



Credit Guarantee Institutions

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Credit Guarantee Institutions

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.
- Governments 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.



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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:

- Trade credit insurance: provides SMEs protection against default risk of business counterparts.
- Loan portfolio (re-) insurance: CGS can include insurance for the institutions providing credit guarantee services.

Credit infrastructure services can take the following two forms:

- Credit database: The unique position of CGIs in the financial ecosystem enables them to possess rich information on SMEs.
- Factoring: A service that helps alleviate cash flow issues for SMEs by enabling the realization of receivables sooner and help them be on better credit terms.

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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 the 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: <ul style="list-style-type: none"> ▪ Public ▪ Private (mutual fund guarantee schemes) ▪ Public-private partnerships ▪ International organizations
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

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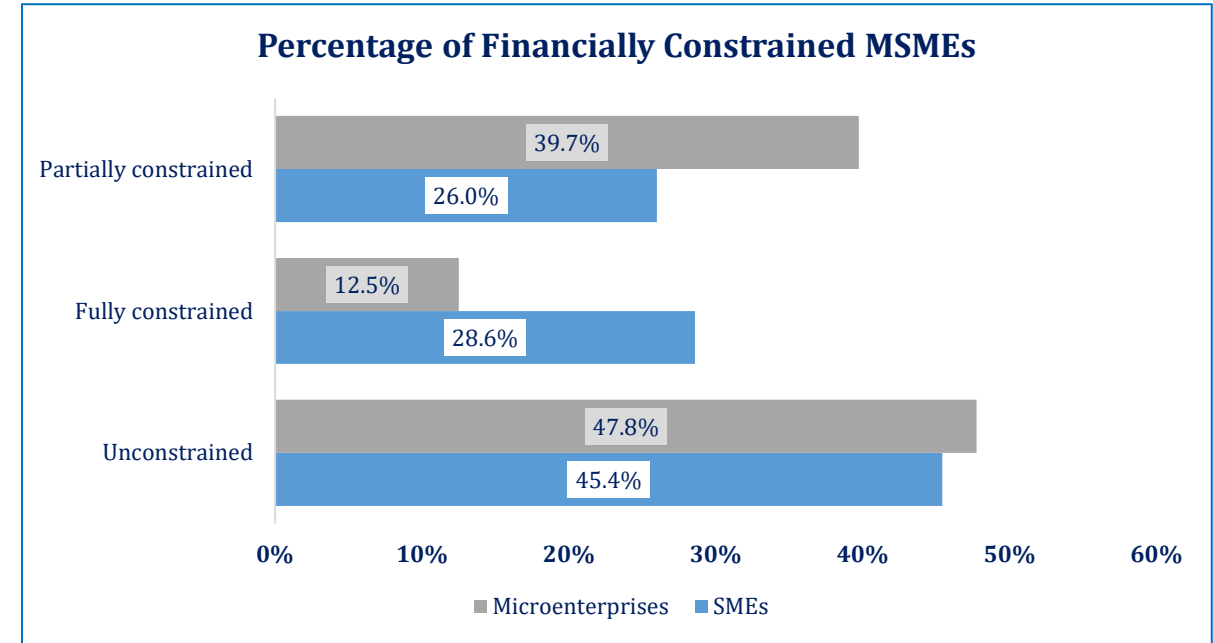
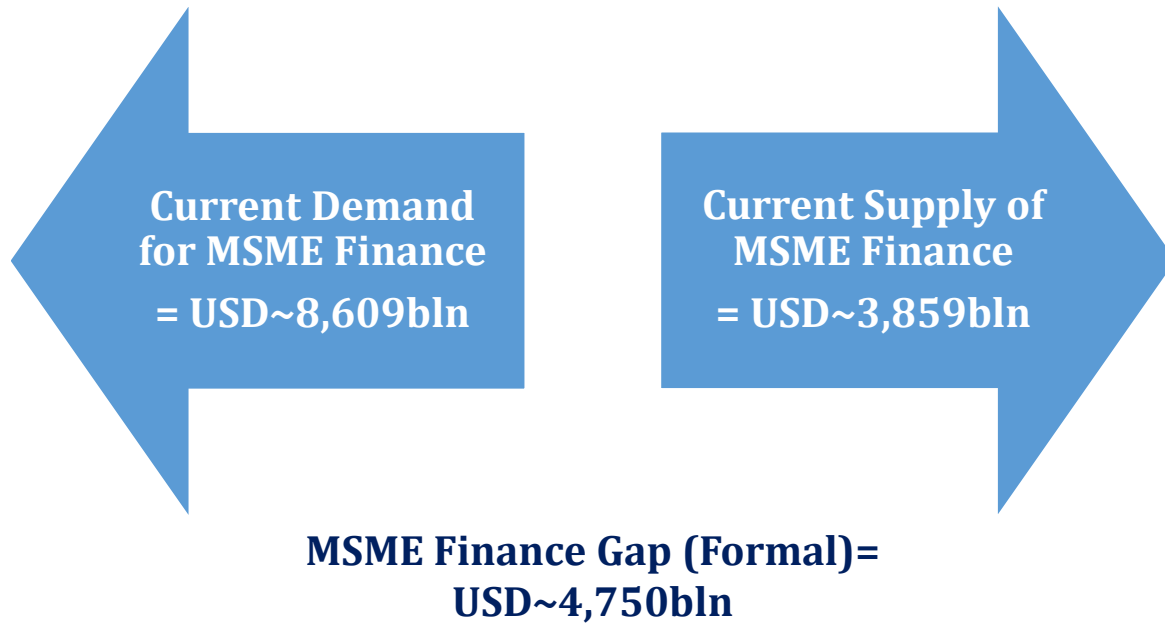
Types of CGIs

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 sources of fund, better governance	Rent-seeking activities may take place
International	International expertise and good corporate governance practices	High admin cost, and limited penetration



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Global Funding Gap

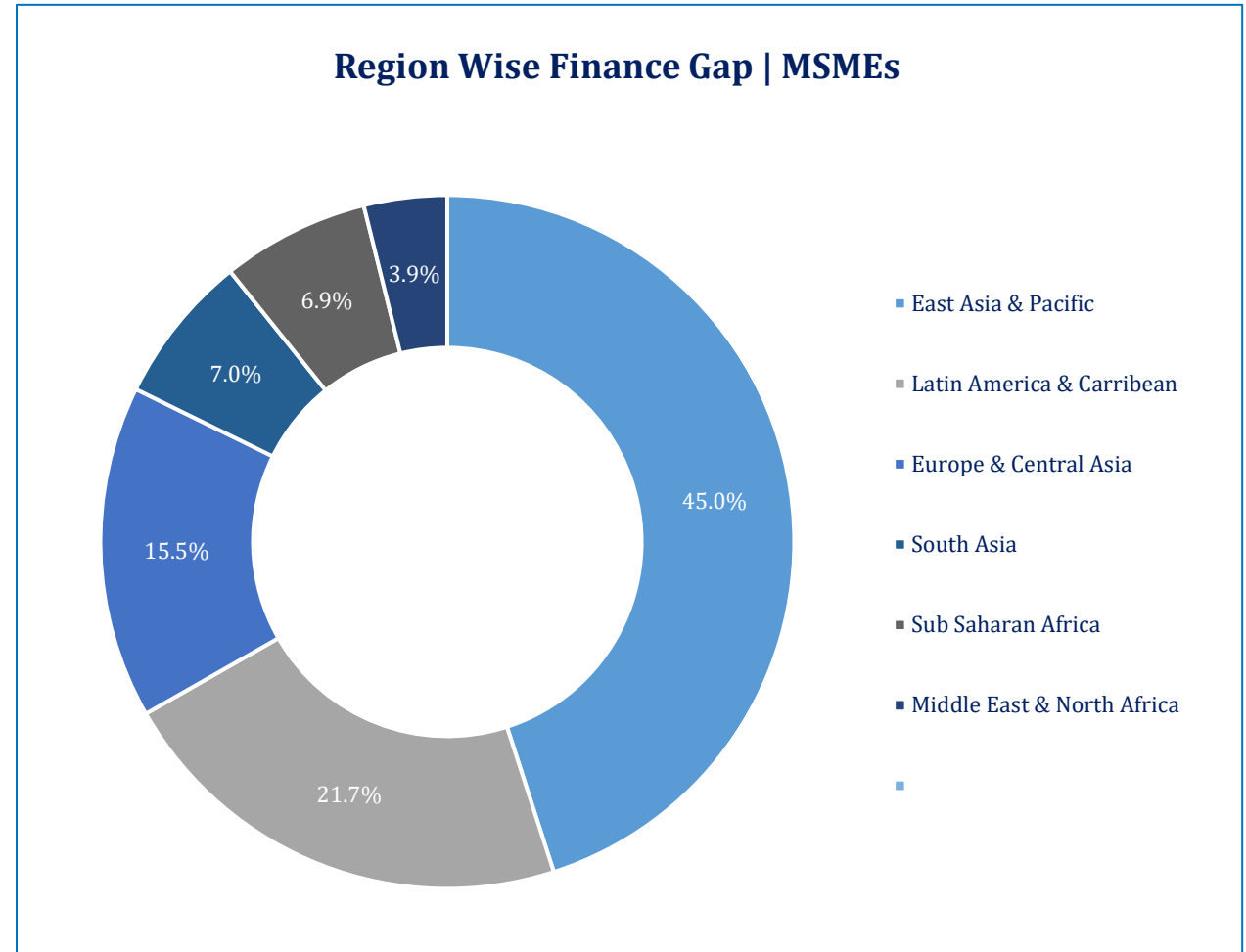


- The developing world demand (CY23) for MSME finance outweighs the supply by USD~4,750bln indicating that there are many businesses whose financing needs are yet to be met.
- On a global level ~54.6% of SMEs are financially constrained, either partially or fully, while ~45.4% are unconstrained. While, ~52.2% of microenterprises fall in the constrained category and remaining ~47.8% are unconstrained.

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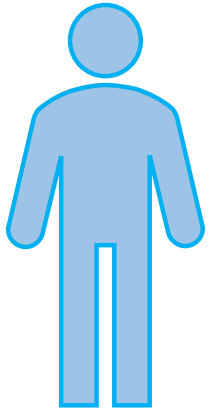
Developing World MSMEs Finance Gap

- Regionally, East Asia & Pacific has the highest Finance Gap and was recorded at USD~2.2trn during CY23, followed by Latin America & Caribbean (USD~1.0trn) and Europe & Central Asia (USD~0.7trn).
- In percentage terms, the finance gap of East Asia & Pacific is ~45.0% of the total finance gap. While, Latin America & Caribbean and Europe & Central Asia finance gap is ~21.7% and ~15.5% of the total finance gap over the period under review.

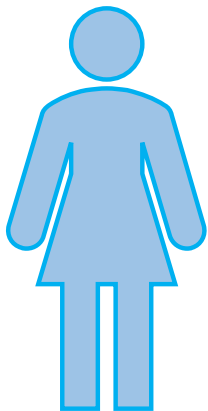


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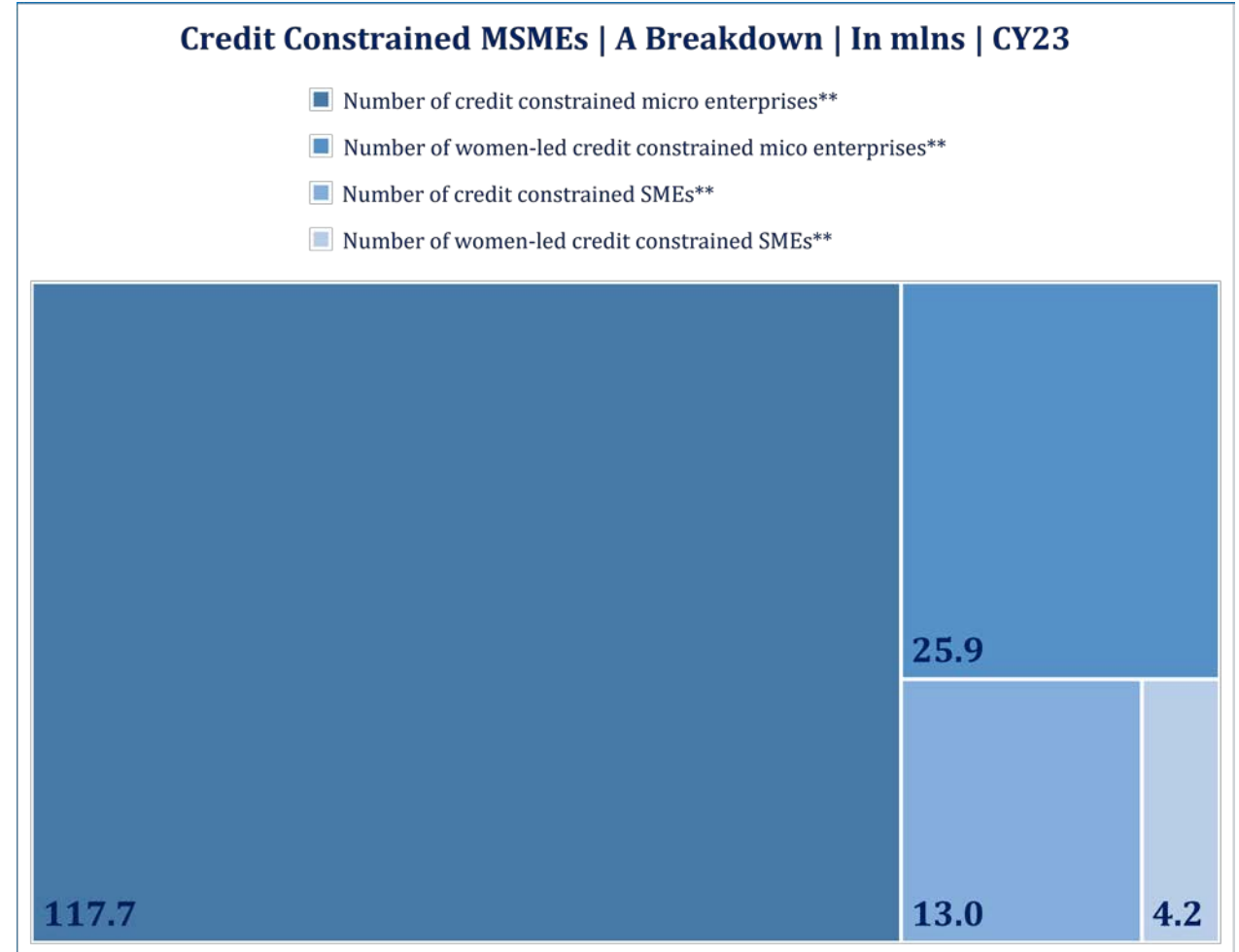
Global Statistics | MSMEs and SMEs



Male-led SMEs*: 68%
Male-led micro enterprises*: 78%



Female-led SMEs*: 32%
Female-led micro enterprises*: 22%

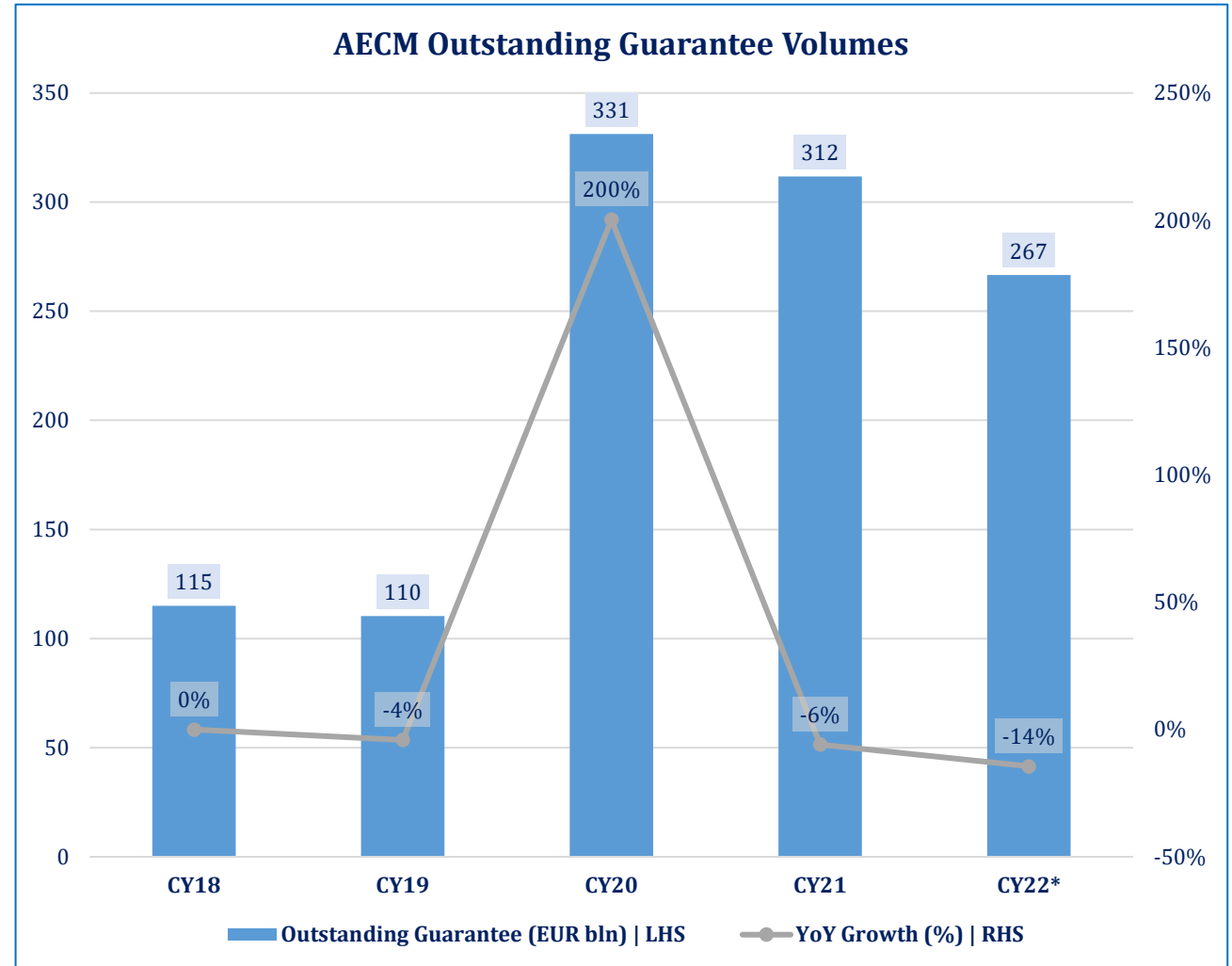


*Percentage of total
 **Credit constrained: Fully and partially constrained

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 by AECM during CY22 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 when compared to CY21 from?.
- Among the AECM countries, highest volumes of credit guarantee volumes to GDP were recorded for Hungary at ~4.4%, France at ~3.9% and Portugal at ~3.4%.



*Latest data available for CY22

Credit Guarantee Institutions

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.
- During the last 5 years (FY19-FY23), MIGA's gross outstanding guarantees have grown at a CAGR of ~3.7%, while net guarantees have also increased at a CAGR of ~2.7% to reach USD~9.5bln as at Jun'23.
- In FY23, MIGA issued new guarantees worth nearly USD~6.4bln (USD~4.9bln) in support of 40 projects. Almost all of the Agency's projects aligned with one of its three main focus areas: ~27% of gross issuances supported IDA-eligible (lower-income) countries, ~19% targeted fragile and conflict-affected Nations, and ~28% of the overall guaranteed investment from projects contributed to climate finance. During FY23, MIGA supported USD~8.6bln in total financing from private and public sources.

Figures in USD mln	FY19	FY20	FY21	FY22	FY23
Outstanding Guarantees	23,300	22,600	23,000	24,400	27,900
Guarantees Issued (Gross Issuance in FS)	5,548	3,961	5,199	4,935	6,446
Equity	1,320	1,335	1,474	1,539	1,706
Outstanding Guarantees / Equity (x)	17.7	16.9	15.6	15.9	16.4
Net Guarantee Income	115	117	121	116	124
Expenses	(58)	(61)	(59)	(65)	(70)
Operating Income / (Loss)	57	56	63	51	54
Expense / Guarantee Income	50%	52%	49%	56%	56%

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 End-Dec'22 SMEG's net worth stood at USD~3,003mln (End-Dec'21: USD~3,005mln).
- The amount of outstanding guarantee stood at USD~45.5bln at the end of CY22 (CY21: USD~49.4bln), down ~8.0% YoY.

<i>Figures in USD mln</i>	CY19	CY20	CY21	CY22
Outstanding Guarantees	22,886	38,675	49,448	45,470
Equity	2,566	2,720	3,005	3,003
Investments	533	802	897	720
Outstanding Guarantees / Equity (x)	8.9	14.2	16.5	15.1
Investments / Outstanding Guarantees	2.3%	2.3%	1.8%	1.6%
Investments / Equity	20.8%	20.7%	29.8%	24.0%
Default rate	1.5%	1.0%	0.9%	N/A
Guarantee Income	127	114	122	107
Investment Income	38	29	26	29
Expenses	-266	-226	-156	-162
Net Income / (Loss)	51	-83	155	136
Expense / Guarantee Income	209.6%	198.2%	128.1%	151.3%

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.
- Outstanding guarantees of CGCT as of March 31, 2022 were recorded at USD~49.0bln (March 31, 2021: USD~61.0bln).
- In FY22, USD~8.9bln of new guarantees were issued (FY21: USD~11.2bln).
- 80,432 new cases were also accepted in FY22, compared to 85,493 cases in SPLY.

<i>Figures in USD mln</i>	FY19	FY20	FY21	FY22
Outstanding Guarantees	26,827	61,036	61,056	48,983
Guarantees Issued	12,250	56,680	11,189	8,873
Equity	2,847	2,853	2,911	2,589
Investments	3,916	4,050	4,303	3,686
Outstanding Guarantees / Equity (x)	9.4	21.4	21.0	18.9
Investments / Outstanding Guarantees	14.6%	6.6%	7.1%	7.5%
Investments / Equity	137.5%	142.0%	147.8%	142.4%
Guarantee Income	254	439	548	449
Investment Income	38	34	31	26
Expenses	-255	-338	-371	-298
Net Income / (Loss)	75	180	265	207
Expense / Guarantee Income	100.4%	77.0%	67.7%	66.3%

Credit Guarantee Institutions

Korea Credit Guarantee Funds (KODIT)

- KODIT was founded in June 1976 and is a public financial institution. Its objective is to enhance an enterprise's financial accessibility and stimulate 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.
- In CY23, KODIT's outstanding guarantees stood at USD~65.6bln (CY22: USD~66.3bln), while KODIT provided new guarantees worth USD~9.7bln in the same year. During CY22, KODIT served 9,913 cases.

<i>Figures in USD mln</i>	CY19	CY20	CY21	CY22
Outstanding Guarantees	44,000	56,600	66,300	65,600
Guarantees Issued	10,000	14,900	11,500	9,700
Equity	4,500	6,900	7,500	8,318
Investments	5,643	5,180	5,021	5,171
Outstanding Guarantees / Equity (x)	9.8	8.2	8.8	7.9
Investments / Outstanding Guarantees	12.8%	9.2%	7.6%	7.9%
Investments / Equity	125.4%	75.1%	67.0%	62.2%
Default rate	3.3%	2.4%	2.0%	2.0%

Credit Guarantee Institutions

Local | 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 provided loans up to PKR~10mln for a three year tenure when the risk coverage was 40-60%, while the markup was ~9.0% per annum (p.a). However, w.e.f September 18, 2023, GoP will provide risk coverage of ~30-50% to SMEs. The mark-up rate for the user under the scheme will remain be up to ~9.0% per annum (p.a.). SBP will provide refinancing to banks at ~3% p.a. (previously ~1.0%), thereby offering a spread of up to ~6% p.a (previously ~8.0%).
- 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.
- Private Infrastructure Development Group (PIDG) Promotes climate action alongside sustainable development as the central goal of its initiatives in infrastructure financing and capital market development. GuarantCo Ltd., as a member of the Private Infrastructure Development Group (PIDG), works throughout the project life cycle and across the capital structure to assist infrastructure projects in addressing financial, technical, and environmental hurdles. 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.

Credit Guarantee Institutions

GuarantCo Ltd.

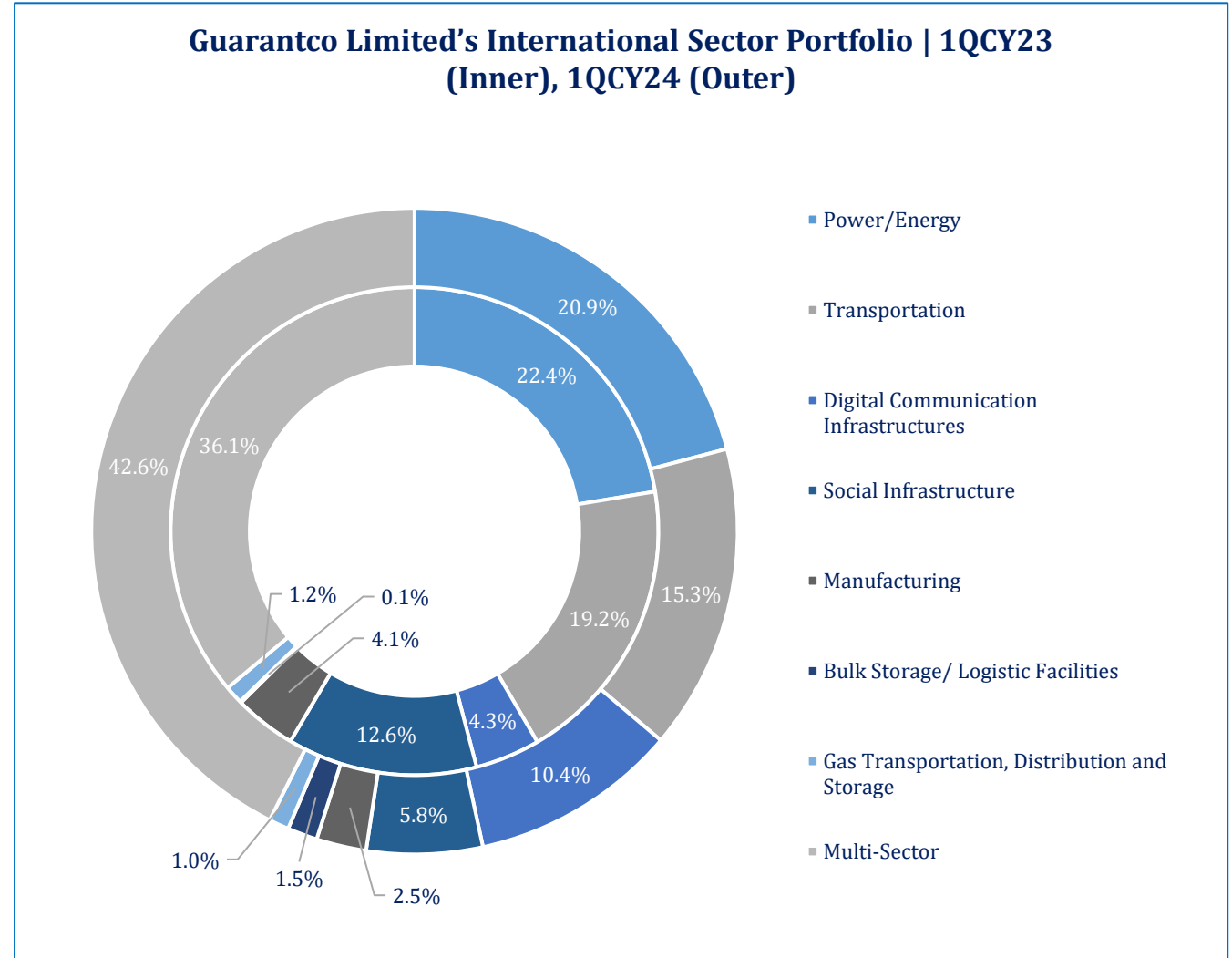
- GuarantCo was incorporated in 2005 with the aim to i) support infrastructure projects in low income countries via guarantee provisions which in turn, enable the said projects to raise debt financing and, ii) develop local financial debt markets.
- The ultimate ownership of GuarantCo lies with five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

<i>Figures in USD mln</i>	CY19	CY20	CY21	CY22	CY23
Outstanding Guarantees	226	203	267	330	192
Equity	273	280	230	225	244
Investments	120	126	125	119	123
Total Earning Assets	278	295	310	251	280
Outstanding Guarantees / Equity (X)	1.2	1.4	0.9	0.7	1.3
Investments / Outstanding Guarantees	53.1%	62.1%	46.8%	36.2%	64.2%
Investments / Equity	44.0%	45.0%	54.3%	53.1%	50.5%
Guarantee Income	14	15	13	12	15
Investment Income	6	5	3	3	7
Expenses	-15	-17	-18	-21	-21
Net Income / (Loss)	2	2	-55	-27	4

Credit Guarantee Institutions

Background

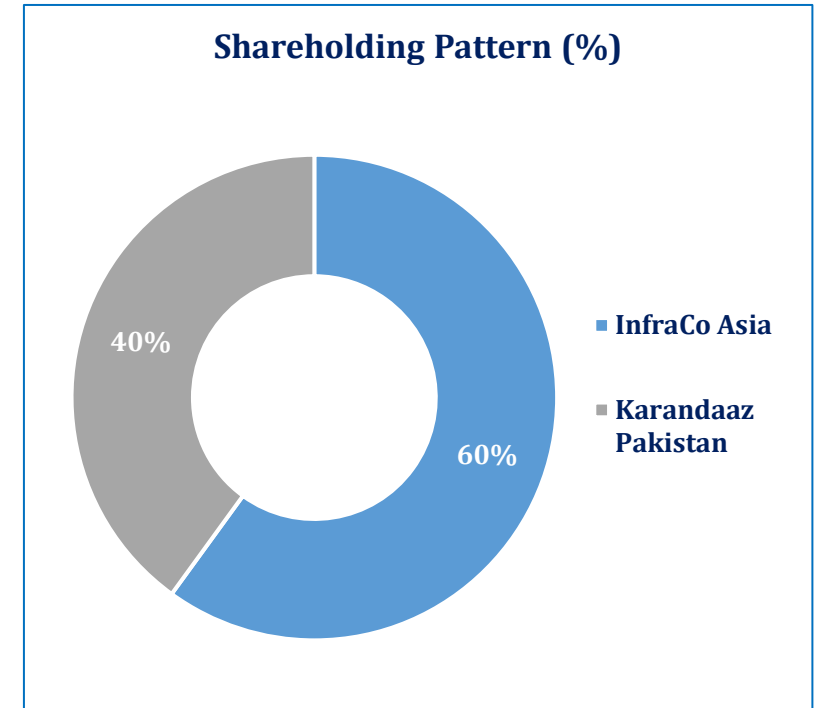
- GuarantCo Limited provides credit guarantees across Africa and Asia.
- GuarantCo’s portfolio in Pakistan is mainly concentrated in energy and infrastructure and has the following transactions:
 - **InfraZamin:** Contingent capital facility of PKR~8.25bln
 - **KE:** Credit Guarantee of loan worth USD~50mln
 - **Shams Power I :** Credit Guarantee of loan worth PKR~1.5bln
 - **Shams Power II :** Credit Guarantee of loan worth PKR~1.1bln
 - **Cnergyico:** Credit Guarantee of Sukuk worth PKR~3.15bln (matured Mar’23)
 - **Jazz:** Credit Guarantee of Sukuk worth PKR~966mln (matured Dec’19)



Credit Guarantee Institutions

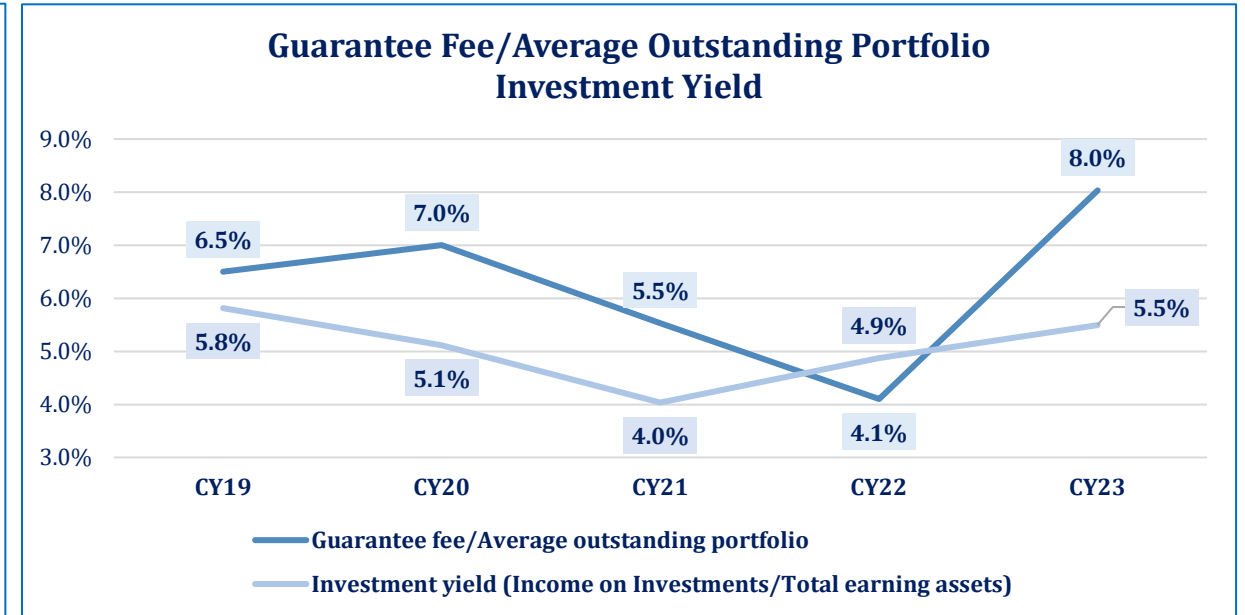
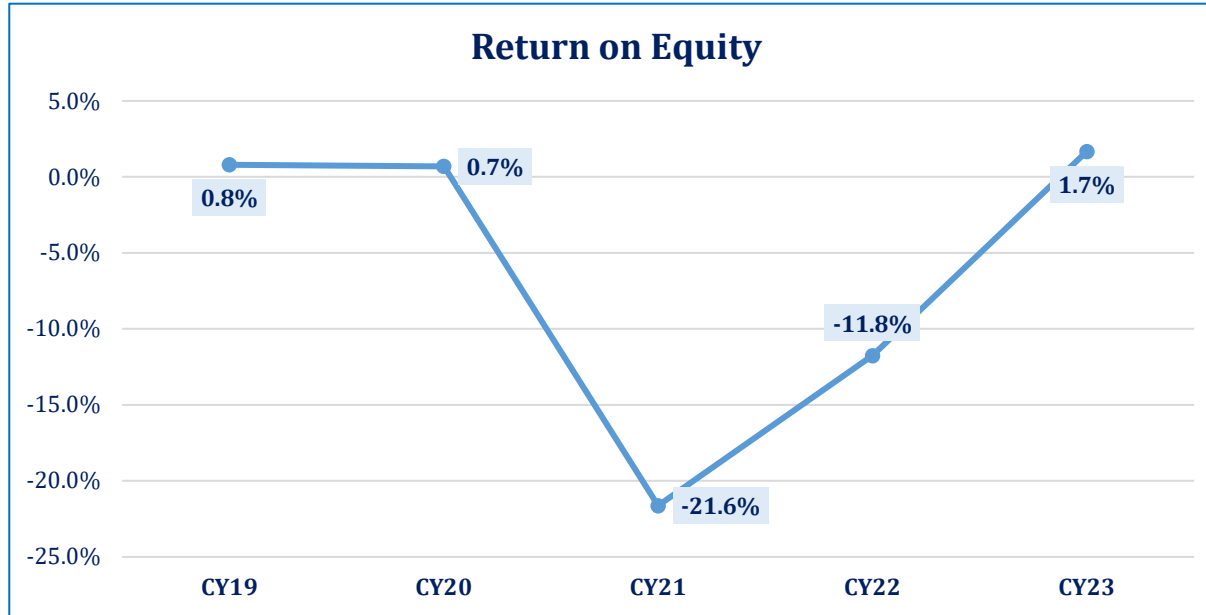
InfraZamin Pakistan

- 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~4.125bln (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) with a tenure of 23 years 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 CY23, IZP earned a revenue of PKR~738mln (CY22: PKR~499mln). Investment income represented ~87.4% (CY22: ~92.0% share in the total revenue, while its net profit stood at PKR~230mln (CY22: PKR~129mln), resulting in an ROE of ~5.4% (CY22: ~3.0%).
- Standing at PKR~4.2mln (CY22: PKR~4.0bln), IZP’s total investment portfolio is highly liquid; with ~46.1% allocation in PIBs and the remaining ~53.9% investments in short term government securities (T-Bills) and Mutual Funds.
- IZP keeps credit risk in check via its Approved Credit Risk Mitigant Facility, where it uses reinsurers for risk transfers to minimize their impact.



Credit Guarantee Institutions

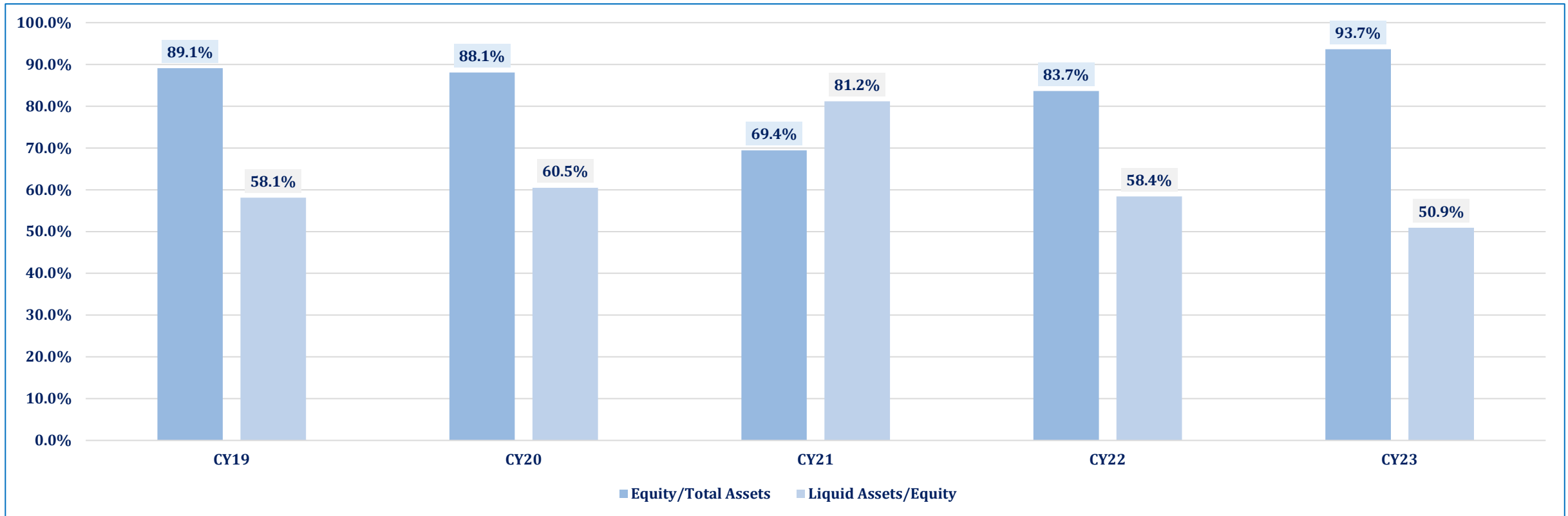
Performance Ratios



- During CY23, GuarantCo's Return on Equity (ROE) improved considerably to ~1.7% (CY22: ~-11.8%) on the back of positive net earning of USD~4mln during the period under review compared with a negative net earning of USD~27mln during CY22. The improvement in net earnings is largely attributable to positive adjustment pertaining to loan receivables impairments and adjustment for credit risk (USD~7.76mln) compared to a negative adjustment of USD~74.0mln in SPLY.
- In CY23, the guarantee fee to average outstanding portfolio increased to ~8.0% (CY22: ~4.1%), due to ~41.9% decrease in the average outstanding guarantee portfolio and ~25.9% increase in the guarantee fee in CY23.
- The investment yield improved to ~5.5% in CY23 from ~4.9% in CY22, driven by a more significant increase in guarantee income (~26.0% YoY) compared to the growth in the earning assets base (~12.0% YoY).

Credit Guarantee Institutions

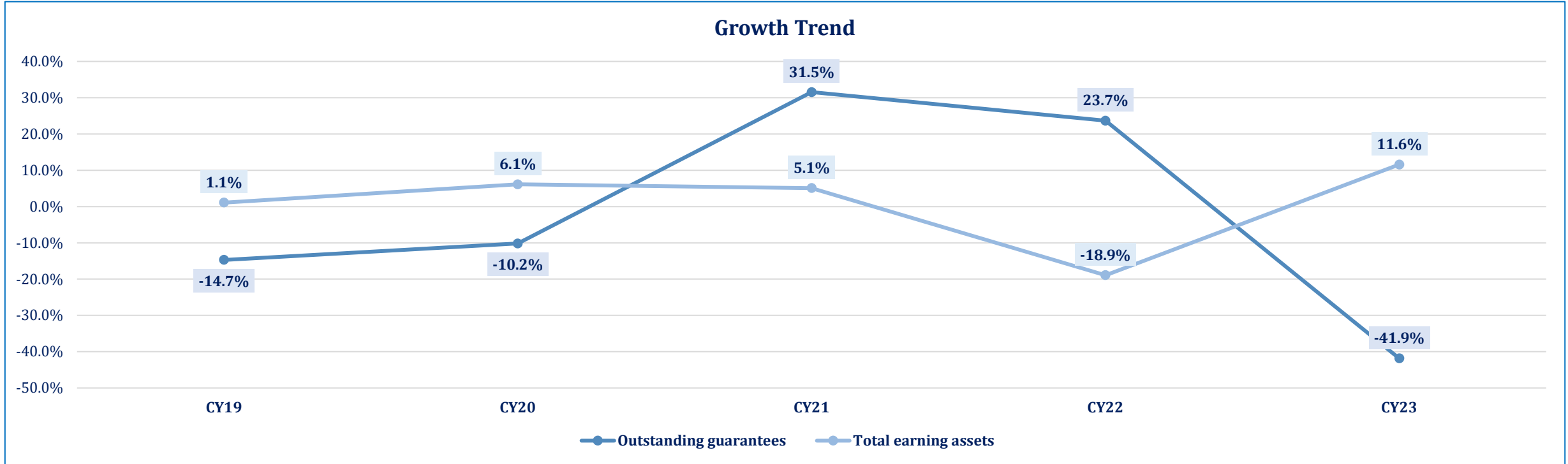
Capital Adequacy and Liquidity Ratios



- In CY23, GuarantCo’s Equity to total assets increased to ~93.7% (CY22: ~83.7%) which demonstrates the company’s reducing reliance on leverage and depicts capital soundness of the institution.
- However, during CY23, liquid assets to equity, further declined to ~50.9% (CY22: ~58.4% and ~81.2% in CY21).

Credit Guarantee Institutions

Growth Trend



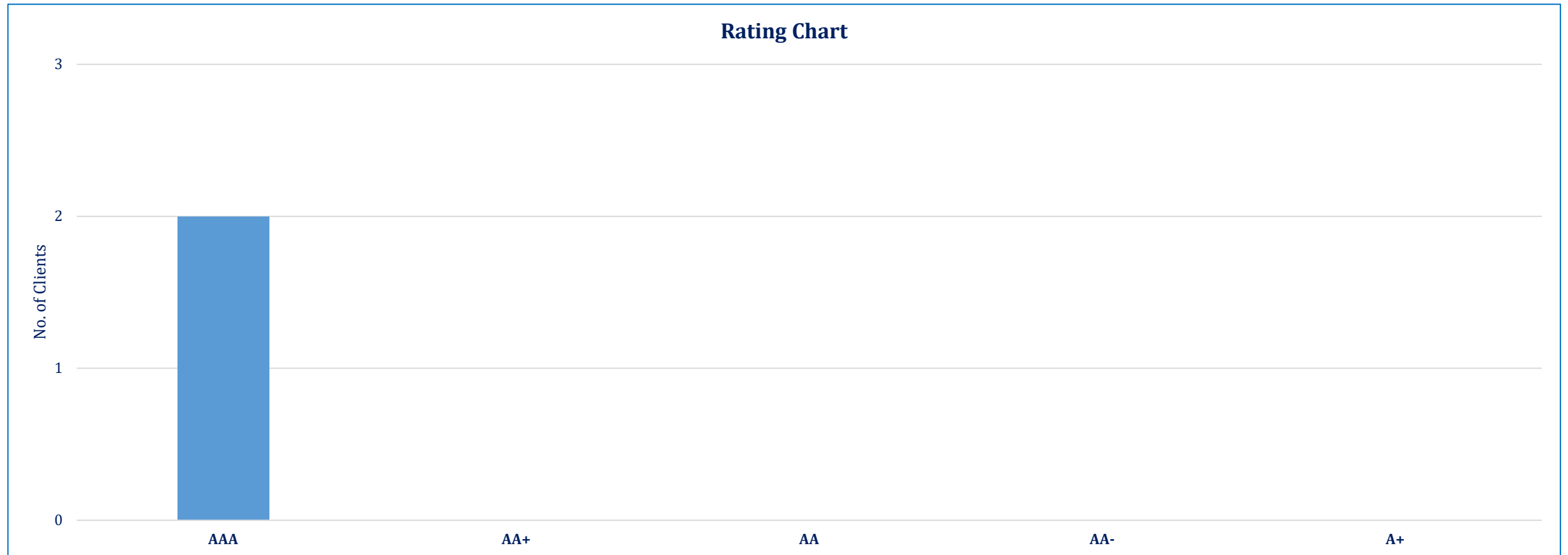
- In CY23, the outstanding guarantees continued to reverse their growth momentum, shrinking by ~42.0% (CY22: ~23.7%). The guarantee portfolio size of GuarantCo Ltd exceeded USD~1bln mark in CY22*.
- While there was a steady growth in GuarantCo’s total earning assets, between CY18 to CY21, they declined by ~18.9% in CY22, owing largely to a ~29.0% reduction in cash collateral deposits. However, during CY23, total earning assets that were ~93.3% of the total assets, increased to ~12.0% (CY22: ~-19.0%) on the back of increase in the amount of deposits with banks.

Note: Ratios pertain to GuarantCo Ltd.

Credit Guarantee Institutions

Rating Curve

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



Credit Guarantee Institutions

SWOT Analysis

- 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.



- 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.

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

- 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

- In FY23, Pakistan's GDP (nominal) stood at PKR~83.9trn (FY22: PKR~66.7trn), contracting, in real terms, by ~0.17% YoY (FY22: ~6.3% growth). However, country's nominal GDP during FY24 is forecast to clock in at PKR~106.0trn with ~2.4% YoY growth in real GDP, depicting an improved economic activity compared with SPLY. During FY23, service, agricultural and industrial, sectors contributed ~58.4%, ~23.2% and ~18.4%, respectively to the GDP. The SBP estimates GDP growth at ~2-3% for FY24, while IMF's forecast for the same period stands at ~2.0%. The country's LSM activity as depicted by the QIM showed a contraction (~10.3%) during FY23 unlike FY22 that showed a robust, performance and increased by ~11.5%. However, 10MFY24 QIM has increased marginally by ~0.5% reflecting signs of recovery.
- As at Dec'23, outstanding loan balances to SMEs stood at PKR~13,101bln (Dec'22: PKR~12,645bln).
- 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 currency risk which are driving energy prices upwards.
- The National SME Policy 2021, that had 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.
- Since CY21, following the world's reopening post-COVID-19, economic stability has been precarious. Interest rates have risen significantly from ~13.8% in FY22 to ~22.0% in FY23. However, w.e.f since the recent reduction of interest rates by 150bps on June 10, 2024, the business activity as well as private sector lending are expected to revitalize, yet the pace would remain low. Additionally, the State Bank of Pakistan's initiatives, such as credit-friendly financing and guarantee schemes offering reduced markup rates (~9%) for SMEs, youth, women entrepreneurs and special persons, indicates a supportive environment for SMEs moving forward. However, in Pakistan ~40.0% of the credit guarantees are provided to infrastructure and Energy sectors instead of focus on SMEs, which clearly remains largely untapped with very limited access to the financial sector.

Credit Guarantee Institutions

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