IBEROAMERICAN GUARANTEES NETWORK ASSOCIATION - REGAR
The REGAR Association is a non-profit association established in Porto (Portugal) on 05.12.17.

Operates as a Latin American Network since 1998.

Recognized by the Ibero-American Conference of Heads of State and Government at the SUMMIT of Paraguay.

Registered with nº RRI / 002, on November 15, 2011, in the registry of Ibero-American Networks of the Ibero-American General Secretariat SEGIB.
On 27.09.17 the founding charter of the Association was signed in Bogotá (Colombia): Iberoamerican Network of Guarantees REGAR

On 05.12.17 was established in Porto (Portugal) with 10 Founding Members from seven countries:

- FONDO DE GARANTIAS BUENOS AIRES S.A., FOGABA S.A.P.E.M. de Argentina
- FONDO DE GARANTIAS PARA PEQUEÑOS EMPRESARIOS, FOGAPE de Chile
- FONDO NACIONAL DE GARANTIAS S.A., FNG de Colombia
- IBERAVAL SGR de España
- BANCO NACIONAL DE COMERCIO EXTERIOR SNC, BANCOMEXT de México
- FONDO DE ASISTENCIA TÉCNICA Y GARANTÍA PARA CRÉDITOS AGROPECUARIOS (FEGA) de México
- NACIONAL FINANCIERA Sociedad Nacional de Crédito SNC de México
- SOCIEDAD HIPOTECARIA FEDERAL Sociedad Nacional de Crédito SNC de México
- FUNDACIÓN FONDO DE GARANTÍA PARA PRESTAMOS A LA PEQUEÑA INDUSTRIA, FOGAPI de Perú
- SPGM, SOCIEDADE DE INVESTIMENTO, S.A. de Portugal

It is open to new incorporations of both partners for the guarantee activity, as well as strategic and / or adherent associates from which the activity of REGAR will be governed and financed.

The Association is governed by its Statutes approved on December 5, 2017 in the city of Porto, Portugal, according to registration with the Number 233-A of the Notary Public of Ana Filipa Ferreira Maio de Menezes Falcão, for its Internal Regime Regulations and for all those rules that are applicable to it.
Annually and as an observatory, is realized the statistical report of Iberoamerican guarantee system for provides general and sectorial information.

Iberoamerican guarantee system observatory: Situation, trends and perspectives.
GUARANTEE SYSTEMS: A GLOBAL REALITY / NEED

CGSs are heterogeneous, not homogeneous.
Represent different levels of safety, quality, effectiveness, impact and relevance.

Source: Own elaboration

Internationally recognized reality
The most developed countries used them more intensively.

Guarantee societies, legal.
Guarantee societies, mutualist.
Guarantee programs
Without guarantee system
AN OVERVIEW:
GUARANTEE PORTFOLIO 2016 ($US MILLIONS)

Source: Own elaboration
AN OVERVIEW:
NUMBER OF GUARANTEE SMEs IN 2016

- Japón, Korea y Taiwan: 18%
- Indonesia, Thailandia y Malasia: 37%
- Europa AECM: 20%
- Latinoamérica: 18%
- EEUU: 7%
- Canada: 0%

Source: Own elaboration
AN OVERVIEW: GUARANTEES IN PORTFOLIO / GDP 2016

Source: Own elaboration
GUARANTEE SYSTEMS IN LATINAMERICA
COMPARISON IN LATINOAMERICA 2000 - 2017

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</tr>
</thead>
<tbody>
<tr>
<td>SMEs stock</td>
<td>358.108</td>
<td>879.199</td>
<td>2.304.031</td>
<td>2.992.687</td>
<td>2.721.468</td>
<td>2.612.461</td>
<td>2.586.586</td>
<td>2.270.158</td>
<td>-13.94%</td>
<td>533.93%</td>
</tr>
<tr>
<td>Credit portfolio (US$ MILL)</td>
<td>3.675</td>
<td>7.653</td>
<td>30.526</td>
<td>44.324</td>
<td>43.268</td>
<td>35.482</td>
<td>35.789</td>
<td>36.660</td>
<td>2.38%</td>
<td>897.55%</td>
</tr>
</tbody>
</table>

SMEs stock

In Mexico there is no data on FINANCIERA RURAL - SAGARPA and since 2016 without data of the SGR system of Venezuela.

In Mexico the beneficiaries in the agricultural schemes are much more numerous. Intermediary operations are those that are computed.

Source: Own elaboration
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EVOLUTION OF ACTIVITY IN LATINAMERICA 2008-2017
OWN FOUND / EQUITY (Thousands US$)
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En México no se dispone de datos de FINANCIERA RURAL – SAGARPA y desde 2016 sin datos del sistema SGR de Venezuela.

En México los beneficiarios en los esquemas agrícolas son mucho más numerosos. Son operaciones de intermediario las que se computan.
In Mexico there is no data on FINANCIERA RURAL - SAGARPA and since 2016 without data of the SGR system of Venezuela. In Mexico the beneficiaries in the agricultural schemes are much more numerous. Intermediary operations are those that are computed.
35.49% of the guarantee systems are less than 10 years old and 48.39% less than 15 years old.

% DISTRIBUTION ATTENDING THE GUARANTEES SYSTEM YEARS OF WORK (2017)

Fuente: Elaboración propia
DISTRIBUTION ATTENDING TO ENTITIES, GUARANTEE PORTFOLIO, STOCK SMEs AND CREDIT PORTFOLIO 2017 (LATINAMERICA)

**Nº ENTITIES**
- Mexico: 4.60%
- Central America: 9.20%
- South America: 86.20%

**GUARANTEE PORTFOLIO**
- Mexico: 33.60%
- Central America: 0.90%
- South America: 65.50%

**Nº SMES STOCK**
- Mexico: 8.97%
- Central America: 4.37%
- South America: 86.66%

**CREDIT PORTFOLIO**
- Mexico: 44.96%
- Central America: 0.62%
- South America: 54.42%
AGRICULTURAL GUARANTEE SYSTEMS: ACTIVITY IN 2017

N° ENTITIES

- Latin America: 96.55%
- Agricultural sector: 3.45%

N° SME STOCK

- Latin America: 62.75%
- Agricultural sector: 37.25%

GUARANTEE IN PORTFOLIO

- Latin America: 77.17%
- Agricultural sector: 22.83%

BALANCE CREDIT MOBILIZED

- Latin America: 81.44%
- Agricultural sector: 18.56%
Guarantee Systems: Latin America, Spain, and Portugal 2017

Guarantees in Portfolio:
- Spain and Portugal: 30%
- Latin America: 70%

SME Balance:
- Latin America: 95%
- Spain and Portugal: 5%

% Guarantee Portfolio:
- América del Sur: 28.6%
- Mexico: 16.6%
- Centro América: 50.5%
- Portugal: 3.8%
- España: 0.5%

% SMEs Balance:
- América del Sur: 3.7%
- Centro América: 63.8%
- México: 26.6%
- España: 0.2%
- Portugal: 5.7%
In Mexico there is no data on FINANCIERA RURAL - SAGARPA and since 2016 without data of the SGR system of Venezuela. In Mexico the beneficiaries in the agricultural schemes are much more numerous. Intermediary operations are those that are computed.

Iberoamerican geographical distribution 2017
In parentheses () number of schemes or guarantee systems in each country. Guarantee systems can have homogeneous guarantee entities.

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In Mexico the beneficiaries in the agricultural schemes are much more numerous. Intermediary operations are those that are computed.

Highlight México, Colombia, Brazil, Chile and Argentina, Portugal and Spain.
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In parentheses () number of schemes or guarantee systems in each country. Guarantee systems can have homogeneous guarantee entities.

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ANNUAL GUARANTEES PRODUCTION IN 2017 (Thousands US$)

- **México (4)**: 6,398,193
- **El Salvador (4)**: 105,617
- **Costa Rica (3)**: 14,234
- **Honduras (1)**: 4,857
- **Argentina (2)**: 1,481,857
- **Bolivia (2)**: 20,924
- **Brasil (6)**: 1,259,617
- **Chile (4)**: 2,491,694
- **Colombia (2)**: 2,656,783
- **Ecuador (1)**: 14,621
- **Perú (2)**: 279,590
- **Uruguay (1)**: 24,146
- **España (2)**: 1,834,369
- **Portugal (1)**: 1,489,416

*Highlight México, Colombia, Chile, Argentina and Brazil. Spain and Portugal.*

In parentheses () number of schemes or guarantee systems in each country. Guarantee systems can have homogeneous guarantee entities.

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Destacan México, Colombia, Chile, Argentina and Brazil. Spain and Portugal.
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### Stock SMEs in 2017

<table>
<thead>
<tr>
<th>Country</th>
<th>Number of Schemes</th>
<th>Beneficiaries</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mexico (4)</td>
<td></td>
<td>141,072</td>
</tr>
<tr>
<td>El Salvador (4)</td>
<td></td>
<td>48,675</td>
</tr>
<tr>
<td>Costa Rica (3)</td>
<td></td>
<td>11,472</td>
</tr>
<tr>
<td>Honduras (1)</td>
<td></td>
<td>18,717</td>
</tr>
<tr>
<td>Argentina (2)</td>
<td></td>
<td>11,039</td>
</tr>
<tr>
<td>Bolivia (2)</td>
<td></td>
<td>617</td>
</tr>
<tr>
<td>Brazil (6)</td>
<td></td>
<td>52,639</td>
</tr>
<tr>
<td>Chile (4)</td>
<td></td>
<td>85,723</td>
</tr>
<tr>
<td>Colombia (2)</td>
<td></td>
<td>557,023</td>
</tr>
<tr>
<td>Ecuador (1)</td>
<td></td>
<td>495</td>
</tr>
<tr>
<td>Peru (2)</td>
<td></td>
<td>7,153</td>
</tr>
<tr>
<td>Uruguay (1)</td>
<td></td>
<td>1,141</td>
</tr>
<tr>
<td>España (2)</td>
<td></td>
<td>25,046</td>
</tr>
<tr>
<td>Portugal (1)</td>
<td></td>
<td>19,813</td>
</tr>
</tbody>
</table>

Destacan Colombia, México, Chile, Brazil and El Salvador. Spain and Portugal.
**TRENDS AND PERSPECTIVES**

- Future important growths and developments.
  - Important expansion and high % growth
  - Conduct impact evaluations.

- Implementation of regulatory frameworks
  - And quality and efficient supervision.
  - Integration of the financial system.
  - Scoring and weighting of guarantees and national counter-guarantees in the mitigation of own resources and provisions for IFI’S and CGSs.

- Continuity of the important role of the State in the implementation and development, coexisting with private participation which is growing and expanding in relevant.
  - Guarantee program with an important boost to CGSs. It involves methods of capitalization and specific operational profiles.

- Consolidation of the counter-guarantee on initiatives of multilateral, supranational Organizations and also national.
  - Supranationals: extension of experiences such as FLAG, CAF, CII, FG MERCOSUR
  - Nationals: FOGAPE, FG Brazil, CORFO, FOGAR, etc.
As an observatory, the statistics of the Ibero-American guarantee systems / schemes for general and sectoral information are carried out annually.

REGAR in collaboration with the European Association of Guarantee Institutions AECM has carried out an activity survey whose results serve to perform comparative analyzes, from the individual situation of each entity or guarantee system, with the Latin American and European scope.

In each Ibero-American Forum, a call for publications on "guarantees and financing" is published, whose works are published on the REGAR website. Among the contents of the REGAR Web there is a specific one to host those publications related to the guarantees that are of special interest.

Since 2014, a specific scientific area has been dedicated in the Forums to try to encourage publications on guarantee systems in the scientific and academic fields.
In 2008 it was published the publication "The Iberoamerican Guarantee Systems: Experiences and Recent Developments", coordinated and directed by REGAR with ALIDE, which is an update of all guarantee schemes operating in 2008 realized by its own protagonists, Iberoamerican guarantees entities. This publication has a total of 491 pages, with 28 articles from authors of Iberoamerican guarantees schemes.

Under the XIX Iberoamerican Forum of Guarantee Systems held on 18 and 19 September 2014, under the slogan "assurance systems face the challenge of growth and internationalization" in Valladolid and Madrid (Spain) was presented and I handed the I electronic edition of "guarantees Coletâneas 2014" publication made in that collaboration framework REGAR - SEBRAE. This 264-page publication contains a collection of 19 articles of which 15 are in Latin America and Spain and Portugal 4.

Under the XXI Iberoamerican Forum of Guarantee System celebrated 20 and 21 October 2016, in Santiago (Chile), was presented and deposited the electronic edition of "Coletâneas de garantías 2016". A publication with 241 pages have a collection of 17 articles of 17 authors from different geographical areas that includes Iberoamerica, Europe, Asia and Africa.
REGAR has organized uninterrupted, since 1998, together with the counterparts of the host countries, the successive editions of the Ibero-American Forum of guarantee systems. In 2018, the XXIII Forum will be held in the City of Porto, Portugal, in October 25-26.

- México (México CF), 1999, con NAFIN
- Oporto y Lisboa (Portugal), 2000, con SPGM
- San Salvador (El Salvador), 2001, con BMI
- Buenos Aires (Argentina), 2002, con GARANTIZAR, SGR
- Lima (Perú), 2003, con FOGAPI
- Cartagena de Indias (Colombia), 2004, con FNG, de Colombia
- Valladolid (España), 2005, con IBERAVAL, SGR
- Isla Margarita (Venezuela), 2006, con FONPYME
- Santiago de Chile (Chile), 2007, con FOGAPE
- Salvador de Bahía (Brasil), 2008, con SEBRAE
- Lisboa (Portugal), 2009, con SPGM
- México D.F., 2010, con Secretaría de Economía y NAFIN
- San José (Costa Rica), 2011, con el Sistema de Banca para el Desarrollo, SDB
- Buenos Aires (Argentina), 2012, con FOGABA y GARANTIZAR, SGR
- Rio de Janeiro (Brasil), 2013 con SEBRAE
- Logroño-Valladolid-Madrid (España) 2014 con IBERAVAL, SGR y AVALMADRID, SGR
- Lima (Perú) 2015 con FOGAPI
- Santiago de Chile (Chile) 2016 con FOGAPE – BANCOESTADO
- Bogotá (Colombia) 2017 con FNG de Colombia
"WHOEVER DOMINATES THE GUARANTEE DOMINATES THE CREDIT"

"The guarantee is essential to balance and make the necessary adjustments to the imbalances that regulation, technology and market produce in financing SMEs factor" Matthew Gamser, CEO Forum Finance SME, Mundial Bank Group, XX Iberoamerican forum 2015, Lima (Perú).