



AECM – REGAR Comparative Study **Guarantee Activity Survey**

February - July 2023

THE SURVEY

REGAR survey

- The survey was carried out between March 31 and July 28, 2023.
- With the participation of 23 institutions from 11 countries. Participants were asked about their perception of guarantee activity and the financial economic environment in 2022 and expectations for 2023.
- The design of this survey is similar to that carried out by the AECM, in order to be able to make a comparative analysis based on the situation of each entity or guarantee system in Latin America and Europe.

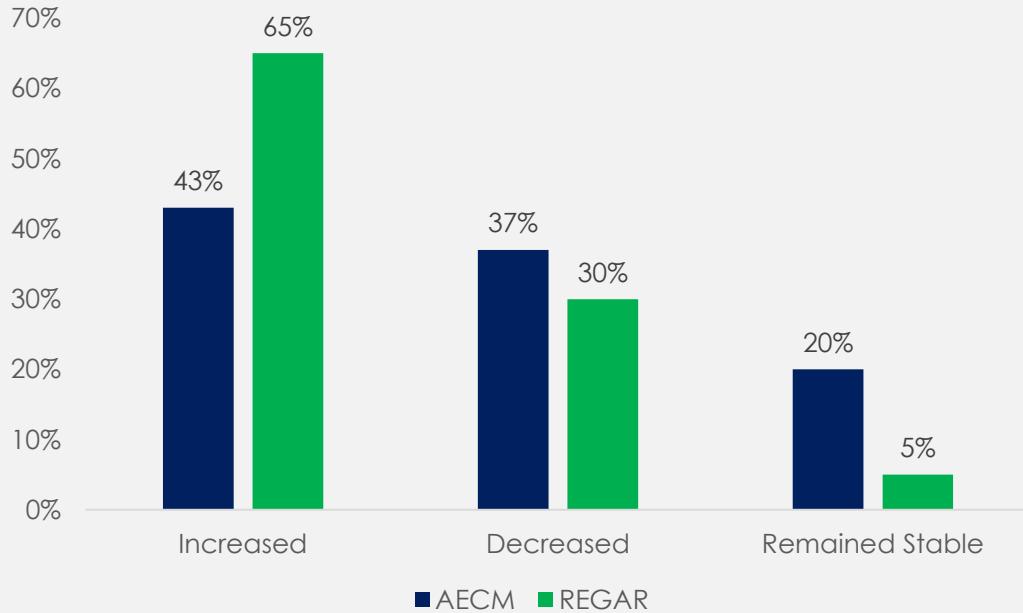
AECM survey

- The survey was carried out between December 5 and 30, 2022.
- With the participation of 41 members.
- The results of this survey are not weighted.
- The detailed analysis of the results can be found in section IV of the [AECM Statistical Yearbook 2022](#).

EXECUTIVE SUMMARY

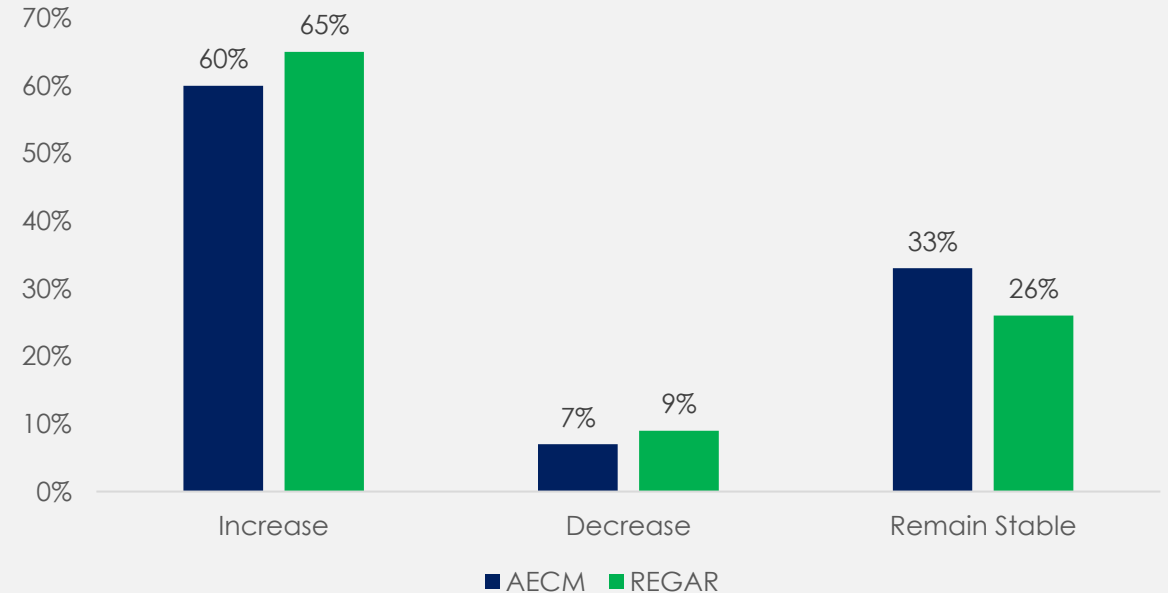
- When the Covid-19 crisis seemed to be under control, the Russian invasion of Ukraine brought new challenges for small and medium-sized businesses, such as energy prices, disruptions to supply chains, trade sanctions and a high level of economic uncertainty.
- To support small and medium-sized businesses that are suffering the negative consequences of war, new products have been developed or some products that are still in force and that emerged during the pandemic have been expanded or reoriented.
- As a consequence, the crisis in Ukraine has had a significant impact on the survey result.
- The comparative results of REGAR's and AECM's surveys are as follows.

Activity Observed in 2022



- As in 2021, when observing guarantee activity, Latin America had a better performance during 2022, compared to what was observed by the European systems.
- The above, due to a 65% increase in the guarantee activity of the REGAR systems, compared to the 43% increase observed by the members of AECM.

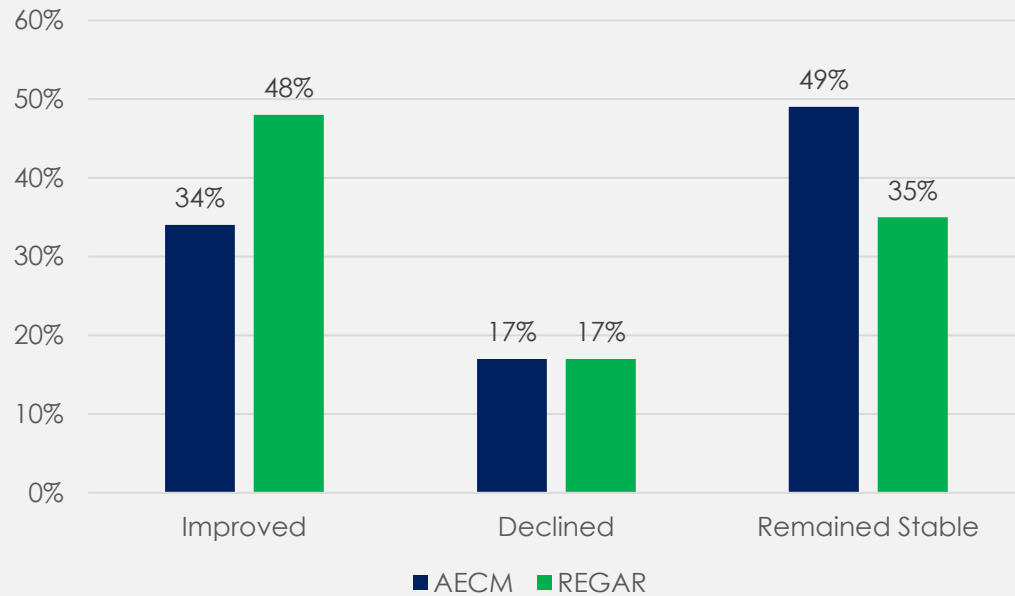
Activity Expected for 2023



- For 2023 there is a positive outlook, with an expectation of increase in guarantee activity above 60% in both systems.
- In contrast, the expectation of a decrease in guarantee activity is below 10%, both for REGAR and AECM.

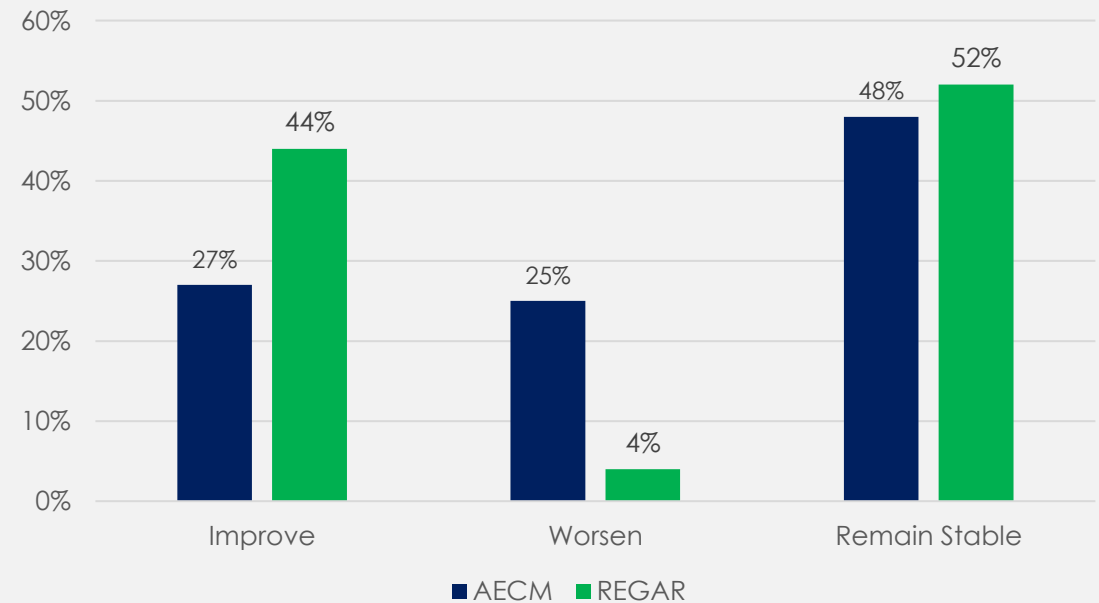
BANK FINANCING FOR SMES

Observed in 2022



- In general, access to bank financing performed well, either maintaining or improving.
- On the other hand, in both regions the deterioration in access to bank financing was moderate.

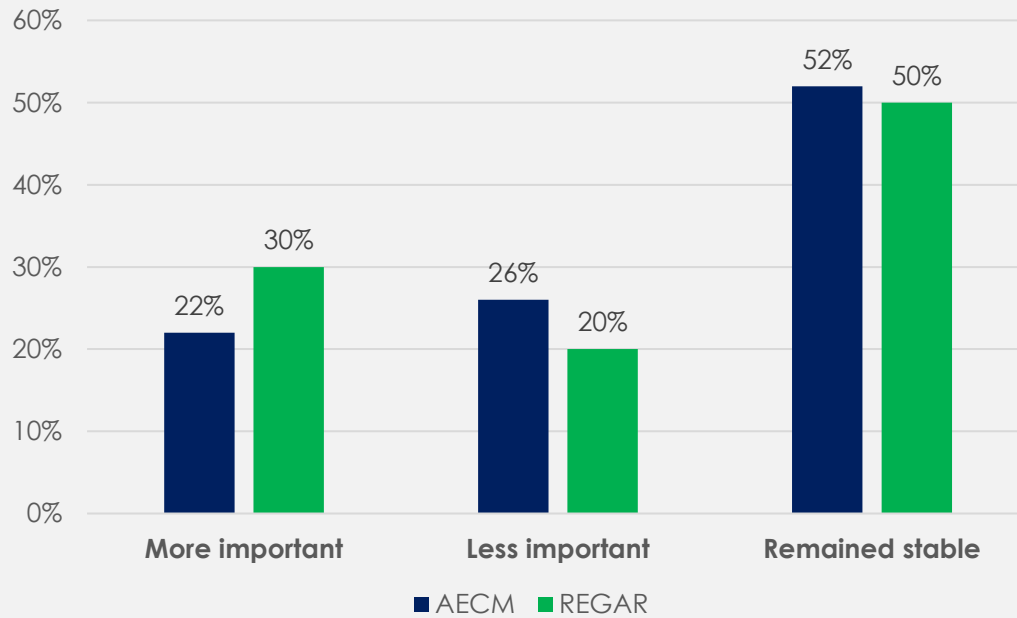
Expected for 2023



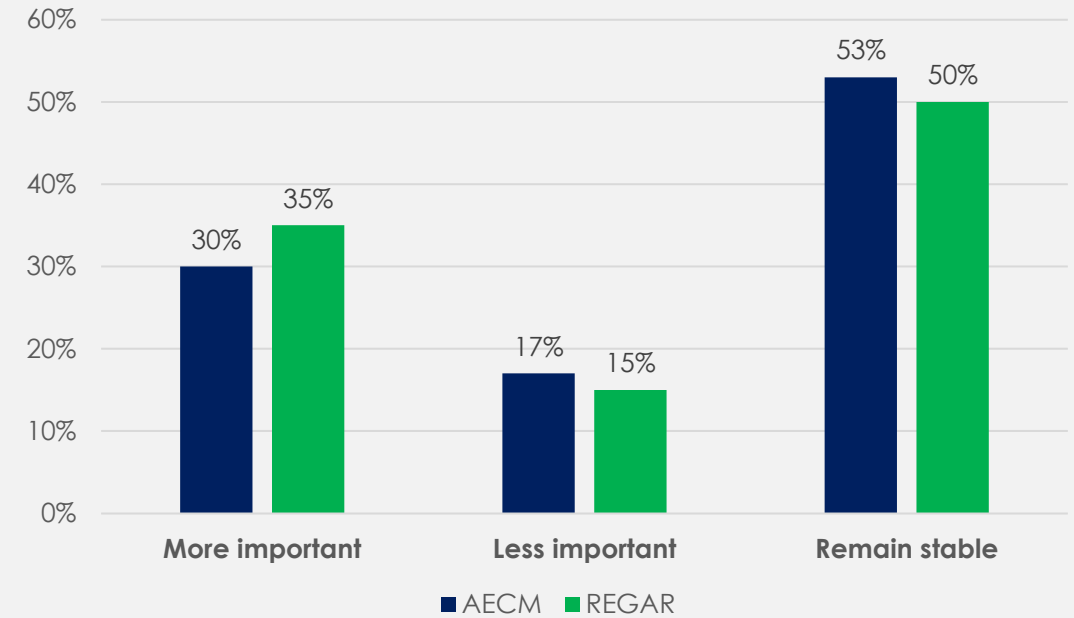
- For 2023 the expectation is optimistic, expecting that access to financing will remain stable or improve.
- According to the above, in Latin America only 4% is expecting to get worse, while for Europe the expectation that it will get worse is 25%.

COUNTER-GUARANTEES

Observed in 2022



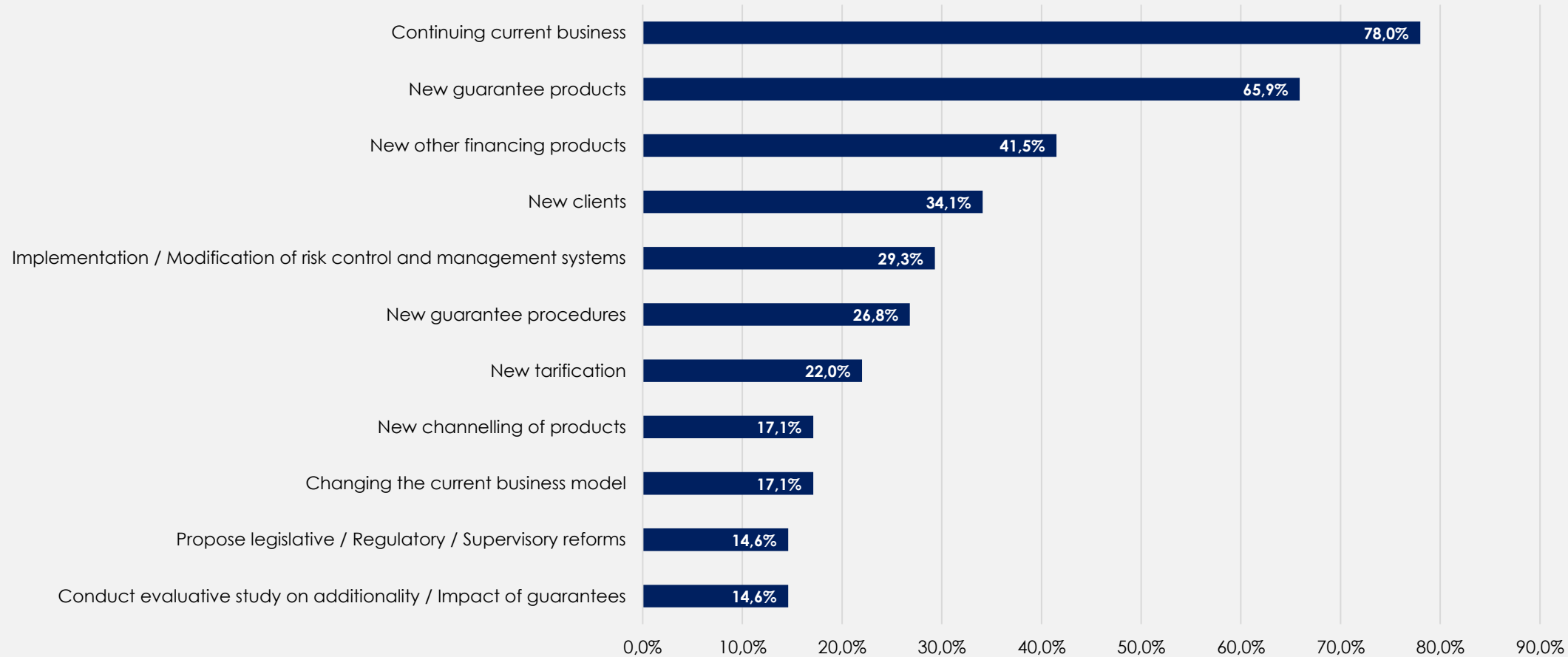
Expected for 2023



- Regarding to counter guarantees, the results obtained are similar, both for REGAR respondents and for AECM members.
- In 2022, half of the respondents observed stability and around a quarter observed an improvement in this section, thus having a positive behavior.

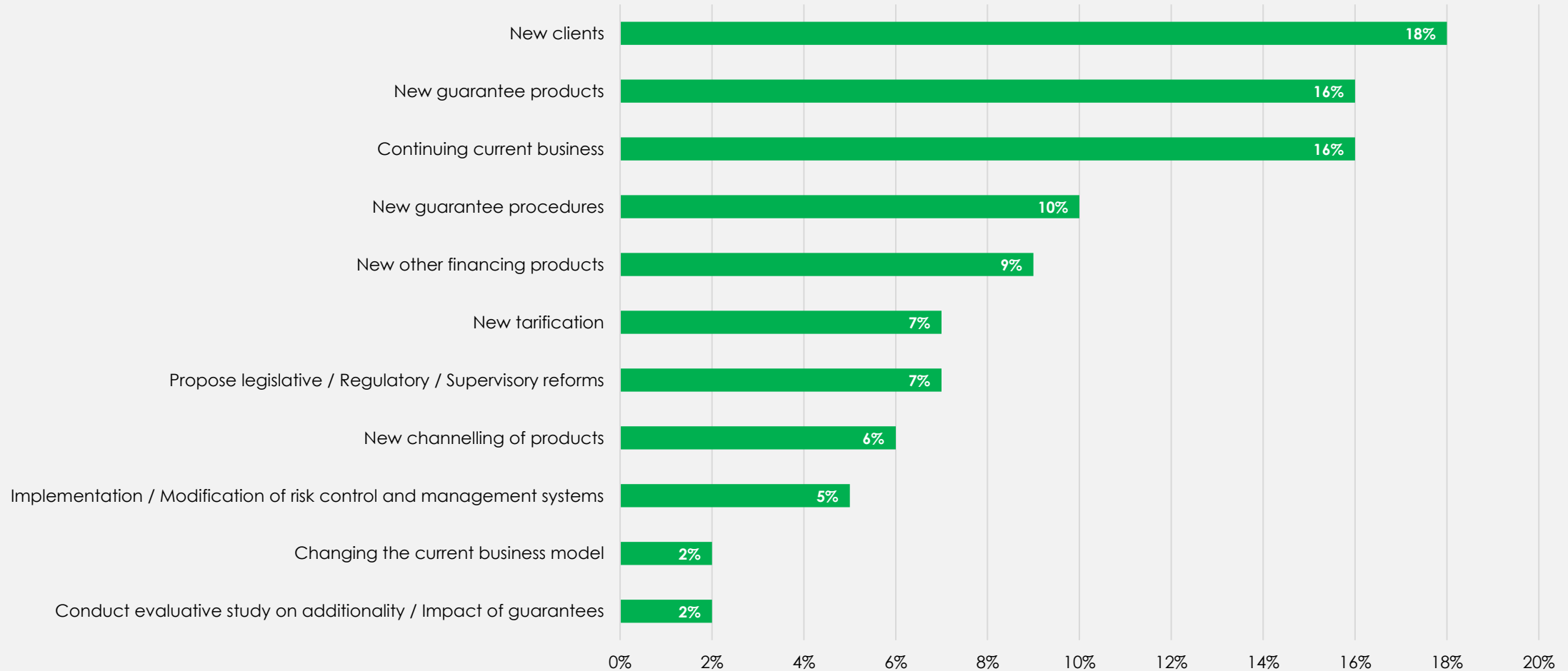
- Likewise, for 2023 the expectation is positive, since more than 80% of respondents in both regions expect counter guarantees to remain or become more important.
- According to the above, the expectation that counter guarantees will be less important is low.

FOCUS FOR 2023 - AECM



In Europe, most guarantee institutions expected that in 2023 they would focus heavily on continuing current businesses and introducing new guarantee products, relegating the introduction of new financing products to third place.

FOCUS FOR 2023 - REGAR



In Latin America, the majority of respondents expected to focus primarily on attracting new customers by 2023, as well as creating new guarantee products and maintaining current business, leaving the rest of survey initiatives far behind.



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