

**EIB's Annual Economics Conference**  
**Investing in Competitiveness and Innovation**

**AECM**

**European Association of Guarantee Institutions**



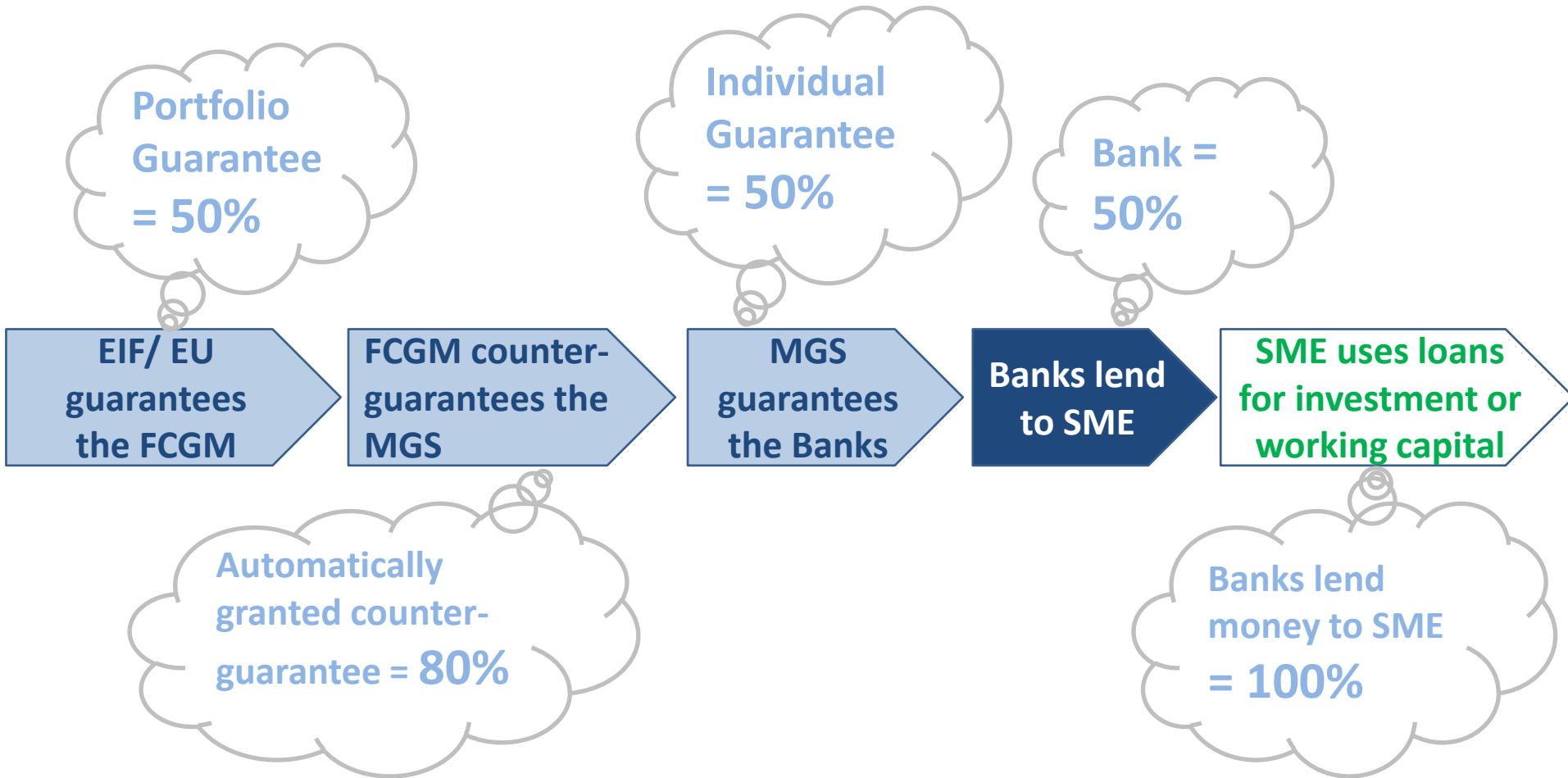
**aecm**

**José Fernando Figueiredo, President of AECM**  
Berlin, Germany, 3 March 2015

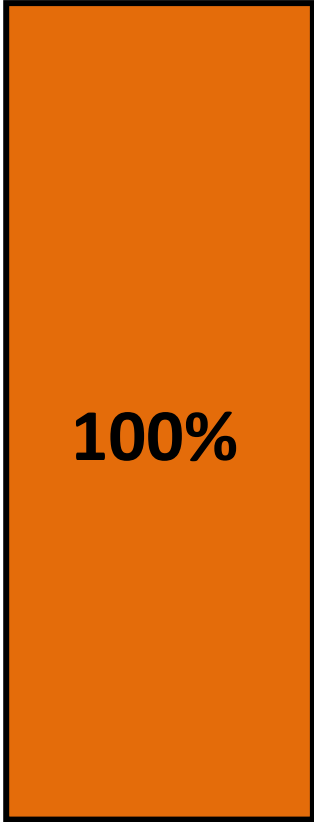


# Example for risk sharing

## The Portuguese guarantee scheme



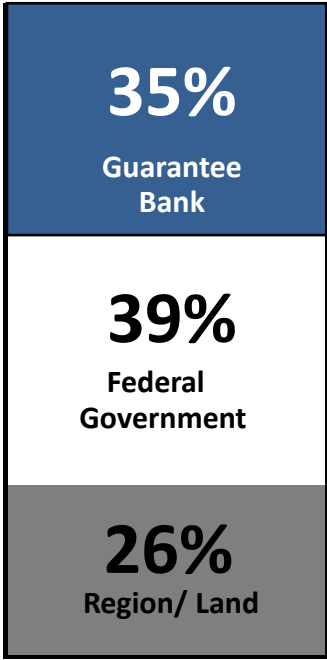
# Example for risk sharing: The German guarantee scheme



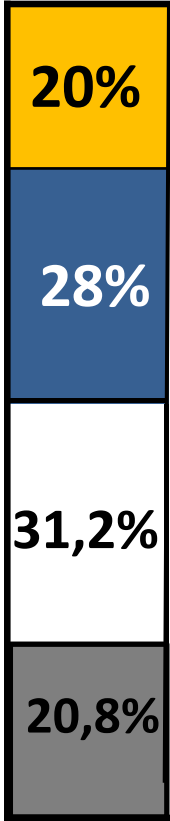
Loan for investment or working capital of a Commercial Bank



Risk sharing  
Commercial Bank/  
Guarantee Bank



Risk sharing  
Guarantee Bank/  
Counter-Guarantor



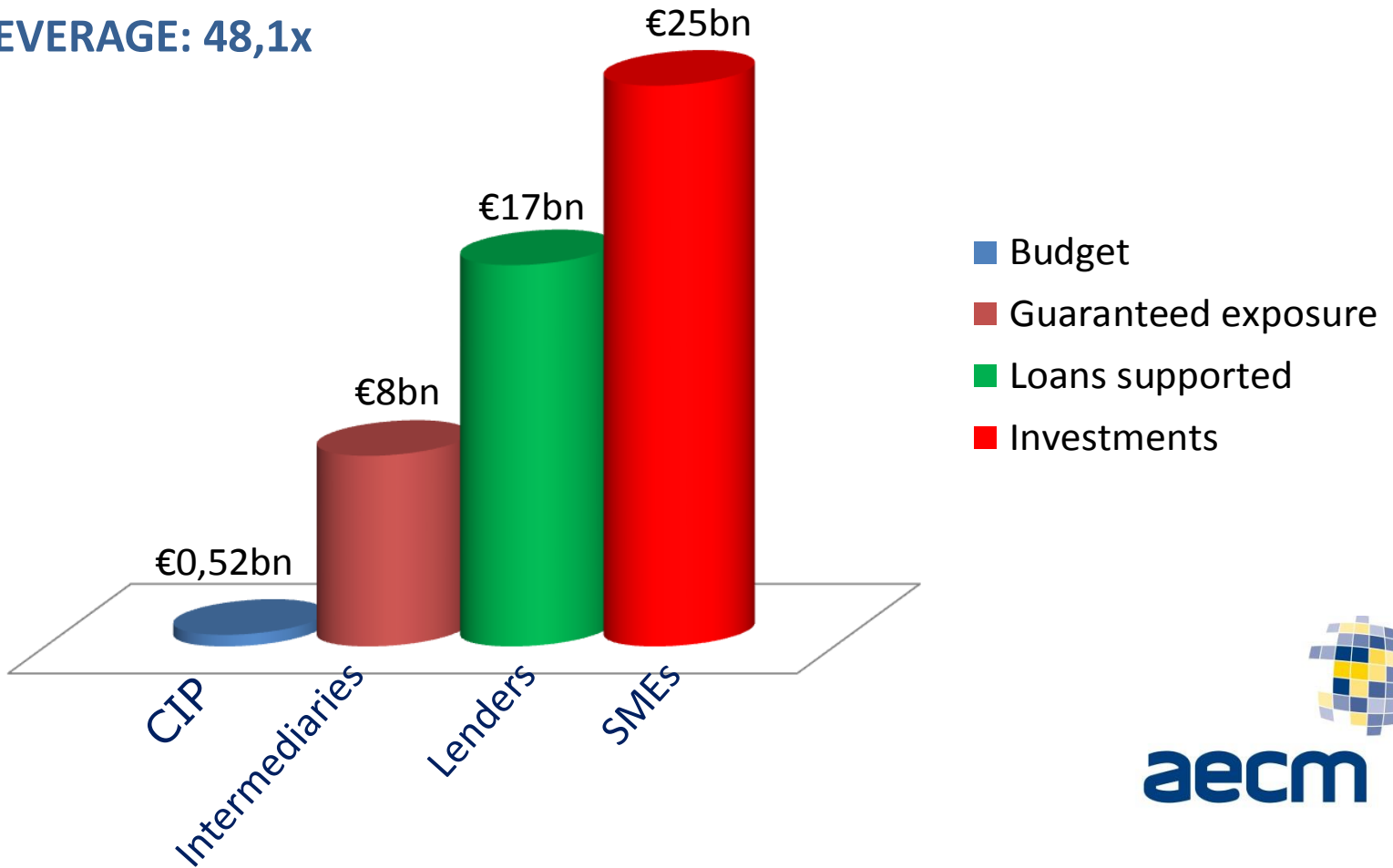
Risk sharing

# Result of risk sharing: High leverage effect

## Example: CIP Programme (2007 to 2013)



LEVERAGE: 48,1x



# Result of risk sharing: Costs are outweighed by benefits

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Example for studies proving this result:

Study of the Institut für Mittelstandsökonomie of the university of Trier/  
Germany

[http://www.vdb-info.de/media/file/66.VDB\\_inmit-studie\\_EN.pdf](http://www.vdb-info.de/media/file/66.VDB_inmit-studie_EN.pdf)

# Thank you for your attention

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