

BENCHMARK ANALYSIS RESULTS

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Scheme

- A) Benchmarking activity
- B) Strategic positioning

Methodology for the benchmark analysis

- Credit Guarantee Organizations
- Micro, Small and Medium Enterprises
- Bank Policy
- Regulatory body

Peer Groups

Since the countries are not homogeneous, they have been subdivided in three peer groups to apply the same methodology.

The main criteria used for the classification of peer groups are the following:

- **Peer group 1:** EU countries, which have been participating in the EU since many years
- **Peer group 2:** countries only recently participating into the EU and proposed countries for future accession
- **Peer group 3:** countries which are not considered in the first two categories

PEER GROUPS	MEMBERS
Peer group 1	Austria, Germany, Greece, Italy.
Peer group 2	Bulgaria, Croatia Czech Republic, Hungary, Poland, Romania, Slovakia, Slovenia
Peer group 3	Albania, Bosnia, Macedonia, Moldova, Serbia, Ukraine

Area 1: Credit Guarantee Organizations

INDICATOR	WEIGHT ASSIGNED TO INDICATORS
Number of CGOs	15%
Geographical coverage of CGOs	10%
Number of issued guarantees	18%
Volume of issued guarantees	18%
Volume of loans covered by issued guarantees	15%
Kind of guarantees provided	7%
Kind of loans covered by guarantees provided	5%
Ownership of CGOs	7%
Relations between CGOs and entrepreneurial associations	5%

Area 2: Credit Guarantee Organizations

INDICATOR	WEIGHT ASSIGNED TO INDICATORS
Number of MSMEs	15%
Share of MSMEs on total enterprise number	30%
Number of employees in the MSME sector	25%
Share of MSMEs employees compared to total employees in the country	30%

Area 3: Credit Guarantee Organizations

INDICATOR	WEIGHT ASSIGNED TO INDICATORS
Percentage of loans on total banks assets	20%
Percentage of MSME loans on total banks loans	25%
Increase in MSME loans	20%
Both investment and working loans in MSME bank loans	5%
Level of interest rates	10%
Presence of international credit lines dedicated to MSMEs	5%
Presence of leasing and factoring companies	10%
Presence of microfinance institutions	5%

Area 4: Credit Guarantee Organizations

INDICATOR	WEIGHT ASSIGNED TO INDICATORS
Presence of a specific regulatory body for CGOs	40%
CGOs submitted to the control of a local authority	40%
Presence of a specific fiscal status for CGOs	20%

A) Benchmarking activity

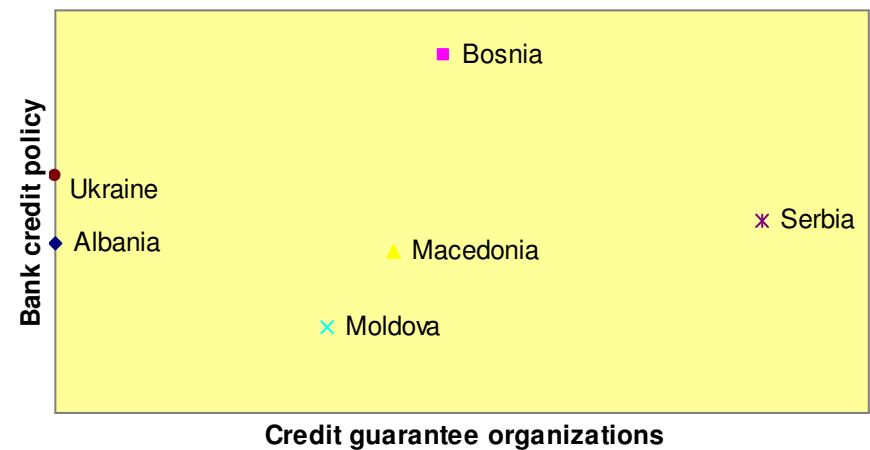
Peer group 1



Peer group 2



Peer group 3



Bank credit policy
Credit guarantee organizations

Peer group 1



Peer group 2

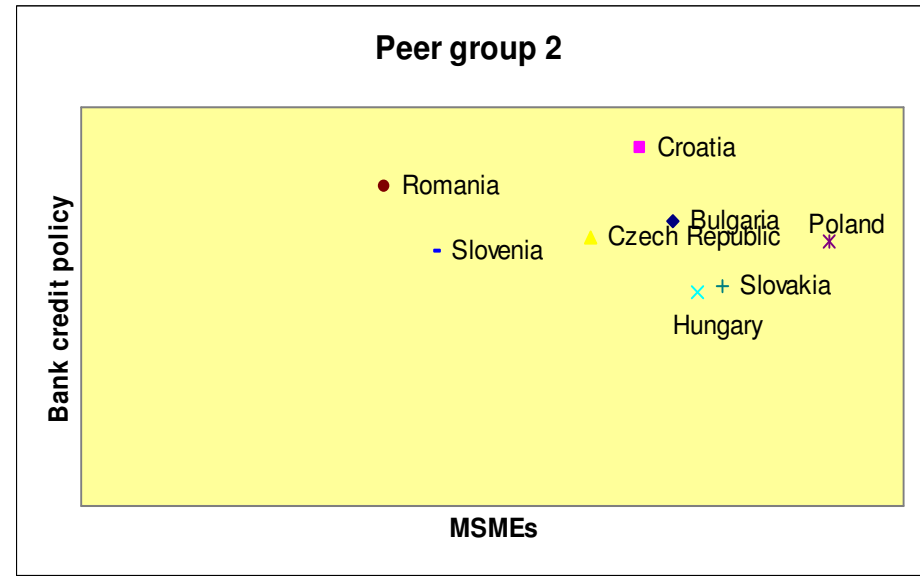
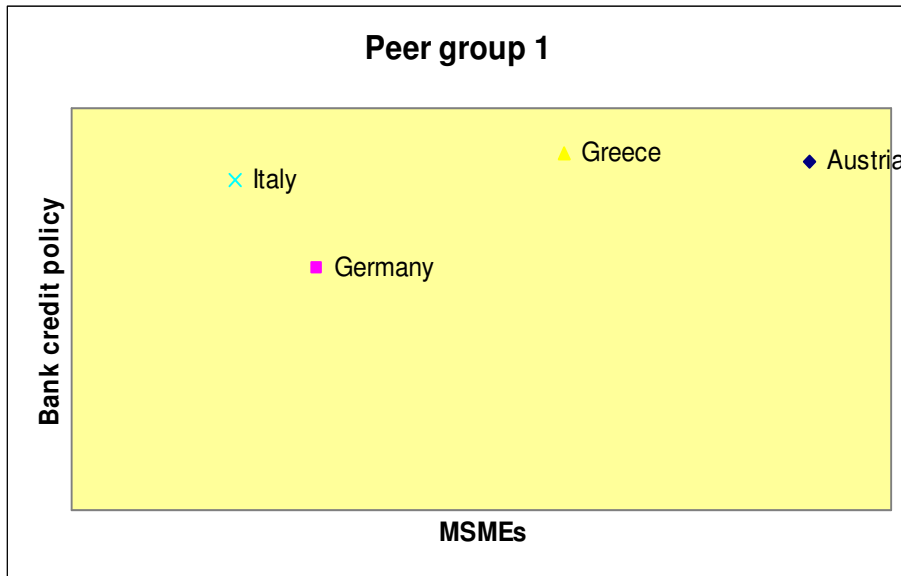


Peer group 3



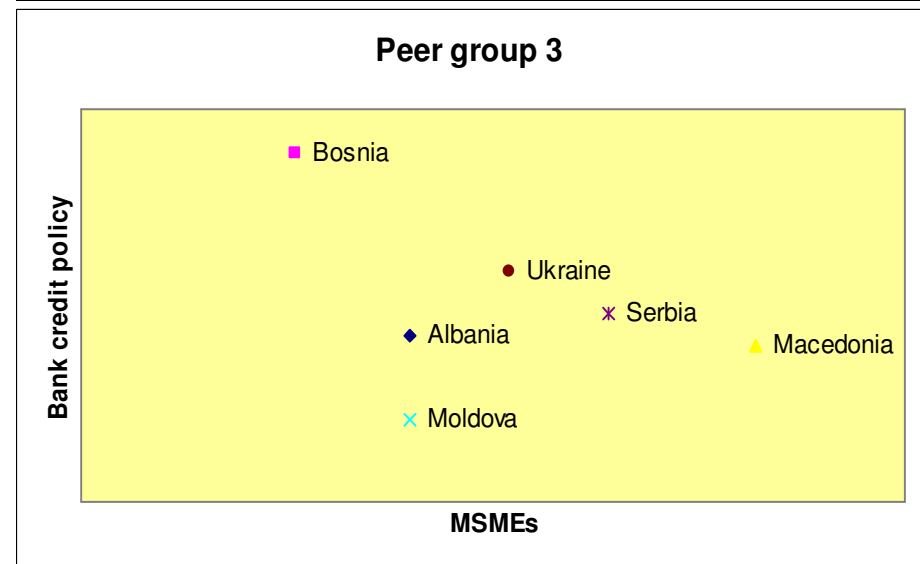
MSMEs
Credit guarantee organizations

A) Benchmarking activity



Bank credit policy

MSMEs

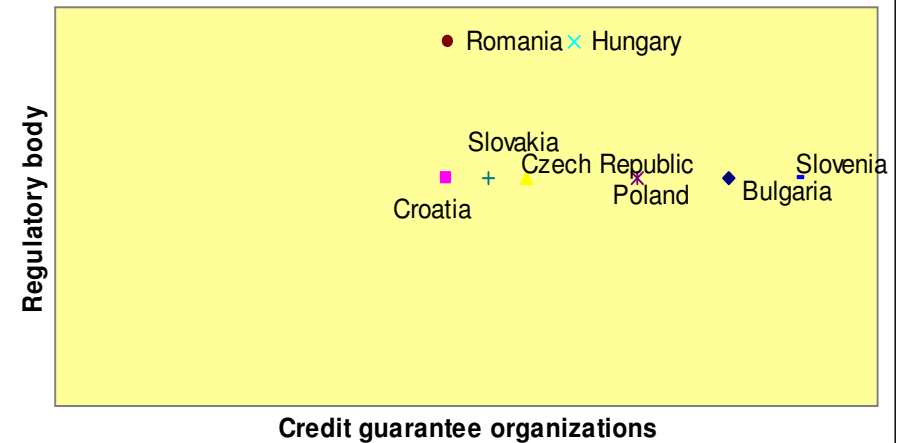


A) Benchmarking activity

Peer group 1



Peer group 2



Peer group 3



Regulatory body

Credit guarantee organizations

Strategic positioning of CGOs

In the second part of the presentation we have proposed a synthetic reading of the different approaches followed by CGOs in Europe, based on different reading keys.

Level of coverage of guarantee for MSMEs and average amount of guarantee

AVERAGE AMOUNT OF GUARANTEES				LEVEL OF COVERAGE OF MSMES
LOW	MEDIUM	HIGH		
Italy Bulgaria Serbia Germany	Hungary Slovenia Lombardy (Industry)		HIGH	
Macedonia Poland		Austria	LOW	
	Romania	Slovakia Croatia Czech Rep.	MEDIUM	

Average amount and average number of issued guarantees per CGOs

AVERAGE NUMBER OF ISSUED GUARANTEES PER CGO				AVERAGE AMOUNT
LOW	MEDIUM	HIGH		
Poland Macedonia Romania	Serbia	Bulgaria Italy	From € 50.000 to € 6.000.00	
Croatia	Slovenia Lombardy (Industry)	Germany	From € 2.500.000 to € 37.800.000	
	Slovakia Austria Czech Rep.	Hungary	Form € 69.000.000 to € 329.400.000	

Governance of CGOs

		RELATIONS WITH ENTREPRENEURIAL ASSOCIATIONS	
OWNERSHIP	YES	NO	
PRIVATE	Germany (24)		
MIXED	Italy (850) Bulgaria (5) Hungary (2)	Poland (60) Austria (6) Slovenia (3) Moldova (2) Czech Rep. (1)	
INTERNATIONAL	Bosnia (2)	Macedonia (2)	
PUBLIC		Serbia (2) Croatia (1) Slovakia (1) Greece (1) Romania (4)	

Governance and geographical coverage of CGOs

		GEOGRAPHICAL COVERAGE		
OWNERSHIP	REGIONAL	REGIONAL AND NATIONAL	NATIONAL	
PRIVATE	Lombardy (provincial level)	Germany (24) Italy (850) Austria (6)		
PUBLIC	Bosnia (2)	Serbia (2) Poland (60) Slovenia (3) Bulgaria (5)	Croatia (1) Greece (1) Slovakia (1) Macedonia (2) Hungary (2) Moldova (2) Romania (4) Czech Rep. (1)	

Average amount of issued guarantee and geographical coverage

		GEOGRAPHICAL COVERAGE		
AVERAGE AMOUNT OF ISSUED GUAR.	REGIONAL	REGIONAL AND NATIONAL	NATIONAL	
LOW	Lombardy (provincial level)	Italy (850) Poland (60) Bulgaria (5) Serbia (2) Germany (24)	Macedonia (2)	
MEDIUM		Slovenia (3)	Romania (4) Hungary (2)	
HIGH		Austria (6)	Croatia (1) Slovakia (1) Czech Rep. (1)	

Share of MSME's employees and methods used by CGOs in the countries

SHARE OF MSME'S EMPLOYEES COMPARED TO TOTAL EMPLOYEES IN THE COUNTRY			
	From 11,5% to 55,8%	From 62,2% to 72,0%	From 80,8% to 88,1%
SELECTIVE AND CONCENTRATED METHOD	Romania (4)	Czech Rep. (1) Croatia (1) Slovakia (1) Austria (6)	
CAPILLARY DISTRIBUTION	Slovenia (3) Bulgaria (5) Serbia (2)	Germany (24) Macedonia (2)	Greece (1) Italy (850) Poland (60) Lombardy

Governance of
CGOs and
methods for
issued
guarantees

OWNERSHIP	SELECTIVE AND CONCENTRATED METHOD	CAPILLARY DISTRIBUTION
PRIVATE	Austria (6)	Germany (24) Ukraine (850) Lombardy
PUBLIC	Moldova (2) Czech Rep. (1) Croatia (1) Slovakia (1) Greece (1) Romania (4) Bosnia (2)	Hungary (2) Slovenia (3) Macedonia (2) Poland (60) Serbia (2) Bulgaria (5)