Credit Guarantee Institutions (CGIs)

Sector Study

June 2023

Credit Guarantee Institutions

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Credit Guarantee Institutions

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Introduction

- CGIs are Non-Bank Financial Institutions (NBFIs) whose main objective involves increasing the access of small and medium-sized enterprises (SMEs) to formal lending through the provision of credit guarantees that mitigate the risk of non-repayment. The guarantee schemes are licensed and supervised by central banks or other financial sector regulators and are subject to minimum capital requirements.
- Penetration of the underserved segments and SMEs in credit markets remains low. CGIs were introduced to support these organizations and help them avail the benefits of financial leverage by giving guarantees for underserved segments in the financial industry.
- CGIs typically provide third-party credit risk protection to the lenders by absorbing a portion of lenders loss, in case of default, on loans given to SMEs and other organizations, in return for a nominal fee.
- They are largely owned and funded by the government of the respective country or by multilateral institutions. Given their developmental role, CGIs generally carry high credit risk against their portfolio. These are usually reliant on their owners' equity and/or grants to run their operations.
- Government commonly use public credit guarantee schemes (PCGSs) to unlock finances for underserved segments, with more than half of all countries having some sort of CGS for them, in particular for SMEs. Unfortunately, despite this 68% of formal SMEs in emerging markets are underserved or unserved by financial institutions, which result in a credit gap of approximately USD~1trn.

THE WORLD BANK

ADB
ASIAN DEVELOPMENT BANK

IFC
International Finance Corporation
WORLD BANK GROUP

Source: World Bank, ADB

Credit Guarantee Institutions

Services Offered By Credit Guarantee Schemes

Credit Guarantees

- This is the core function of the CGS

Credit Assessment

- If the CGS does credit risk assessment, there are numerous benefits such as the development of a credit risk repository, better risk assessment and greater lender comfort.

Credit Insurance services can take the following two forms:

Source: World Bank, ADB

Credit Guarantee Institutions

Setting Up And Operationalizing The CGS

First Step: Initial Assessment	Identification of Purpose: Define the CGS's exact economic role or underlying need	Analyze access to finance issues: higher interest rates, rejection rates, demand for collateral and others
		Analyze underlying causes: Outcome of above should be analyzed to identify core underlying issues
		Analyze overlap of functions: Assess whether existing institutions have addressed the core issues effectively or ineffectively.
		Analyze institutional market failure issues: This involves looking at market failure requiring intervention. CGS should only target those issue for which it can offer sustainable long-term solutions.
	Organizational Setup	Organizational structure for a CGS can be: • Public • Private (mutual fund guarantee schemes) • Public-private partnerships • International organization
Second Step: Recommendations for Operationalizing a CGS	Principles for Sustainable and Efficient CGS Functioning	Legal and regulatory setup Capital contribution Ongoing capital contributions Leverage ratio

Source: World Bank, ADB

Credit Guarantee Institutions

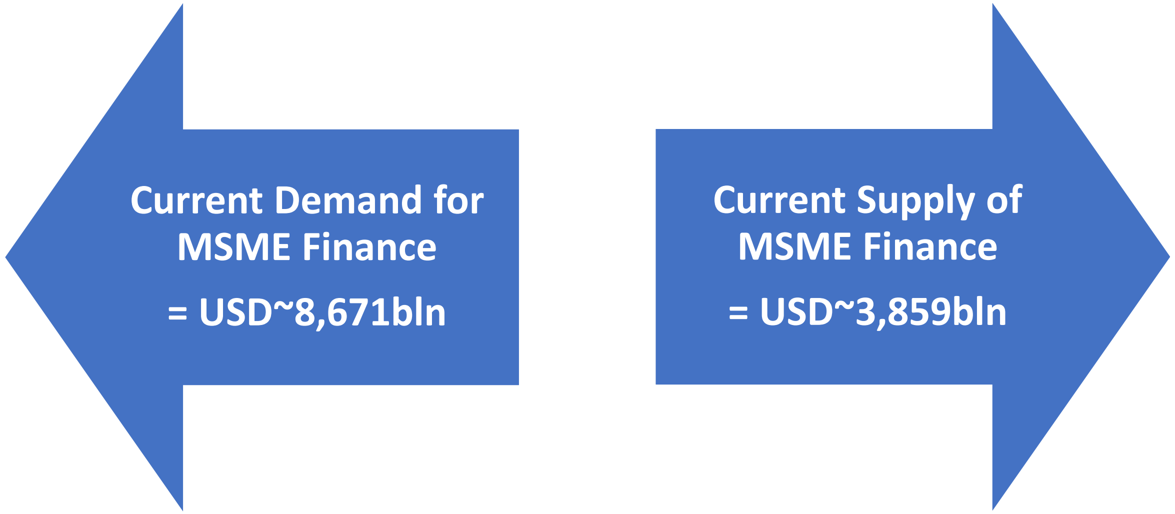
Types of CGIs

Type of CGIs	Advantages	Disadvantages
Public	High trust factor, synergy with other government departments	Political influence
Private	Better risk assessment	Regulatory disadvantages, chances of fraud
Public-Private	Diverse source of fund, better governance	Rent-seeking activities may take place
International	International expertise and good corporate governance practices	High admin cost, and limited penetration

Source: World Bank, ADB

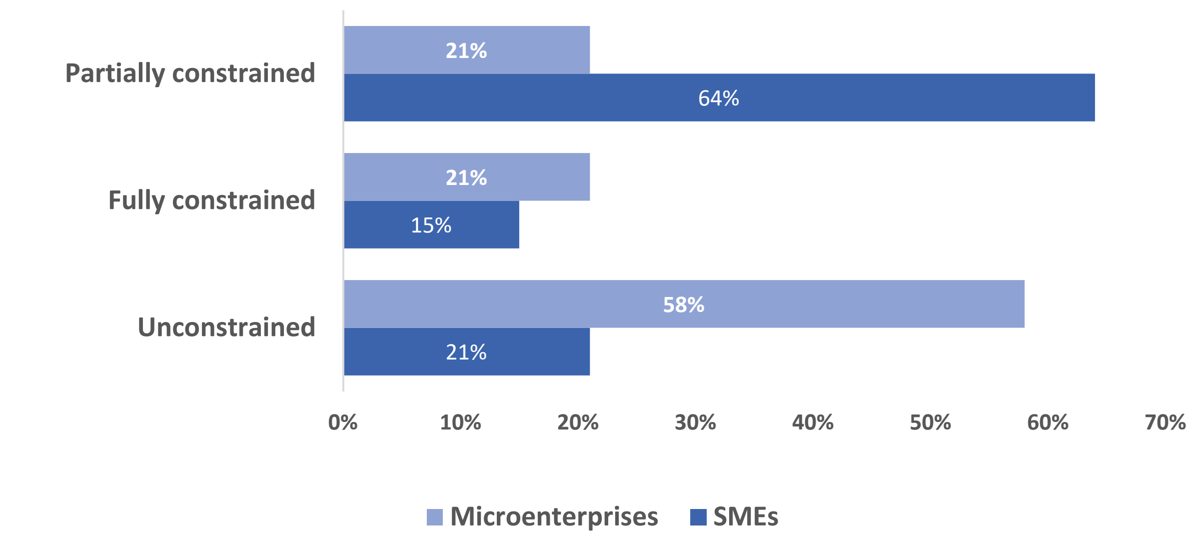
Credit Guarantee Institutions

Global Funding Gap



MSME Finance Gap= USD~4,812bln

Financially Constrained MSMEs by Size | In Numbers

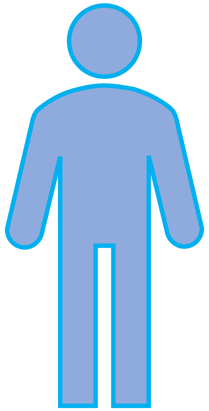


- The current developing world demand for MSME finance outweighs the supply by USD~4,812bln indicating that there are many businesses whose financing needs are yet to be met.
- On a global level ~79% of SMEs are financially constrained, either partially or fully, while ~21% are unconstrained. On the other hand, a majority of microenterprises fall in the unconstrained category (~58%).

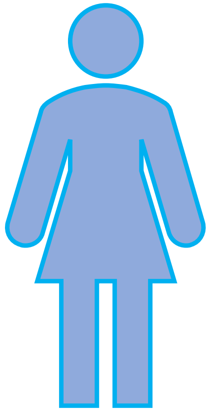
Source: World Bank, OECD, SME Financing Forum

Credit Guarantee Institutions

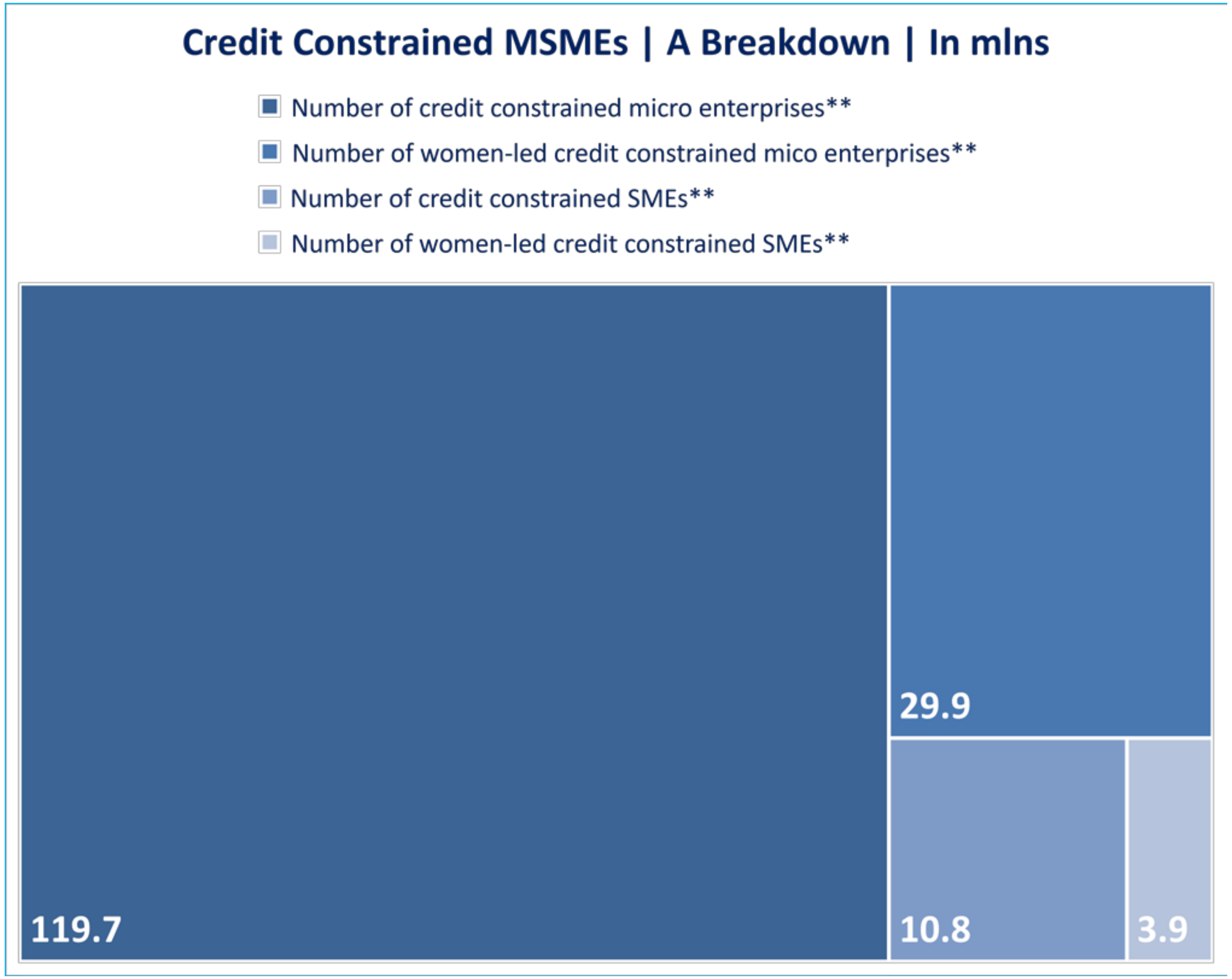
Global Statistics | MSMEs and SMEs



Male-led SMEs*: 64%
Male-led micro enterprises*: 75%



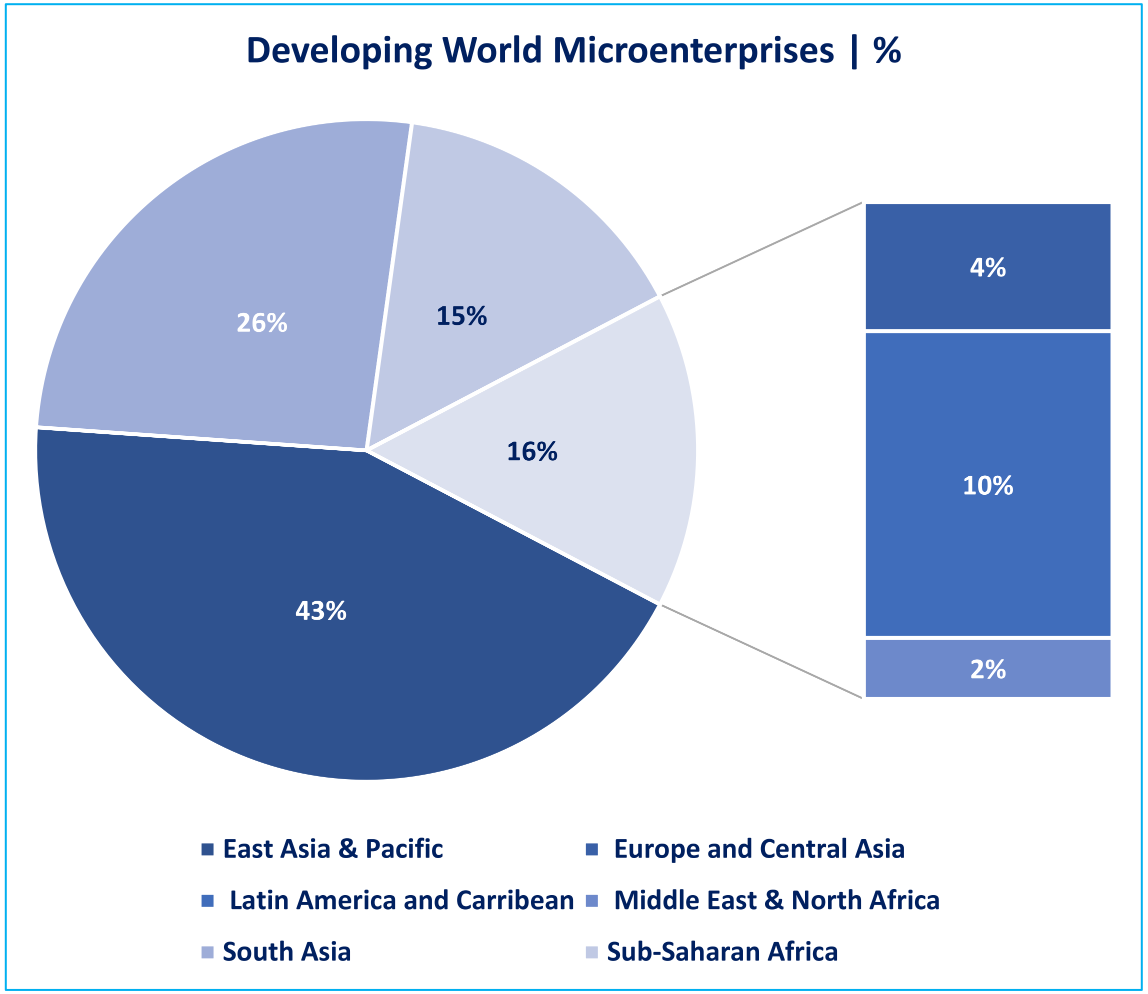
Female-led SMEs*: 36%
Female-led micro enterprises*: 25%

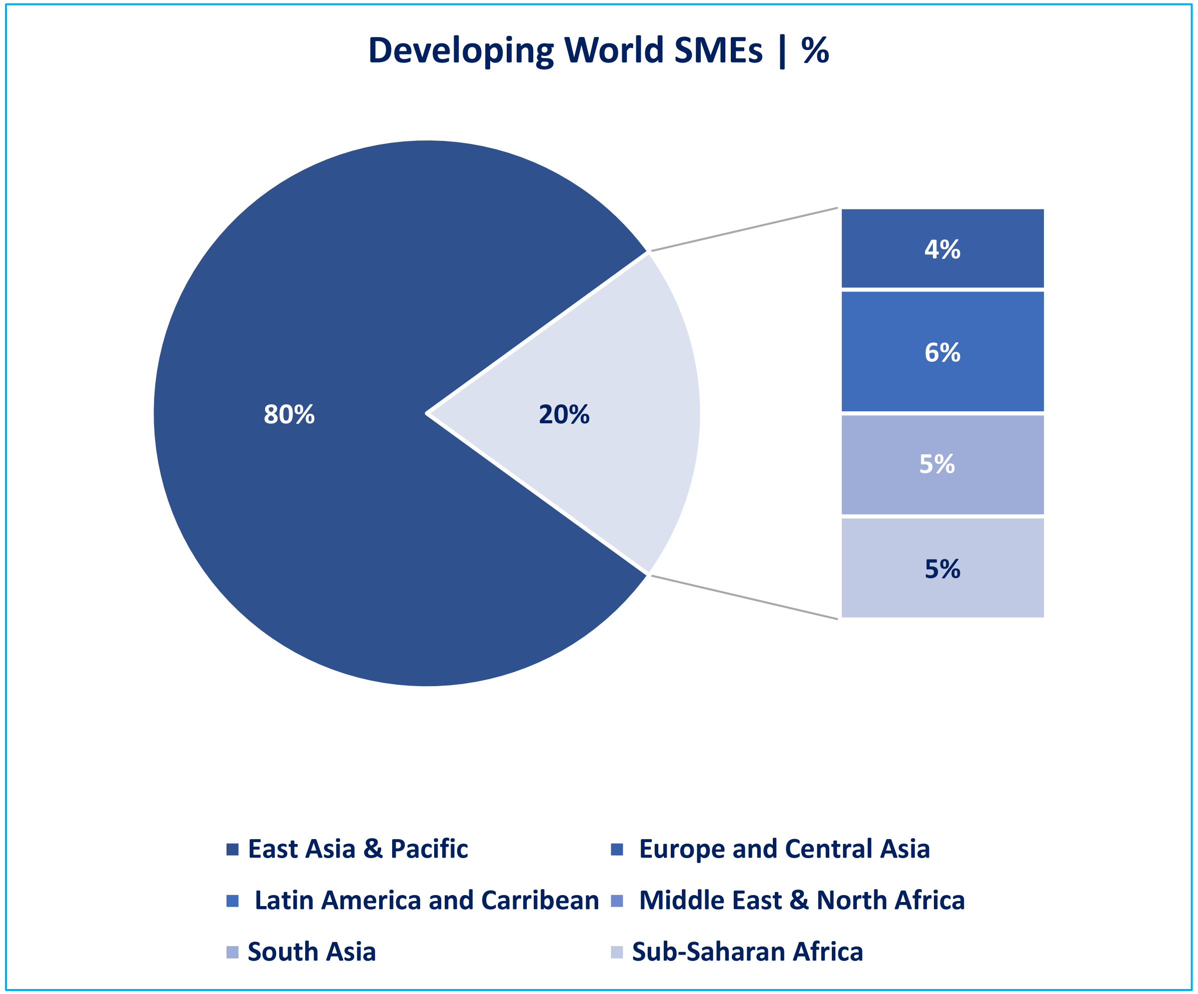


*Percentage of total
**Credit constrained: Fully and partially constrained

Source: World Bank, OECD, SME Financing Forum

Developing World MSMEs



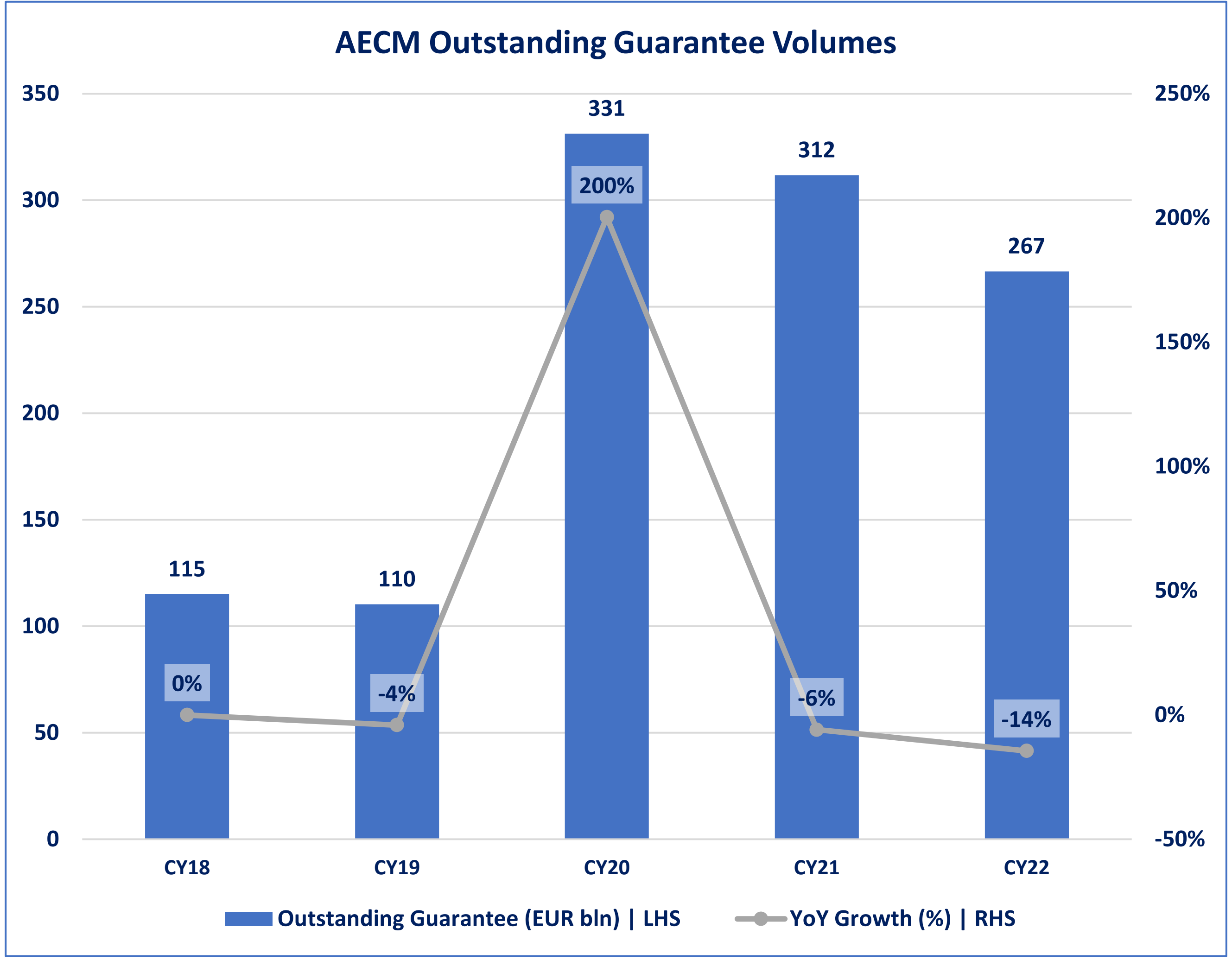


Source: World Bank, OECD, SME Financing Forum

Credit Guarantee Institutions

Global Overview | AECM

- The European Association of Guarantee Institutions (AECM) saw a decrease of ~15% in volumes of guarantees issued in CY22, with guarantees issued worth EUR~267bln. The decrease largely reflects the phasing out of COVID-19 programs.
- The volumes of new grants of guarantees also declined, clocking in at EUR~49bln. These were lower by ~46% in CY22 compared to CY21.
- The number of SMEs supported stood at ~5.2mln.
- In CY22, as support programs after the COVID-19 pandemic started to phase out, Eurozone's GDP also recovered. This led to a reduction in outstanding guarantee volume as a percentage of GDP which declined to ~1.4% in the same period.
- Among the AECM countries, highest volumes of credit guarantee volumes to GDP were recorded for Hungry at ~4.4%, France at ~3.9% and Portugal at ~3.4%.



Multilateral Investment Guarantee Agency (MIGA)

- MIGA is a part of the World Bank group, and is governed by its member states. It was established in 1948, with the objective to promote foreign direct investment in the developing countries.
- In the last 5 years (FY18-FY22), MIGA's gross outstanding guarantees have grown by ~37%, while net guarantees have also increased by ~31% to USD~8.9bln.
- In FY22, MIGA issued new guarantees worth nearly USD~4.9bln in support of 40 projects. ~54 percent of these projects address at least one of the three MIGA's strategic priority areas; i.e., International Development Association (IDA) eligible countries, Fragile and Conflict-affected Situations (FCS) or countries, and climate change.

Figures in USD mln	FY18	FY19	FY20	FY21	FY22
Outstanding Guarantees	21,216	23,300	22,600	23,000	24,400
Guarantees Issued (Gross Issuance in FS)	5,251	5,548	3,961	5,199	4,935
Equity	1,261	1,320	1,335	1,474	1,539
Outstanding Guarantees / Equity (X)	16.8	17.7	16.9	15.6	15.9
Net Guarantee Income	104	115	117	121	116
Expenses	(52)	(58)	(61)	(59)	(65)
Operating Income / (Loss)	53	57	56	63	51
Expense / Guarantee Income	49%	50%	52%	49%	56%

Source: miga.org

Credit Guarantee Institutions

Small & Medium Enterprise Credit Guarantee Fund of Taiwan (SMEG)

- SMEG was established in Taiwan in 1974, after the early 1970s oil crisis in which a large number of SMEs suffered due to recession and high inflation.
- Primary objective of the fund is to provide credit guarantees to SMEs running in normal operations but are short of collateral for external financing.
- Funds for SMEG primarily come from central government, local governments, and contracted FIs. As of 31st December 2021, SMEG's net worth stood at USD~3.0bln*.
- In the 5MCY22 period, a total of 125,574 cases (CY21: 324,206) were approved for credit guarantees and the amount guaranteed reached USD~453bln.
- The amount of outstanding guarantee stood at USD~49.4bln at the end of CY21, a growth of ~28% YoY basis.

Figures in USD mln	CY17	CY18	CY19	CY20	CY21
Outstanding Guarantees	21,532	21,966	22,886	38,675	49,448
Equity	2,065	2,164	2,566	2,720	3,005
Investments	342	405	533	802	897
Outstanding Guarantees / Equity (X)	15	14.9	8.9	14.2	16.5
Investments / Outstanding Guarantees	1.1%	1.3%	2.3%	2.3%	1.8%
Investments / Equity	16.5%	18.7%	20.8%	20.7%	29.8%
Default rate	1.8%	1.6%	1.5%	1.0%	0.9%
Guarantee Income	112	117	127	114	122
Investment Income	30	30	38	29	26
Expenses	-259	-262	-266	-226	-156
Net Income / (Loss)	-20	-23	51	-83	155
Expense / Guarantee Income	232.1%	224.7%	209.6%	198.2%	128.1%

Annual Report available till CY21

*At Dec. 31, CY20: TWD 1 = USD 0.03559 | At Dec. 31, CY21: 1 TWD = USD 0.03608 | At May 31 CY22: TWD 1 = USD 0.034503

Source: smeg.org.tw, exchangerates.org

Credit Guarantee Institutions

Credit Guarantee Corporation of Tokyo (CGCT)

- CGCT was established in 1937 by Tokyo Prefectural Government & Tokyo City Government (together, now the Tokyo Metropolitan Government). CGCT helps SMEs operating in Japan in fund-raising.
- CGCT is engaged in providing services and special credit guarantee programs including Management Support Initiatives, Guarantee System, Entrepreneur Support and International Co-operations.
- CGCT provides medium term guarantees in the form of individual and revolving guarantees with ceiling of JPY~280mln and for up to 10 years.
- As of 31st March 2021, CGCT served 219,511 cases, with outstanding guarantees standing at USD~61.0bln.
- In FY21, USD~11.2bln worth of new guarantees were accepted, compared to USD~58.3bln in SPLY.
- 58,493 new cases were also accepted in FY21, compared to 294,844 cases in SPLY.

Figures in USD mln	FY17	FY18	FY19	FY20	FY21
Outstanding Guarantees	27,322	26,155	26,827	61,036	61,056
Guarantees Issued	9,801	9,875	12,250	56,680	11,189
Equity	2,636	2,734	2,847	2,853	2,911
Investments	3,735	3,808	3,916	4,050	4,303
Outstanding Guarantees / Equity (X)	10.4	9.6	9.4	21.4	21.0
Investments / Outstanding Guarantees	13.7%	14.6%	14.6%	6.6%	7.1%
Investments / Equity	141.7%	139.3%	137.5%	142.0%	147.8%
Guarantee Income	267	257	254	439	548
Investment Income	42	40	38	34	31
Expenses	-250	-252	-255	-338	-371
Net Income / (Loss)	594	85	75	180	265
Expense / Guarantee Income	93.7%	98.0%	100.4%	77.0%	67.7%

Annual Report available till FY21

*At March 31, CY20: Yen 107.6963 = USD 1 | At March 31, CY21: Yen 110.7728 = USD 1

Source: cgc-tokyo.or.jp, exchangerates.org

Credit Guarantee Institutions

Korea Credit Guarantee Fund (KODIT)

- KODIT was founded in June 1976 and is a public financial institution. Its objective is to enhance an enterprise's financial accessibility and simulate credit based transactions through effective management of credit information for promising SMEs that lack tangible collateral.
- It is engaged in multiple operations including infrastructure credit guarantee, management consulting, credit insurance, credit guarantee, industry start up and, equity aligned guarantees.
- KODIT's outstanding guarantees stood at USD~66.3bln In CY21 while KODIT provided new guarantees worth USD~11.5bln in the same year.

Figures in USD mln	CY17	CY18	CY19	CY20	CY21
Outstanding Guarantees	42,900	42,600	44,000	56,600	66,300
Guarantees Issued	9,900	9,500	10,000	14,900	11,500
Equity	4,300	4,300	4,500	6,900	7,500
Investments	2,807	2,733	5,643	5,180	5,021
Outstanding Guarantees / Equity (X)	10.0	9.9	9.8	8.2	8.8
Investments / Outstanding Guarantees	6.5%	6.4%	12.8%	9.2%	7.6%
Investments / Equity	65.3%	63.6%	125.4%	75.1%	67.0%
Default rate	3.5%	3.6%	3.3%	2.4%	2.0%

Source: kodit.co.kr

Credit Guarantee Institutions

Domestic | Background

- The State Bank of Pakistan (SBP) introduced its first Credit Guarantee Scheme (CGS) in 2010 particularly targeted towards small and rural enterprises. Pakistan's credit guarantee schemes have been managed by the SBP in collaboration with UK's Department for International Development (DFID) since its inception. The schemes were launched aiming to help micro and small enterprises to easily obtain bank credit.
- The schemes are based on funds provided by DFID and Government of Pakistan (GoP). Participating financial institutions are provided risk coverage against their lending exposure to micro, small and rural enterprises under the schemes.
- Financial institutions that are being provided risk coverage by the SBP include commercial banks, development financial institutions, microfinance banks, leasing companies, and co-operative banks.
- In CY21, the SBP launched the SME Aasan Finance Scheme (SAAF) which provides loans up to PKR10mln for a three year tenure with 40-60 percent credit risk guarantee to SMEs. The mark-up rate for the user under the scheme will be of up to 9 percent per annum (p.a.). SBP will provide refinancing to banks at 1 percent p.a. thereby offering a spread of up to 8 percent p.a.
- In CY19, SBP established the Pakistan Credit Guarantee Company (PCGC) in order to transform the DFID's Financial Inclusion Program (FIP) into an institutional setup and continue its positive effects on promotion of SME lending in Pakistan.
- PCGC was set up as a Partial Risk Sharing Facility by the State Bank of Pakistan to incentivise the FIs to lend more to the collateral deficient SME and agriculture sector. Therefore, its customers consist of commercial banks, DFIs and microfinance institutions.
- The initial investment for PCGC came from UK DFID and GoP. The operations of PCGC are supervised by the SBP. Currently PCGC has a paid up capital of PKR~6bln, and over the time, it has received funding from World Bank as well.
- GuarantCo Limited is the local currency guarantee arm of the Private Infrastructure Development Group (PIDG). It is directly and indirectly owned by five highly rated sovereigns. GuarantCo mainly operates in low income, below investment grade countries as per its mandate, including Pakistan.
- InfraZamin Pakistan Limited (IZP) is a more recent initiative of PIDG with the core objective of encouraging enhanced financial participation in long-term local currency financings of infrastructure assets.

Source: SMEDA, PCGC

Credit Guarantee Institutions

GuarantCo Limited

- GuarantCo was incorporated in 2005 with the aim to i) support infrastructure projects in low income countries via guarantee provisions which in turn, enable the said projects to raise debt financing and, ii) development of local financial debt markets.

- The ultimate ownership of GuarantCo lies with five governments; United Kingdom, Netherlands, Sweden, Switzerland, and Australia. With the exception of the Netherlands Development Finance Company (FMO), which contributes 11% of GuarantCo's total paid-in capital, the agencies act jointly under the umbrella of the Private Infrastructure Development Group (PIDG). However during CY19, FMO also contributed small amount through PIDG.

- In Pakistan, the company has taken a major exposure in infrastructure projects in renewable energy, healthcare, transport, and digital communications in Pakistan.

Figures in USD mln	CY18	CY19	CY20	CY21	CY22
Outstanding Guarantees	265	226	203	267	330
Equity	270	273	280	230	225
Investments	213	120	126	125	119
Total Earning Assets	275	278	295	310	251
Outstanding Guarantees / Equity (X)	1	1.2	1.4	0.9	0.7
Investments / Outstanding Guarantees	80.4%	53.1%	62.1%	46.8%	36.2%
Investments / Equity	78.9%	44.0%	45.0%	54.3%	53.1%
Guarantee Income	9	14	15	13	12
Investment Income	4	6	5	3	3
Expenses	-14	-15	-17	-18	-21
Net Income / (Loss)	-5	2	2	-55	-27

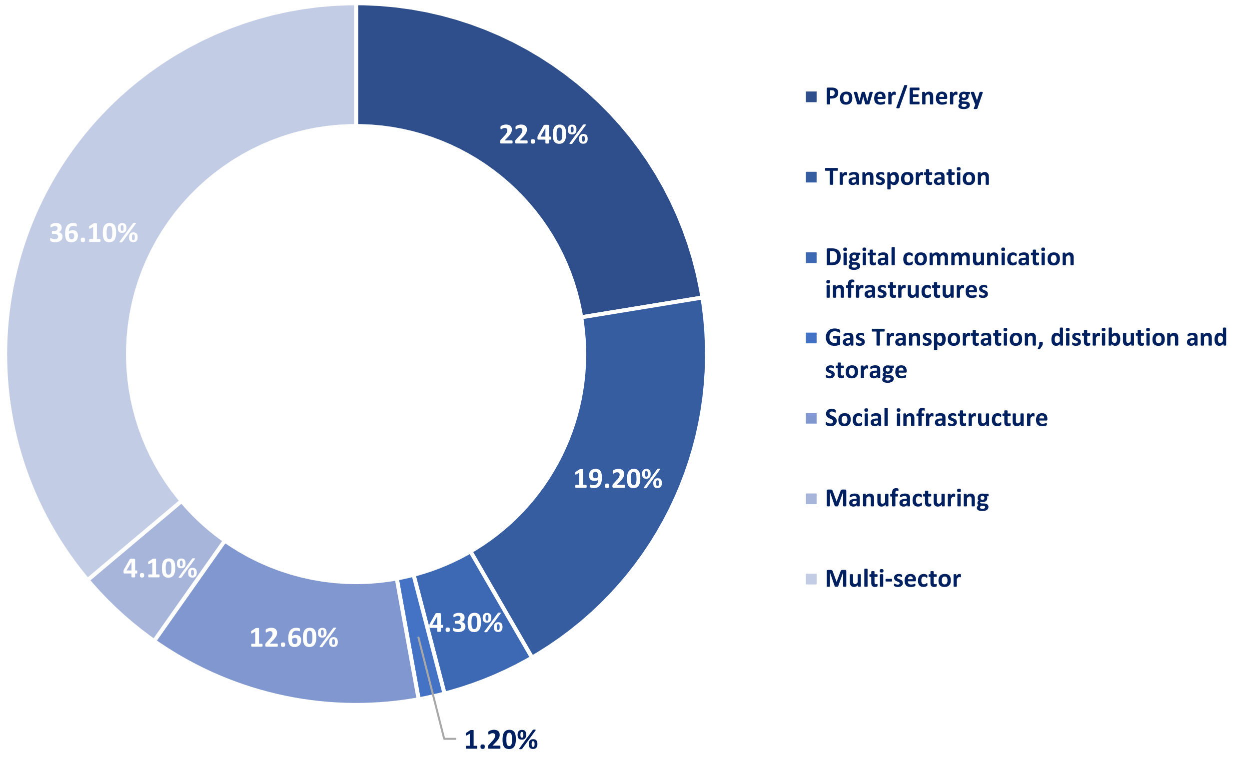
Source: guarantco.com

Credit Guarantee Institutions

Background

- Based on the institution's 1QCY23 presentation, GuarantCo Limited has the highest investment commitment in India (~24.9%) followed by Vietnam (~12.3%), Kenya (7.4%) and Pakistan (~6.1%).
- The institution provides credit guarantees across Africa and Asia.
- GuarantCo's portfolio in Pakistan is mainly concentrated in energy and infrastructure and has the following transactions:
  - **InfraZamin:** Callable capital facility of PKR~8.25 bln
  - **KE:** Credit Guarantee of loan worth USD 50 mln
  - **Fatima Fertilizer:** Credit Guarantee of loan worth USD 20.9 mln
  - **Shams Power:** Credit Guarantee of loan worth PKR 1.5 bln
  - **Byco:** Credit Guarantee of Sukuk worth PKR 3.15bln (AAA Rated)
  - **Jazz:** Credit Guarantee of Sukuk worth PKR 966 mln (AAA Rated)

Guarantco Limited's International Sector Portfolio | 1QCY23

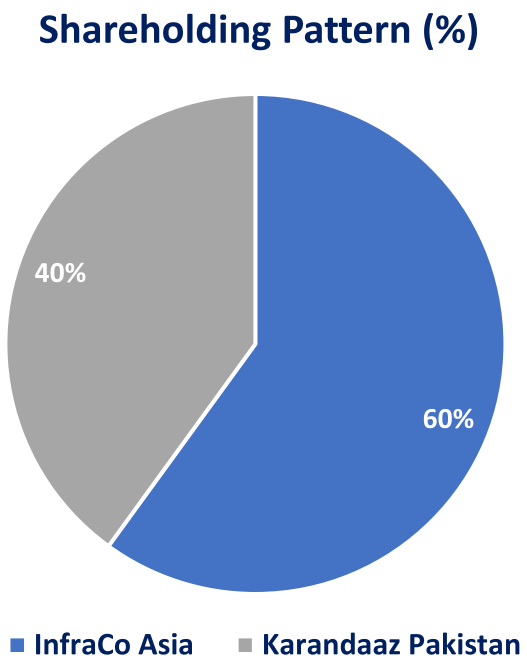


Source: guarantco.com

Credit Guarantee Institutions

InfraZamin Pakistan

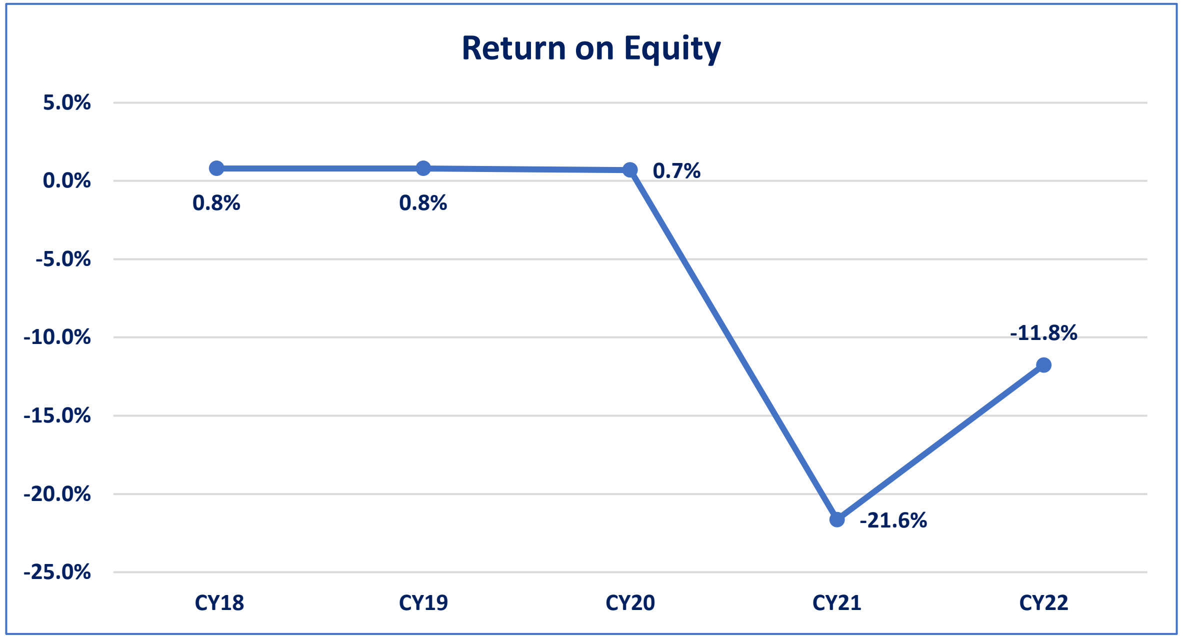
- InfraZamin Pakistan Limited (IZP) is a recent for-profit initiative of Private Infrastructure Development Group (PIDG).
- The company is a collaboration between InfraCo Asia, GuarantCo, and Karandaaz.
- It is funded with PKR~4.1bln (USD~25mln) equity capital from InfraCo Asia Investments and Karandaaz Pakistan which is provided by the United Kingdom's Foreign, Commonwealth and Development Office (FCDO) and a contingent capital facility of up to PKR~8.25bln (USD~50mln) from GuarantCo.
- The main aim of the company is to catalyze pockets of underused liquidity in Pakistani financial markets to fund infrastructure projects.
- IZP is expected to unlock the hidden potential of the local credit market by way of providing guarantees to reduce the implied credit risk. This will enable greater flow of capital to sectors like renewable energy, digital communication, waste water treatment, social infrastructure and more.
- In CY22 it earned revenues of PKR~499mln, investment income represented ~92% share in total revenues. while its net profits stood at PKR~129mln, resulting in an ROE of ~3%.
- Standing at PKR~4bln, IZP's investment portfolio is highly liquid; with ~32% allocation in PIBs and the reaming ~68% investments in short term securities and funds.
- IZP keeps credit risk in check via its Approved Credit Risk Mitigant Facility, where it uses reinsurers to for risk transfers to minimize their impact.

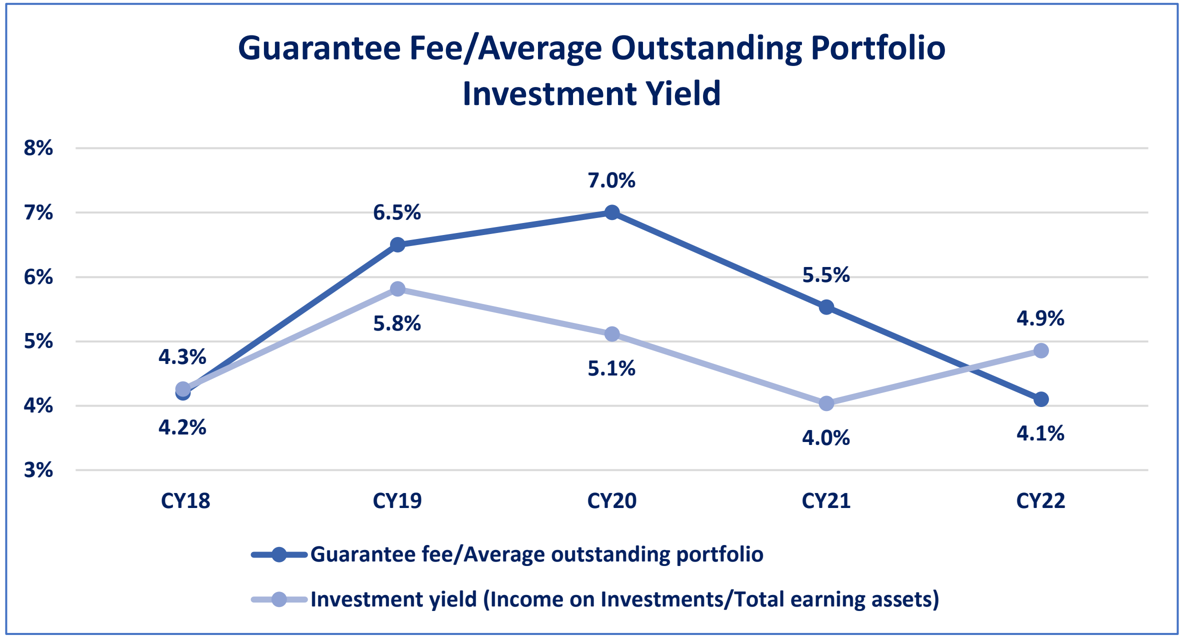


Source: infrazamin.com, PACRA Internal database

Credit Guarantee Institutions

Performance Ratios



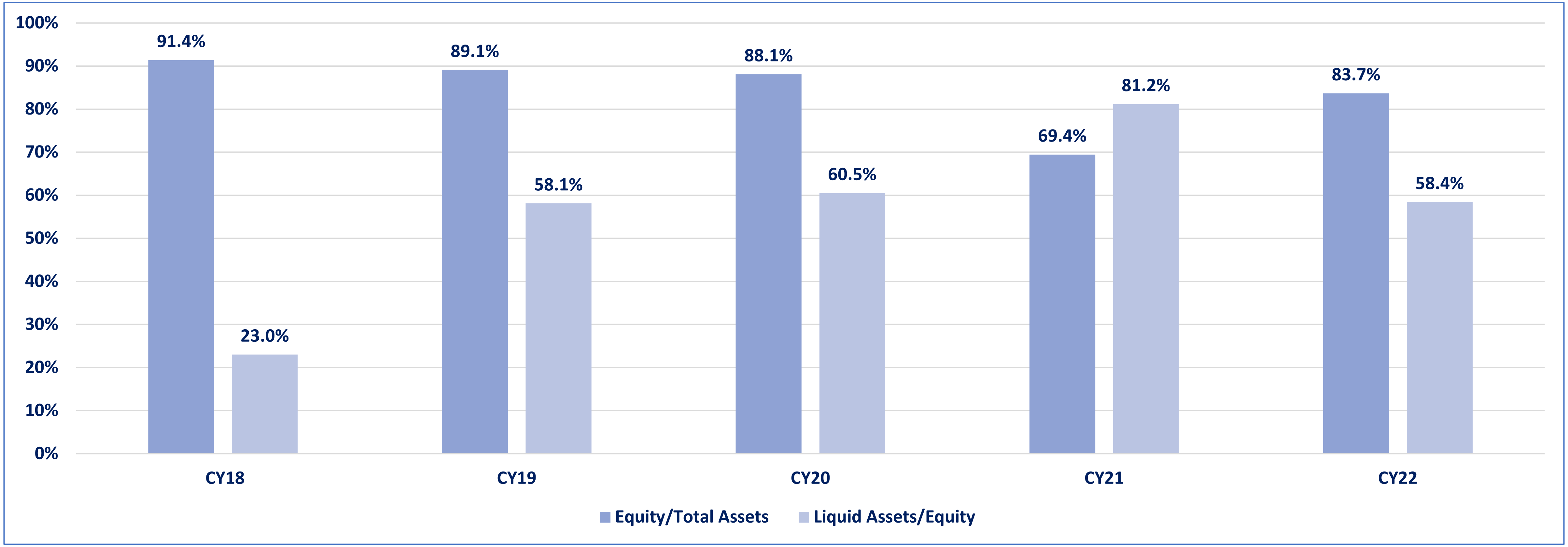


- GuarantCo's Return on Equity (ROE) improved to, ~-12% in CY22 as compared to ~-22% in CY21. The marginal improvement is largely attributable to positive adjustment to fair value of guarantee contracts and facility agreements to USD~56mln compared to impairment of USD~33mln in SPLY. While large negative adjustments of USD~74mln in loan credit risk, up ~334% in combination with ~13% increase in operating expenses kept ROE in the negative.
- Guarantee fee to average outstanding portfolio further declined to ~4% in CY22 as the average outstanding guarantee portfolio increased by ~28% compared to ~11% in SPLY; while guarantee income decreased by ~6% YoY compared to ~13% in SPLY.
- Investment yield improved to ~5% in CY22 as compared to ~4% in SPLY, owing largely to a ~19% lower earning assets base compared to SPLY, as Guarantee income also declined by ~2% compared to SPLY.

Source: guarantco.com

Credit Guarantee Institutions

Capital Adequacy and Liquidity Ratios

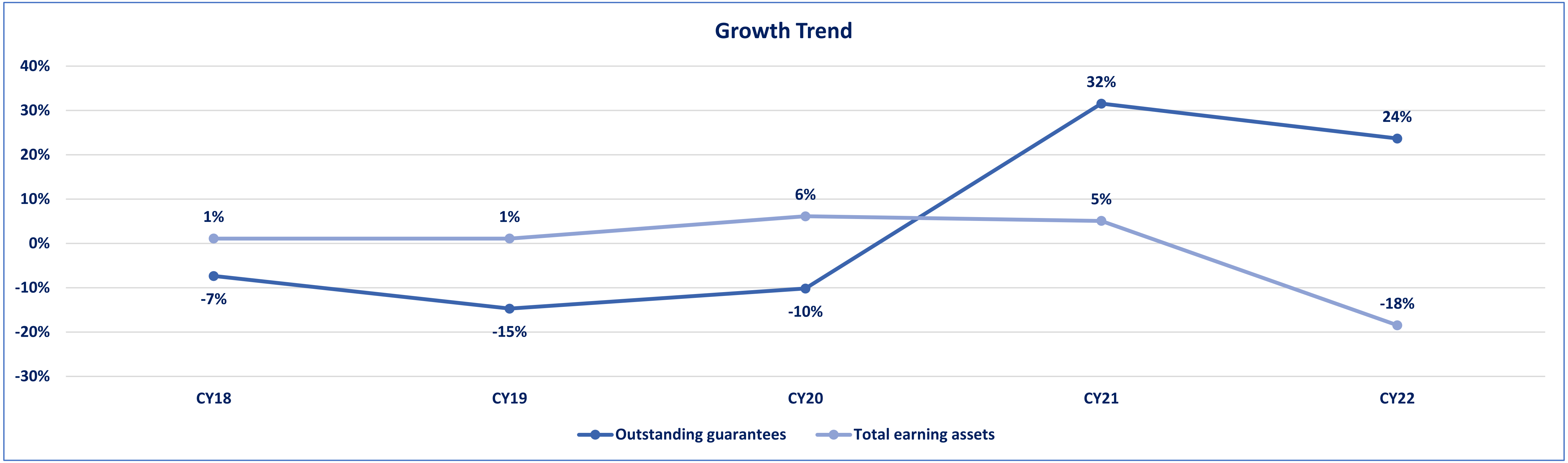


- In CY22, GuarantCo's Equity to total assets increased to ~83.7% from ~69.4% in CY21 which demonstrates the company's reducing reliance on leverage.
- Liquid assets to equity, significantly declined in CY22 to ~58%. This shows GuarantCo's diminishing capability to meet any obligation in case a default occurs.

Source: guarantco.com

Credit Guarantee Institutions

Growth Trend



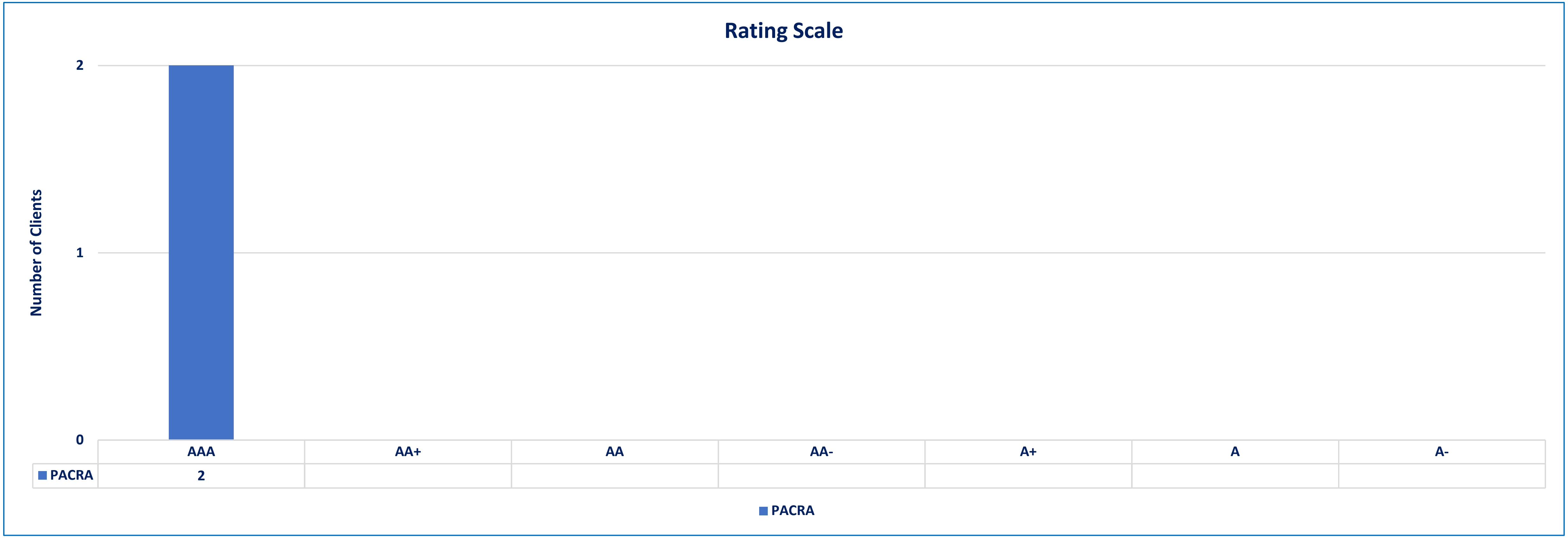
- In CY22, the outstanding guarantees maintained their growth momentum, growing by ~32% compared to SPLY (CY21: ~32%). Between CY18 and CY22, the portfolio growth rate increased from USD~747mln level to over USD~893mln. This indicates a growing portfolio base as well as an increased support offered to existing users.
- While there was a steady growth in GuarantCo's earning assets, between CY18 to CY21, they declined by ~18% in CY22, owing largely to a ~29% reduction in cash collateral deposits.

Source: guarantco.com

Credit Guarantee Institutions

Rating Curves

- PACRA rates 2 Credit Guarantee Institutions – GuarantCo and InfraZamin.
- CGIs have very high ratings because of their underlying sponsor robustness and sovereign ownership.



Source: PACRA Database

Credit Guarantee Institutions

SWOT Analysis

Strengths

- Strong regulatory/supervisory role of the State Bank of Pakistan (SBP).
- High level of credit worthiness due to strong financial position of sponsors and government involvement as well.
- Ability to raise large amounts of funds in international capital markets.

Weaknesses

- Conflict of interest between private sponsors and host country's government.
- Tendency to focus on lower risk projects rather than projects that have a more positive effect on development.

Threats

- High policy rate and persistently high inflation causing economic slowdown.
- Difficult economic and monetary conditions may lead do subdued demand for credit.

Opportunities

- Increase in investment opportunities in multiple sectors.
- Development of SEZs and CPEC project, which will give more growth opportunity for SMEs as well.

Credit Guarantee Institutions

Outlook | Stable

- From FY22 onwards, global supply chain disruptions exacerbated by Russia-Ukraine war, propelled global commodity prices to their multiyear/all-time highs. High inflation, monetary tightening and economic slowdowns have become a global theme. Along with the global macro economic vulnerabilities, Pakistan further got hit by a devastating flash flood, socio-political unrest and now a grave foreign exchange shortfall as talks with the IMF remain stalled.
- Consequently Pakistan's inflation in May'23 clocked in at hyper ~38%; PKR depreciated by ~46% with import restrictions in place; the MPR stood at a prohibitive 21%. The 10MFY23 QIM of the LSM dipped by ~8.5% YoY with all but 4 industrial sectors in red. Resultantly the GDP for FY23 is provisionally estimated to grow by less than ~0.3%. Going forward, international multilateral agencies i.e., World Bank and IMF estimated the GDP to grow at ~2.0-3.5% in FY24 with persistently high levels of inflation at ~22%.
- As at May'23, outstanding loan balances to private sector businesses stood at PKR~7,106bln (FY22: PKR~7,078bln). Only ~7.3% of these advances were made to SMEs, standing at PKR~519bln, given the high interest environment, these were down ~3.4% compared to SPLY (May'22: PKR~537bln). This indicates that more effort needs to be done to support SMEs considering their potential to create employment opportunities.
- The National SME Policy 2021, which has been launched by the government in January CY22 aims to revitalize the SME sector through 'key performance targets' to be achieved by CY25; these include increasing the economic contribution of SMEs by increasing their numbers, simplified taxation regimes, and access to SBP's SME Aasan Finance Scheme (SAAF) scheme. If these targets are met, Pakistan will see a rise in the number of small and medium business registrations over this time horizon.
- The CGIs sector's risks are tied to their exposures in various sectors. GuarantCo has significant exposure in Pakistan's energy sector which is fraught with many problems including rising circular debt and higher international energy commodity prices along with massive PKR devaluation which are driving energy prices upwards. By CY22 end stood Circular debt stood at PKR~2.25tln and is estimated to have increased significantly. While the high interest rates in connection to it have heightened the cost of doing business and enhanced risk of default.
- However, the SBP offers a number of credit friendly financing and guarantees schemes with reduced markup rates between 2% to 9% for SMEs, youth, women entrepreneurs and special persons. This indicates a supportive environment for SMEs going forward.

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