

# Statistical Observatory of Guarantee Systems

Latin America, Spain and Portugal

2024



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**01** Introduction



**02** Guarantee Systems Dimension



**03** Evolution 2002-2024



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Publications - Studies  
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# IBERO-AMERICAN GUARANTEE NETWORK - REGAR

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



**11** Countries  
**22** Institutions



**31**

Countries

**10**

Latin America

**+40**

Institutions

**27**

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 2024, where most countries experienced a slight decrease in guarantees following downward adjustments due to the end of health crisis support programs in 2020; new programs and the continuation of those that performed well during the crisis are driving growth.

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.

In 2024, decreases were observed in the amounts of guarantees and credit, as well as in the number of SMEs supported; however, there was growth in annual results, which leads us to think about growth scenarios.

The regions of Europe and Asia continue to concentrate the majority of the outstanding guarantee balance, with 76% of the total, while Latin America maintains a 5% share.

Compared to 2023, only North America shows a slight increase of 1%, while the other regions experience declines ranging from 6% to 13%. Regarding pre-pandemic levels, only Europe and Latin America register increases exceeding 100%, while Asia and North America show declines of between 43% and 73%.

The number of SMEs supported shows marginal decreases in Asia and Latin America, while Europe stands out for its participation and growth. All regions registered growth compared to pre-COVID levels, except for Asia.

Latin America is achieving better results in the GDP indicator, although it remains low compared to other regions such as Asia and Europe, which have higher indicators.

Brazil, Mexico and Colombia account for 72% of the guarantee balance, Argentina and Costa Rica showed the largest increases and the rest of the countries maintain downward adjustments, particularly Peru and Ecuador.

Among the SMEs that were benefited, Colombia, Mexico and Chile stand out, while some countries in South and Central America experienced declines.



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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.



# 2

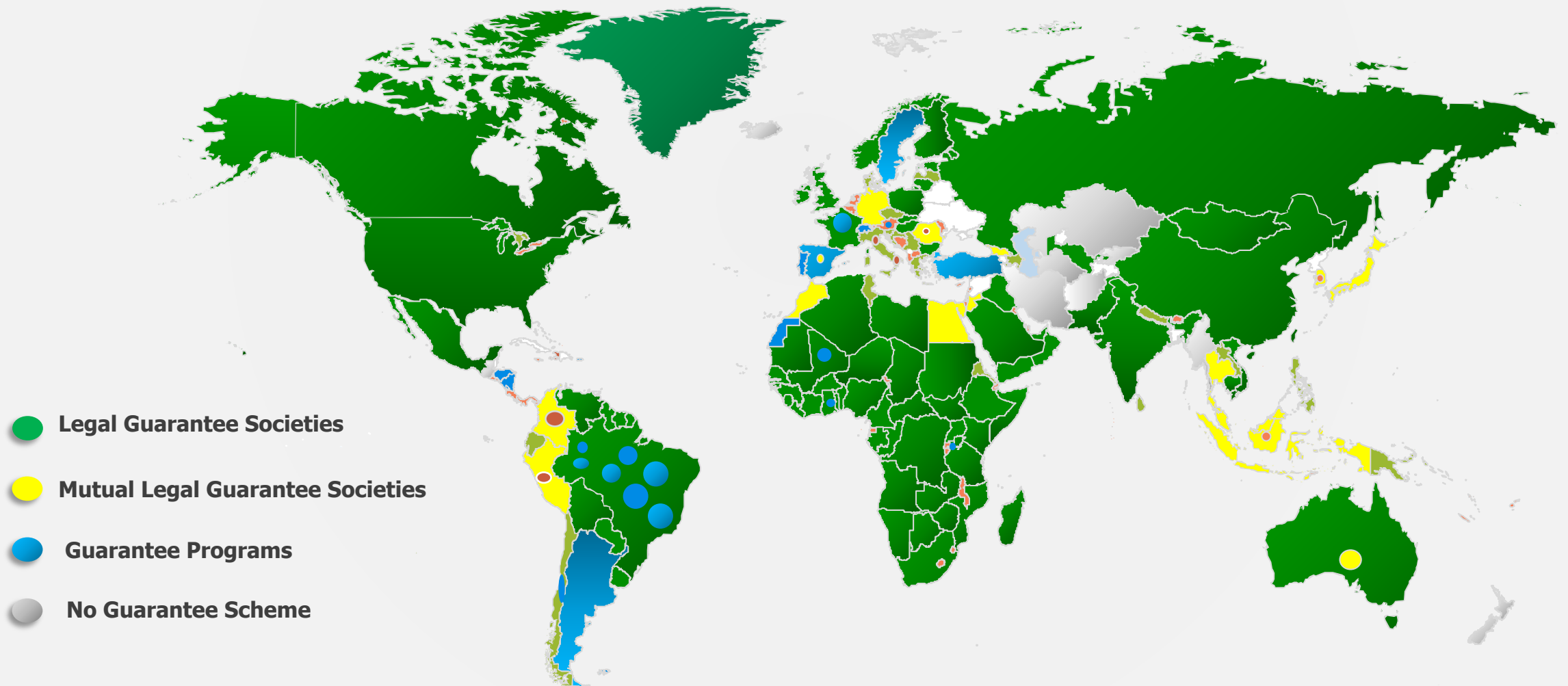
## GUARANTEE SYSTEMS DIMENSION

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**893,080 mill. USD**

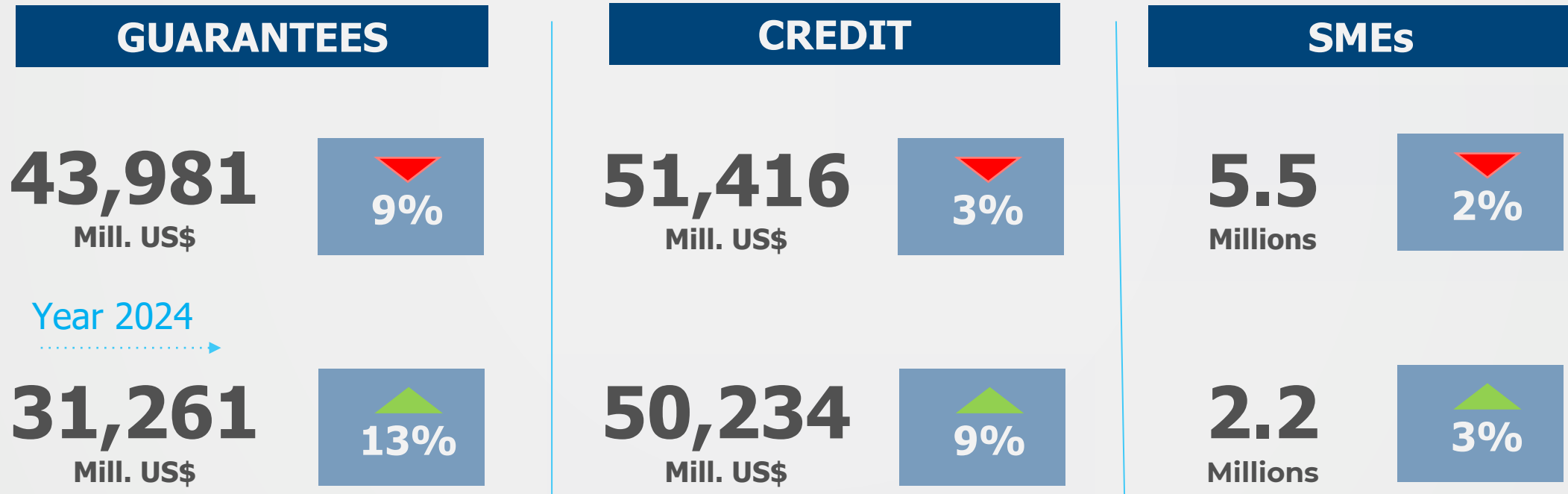
Balance of Outstanding Guarantees

## THE GUARANTEE INDUSTRY IS RECOGNIZED WORLDWIDE

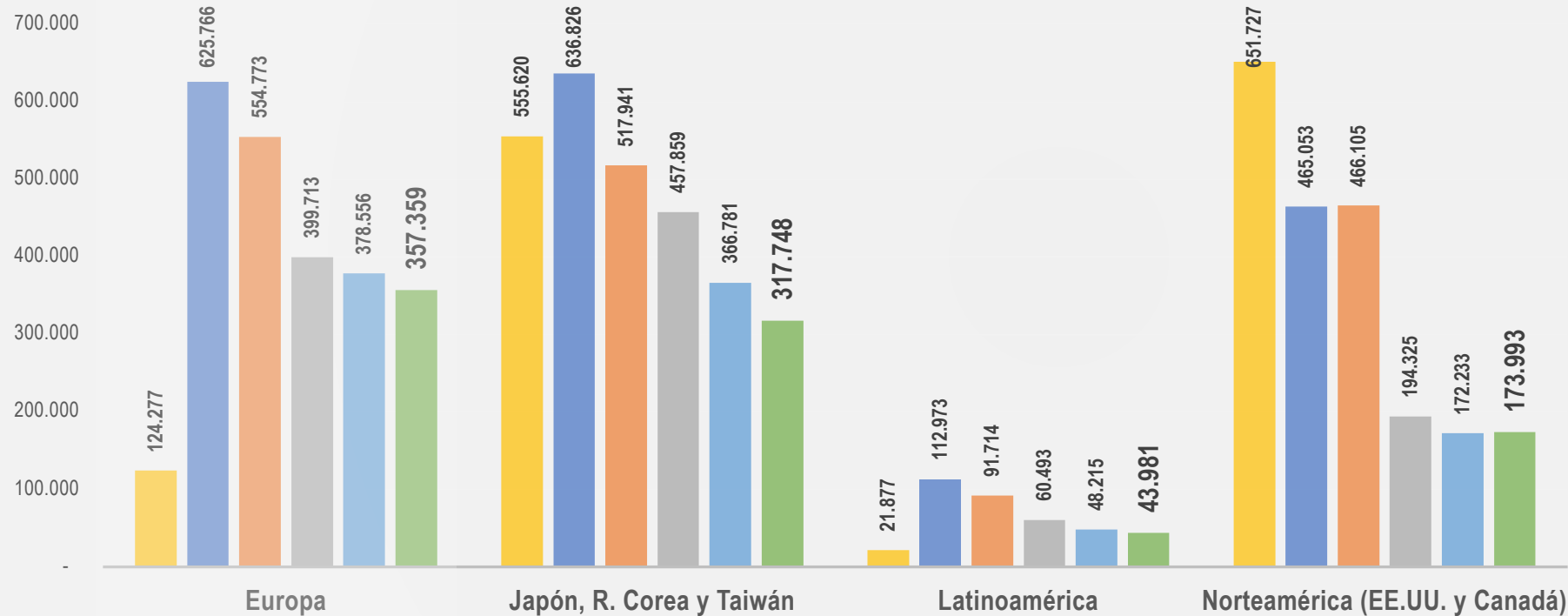


## GUARANTEE SYSTEMS DIMENSION LATIN AMERICA 2024

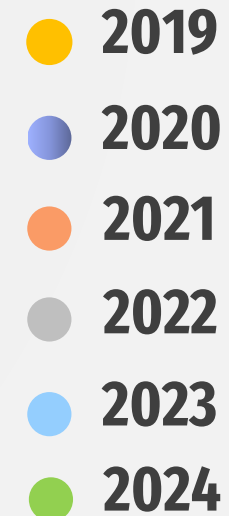
In 2024, the outstanding balance of guarantees decreased to \$44 billion, backing \$51 billion of credit and benefiting 5.5 million SMEs. A slight decrease in both guarantees and credit was observed compared to 2023.



North America experienced a slight increase of 1%, while other regions had slight declines. Latin America and Europe registered increases of over 100% compared to the year before the health crisis. Europe and Asia account for 76% of the total.



**893,080**  
mill US\$  
GUARANTEES



**VAR%**

**vs 2023**

**vs 2019**

▼ 6%

▲ 188%

40%

▼ 13%

▼ 43%

36%

▼ 9%

▲ 101%

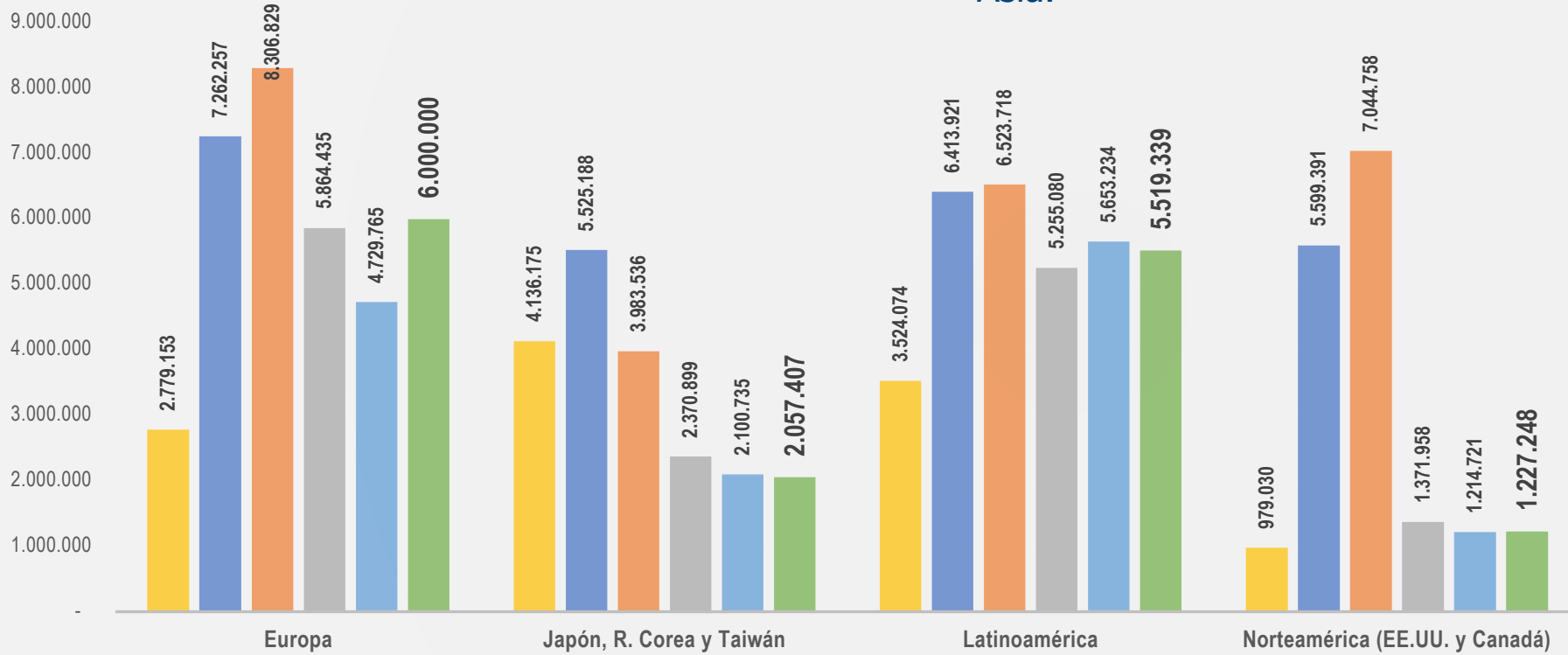
5%

▲ 1%

▼ 73%

19%

The number of SMEs receiving funding experienced slight declines in Asia and Latin America. Europe stands out both for its participation and its growth. All regions show increases compared to pre-COVID-19 levels, except for Asia.



**14,803,994**  
SMEs

- 2019
- 2020
- 2021
- 2022
- 2023
- 2024

vs 2023

▲ 27%

41%

▼ 2%

14%

▼ 2%

37%

▲ 1%

8%

vs 2019

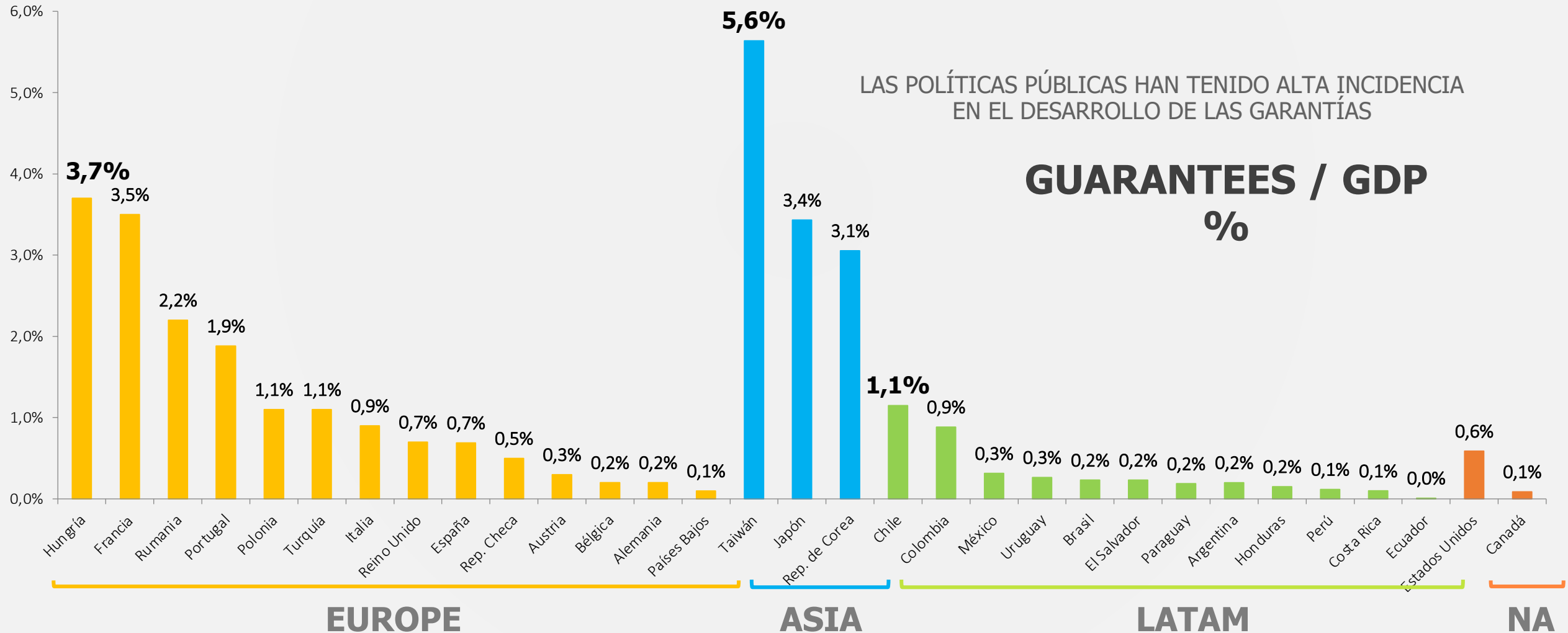
▲ 116%

▼ 50%

▲ 57%

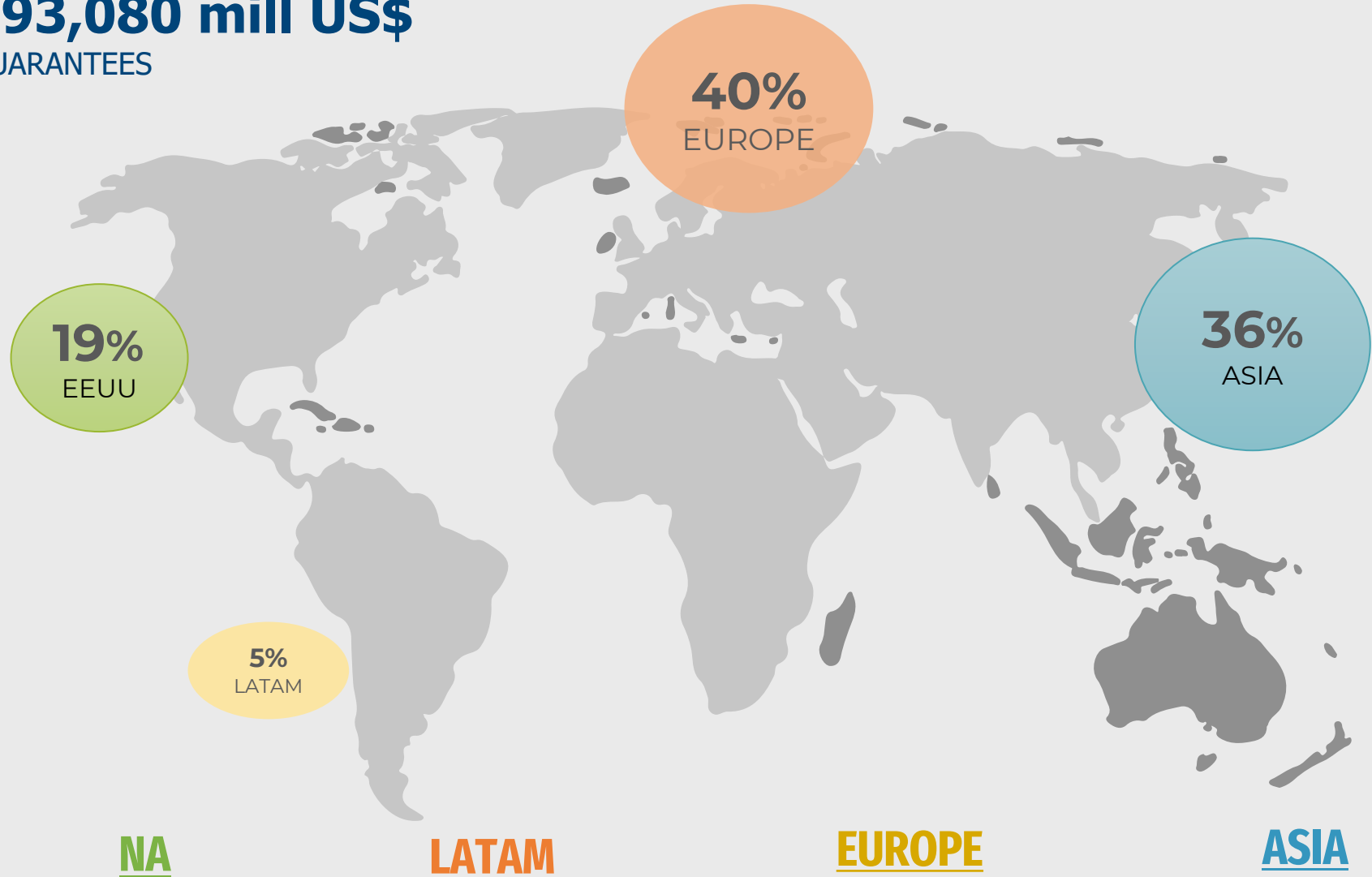
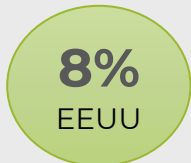
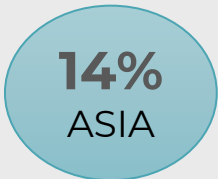
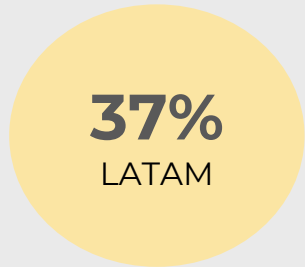
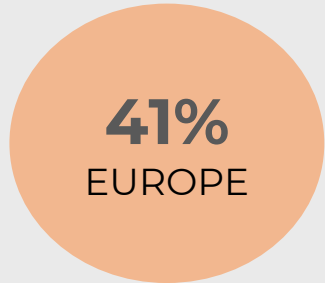
▲ 25%

Latin America shows progress in this indicator, although it remains low compared to other regions. Asia and Europe have higher indicators, especially the Asian region.



**14,803,994**  
SMEs

**893,080 mill US\$**  
GUARANTEES



# 3

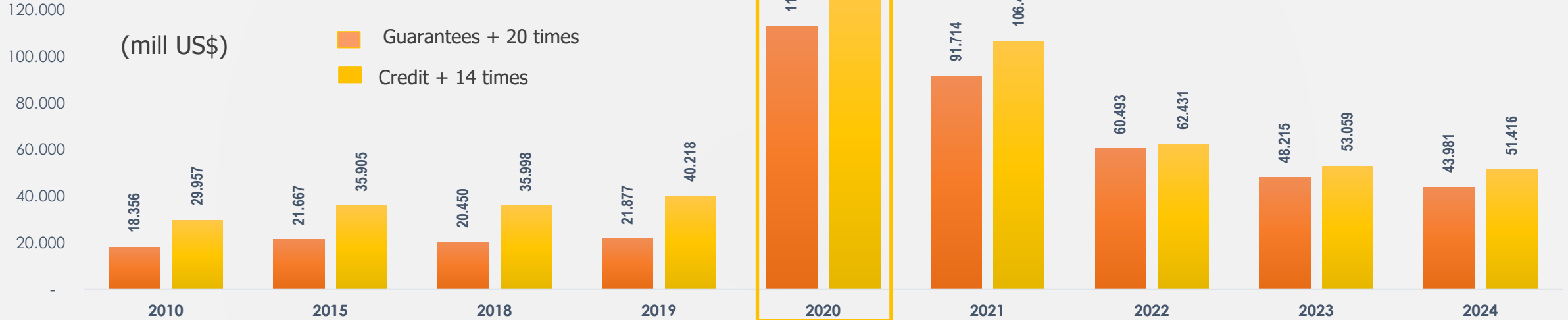
## EVOLUTION 2010-2024

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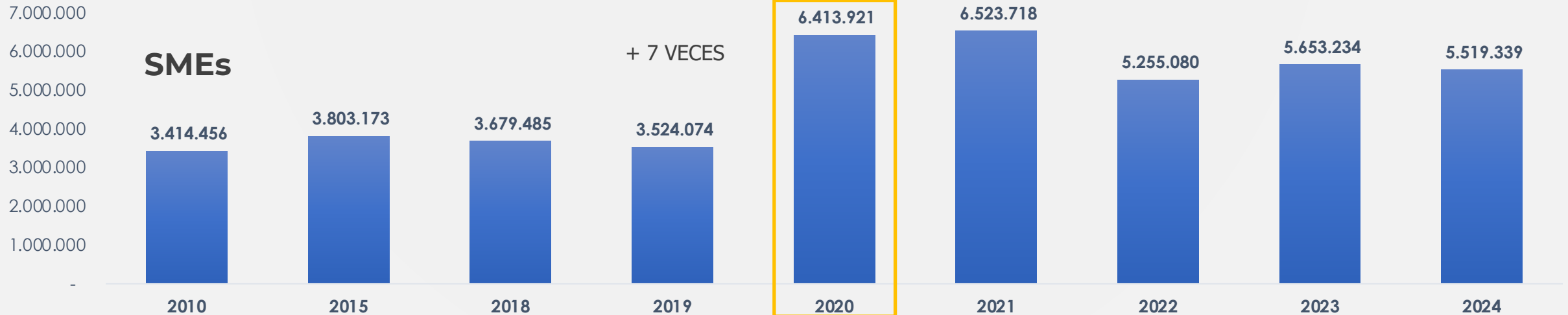
**5,500,000**

Supported SMEs

### CREDIT AND GUARANTEES

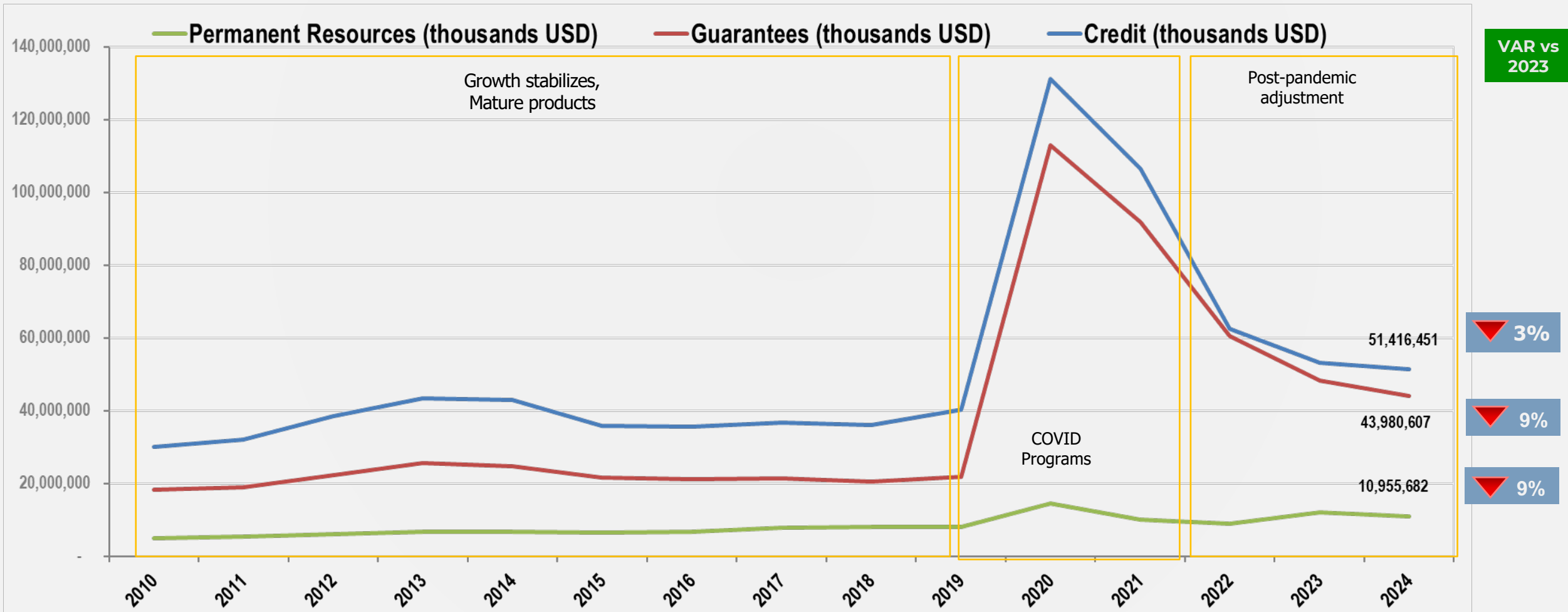


### SMEs

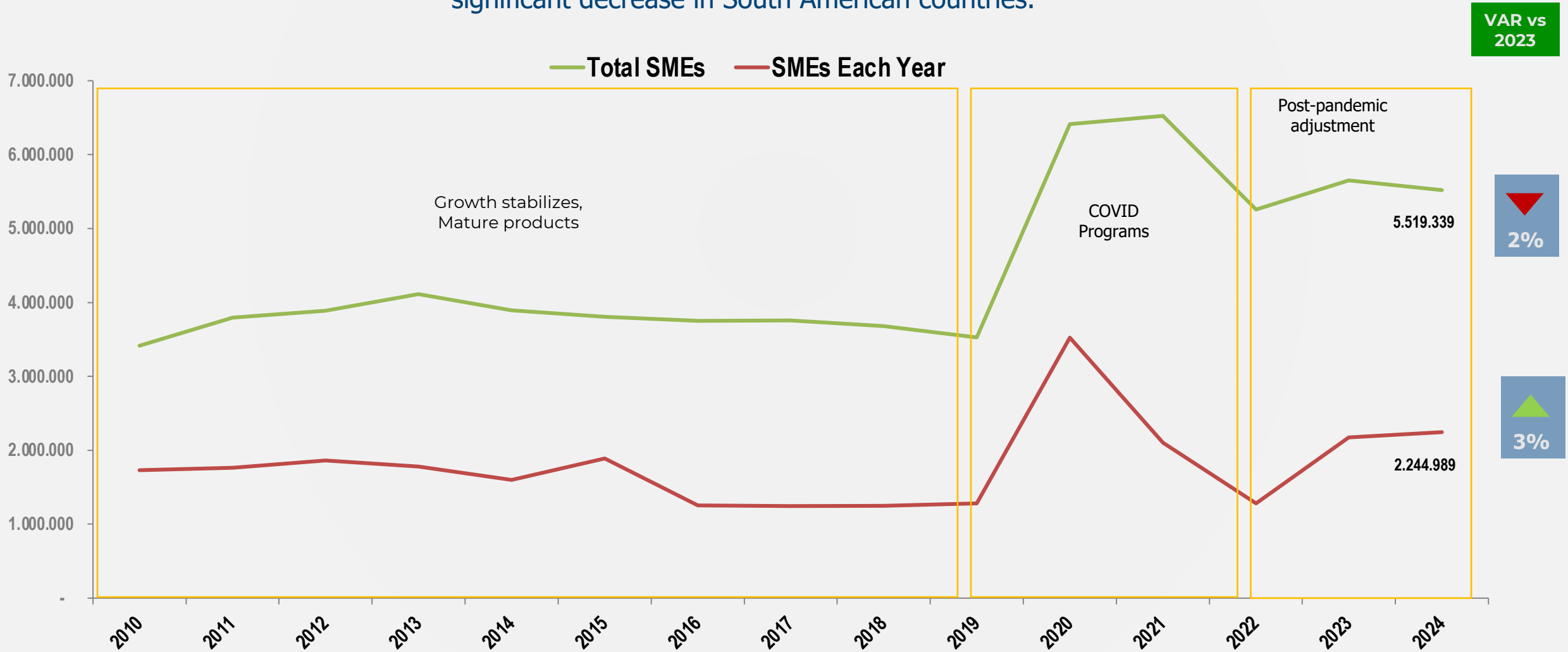


# EVOLUTION 2010-2024 IN LATIN AMERICA: GUARANTEES, CREDIT AND PERMANENT RESOURCES (thousands US\$)

From 2022 onwards, a stabilization with moderate downward adjustments in these indicators is observed, and by 2024 they are already marginal, beginning a trend towards recovery, with new programs in the region.



Most countries showed growth in the number of supported SMEs, although this has been affected by a significant decrease in South American countries.

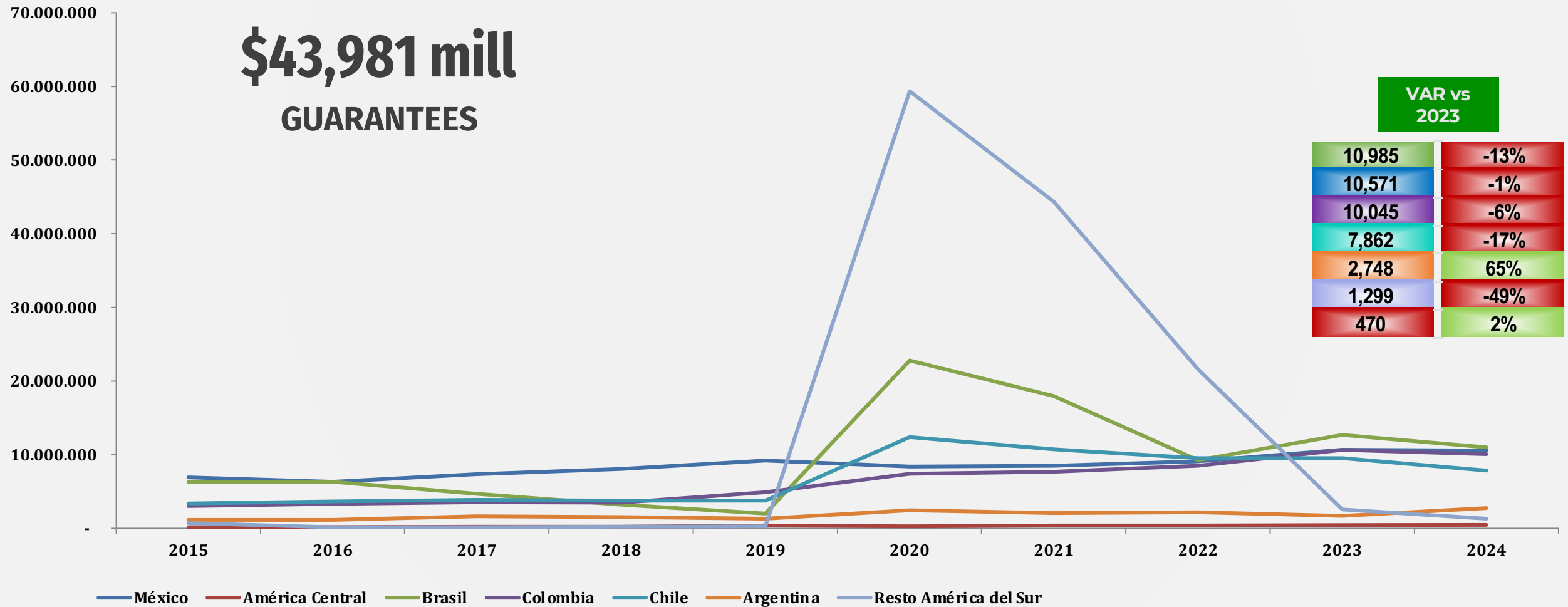




# EVOLUTION IN LATIN AMERICA GUARANTEES (mill US\$)

Brazil, Mexico and Colombia account for 72% of the balance, Argentina and Costa Rica showed the largest increases, and the remaining countries continue to experience downward adjustments, particularly Peru and Ecuador.

**\$43,981 mill  
GUARANTEES**

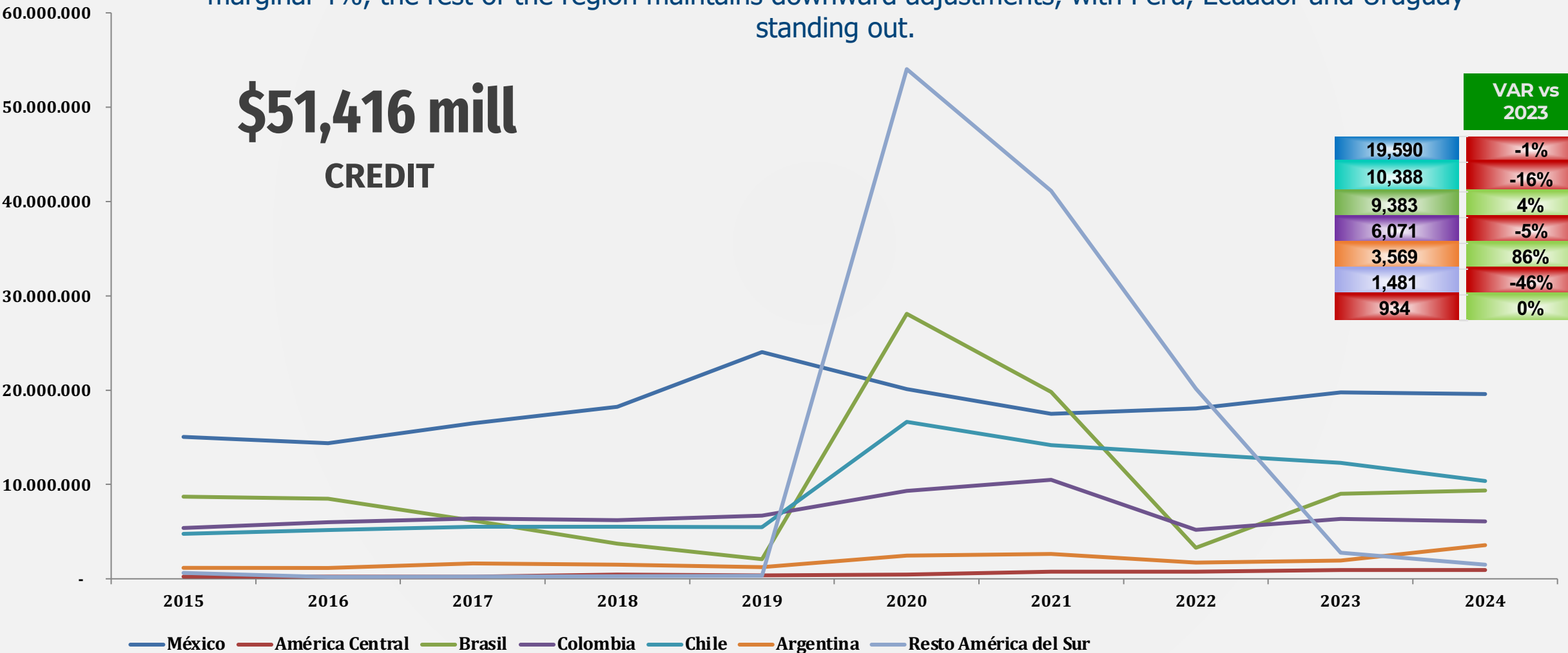


Central America: consists of El Salvador, Costa Rica and Honduras - Rest of South America: consists of Bolivia, Ecuador, Peru, Uruguay and Paraguay

Mexico and Chile account for 58% of the balance, Argentina shows an increase of 86% and Brazil a marginal 4%, the rest of the region maintains downward adjustments, with Peru, Ecuador and Uruguay standing out.

**\$51,416 mill CREDIT**

	VAR vs 2023
19,590	-1%
10,388	-16%
9,383	4%
6,071	-5%
3,569	86%
1,481	-46%
934	0%

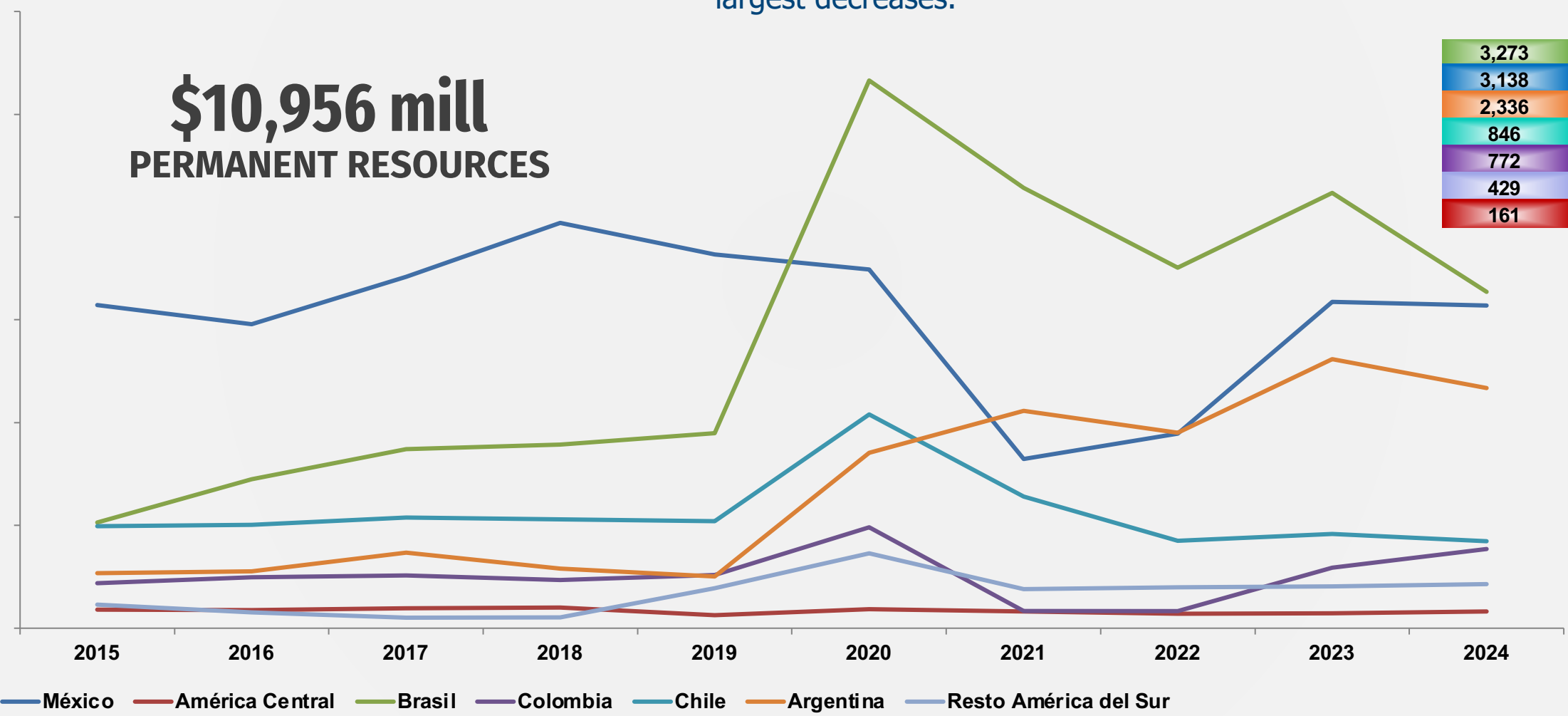


Central America: consists of El Salvador, Costa Rica and Honduras - Rest of South America: consists of Bolivia, Ecuador, Peru, Uruguay and Paraguay

Colombia stands out for the largest increase, while Brazil and Argentina show the largest decreases.

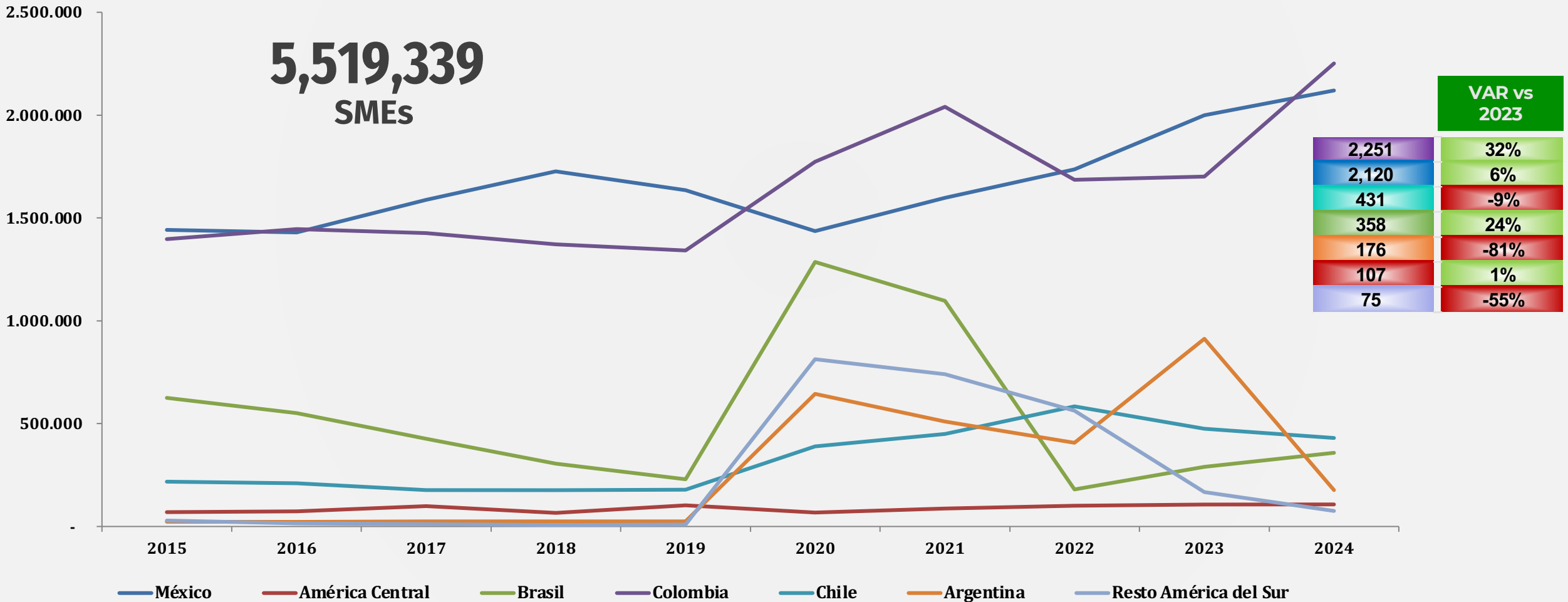
**\$10,956 mill  
PERMANENT RESOURCES**

VAR vs 2023	
3,273	-23%
3,138	-1%
2,336	-11%
846	-8%
772	31%
429	5%
161	10%



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

Colombia, Brazil, and Mexico stand out. Meanwhile, Argentina shows a significant decrease in the number of supported SMEs.

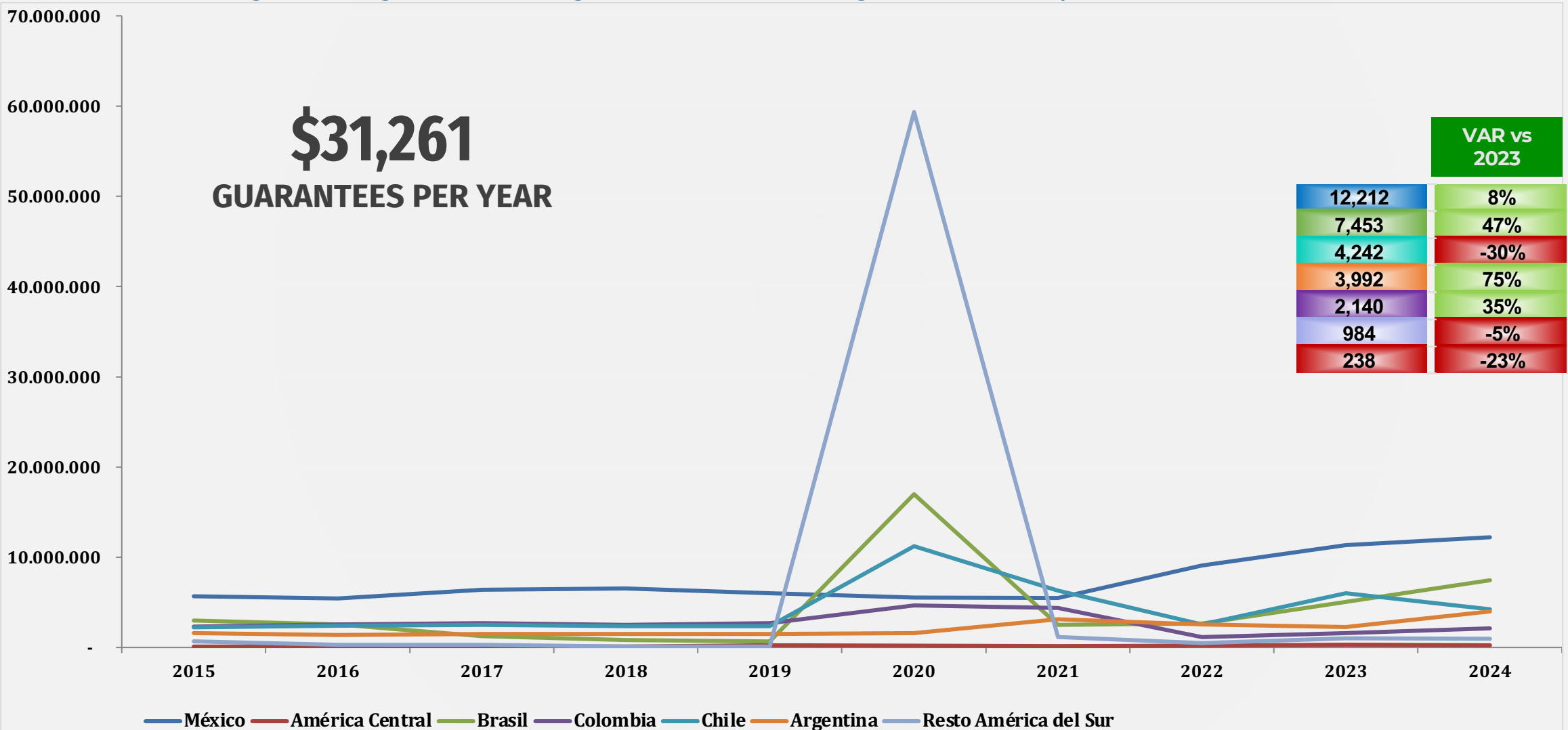




# EVOLUTION 2015-2024 IN LATIN AMERICA GUARANTEES PER YEAR (mill US\$)

Argentina registered the largest increase in the region, followed by Brazil, Colombia and Mexico.

**\$31,261**  
**GUARANTEES PER YEAR**



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

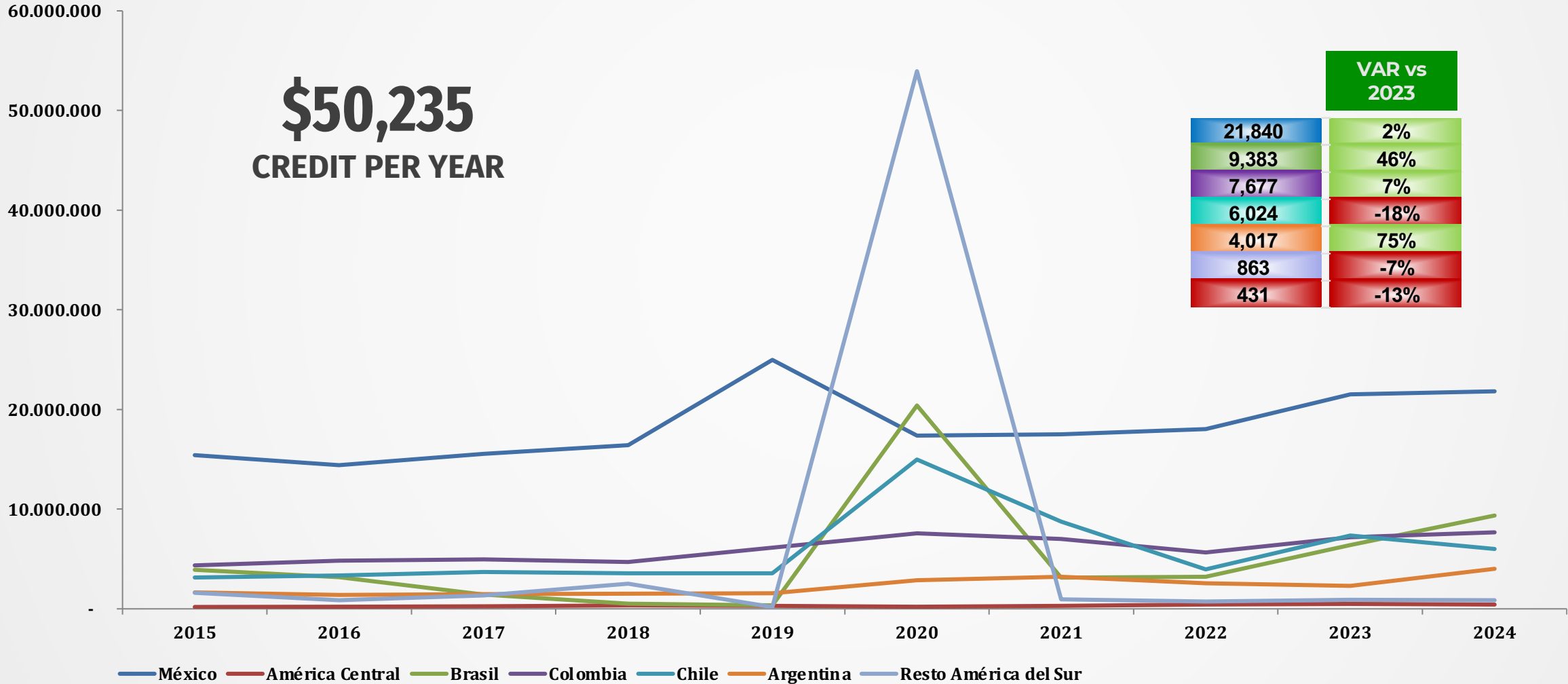


# EVOLUTION 2015-2024 IN LATIN AMERICA

## CREDIT PER YEAR (mill US\$)

Argentina, Brazil, and Colombia show significant growth, while Chile, Ecuador, Honduras, and Uruguay register declines. A more stable trend is observed.

**\$50,235**  
CREDIT PER YEAR

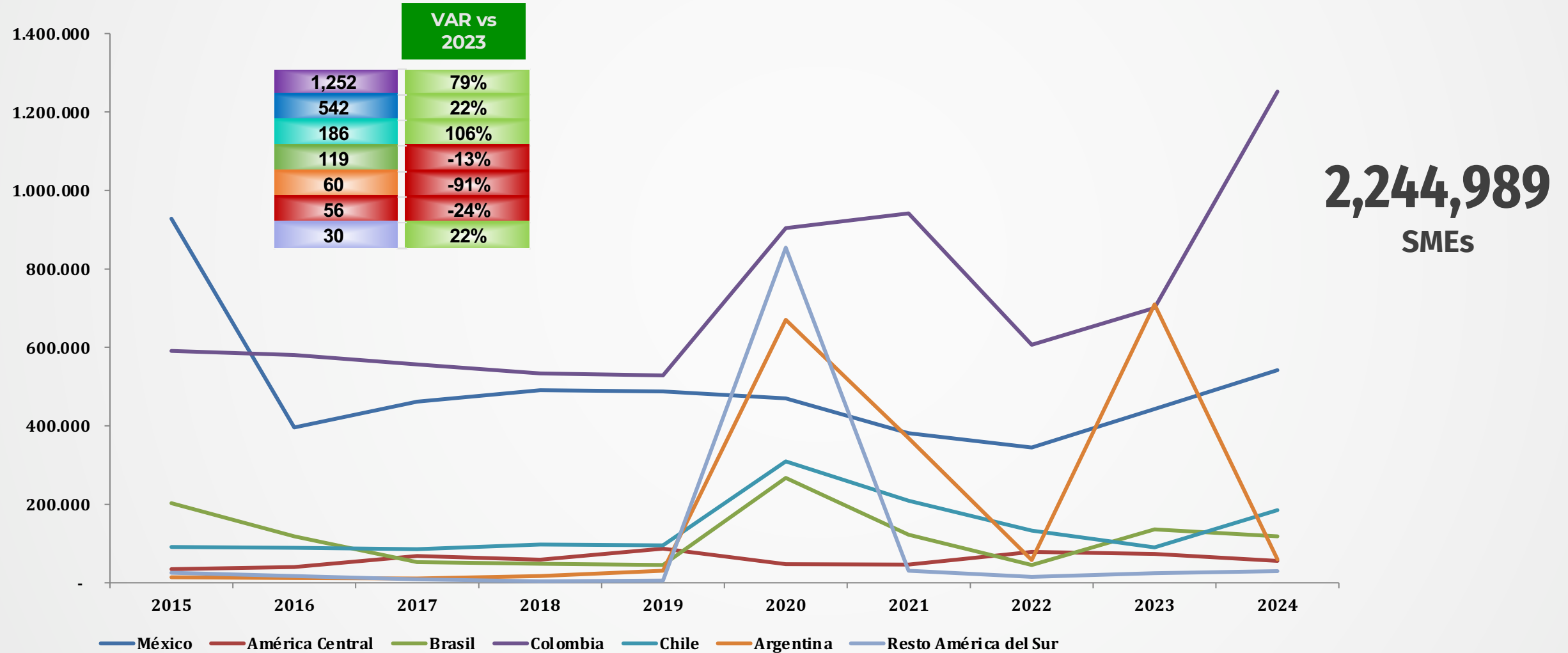


Central America: consists of El Salvador, Costa Rica and Honduras - Rest of South America: consists of Bolivia, Ecuador, Peru, Uruguay and Paraguay



# EVOLUTION 2015-2024 IN LATIN AMERICA SMEs PER YEAR

Significant growth is observed in Chile, Colombia, and Mexico; the rest of the region shows declines, particularly Argentina.



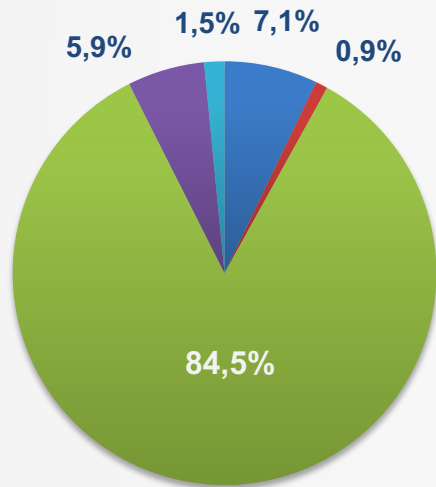
Central America: consists of El Salvador, Costa Rica and Honduras - Rest of South America: consists of Bolivia, Ecuador, Peru, Uruguay and Paraguay

# DISTRIBUTION: NUMBER OF ENTITIES, SMEs, GUARANTEES AND CREDIT GRANTED 2024

Spain and Mexico stand out because, despite the fact that most of their support programs have already ended, they continue to maintain a significant participation.

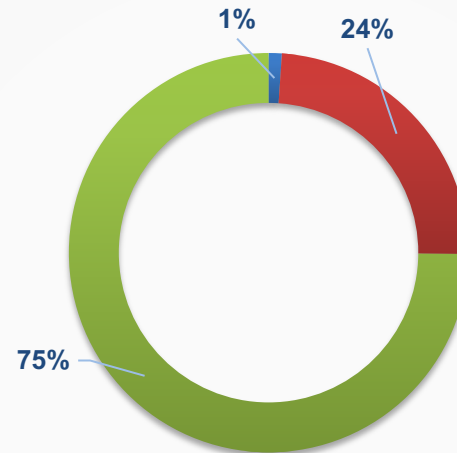
## ENTITIES

LATIN AMERICA, SPAIN AND PORTUGAL



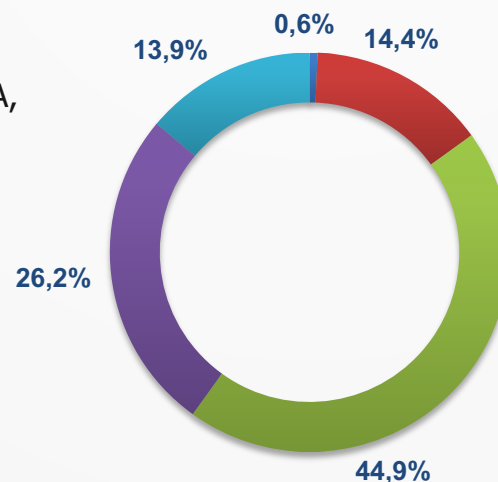
Central America
Mexico
South America
Spain
Portugal

LATIN AMERICA

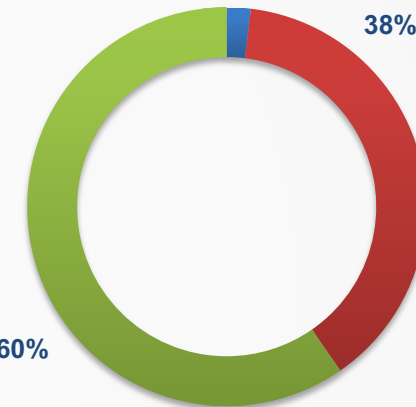


## GUARANTEES

LATIN AMERICA, SPAIN AND PORTUGAL

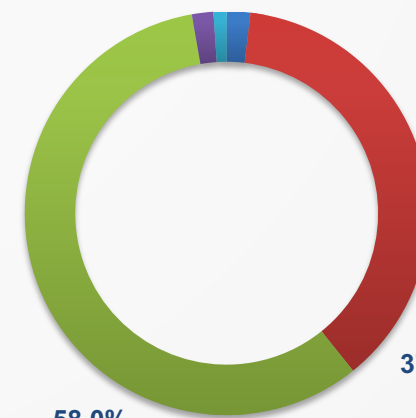


2%

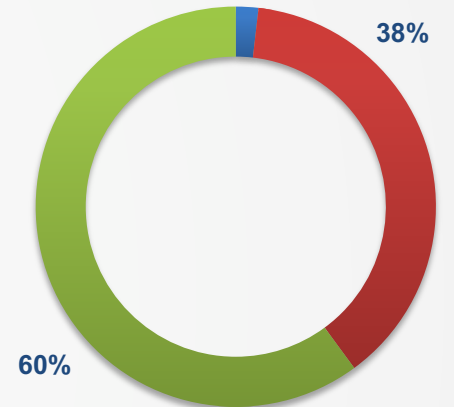


## SMEs

1,7% 1,0% 1,9%

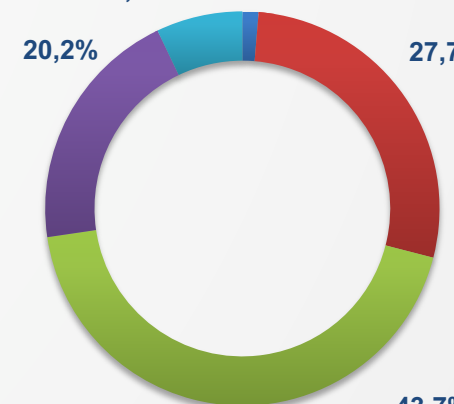


2%



## CREDIT

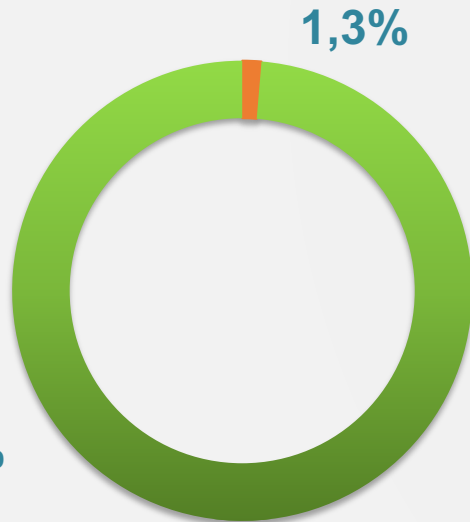
7,1% 1,3%



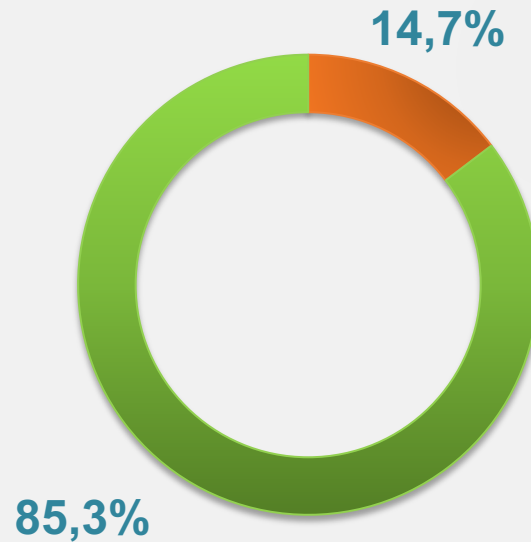
## ACTIVITY OF AGRICULTURAL GUARANTEE SYSTEMS 2024

Although only 1.3% of Latin American guarantee entities belong to the agricultural sector, they serve 55% of the beneficiary SMEs in the region, representing 14% of the outstanding balance of guarantees and 21% of the outstanding balance of credit.

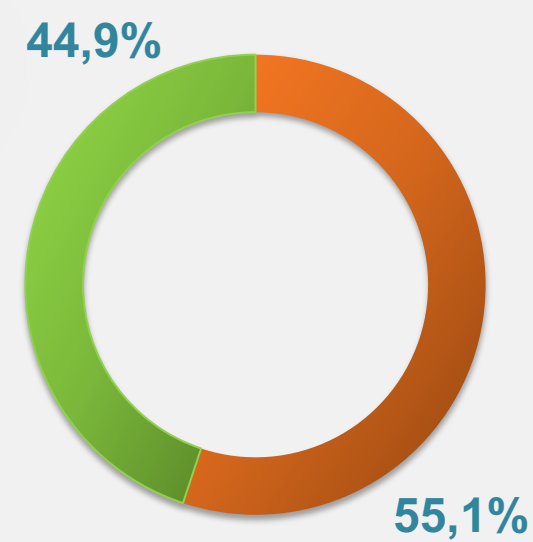
**ENTITIES (299)**



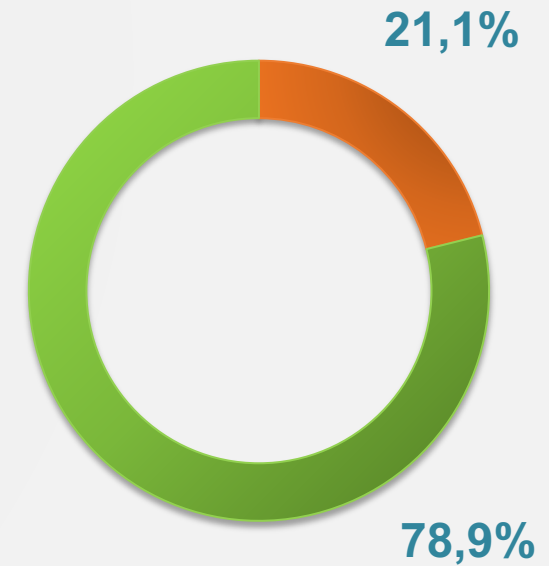
**GUARANTEES (43,981 MDD)**



**SMEs (5,519,339)**

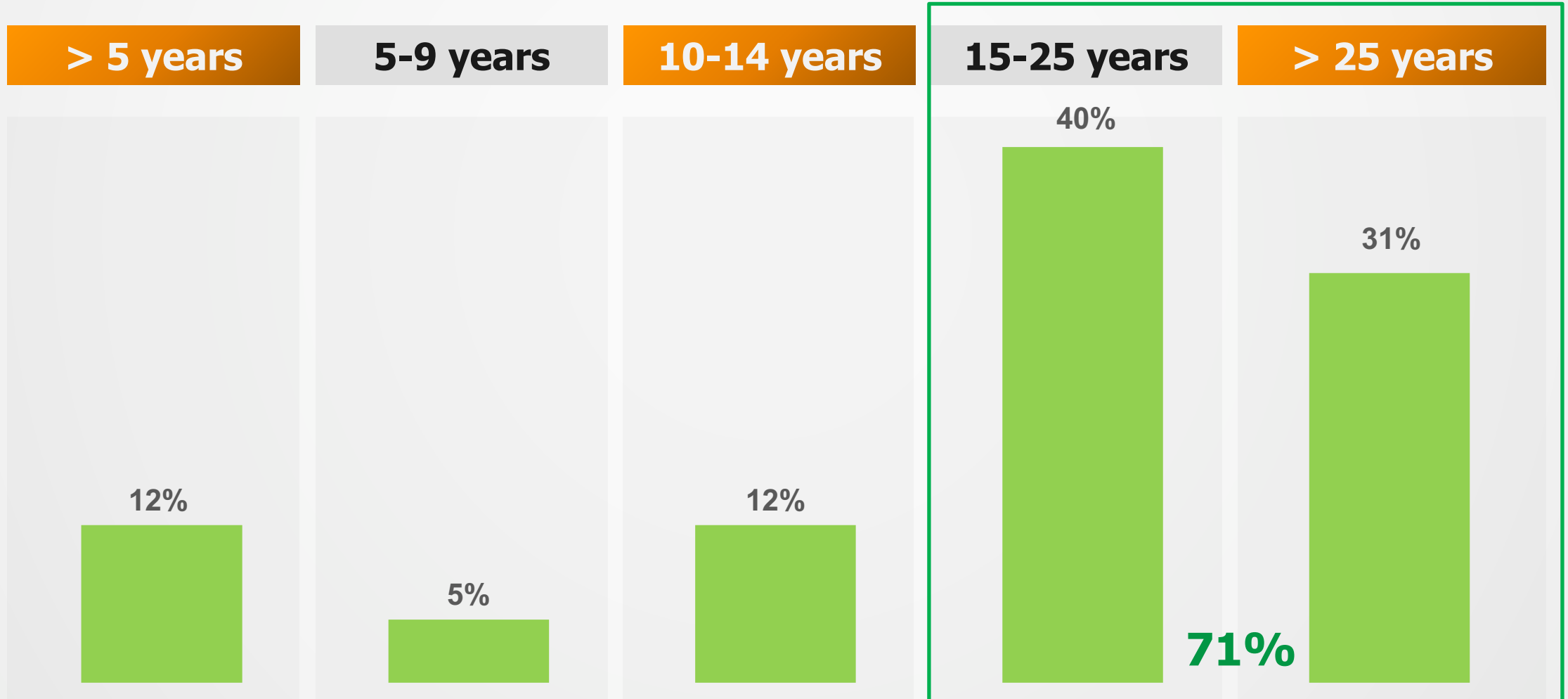


**CREDIT (51,416 MDD)**



 AGRICULTURAL SYSTEMS
  REST OF LATIN AMERICA

30 of the Guarantee Entities/Systems are at least 15 years old and represent more than 70% of the total.



Five countries account for 83% of the outstanding guarantee balance, with Spain and Brazil standing out with 41% of the total.

## 73,366 mill USD\$



With regard of the credit granted, 5 countries account for 85% of the total, with Mexico having the largest share.

## 70,747 mill USD\$

### 85%



Four countries account for 91% of all supported SMEs, with Colombia and Mexico holding the largest share at 77%.

## 5,676,416 SMEs



91%

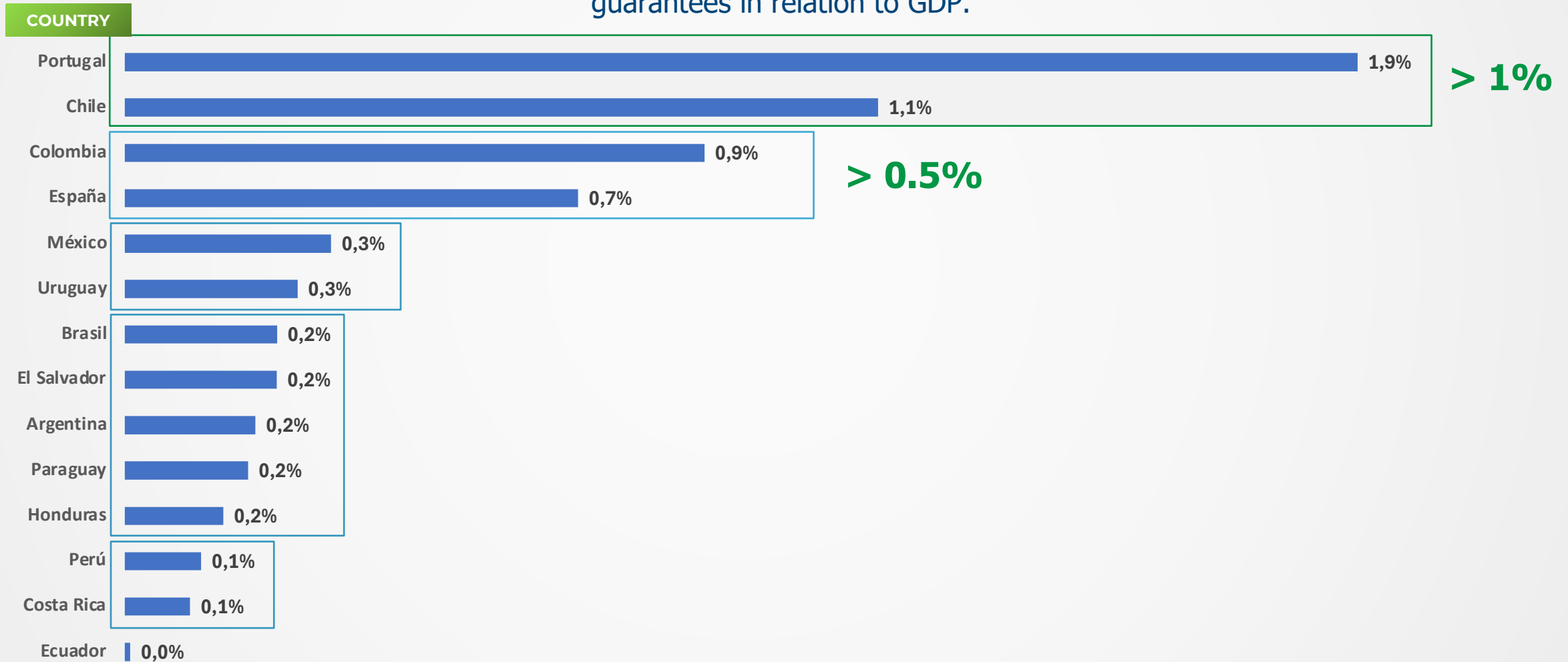
**+** INCREASED

Colombia ▲ 32%  
 Brasil ▲ 24%  
 Costa Rica ▲ 20%

**+** DECREASED

Argentina ▼ 81%  
 Perú ▼ 70%  
 Ecuador ▼ 36%

Portugal and Chile are the countries with the highest percentage of guarantees in relation to GDP.



# BALANCE OF GUARANTEES GRANTED IN 2024

36% of the countries (5) represent 90% of the balance of guarantees granted in the year.

## 36,436 mill USD\$



**90%**

**+** INCREASED

Argentina ▲ 75%  
Brasil ▲ 47%  
Colombia ▲ 35%

**+** DECREASED

Portugal ▼ 41%  
Ecuador ▼ 30%  
Chile ▼ 30%

Four countries account for 81% of outstanding credit granted in 2024, with Mexico holding the largest share.

## 55,588 mill USD\$

**% TOTAL**

**COUNTRY**






**81%**

**+ INCREASED**

Argentina  75%  
 Brasil  46%  
 Paraguay  33%

**+ DECREASED**

Portugal  33%  
 Ecuador  30%  
 España  27%

# NUMBER OF SMEs SUPPORTED IN 2024

Four countries account for 92% of the participation in this sector, with Colombia standing out, representing more than 50% of the total.

## 2,278,467 SMEs

% TOTAL

COUNTRY

54.9%

23.8%

8.1%

5.2%

2.7%

1.4%

1.2%

1.2%

0.6%

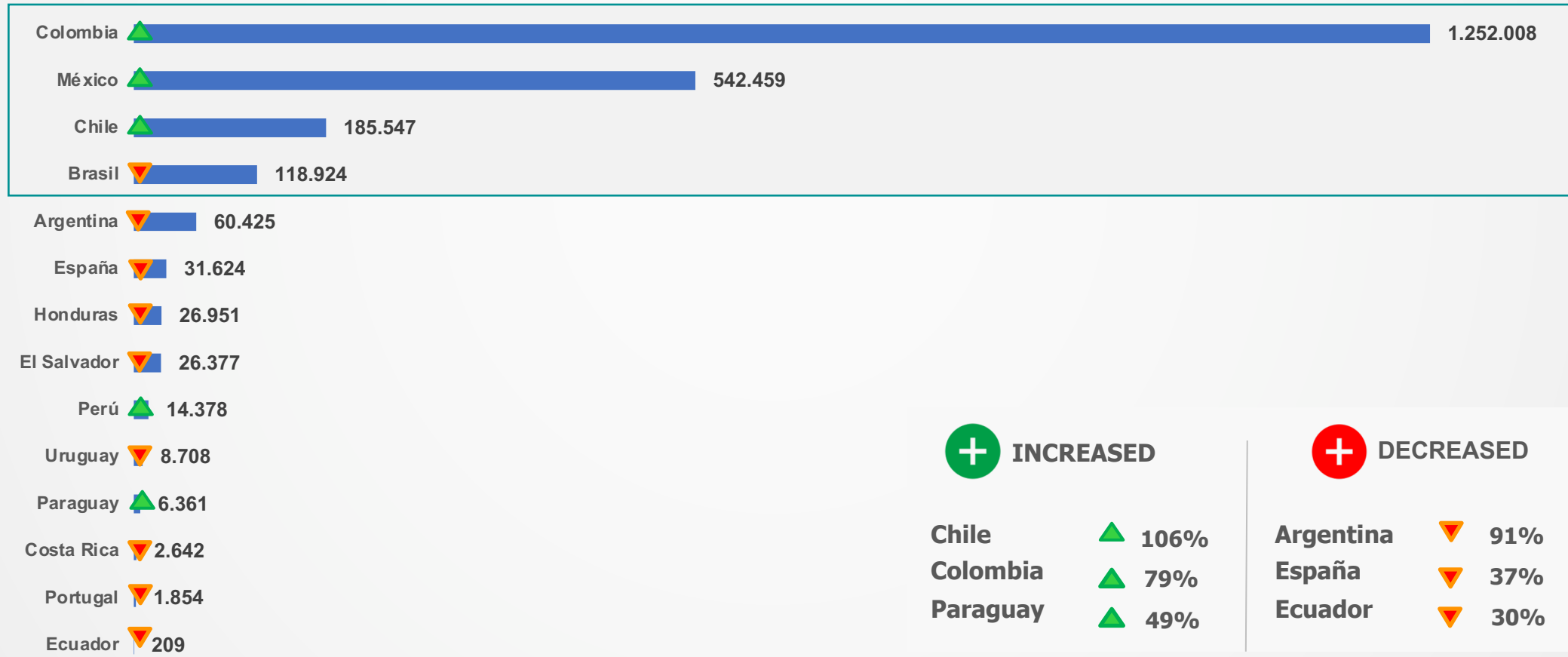
0.4%

0.3%

0.1%




0.1%

0.0%






92%

**+** INCREASED

Chile  106%  
Colombia  79%  
Paraguay  49%

**+** DECREASED

Argentina  91%  
España  37%  
Ecuador  30%

# 4

# PERSPECTIVES TRENDS PUBLICATIONS EVENTS

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



## PERSPECTIVES

- Participation of governments and multilateral organizations.
- Rebonding schemes.
- Weighting and rating of guarantees within the regulatory framework.
- Aligning guarantee products with sustainability goals.
- Hybrid products and new financial schemes.
- Structured schemes for risk mitigation and the feasibility of resource flow.



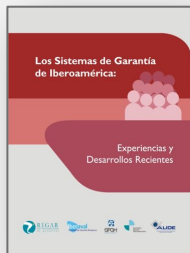
## TRENDS

- Evolution towards a more digitized, sustainable and regulated financial environment.
- Sustainability, renewable energy projects, energy efficiency and circular economy.
- Integration of environmental and governance criteria.
- Gender and diversity inclusion plans and new microfinance models.
- Gradual integration of blockchain security schemes.

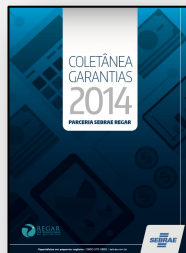


## KEY FACTORS

- Solid and transparent regulatory framework.
- Ability to measure impact and evaluate results.
- Financial sustainability of institutions.
- Public-private cooperation through hybrid schemes that improve financial and social impact.



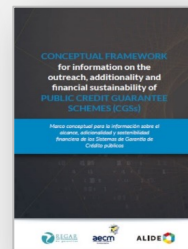
2008



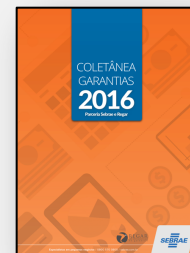
2015



2016



2016



2016



2018



2019



2020

Available at <http://www.redegarantias.com/>



## SCIENTIFIC SPACE

**Research** on guarantee systems in the scientific and academic field



## WORK GROUPS

International Guarantee Re-bonding



## INTERNSHIP AND TRAINING

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



## STATISTICS

**Statistical Observatory of Guarantee Systems** in Latin America Spain and Portugal



## ANNUAL SURVEYS

**Guarantee activity Comparative analysis of expectations** Latin America - Europe / REGAR – AECM



## PABLO POMBO REGAR AWARD

Prominent People, Outstanding Institutions, Products, Innovation, Technology, Sustainability, Studies, Research and Publications

**REGAR** has organized, since 1998, together with counterparts from the host countries, **25 editions of the Ibero-American Forum on Guarantee Systems**

- 
-  1. México (México CF), 1999, with NAFIN
  -  2. Oporto y Lisboa (Portugal), 2000, with SPGM
  -  3. San Salvador (El Salvador), 2001, with BMI
  -  4. Buenos Aires (Argentina), 2002, with GARANTIZAR, SGR
  -  5. Lima (Perú), 2003, with FOGAPI
  -  6. Cartagena de Indias (Colombia), 2004, with FNG, from Colombia
  -  7. Valladolid (España), 2005, with IBERAVAL, SGR
  -  8. Isla Margarita (Venezuela), 2006, with FONPYME
  -  9. Santiago de Chile (Chile), 2007, with FOGAPE
  -  10. Salvador de Bahía (Brasil), 2008, with SEBRAE
  -  11. Lisboa (Portugal), 2009, with SPGM
  -  12. México (México DF), 2010, with NAFIN
  -  13. San José (Costa Rica), 2011 Sistema Banca para el Desarrollo.
  -  14. Buenos Aires (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, with IBERAVAL, SGR
  -  24. Tegucigalpa (Honduras) 2024 with CONFIANZA. FGR
  -  25. **Bariloche (Argentina) 2025 with FOGARIO / CFI**

2025  
12  
2025  
SEP



# BARILOCHE, ARGENTINA 2025

“Guarantees against the new economies”



**250**  
Participants



**20**  
Count  
ries

Latin America, Europe,  
Asia y Africa

**57**  
Exhibitors

Conferences, panels,  
debates, workshops  
and networking



We hope to see you at the 29th Forum in Peru  
**SEPTEMBER 2026**

# IBERO-AMERICAN GUARANTEE FORUMS SPEAKERS 2014 - 2025

**2014 - XIX FORUM**  
Valladolid (España)



Daniel Lacalle

**2015 - XX FORUM**  
Lima (Perú)



Luis Felipe Arizmendi

**2016 - XXI FORUM**  
Santiago (Chile)



Amin Toufani

**2016 - XXI FORUM**  
Santiago (Chile)



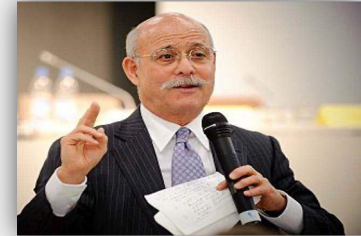
Jason Best

**2017 - XXII FORUM**  
Bogotá (Colombia)



Irving Wladawsky-Berger

**2018 - XXIII FORUM**  
Porto (Portugal)



Jeremy Rifkin

**2019 - XXIV FORUM**  
Foz de Iguazú (Brasil)



Amaro Gomes

**2022 - XXV FORUM**  
San Salvador(El Salvador)



Carlos Ramírez

**2023 - XXVI FORUM**  
Valladolid (España)



Antonio Madera

**2024 - XXVII FORUM**  
Tegucigalpa(Honduras)



Jose Manuel Iraheta

**2025 - XXVIII FORUM**  
Bariloche (Argentina)



Daniel Titelman



# **“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 Forum Finance SME, World Bank Group, XX Ibero-American Forum of 2015, Lima (Peru)**

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