



Comparative Study AECM-REGAR Guarantee Activity Survey

Brussels – May 2022 – Mexico City – Junio 2022

About the Survey

REGAR survey

- The survey was undertaken between 08th Apr and 03rd May 2022.
- 26/34 members from 12 countries participated (response rate of 76%). They were asked about their perception of the guarantee activity and the financial economic environment, both of 2021 and 2022.
- Covid-19 pandemic impact had been different in each country, so perceptions may vary.
- The design of this survey is similar to that carried out by AECM in order to be able to carry out comparative analyses, from the situation of each entity or guarantee system in Latin America and Europe.

AECM survey

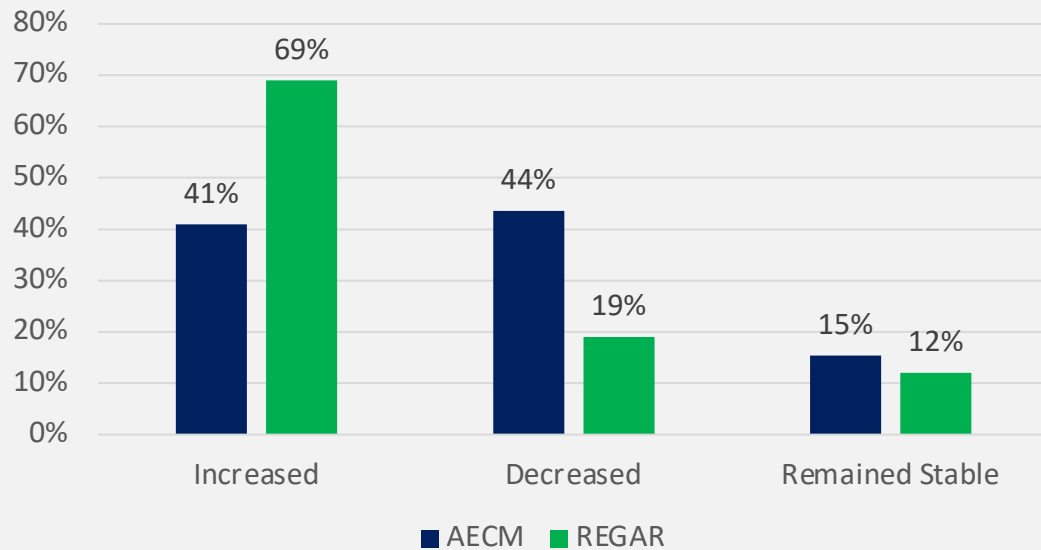
- The survey was undertaken between 02nd Feb and 04th Mar 2021.
- While the Covid-19 crisis seemed slowly getting under control and the recovery phase was picking up, a new profound shock hit Europe in form of the Russian invasion of Ukraine.
- Despite the high level of uncertainties, 41 out of 47 members replied to the survey which corresponds to a response rate of almost 87%.
- The results are unweighted.
- A more in-depth analysis and a comparison with previous years can be found in chapter IV of the [AECM Statistical Yearbook 2021](#).

Executive Summary

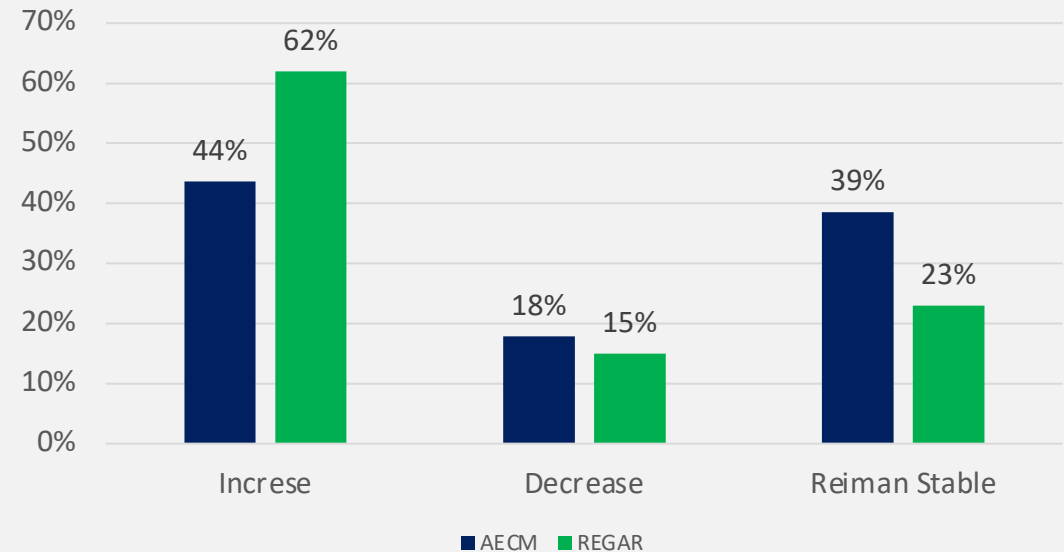
- This year's Guarantee Activity Survey was profoundly marked by the Covid-19 pandemic during 2020 y 2021, both crises have important negative impacts on the European economy, it is of utmost interest to see how guarantee institutions evaluate the development of their activity in 2021 and especially what their projections are for the year 2022.
- It goes without saying, that the Covid-19 outbreak had a strong impact on the results of our survey. While **more than 3/4 of respondents observed an increase in the guarantee activity in 2020, this share plummeted to barely 44% in 2021 and the share of members expecting an increase in the activity in 2022 drops below 50% for the first time in the history of this survey. At the same time, SMEs' access to bank financing slightly improved and is expected to further improve according to AECM members.**
- Have a look at the comparative results of the REGAR and the AECM survey on the following pages.

Demand

Observed Demand in 2021



Expected Demand for 2022

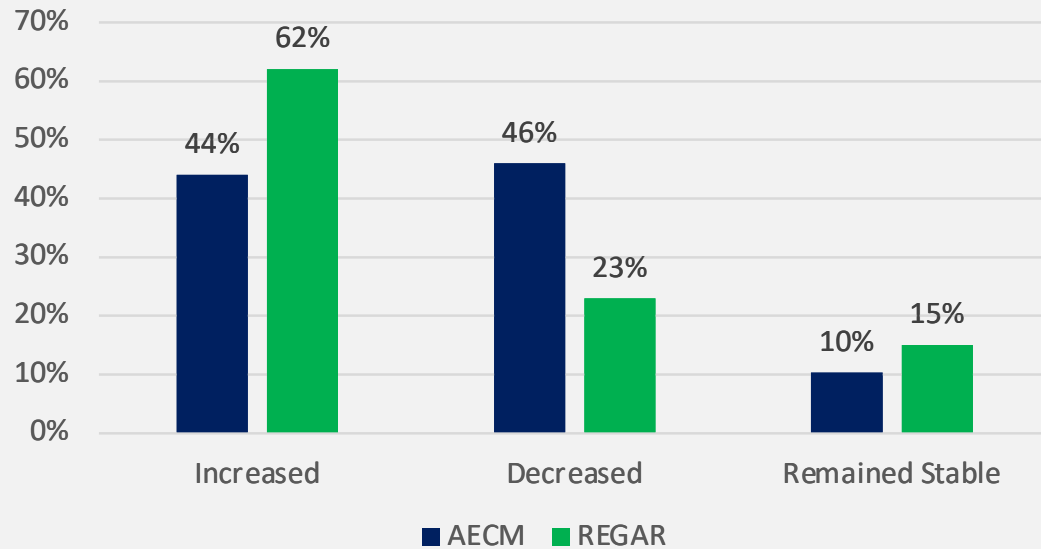


- Perceptions of the demand in 2021 was positive and significantly more positive in Latin America than Europe.
- Around 40% of European members observed an increase, while in Latin American members it was nearly 70%.

- Almost two thirds of respondents in Latin American believe the demand will increase in 2022, while in Europe just over 40% of their members believe this would be the case. The outlook is mainly due the economic recovery of the countries and the support programs implemented.

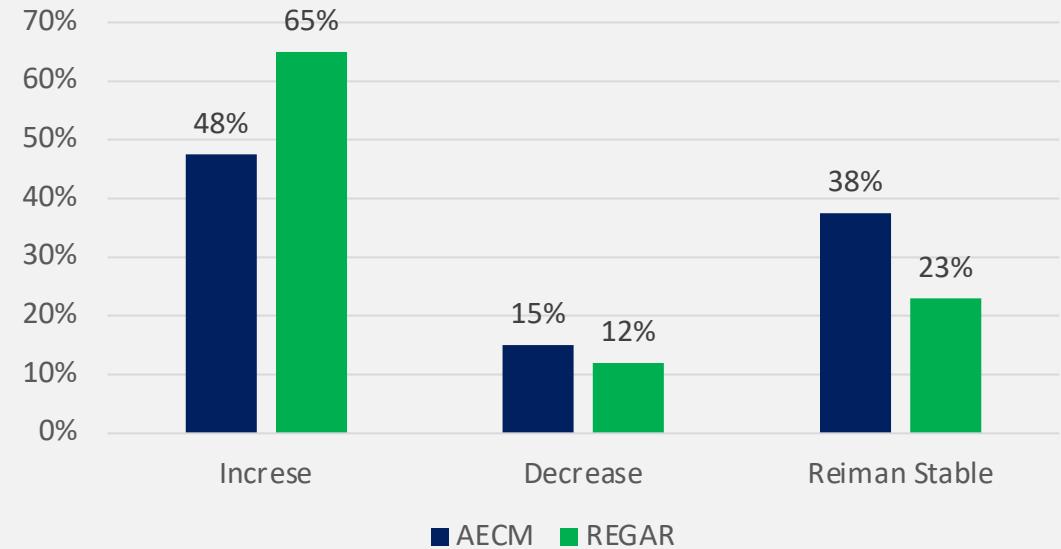
Activity

Observed activity in 2021



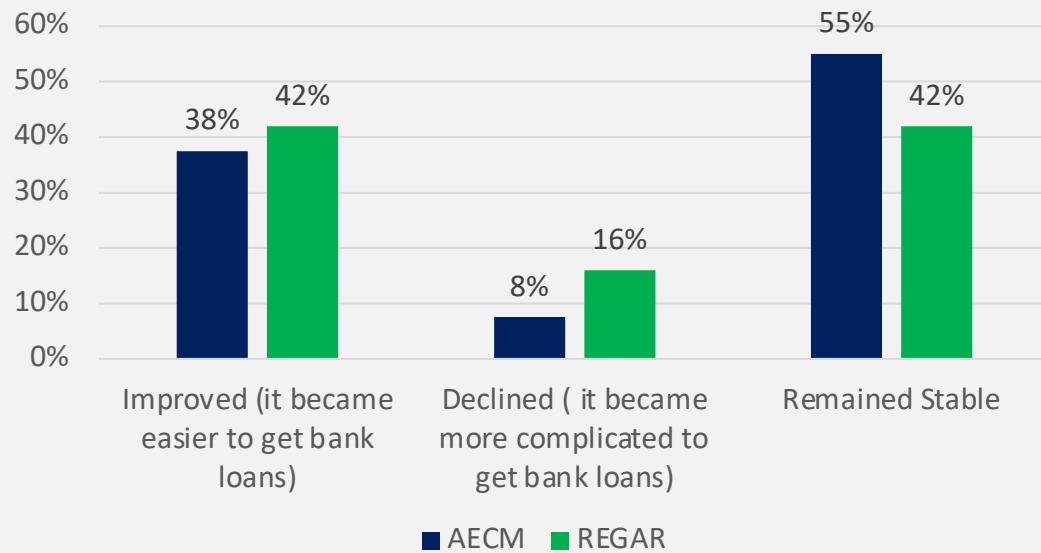
- The development of the guarantee activity in 2021 was mainly positive in Latin America than Europe.
- While 62% of Latin American schemes observed an increase, this was the case for 46% of European schemes

Expected activity for 2022



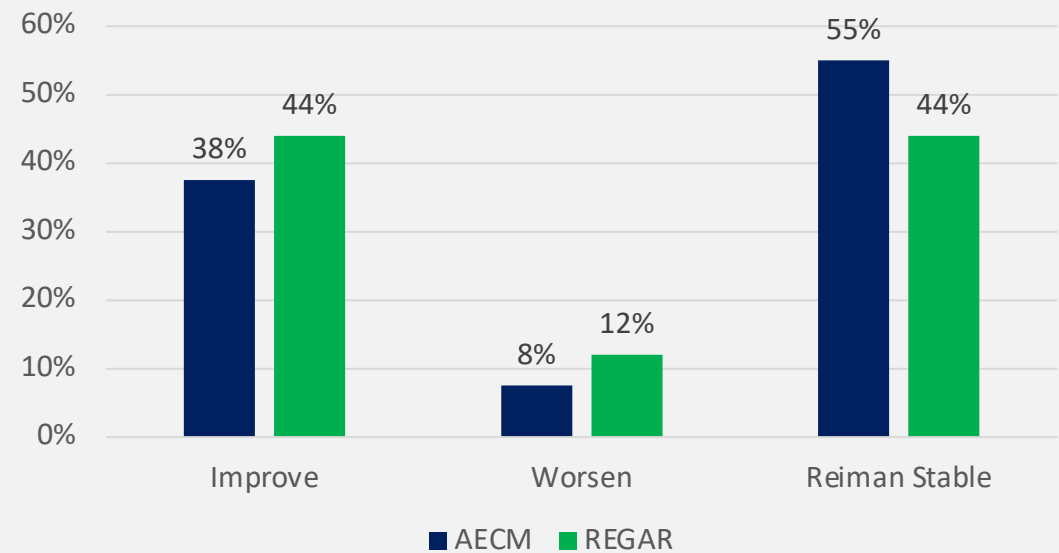
- Both in Latin America and Europe, guarantee institutions consider the activity will increase in 2022 .
- However, a considerable percentage (15%) of European schemes estimate that activity will decrease.

Observed Bank Financing in 2021



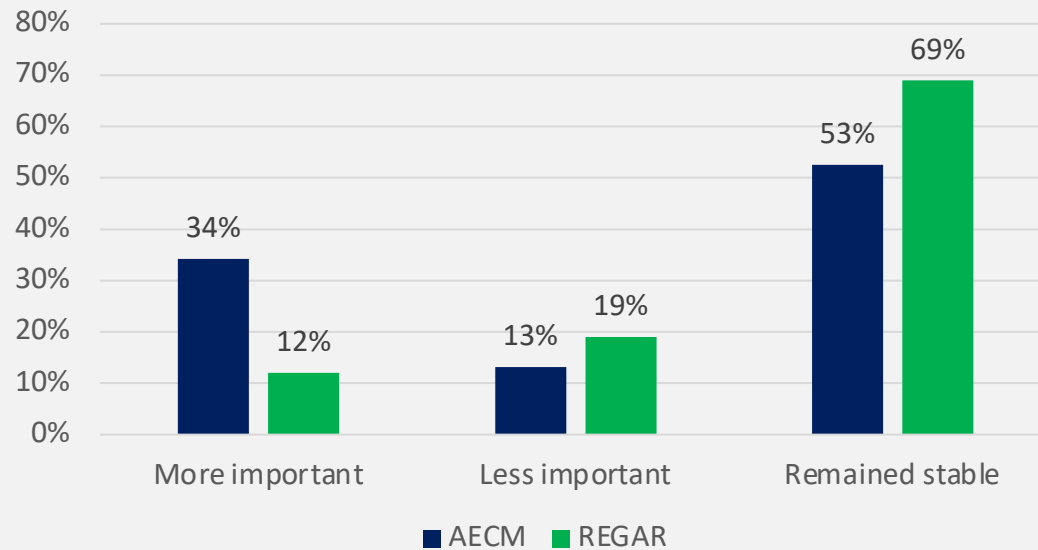
- While SME's access to bank financing in Latin America increased in 2021, the picture was different in Europe where 8% of respondents observed that it became more complicated for SME's to get a bank loan.

Expected Bank Financing for 2022

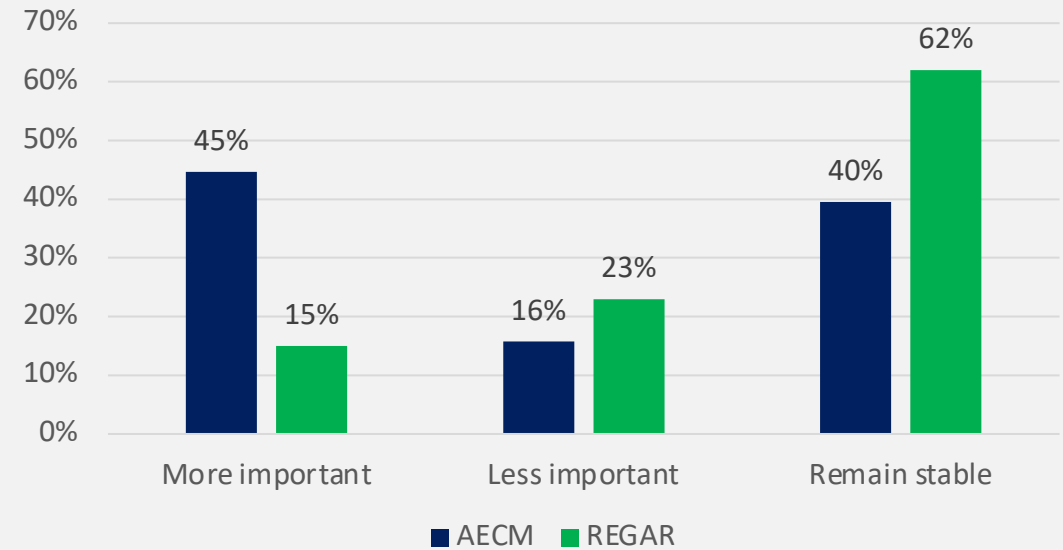


- The majority of Latin American members consider that access to banking will remain stable.
- European schemes consider with the same outlook (44%) that access to banking will remain stable or improve.

Observed Alternative Financing in 2021



Expected Alternative Financing for 2022

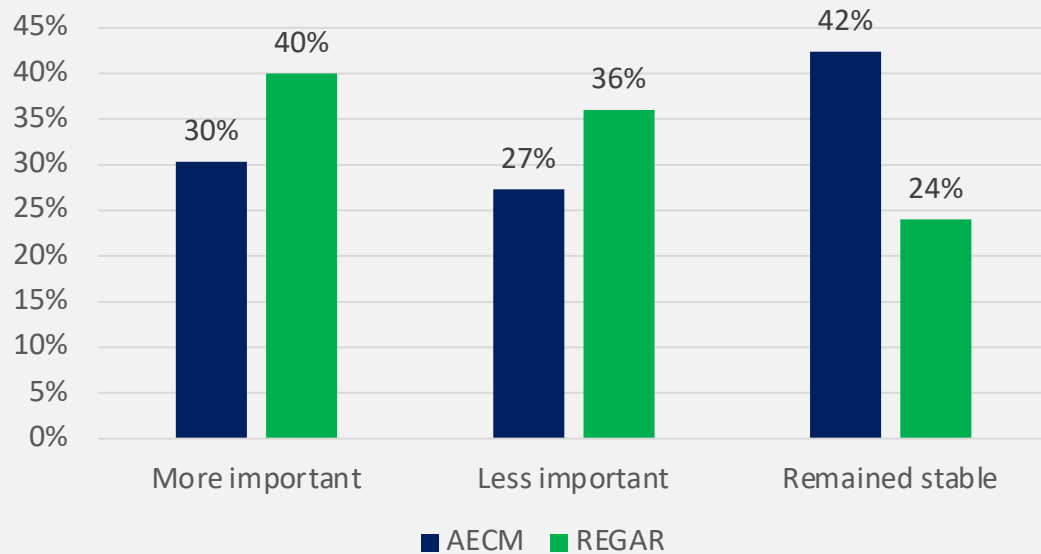


- In both regions more than half of Alternative financing instruments for SMEs remained stable in 2021.
- However, one third of the members in Europe observed alternative financing instruments as more important, while in Latin America only a small proportion (12%).

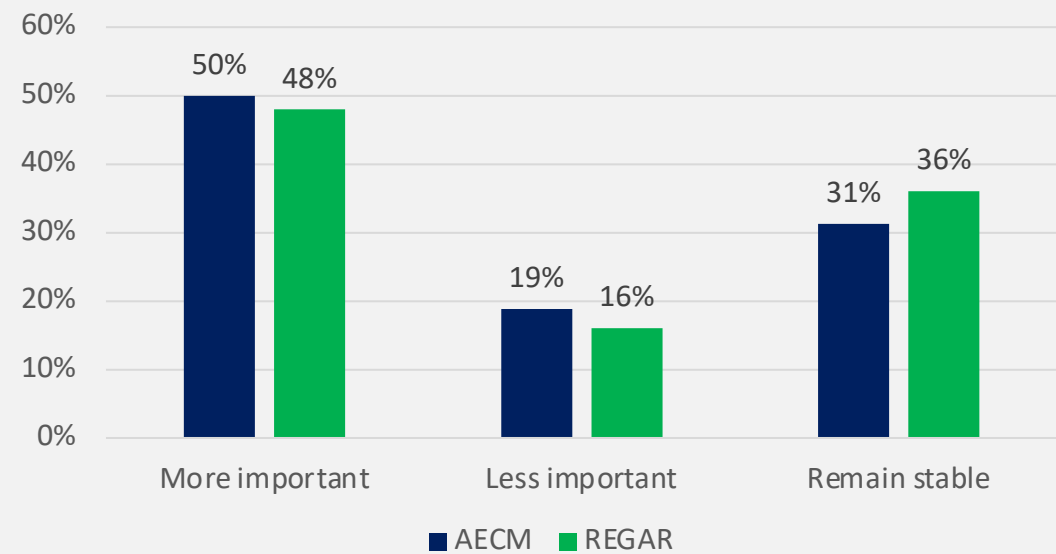
- Perceptions in alternative financing instruments in Europe are mostly to remain stable in 2022. Whereas in Latin America the expectations are to become more important by 45%.
- A very low proportion of schemes from both continents estimate that they will be less important.

Counter-Guarantees

Observed in 2021



Expectation for 2022

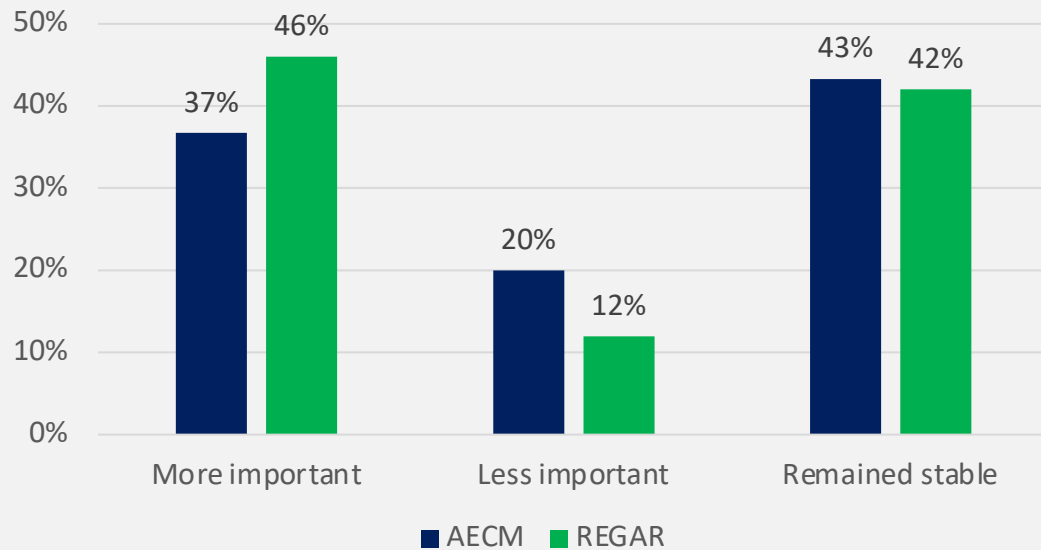


- On the one hand, 42% of European respondents noticed counter-guarantees remained stable and 30% noticed became more important in 2021.
- On the other hand, 24% of the Latin American schemes observed that the counter-guarantees remained stable and 36% of them observed a decrease in importance.

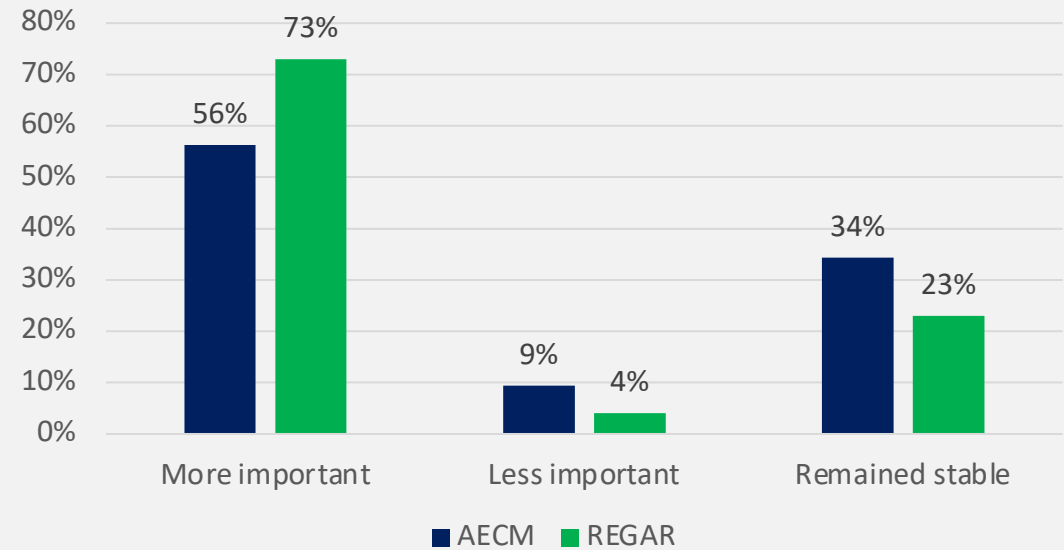
- 50% of European schemes expects counter-guarantees to become more important in 2022 and 31% expects it will remain stable.
- Expectation of the Latin American schemes indicates in 48%, that the counter guarantees will be more important, however, 36% indicate that they will remain stable.

Direct-Guarantees

Observed in 2021



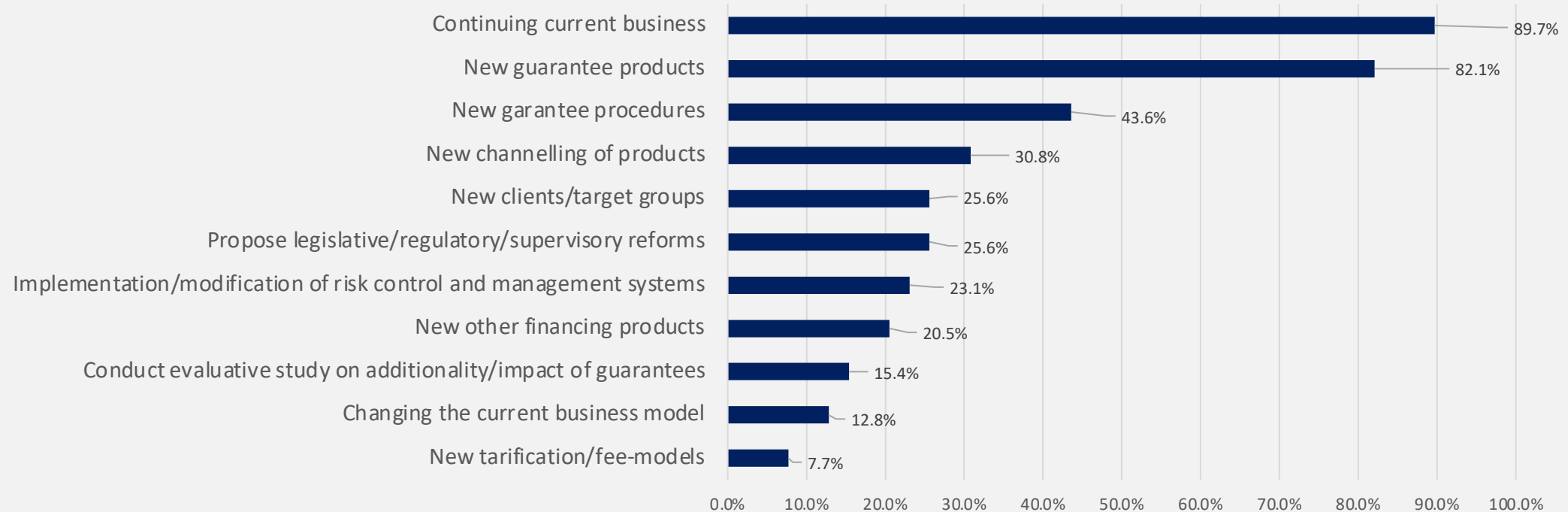
Expectation for 2022



- Most respondents on both continents observed the use of direct-guarantees to become more important or remain stable in 2021.
- A very low proportion of schemes from both continents estimate that they will be less important.

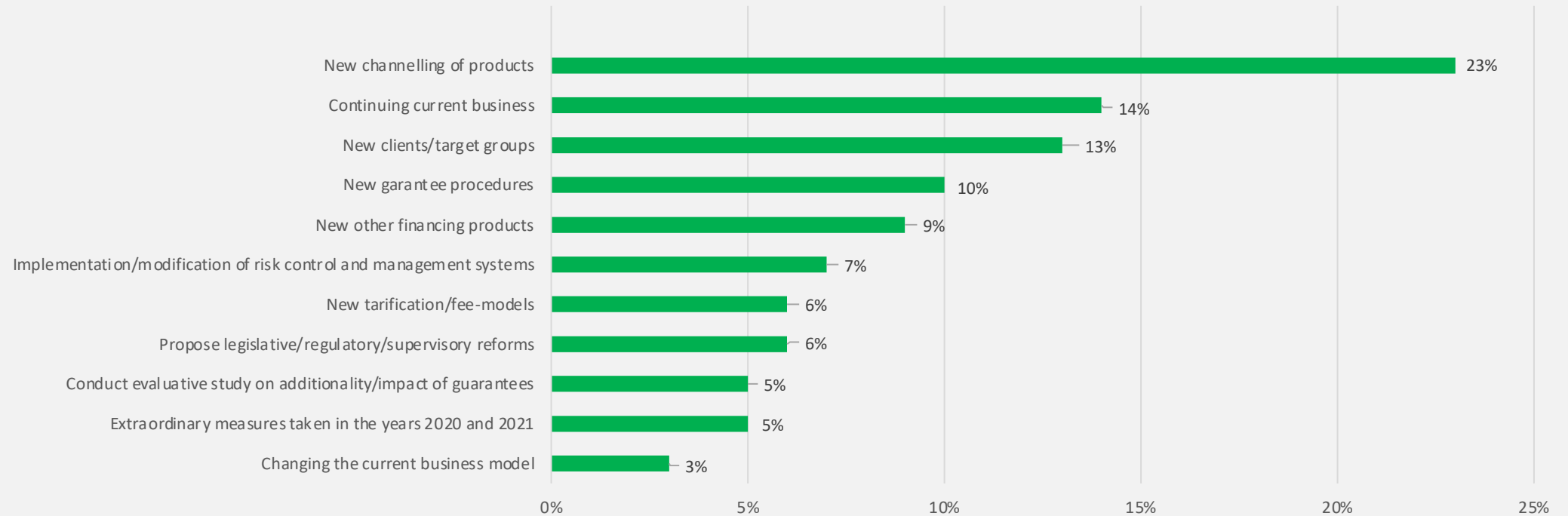
- The European schemes expects 56% direct-guarantees to become more important in 2022 and only 34% expects it will remain stable.
- Expectation in the Latin American schemes indicates that the use of direct-guarantees will be more important by 73%, and only 23% indicate that they will remain stable.

Focus for 2022 - AECM



- For Europe most guarantee institutions will strongly focus on continuing with current business and introducing new guarantee products turns into the second objective for the year.
- Introducing new guarantee procedures is the third ranked priority of guarantee institutions...

Focus for 2022 - REGAR



- For Latin America most guarantee institutions will strongly focus on introducing new channeling of products and continuing current business turns into the second objective for the year.
- New clients/target groups is the third ranked priority of guarantee institutions...



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