Statistical Observatory of Guarantee Systems

Latin America, Spain and Portugal

2024

REGAR
RED IBEROAMERICANA DE GARANTÍAS

INDEX

IBERO-AMERICAN GUARANTEE NETWORK - REGAR

REGAR
RED IBEROAMERICANA DE GARANTÍAS

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

11 Countries

22 Institutions

Strategic partners

ALIDE · SELA · Red Iberoamericana / Rede Ibero-Americana · BID · BANCO MUNDIAL · CAF · aecm · AIS GROUP

REGAR
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REGAR STATISTICAL REPORT 2024

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.

EXECUTIVE SUMMARY

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.

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

893,080 mill. USD

Balance of Outstanding Guarantees

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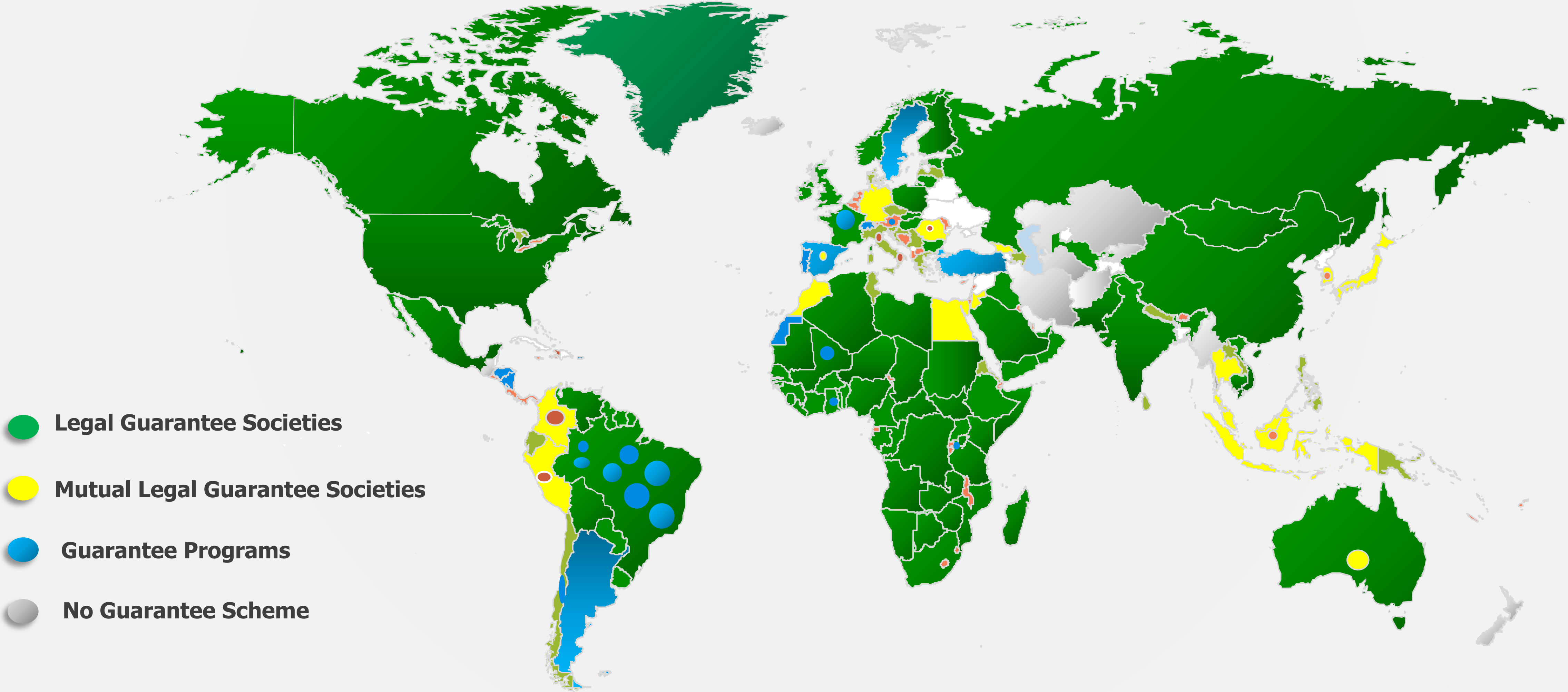
A GLOBAL VISION

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.

GUARANTEES		CREDIT		SMEs	
43,981 Mill. US$	▼ 9%	**51,416** Mill. US$	▼ 3%	**5.5** Millions	▼ 2%
Year 2024					
31,261 Mill. US$	▲ 13%	**50,234** Mill. US$	▲ 9%	**2.2** Millions	▲ 3%

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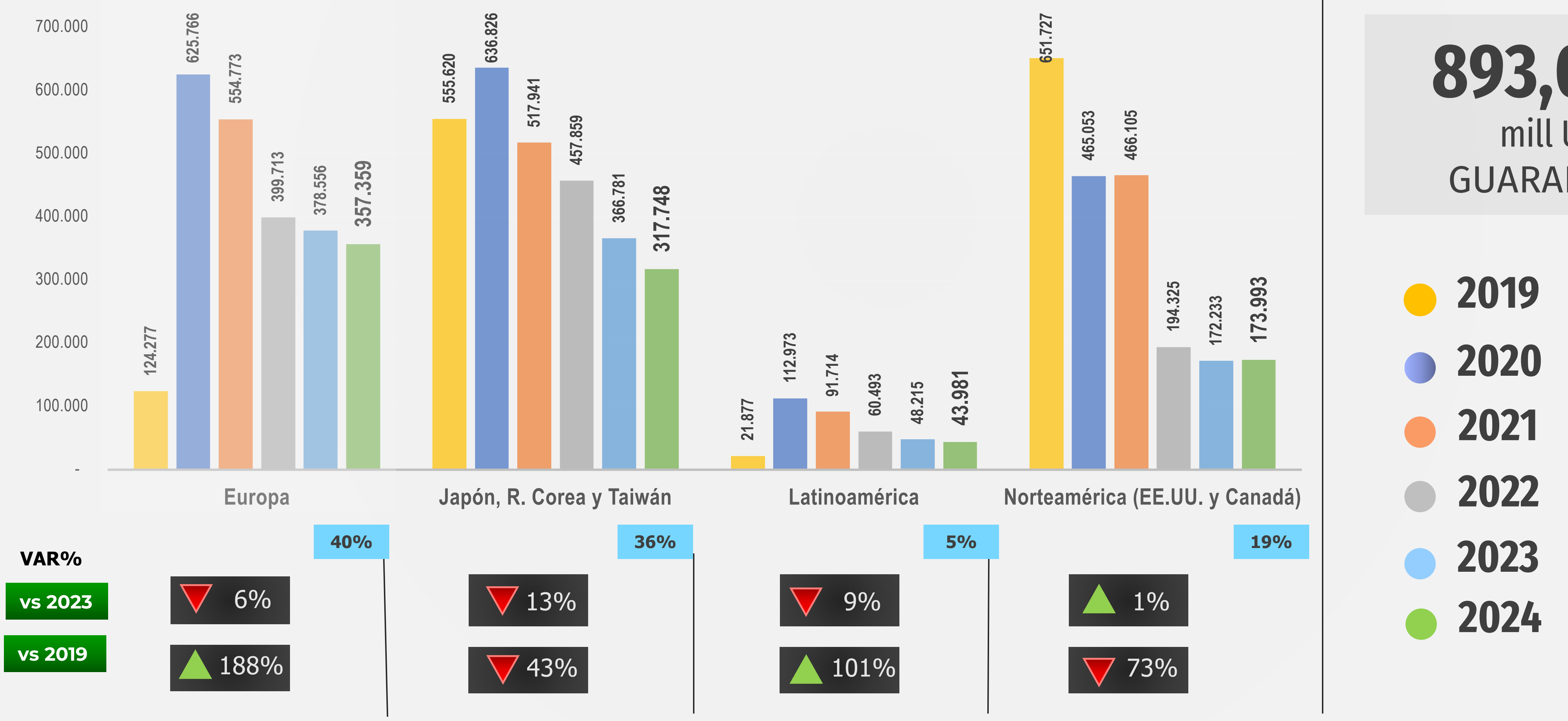
A GLOBAL VISION
GUARANTEES 2024 (millions US$)

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

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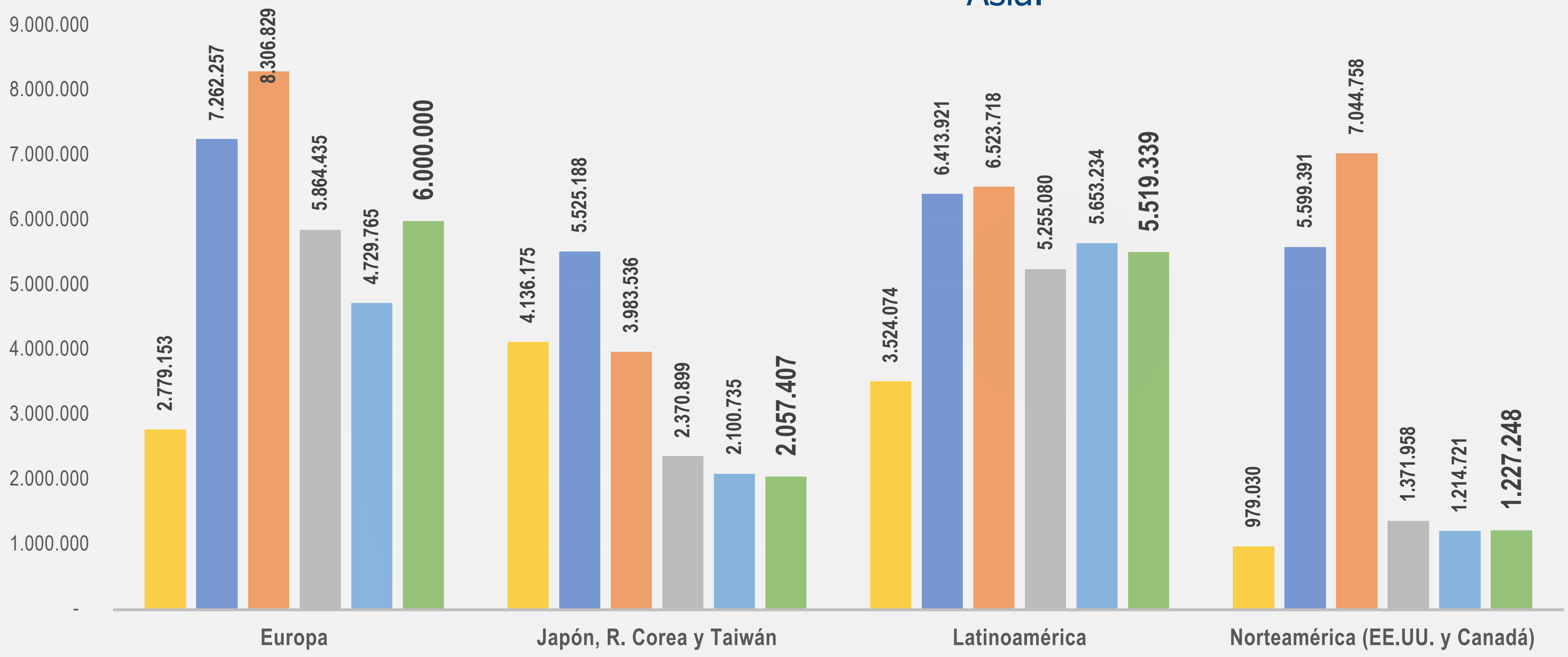
A GLOBAL VISION
SMEs 2024

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.



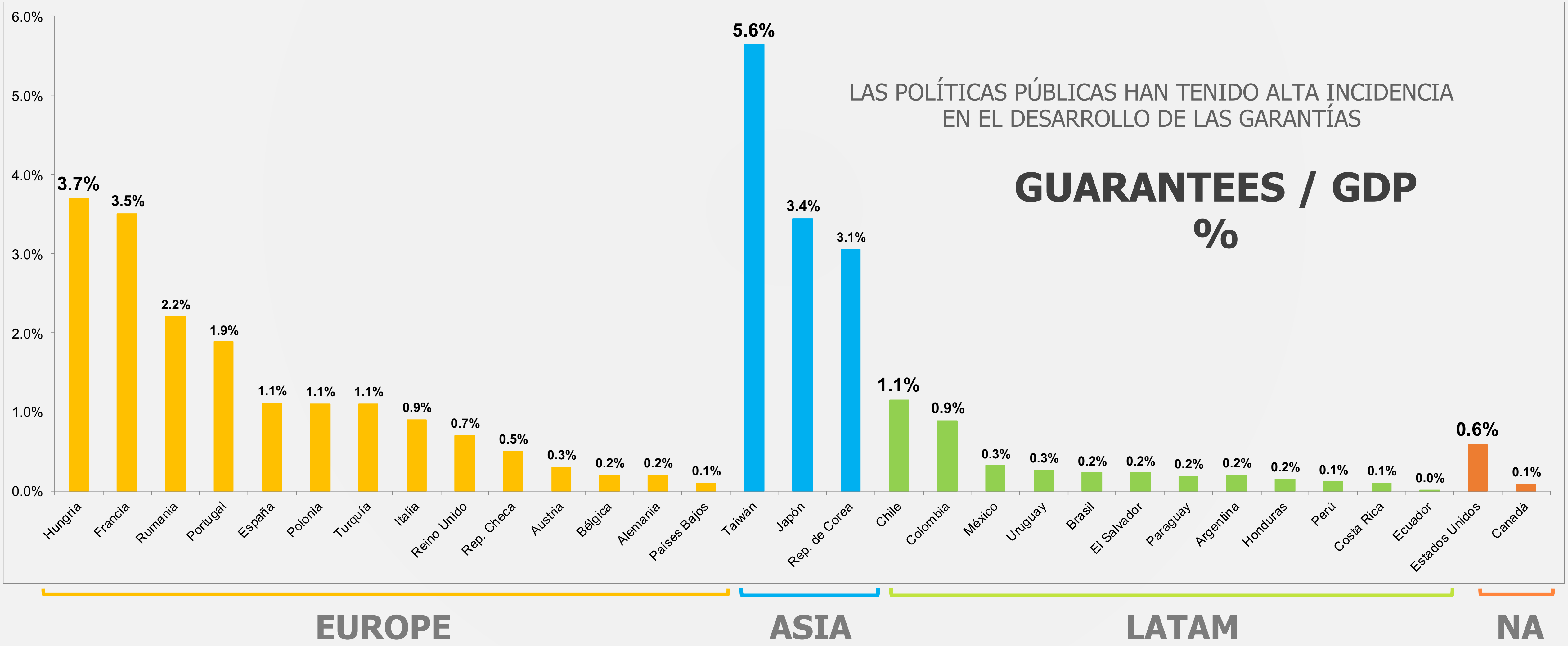
14,803,994
SMEs

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

	Europa	Japón, R. Corea y Taiwán	Latinoamérica	Norteamérica (EE.UU. y Canadá)
	41%	14%	37%	8%
vs 2023	▲ 27%	▼ 2%	▼ 2%	▲ 1%
vs 2019	▲ 116%	▼ 50%	▲ 57%	▲ 25%

A GLOBAL VISION
GUARANTEES / GDP 2024

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.



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GUARANTEE SYSTEMS DIMENSION

14,803,994
SMEs

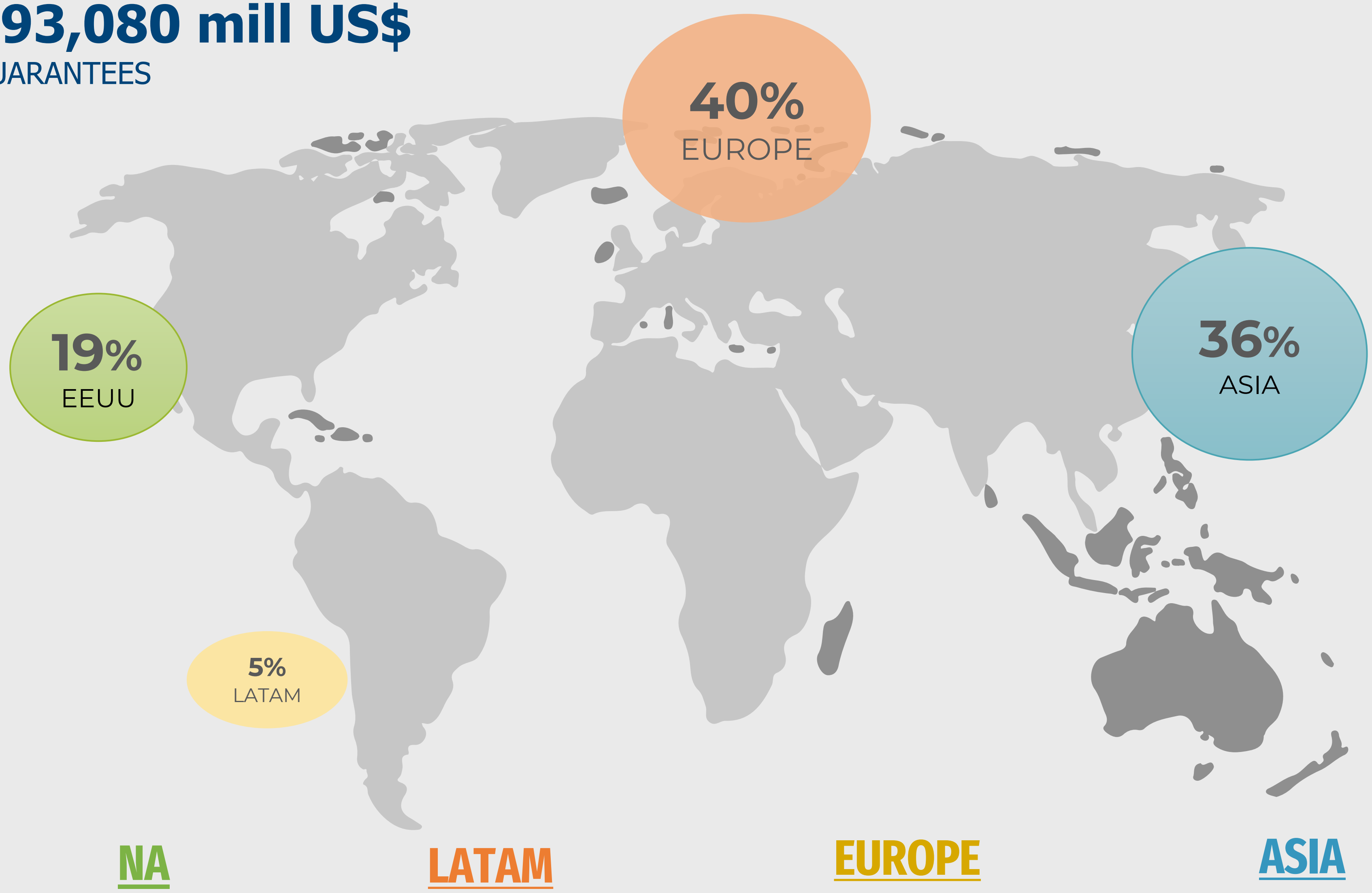
41% EUROPE

37% LATAM

14% ASIA

8% EEUU

893,080 mill US$
GUARANTEES

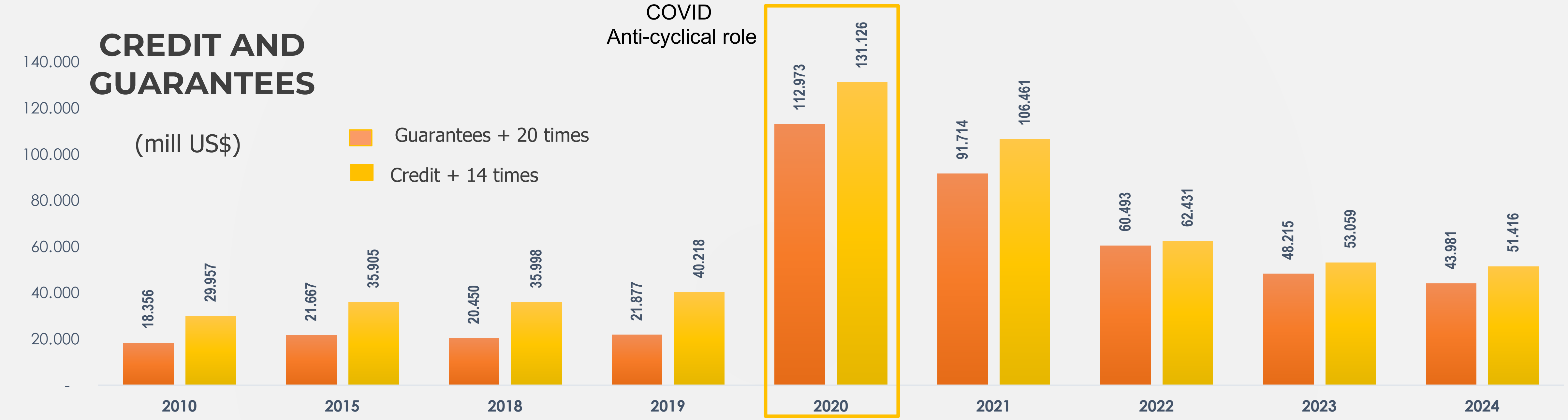


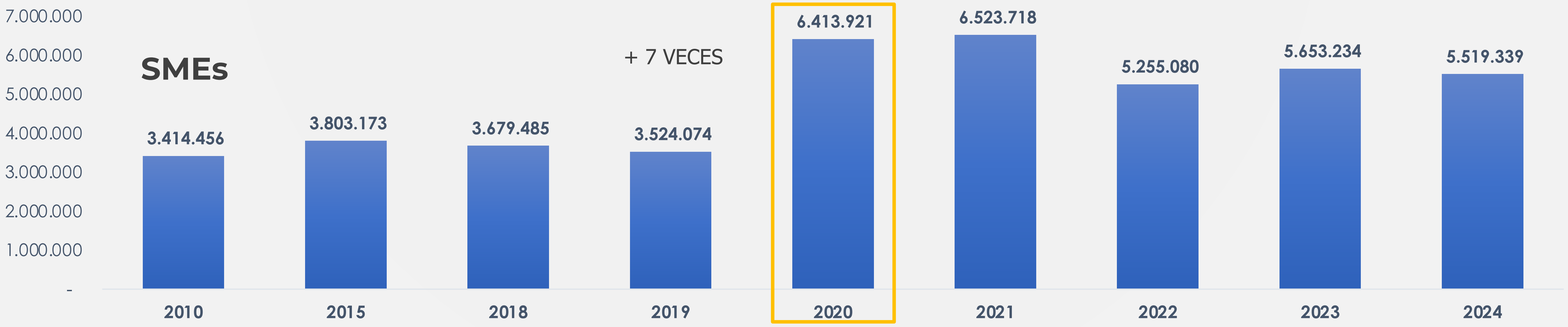
3 EVOLUTION 2010-2024

5,500,000

Supported SMEs

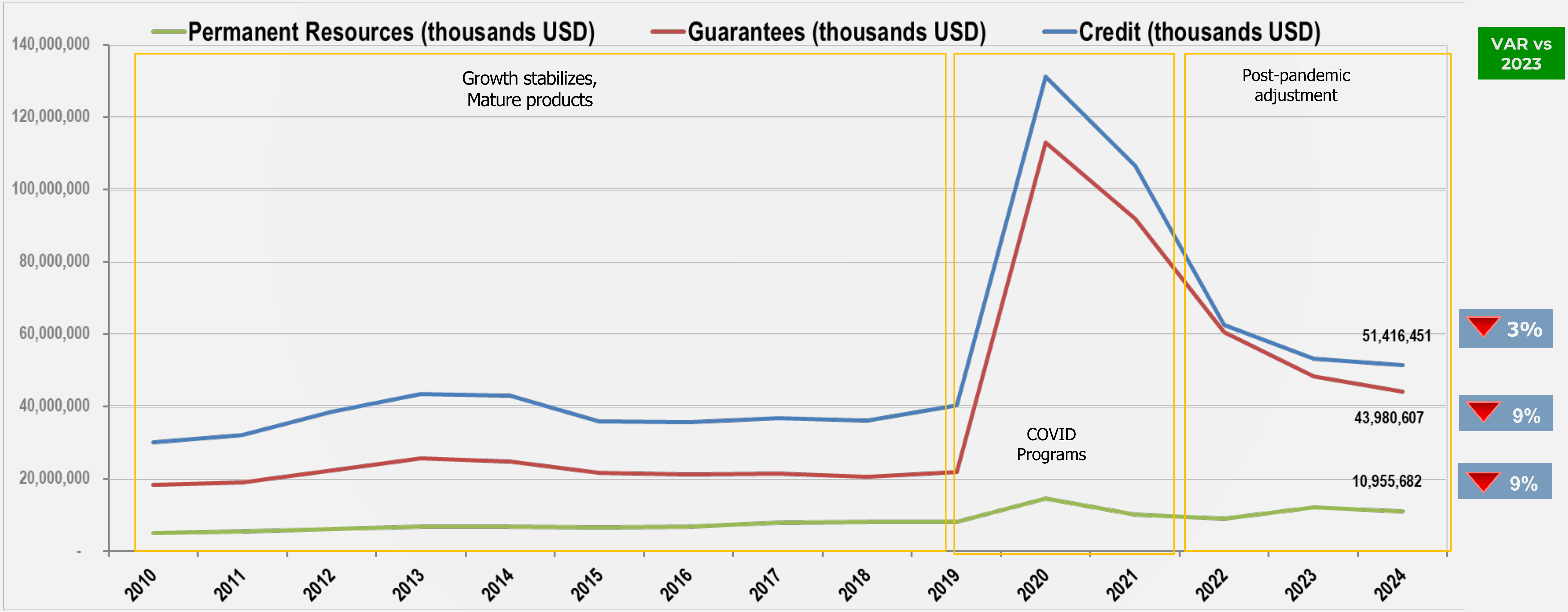
GUARANTEE SYSTEMS IN LATIN AMERICA
EVOLUTION 2010 – 2024





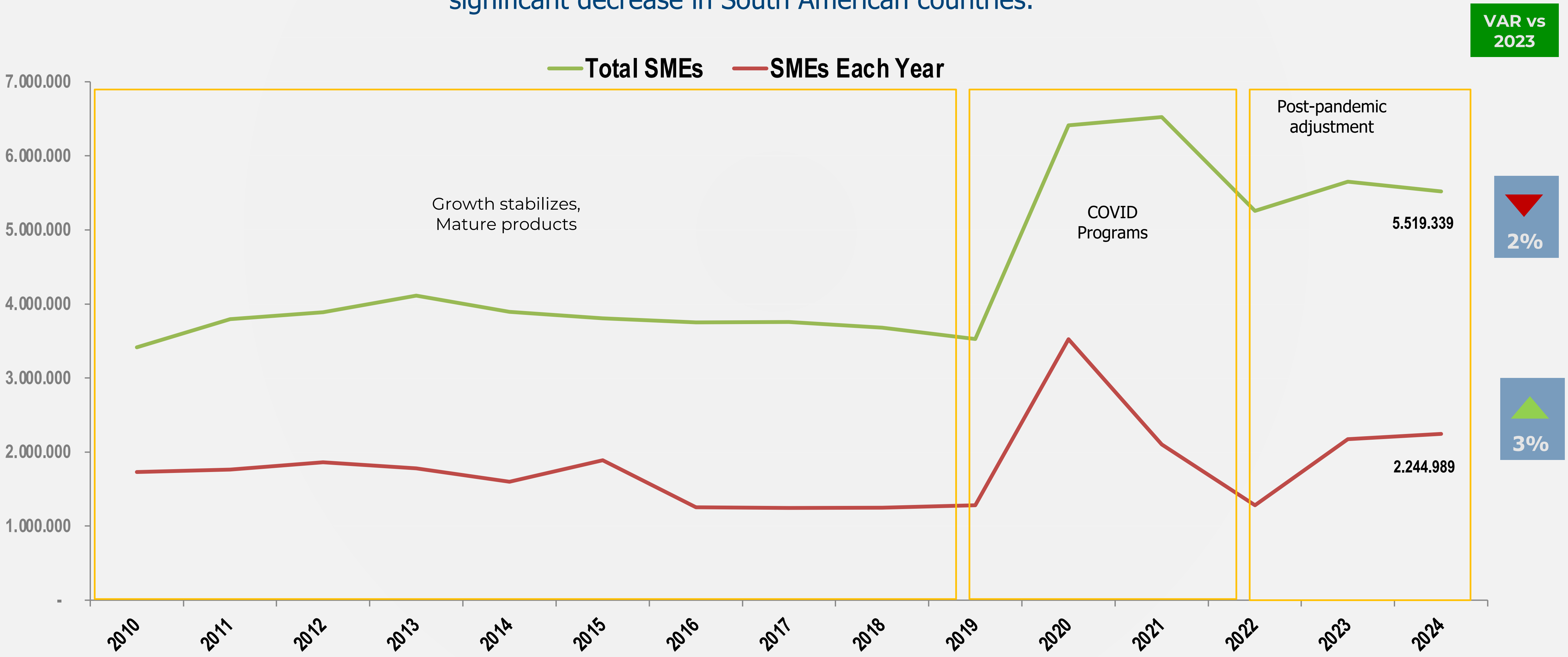
EVOLUTION 2010-2024 IN LATIN AMERICA: GUARANTEES, CREDIT AND PERMANENT RESOURCES (thousands US$)

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.



EVOLUTION 2010-2024 IN LATIN AMERICA
SUPPORTED SMEs

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

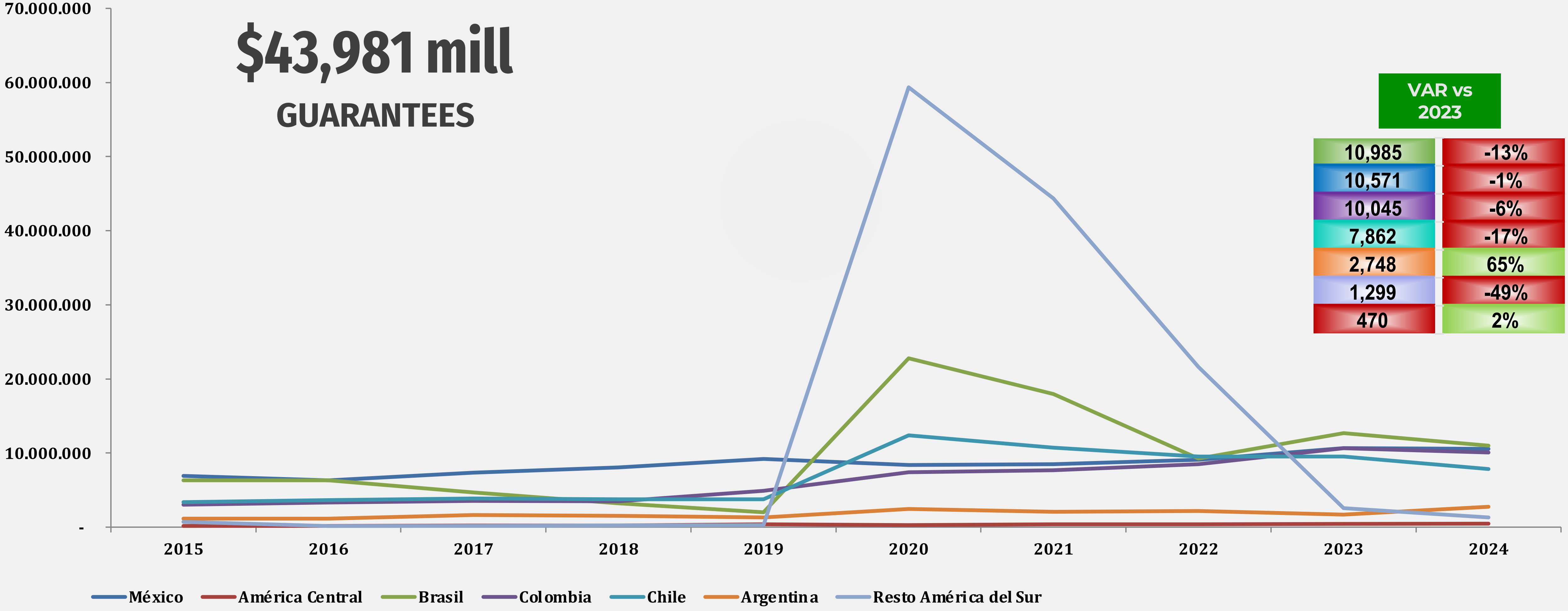


EVOLUTION IN LATIN AMERICA
GUARANTEES (mill US$)

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

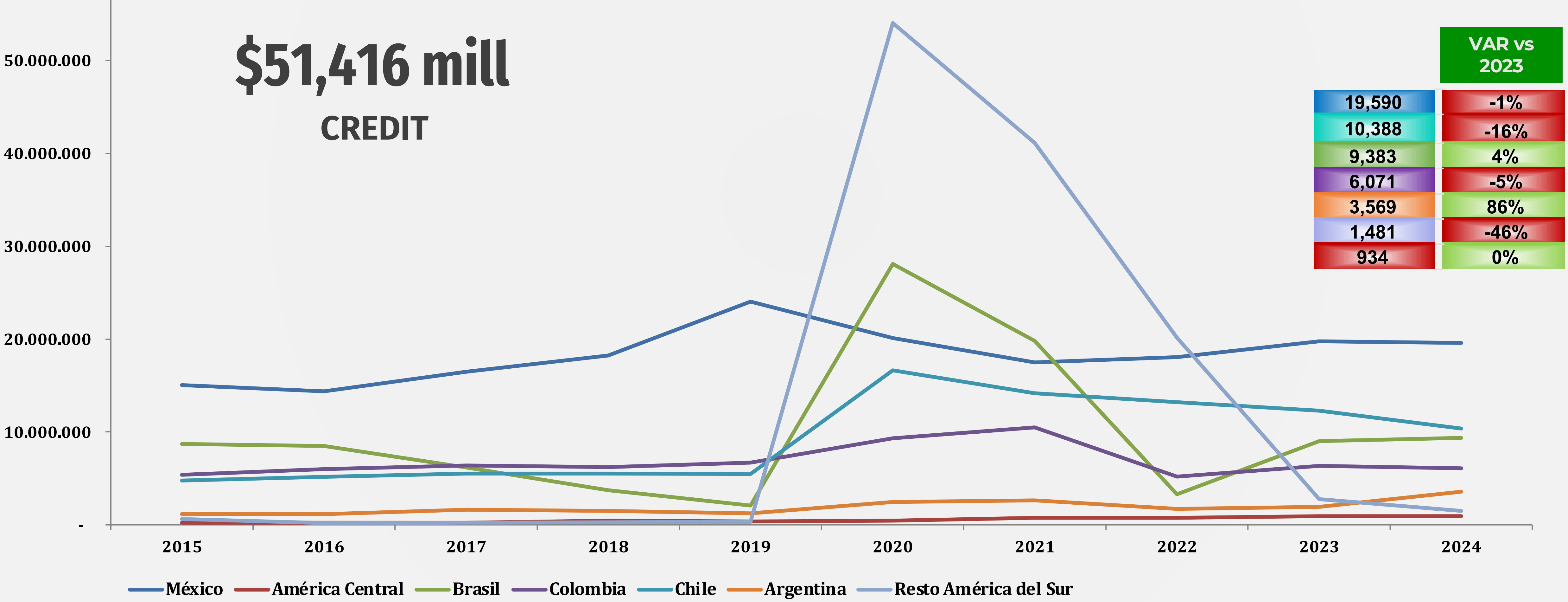


VAR vs 2023	
10,985	-13%
10,571	-1%
10,045	-6%
7,862	-17%
2,748	65%
1,299	-49%
470	2%

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

EVOLUTION IN LATIN AMERICA
CREDIT (mill US$)

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.

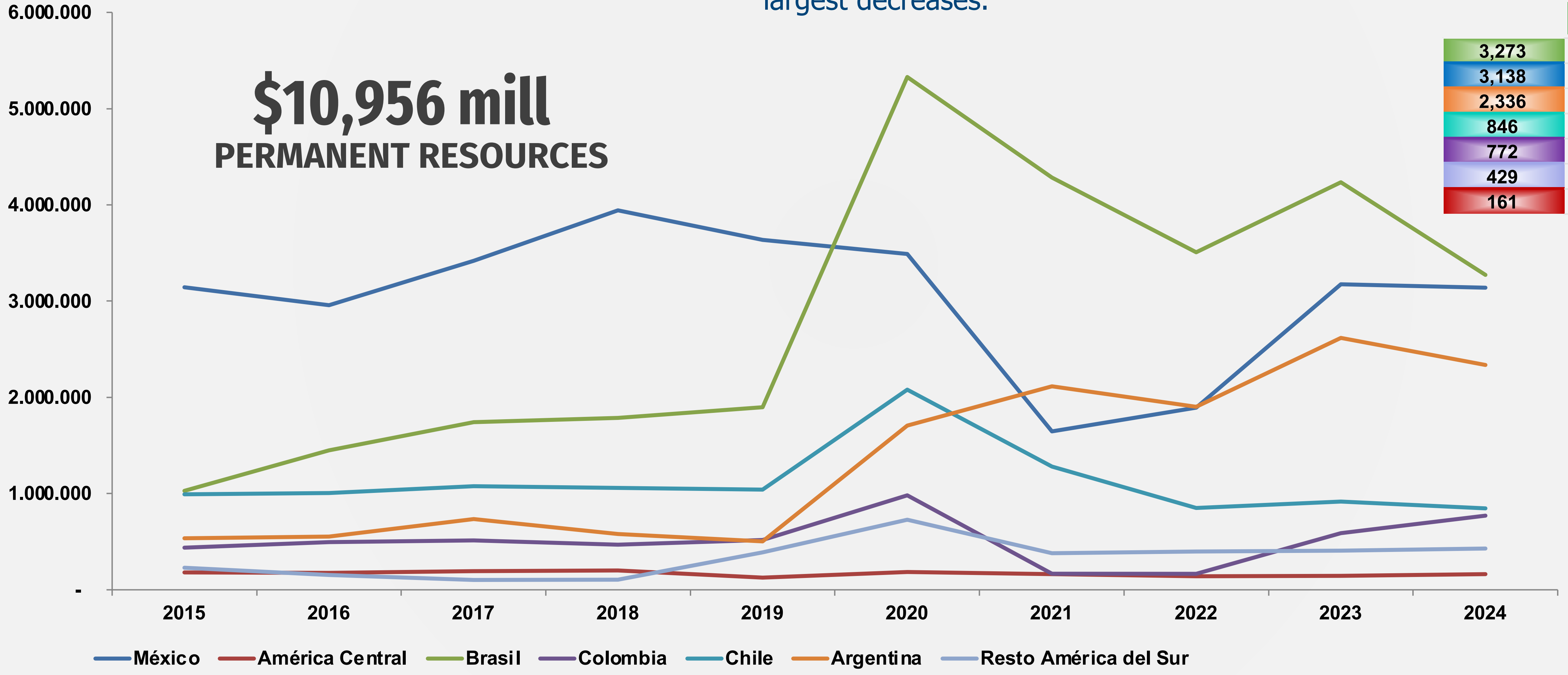


Central America: consists of El Salvador, Costa Rica and Honduras - Rest of South America: consists of Bolivia, Ecuador, Peru, Uruguay and Paraguay

EVOLUTION IN LATIN AMERICA
PERMANENT RESOURCES (mill US$)

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

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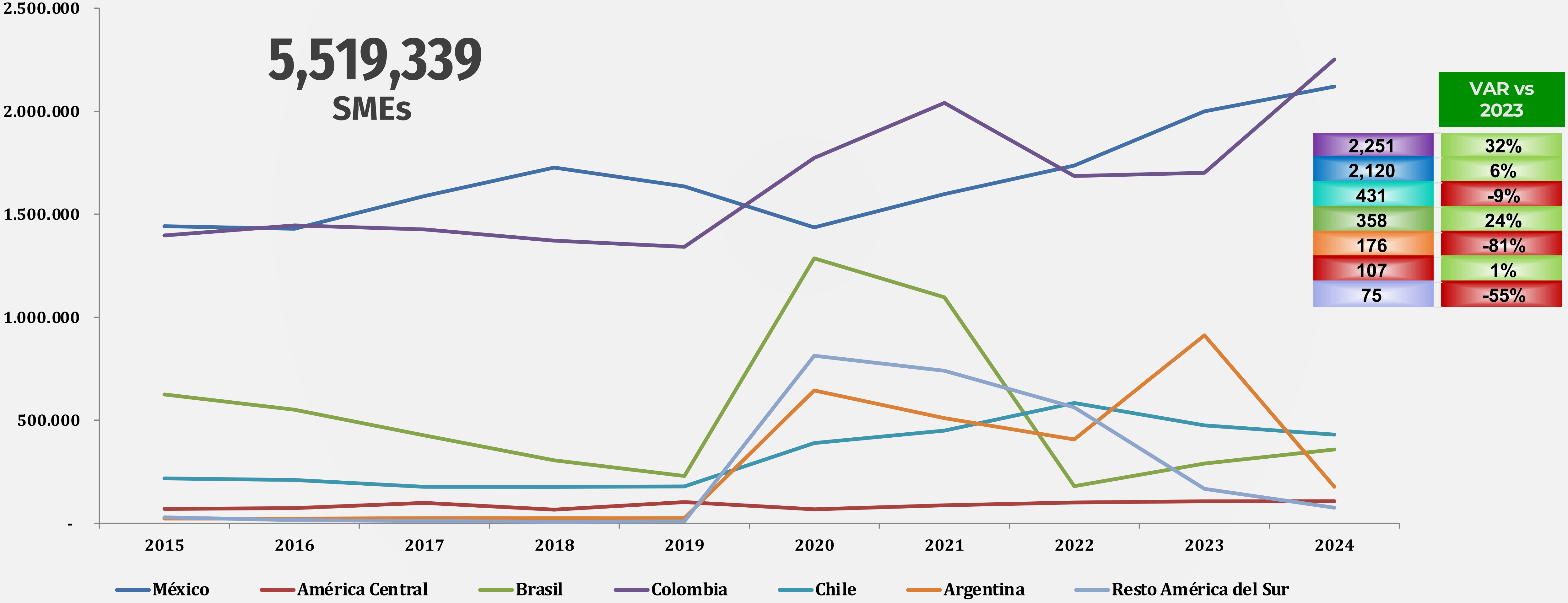
EVOLUTION IN LATIN AMERICA
SUPPORTED SMEs

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



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

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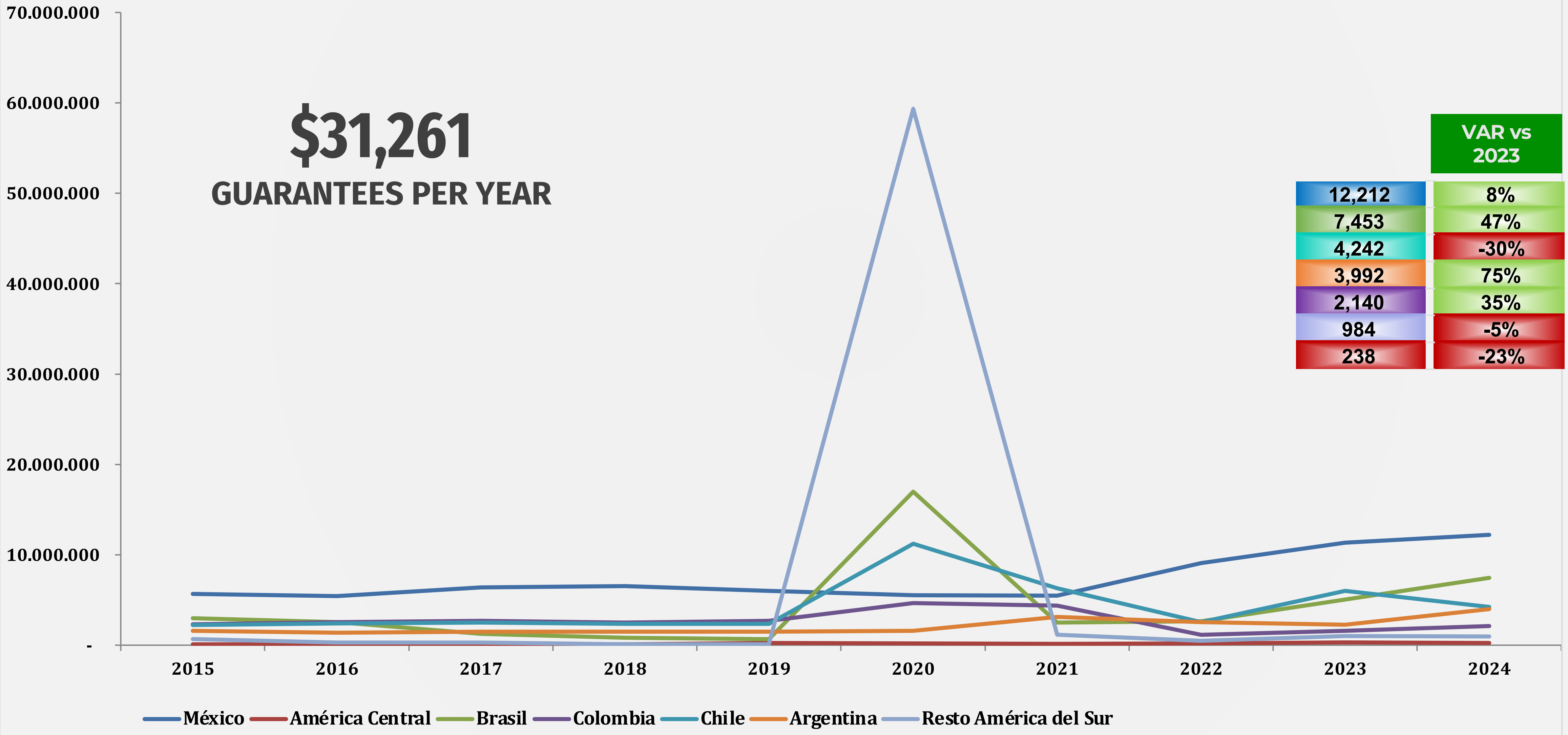
EVOLUTION 2015-2024 IN LATIN AMERICA GUARANTEES PER YEAR (mill US$)

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



	VAR vs 2023
12,212	8%
7,453	47%
4,242	-30%
3,992	75%
2,140	35%
984	-5%
238	-23%

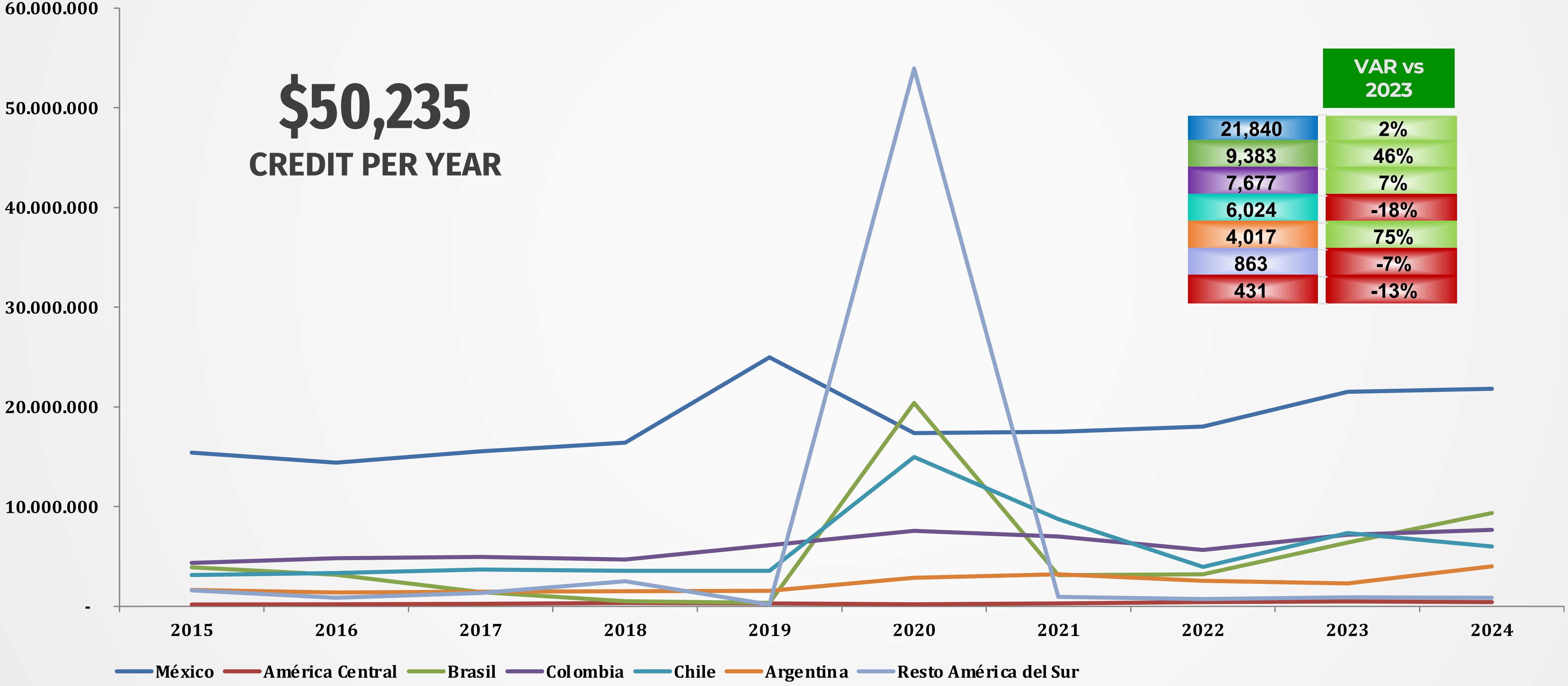
Central America: consists of El Salvador, Costa Rica and Honduras - Rest of South America: consists of Bolivia, Ecuador, Peru, Uruguay and Paraguay

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

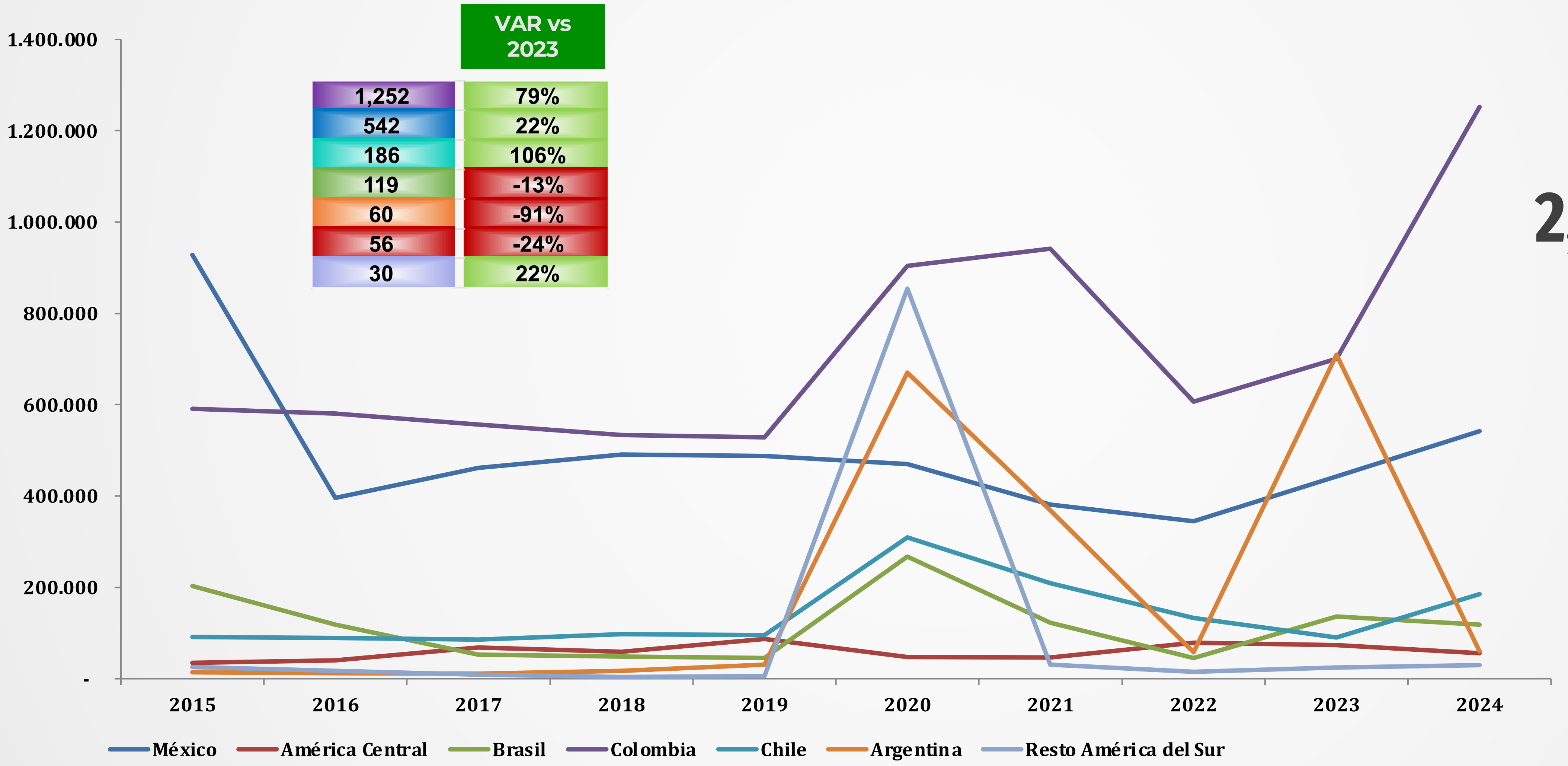


	VAR vs 2023
21,840	2%
9,383	46%
7,677	7%
6,024	-18%
4,017	75%
863	-7%
431	-13%

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.



2,244,989

SMEs

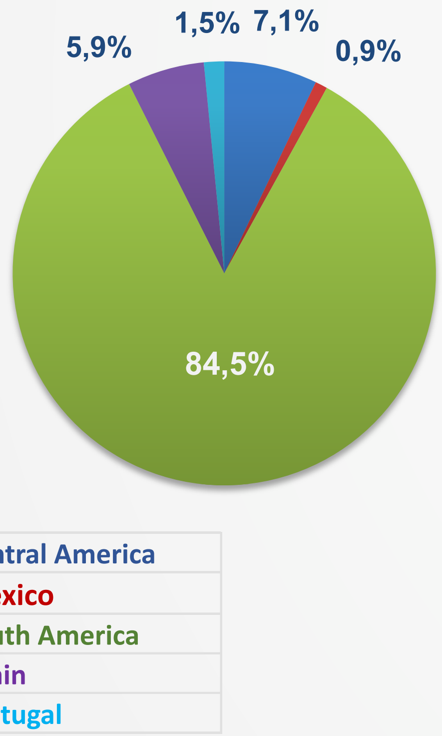
Central America: consists of El Salvador, Costa Rica and Honduras - Rest of South America: consists of Bolivia, Ecuador, Peru, Uruguay and Paraguay

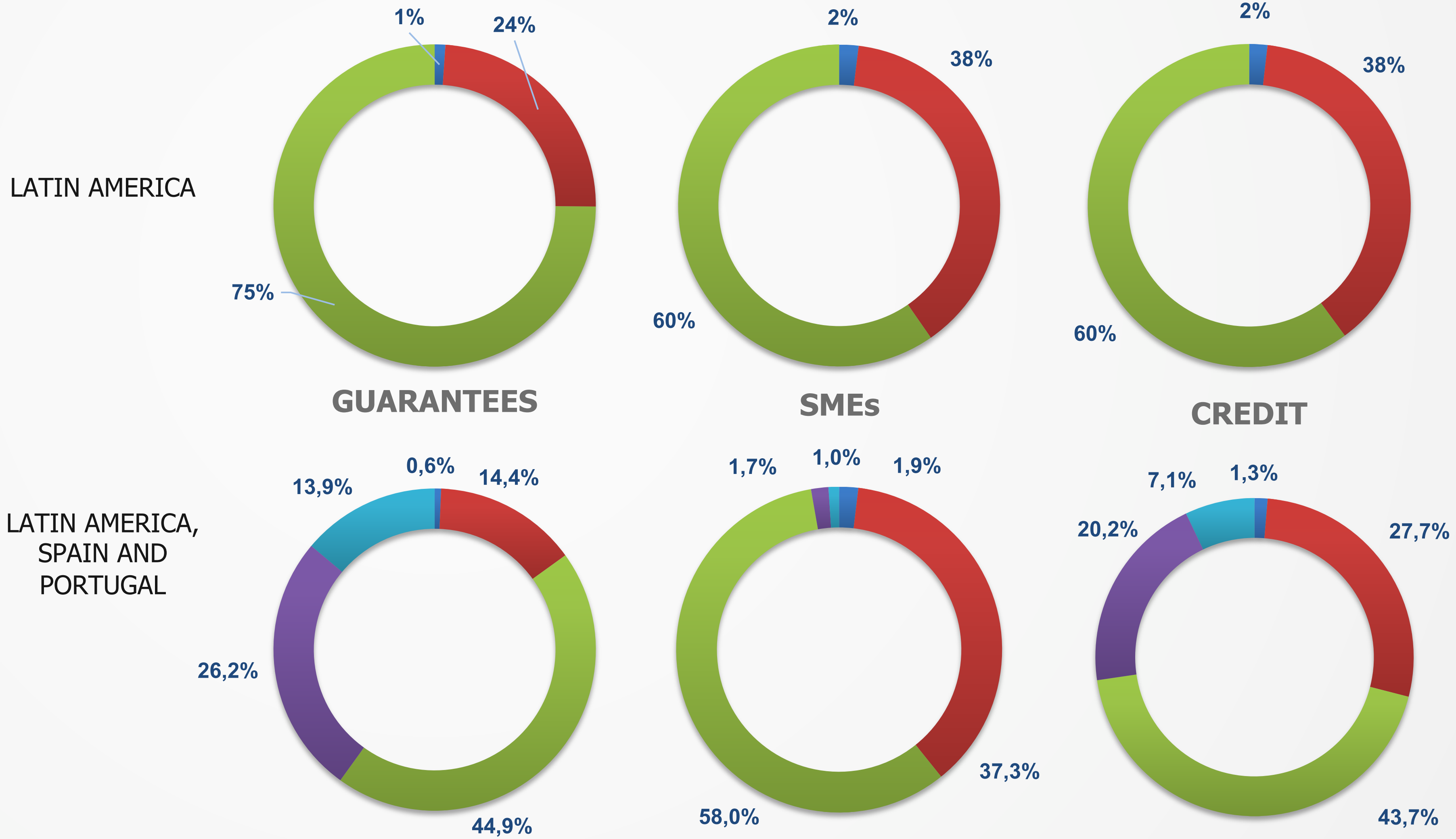
DISTRIBUTION: NUMBER OF ENTITIES, SMEs, GUARANTEES AND CREDIT GRANTED 2024

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

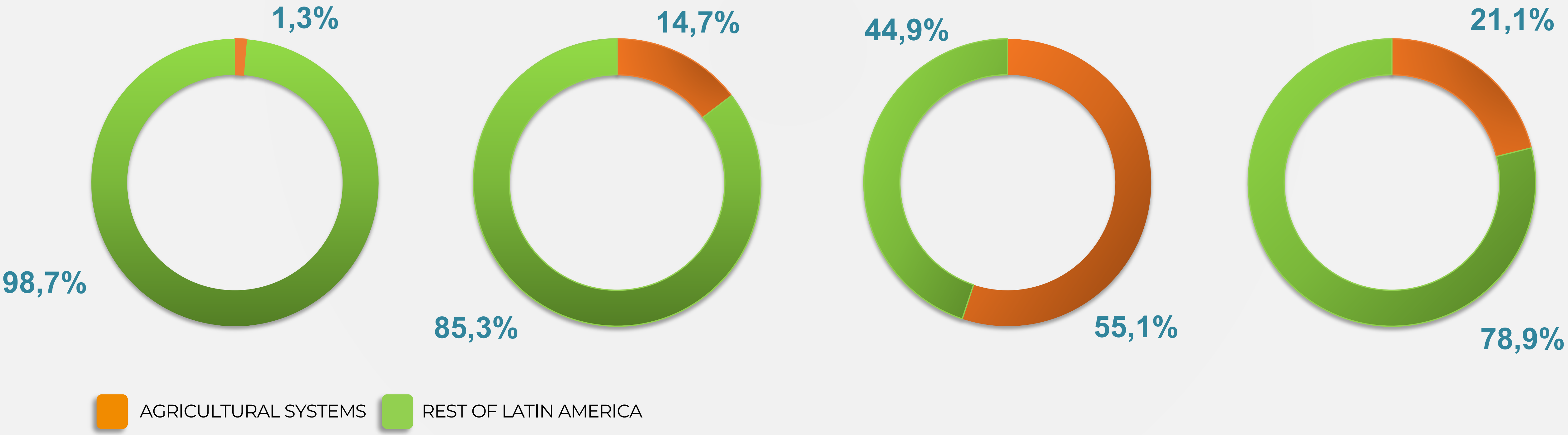




ACTIVITY OF AGRICULTURAL GUARANTEE SYSTEMS 2024

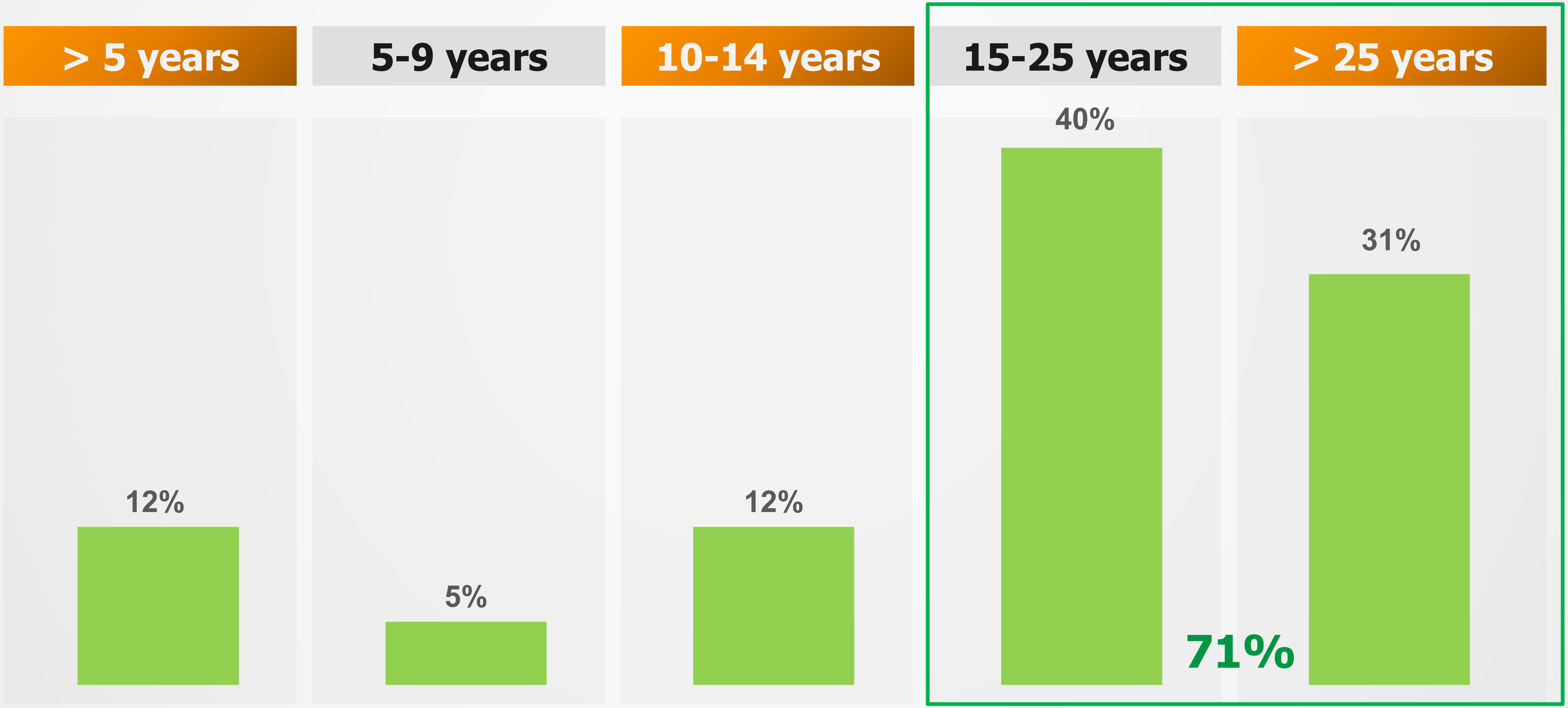
Although only 1.3% of Latin American guarantee entities belong to the agricultural sector, they serve 55% of the beneficiary SMEs in the region, representing 14% of the outstanding balance of guarantees and 21% of the outstanding balance of credit.

ENTITIES (299) | **GUARANTEES (43,981 MDD)** | **SMEs (5,519,339)** | **CREDIT (51,416 MDD)**



AGE OF SYSTEMS / ENTITIES 2024

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



BALANCE OF GUARANTEES 2024

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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$

% TOTAL	COUNTRY	
26.2%	España	$19.205
15.0%	Brasil	$10.985
14.4%	México	$10.571
13.9%	Portugal	$10.180
13.7%	Colombia	$10.045
10.7%	Chile	$7.862
3.7%	Argentina	$2.748
1.0%	Perú	$709
0.4%	Uruguay	$325
0.3%	Paraguay	$241
0.3%	El Salvador	$195
0.2%	Costa Rica	$154
0.2%	Honduras	$122
0.0%	Ecuador	$24

83%

INCREASED

Argentina	▲ 65%
Costa Rica	▲ 30%
Spain	▲ 18%

DECREASED

Peru	▼ 63%
Ecuador	▼ 36%
Uruguay	▼ 18%

CREDIT BALANCE 2024

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

70,747 mill USD$

% TOTAL	COUNTRY	
27.7%	México	$19.590
20.2%	España	$14.321
14.7%	Chile	$10.388
13.3%	Brasil	$9.383
8.6%	Colombia	$6.071
7.1%	Portugal	$5.009
5.0%	Argentina	$3.569
0.9%	Perú	$641
0.7%	Uruguay	$496
0.5%	El Salvador	$328
0.5%	Costa Rica	$323
0.4%	Paraguay	$299
0.4%	Honduras	$283
0.1%	Ecuador	$45

85%

INCREASED	
Argentina	86%
Spain	26%
Costa Rica	25%

DECREASED	
Peru	64%
Portugal	39%
Ecuador	34%

NUMBER OF SMEs GUARANTEED 2024

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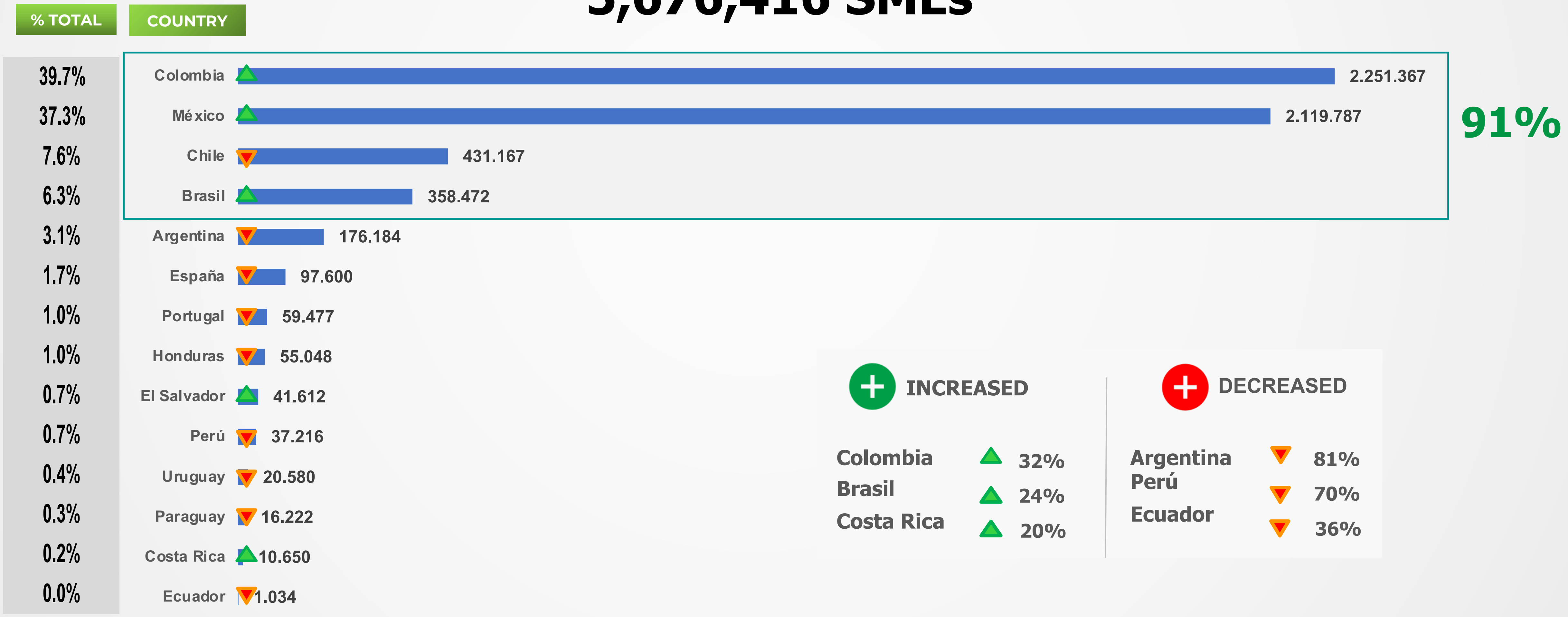
Four countries account for 91% of all supported SMEs, with Colombia and Mexico holding the largest share at 77%.

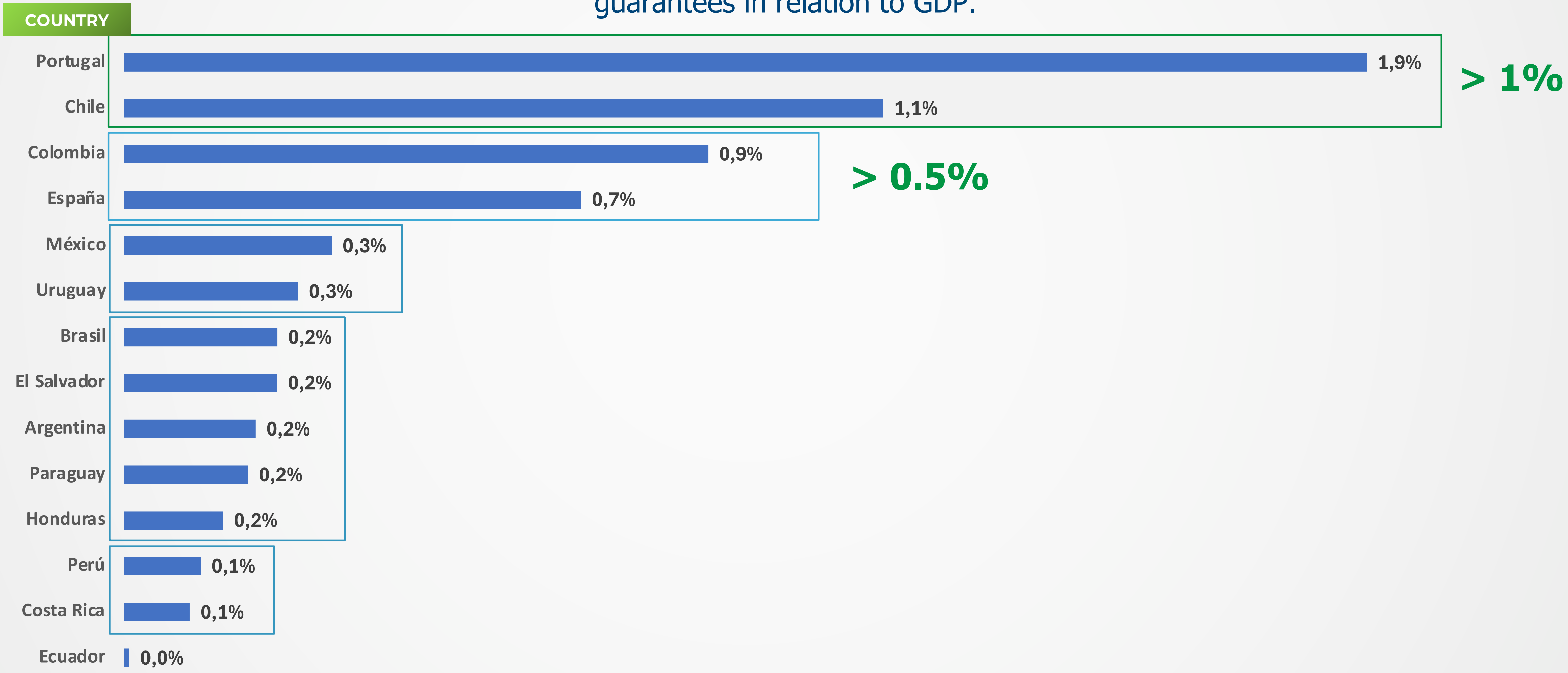
5,676,416 SMEs



INCREASED		DECREASED	
Colombia	32%	Argentina	81%
Brasil	24%	Perú	70%
Costa Rica	20%	Ecuador	36%

GUARANTEES / GDP (2024)

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



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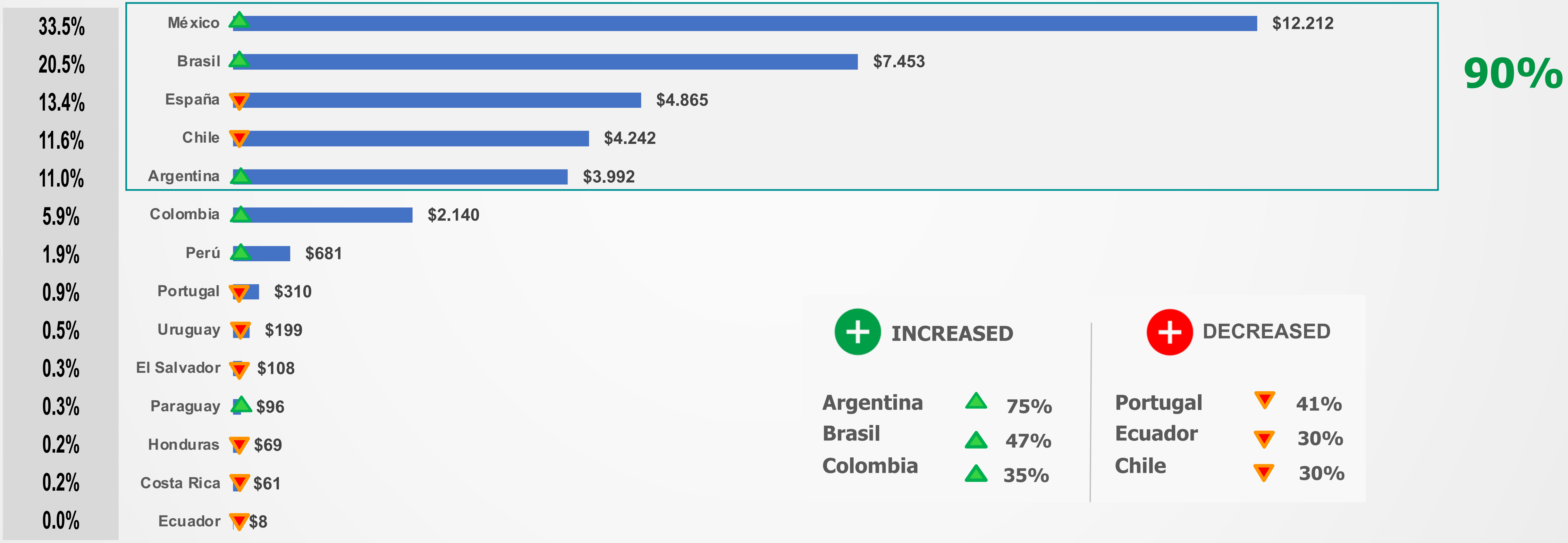
BALANCE OF GUARANTEES GRANTED IN 2024

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

36,436 mill USD$



INCREASED	
Argentina	75%
Brasil	47%
Colombia	35%

DECREASED	
Portugal	41%
Ecuador	30%
Chile	30%

CREDIT GRANTED IN 2024

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

55,588 mill USD$

INCREASED		DECREASED	
Argentina	75%	Portugal	33%
Brasil	46%	Ecuador	30%
Paraguay	33%	España	27%

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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	Trend	SMEs
54.9%	Colombia	▲	1.252.008
23.8%	México	▲	542.459
8.1%	Chile	▲	185.547
5.2%	Brasil	▼	118.924
2.7%	Argentina	▼	60.425
1.4%	España	▼	31.624
1.2%	Honduras	▼	26.951
1.2%	El Salvador	▼	26.377
0.6%	Perú	▲	14.378
0.4%	Uruguay	▼	8.708
0.3%	Paraguay	▲	6.361
0.1%	Costa Rica	▼	2.642
0.1%	Portugal	▼	1.854
0.0%	Ecuador	▼	209

92%

INCREASED		DECREASED	
Chile	▲ 106%	Argentina	▼ 91%
Colombia	▲ 79%	España	▼ 37%
Paraguay	▲ 49%	Ecuador	▼ 30%

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4 PERSPECTIVES TRENDS PUBLICATIONS EVENTS

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

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PERSPECTIVES AND TRENDS

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.

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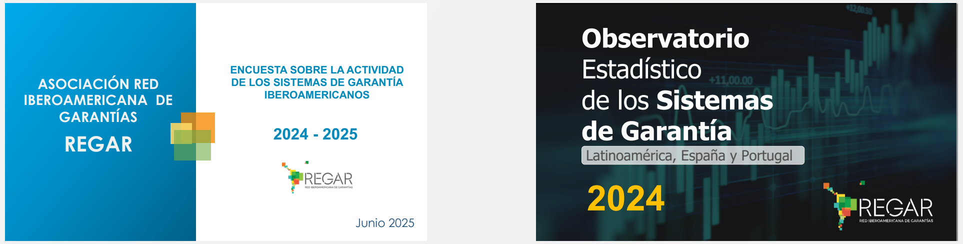
SUBSTANTIAL ACTIVITIES



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

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IBERO-AMERICAN GUARANTEE FORUMS

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 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, with IBERAVAL, SGR
24. Tegucigalpa (Honduras) 2024 with CONFIANZA. FGR
25. **Bariloche (Argentina) 2025 with FOGARIO / CFI**

25 26 SEP

XXVIII FORO IBEROAMERICANO
SISTEMAS DE GARANTÍAS Y FINANCIAMIENTO PYMES

BARILOCHE, ARGENTINA 2025

"Guarantees against the new economies"

FoGaRío · Gobierno Río Negro · CFI Consejo Federal de Inversiones · REGAR

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

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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

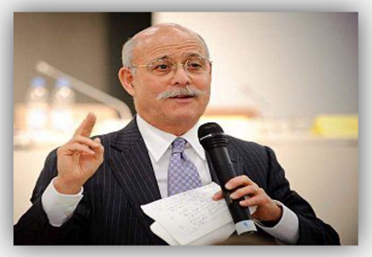
2016 - XXI FORUM
Santiago (Chile)

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

REGAR

RED IBEROAMERICANA DE GARANTÍAS

"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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