XXIX FORO
IBEROAMERICANO
Sistemas de Garantías y Financiamiento PYMES
GARANTÍAS DEL FUTURO:
INNOVACIÓN × ESQUEMAS INTELIGENTES
Y DESARROLLO SOSTENIBLE.
17 - 18 de Setiembre 2026
Ciudad de Arequipa × Perú
Organizan
FOGAPI
REGAR
Patrocinan
BID
Mejorando vidas
CAF
BANCO DE DESARROLLO
DE AMÉRICA LATINA
Y EL CARIBE

Recent trends in the European guarantee sector

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Secretary General
AECM – Guarantors Europe

About AECM

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aecm guarantors europe

About AECM

- Founded in 1992 by **9 private guarantee organisations from 5 countries**
- Today, 32 members are public institutions, 10 are fully private (out of which 8 are mutual) and 9 have a private-public mixed ownership structure
- The abbreviation AECM derives from the original French version of the name “Association Européenne du Cautionnement”
- Legal status: **International non-profit association** under Belgian law
- Registered **office in Brussels** (EU Transparency Register: 67611102869-33)

51 members accross 33 countries in Europe

Albania
- ADGF

Austria
- aws
- NÖBEG

Azerbaijan
- MCGF

Belgium
- finance&invest.brussels
- PMV-Standaardwaarborgen
- Wallonie Entreprendre

Bosnia and Herzegovina
- GF Srpska

Bulgaria
- National Guarantee Fund
- Fund Manager of Financial Instruments in Bulgaria (FMFIB)

Croatia
- HAMAG-BICRO
- HBOR

Czechia
- NRB

Estonia
- EIS

Finland
- Finnvera

France
- Bpifrance
- SIAGI
- Fédération Nationale des SOCAMA
- Européenne de Cautionnement

Germany
- VDB

Greece
- HDB
- TMEDE

Hungary
- AVHGA
- Garantiqa

Ireland
- SBCI

Italy
- Fedart Fidi
- Garanzia Etica
- ISMEA

Kosovo
- KCGF

Latvia
- ALTUM

Lithuania
- ILTE

Luxembourg
- Mutualité de Cautionnement
- Mutualité des p.m.e.

Malta
- Malta Development Bank

Moldova
- ODA

Poland
- BGK

Portugal
- BPF

Romania
- FGCR
- FNGCIMM
- FRC S.C. Fondul Roman de Contragarantare S.A.

Serbia
- Guarantee Fund of the Autonomous Province of Vojvodina

Slovenia
- Slovene Enterprise Fund
- SID Banka
- Slovenian Regional Development Fund

Spain
- CESGAR

Switzerland
- NSGI

The Netherlands
- Netherlands Enterprise Agency

Turkey
- TESKOMB
- KGF

Ukraine
- Partial Credit Guarantee Fund for Agriculture

United Kingdom
- British Business Bank

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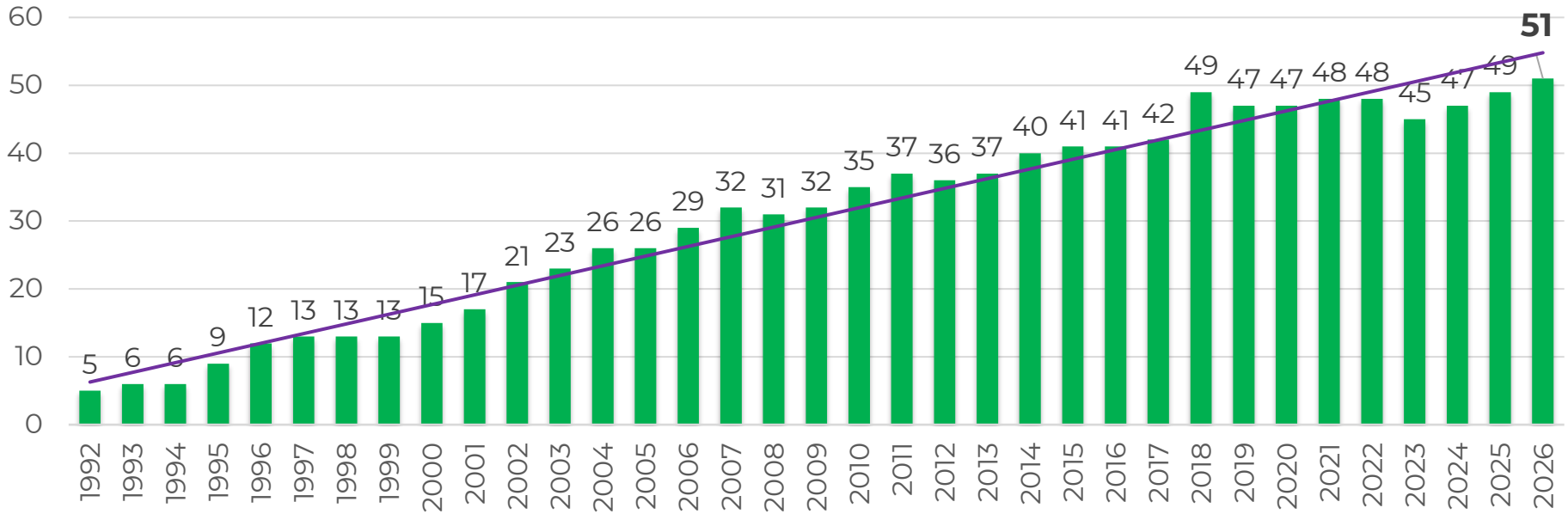
Evolution of AECM members



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7 affiliate members

Guarantee institutions outside of Europe

- Credit Guarantee Company in Egypt
- Credit Guarantee Fund Trust for Micro and Small Enterprises in India
- Damu Fund in Kazakhstan

Supranational organisations

- Euro-Mediterranean Guarantee Network (EMGN)
- European Investment Fund (EIF)
- **REGAR Association of the Ibero-American Network of Guarantees**
- SME Finance Forum, managed by IFC (World Bank Group)

Strategic Outlook

AECM Strategic Outlook

EU policy and competitiveness

- Shape the next generation of EU financial instruments
- Promote a simpler regulatory environment and stronger SME competitiveness

Innovation and new solutions

- Help AECM members to expand products and support solutions to meet evolving SME needs
- Address emerging priorities such as AI, business transfers and succession, and other new challenges

Stronger evidence and visibility

- Strengthen AECM's evidence base and demonstrate the impact of guarantee institutions
- Increase AECM's visibility and reach across the EU policy landscape

Evolving as an association

- Stronger identity: New logo and website
- Wider policy coverage: Broaden the range of topics covered and strengthen knowledge-sharing among members

Challenges and strategic responses

Geoeconomic and security dimension

- Economic security and defence
  - **BGK / Poland** offers zero-fee guarantees covering up to 80% of loan principal for licensed defense activities and up to 70% for manufacturers of dual-use goods
- Trade and internationalisation
  - In response to international tariff pressures affecting exports, **BPF / Portugal** administers government-backed financial support, credit lines, and export-mitigation programmes (such as the BPF Invest Export Line and Fomento Trade) to help local businesses manage global trade volatility

Challenges and strategic responses

Climate and environmental risks

- Fires, draught, and natural disasters
  - **Spanish Mutual Guarantee Societies / Spain** (Sociedades de Garantía Recíproca) play a vital financial role in helping SMEs and self-employed to recover from fires, droughts, and other natural disasters (e.g. Iberaval is supporting two financing programs aimed at SMEs and self-employed individuals affected by the wildfires in Castilla y León)
- Green transition
  - **Finnvera's / Finland** Environmental Guarantee is a state-backed guarantee instrument used to finance sustainable corporate credits. It supports mandatory or voluntary investments in Finland (such as water / air protection, waste recycling, and renewable energy) or foreign projects that substantially benefit the Finnish environment

Challenges and strategic responses

Evolving SME needs

- AI and digitalisation
  - **aws / Austria** operates the “Ecological Sustainability and Digitalisation” programme, which supports the financing of future-oriented projects through guarantees. The aws guarantee provides risk coverage of up to 80% for loans with an exposure of up to EUR 30 million, with preferential fees starting at 0.30% p.a. and loan terms of up to 20 years
- Business transfer & succession
  - **Wallonie Entreprendre / Belgium** runs WE Transmission, a digital platform dedicated to secure and confidential matchmaking between business owners looking to sell their companies and prospective buyers in Wallonia. The tool facilitates the publication of listings, targeted searches based on specific criteria, and comprehensive support throughout the transaction process

Scoreboard Survey 2025

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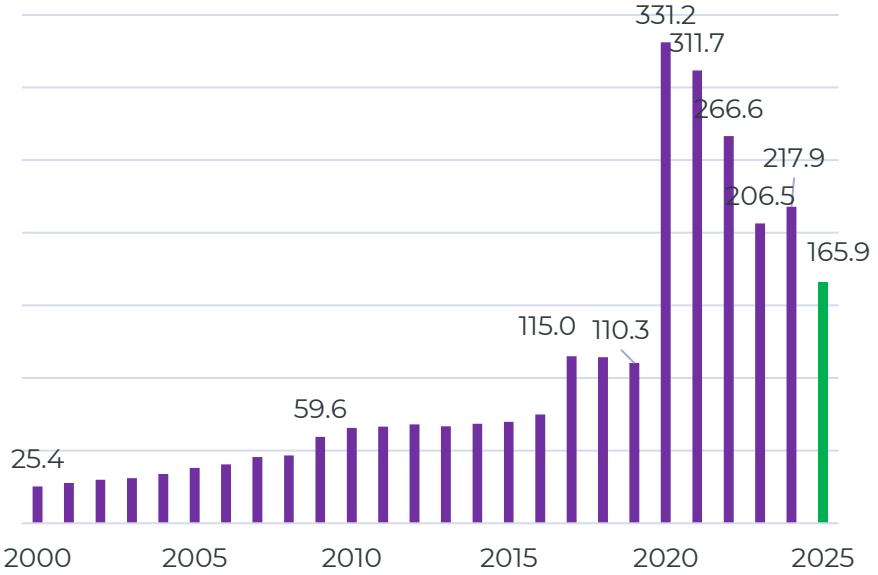
Scoreboard Survey

- Annual survey to assess the strength of the European guarantee sector as of **31 December 2025**, capturing the **aggregate development of guarantee institutions since the year before**, and assessing their overall financial and economic impact at European level
- **Main indicators**: Development of guarantee volumes from the previous year and over the long term; number of supported SMEs; volume of counter-guarantees; use of EU financial instruments; agricultural guarantees; coverage rates, etc.
- **2 new members** from 2024 to 2025.

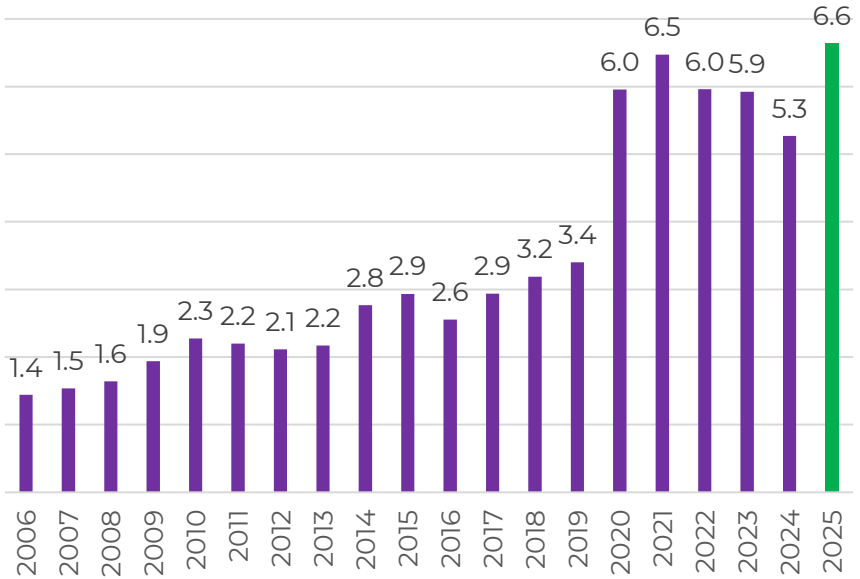
Outstanding Guarantee Volume

- Total outstanding guarantee volume as of 31/12/2025: **EUR 165.9 billion** (-23.8% YoY)
- Important decreases by Bpifrance / FR and BBB / UK in 2025 due to **continued amortisation of Covid-era loan schemes**



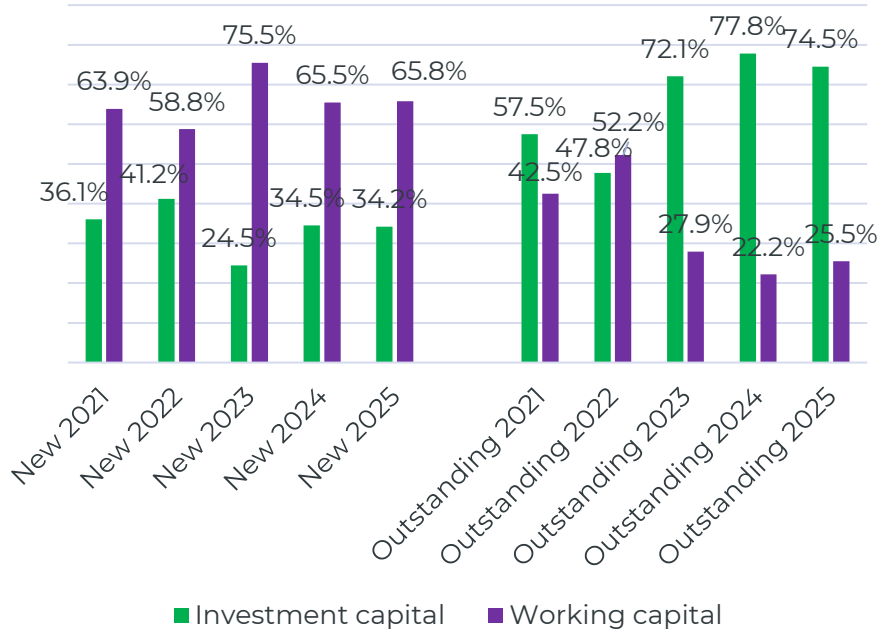
Number of Outstanding Guarantees

- **6.6 million guarantees in portfolio** as of 31/12/2025 (+26.1% YoY)
- Average size of outstanding guarantees in 2025: **EUR 25K**



Guarantee Production in 2025

- Newly granted guarantees: **EUR 44.5 billion** (+27.3% YoY)
- **Healthy** guarantee production in 2025 but **heterogenous developments** between institutions / countries
- Stable share between **working capital and investment capital guarantees**



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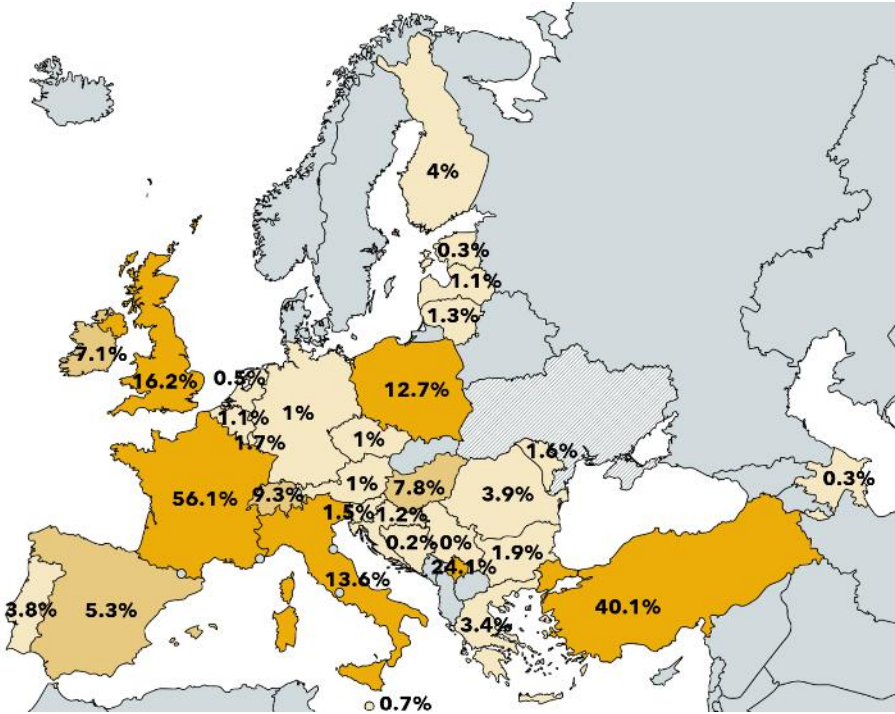
Number of Supported SMEs

- **6.6 million SMEs** supported as of 31/12/2025 (+9.4% YoY)
- AECM members all together reached out to **15.9% of the total SME population** in covered countries
- Highest outreach in **France, Türkiye, and the United Kingdom**



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Guarantee Activity Survey 2025/2026

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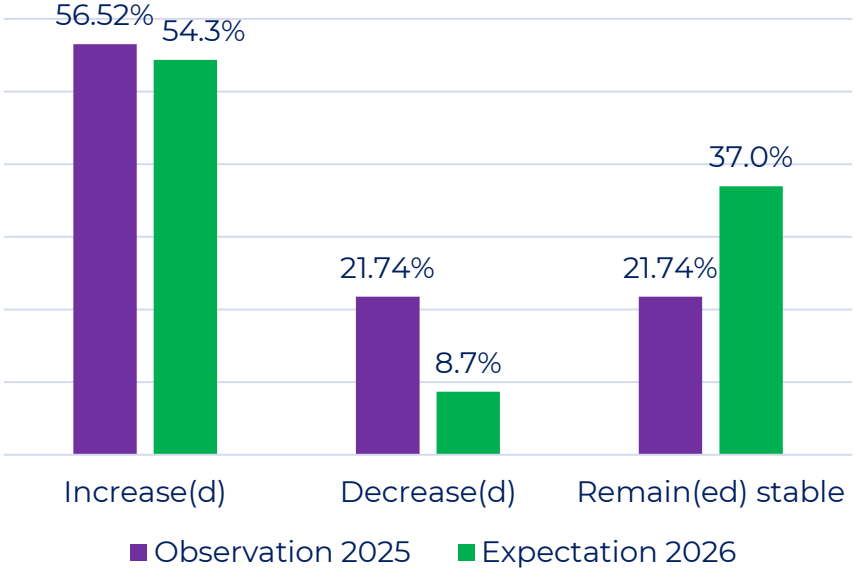
Guarantee Activity Survey

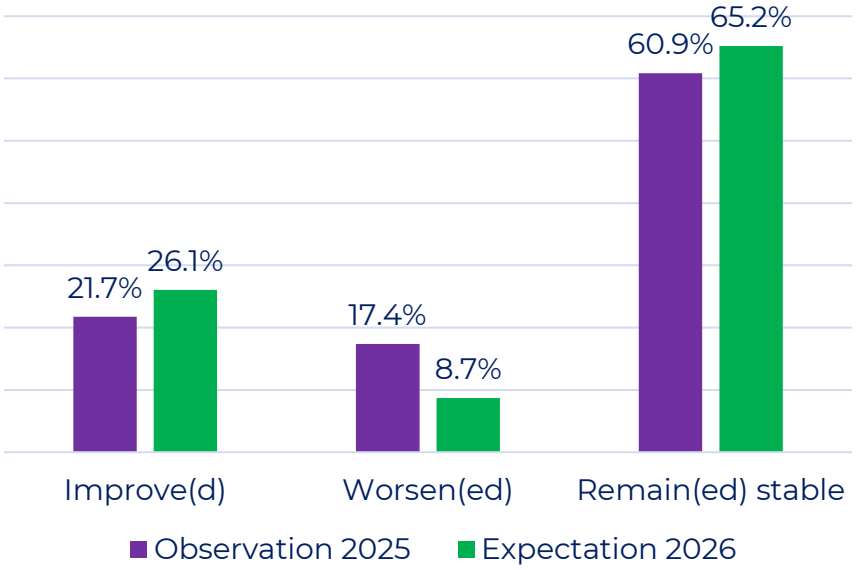
- Annual survey, based on the principle of **sentiment indicators**, giving a short and very comprehensive **qualitative assessment of the guarantee sector**
- Explores how the **guarantee business developed during the past year 2025**, as well as the estimation of how the **guarantee business will develop during the upcoming year 2026**
- This year, the Guarantee Activity Survey shows **relative confidence among AECM members**, as business prospects for SMEs improved

Guarantee Activity



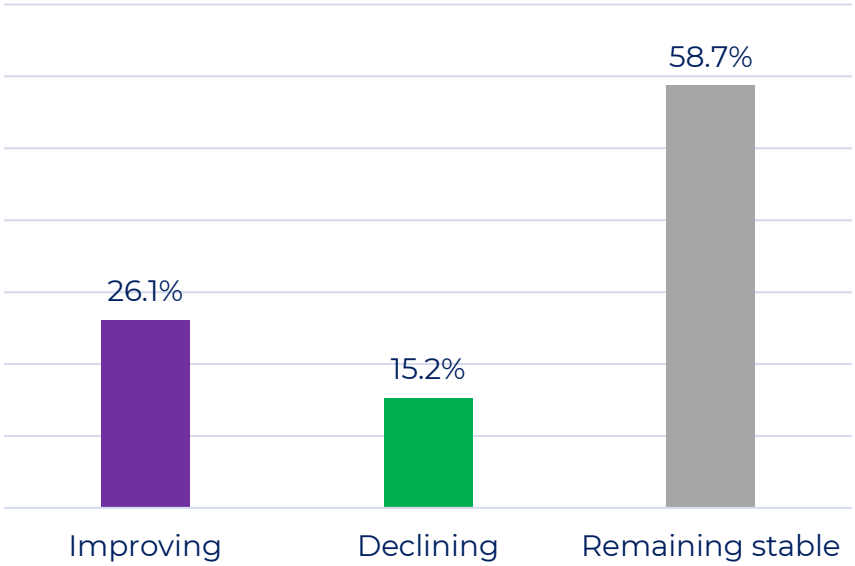
- In 2026, **a majority of members (54.3%) expect their guarantee activity to increase** while only 8.7% of members expect a decrease and 37% predict stability.
- This reflects a **positive sentiment among members**, with a clear expectation of continued growth in guarantee activity.

Bank financing for SMEs



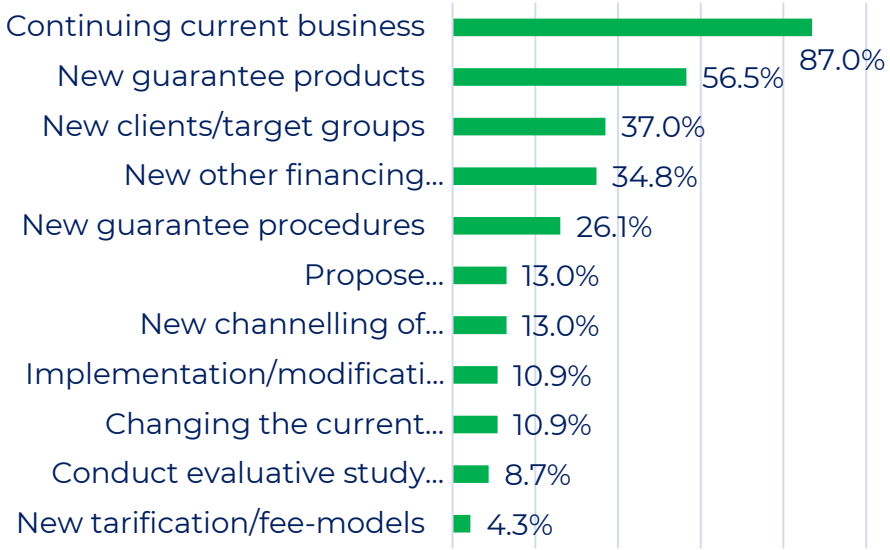
- In 2026, **65.2% expect bank financing for SMEs to remain stable**, and notably, 26.1% anticipate an improvement. The proportion expecting a decline drops significantly to 8.7%, less than half of the 2025 observation.
- This shift reflects growing confidence in the stability and potential **improvement of SME financing conditions**.

Business prospects for SMEs



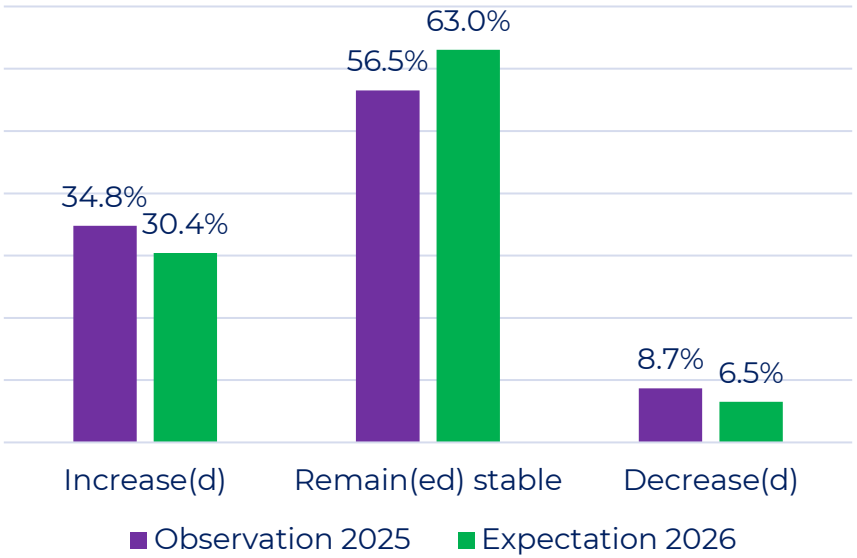
- In 2026, **the majority of members (58.7%) expect the general business prospects for SMEs to remain stable**, 26.1% expect business prospects to improve, and only 15.2% anticipate a decline.
- The relatively low percentage expecting a decline further reinforces **confidence in the resilience of SMEs in the current environment**.

Focus in 2026



- **Continuing current business** and **new guarantee products** are the main focus for guarantee institutions in 2026.
- **New clients / target groups** and **new other financing products** are also key priorities, reflecting a strategic push to **diversify portfolios and reach untapped markets**.

Default rates of guaranteed loans



- In 2025, **34.8% of members observed that default rates increased**.
- For 2026, **30.4% expect default rates to increase**.
- This suggests a **growing economic pressure on SMEs**, driven by inflation of costs, reduced income, etc.

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International Cooperation

International cooperation

- Observer status at the **OECD Committee on Entrepreneurship and SMEs**
- Knowledge partner of the **OECD Platform on Financing SMEs for Sustainability**
- Founding member of the **Global Network of Guarantee Institutions (GNGI)**
- Regularly speaking engagements at **international conferences**
- Speakers and participants at AECM's Annual Event come from all over the world **(16-19 June 2026 in Helsinki, Finland)**
- Contacts with **ILO, World Bank, IFC, FAO**, etc.

Contact us!

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