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# COMPARATIVE STUDY RESULTS OF THE ,GUARANTEE ACTIVITY SURVEY‘ (FORMERLY KNOWN AS CHAIRMAN‘S SURVEY)

REGAR AND AECM



**aecm**

EUROPEAN ASSOCIATION OF GUARANTEE INSTITUTIONS

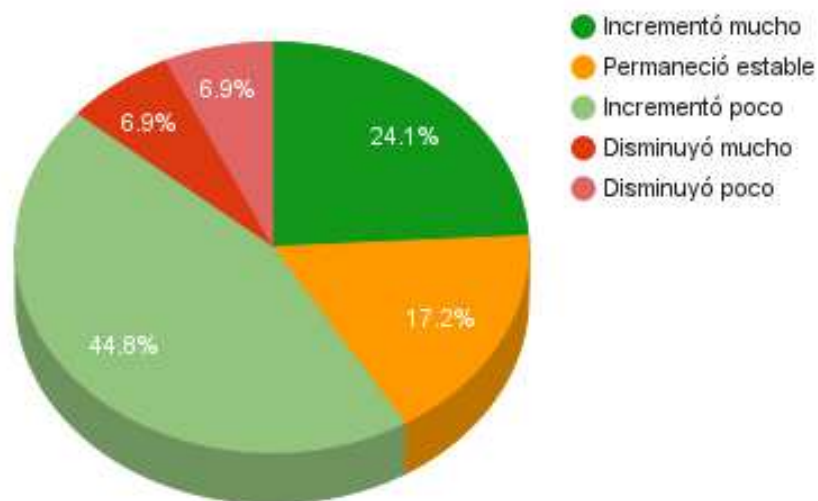
# 1. CONTEXT OF THE 'GUARANTEE ACTIVITY SURVEY' COMPARISON

- Following the analysis of REGAR questionnaires, this presentation strives to compare the results of the latter with those of AECM's network, where 41 members have answered similar questions on a (demanda de garantías), b (actividad de garantía), c (financiación bancaria), e (instrumentos alternativos), h (asuntos del futuro) and i (perspectivas de negocio)
- For the categories a, b and c AECM members were asked to judge between 'Incremento', 'Disminuyo' and 'Permanecio estable' (compared to sub-categories 'mucho' and 'poco' for REGAR)
- The comparison with REGAR therefore covers i.e. 'disminuyo poco' & 'disminuyo mucho' as 'disminuyo' in AECM terms, meaning a general 'decreasing'-trend.

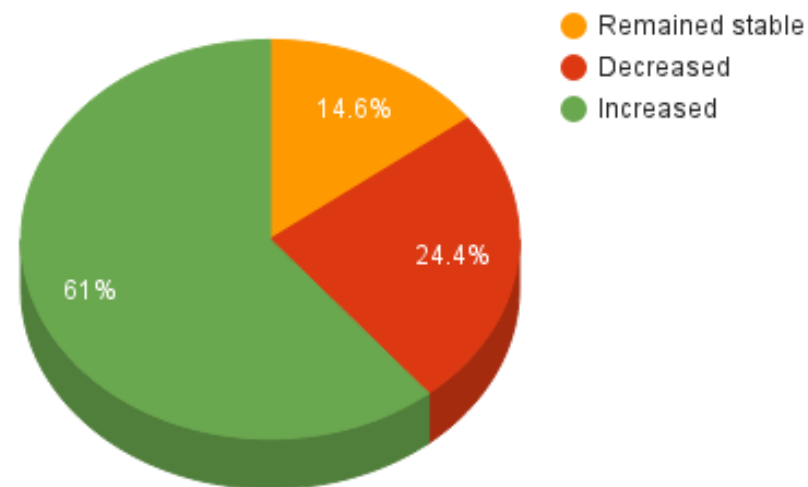
## 2. SURVEY REGAR VS. SURVEY AECM

### a. DEMAND FOR GUARANTEES (PAST)

En 2015 la demanda de garantías



In 2015 the demand for our guarantees



## 2. SURVEY REGAR VS. SURVEY AECM

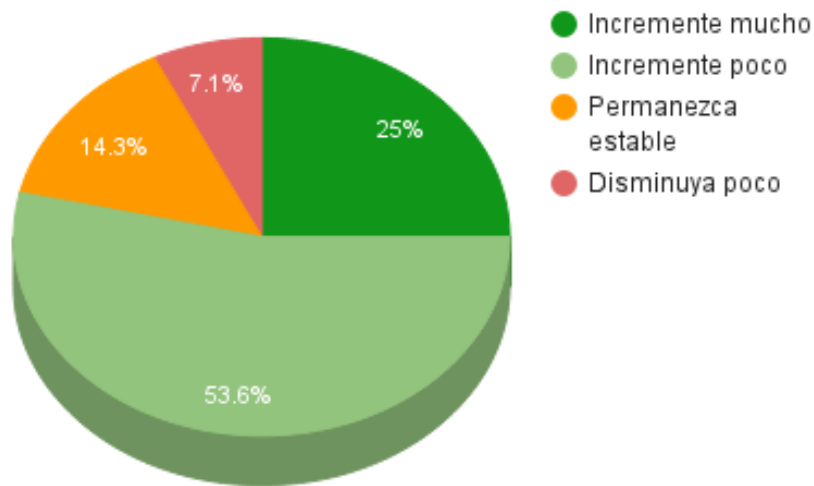
### a. DEMAND FOR GUARANTEES (PAST)

- In 2015 the demand for guarantees remained stable on about the same percentage level for both organisations REGAR and AECM (17,2% vs. 14,6%)
- It increased for ~69% of institutions within REGAR and for 61% of institutions within the AECM organisations.
- The decreasing trend of the demand for guarantees was more visible for AECM (24,4%) than for REGAR members (~14%)

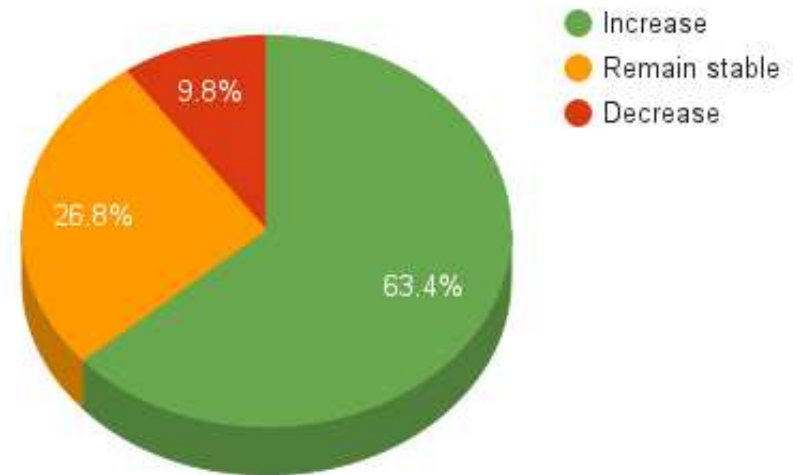
## 2. SURVEY REGAR VS. SURVEY AECM

### a. DEMAND FOR GUARANTEES (FUTURE)

En 2016 esperamos que la demanda de garantías



In 2016 we expect the demand for our guarantees to



## 2. SURVEY REGAR VS. SURVEY AECM

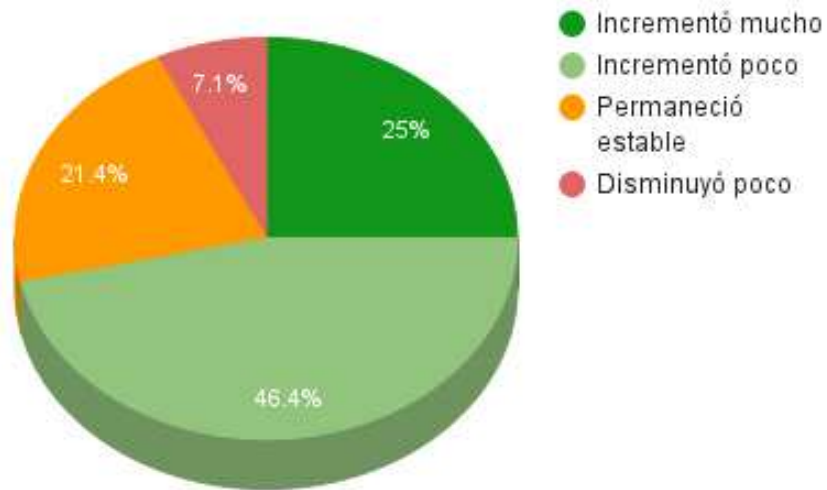
### a. DEMAND FOR GARANTEES (FUTURE)

- The demand for guarantees is expected to increase by a much bigger share of REGAR member countries (78,6%) than for AECM countries, where it is seen to increase but on a more moderate level (63,4%) i.e. to remain stable by ~27%.
- Below 10% of both organisation's members perceive it to decrease in 2016.

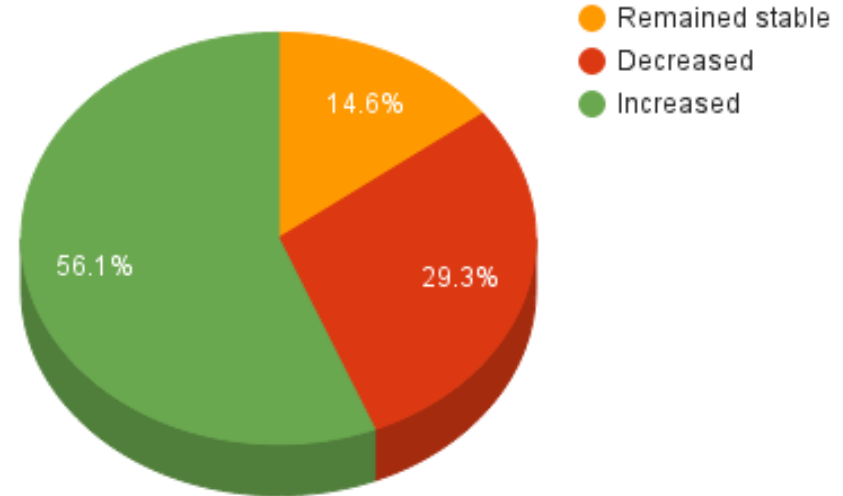
## 2. SURVEY REGAR VS. SURVEY AECM

### b. GUARANTEE ACTIVITY (PAST)

En 2015 nuestra actividad de garantía



In 2015 our guarantee activity



## 2. SURVEY REGAR VS. SURVEY AECM

### b. GUARANTEE ACTIVITY (PAST)

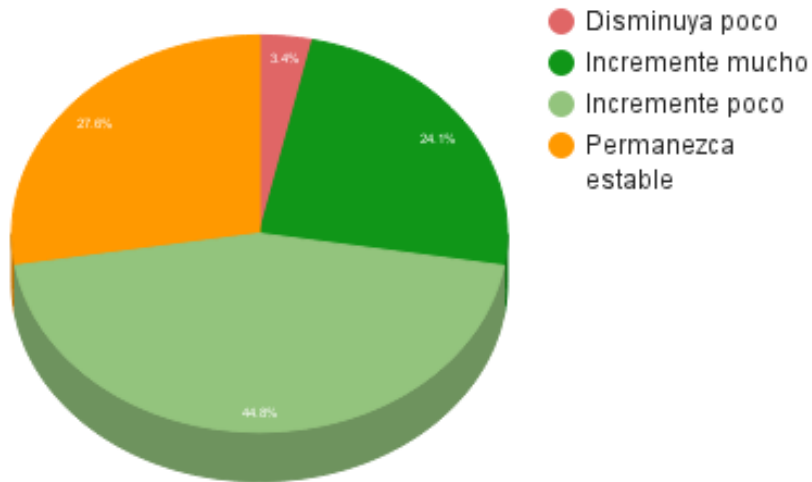
- A similar pattern as for ‘demand for guarantees’ in 2015 can be seen for the ‘guarantee activity’ for 2015 in Latin America and Europe.
- Only 20% of REGAR and 15% of AECM members said that the guarantee activity remained stable in 2015.
- Where REGAR activities increased for more than 70% of the members, AECM activities decreased for almost 30% of the members.



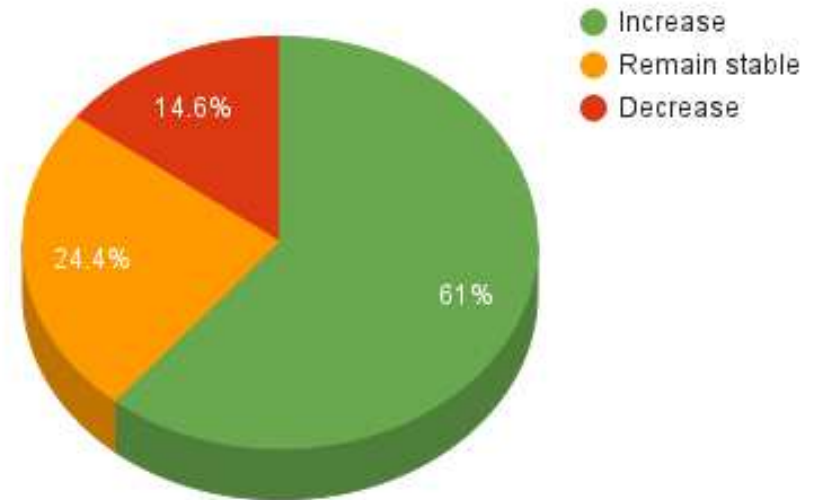
## 2. SURVEY REGAR VS. SURVEY AECM

### b. GUARANTEE ACTIVITY ( FUTURE)

En 2016 esperamos que nuestra actividad de garantía



In 2016 we expect our guarantee activity to



## 2. SURVEY REGAR VS. SURVEY AECM

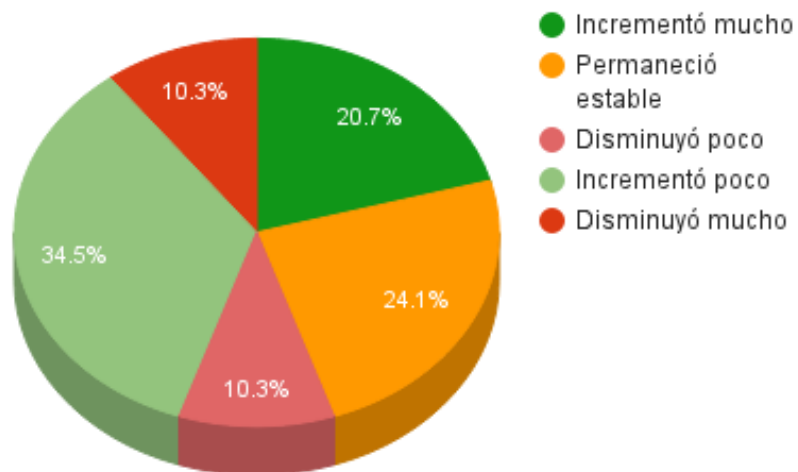
### b. GUARANTEE ACTIVITY ( FUTURE)

- Expectations of the guarantee activity to evolve is high on both sides:
- ~70% of REGAR members said it is going to increase even further, whereas around 15% of AECM members said it was going to decrease in the year 2016 compared to only 3,4% within REGAR.

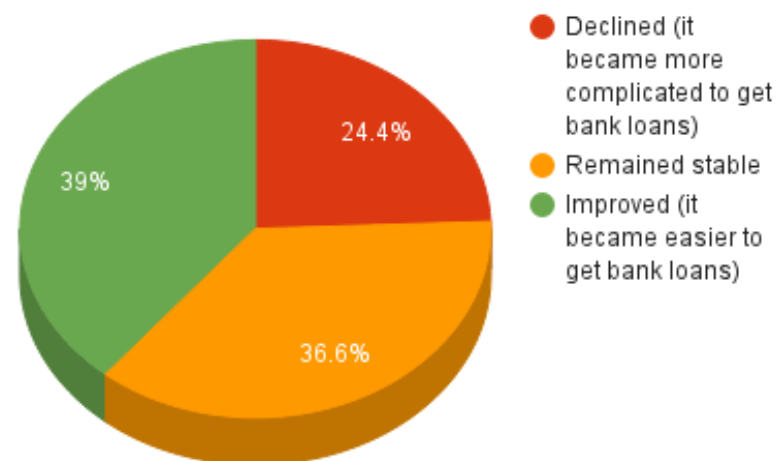
## 2. SURVEY REGAR VS. SURVEY AECM

### c. BANK FINANCING (PAST)

En 2015 la financiación bancaria



In 2015 bank financing for SMEs



## 2. SURVEY REGAR VS. SURVEY AECM

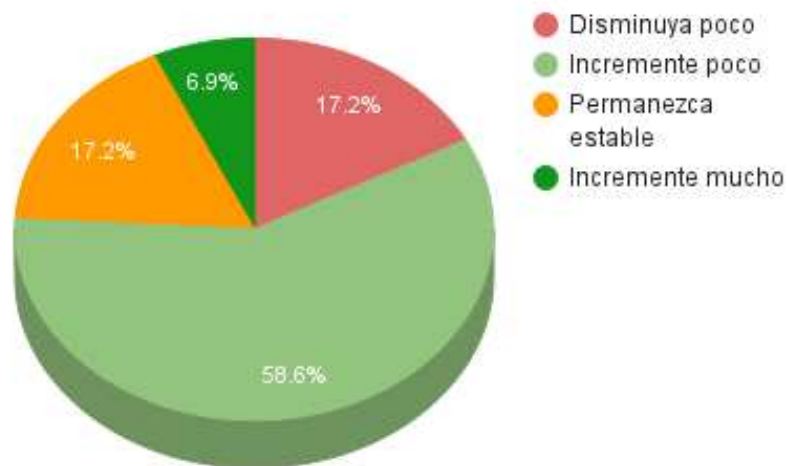
### c. BANK FINANCING (PAST)

- Bank Financing for SMEs is rather seen on an equally declining trend for both AECM members (24,4%) and REGAR members (20,6%).
- However when judging the increasing trend of Bank Financing in 2015, 55,2% of REGAR answers were positive, whereas AECM tends to judge the situation to be rather stable by 36,6%

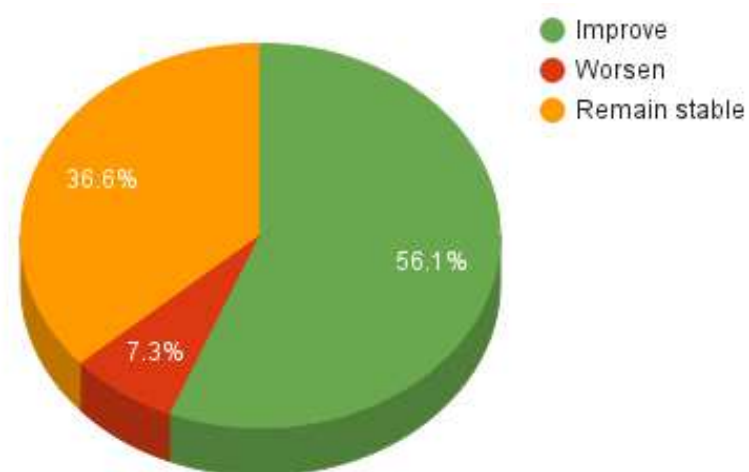
## 2. SURVEY REGAR VS. SURVEY AECM

### c. BANK FINANCING (FUTURE)

En 2016 esperamos que la financiación bancaria



In 2016 we expect bank financing for SMEs to



## 2. SURVEY REGAR VS. SURVEY AECM

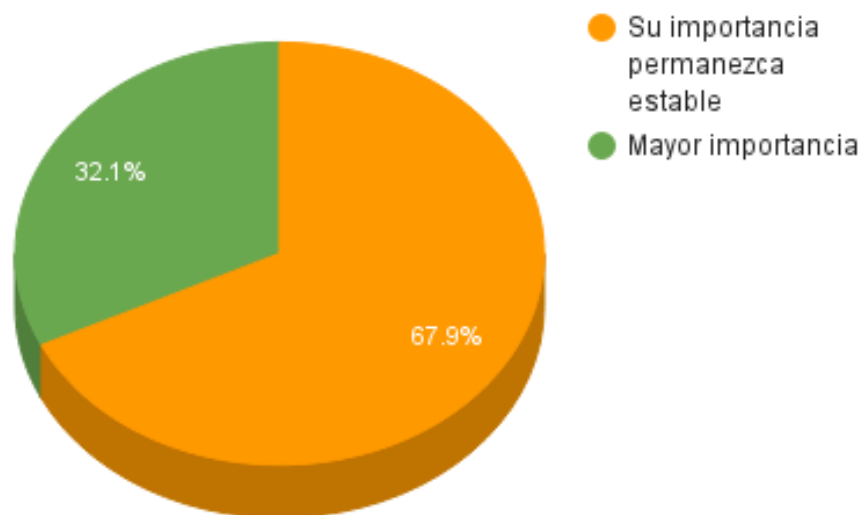
### c. BANK FINANCING (FUTURE)

- When asked for the future outlook of banking financing of SMEs, REGAR and AECM members judge it to be likely to increase (65,5% for REGAR and 56,1% for AECM members)
- AECM members see the evolution of Bank Financing to be rather stable (36,6%), whereas REGAR perceive them to be on a decline (17,2%)

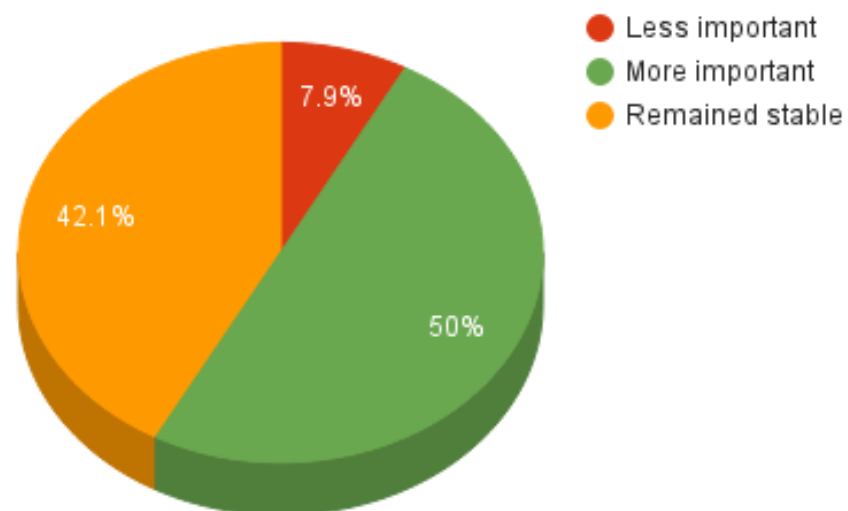
## 2. SURVEY REGAR VS. SURVEY AECM

### e. ALTERNATIVE FINANCING (PAST)

En 2015 los instrumentos alternativos adquirieron



In 2015 alternative financing



## 2. SURVEY REGAR VS. SURVEY AECM

### e. ALTERNATIVE FINANCING (PAST)

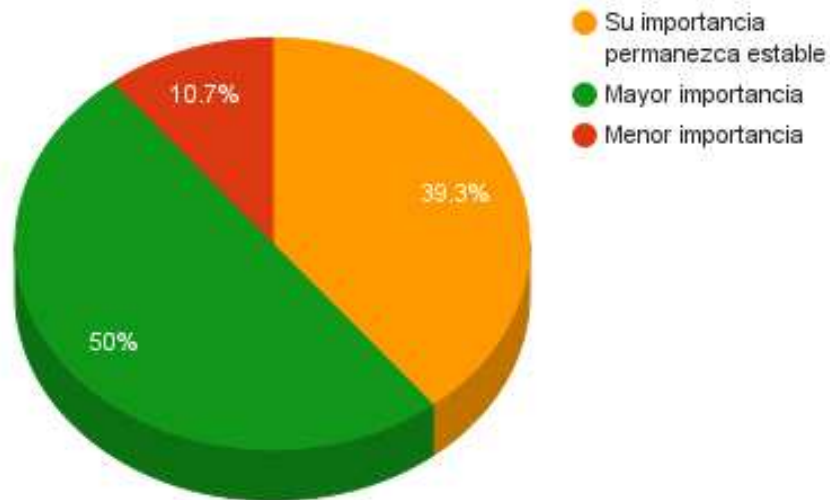
- **Alternative Financing Instruments (such as Crowdfunding and Business Angel Financing) has remained rather stable as perceived by the majority of REGAR members (~68%)**
- **Whereas 32,1% of REGAR organisations saw a positive trend in those Financing Instruments, AECM members judged it to be much more important (50%) than stable (42,1%).**



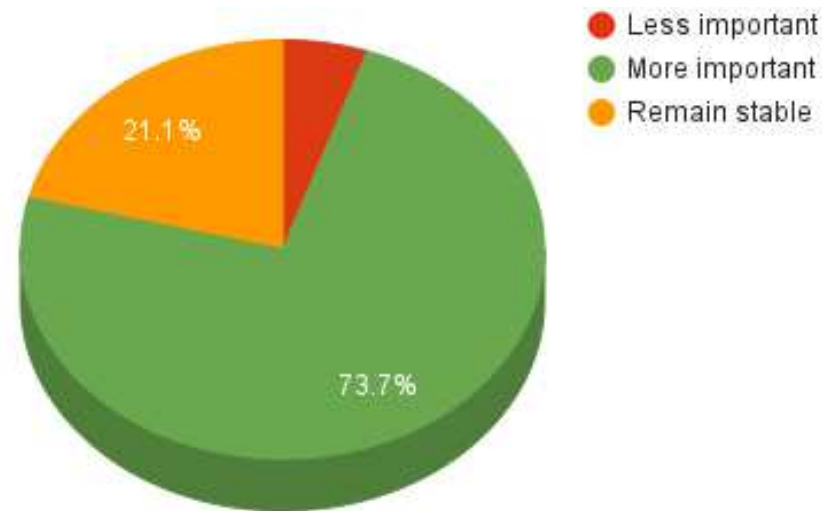
## 2. SURVEY REGAR VS. SURVEY AECM

### e. ALTERNATIVE FINANCING (FUTURE)

En 2016 esperamos que los instrumentos alternativos adquieran



In 2016 we expect alternative financing instruments (crowd-funding, etc..) to be



## 2. SURVEY REGAR VS. SURVEY AECM

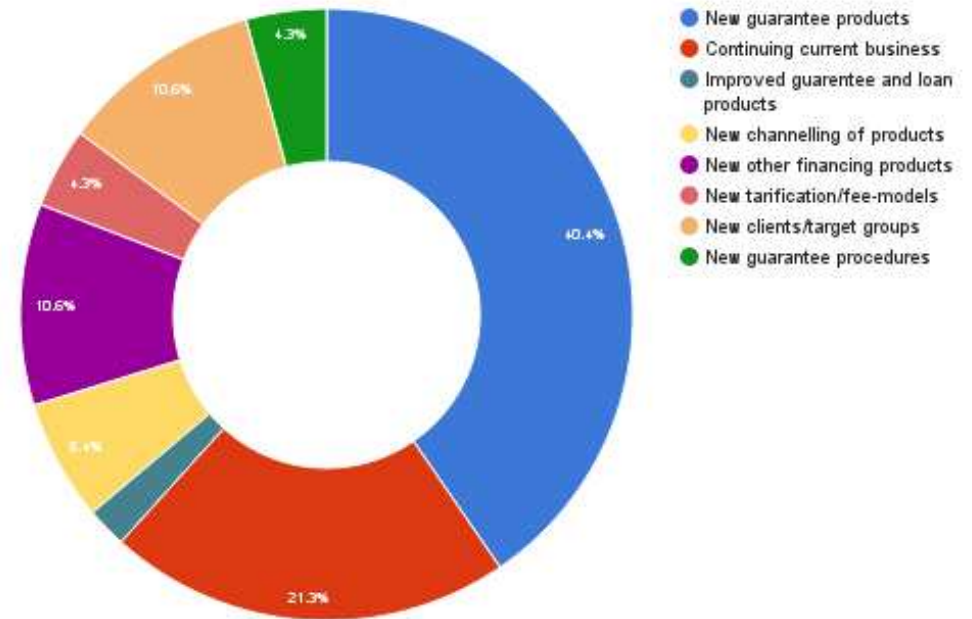
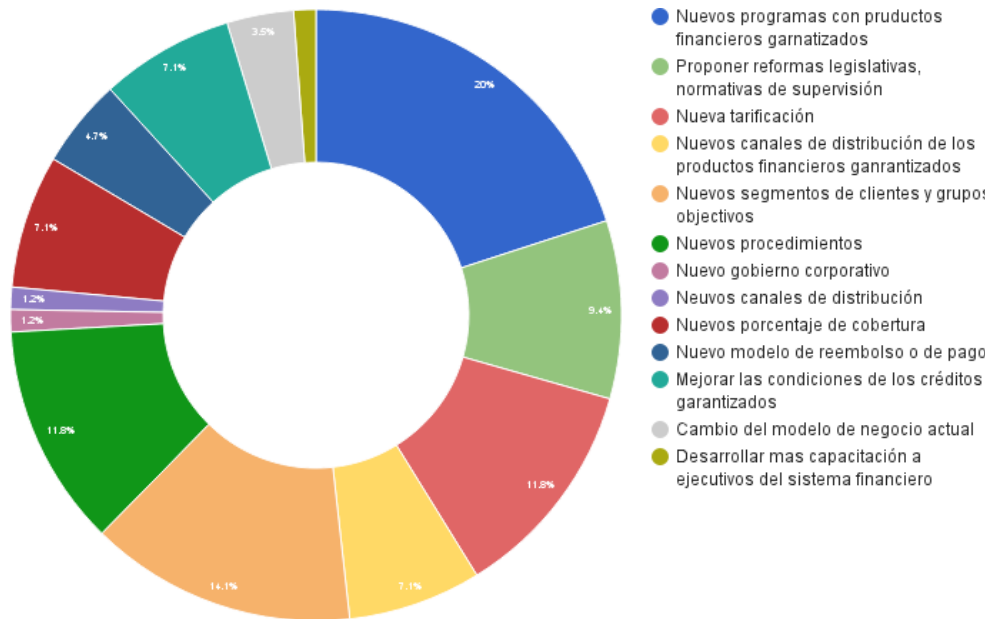
### e. ALTERNATIVE FINANCING (FUTURE)

- Both organisations perceive Alternative Financing Instruments (such as Crowdfunding and Business Angels etc..) to become more important (REGAR by 50%, AECM by 73,7 %) in the future.
- Whereas a minority in both cases perceives those instruments to be less important in 2016 (5,2% for AECM and 10,7 % for REGAR) they seem to play a more important role for AECM than for REGAR where they are seen to be more or less stable by ~ 40%.

## 2. SURVEY REGAR VS. SURVEY AECM

### h. FUTURE FOCUS

En 2016 nuestra institución pondrá el foco en    In 2016 our institutions will focus will be on



## 2. SURVEY REGAR VS. SURVEY AECM

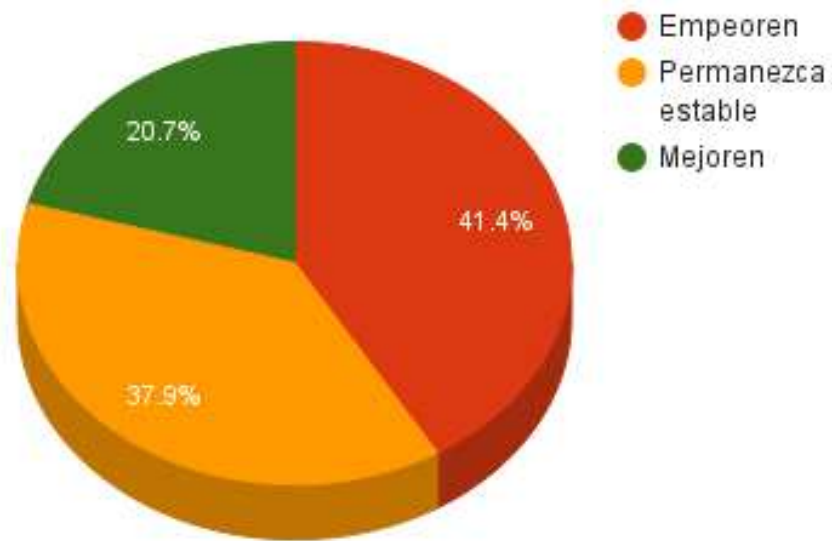
### h. FUTURE FOCUS

- Both REGAR and AECM members judge 'new guarantee products' to be the main future focus for their institutions (20% against 40,4% respectively)
- To target new clients/target groups is seen as almost equally important (14,1% for REGAR vs. 10,6% for AECM)
- Same is valid for new channeling of products (7,1% REGAR against 6,4%)
- However REGAR members value new procedures (11,8%), legislative reforms (9,4%) and new tarification (11,8%) much more than AECM members, that rather continue current business (21,3%) and develop new other financing products (10,6%).

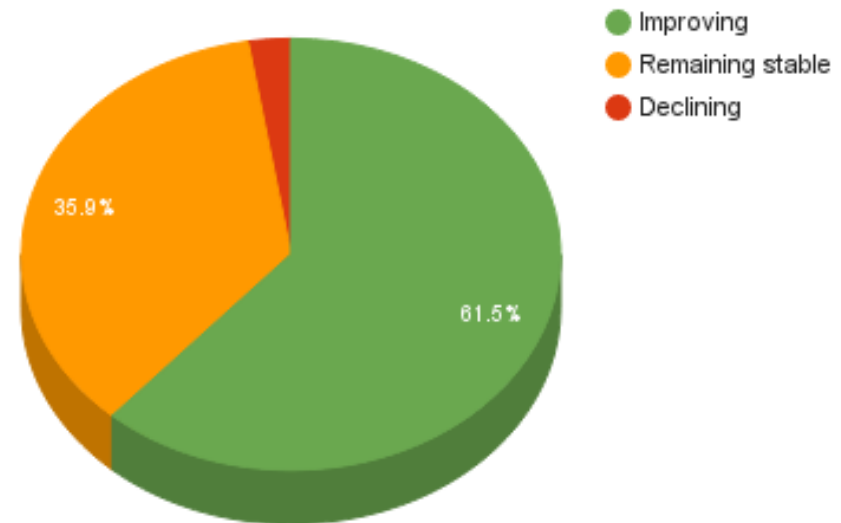
## 2. SURVEY REGAR VS. SURVEY AECM

### i. GENERAL BUSINESS PROSPECTS

Esperamos que las perspectivas de negocio para pymes



We see the general business prospects for SMEs in our country



## 2. SURVEY REGAR VS. SURVEY AECM

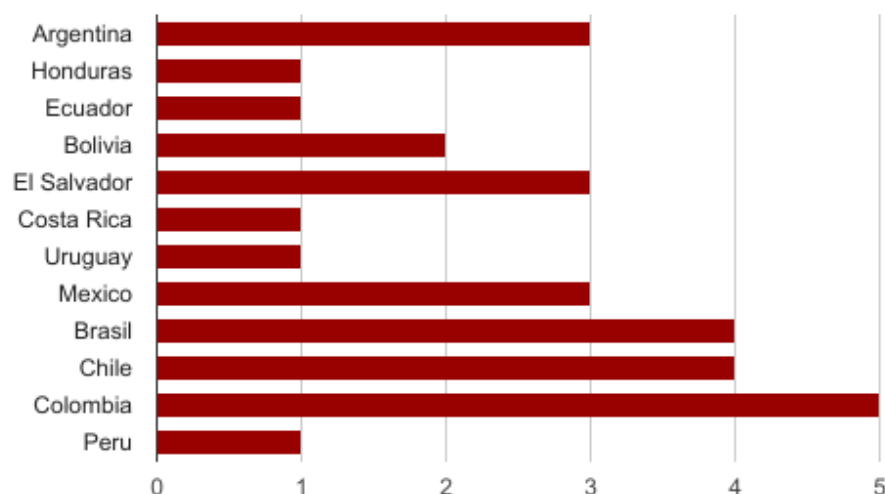
### i. GENERAL BUSINESS PROSPECTS

- **General business prospects are seen in a more positive light in European countries, where 61,5 % have a positive view in future developments compared to 24,5 % for Latin America.**
- **Since the prospects on having a ‘stable’ outcome is almost the same between AECM and REGAR members (~38% and 36% respectively), it is clearly shown that Latin American countries are less optimistic (61,4% for ‘declining’) when judging future business prospects for SMEs compared to European countries, where only 2,5% judge it to be declining.**

## 2. SURVEY REGAR VS. SURVEY AECM

### j. REGAR SURVEY EXPLAINED

De que paises son los cuestionarios



- Garantizar, CASFOG, Fogaba (ARG)
- Confianza Honduras (HON)
- Fondo Nacional de Garantia (ECU)
- Banco de Desarrollo, SAFI (BOL)
- FSG, GyS, Bandesal Progara (EL SALV)
- IMAS (Costa Rica)
- SIGA (URU)
- Nacional Financiera, FEGA, Banco Nacional (MEX)
- FAMPE Sebrae, FGO, Rede Brasileira, FGI (BRA)
- Confe, Fondo Nacional, Finagro Fondo, FONDO regional, Fogan (COL)
- Confianza SAGR, Sistema IGR, Corporacion de fomento, FOGAPE (CHI)
- Fogapi (PER)