Statistical **Observatory** of **Guarantee Systems**

Latin America, Spain and Portugal

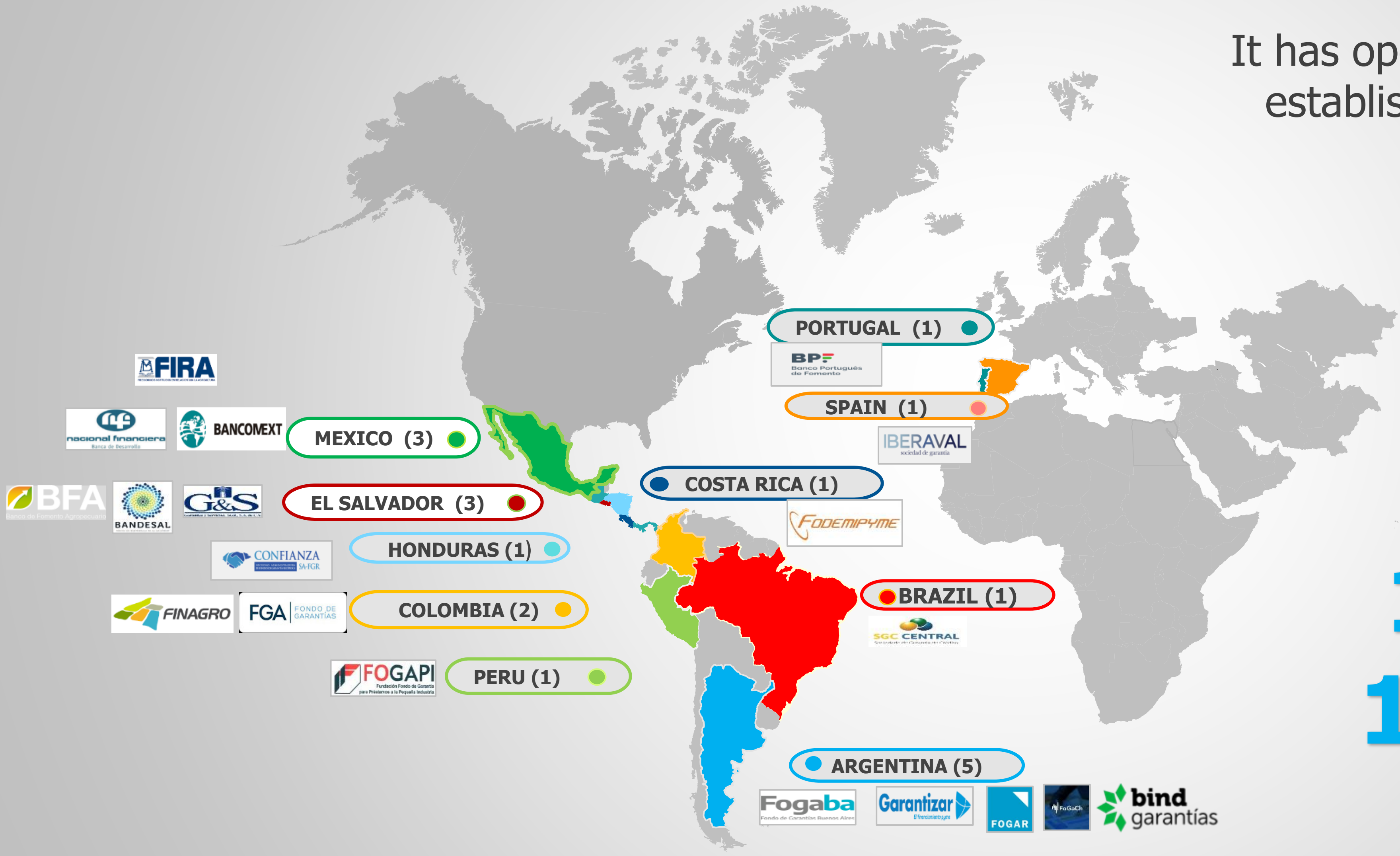
2023

REGAR
RED IBEROAMERICANA DE GARANTÍAS

INDEX

IBERO-AMERICAN GUARANTEE NETWORK - REGAR

It has operated as network **since 1998**, established as an association in 2017



10 Countries

19 Institutions

Strategic partners

REGAR STATISTICAL REPORT 2023

30 Countries

11 Latin America

+40 Institutions

26 Years of history

The survey “Statistical Observatory of Guarantee Systems in Latin America, Spain and Portugal” has been carried out annually since 1998 and collects information from more than 40 guarantee entities.

The statistical report is of great value to evaluate the performance and evolution of guarantee entities in Latin America, Spain and Portugal, as well as establish references with other regions.

This document presents the results for 2023, where recoveries are observed in most countries after the declines caused by the conclusion of support programs related to the 2020 health crisis.

We want to thank all the institutions that participated and gave us the time for clarifications and guidance in understanding the results.

We are sure that it will be very useful for you to know what is happening with the guarantee systems and their institutions, which in the end are the reflection of public policies and the credit activity of SMEs in our countries.

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EXECUTIVE SUMMARY

- In 2023, the COVID-19 support programs concluded, and a stabilization was observed in the volume of guarantees, loans, and supported SMEs.
- In Latin America, most countries showed growth in all sectors except Peru, Argentina, and Ecuador.
- Spain, in particular, saw a significant adjustment due to the conclusion of COVID-19 support programs.
- Asia and Europe continue to hold the largest share of outstanding guarantees, representing 78% of the total.
- In terms of the number of supported SMEs, Latin America ranked first with 38.5% participation, followed by Europe with 36.1%.
- **The development of guarantee systems has been subject to public policies, the source of funds (public and private) and the speed with which regulation adapts to establish an adequate framework.**

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2 GUARANTEE SYSTEMS DIMENSION

983,939 mill. USD

Balance of Outstanding Guarantees

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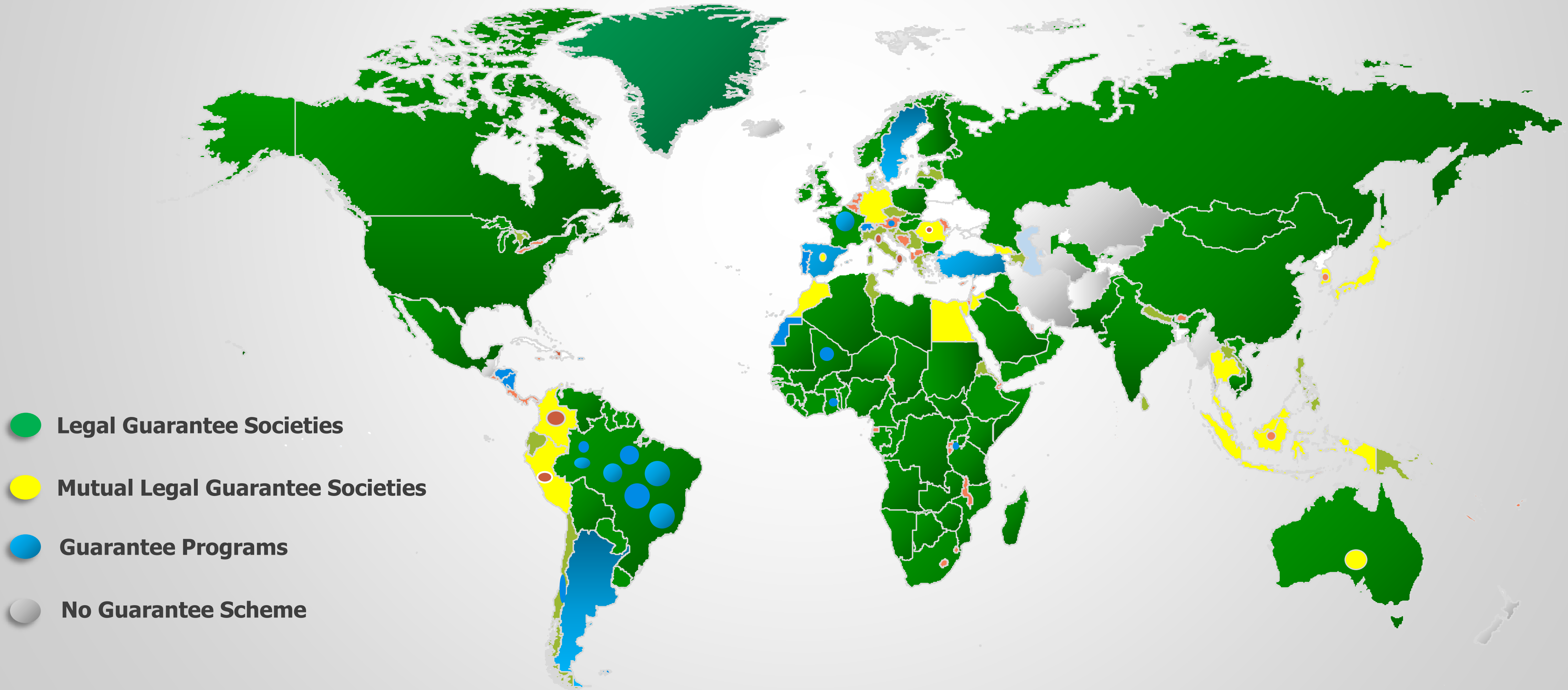
A GLOBAL VISION

THE GUARANTEE INDUSTRY IS RECOGNIZED WORLDWIDE



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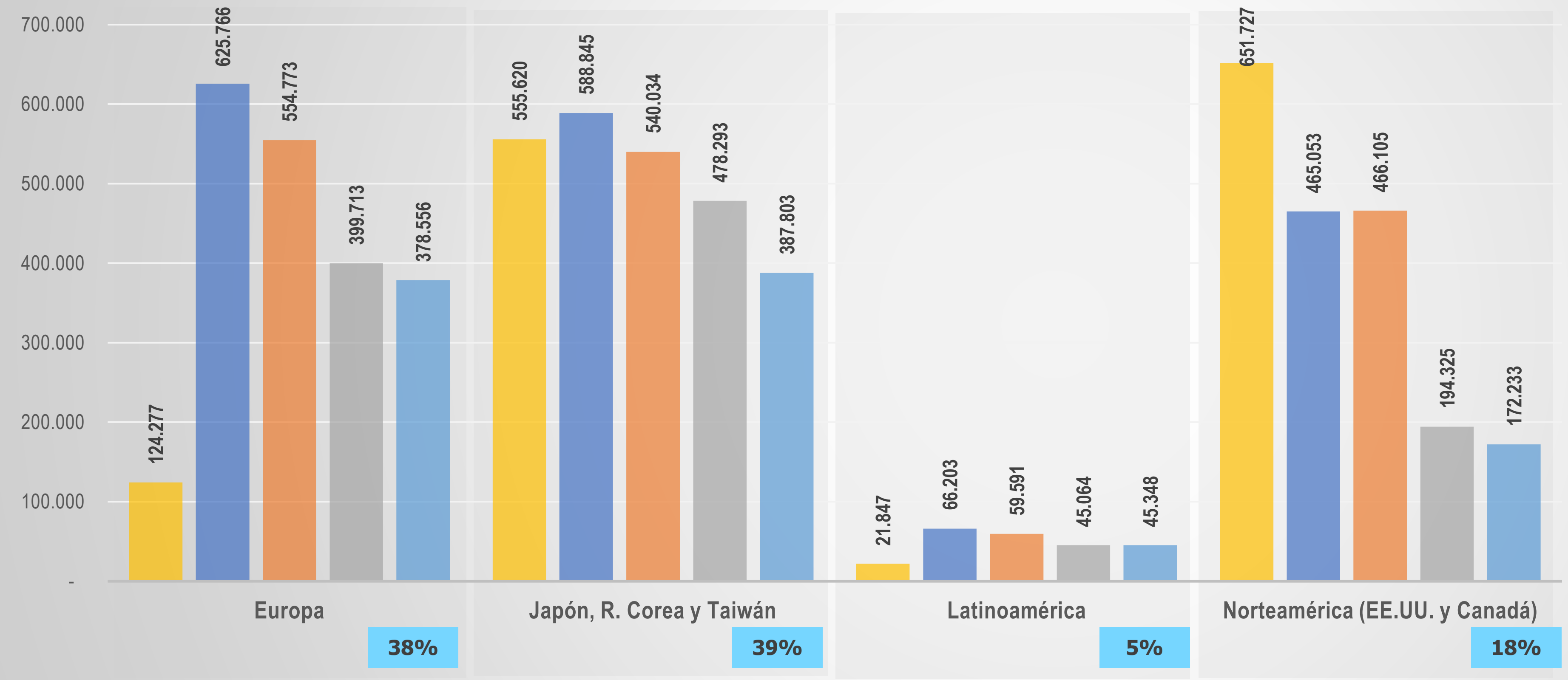
GUARANTEE SYSTEMS DIMENSION LATIN AMERICA 2023

In 2023, the balance of outstanding guarantees in Latin America reached 45,000 million dollars, supporting more than 51,000 million dollars of credit and benefiting more than 5 million SMEs. Stabilization is observed in all areas.

	GUARANTEES	CREDIT	SMEs
	45,348 Mill. US$ (▲ 1%)	**50,986** Mill. US$ (▲ 6%)	**5.1** Millions (▼ 4%)
Year 2023	**26,910** Mill. US$ (▲ 8%)	**45,522** Mill. US$ (▲ 11%)	**1.6** Millions (▼ 15%)

A GLOBAL VISION
GUARANTEES 2023 (millions US$)

With the end of COVID-19 support programs, Institutions maintain levels above those observed before the crisis in 2019, with expectations of growth in the coming years.



983,939
mill US$
GUARANTEES

- 2019
- 2020
- 2021
- 2022
- 2023

VAR%

	Europa	Japón, R. Corea y Taiwán	Latinoamérica	Norteamérica (EE.UU. y Canadá)
vs 2022	▼ 5%	▼ 19%	▲ 1%	▼ 11%
vs 2019	▲ 205%	▼ 30%	▲ 108%	▼ 74%

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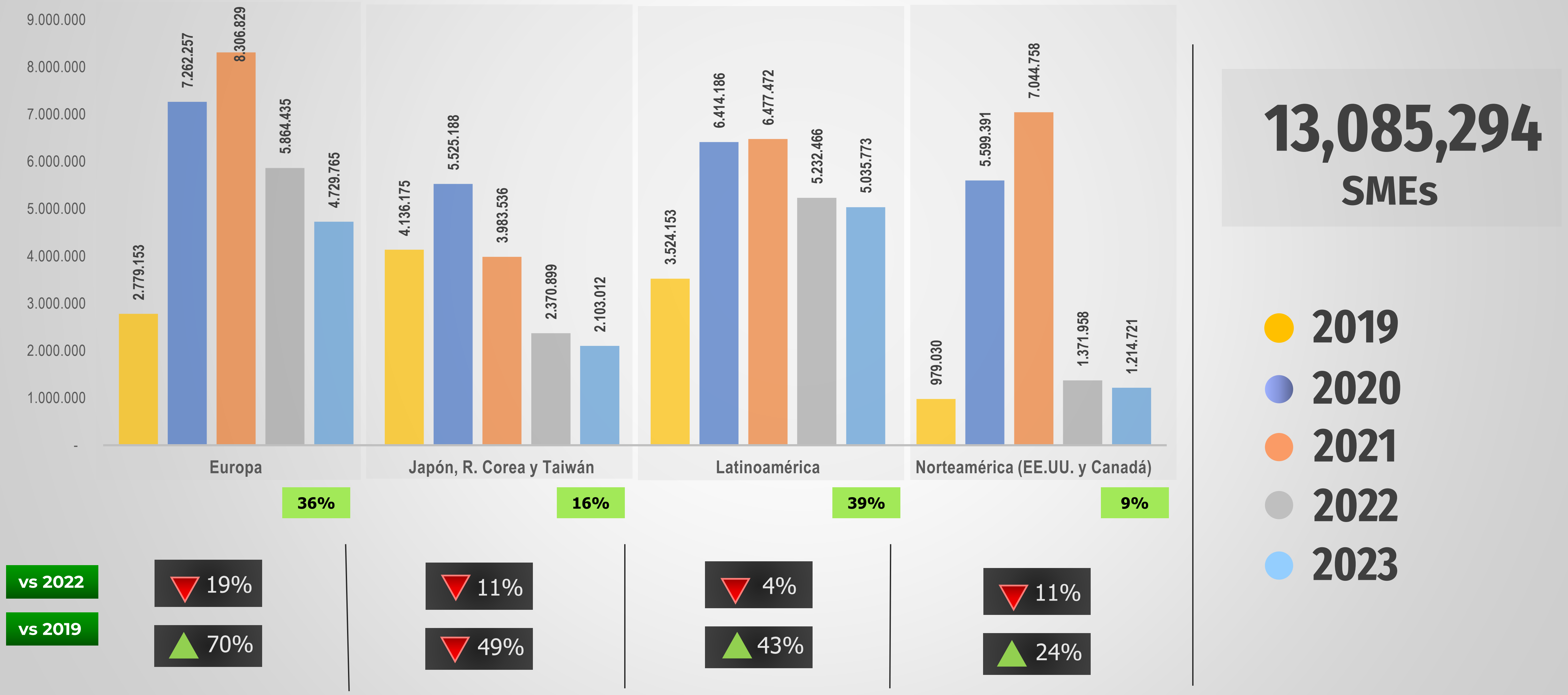
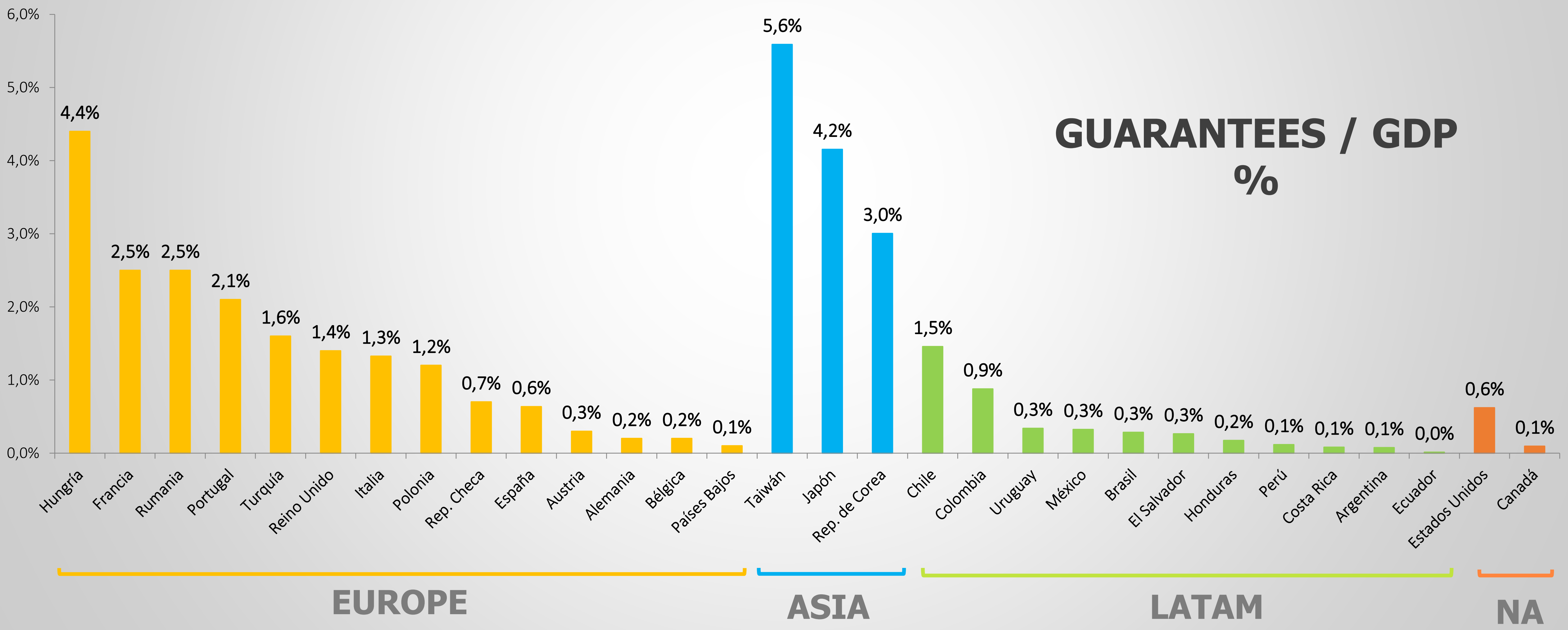
A GLOBAL VISION SMEs 2023

In 2023, Latin America became the region with the largest number of supported SMEs, surpassing Europe, which experienced a significant increase during the crisis through its support programs.



A GLOBAL VISION
GUARANTEES / GDP 2023

Public policies have had a significant impact on the development of guarantees, particularly in Asian countries and, in recent years, in Latin America.



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GUARANTEE SYSTEMS DIMENSION

13,085,294
SMEs

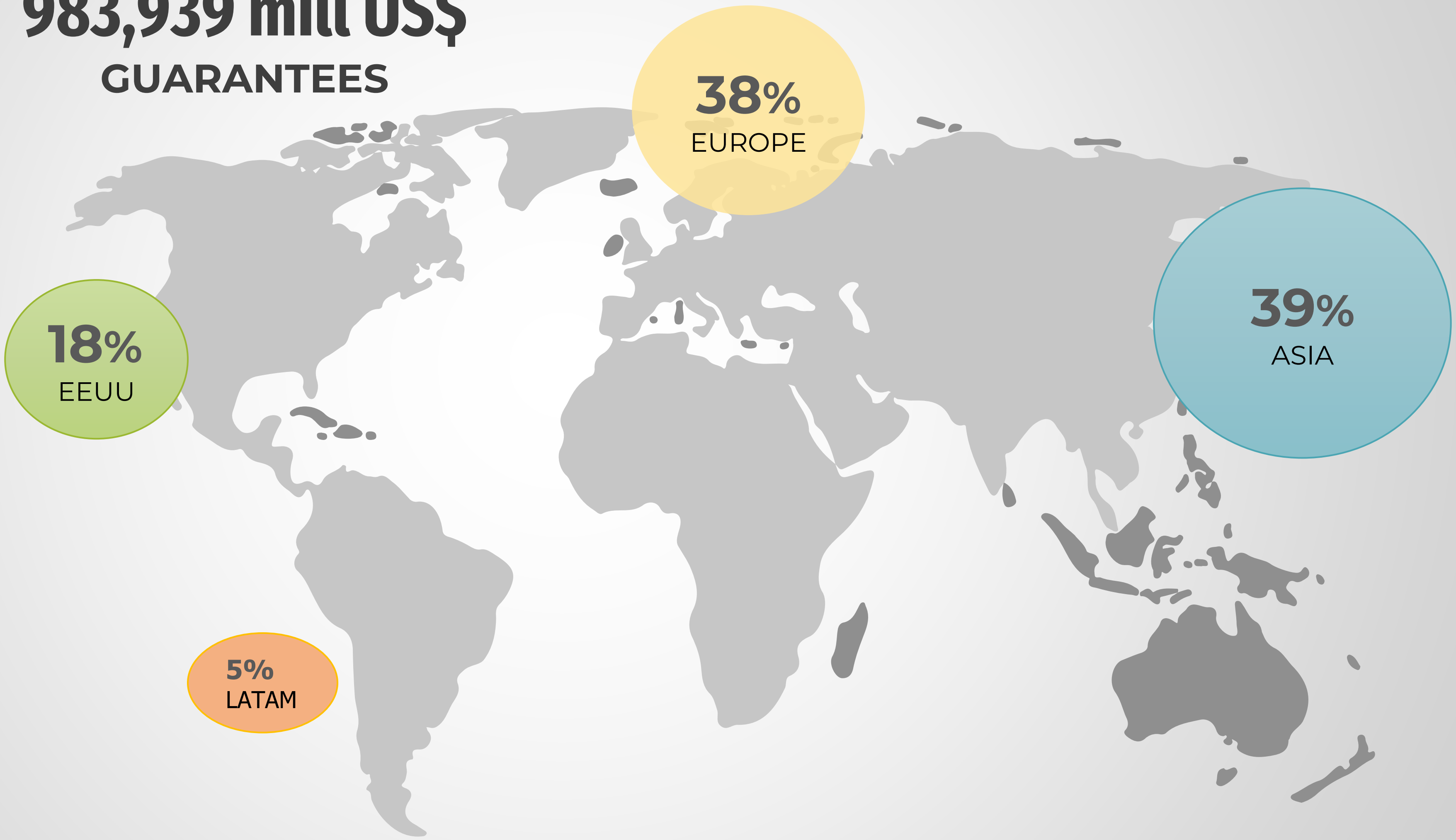
39% LATAM

36 EUROPE

16% ASIA

9% EEUU

983,939 mill US$
GUARANTEES



EEUU LATAM EUROPE ASIA

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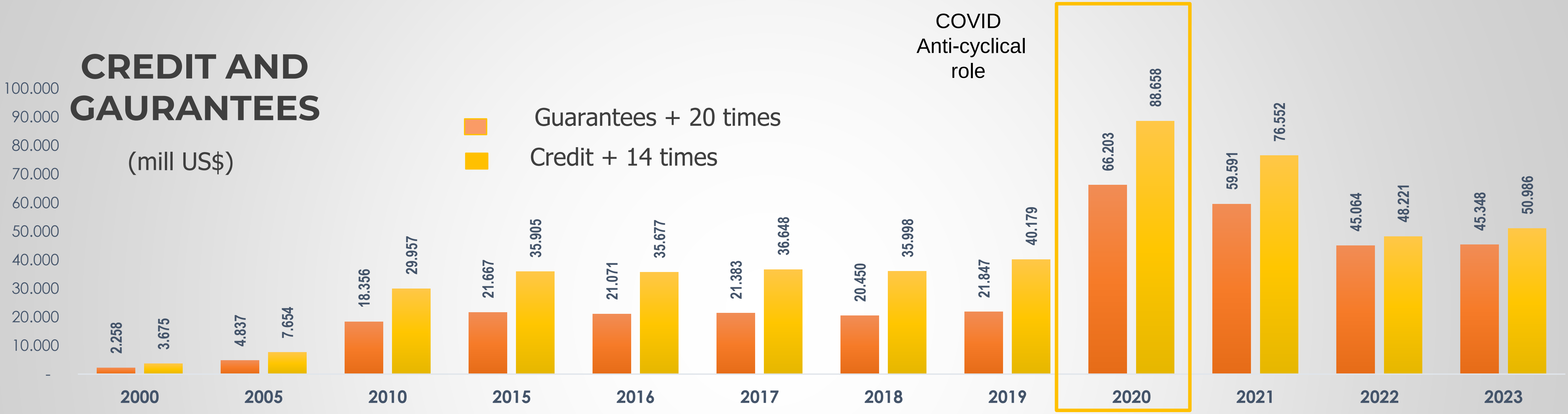
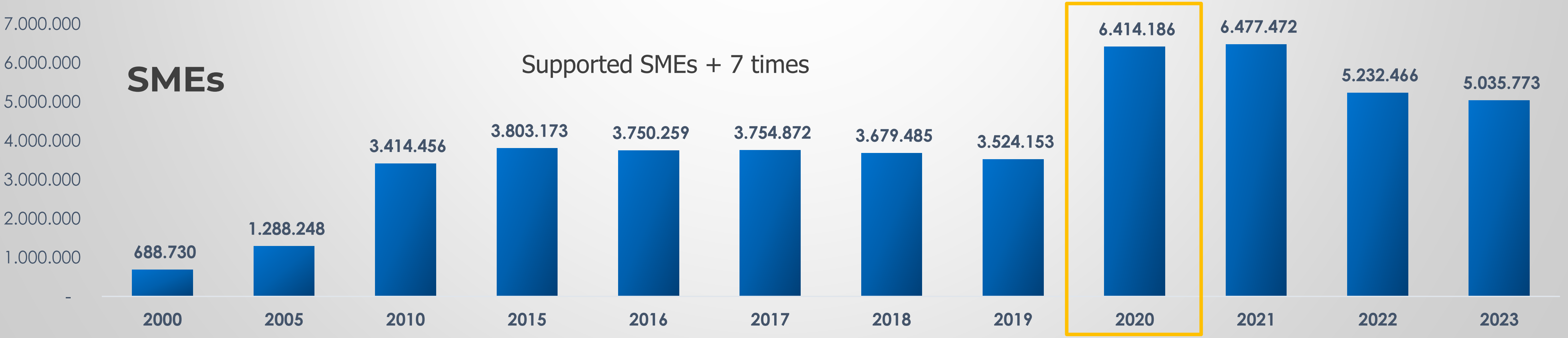
3 EVOLUTION 2000-2023

5,000,000

Supported SMEs

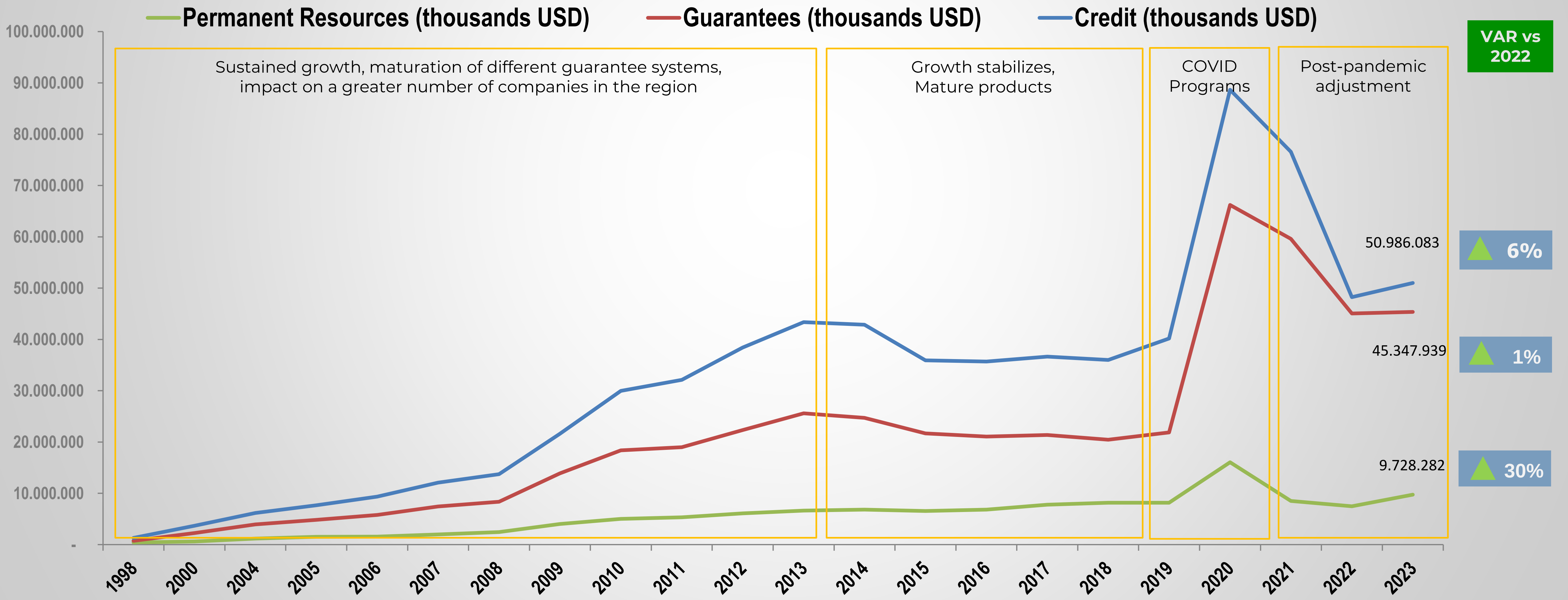
GUARANTEE SYSTEMS IN LATIN AMERICA EVOLUTION 2000 – 2023





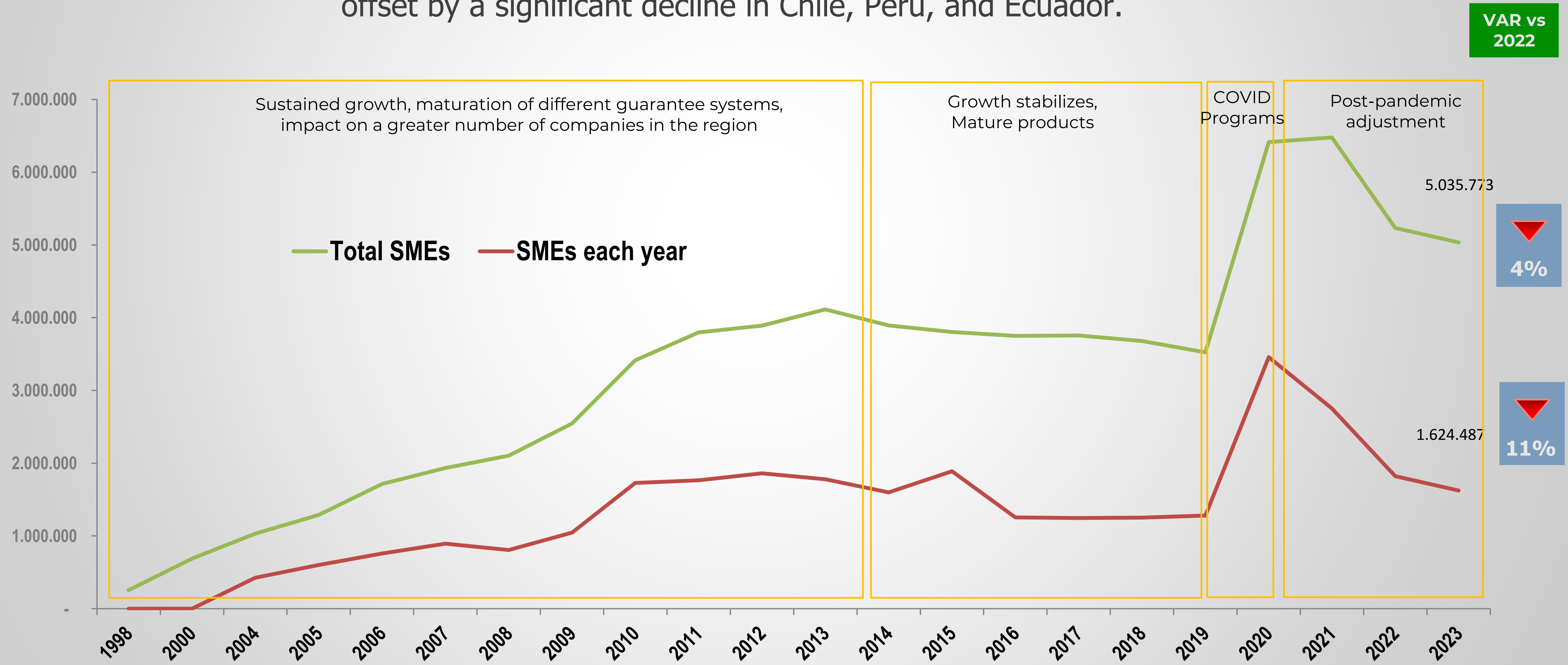
EVOLUTION 1998-2023 IN LATIN AMERICA: GUARANTEES, CREDIT AND PERMANENT RESOURCES (thousands US$)

Starting in 2022, these indicators stabilized with an upward trend. In 2023, increases were higher than those observed before the pandemic.



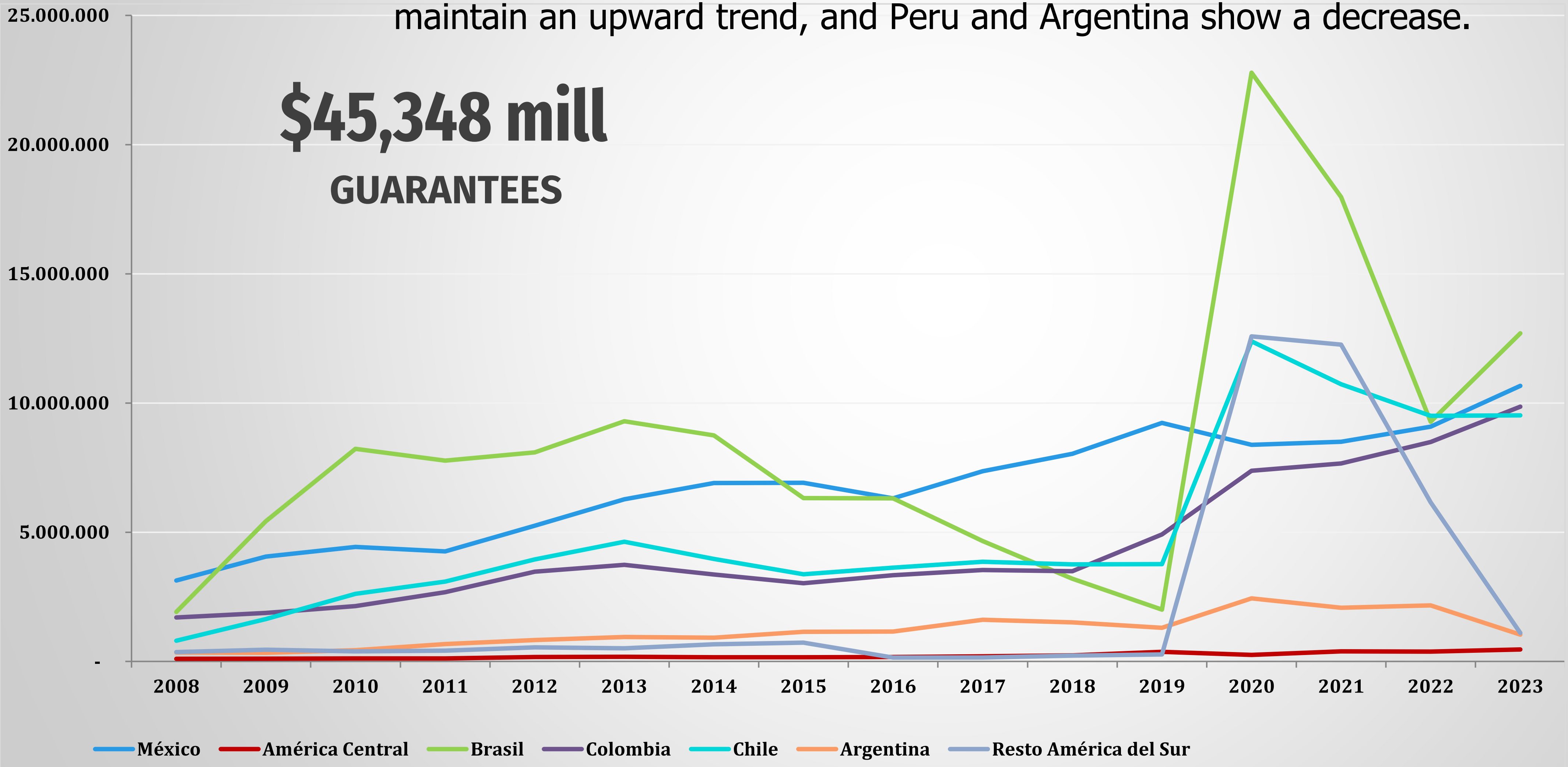
EVOLUTION 1998-2023 IN LATIN AMERICA SUPPORTED SMEs

Most countries are showing growth in the number of supported SMEs, although this has been offset by a significant decline in Chile, Peru, and Ecuador.



EVOLUTION IN LATIN AMERICA GUARANTEES (mill US$)

A significant increase is observed in Brazil, while Mexico, Colombia, and Central America maintain an upward trend, and Peru and Argentina show a decrease.

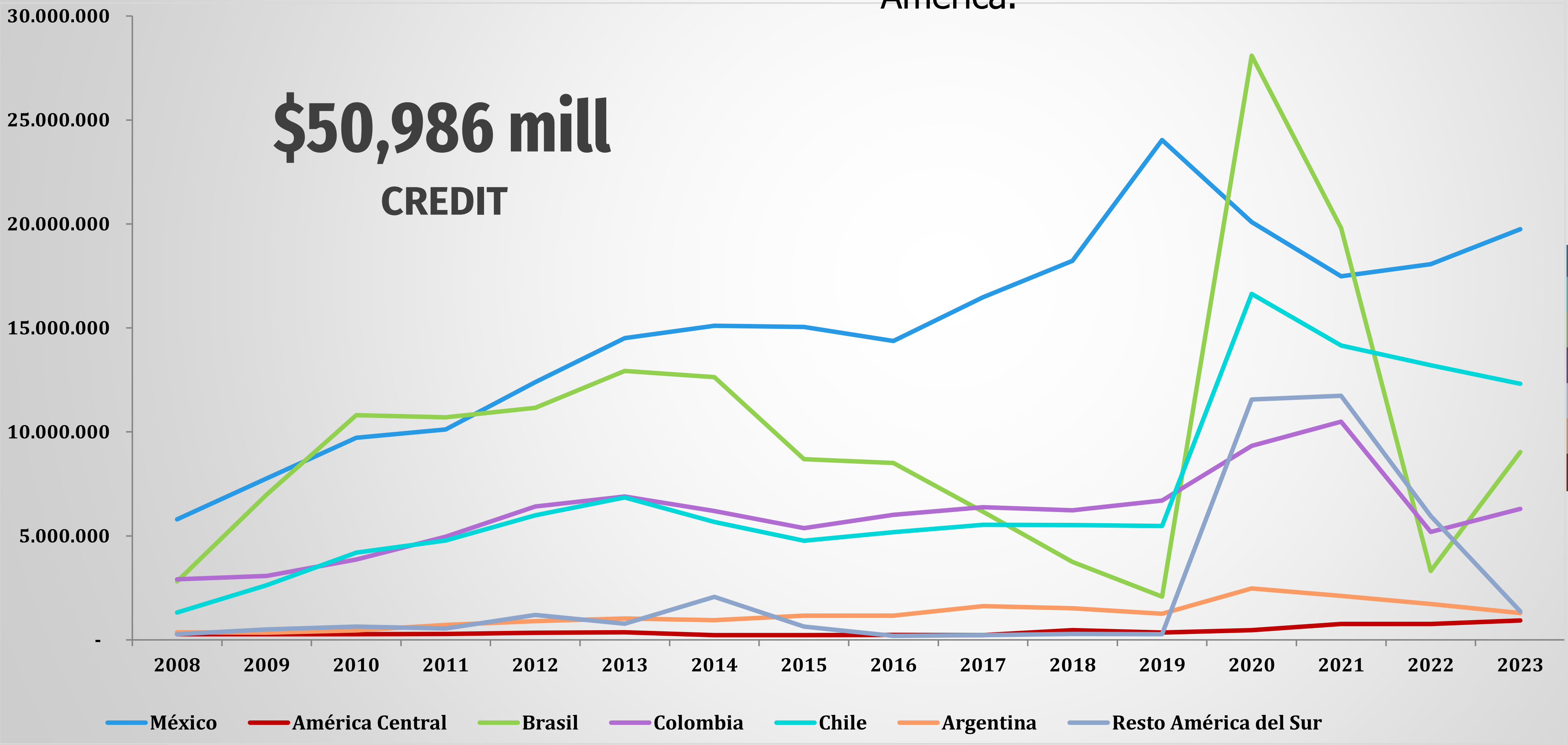


	VAR vs 2022
12,695	37%
10,664	17%
9,858	16%
9,524	0%
1,104	-82%
1,040	-52%
463	22%

Central America: consists of El Salvador, Costa Rica and Honduras - Rest of South America: consists of Bolivia, Ecuador, Peru and Uruguay

EVOLUTION IN LATIN AMERICA CREDIT (mill US$)

In line with the trend in guarantees, increases are observed in Brazil, Mexico, Colombia, and Central America.

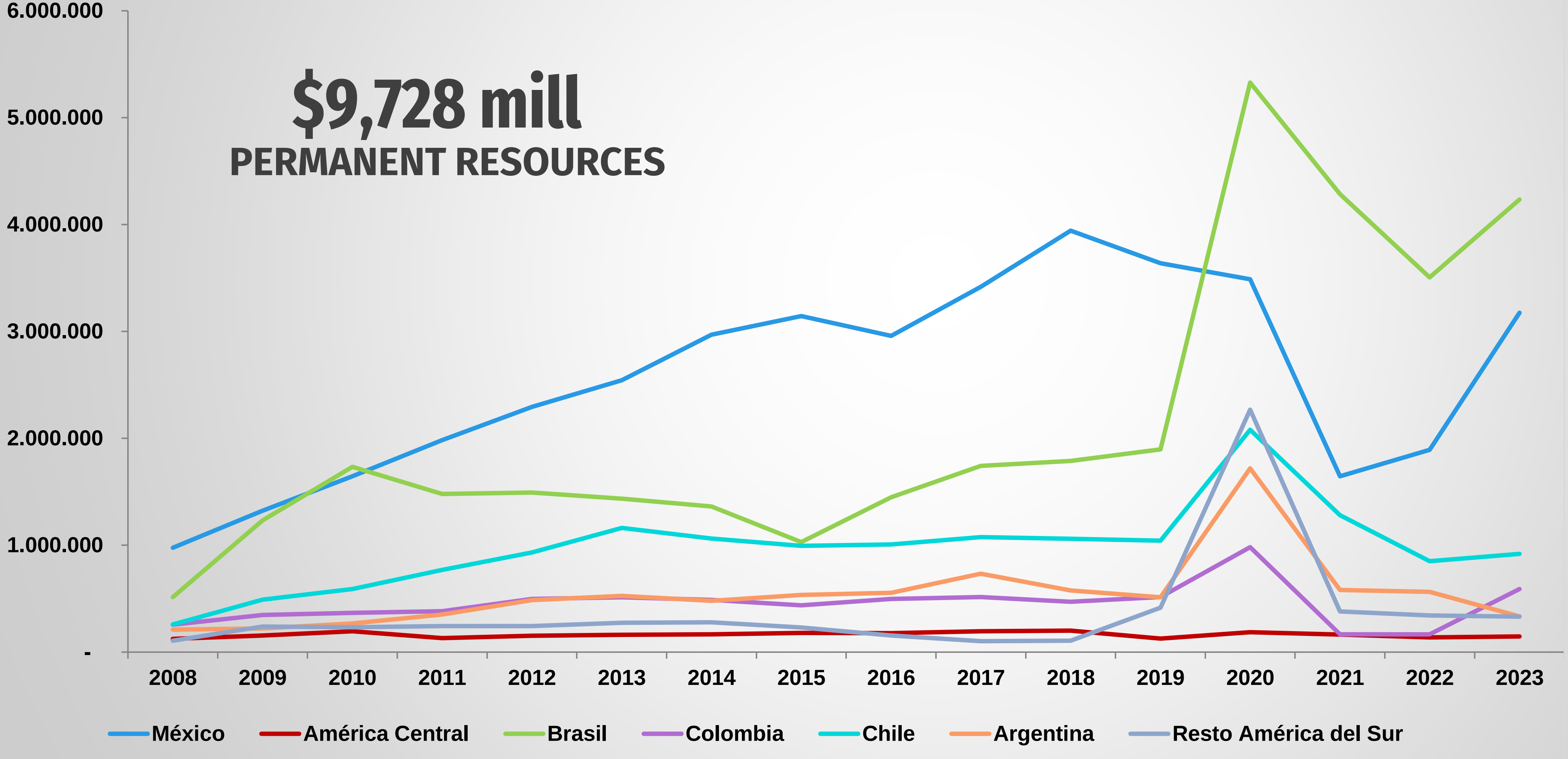


	VAR vs 2022
19,744	9%
12,313	-7%
9,032	173%
6,300	21%
1,369	-77%
1,294	-25%
933	22%

Central America: consists of El Salvador, Costa Rica and Honduras - Rest of South America: consists of Bolivia, Ecuador, Peru and Uruguay

EVOLUTION IN LATIN AMERICA PERMANENT RESOURCES (mill US$)

Brazil, Mexico and Colombia stand out with the largest increases in the amount of permanent resources.

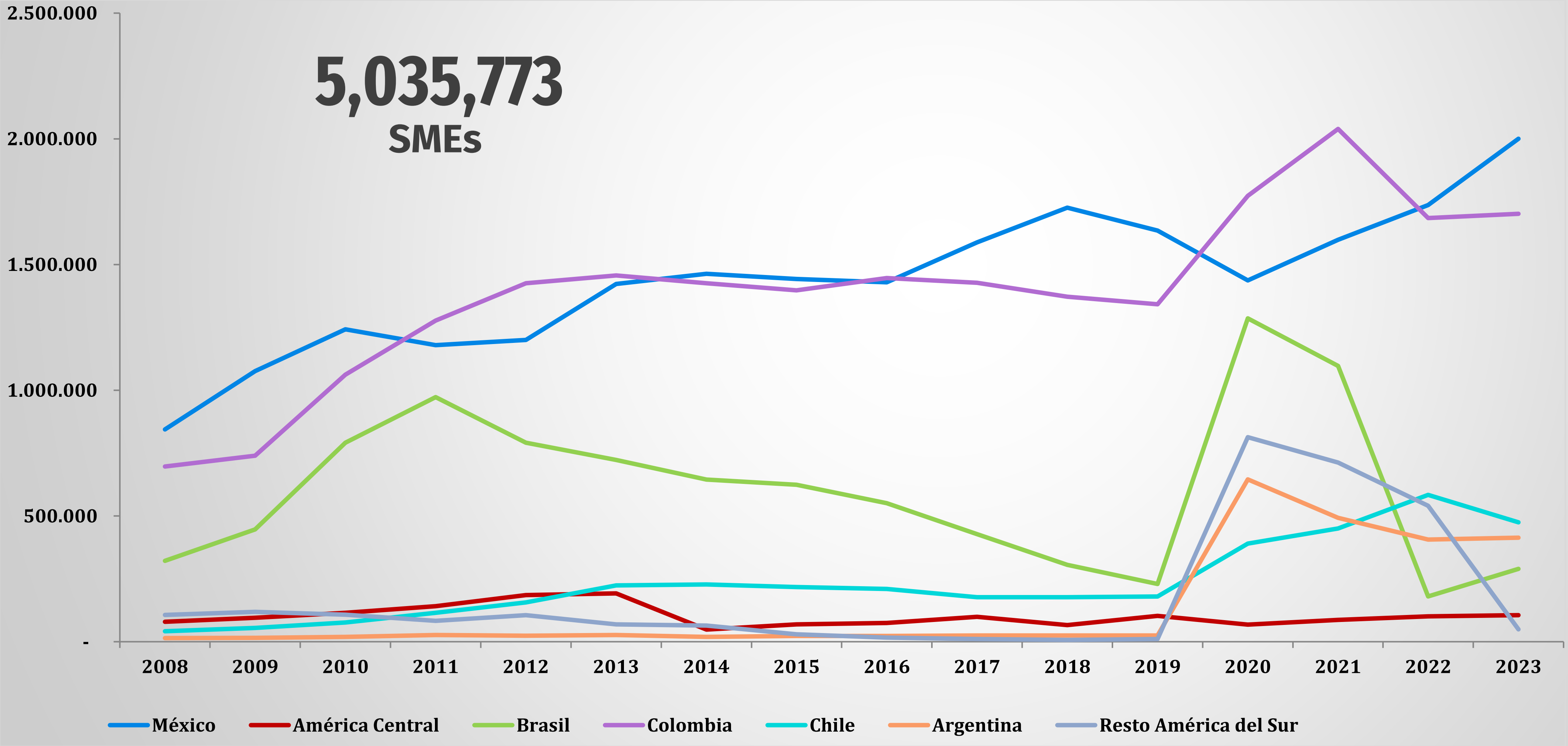


	VAR vs 2022
4,235	21%
3,174	68%
918	8%
589	254%
333	-41%
331	-3%
147	6%

Central America: consists of El Salvador, Costa Rica and Honduras - Rest of South America: consists of Bolivia, Ecuador, Peru and Uruguay

EVOLUTION IN LATIN AMERICA
SUPPORTED SMEs

Brazil and Mexico stand out in terms of the number of SMEs supported, and in Argentina, despite the decrease in the other indicators, a slight increase is observed in this area.

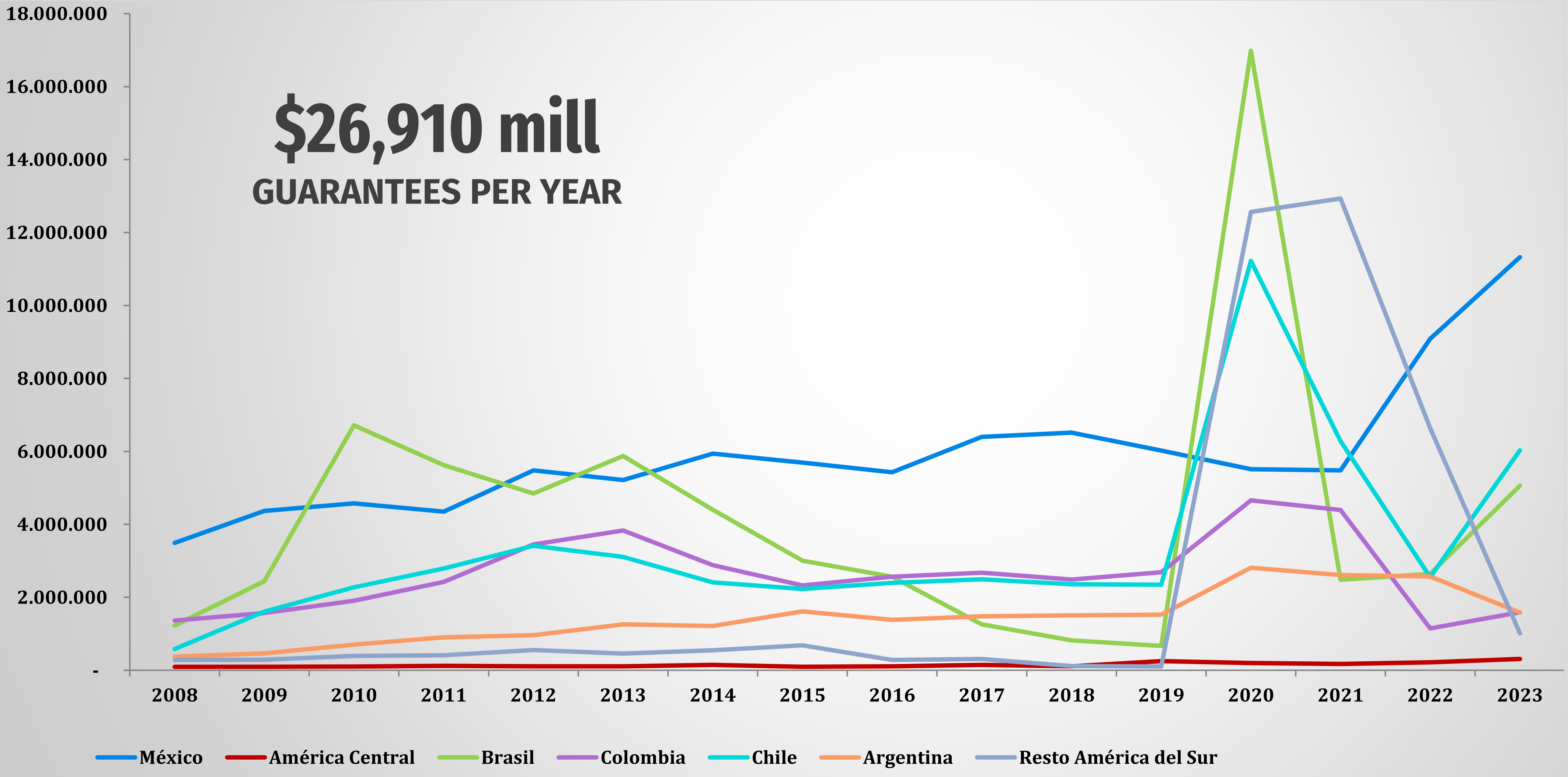


	VAR vs 2022
2,000	15%
1,702	1%
475	-19%
413	2%
290	61%
106	5%
49	-91%

Central America: consists of El Salvador, Costa Rica and Honduras - Rest of South America: consists of Bolivia, Ecuador, Peru and Uruguay

EVOLUTION 2008-2023 IN LATIN AMERICA: GUARANTEES PER YEAR (mill US$)

Chile has the highest growth in the region, followed by Brazil and Central America.

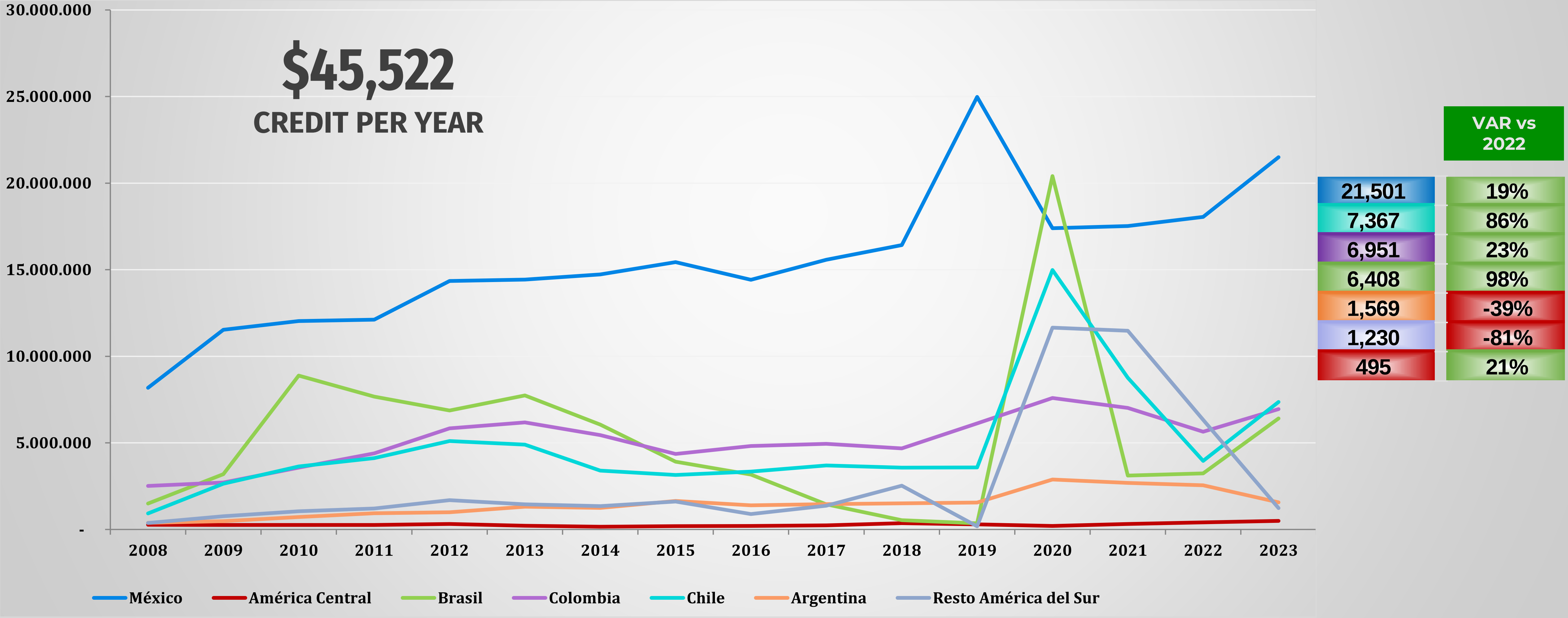


	VAR vs 2022
11,324	25%
6,032	136%
5,058	91%
1,589	38%
1,585	-38%
1,011	-85%
310	41%

Central America: consists of El Salvador, Costa Rica and Honduras - Rest of South America: consists of Bolivia, Ecuador, Peru and Uruguay

EVOLUTION 2008-2023 IN LATIN AMERICA
CREDIT PER YEAR (mill US$)

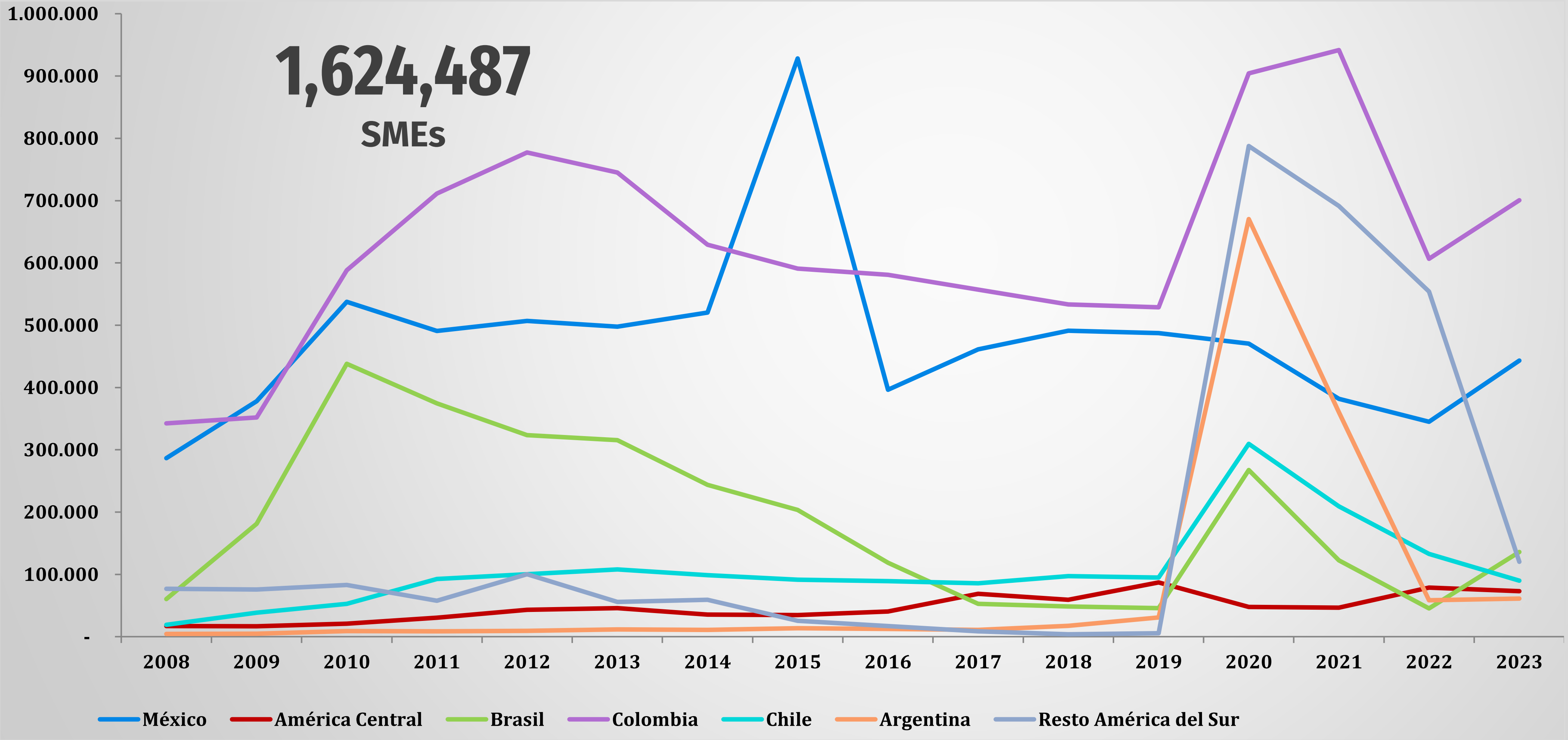
Increases are observed in almost every country, while Argentina and the rest of South America continue to decline, in this case due to the end of COVID programs in Peru.



Central America: consists of El Salvador, Costa Rica and Honduras - Rest of South America: consists of Bolivia, Ecuador, Peru and Uruguay

EVOLUTION 2008-2023 IN LATIN AMERICA
SMEs PER YEAR

Significant growth is again observed in Brazil and Mexico, as well as moderate increases in Colombia and Argentina.



	VAR vs 2022
700	15%
443	29%
136	200%
120	-78%
90	-32%
73	-7%
61	5%

Central America: consists of El Salvador, Costa Rica and Honduras - Rest of South America: consists of Bolivia, Ecuador, Peru and Uruguay

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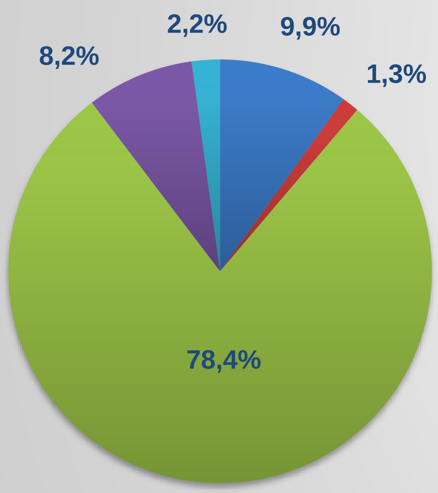
DISTRIBUTION: NUMBER OF ENTITIES, SMEs, GUARANTEES AND CREDIT GRANTED 2023

Spain stands out, although most of its support programs have concluded, it maintains significant participation. Latin American countries remain dominant.

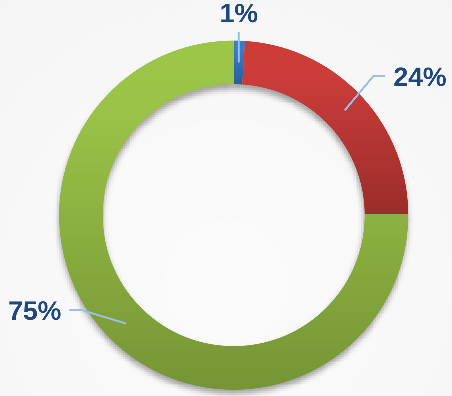
ENTITIES

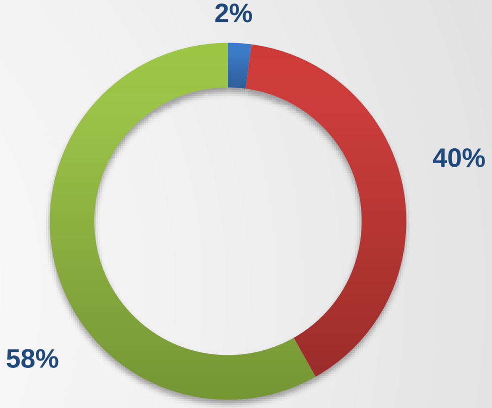
LATIN AMERICA, SPAIN & PORTUGAL

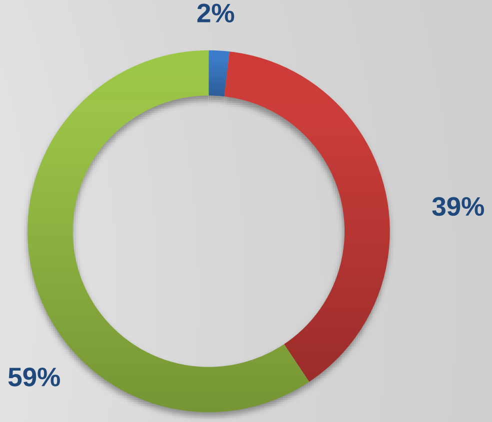


- Central America
- Mexico
- South America
- Spain
- Portugal

LATINAMERICA

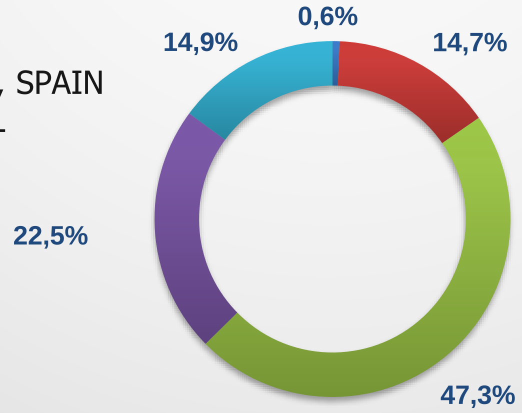


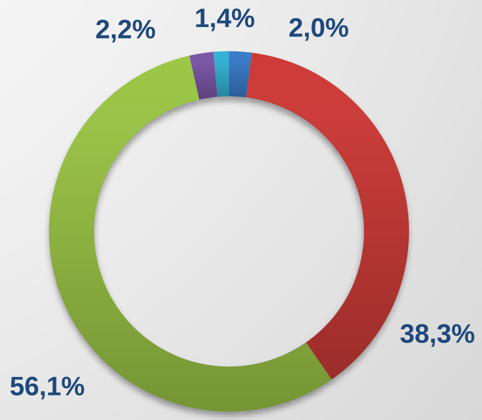


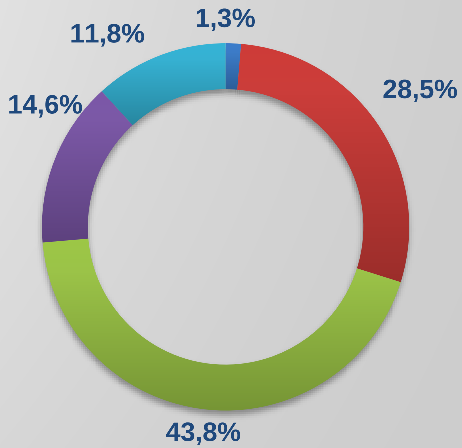


GUARANTEES | SMEs | CREDIT

LATINAMERICA, SPAIN AND PORTUGAL



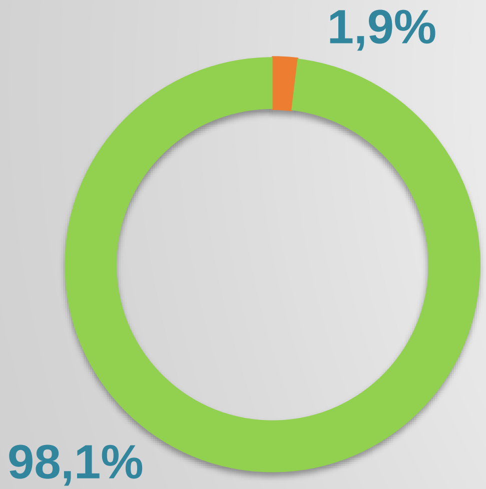




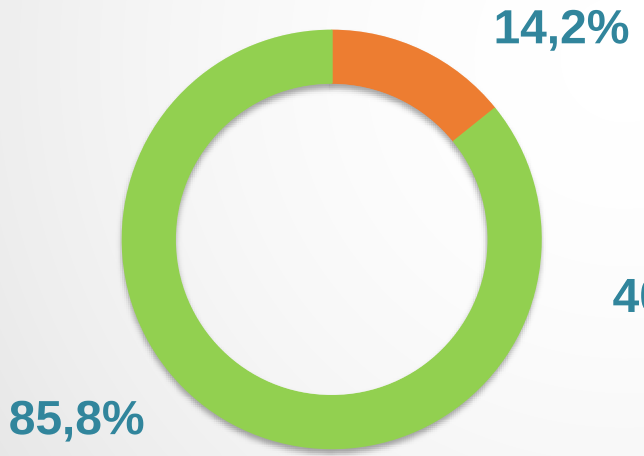
ACTIVITY OF AGRICULTURAL GUARANTEE SYSTEMS 2023

Although only 2% of guarantee entities in Latin America are in the agricultural sector, they serve 59% of the SMEs supported in the region, representing 14% of the outstanding guarantee balance and 21% of the mobilized credit balance.

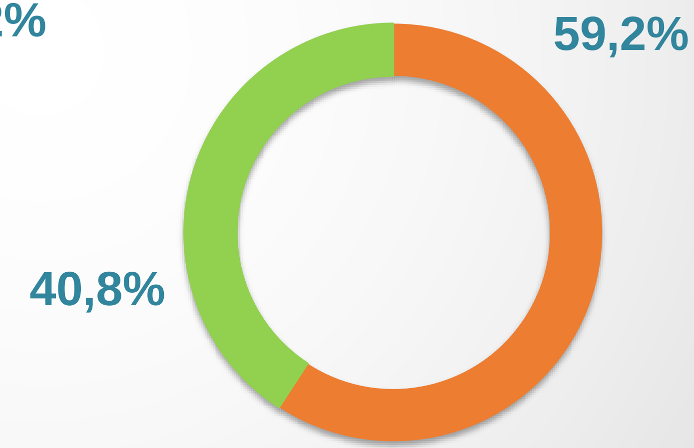
ENTITIES (208)



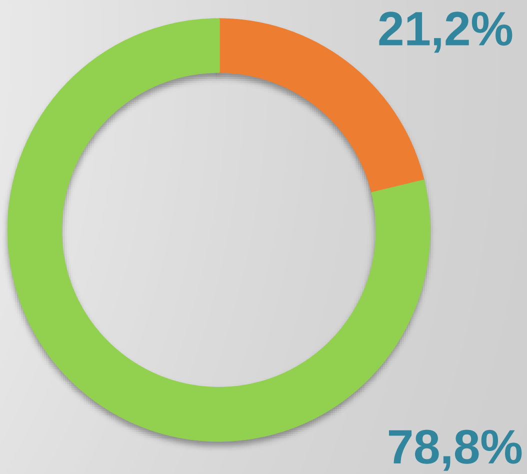
GUARANTEES (45,348 MDD)



SMEs (5,075,269)



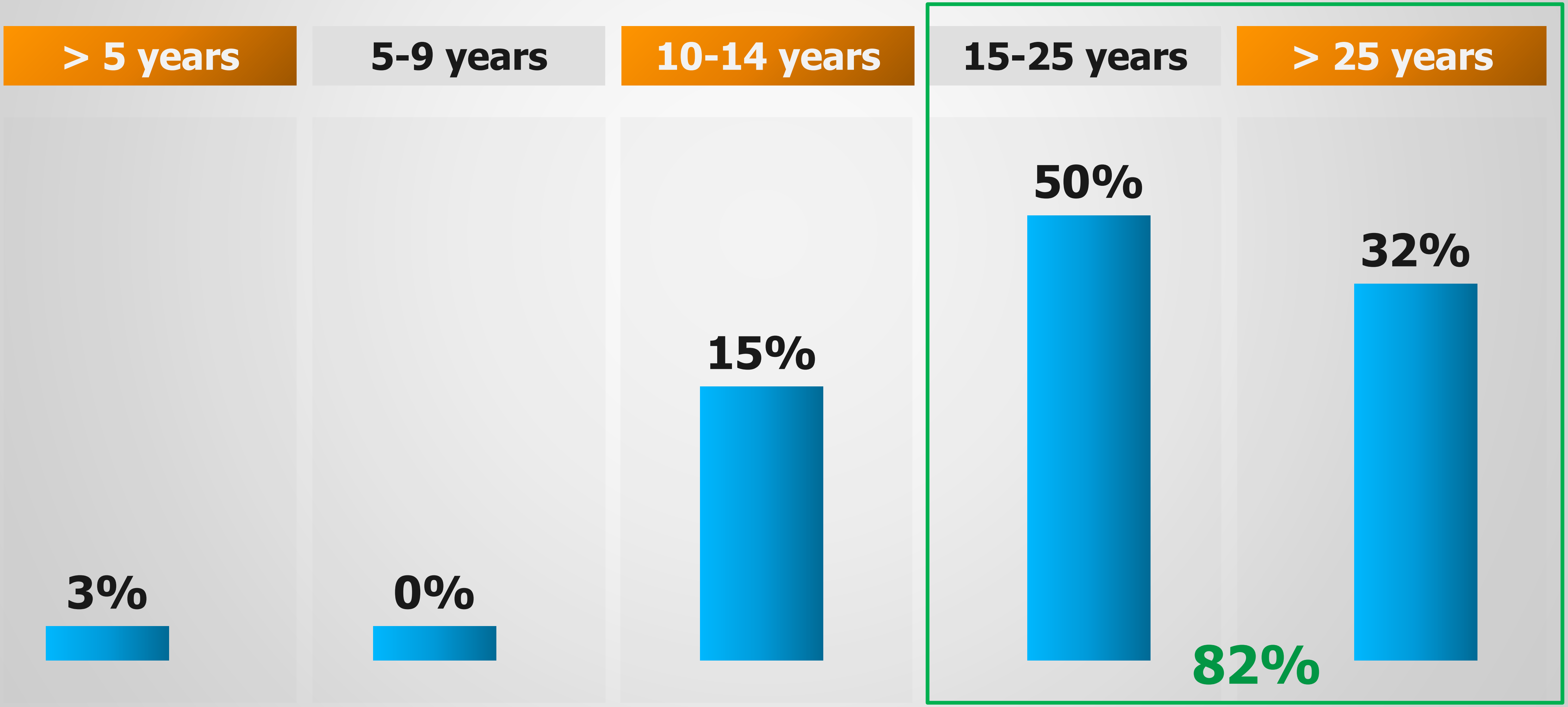
CREDIT (50,881 MDD)



AGRICULTURAL SYSTEMS   REST OF LATIN AMERICA

AGE OF SYSTEMS / ENTITIES 2023

28 of the Guarantee Entities/Systems were created 15 years ago and represent 80% of the total



BALANCE OF GUARANTEES 2023

Five countries account for 83% of the guarantee balance. It is worth noting that Central American countries have seen increases in recent years.

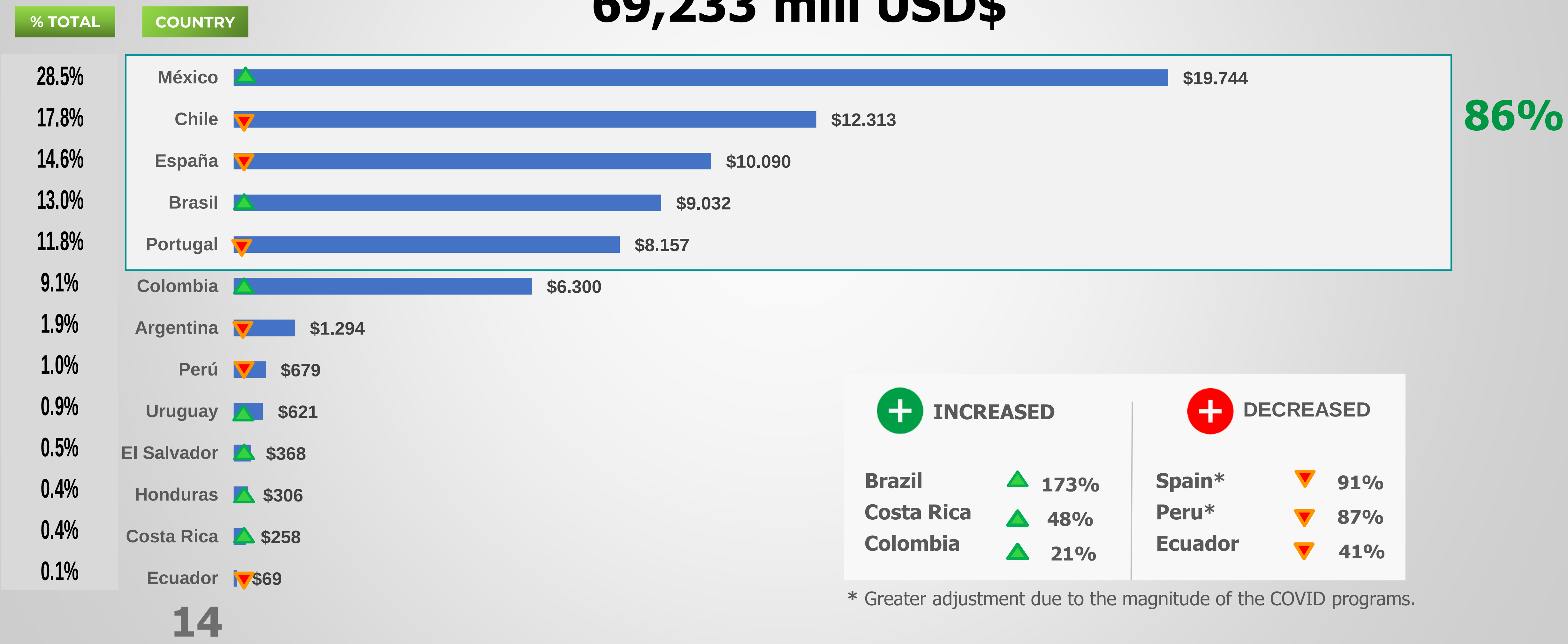
72,400 mill USD$

* Greater adjustment due to the magnitude of the COVID programs.

CREDIT BALANCE 2023

36% of countries (5) increased credit to SMEs.
Five countries account for 86% of the credit balance: Mexico (29%), Chile (18%), Spain (15%), Brazil (13%), and Portugal (12%

69,233 mill USD$



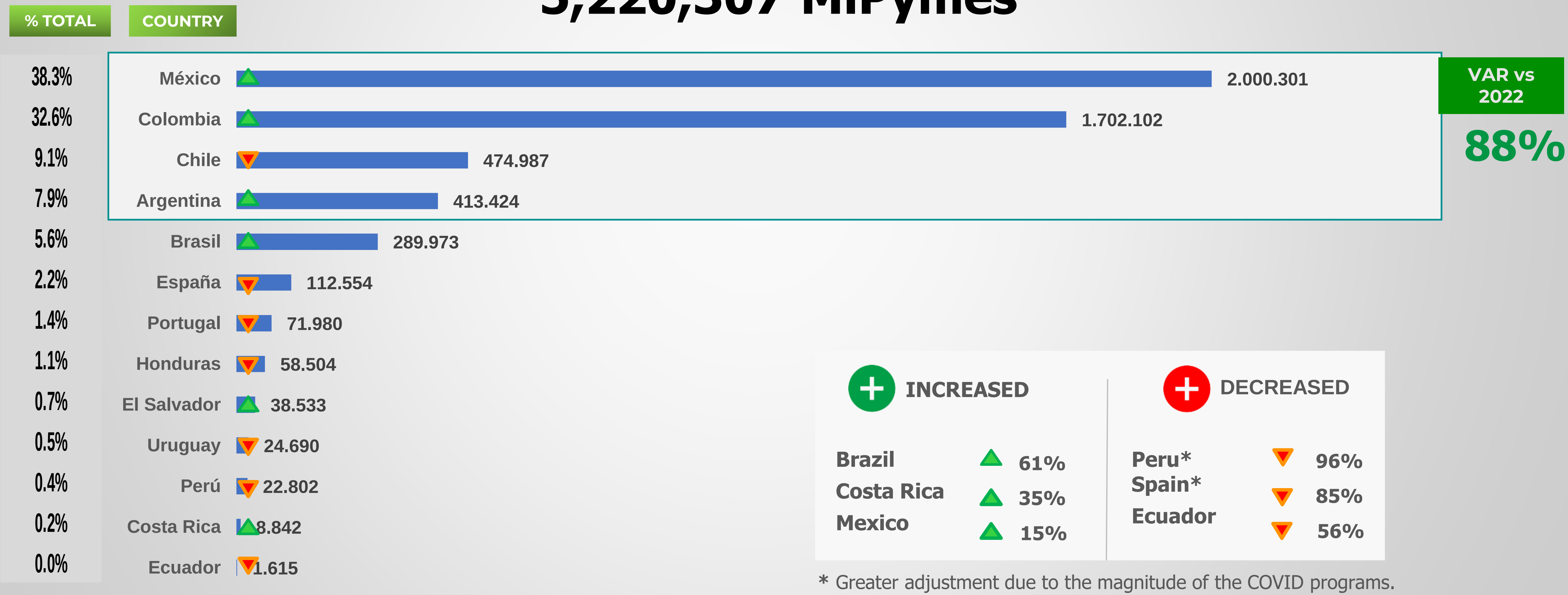
INCREASED		DECREASED	
Brazil	173%	Spain*	91%
Costa Rica	48%	Peru*	87%
Colombia	21%	Ecuador	41%

* Greater adjustment due to the magnitude of the COVID programs.

NUMBER OF SMEs GUARANTEED 2023

Only four countries account for 88% of all SMEs: Mexico (38%), Colombia (32%), Chile (9%) and Argentina (8%).

5,220,307 MiPymes

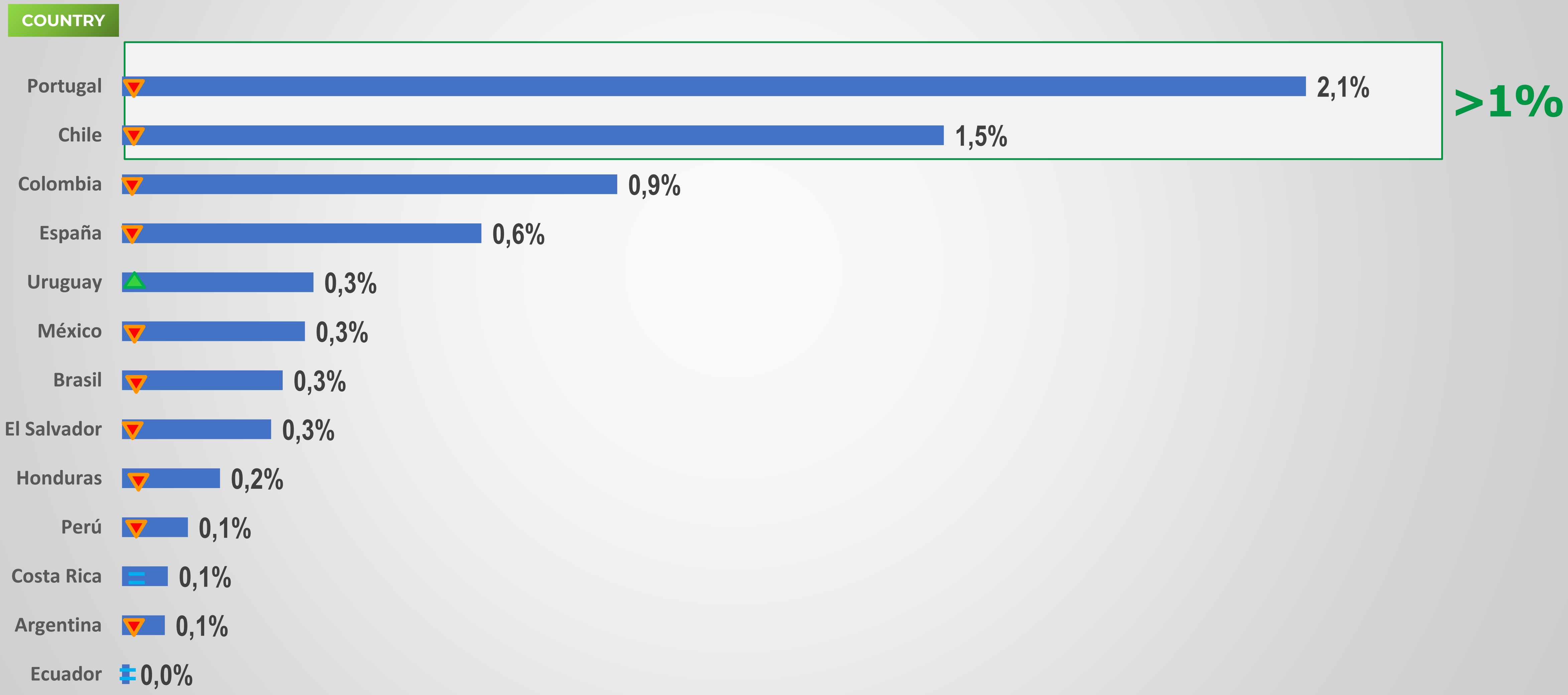


INCREASED		DECREASED	
Brazil	61%	Peru*	96%
Costa Rica	35%	Spain*	85%
Mexico	15%	Ecuador	56%

* Greater adjustment due to the magnitude of the COVID programs.

GUARANTEES / GDP (2023)

Countries with greater representation of guarantees with respect to GDP, Portugal (2.1%) and Chile (1.5%)



BALANCE OF GUARANTEES / YEAR 2023

30% of the countries (4) concentrate 85% of the balance of guarantees granted in the year: Mexico (34%), Spain (18%), Chile (18%) and Brazil (15%).

33,492 mill USD$

% TOTAL	COUNTRY	Trend	Balance
33.8%	México	▲	$11.324
18.1%	España	▼	$6.058
18.0%	Chile	▲	$6.032
15.1%	Brasil	▲	$5.058
4.7%	Colombia	▲	$1.589
4.7%	Argentina	▼	$1.585
2.2%	Perú	▼	$741
1.6%	Portugal	▼	$523
0.8%	Uruguay	▲	$259
0.4%	El Salvador	▲	$143
0.3%	Honduras	▲	$94
0.2%	Costa Rica	▲	$73
0.0%	Ecuador	▼	$12

85%

INCREASED		DECREASED	
Costa Rica	▲ 266%	Spain	▼ 93%
Chile	▲ 136%	Peru	▼ 89%
Uruguay	▲ 119%	Ecuador	▼ 46%

ANNUAL CREDIT /YEAR 2023

30% of the countries (4) concentrate 80% of the annual credit balance: Mexico (41%), Chile (14%), Colombia (13%), Brazil (12%).

52,524 mill USD$

INCREASED		DECREASED	
Costa Rica	165%	Spain	94%
Uruguay	115%	Peru	87%
Brazil	98%	Ecuador	43%

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NUMBER OF SMEs GUARANTEED/YEAR 2023

30% of the countries (4) concentrate 83% of the total SMEs: Colombia (42%), Mexico (26%), Brazil (8%) and Peru (7%)

1,676,722 MiPymes

% TOTAL	COUNTRY	
41.8%	Colombia	700.391
26.4%	México	443.226
8.1%	Brasil	136.012
6.6%	Perú	110.768
5.4%	Chile	90.017
3.7%	Argentina	61.305
3.0%	España	49.872
2.2%	Honduras	36.222
2.0%	El Salvador	33.910
0.6%	Uruguay	9.275
0.2%	Costa Rica	3.062
0.1%	Portugal	2.363
0.0%	Ecuador	299

83%

INCREASED		DECREASED	
Brazil	200%	Spain	93%
Costa Rica	93%	Peru	80%
Uruguay	84%	Ecuador	43%

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4 PERSPECTIVES TRENDS PUBLICATIONS EVENTS

Public policy and regulation,
factors with a high impact on guarantees.

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PERSPECTIVES AND TRENDS

PERSPECTIVES

- Greater participation of governments and multilateral organizations
- Weighting and rating of guarantees within the regulatory framework
- New players, FinTech, the private sector, and development agencies
- Maintaining the financial sustainability of institutions
- Development of counter - guarantees schemes
- Adoption of new technologies and financial models
- Focus on economic recovery
- Sustainability and Green Financing
- Integration of environmental and governance criteria
- Expansion to emerging sectors and startups
- Hybrid guarantees with public-private partnerships
- Strengthened supervision and risk mitigation policies

TRENDS

- Evolution toward a more digitalized, sustainable, and regulated financial environment
- Renewable energy, energy efficiency, and circular economy projects
- Adoption of advanced technologies
- Microfinance models
- Gender and diversity inclusion plans
- Profiling and data collection techniques and automation using artificial intelligence
- Gradual incorporation of blockchain security schemes

SUBSTANTIAL ACTIVITIES

STATISTICS

Statistical Observatory of Guarantee Systems in Latin America Spain and Portugal

ANNUAL SURVEYS

Comparative Study
Latin America / Europe
REGAR – AECM

SCIENTIFIC SPACE

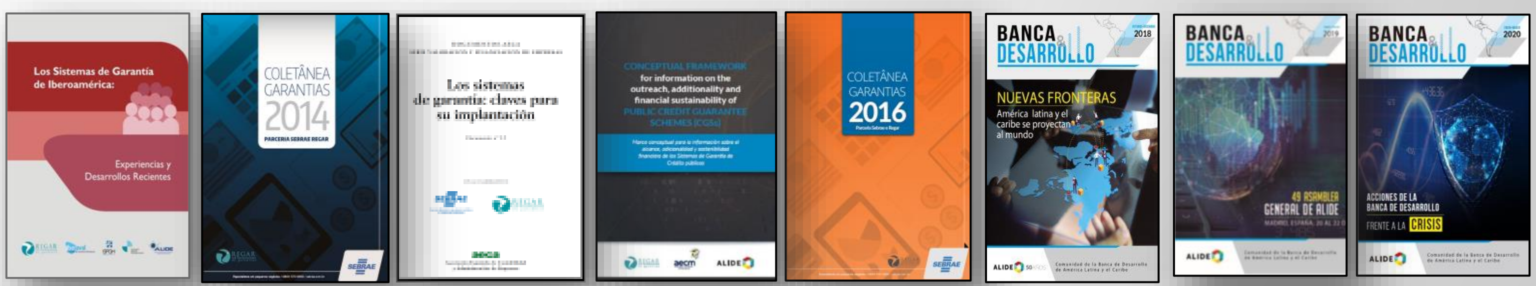
Research on guarantee systems in the scientific and academic field

WORK GROUPS

- Partial Guarantee
- International Guarantee
- Counter - guarantees

INTERNSHIP AND TRAINING

Within the framework of the Ibero-American Forums and Annual Internship Program



2008 2015 2016 2016 2016 2018 2019 2020

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IBERO-AMERICAN GUARANTEE FORUMS

REGAR has organized, since 1998, together with counterparts from the host countries, **24 editions of the Ibero-American Forum on Guarantee Systems**

1. México (México CF), 1999, con NAFIN
2. Oporto y Lisboa (Portugal), 2000, con SPGM
3. San Salvador (El Salvador), 2001, con BMI
4. Buenos Aires (Argentina), 2002, con GARANTIZAR, SGR
5. Lima (Perú), 2003, con FOGAPI
6. Cartagena de Indias (Colombia), 2004, con FNG, de Colombia
7. Valladolid (España), 2005, con IBERAVAL, SGR
8. Isla Margarita (Venezuela), 2006, con FONPYME
9. Santiago de Chile (Chile), 2007, con FOGAPE
10. Salvador de Bahía (Brasil), 2008, con SEBRAE
11. Lisboa (Portugal), 2009, con SPGM
12. México (México DF), 2010, con NAFIN
13. San José (Costa Rica), 2011 Sistema Banca para el Desarrollo.
14. Buenos Aries (Argentina), 2012 FOGABA /GARANTIZAR, SGR
15. Rio de Janeiro (Brasil), 2013 SEBRAE
16. Logroño-Valladolid-Madrid (España), 2014 IBERAVAL, SGR / AVALMADRID, SGR
17. Lima (Perú), 2015 FOGAPI
18. Santiago de Chile (Chile), 2016 FOGAPE / BANCOESTADO
19. Bogotá (Colombia), 2017 FNG.
20. Porto (Portugal), 2018 SPGM
21. Foz de Iguazú (Brasil), 2019 SGC CENTRAL
22. San Salvador (El Salvador), 2022 BANDESAL
23. Valladolid (España), 2023, con IBERAVAL, SGR
24. Tegucigalpa (Honduras) 2024 con CONFIANZA. FGR

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IBERO-AMERICAN FORUM OF GUARANTEES

THE XXVII FORUM WAS HELD IN THE CITY OF TEGUCIGALPA, HONDURAS
FROM SEPTEMBER 26 TO 28, 2024

"Guarantee Systems in the Face of the Geopolitical, Technological and Climate Environment"

+200 Participants

57 Exhibitors

20 Countries in Latin America, Europe, Asia and Africa

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IBERO-AMERICAN GUARANTEE FORUMS
Speakers 2014 - 2024

2014 - XIX FORO
Valladolid (España)

Daniel Lacalle

2015 - XX FORO
Lima (Perú)

Luis Felipe Arizmendi

2016 - XXI FORO
Santiago (Chile)

Amin Toufani

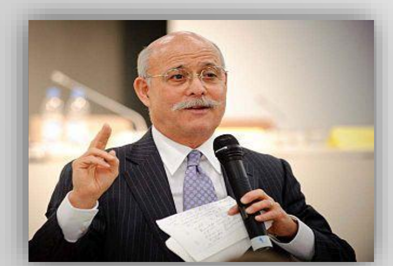
2016 - XXI FORO
Santiago (Chile)

Jason Best

2017 - XXII FORO
Bogotá (Colombia)

Irving Wladawsky-Berger

2018 - XXIII FORO
Porto (Portugal)



Jeremy Rifkin

2019 - XXIV FORO
Foz de Iguazú (Brasil)

Amaro Gomes

2022 - XXV FORO
San Salvador(El Salvador)

Carlos Ramírez

2023 - XXVI FORO
Valladolid (España)

Antonio Madera

2024 - XXVII FORO
Tegucigalpa(Honduras)

José Manuel Iraheta

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""WHOEVER CONTROLS THE GUARANTEE CONTROLS THE CREDIT"

"The guarantee is an essential factor to balance and make the necessary adjustments to the imbalances that regulation, technology and the market produce in the financing of SMEs"

Matthew Gamser

CEO del Forum Finance SME, Grupo del Banco Mundial, XX Foro Iberoamericano de 2015, Lima (Peru)

https://www.redegarantias.com/