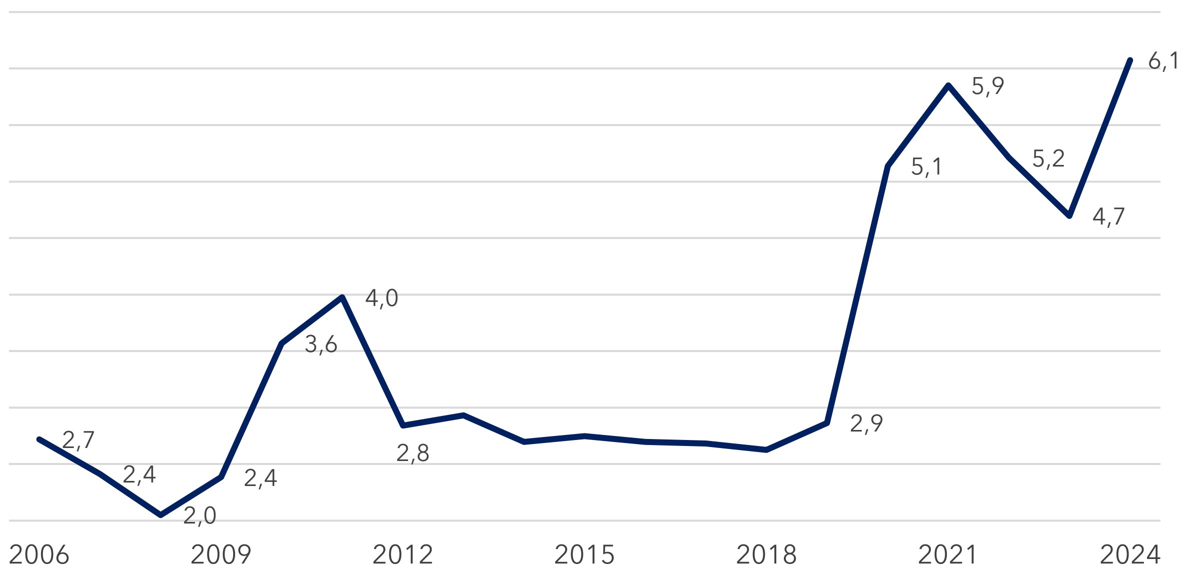
Similarly, **the number of outstanding guarantees is also stabilising**, while maintaining an extraordinarily high level from the pandemic. Graph 3.6 shows the development of the number of outstanding guarantees since the start of data collection in 2006.

Graph 3.6: Development of the number of outstanding guarantees (in million units)



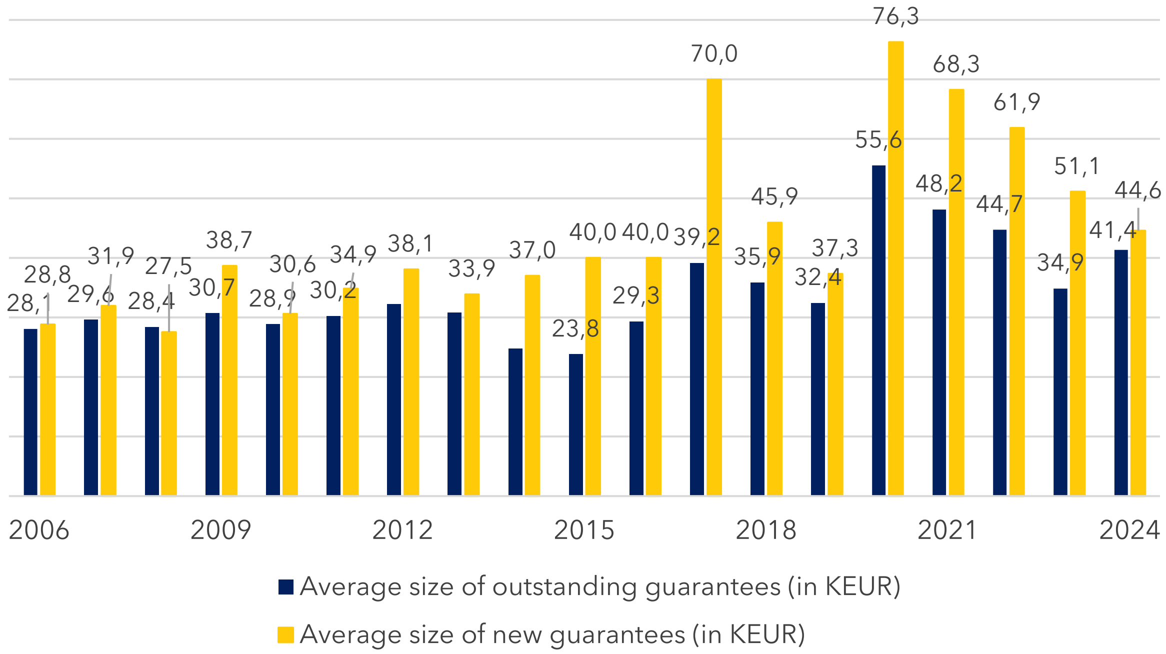
The development of the **number of SME beneficiaries** underscores the vital role of guarantee institutions in supporting SMEs. During periods of economic stress, such as the pandemic, AECM members significantly expanded their reach – historically doubling their SME portfolios within short timeframes – while maintaining relative stability during more settled economic conditions. Even as extraordinary support measures wind down, **the number of SMEs benefiting from guarantees remains very significant**, highlighting the enduring impact of guarantee schemes on SME access to finance.

Graph 3.7: Long-term development of the number of supported SMEs (in million units)



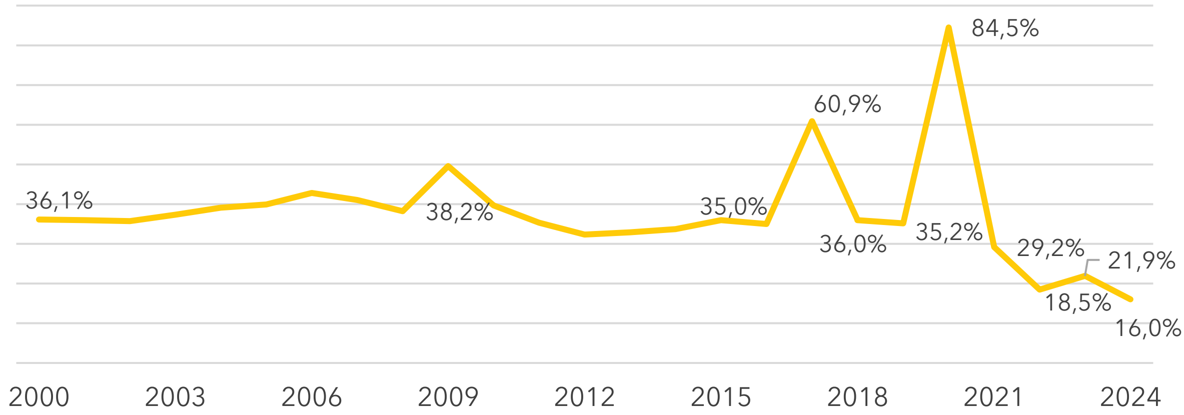
In 2024, the **average size of outstanding guarantees grew from EUR 34.9K to EUR 41.4K**, possibly due to larger or longer-term guarantees remaining in portfolios. At the same time, the **average size of newly granted guarantees fell from EUR 51.1K to EUR 44.6K**, indicating that while existing guarantees are expanding in value, new guarantees are being issued at smaller amounts. This contrast may reflect a shift toward more cautious lending practices or a response to evolving SME financing needs, with institutions prioritising smaller, more manageable risk exposures for new commitments.

Graph 3.8: Development of the average size of outstanding and of new guarantees (in thousand EUR)



Finally, **the volume of newly granted guarantees as a share of the total volume of guarantees in portfolio further decreased to 16% in 2024**. This **16% share marks the lowest point ever** as the guarantee system is transitioning away from crisis-driven surges in demand. With economic conditions stabilising, fewer SMEs require urgent new support, while the large stock of existing guarantees – many issued during past downturns – continues to dominate portfolios. This reflects both reduced immediate need for fresh guarantees and a focus on managing long-term commitments rather than rapid expansion. It signals a return to a more typical, less reactive phase in guarantee activity. The exact development can be seen in Graph 3.9 below.

Graph 3.9: Development of the share of new guarantees in the overall portfolio



3. Development of counter-guarantees

Total outstanding counter-guarantee volume

EUR 9.4 billion

12 members

issuing counter-guarantees

Average counter-guarantee size

EUR 28.5K

Outstanding counter-guarantees

In 2024, 12 AECM members[4] from 11 different countries granted counter-guarantees. Their combined volume of **outstanding counter-guarantee in portfolio was EUR 9.4 billion, which represents a decrease of 14.2% over the previous year**. The counter-guarantee volume is very much concentrated on the Iberian Peninsula representing 80% of the total. The strongest increases were experienced by Bpifrance/FR (+83.2%), SBCI/IE (+19.5%) and CESGAR/ES (+5%).

On the contrary, **the number of counter-guarantees increased by 15.7%**, driven principally by a strong increase from Bpifrance/FR (118%). **In 2024, AECM members had 329K units** of counter-guarantees in their portfolios. The **average size of a counter-guarantee decreased from EUR 38.5K to 28.5K**.

New counter-guarantees

In 2024, the **volume of newly granted counter-guarantees increased by 15.1%, reaching EUR 2.15 billion**. The number of newly granted counter-guarantees grew significantly, **with a 18.3% increase to reach 31K units**. As a result, **the average size of newly granted counter-guarantees strongly decreased from EUR 71.3K to 69.4K**.

[4] WE/BE, NGF/BG, HAMAG-BICRO/HR, Finnvera/FI, Bpifrance/FR, SIAGI/FR, SBCI/IE, MC/LU, BGK/PL, BPF/PT, FRC/RO, CESGAR/ES.

4. EU Financial Instruments

Total outstanding guarantee volume issued under ERDF

EUR 2.8 billion

Most heavily used programmes

ERDF and RRF

17 members

intermediating EU Funds

This year, the InvestEU programme continued to gain momentum among our members. As of the end of 2024, **six members had signed counter-guarantee agreements** and are implementing the programme: 2 members as direct implementing partners of the European Commission (Garantiqa/HU and BPF/PT) and 4 members as financial intermediaries of the European Investment Fund (aws/AT, WE/BE, SOCAMA/FR and CESGAR/ES). **The total volume of outstanding guarantees under InvestEU reached EUR 1.38 billion in 2024**, marking a significant increase from the EUR 586 million recorded at the end of 2023. This growth reflects not only the scale of engagement but also the wide range of projects supported, through a wide range of InvestEU products that cover the EU's strategic priorities.

With to regards structural funds and the Pan-European Guarantee Fund (EGF), the European Regional Development Fund (ERDF) remains the most heavily used programme by AECM members. In 2024, **9 members from 9 different countries[5] had a combined total outstanding guarantee volume under ERDF of EUR 2.8 billion, which is a 32.8% decrease vis-à-vis 2023.**

The **European Agricultural Fund for Regional Development (EAFRD)** is used by 3 members from three countries.[6] **The guarantee volume issued by members under this programme decreased by 7.5% to reach a level of EUR 256.6 million**. The largest user is BGK/PL, while ALTUM/LV observed the strongest increase (+392.6%).

Furthermore, the Recovery and Resilience Facility (RRF) has seen a marked expansion in engagement among our members, further solidifying its role as a catalyst for Europe's economic transformation. As of the end of 2024, **4 members from 4 different countries[7] were actively utilising RRF funds**, channelling resources toward

[5] HAMAG-BICRO/HR, EIS/EE, Bpifrance/FR, VDB/DE, HDB/GR, ALTUM/LV, ILTE/LT, BGK/PL and BPF/PT.
[6] HAMAG-BICRO/HR, ALTUM/LV and BGK/PL.
[7] NRB/CZ, ALTUM/LV, BPF/PT and CESGAR/ES.

critical investments. **The total volume of funds deployed has surged from EUR 1.4 billion in 2023 to EUR 2.7 billion in 2024**. This significant increase underscores the growing momentum behind the RRF's objectives. For instance, ALTUM/LV is using the RRF for loans with capital rebate for digitalisation of enterprises, loans with capital rebate for energy efficiency in enterprises, energy efficiency in residential buildings and construction of public rental housing.

Finally, the **EGF** programme was still used by 4 members from 4 countries.[8] **The total outstanding guarantee volume under EGF decreased from EUR 1.2 billion to 378 million.**

5. Agricultural Guarantees

Total outstanding agri guarantee volume

EUR 21.9 billion

Number of total agri-SME beneficiaries

More than 204K

Volume of newly granted agri guarantees

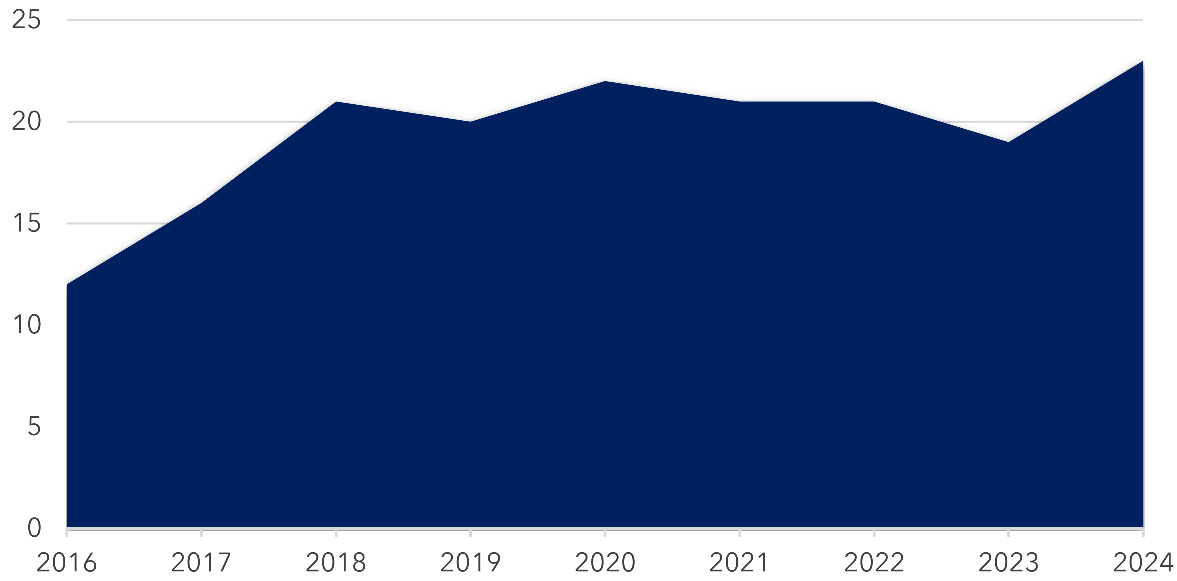
EUR 3 billion

In 2024, the European agricultural sector continued to face significant challenges. The European Green Deal introduced strict environmental targets, such as reducing fertilizer use, designating land for biodiversity, and cutting pesticide application, which many farmers considered costly and overly burdensome. These measures sparked widespread protests in countries including Poland, France, Czechia, Belgium, Spain, and Germany, where farmers demanded regulatory relief and greater protection from trade pressures. At the same time, the Common Agricultural Policy (CAP) remained complex and administratively demanding, prompting calls for simplification and flexibility. In response, the European Commission introduced its first simplification package aimed at easing CAP's bureaucratic load while addressing its impacts on farmers' livelihoods and the environment. Furthermore, the Commission launched a Strategic Dialogue on the Future of Agriculture to gather input from stakeholders on how best to balance food security, environmental sustainability, and rural development – of which the simplification package became one of the early outcomes.

[8] SBCI/IE, ILTE/LT, MDB/MT and BGK/PL.

Turning to the activity of the AECM members, in 2024, four additional AECM members – PMV/BE, NGF/BG, SIAGI/FR, and PCGF/UA – began issuing guarantees to agricultural firms, increasing the number of AECM members active in the agricultural sector to 23[9] out of 47. This also increased the number of agriculture-oriented guarantee schemes to 5.[10] While PMV/BE and PCGF/UA entered the agricultural sector for the first time, NGF/BG and SIAGI/FR resumed their involvement after one year of inactivity.

Graph 3.10: Development of the number of AECM members active in the agricultural sector

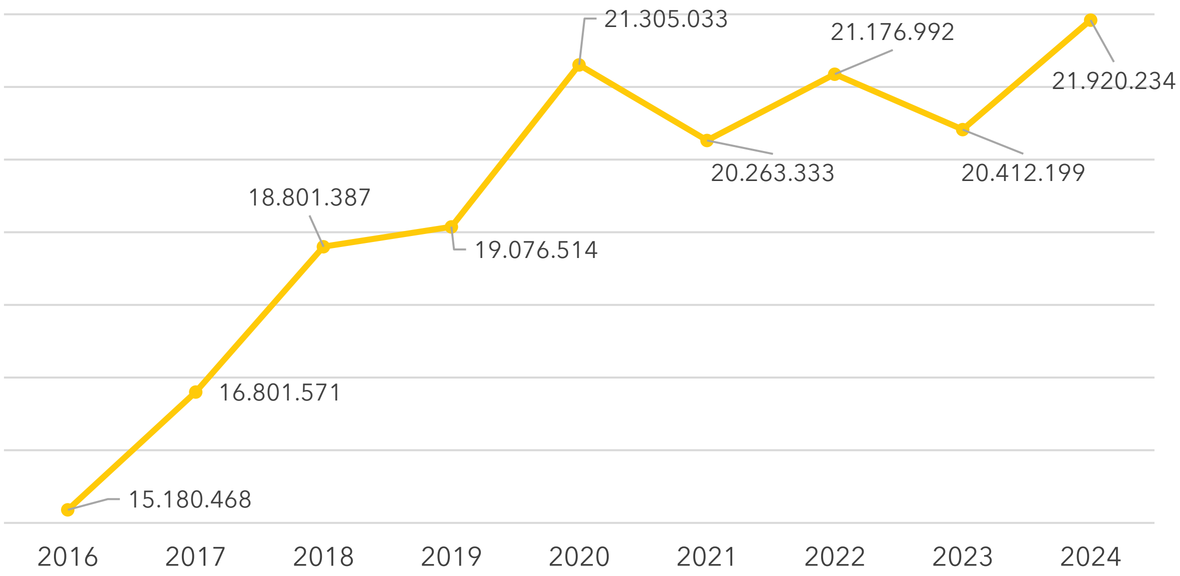


According to the 2024 Scoreboard Survey, **AECM members collectively mobilised EUR 21.9 billion in guarantees for agricultural SMEs**. This represents the highest annual volume since 2016, when the AECM Secretariat started to collect the agricultural data, and a 7.4% increase compared to 2023.

[9] MCGF/AZ, MPV/BE, GF Srpska/BiH, NGF/BG, HAMAG-BICRO/HR, SIAGI/FR, VDB/DE, AVHGA/HU, Garantiqa/HU, SBCI/IE, ISMEA/IT, KCGF/XK, ALTUM/LV, ILTE/LH, ODA/MD, BGK/PL, BPF/PT, FGCR/RO, FNGCIMM/RO, GF Vojvodina/RS, CESGAR/SP, KGF/TR, PCGF/UA

[10] AVHGA/HU, ISMEA/IT, Agrogarante (BPF)/PT, FGCR/RO, PCGF/UA

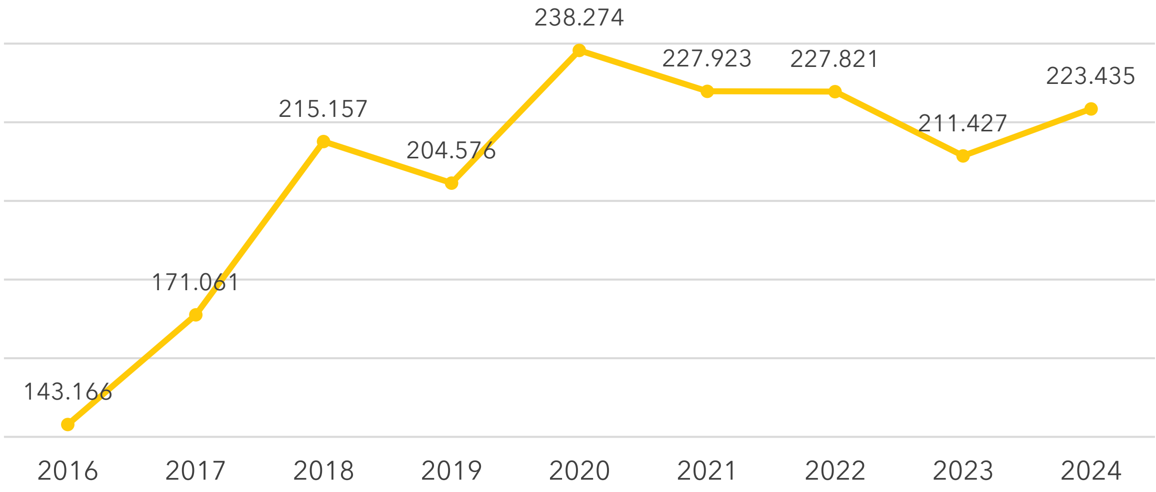
Graph 3.11: Total volume of outstanding agricultural guarantees (in thousand EUR)



However, the trend varied across members. Among the members for whom comparable data with 2023 were available, ten institutions reported an increase in lending volumes, while nine experienced a decline. FNGCIMM/RO, Romania recorded the most significant percentage increase, with a 366.8% rise in the volume of outstanding guarantees in its portfolio. GF Srpska/BH saw the largest drop, with a 63.9% decrease in its outstanding guarantee volume. In the case of FNGCIMM/RO, the significant increase was primarily driven by the successful implementation – and subsequent extension – of the government programme AGRO IMM Invest Plus, designed to support SMEs and small mid-cap enterprises in Romania's agriculture, fisheries, aquaculture, and food sectors in securing essential working capital and investment financing.

The number of outstanding agricultural guarantees followed a similar upward trend reaching 223 435 units in 2024. This is 5.7% up compared to 2023, with positive growth in ten out of nineteen guarantee schemes for which comparable data with 2023 are available. The highest percentage increase occurred in FNGCIMM/RO (+294.7%), whereas ISMEA/IT held the highest number of outstanding guarantees at 133K units. It's interesting to note that while 2024 represented the year with the highest annual volume of guarantees, the number of total guarantees marks the third most productive year in terms of units since 2016. This denotes a shift towards higher value of each guarantee transaction in 2024.

Graph 3.12: Total number of outstanding agricultural guarantees (in units)



When comparing the total volume of agricultural guarantees to the overall volume of guarantees granted by AECM members in 2024, it is noteworthy that **agricultural guarantees amounted to over EUR 21.9 billion, representing 9% of the total outstanding guarantee volume**. This marks a slight decrease from 2023, when the agricultural share stood at 9.9%. However, this comparison should be viewed in context: AECM's membership grew from 45 members in 2023 to 47 in 2024, contributing to a natural increase in the overall guarantee volume.

Graph 3.13: Volume of outstanding agricultural guarantees as a share of the overall outstanding guarantee volume

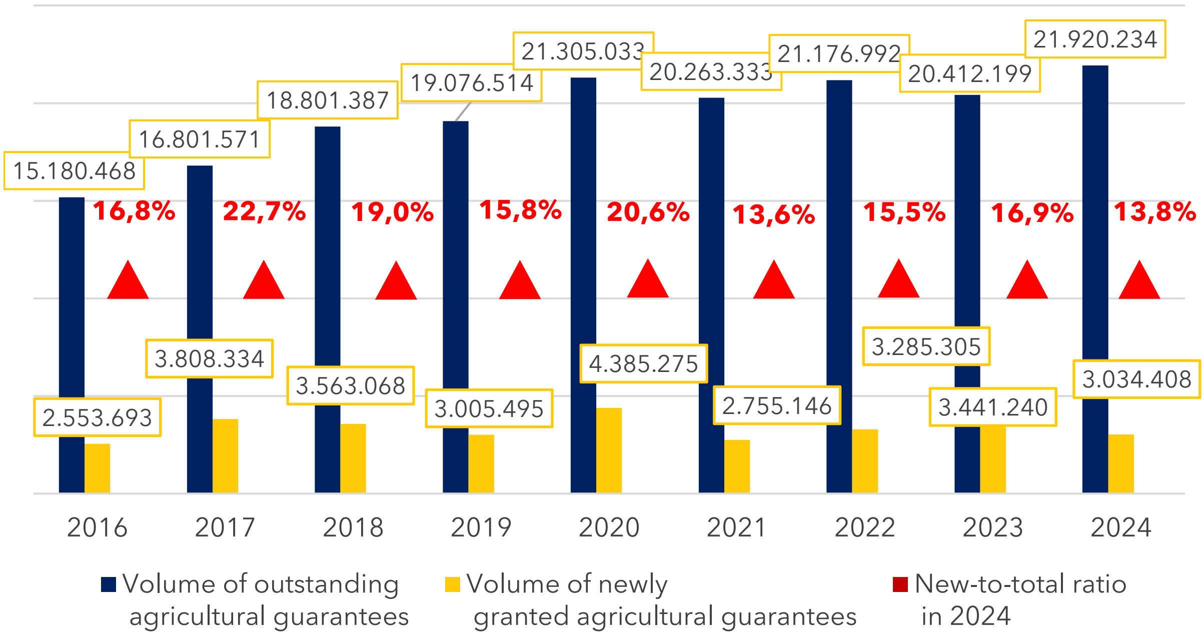
With regards to the volume of newly granted agricultural guarantees, this saw a 11.8% decrease compared to the previous year, totalling over EUR 3 billion and accounting for 8% of the total volume of the newly granted guarantees in 2024. The decrease is largely attributable to the phasing out of programmes funded under the Temporary Crisis and Transition Framework (TCTF). SBCI/IE saw the largest percentage increase, with an impressive 2736.4% rise. In their case, the positive development stems from strong uptake of the 'Ukraine Credit Guarantee Scheme' by farmers affected by external shocks, and favourable design features in the 'Growth and Sustainability Loan Scheme' offered by SBCI.

Graph 3.14: Volume of newly granted agricultural guarantees as a share of the overall volume of newly granted guarantees

Similarly, **the number of newly granted agricultural guarantees declined by 27.6% compared to the previous year, totalling 27 832 units**. This downward trend was evident in eleven of the twenty-two guarantee schemes for which data are available.

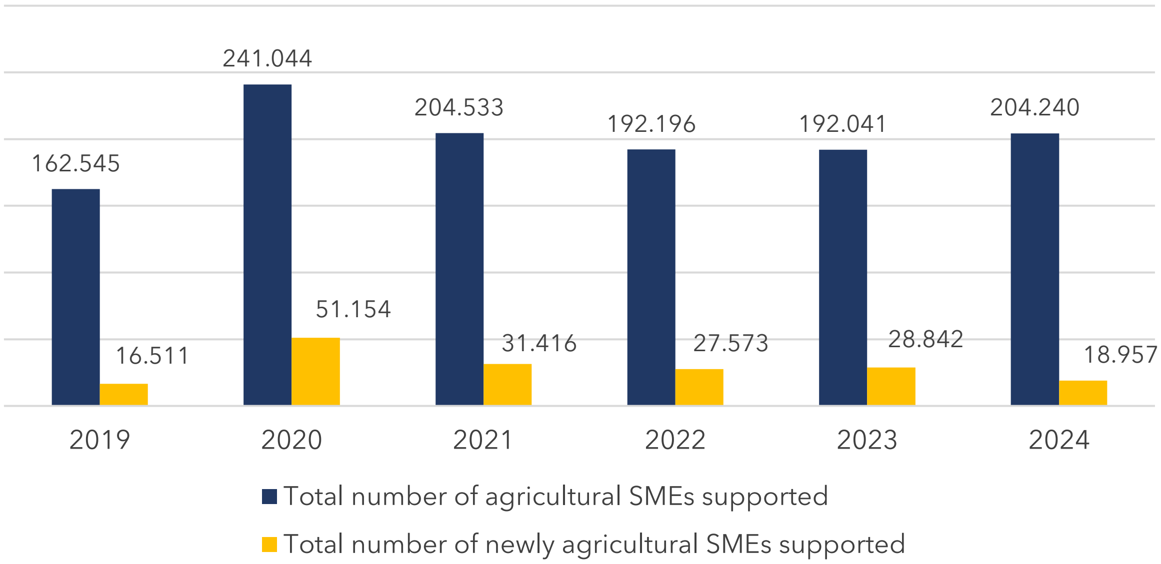
The graph on the **evolution of agricultural data since 2016 shows that the volume of the outstanding agricultural guarantees increased by 44.4% between 2016 and 2024**, reaching more than EUR 21.9 billion in 2024. By contrast, the newly granted guarantees registered a rather fluctuating trend between 2016 and 2024. Strong increases were registered in 2017 (49.1%), mostly due to the increase in figures of SIAGI/FR and VDB/DE, in 2020 (45.9%) at the start of the Covid-19 crisis, in 2022 (19.8%) and 2023 (4.3%) as a result of the support offered to SMEs affected by the war in Ukraine.

Graph 3.15: Volume of outstanding agricultural guarantees and newly granted guarantees compared to year-to-year progression (in thousand EUR)



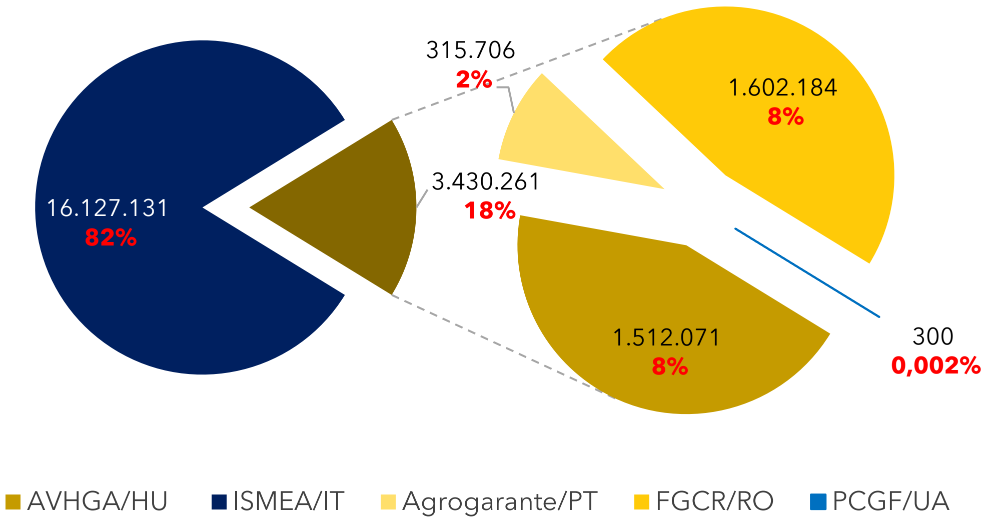
Regarding the number of SME beneficiaries, during the year of 2024, AECM members supported a total of 204 240 agri-SMEs, with 18 957 being new beneficiaries. The total number of supported SMEs registered an increase (+6.4%), while the number of newly supported SMEs decreased by 34.3%.

Graph 3.16: Total number of SMEs and newly SMEs supported in portfolio (in units)



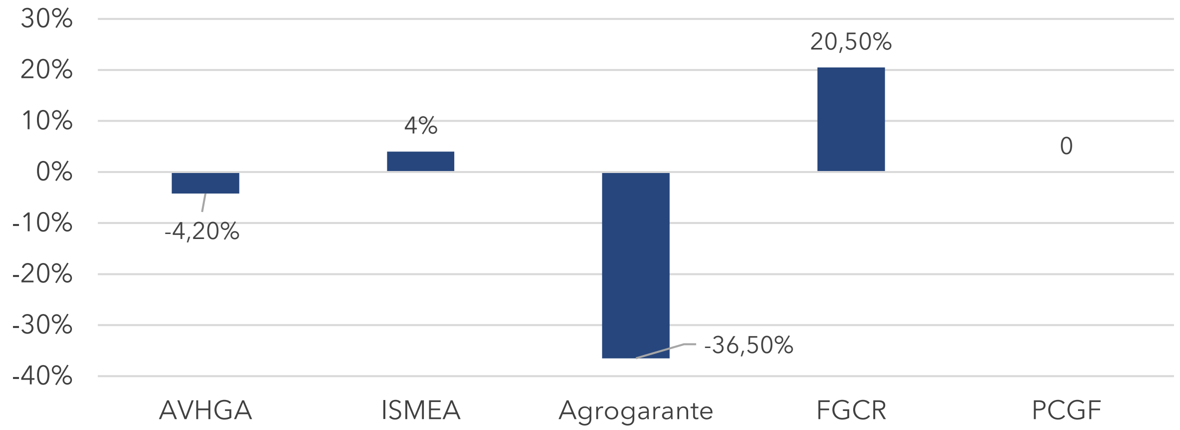
Turning to the **agriculture-oriented guarantee institutions** – AVHGA/HU, ISMEA/IT, Agrogarante/PT, FGCR/RO, and PCGF/UA – the graph below illustrates the composition of each AECM member's total portfolio.

Graph 3.17: Volume of outstanding guarantees of the agriculture-oriented guarantee schemes at 2024 year-end



In 2024, two of these institutions recorded a decline in their guarantee portfolios, while two others registered an increase in the total volume of guarantees granted. As for PCGF/UA, no comparative data is available, as the institution only began its guarantee activity in 2024.

Graph 3.18: Changes in the volume of outstanding guarantees in agriculture-oriented guarantee schemes over the past year



In 2024, **AVHGA/HU** recorded a total volume of outstanding guarantees exceeding EUR 1.5 billion, marking a 4.2% decrease compared to 2023. However, a closer look reveals that the decline reflects broader external factors. In HUF terms, the volume of guarantees continued to grow, albeit at a slower pace than in 2023 – a year significantly influenced by the implementation of State aid programmes under the Temporary Crisis and Transition Framework, aimed at supporting businesses in response to Russia's war against Ukraine. The apparent decrease in euro terms in 2024 was primarily the result of a sharper increase in the reference exchange rate, rather than a genuine decline in guarantee activity.

ISMEA/IT remains the largest agriculture-oriented guarantee scheme, accounting for 82% of the total guarantee volume among the five institutions dedicated to the agricultural sector. In 2024, the total volume of ISMEA's outstanding guarantees exceeded EUR 16 billion, representing a 4% increase compared to 2023.

In addition to its ordinary instruments, ISMEA continued to provide targeted support to agri-SMEs impacted by rising energy, fuel, and raw material costs, through guarantees that cover 100% of credit operations up to EUR 62 000, with repayment periods of up to 10 years and a minimum 24-month grace period.

Moreover, during 2024 ISMEA recorded notable progress in supporting young farmers, strengthening agricultural enterprises, and advancing technological innovation – further reinforcing its commitment to generational renewal and the modernisation of the national agricultural system.

In 2024, **Agrogarante/PT** registered a significant decline in guarantee activity, with the total volume falling by 36.5% compared to 2023, to EUR 315.7 million. This marks the lowest annual guarantee volume recorded since 2016.

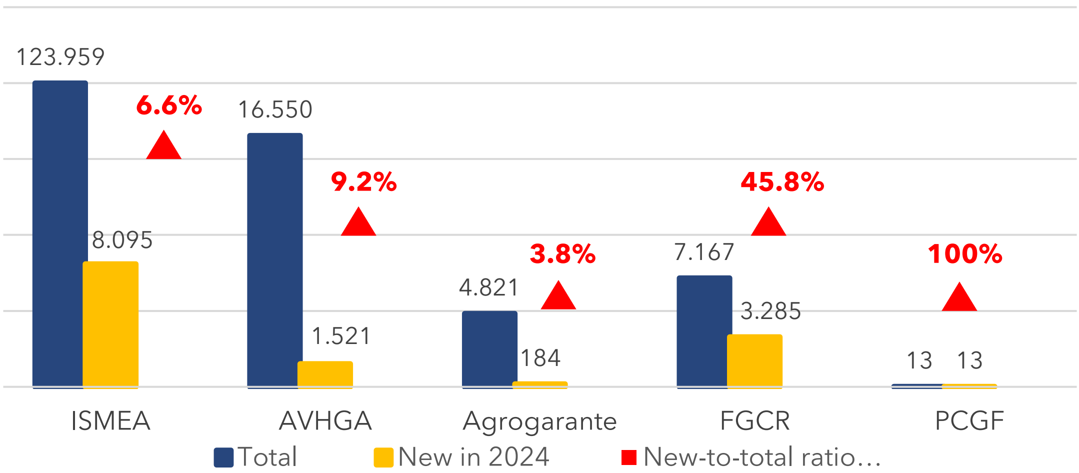
FGCR/RO continued to expand its guarantee activity in 2024, albeit at a slower pace compared to the previous year. The total volume of guarantees reached EUR 1.6 billion, marking a 20.5% increase over 2023. This represents the highest annual volume recorded by the Romanian Rural Credit Guarantee Fund since agricultural data collection began in 2016.

The growth in 2024 was primarily driven by two key instruments: the 'Five Times the Subsidy' product, which provides guarantees to beneficiaries based on certificates issued by the Agency for Payments and Intervention in Agriculture for the vegetable and livestock sectors, and the 'Farmer's Credit' State aid scheme, supported by resources from the Ministry of Agriculture and Rural Development.

Regarding **PCGF/UA**, the fund was established to provide portfolio guarantees specifically targeting agricultural SMEs that own or operate no more than 500 hectares of agricultural land. The guarantee scheme was officially launched in the first quarter of 2024, in collaboration with two partner banks. During 2024, the fund's guarantee activity totalled EUR 300 000.

In 2024, the five agriculture-oriented guarantee institutions collectively supported 152 510 agri-SMEs, including 13 098 new beneficiaries. Compared to 2023, ISMEA/IT increased its number of total supported SMEs while reducing the number of the newly supported SMEs. On the contrary, AVHGA/HU recorded a decline in the total number of supported SMEs, while the number of newly supported clients increased. Agrogarante/PT experienced a reduction in support for both existing and new SMEs. FGCR/RO saw a slight decrease in the overall number of supported SMEs, but a more significant drop in newly supported ones. Nevertheless, newly guaranteed SMEs still represented 44% of all FGCR-supported clients. Meanwhile, PCGF/UA supported 13 agri-SMEs in its first year of operation.

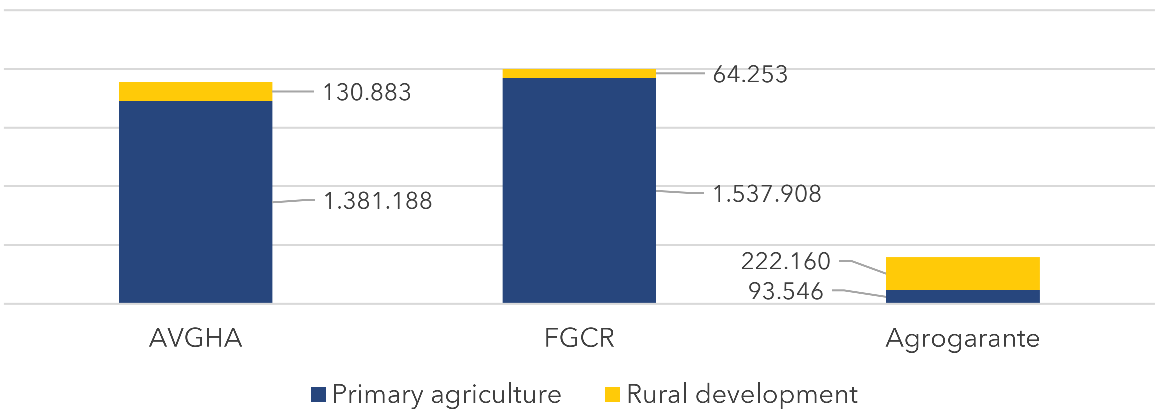
Graph 3.19: *Total (at year-end) and newly included (during 2024) agricultural SME beneficiaries (in units)*



Apart from financing primary agricultural production of food and non-food products and the production of food of non-agricultural origin (e.g. synthetic meat), AVHGA, Agrogarante and FGCR also support rural development activities by granting guarantees for activities aiming at maintaining the economic and social infrastructure of rural areas and improving the rural communities' quality of life.

The total volume of guarantees for **rural development** activities of the aforementioned three guarantee schemes in 2024 amounted to EUR 417.3 million.

Graph 3.20: *Distinction between outstanding guarantee volume in the area of primary agriculture and rural development (breakdown per member without ISMEA and PCGF which only guarantee primary agriculture activities) (in thousand EUR)*



6. Coverage Rate

Unweighted average coverage rate

65.7%

Average maximum coverage rate

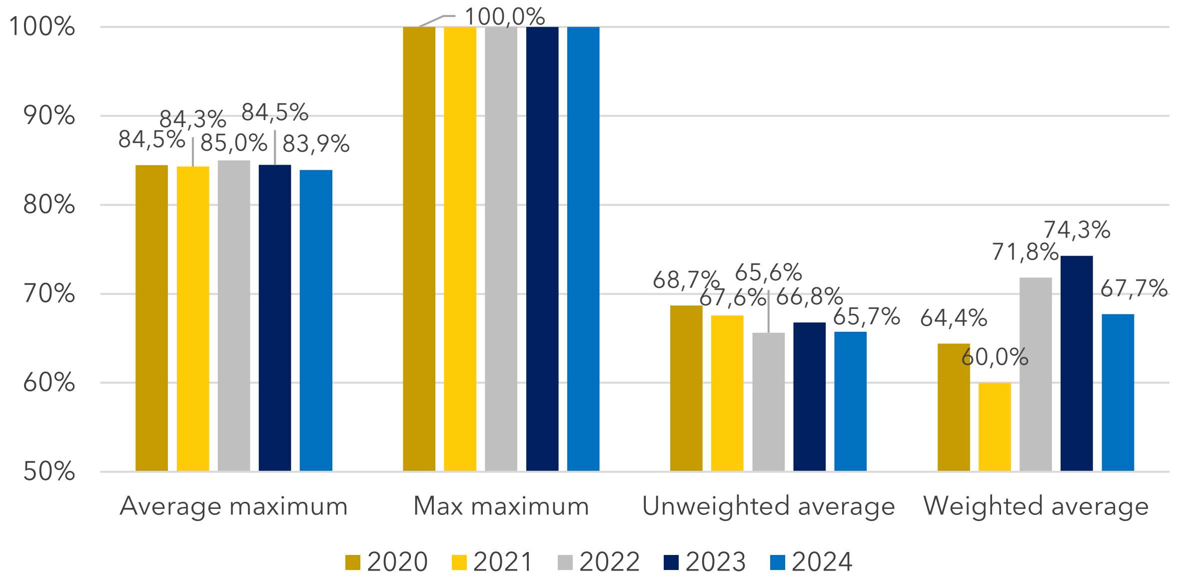
83.9%

Assumed enabled **credit volume of EUR 51.8 billion** in 2024

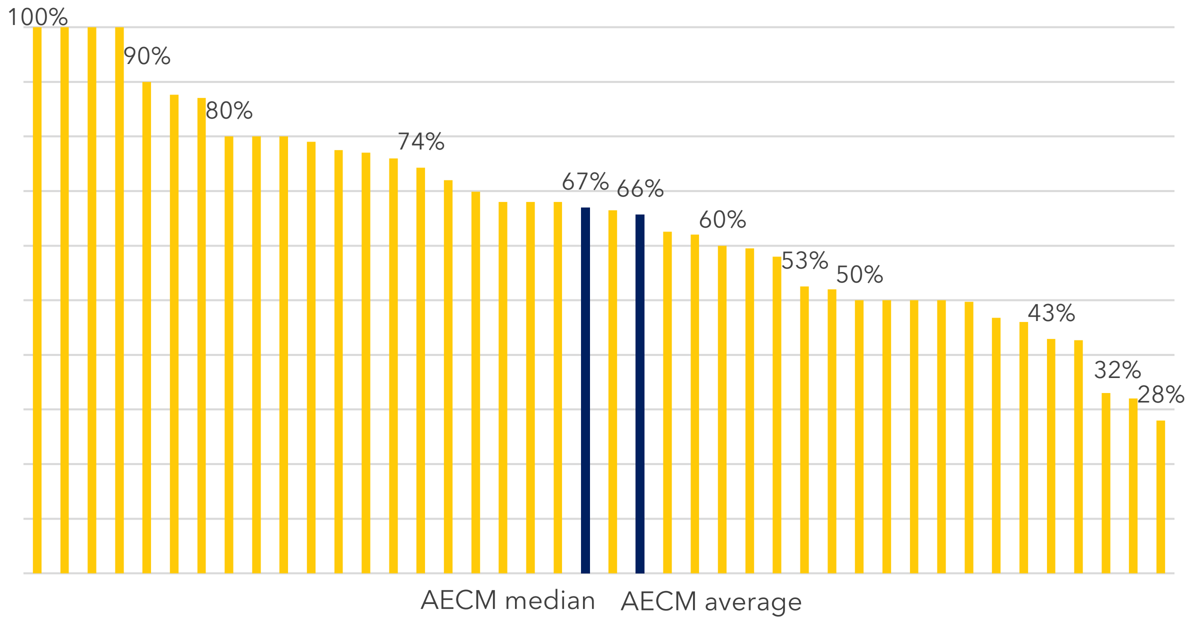
The guarantee coverage of SME loans by our respective members remained relatively stable over the previous four years. The **maximum coverage rates** ranged from 50% to 100% with an **AECM average maximum coverage rate of 83.9% in 2024**, compared to 84.5% the year prior. 2 members increased the maximum coverage rate for their guarantees and 2 members decreased it. The number of members that offer 100% guarantees (as a maximum, not necessarily as a rule) increased from 8 in 2023 to 9 in 2024.

The **unweighted average coverage rate further decreased from 66.8% in 2023 to 65.7% in 2024**. Average rates ranged from 28 to 100% as can be seen in Graph 3.22. **The AECM average coverage rate weighted by the volume of newly granted guarantees amounted to 67.7% in 2024, decreasing from 74.3% in 2023**. However, it is important to treat these numbers with caution as coverage rates are not communicated by all members, and they are naturally strongly biased by the coverage rates of members with large volumes of newly granted guarantees. The following graphs give an overview of the development of coverage rates over the past four years and of the distribution across members.

Graph 3.21: Development of coverage rates between 2020 and 2024

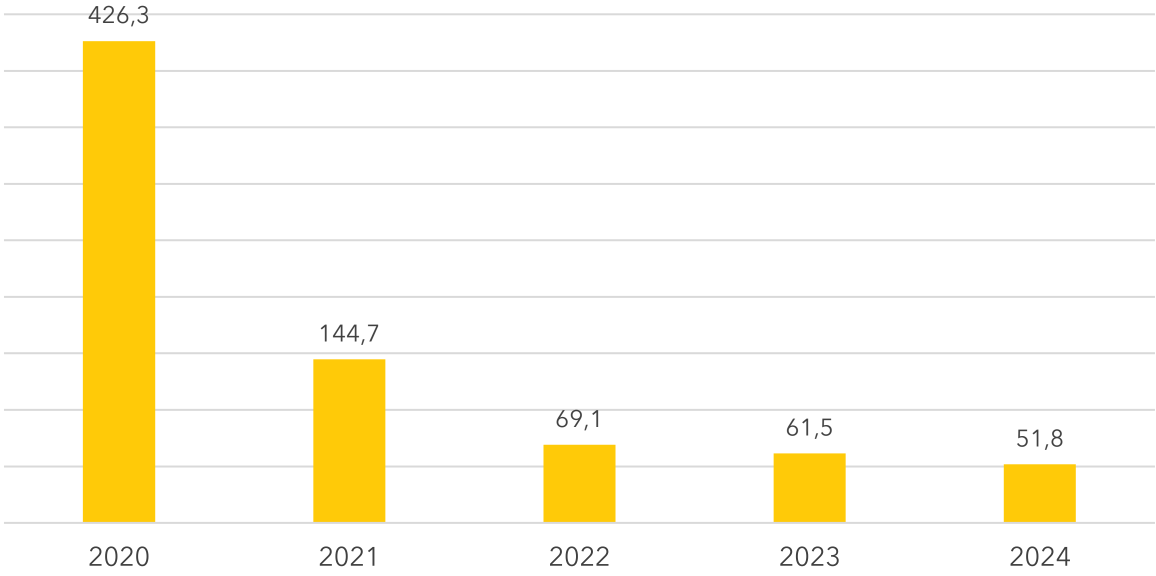


Graph 3.22: Average coverage rates in 2024



We use data on the average coverage rates as well as on the volume of newly granted guarantees in 2024 to extrapolate the approximate enabled credit volume. For members who did not report on their average coverage rate we used the AECM unweighted average as a proxy. As a result, we find that **AECM members enabled a total credit volume of around EUR 51.8 billion in 2024**. The whole investment volume that was enabled by our members' guarantees is of course much higher, but we do not dispose of adequate data to calculate it. The following graph gives an idea about the most recent development.

Graph 3.23: Assumed enabled credit volume (in billion EUR)



IV. Guarantee Activity Survey

This year, the Guarantee Activity Survey reveals a **cautious optimism among AECM members**, likely influenced by the broader economic environment showing signs of recovery for SMEs in Europe.

While inflation rates were higher than growth rates in 2024, leading to a slight decline in real value added, SMEs in several countries still managed to achieve real growth. This positive outlook is supported by **improved access to financing** and a focus on innovation and **adaptation to changing market conditions**.

In this context, the guarantee activity of AECM members remains healthy. While a majority of members expect the general business prospects for SMEs and SME bank financing to remain stable, the guarantee activity of our members is largely expected to increase.

In total, 44 out of 47 members replied to the survey which corresponds to a **response rate of 94%**.

The results have already been published in March 2025. The following section will present a more detailed view on the results including a comparison with results of past surveys.

1. Guarantee Activity

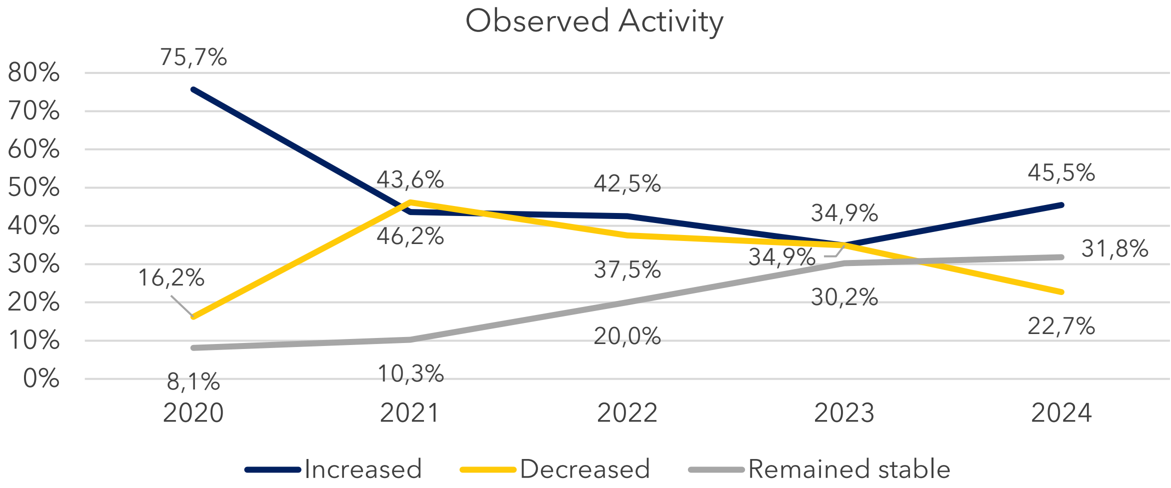
In 2024, AECM members saw different trends in terms of guarantee activity, with **45.5% experiencing an increase in the volume of guarantees granted**, 22.7% experiencing a decrease, and 31.8% maintaining stability.

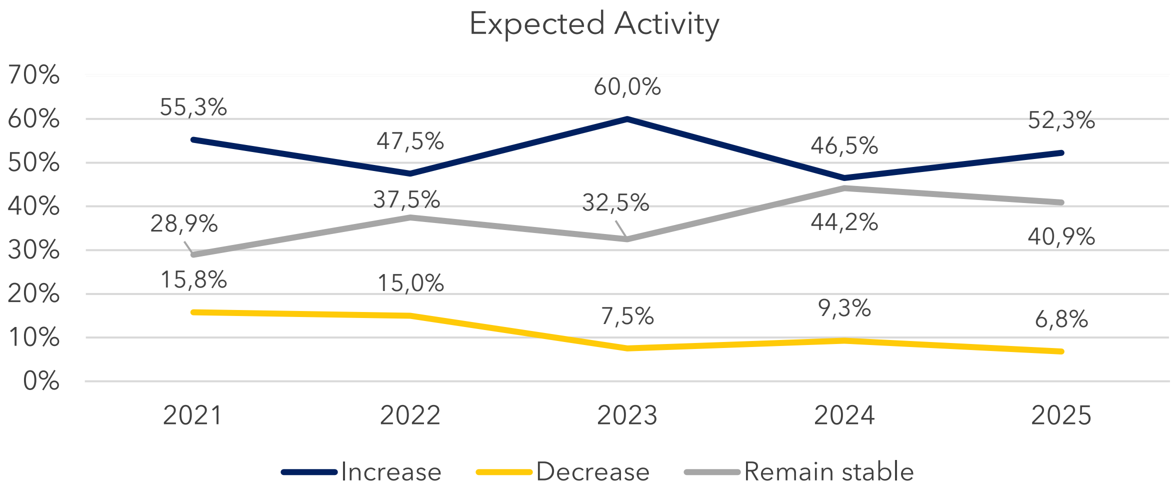
Comparing the observation of the activity in 2024 with the expectation that members expressed in the previous survey, we note **mixed outcomes compared to expectations**. While the decrease in activity is more than 13 points higher than expected (9.3% expected vs. 22.7% observed), the increase in activity is almost exactly as expected (46.5% expected vs. 45.5% observed).

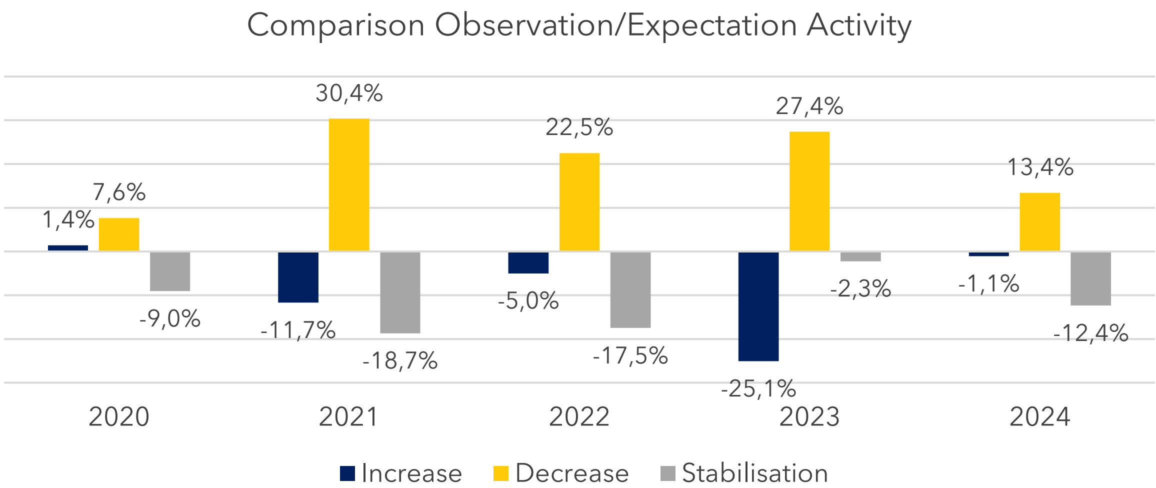
The year 2025 presents a **more optimistic outlook**, with 52.3% of members expecting an increase, only 6.8% anticipating a decrease, and 40.9% predicting stability. **This reflects a general confidence in future growth and improved market conditions**.

Please see the detailed results below.

Graphs 4.1: Observed (top) and expected (middle) guarantee activity as well as the comparison (bottom) of expectation with the respective effective observation

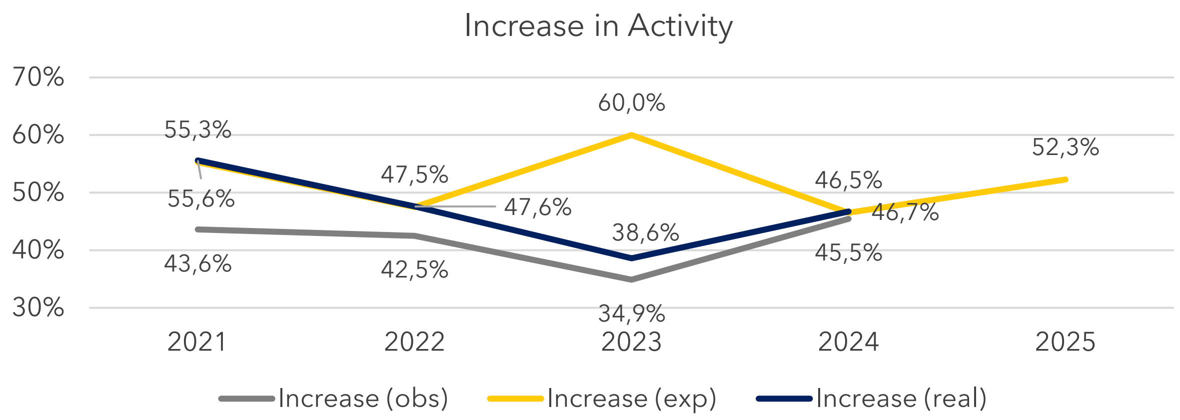


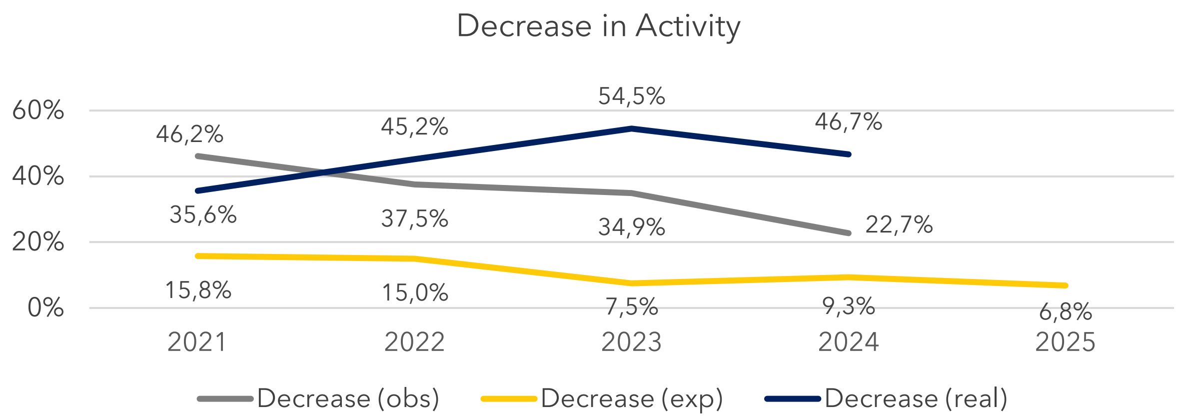


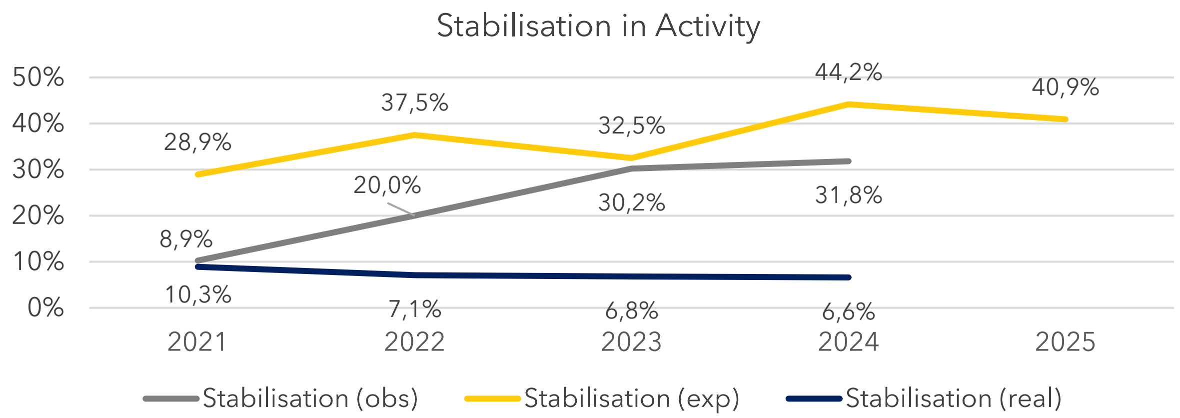


Graph 4.2 compares the observations and the expectations for the activity in a specific year with the real outcome according to the Scoreboard Survey. Whereas the real increases are always very close to the observed and the expected increase, real decreases are usually higher than the observations and the expectations. For stabilisations, the real outcomes are always close to the observations but far below expectations.

Graphs 4.2: Comparison of expected and observed developments in the guarantee activity with the effectively measured development







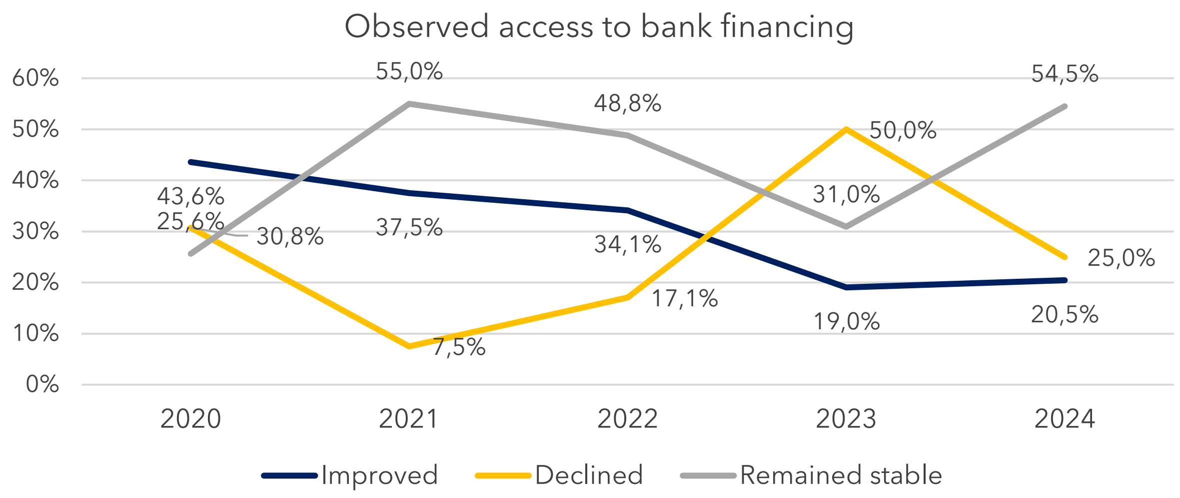
2. Bank Financing for SMEs

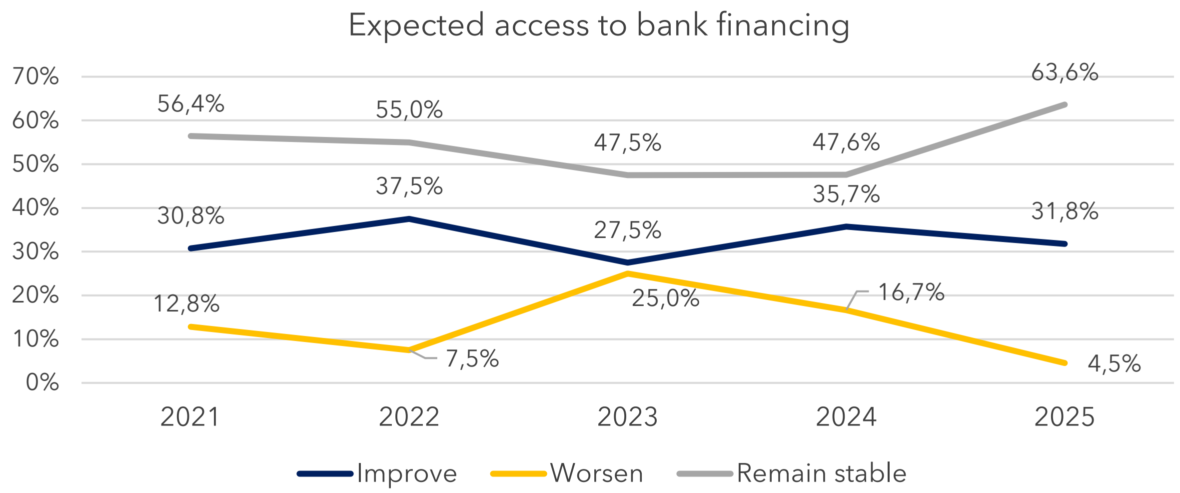
In 2024, AECM members reported a contrasted environment for bank financing for SMEs in their respective countries. **A majority of 54.5% of members saw relative stability in their country**, while the situation improved for 20.5% of members and worsened for 25% of members.

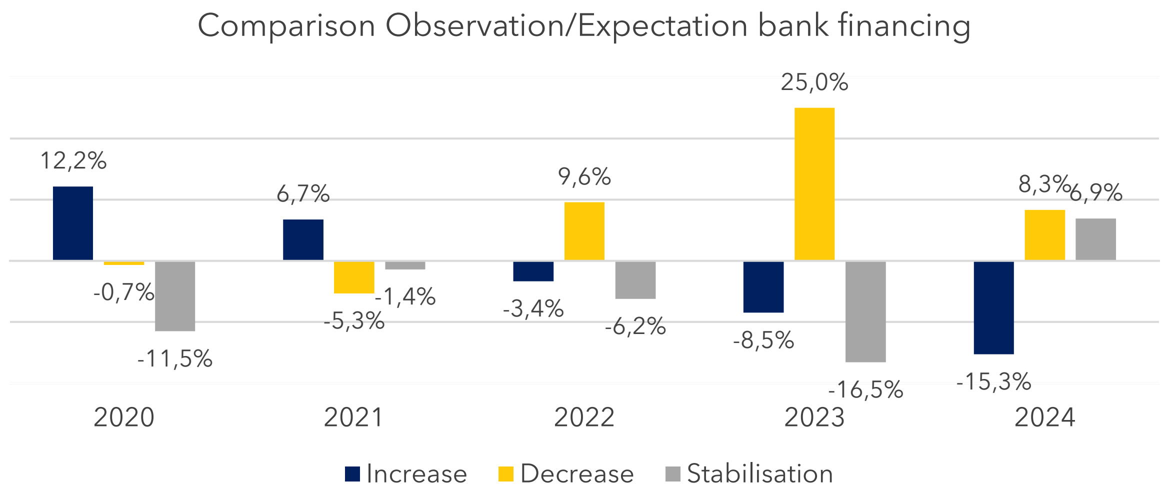
Comparing the observation on access to bank financing in 2024 with the expectations that members expressed in the previous survey, we note **an overly optimistic outlook**. While 35.7% of respondents expected access to bank financing to improve, only 20.5% observed an improvement. At the same time, while 16.7% of respondents expected access to bank financing to worsen, 25% observed a decline.

Looking ahead to 2025, there is a more optimistic outlook, as **31.8% of members are expecting improvements**, only 4.5% are anticipating worsening conditions, and 63.6% predict stability. This suggests a general optimism for better access to bank financing for SMEs this year. Have a look at the detailed results in Graph 4.3 below.

Graphs 4.3: Observed (top) and expected (middle) access to bank financing for SMES as well as the comparison (bottom) of the expectation with the respective effective observation





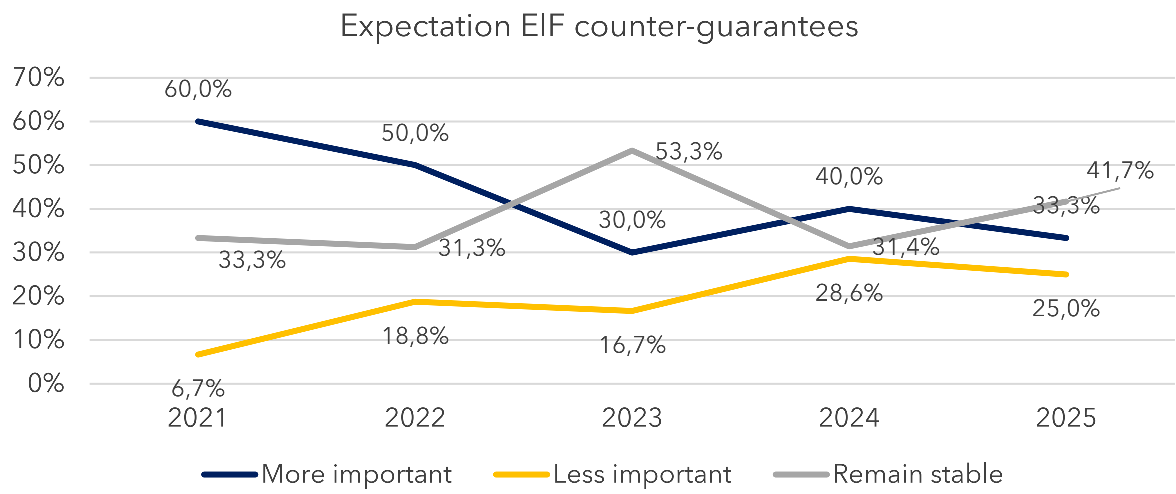


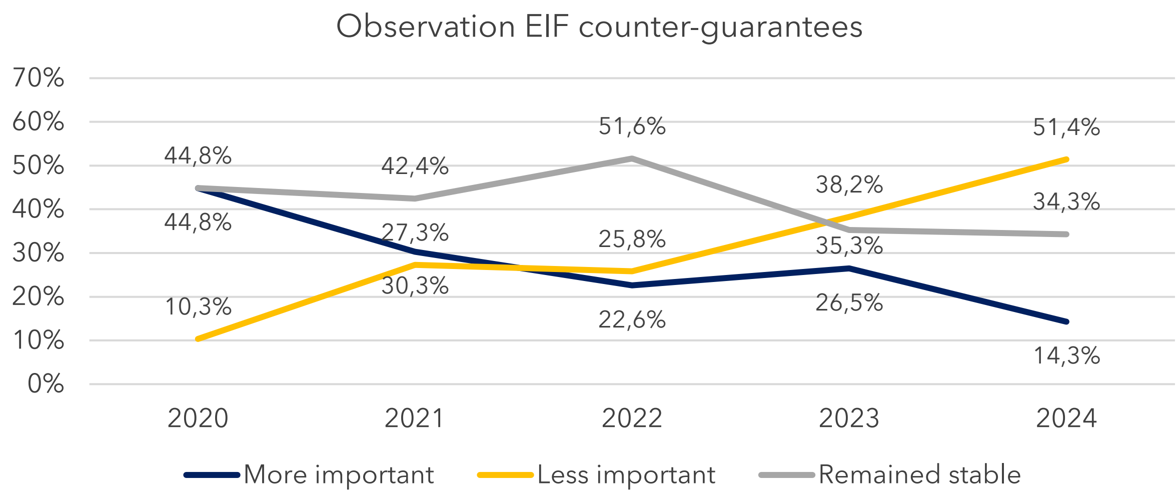
3. EIF counter-guarantees

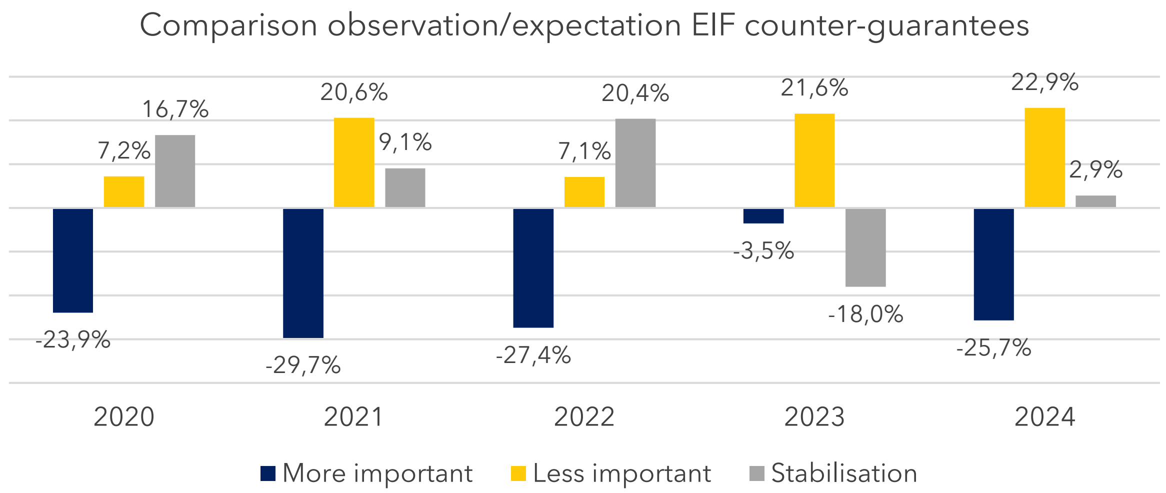
While a majority of members observed that the utilisation of EIF counter-guarantees was less important in 2024, **33,3% of members are expecting the use of EIF counter-guarantees to increase in 2025**. This is notably due inter alia to the implementation of recently signed guarantee agreements, and in some cases, the preparation of new guarantee agreements to be signed with the EIF in 2025.

Comparing the observation on the use of EIF counter-guarantees in 2024 with the expectation that members expressed in the previous survey, we note **a significant gap between expectations and reality**. While 40% of respondents expected the use of EIF counter-guarantees to become more important in 2024, only 14.3% of respondents observed an improvement. At the same time, while 28.6% of respondents expected the use of EIF counter-guarantees to become less important, this was actually the case for 51.4% of respondents. This trend can be explained by (1) the financing instruments under the previous Multiannual Financial Framework (such as COSME, InnovFin, etc.) came to an end, (2) the difficulties that members encounter with the intermediation of the new InvestEU products as well as (3) the too low budgetary allocation of InvestEU.

Graph 4.4: Observed (top) and expected (middle) use of EIF counter-guarantees by the respective institutions as well as the comparison (bottom) of the expectation with the respective effective observation





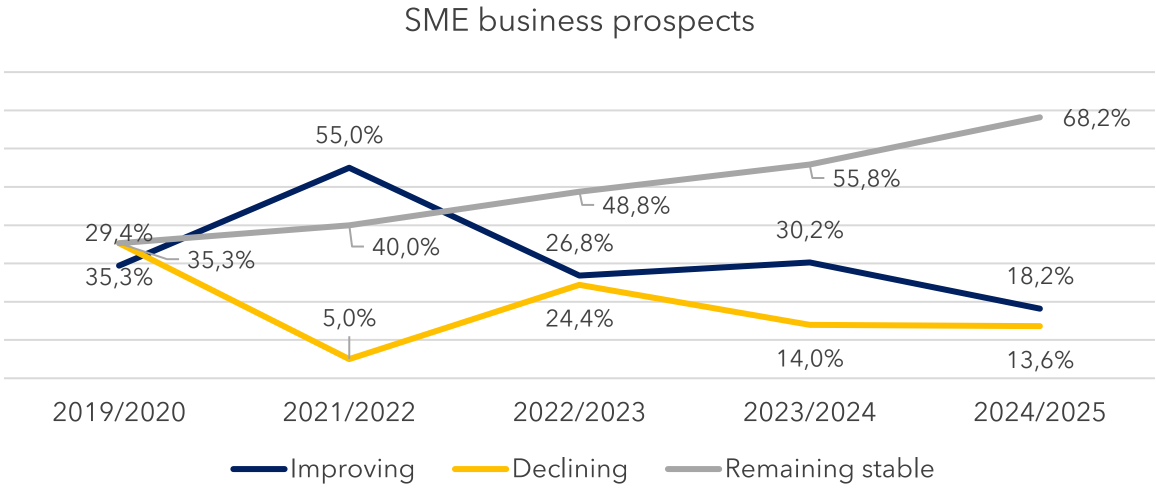


4. Business prospects

According to the respondents of our Guarantee Activity Survey, the general business prospects for SMEs in 2024 show a predominantly stable outlook, with **68.2% of members indicating that conditions remained stable in their country**. 18.2% of members reported improvements, suggesting some positive developments in the business environment. Meanwhile, 13.6% experienced a decline, indicating that only a minority faced more challenges. Overall, **the results reflect a cautious but stable business climate for SMEs, with a significant majority not seeing major changes**.

When compared to the previous year, these results reveal a **notable shift in perception**. While a greater share of respondents is expected business prospects to remain stable, much fewer respondents expected business prospects to improve. The share of respondents expecting business prospects to decline was relatively stable. This suggests that while optimism has tempered, the business environment for SMEs is perceived as more predictable, with fewer members experiencing deterioration. The decline in expectations for improving business prospects points to a maturing sentiment – one that values stability over volatile growth, even as external uncertainties persist.

Graph 4.5: General business prospects for SMEs in the respective country



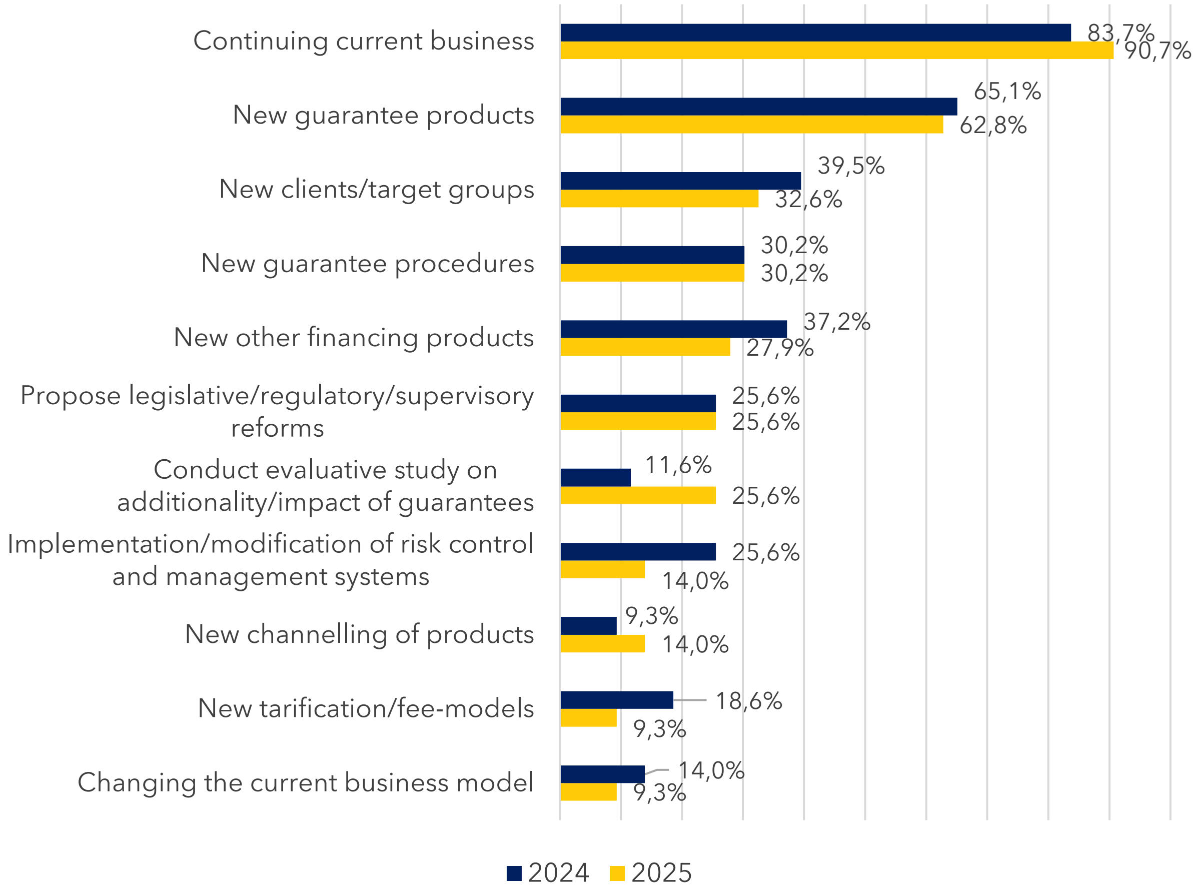
5. Focus in 2024

"Continuing current business" is again the most frequently mentioned focus of AECM members in 2025, as every year. The share of members mentioning this priority increased from 83.7% to 90.7%. The second priority is "New guarantee products" mentioned by 65.1% of respondents and the third priority mentioned by 39.5% of respondents is "New clients/target groups", which have both progressed since 2023.

That being said, the overall results are very consistent from last year. Only the priority "Conduct evaluative study on additionality/impact of guarantees" is gaining increasing traction, cited by 25.6% of respondents compared to 11.6% in the previous survey.

Please have a look at the detailed results on the question about priorities below.

Graph 4.6: AECM members' focus for the years 2024 and 2025



6. Default rates

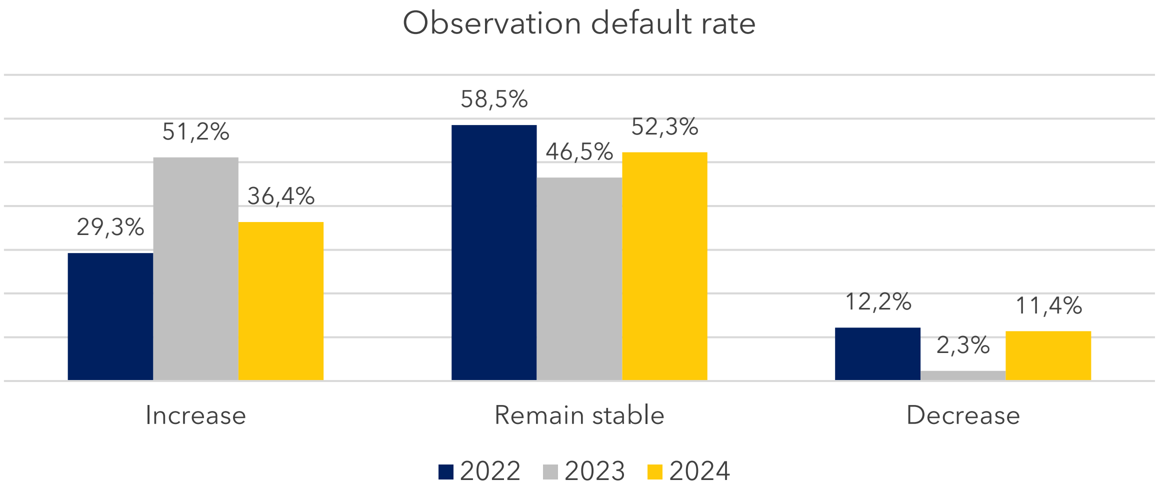
In 2024, **36.4% of members observed an increase in default rates of outstanding guaranteed loans**, while 52.3% reported stability, and only 11.4% saw a decrease.

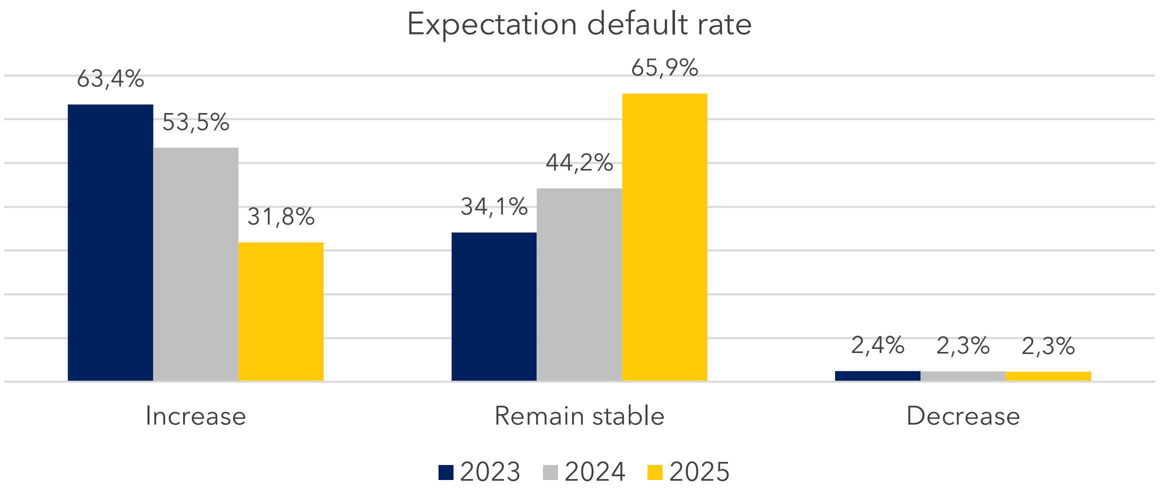
Looking ahead to 2025, expectations are slightly more optimistic, with 31.8% anticipating an increase in default rates, a significant 65.9% expecting stability, and only 2.3% predicting a decrease. This suggests a cautious outlook, with **a majority expecting default rates to remain stable**, though concerns about potential increases persist.

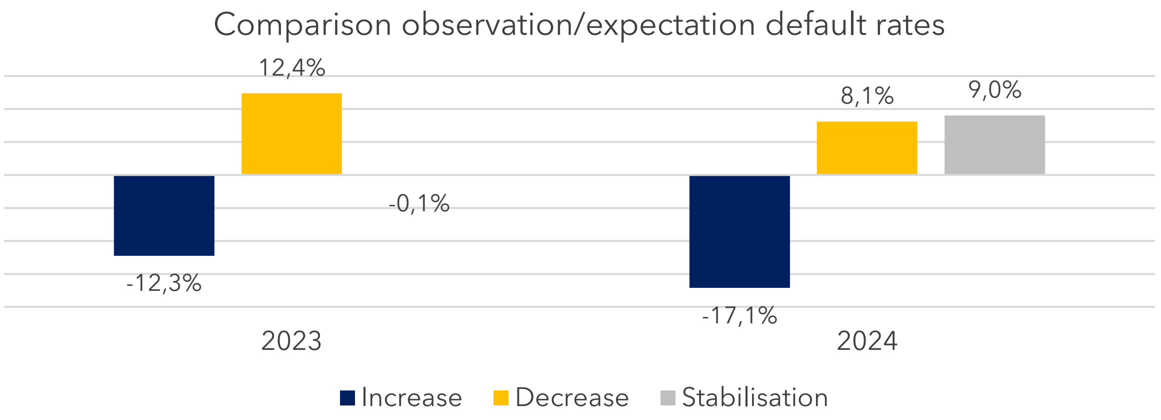
If we compare observations with the expectations that members expressed previously, we see that **in 2024 concerns about an increase did indeed materialise but still remained 17.1 points below the expectation**. This comes after the year 2023 when the increase in default rates remained 12.3 points below expectations.

The feared increase sets in gradually, but as for now, still below the extent dreaded by AECM members.

Graph 4.7: Observed (left) and expected (right) development of default rates between 2022 and 2024 and the comparison of the expectation with the respective effective observation (below)







V. Impact Studies and Research

Guarantee institutions are accountable towards their shareholders and to providers of any kind of counter-guarantee or similar support. That is why they engage more and more in the evaluation of their activities and this with the aim to demonstrate their positive impact on the economy.

This section presents in the following summaries of a selection of recently published impact studies. This selection is followed by an overview table and a list of literature.

Purpose matters: Impact of public loan guarantees on business growth

By Mauri Kotamäki (2025)

The study "Purpose Matters: Impact of Public Loan Guarantees on Business Growth" investigates how public bank loan guarantees influence firm performance in Finland, using a robust empirical approach and detailed financial data from **Finnvera**, the country's National Promotional Bank. By applying the **panel matching methodology** developed by Imai et al. (2023), the research addresses challenges in causal inference and reveals that public loan guarantees significantly enhance **turnover, employment, and total assets** for recipient firms. Notably, the effects vary by the **purpose of the loan**, with guarantees tied to **intangible investments** –such as software, R&D, or branding – yielding the strongest growth in turnover and employment, alongside substantial increases in total assets. This granular focus on loan purpose provides new insights, as prior studies often overlooked such distinctions.

The findings highlight that the **full impact of guarantees** is not immediate but typically materialises **1–2 years after treatment**, underscoring the importance of medium-term evaluations. While the average effect on **productivity** is close to zero, there is tentative evidence of **positive productivity gains** for guarantees linked to intangible capital, suggesting that these benefits develop over time. The study also emphasises the **heterogeneity of impacts**: microenterprises, particularly sole proprietors, experience the largest relative benefits, while the effects diminish as firm size increases. For larger firms (20+ employees), the results are more varied, with wider confidence intervals due to smaller sample sizes, making conclusions less definitive.

From a policy perspective, the research demonstrates that **public loan guarantees are a cost-effective tool** for supporting business growth, particularly for smaller firms and intangible investments. A rough calculation suggests that the **cost per job created** is approximately **EUR 174 000** in guarantees, but the net benefit to the public sector is positive when accounting for tax revenues and low credit loss rates. The study concludes that **tailoring guarantees to specific purposes** – especially intangible capital – can maximise their economic impact. It also calls for further research into **export-related guarantees** and the long-term productivity effects of different types of financing, as these areas remain underexplored. Overall, the findings reinforce the value of public guarantees in fostering SME growth and competitiveness, while highlighting the need for nuanced, purpose-driven policy designs.

Outcomes of de minimis guarantees – Report of 2024 Study

By Bank Gospodarstwa Krajowego (2024)

The 2024 BGK Report on De Minimis Guarantees evaluates **the impact of Poland's de minimis guarantee program**, managed by Bank Gospodarstwa Krajowego (BGK), on micro, small, and medium-sized enterprises (SMEs) over 11 years (2013–2024). The program is designed to bridge the financial gap for SMEs by acting as a collateral substitute, enabling access to loans that would otherwise be unattainable due to insufficient security or higher risk. As of 2024, BGK has issued guarantees worth nearly PLN 225 billion, securing loans totalling PLN 345 billion for over 285 000 businesses. Every fifth złoty lent to SMEs in Poland is now backed by a de minimis guarantee, underscoring the program's central role in the SME financing landscape.

The report highlights significant positive outcomes for SMEs with guaranteed loans. **35% of recipients in 2023 stated they would not have obtained financing without BGK's support**, a figure that rises to 81% when including those who would have received less favourable terms. The program generated nearly PLN 137 billion in additional credit, with 49.9% of recipients improving liquidity and 36.1% reporting increased turnover – four times higher than the SME average. Employment growth was also notable, with 20.9% of guarantee recipients increasing headcount (vs. 5.2% for all SMEs), and the program contributing to the creation of 188 000 new jobs and the preservation of 501 000 existing positions. Recipients also reported improved market positions and greater investment activity, with 86% of investing SMEs stating their investments would not have been possible without the guarantee.

Operationally, the program offers guarantees covering up to 60% of a loan's value (80% during crises), with a maximum of PLN 5 million per loan and terms extending up to 120 months for investment loans. The annual cost is 0.5% of the guarantee amount, and the process is widely regarded as accessible, with 92.4% of recipients willing to recommend it. The report concludes that de minimis guarantees have been instrumental in **enhancing SME competitiveness, fostering job creation, and stabilising the SME sector**, particularly during economic downturns and external shocks like the COVID-19 pandemic and the Ukraine crisis. The program's success is reflected in its high adoption, positive business outcomes, and continued relevance as a key financial instrument for Polish SMEs.

Economic impact assessment of the COSME Loan Guarantee Facility: evidence from Greece, Poland, Spain and Romania

By Fabio Bertoni, Massimo G. Colombo and Anita Quas (2025)

The EIF Working Paper 2025/103, "Economic impact assessment of the COSME Loan Guarantee Facility: evidence from Greece, Poland, Spain and Romania," assesses the impact of the **COSME Loan Guarantee Facility (LGF)** on SMEs in four European countries from 2015 to 2023. Using **difference-in-difference (diff-in-diff) models with Propensity Score Matching (PSM)** and **fixed-effect panel data models**, the study evaluates how guaranteed loans influenced firm growth, investment, labour productivity, and survival. The analysis draws on a dataset of **325 410 loans** granted to **285 419 SMEs**, focusing on a refined sample of **21 034 loans** with complete accounting data. The findings demonstrate that beneficiaries of COSME-guaranteed loans achieved **substantially higher growth** than matched non-beneficiaries over a three-year period, with increases of **+13.3 percentage points (p.p.) in total assets, +10.8 p.p. in sales, +9.2 p.p. in employment, +39.1 p.p. in intangible fixed assets, and +46.4 p.p. in tangible fixed assets**. Notably, **labour productivity remained unchanged** over the same period, though a temporary dip in the signature year was later offset by gains.

The study also reveals that **beneficiaries were 2.8 p.p. less likely to go bankrupt** by the end of 2023 compared to matched firms, with **smaller and older companies** experiencing the most significant survival benefits. The results proved **robust across various methodologies**, including alternative matching techniques and controls for inflation, and highlighted **country-specific variations**, with larger treatment effects observed in countries with less developed financial systems, such as Romania and Greece, compared to Spain. While **no significant industry-specific differences** were found in the treatment effects on total assets, sales, and employment, the study noted variations in the growth of **tangible and intangible assets**, particularly in sectors with higher intangible asset intensity, suggesting that the program effectively supported firms with greater financial constraints.

From a **policy standpoint**, the findings confirm that the **COSME LGF successfully enhanced access to finance** for SMEs, driving growth and investment **without negatively impacting long-term productivity or survival rates**. The program's focus on **riskier SMEs**, such as younger firms and those with high intangible assets, appears to have amplified its impact, aligning with COSME's goal of supporting financially constrained businesses. The study concludes that **guaranteed loans did not produce adverse effects**, such as declines in productivity or increased failure rates, underscoring the value of targeted financial support in fostering economic resilience and innovation. Future research could further investigate the link between the **contractual terms of guarantee agreements** and their economic outcomes.

The hazards of delivering a public loan guarantee scheme: An analysis of borrower and lender characteristics

By Marc Cowling, Nick Wilson, Marek Kacer and Paul Nightingale (2023)

The study "The Hazards of Delivering a Public Loan Guarantee Scheme: An Analysis of Borrower and Lender Characteristics" examines the UK's **Enterprise Finance Guarantee (EFG) scheme**, focusing on how borrower and lender characteristics influence loan default risks. Using data from 2009 to 2020, the research analyses 32 747 guaranteed loans, exploring differences in default rates across lender types – small local lenders, medium-sized financial institutions, and large UK banking groups. The findings reveal that **loans issued by medium-sized lenders to unincorporated businesses exhibit significantly lower default hazards** compared to those from smaller local or not-for-profit lenders. Conversely, loans provided by large UK banking groups to limited companies show a **lower default risk** than those from medium-sized lenders, suggesting that larger banks are more effective at screening and selecting lower-risk applicants. This aligns with the hypothesis that large banks leverage sophisticated credit-scoring models to assess risk more accurately, while smaller lenders may rely on softer, relationship-based information to price risk rejected by larger institutions.

The study also highlights the **evolution of the EFG scheme**, which expanded during the global financial crisis (GFC) and the COVID-19 pandemic to support a broader range of SMEs, including those with limited collateral. The inclusion of challenger banks and not-for-profit lenders in the scheme increased the diversity of lenders, enabling more tailored risk assessments for informationally opaque firms. However, the research notes that **smaller lenders tend to issue loans with higher interest**

rates and shorter terms, often to younger, riskier firms, which contributes to their higher default rates. Despite this, the expansion of the lender pool is argued to have strengthened the scheme's resilience, particularly during crises, by ensuring access to finance for firms that might otherwise be excluded from traditional lending channels. The study concludes that while larger banks excel in risk screening for more transparent firms, smaller and medium-sized lenders play a crucial role in supporting high-risk, informationally opaque businesses, thereby enhancing the overall effectiveness and sustainability of public loan guarantee schemes.

Finally, the research underscores the **importance of lender diversity** in public guarantee schemes, particularly in times of economic stress. The findings suggest that the UK's approach – expanding the pool of approved lenders to include smaller, local, and not-for-profit institutions – has not only maintained the scheme's viability but also improved its capacity to respond to crises like COVID-19. This diversity ensures that firms with varying risk profiles can access finance, reducing the likelihood of systemic financial instability. The study's insights are particularly relevant as the UK navigates the aftermath of the pandemic, where the role of public guarantees in supporting SME recovery and financial stability remains critical.

Loan guarantee and portfolio greening: evidence from European credit registers?

By Bruno Buchetti, Luca X. Lin, Ixart Miquel-Flores, Salvatore Perdichizzi and Alessio Reghezza (2023)

The study "Loan Guarantee and Portfolio Greening: Evidence from European Credit Registers" examines how **public loan guarantees (PLGs)**, particularly those introduced during the COVID-19 pandemic, influenced European banks' lending behaviour towards low-emission firms. Using data from the ECB's AnaCredit database and emissions data from Urgentem, the research analyses 119 397 firms across 18 European countries between 2019 and 2020. The findings reveal that **banks leveraged PLGs to expand lending to low-emission firms**, with an interquartile decrease in emissions associated with a **3% stronger effect** on lending growth for these firms compared to high-emission counterparts. This effect was particularly pronounced in **green industries**, where PLGs led to a **19% stronger increase in lending growth**, and in **industries less affected by COVID-19**, suggesting that banks prioritised greening their portfolios without compromising liquidity provision to pandemic-stricken sectors. The study also highlights that **banks with browner portfolios** – those with higher exposure to high-emission borrowers – were more likely to use

PLGs to reduce their carbon risk, as they lacked expertise in assessing the complex interplay between environmental and financial performance in green firms.

The research further explores the **information production costs** associated with green lending, finding that banks were **less likely to update their internal risk assessments** (probability of default) for low-emission firms when lending involved PLGs. This indicates that PLGs reduced the monitoring burden, as banks shifted downside risk to the public sector. Additionally, the **predictive power of banks' risk assessments weakened** for guaranteed loans, especially for low-emission firms, reinforcing the notion that green lending typically requires more intensive monitoring. The study concludes that PLGs acted as a catalyst for portfolio greening by mitigating the additional costs and risks tied to evaluating green firms, thereby accelerating the transition to sustainable finance. However, it also underscores the persistent challenges banks face in decarbonising their portfolios, particularly due to the complexity of integrating environmental performance into traditional risk assessments.

Finally, the findings contribute to the broader literature on **sustainable finance and public loan guarantees**, demonstrating that PLGs can generate positive externalities by encouraging greener lending practices. The study suggests that while banks are beginning to account for climate transition risks, the pace of portfolio greening remains slow due to the high information production costs associated with green lending. The COVID-19 PLGs provided a unique opportunity to overcome these barriers, but the long-term sustainability of such progress depends on banks' ability to develop expertise in assessing environmental risks and aligning their lending practices with climate goals.

The Labor Market Effects of Loan Guarantee Programs

By Jean-Noël Barrot, Thorsten Martin, Julien Sauvagnat and Boris Vallée (2024)

The study "The Labor Market Effects of Loan Guarantee Programs" examines the **impact of a French loan guarantee program** targeting SMEs during the 2008–2009 financial crisis, focusing on its **long-term effects on workers' employment, earnings, and labour reallocation**. Using a **border discontinuity design**, the authors exploit regional variations in program intensity to assess how the guarantees influenced labour market outcomes. The findings reveal a **central trade-off**: while the program **preserved jobs and boosted earnings** for workers at treated firms – reducing unemployment spells and lowering government costs via reduced unemployment benefits – it also **dampened worker mobility toward more productive firms**, particularly for high-skill workers. This reallocation effect, though beneficial for individual firms, **reduced aggregate productivity by approximately 1%**, as workers remained in less productive roles rather than transitioning to higher-value opportunities.

The analysis leverages **administrative microdata** from Bpifrance and INSEE, tracking **38 568 workers** and their employers near regional borders to isolate the program's causal effects. The results show that workers in regions with higher guarantee exposure experienced **26% higher cumulative earnings** over 2009–2015, primarily due to **reduced separations from their initial employers**. However, this retention came at the cost of **lower mobility to more productive firms**, especially in tight labour markets where counterfactual job opportunities were plentiful. The study highlights that while the program was **cost-effective** – preserving **487 000 job-years at a net negative cost** after accounting for unemployment savings – its **long-term productivity drag** stemmed from misallocating labour toward less efficient firms, a consequence of targeting smaller, lower-productivity businesses.

The authors' theoretical framework further clarifies this trade-off, modelling the guarantees as a **subsidy to financing costs** that increased labour demand at treated firms while crowding out employment at untreated (often larger, more productive) firms. The findings contribute to debates on **countercyclical policies**, suggesting that while loan guarantees can **effectively stabilise employment during downturns**, their **design must balance immediate job preservation against potential productivity losses**. Policymakers should consider **targeting mechanisms** that minimise misallocation, such as tying guarantees to productivity thresholds or pairing them with incentives for worker upskilling, to mitigate the unintended consequence of **hoarding labour in less dynamic firms**. The study underscores the need for **nuanced evaluations** of such programs, weighing their **short-term stabilisation benefits** against **long-term economic efficiency costs**.

European SMEs' growth: the role of market-based finance and public financial support

By Simone Boccaletti, Annalisa Ferrando, Emanuele Rossi and Monica Rossolini (2024)

The study "European SMEs' growth: the role of market-based finance and public financial support" examines how **market-based finance** and **public financial support** – such as public grants and loan guarantees – contribute to the growth and scaling of European SMEs. The research addresses two core questions: whether public grants enhance SMEs' access to market-based finance (e.g., equity or bond issuances) and whether firms leveraging both public support and market-based finance achieve stronger subsequent growth. The analysis draws on a **unique dataset of around 31,000 Eurozone firms** (2009–2020), merging survey responses from the **European Central Bank's Survey on the Access to Finance of Enterprises (SAFE)** with financial data from **Bureau van Dijk's ORBIS database**. This approach allows the authors to track firms' use of market-based funding and public grants, offering a comprehensive view of their financial strategies and growth outcomes.

The findings reveal that **public financial support significantly boosts SMEs' access to market-based finance**, aligning with the **"behavioural additionality"** and **"certification hypothesis"** of public grants. These theories suggest that public support acts as a quality signal to investors, reducing informational asymmetries and easing access to external funding. Empirically, firms using public grants are **2 percentage points more likely** to access market-based finance than non-supported peers, an effect that holds even outside crisis periods. This challenges the notion that public grants are solely counter-cyclical tools, instead positioning them as **long-term enablers of SME growth**. The study also confirms that **market-based finance itself drives growth**, particularly in fixed assets for SMEs, while large firms tend to expand current assets, reflecting differing strategic priorities.

Finally, the research demonstrates that **SMEs combining public grants with market-based finance achieve substantially higher growth** than those relying on either alone. For instance, grant-backed SME issuers report **differential growth rates of +3.6% in total assets after one year and +4.5% after two years**, compared to non-grant-backed peers. These results underscore the **"economic additionality"** of public support, as it amplifies the impact of market-based funding on firm expansion. The study concludes that **policymakers should integrate these insights** into public support programs, recognising that grants not only mitigate financial constraints but also **catalyse broader access to growth capital**, particularly for informationally opaque SMEs. This dual role – **both as a crisis buffer and a growth accelerator** – highlights the need for sustained, strategic public interventions in SME financing.

Overview table of impact studies' results

Table 1: Empirical evidence for the effectiveness of guarantee institutions

Study	Geo	Data[a]/ Methodology	Financial additionality	Microeconomic additionality	Macroeconomic additionality	Results
Schmidt, Elkan (2006)	DE	B, U/ Macroeconomic simulation model	60%/82%[b]/95%[c] credits+, 40% interest-, 43% information+	67%[b]/72%[c]/79% investments+, 22%[b] investment volume+, 60% jobs+, per guarantee 7.5 jobs+, default rate-	Net benefit+, GDP multiplier 3.2, investment multiplier 2.1	
Kramer (2008)	DE	B, U/ Simulations	67% security+, 33% information+	Per mEUR 1 of counter-guarantee mEUR 64.1 investments+ and 2,000 jobs+		
Neuberger, Räthke (2008)	DE	U/ Descriptive	50% credits+, 23% credit volume+, 9% interest-, 16% credit volume+, after support 71% credits+	61% turnover+, 59% market share+		
Zecchini, Ventura (2009)	IT	B, C/ OLS, IV, DID	Credits+, interest-	Default rate-		
Carbonero et al. (2019)	ES	DID, Matching	20% credits+	Investment+, employment+, 12% assets+, 12% turnover+		
Carbonero et al. (2021)	ES	DID, Matching	15.46% credits+	11% assets+, employment+, 17% turnover+		
Columba et al. (2010)	IT	K, U/ OLS	Interest-, information+			
Crowling (2010)	UK	U/ Matching, regressions, cost-benefit-analysis	Credits+	Investments+, turnover+, employment+, productivity+	GDP+, net benefit+, GDP multiplier 1.05	
Federal ministry of economy and	DE	U/ Descriptive	90% credits+, interest-			

technol-ogy (2010)						
Garcia-Ta-buenca, Crespo-Es-pert (2010)	ES	A, B/ ANOVA, Kruskal-Wallis, factor and re-gression anal-yses	Credits+, interest 0	Productivity+		
Lelarge et al. (2010)	FR	A, B/ Matching model	Credit volume+, interest-	Turnover+, em-ployment+, de-fault rate+		
Schmidt, Elkan (2010)	DE	B, U/ Macroeco-nomic simula-tion model		71%[b]/60%[c] in-vestments+, 31% turnover+	Net benefit+	
Althammer et al. (2011)	DE	B, U/ Descrip-tive	67% credits+, in-terest-, infor-mation 0	100%[c] invest-ments+	GDP+, employ-ment+	
Mistrulli et al. (2011)	IT	A, U/ OLS, Pro-bit	Credit volume+, interest-	Default rate+		
Allinson et al. (2013)	UK	U/ Matching, OLS, cost-bene-fit-analysis	Credits+	Growth+, em-ployment+	Net benefit+, GDP multiplier 7.1	
Bartoli et al. (2013)	IT	C/ IV	Credits+, infor-mation+			
Valentin, Henschel (2013)	DE	U/ Descriptive	68% credits+, 68% regular infor-mation+, 49% in-formation+, 43% credit relation+			
Boschi et al. (2014)	IT	B, C/ DID	Credits+/-			
Breemersc h et al. (2014)	BE	A, B, C		Growth+, em-ployment+, value added+		
Asdrubali, Signore (2015)	CE-SEE	A, C/ PSM, CEM, DID		Turnover+, em-ployment+, short-term productivity-		
Holtemöl-ler et al. (2015)	DE	Macroeconomic simulation model			Net benefit+, GDP multiplier 1.3-1.5	
Briozzo, Cardone-Riportella (2016)	ES	A/ ATE		Assets+, turno-ver+, assets/turn-over+, employ-ment+, turno-ver/employ-ment+		

Gai et al. (2016)	IT	B, C/ Logit		Default rate+		
Muller et al. (2017)	UK	A / PSM, DID		Turnover+, employment+, default rate-	Net benefit+	
Neuberger et al. (2017), Hennecke et al. (2019), Hennecke, Neuberger (2020)	DE	B, K, U/ Macroeconomic simulation model	59%/63%[b]/89%[c] credits+, 19% credit volume+ and interest-, 6% credit volume 0 and interest-, 15-25% credit volume+,85%[b]/78%[c] interest-, 35%[b]/36%[c] information+, after support 84% credits+, 57% interest-	70% turnover+, employment+, default rate-	Net benefit+, GDP multiplier 1.15-1.22	
Bertoni et al. (2018)	FR	A/ PSM, CEM, DID		Assets+, turnover+, employment+, default rate-, productivity +/-		
De Blasio et al. (2018)	IT	B, K/ RDD	Credits+, interest 0	Investments 0, default rate+		
Duarte et al. (2018)	PT	A, B/ Regressions	Long-term credits+			
Rodrigues et al. (2018)	PT	A, B/ DID, Input-output-analysis	Credits+, interest-, information+	Investments+, employment+, short-term profitability-, default rate-	GDP+	
Barrot et al. (2019)	FR	A, B / OLS		Employment+	Net benefit+	
Bertoni et al. (2019)	BE, DK, FI, IT, LU, NL, NO, SE	A, C/ PSM, CEM, DID		Assets+, turnover+, employment+, immaterial assets+, default rate-		
Brault, Signore (2019)	EU	A, C/ PSM, CEM, DID		Assets+, turnover+, employment+, immaterial assets+, default rate-		

Carbonero Ruz et al. (2019)	ES	B / DID, ANOVA	Credits+	Assets+, employment+, growth+		
Martín-García, Santor (2019)	ES	A/ OLS, PSM	Credits+	Turnover+, investments+		
Amamou et al. (2020)	EU	PSM, DID		Employment+		
Bpifrance (2020)	FR	A, B / PSM, DID		Default rate-, growth+, employment+		
Ciani et al. (2020)	IT	C/ IV	Credits+, interest-			
D'Ignazio, Menon (2020)	IT	B, K/ IV	Long-term credits+, interest-	Investments 0, default rate+		
Akcigit et al. (2021)	TR	A, B/ CEM, DID		Employment+, sales+, default rate-		

[a] A: Administrative data, B: Guarantee institution data, C: Commercial data, K: Credit bureau data, U: Survey data; [b] established companies, [c] start-ups, [d] company takeovers; positive, mixed, negative results; table based on Neuberger (2020), adapted by AECM.

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VI. Methodological and Editorial Notes

1. Methodological note

Scoreboard Survey

As in the previous years, we asked our members to report data on their outstanding and new guarantee volumes and numbers as well as on the numbers of supported SMEs (stock and flow). Furthermore, we collected data on agricultural guarantees, counter-guarantees, the use of EU programmes and coverage rates. The survey ran from March to April 2025 and was extended several times. We collected 47 out of 47 possible responses. For members who did not report their data, we used recurrent data in order to avoid a distortion of the overall development of the AECM total values.

Monetary values were reported in EUR and members that do not have the EUR as their national currency calculated the EUR values using official exchange rate of December 2024 published on the website of the European Commission.

It is important to note that the presented data refers to guarantees implemented by AECM members, i.e. it includes both guarantees for which our members assume at least part of the risk as well as guarantees that are fully covered (explicitly and implicitly) by their respective governments.

Concerning the definition of the data, we would like to remind the reader that the term outstanding guarantee is not uniformly defined across our membership base. We know from the Scoreboard Survey 2019 that at the beginning of the guarantee, most members include guarantees from the moment on when the underlying loan has been disbursed (only active guarantees), while others include guarantees after they were granted but before the underlying loan has been disbursed. At the end of the guarantee, nearly half of the members include guarantees until the moment of the calling of the guarantee while others until the moment of disbursement of the guarantee. In the Scoreboard Survey H2 2020, we enquired about the definition of newly granted guarantees. As a result, 15 respondents confirmed that the reported volume of newly granted guarantees of their respective organisations include refinancing operations and/or prolongations. 18 members stated that their organisations do not include refinancing operations and/or prolongations in the data concerning newly granted guarantees.

In order to calculate the share of our members' guarantee value of the GDP in their respective countries, we used the gross domestic product at market prices (current prices, in EUR) extracted from the Eurostat database. For the calculation of the share of AECM members' number of supported SMEs in relation to the amount of all SMEs in the respective countries, we used the number of enterprises that employ between 0 and 249 employees. Here, Eurostat data is only available until 2023.[11] Both GDP and SME data are not available on Eurostat for all countries of AECM members, so we either used Statista or data from national statistical offices for select members.

AECM members are welcome to request the complete datasets.

Guarantee Activity Survey

As in previous years, we asked our members about their perception of the guarantee activity during the past year and about their expectations for the current year. This survey was undertaken between 17 December 2024 and 17 January 2025 and the deadline for submission was several times extended. 44 out of 47 members replied. The results of this survey are not weighted. A stabilisation is defined as growth of -1% to 1% for the purpose of comparison with Scoreboard data.

2. Editorial note

The AECM Statistical Yearbook 2024 was elaborated by Simon Thibaud, Policy Officer at AECM, with the statistical data sent by the members, whom we would like to thank for their contributions. The section on agricultural guarantees was developed by Felicia Covalciuc, Director at AECM. A big thank you also for her great support. Furthermore, we thank Luke Aylward, Chairman of the AECM Working Group Statistics and Impact, and Katrin Sturm, Secretary General of AECM, for their important support.

[11] https://ec.europa.eu/eurostat/databrowser/view/sbs_sc_ovw/default/table?lang=en

Glossary

Abbreviations

AECM	European Association of Guarantee Institution (in French: Association Européenne du CautionneMent)
BBLS	Bounce Back Loan Scheme
BEIS	Department for Business, Energy and Industrial Strategy
CBILS	Coronavirus Business Interruption Loan Scheme
CCS	Cultural and Creative Sector
CEM	Coarsened exact matching
CGP	Credit Guarantee Programme
CLBILS	Coronavirus Large Business Interruption Loan Scheme
COSME LGF	Competitiveness of Enterprises and Small and Medium-sized Enterprises Loan Guarantee Facility
EAFRD	European Agricultural Fund for Regional Development
EaSI	EU Programme for Employment and Social Innovation
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortisation
ECA	European Court of Auditors
ECB	European Central Bank
EFG	Enterprise Finance Guarantee
EFSI	European Fund for Strategic Investment
EGF	European Guarantee Fund
EIAH	European Investment Advisory Hub
EIB	European Investment Bank
EIF	European Investment Fund
EIPP	European Investment Project Portal
ERDF	European Rural Development Fund
ERP	Enterprise Resource Planning
ESG	Environmental, social, governance
EU	European Union
EUR	Euro
GDP	Gross domestic product
GHG	Greenhouse Gas
GVA	Gross Value Added
HMT	His Majesty's Treasury
IFRS	International Financial Reporting Standard

IIW	Infrastructure and Innovation Window
IPE	Investment Plan for Europe
IT	Information Technology
PGE	Prêt Garanti par l'État (in English: State guaranteed loan)
QW	Quality of Wage
R&D	Research and Development
RRF	Recovery and Resilience Facility
RWA	Risk weighted assets
SME	Small and medium-sized enterprises
SMEG	SME Guarantee Facility
TCF	Temporary Crisis Framework
TF	Temporary Framework for State aid measures to support the economy in the current COVID-19 outbreak
TMS	TMEDE Microfinance Solutions
US	United States of America
USD	United States Dollar

Member list

AT	Austria Wirtschaftsservice GmbH (aws) Niederösterreichische Bürgschaften und Beteiligungen GmbH (NÖBEG)
AZ	Azerbaijan Mortgage and Credit Guarantee Fund (MCGF)
BE	Fonds Bruxellois de Garantie-Brussels Waarborgfonds (BGF) Participatie Maatschappij Vlaanderen (PMV Standaardwaarborgen) Wallonie Entreprendre (WE)
BA	Guarantee Fund of the Republic of Srpska (GF Srpska)
BG	National Guarantee Fund (NGF)
HR	Hrvatska agencija za malo gospodarstvo, inovacije i investicije (HAMAG-BICRO) Hrvatska banka za obnovu i razvitak (HBOR)
CZ	Národní rozvojová banka (NRB)
EE	Estonian Business and Innovation Agency (EIS)
FI	Finnvera
FR	Banque publique d'investissement (Bpifrance) Européenne de Cautionnement (EDC) Société de caution mutuelle pour les petites entreprises (SIAGI) Société de caution mutuelle artisanale (SOCAMA)
DE	Verband Deutscher Bürgschaftsbanken (VDB)
GR	Hellenic Development Bank (HDB) Greek Engineers and Public Works Contractors Fund (TMEDE)
HU	Rural Credit Guarantee Foundation (AVHGA) Garantiqa
IE	Strategic Banking Cooperation of Ireland (SBCI)
IT	Fedart Fidi Garanzia Etica Istituto di Servizi per il Mercato Agricolo Alimentare (ISMEA)
XK	Kosovo Credit Guarantee Fund (KCGF)
LV	ALTUM
LT	ILTE
LU	Mutualité de Cautionnement (MC) Mutualité des PME (MPME)
MT	Malta Development Bank (MDB)
MD	Organizația pentru Dezvoltarea Antreprenoriatului (ODA)
NL	Rijksdienst voor Ondernemend Nederland (RVO)
PL	Bank Gospodarstwa Krajowego (BGK)
PT	Banco Português de Fomento (BPF)

RO	Romanian Rural Credit Guarantee Fund (FGCR) National Credit Guarantee Fund for Small and Medium Enterprises (FNGCIMM) Fondul Roman de Contragarantare S.A. (FRC)
RS	Guarantee Fund of the Autonomous Province of Vojvodina (GF Vojvodina)
SI	Slovenian Enterprise Fund (SEF) Slovenian Regional Development Fund (SRDF)
ES	Confederation of Spanish Mutual Guarantee Societies (CESGAR)
CH	Network of Swiss Guarantee Institutions (NSGI)
TR	Kredi Garanti Fonu (KGF) Türkiye Esnaf ve Sanatkarlar Kredi ve Kefalet Kooperatifleri Birlikleri Merkez Birliği (TESKOMB)
UA	Partial Credit Guarantee Fund in Agriculture (PCGF)
UK	British Business Bank (BBB)

Country code

AT	Austria
AZ	Azerbaijan
BE	Belgium
BA	Bosnia and Herzegovina
BG	Bulgaria
HR	Croatia
CZ	Czechia
EE	Estonia
FI	Finland
FR	France

DE	Germany
GR	Greece
HU	Hungary
IE	Ireland
IT	Italy
XK	Kosovo
LV	Latvia
LT	Lithuania
LU	Luxembourg
MT	Malta
MD	Moldova

NL	Netherlands
PL	Poland
PT	Portugal
RO	Romania
RS	Serbia
SI	Slovenia
ES	Spain
CH	Switzerland
TR	Türkiye
UA	Ukraine
UK	United Kingdom

About us

The **European Association of Guarantee Institutions (AECM)** represents 48 members operating in 32 countries in Europe, and 6 international partners. They are national promotional banks and institutions or private/mutual sector guarantee schemes. Their mission is to support SMEs in getting access to finance. They provide guarantees to SMEs that have an economically sound project but do not dispose of sufficient bankable collateral. This so-called SME financing gap is recognised as market failure. By guaranteeing for these enterprises, guarantee institutions address effectively this market failure and facilitate SMEs' access to finance. The broader social and economic impact of this activity includes the following:

- Job creation and preservation of jobs by guaranteed companies
- Innovation and competition: crowding-in of new ideas leading to healthy competition with established market participants
- Structure and risk diversification of the European economy
- Regional development since many rural projects are supported
- Counter-cyclical role during crises

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

AECM's members operate with counter-guarantees from regional, national, and European level. At the end of the year 2023, AECM's members had about EUR 207 billion of guarantee volume in portfolio, thereby granting guarantees to around 4.7 million SMEs. AECM's members are by far the most important counterparts of the EIF concerning EU counter-guarantees, handling EU (counter-)guarantees from the very beginning in 1998.

Have a look at our AECM brochure and most recent publications:

AECM Annual Activity Report 2024

AECM Guarantee Activity Survey 2024/2025

AECM considerations for the Multiannual Financial Framework 2028-2034

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