

# Second webinar of the G20 Global Partnership for Financial Inclusion

---

Action Plan for Micro, Small, and  
Medium Enterprise Financing



## Country Presentations



**Tomio Mizutani**  
Deputy Director for Banking and  
Payment Regulation Office  
Financial Services Agency of  
Japan



**Gül Elçim Polat**  
Director Department of  
Technology, Innovation and  
Local Production  
KOSGEB, Türkiye



**Alper Akgül**  
SME Expert, KOSGEB, Türkiye



**Khaled Bassiouny**  
General Manager  
Financial Inclusion Department  
Central Bank of Egypt



**Vanessa Marquina**  
Lawyer,  
Confecámaras, Colombia



**Jesús David Rincón Coral**  
Director of the Integrated Risk  
Management System, National  
Guarantee Fund of Colombia



**Tomio Mizutani**

Deputy Director for  
Banking and Payment  
Regulation Office, Japan  
Financial Services  
Agency

# **Enterprise Value Charge and Cash Flow Based Lending**

**Second webinar of the G20 Global Partnership for  
Financial Inclusion**

## Secured Transactions Law Reform - Background

### UNCITRAL/World Bank Group

01

#### ◆ UNCITRAL Model Law on Secured Transactions (2016) United Nations

- “Model Law is expected to have a beneficial impact on the availability and the cost of credit, in particular to small and medium-sized enterprises in developing countries. This will not only assist in their market inclusion and alleviating poverty, but also contribute to achieving Goal 1 of the 17 Sustainable Development Goals on ending poverty.”

#### ◆ World Bank Group Doing Business (2019) WORLD BANK GROUP | DOING BUSINESS

- **The strength of legal rights index** includes:
    - ✓ “The law allows a business to grant a nonpossessory security right in **substantially all its movable assets, without requiring a specific description of the collateral.**”
    - ✓ “A security right can be given over **future and after-acquired assets**, and extends automatically to the products, proceeds and replacements of the original assets.”
- \*Japan was ranked 94th in 190 countries. (Getting Credit)

### Research and Practice

02

#### ◆ Benefits of Security Interest (not just “priority”)

- “Ex ante, by facilitating bonding and monitoring activity, **security**
  - ✓ **lowers the probability that the debtor will engage in wealth-reducing transactions**, and helps to reduce the probability of default” and
  - ✓ **permits creditors “to deter other creditors from engaging in a wasteful ‘race to collect’** when the debtor is in financial difficulty.”
- “Ex post, **by facilitating efficient enforcement, it can increase the overall ‘size of the pie’ for distribution.**”

J. Armour, The Law and Economics Debate About Secured Lending: Lessons for European Lawmaking? European Company and Financial Law Review, Vol. 5(2008)

#### ◆ Secured by All Assets

- **Promote debt governance and cash flow lending to smaller, younger, and riskier firms** (e.g., **MSME, M&A (LBO), Restructuring**)



## Japan's approach - Enterprise Value Charge (EVC)

### Goals

01

- **Develop (Future) Cash flow Lending Practices (w/o government guarantee):**
  - Current practice is criticized as heavily dependent on real estate, balance sheet (past information) and government guarantee.
  - EVC is created to promote debt governance and (future) cash flow lending to smaller/younger/riskier firms.
- **Prime Examples:**
  - Startups: Venture debt
  - M&A (LBO): Aging of MSME managers/shareholders
  - Restructuring: Post Covid-19

### Core Features

02

- **Coverage**: Entirety of company assets, including real estates, intangibles and future cash flows. (Article 7)
- **Perfection and Priority Order**: Debtor's commercial registry. Priority is by order of perfection. (Article 15&18)
- **Enforcement Proceeding**: Trustees, appointed by the court, have the exclusive right to manage the debtor's business and entire, and, to maintain enterprise value, pay for critical creditors with court permission. (Article 70-)

### Risk Mitigation

03

- **Debtor Misbehavior**: Any acts outside the ordinary course of business (e.g., disposal of its material assets) shall be invalid unless it is conducted with consents from all EVC holders. (Article 20)
- **Other Creditors Race to Collect**: EVC holders have power to **deter other creditors from engaging in a wasteful race to collect** when the debtor is in financial difficulty. (Article 19)



**Vanessa Marquina**  
Confecámaras

## **Secured Transactions Service in Colombia**

**Second webinar of the G20 Global Partnership for  
Financial Inclusion**



# The Role of Secured Transactions in Supporting MSME Finance in Colombia

OCDE  
June, 2025

# Secured Transactions in Colombia: Context and Key Insights

## 1971–2010

- 40,000 registrations were made under the traditional pledge framework (40,000 entries in the commercial registry of the Chambers of Commerce).

## 2012

- Prior to the implementation of the Secured Transactions Regime (STR), Colombia ranked 67th in the credit risk index of the Doing Business report. After the STR came into force, Colombia rose to 2nd place in the same index.
- The legal framework for secured transactions in Colombia is based on the UNCITRAL Legislative Guide on Secured Transactions.

## 2013

- Law No. 1676 of 2013 was enacted, establishing a new regime applicable to all types of security interests over movable assets.

## 2014

- Registry Launched: The collateral registry (Registro de Garantías Mobiliarias) became operational, as required by the Ministry of Commerce's Resolution 834 which grants the patent for creating and managing the registry to Confecámaras.

## 2015

- Banking Circular 032 from the Financial Superintendency established the parameters for valuation of movable goods (such as receivables, inventory and equipment) used by regulated financial institutions as collateral for loans
- Decree 1835 from the Ministry of Commerce regulated the enforcement mechanisms for movable collateral, enabling creditors to enforce registered loans via extrajudicial means, significantly reducing recovery time and costs.

## 2016

- Decree 466 from the Financial Regulation Unit of the Ministry of Finance officially recognized movable collateral as admissible guarantees, enabling banks to incorporate movables into their lending operations.

## 2024

Colombia's Secured Transactions Service has gained significant international recognition. The Journal of Corporate Finance highlighted the Colombian case, stating: *"A single national registry of guarantees with easy access was created, allowing any potential creditor to quickly consult, via the Internet and in real time, the status of assets pledged as collateral by firms."*



# Secured Transactions in Colombia: Ten Years of Impact 2014–2024

Over 2.5 million credits in secured transactions using movables as collateral (excluding non-commercial vehicles).

The participation of intangible assets, such as cash flows and deposits, in secured transactions has grown by 231% over the last five years.

Micro, small, and medium-sized enterprises (MSMEs) reported an average ticket size of USD 38,333.

Over 7,000 registered financiers or secured creditors.

Unified registration system: 1.2+ million queries on the secured transactions public database, supporting credit risk analysis.

Non-traditional movable assets used as collateral has grown by 98% between 2019 and 2024.

Direct payment and special enforcement proceedings are used to recover guarantees.

Speedy Enforcement: Before the law averaged over 4 years. After the law was reduced to a few weeks, reducing moral hazard mitigation and default.

Direct payment is the primary default resolution method, applied in 92% of cases.

Types of movables used as collateral: Future Cashflows 34%, Equipment 18%, Economic Rights 15%, Agricultural Products 12%, Invoices 7%, Others.

Types of Secured Creditors: Banks, Corporations, Finance Companies, Fintechs, Cooperatives, Funds, Natural Persons, Others

Secured transactions support credit for over 418,000 enterprises – 99% are MSMEs.



**Jesús David Rincón Coral**

Director of the Integrated Risk  
Management System, National  
Guarantee Fund of Colombia

# **Guarantees that Transform: Mobilizing Capital and Bridging Gaps for MSMEs in Colombia**

**Second webinar of the G20 Global Partnership for  
Financial Inclusion**

The logo for FNG (Fondo Nacional de Garantías) features the letters 'FNG' in a large, bold, white sans-serif font. Below the letters, the full name 'Fondo Nacional de Garantías' is written in a smaller, white sans-serif font. A white curved line, resembling a stylized swoosh or a bridge, is positioned below the text. The background of the slide is a dark, atmospheric photograph of a city nestled in a valley, surrounded by lush green hills and mountains under a cloudy sky.

# FNG

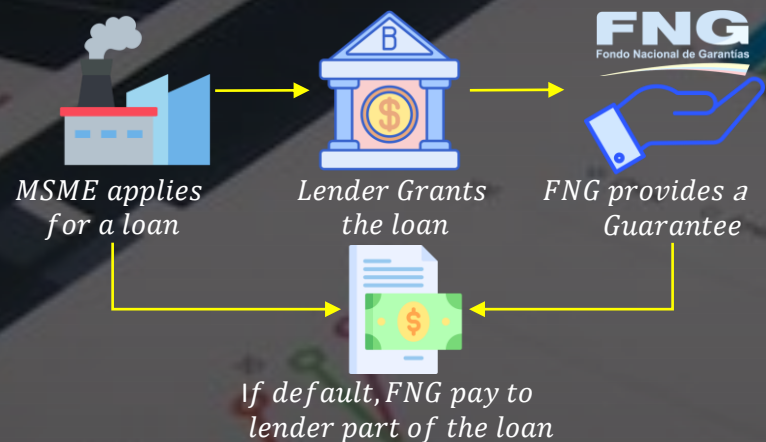
Fondo Nacional de Garantías

## **Guarantees that Transform: Mobilizing Capital and Bridging Gaps for MSMEs in Colombia**



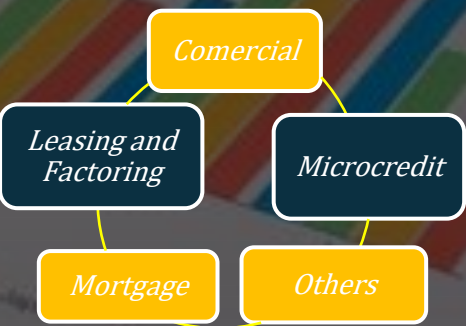
# Guarantees that Transform: Bridging Gaps for MSMEs

## How a FNG Guarantee Works



- Improving risk profiles
- Bridging gaps in the colombian credit market
- Countercyclical and structural policy tool
- Nations's fiscal risk mitigant

## Products and Economic Sectors



### Main Sectors

- Commerce (Retail)
- Manufacturing Industry
- Construction
- Agro-Industry
- Financial Institutions
- Popular Economy

## FNG's Presence

Financial Intermediaries	
Banks and others (FSC)	43
Cooperatives and others	134
Fintech and crowdfundings	41
Real Sector	22
Microfinancial Intitutions	34
Others	36
Total	310

FNG has presence in all around the country

# Mobilizing Credit Guarantees in Government Period

(ago 2022 – may 2025)

**Agro Industry**



**\$1,99 trillions**

**210.109**

Credits Guaranteed

**Credit**

Inclusion

*Popular Economy*



**\$5,05 trillions**

**1.584.663** credits guaranteed

**0 to 6**

Minimum wages

**Total**



**\$52,46 trillions**

**2.207.216**

Credits Guaranteed\*

**Popular**  
Economy



**\$5,53 trillions**

**374.386** credits guaranteed

**6 to 25**

Minimum wages

**Gender Focus**



**1.065.872 credits**

To women

**891.067** to men

**250.277** to firms

**Products**

MSME's

*Business Development*

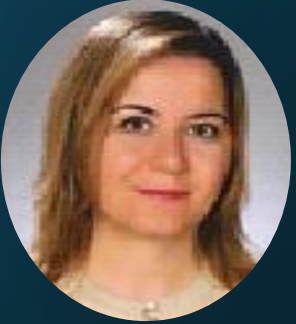


**\$41,87 trillions**

**248.167** credits guaranteed

>25 minimum wages





**Gül Elçim Polat**

Director  
Department of  
Technology,  
Innovation and  
Local Production  
KOSGEB



**Alper Akgül**

SME Expert  
KOSGEB

# **Technological Investment Support Program and Green Industry Support Program in Türkiye**

**Second webinar of the G20 Global Partnership for  
Financial Inclusion**



Prepared Depending on; The 10th Development Plan (2014-2018), Government Program, Medium Term Program, Annual Program, Ministry Strategic Plan and KOSGEB Strategic Plan (2017-2021). The program aims to increase exports and provide added value to the national economy by supporting technological product investments of SMEs.

(Started in October 2017-Ended in 30th June 2025)

<b>Project Expenses to be Supported</b>	machinery and equipment, software, personnel
<b>Support Upper Limit</b>	10.000.000 TL
<b>Support Rate</b>	60% (%18 non-refundable, 42% refundable)
<b>Support Type</b>	refundable and non-refundable together
<b>Project Duration</b>	Minimum 8 months and maximum 36 months

**Interim project monitoring:** Once every 4 months during the project period (by an academician)

**Post project monitoring:** 1 year after project completion, Once a year for a total of 3 years (by KOSGEB)

**Examples of Commercialized Products:** Sun

Energy Collector, Particle Shield, Battery Charger, Ozone Generator, Thermoplastic Starch Based Biodegradable Ecological Packaging Raw Materials

Project Development Objective	Indicators	Target (by the end of 2028)	Present Condition
<p>To ensure the production and commercialization of products;</p> <ul style="list-style-type: none"> <li>resulting from R&amp;D/ (P&amp;D)/innovation activities</li> <li>in the medium-high/high technology field that will contribute to the current account.</li> </ul>	Number of SMEs Supported	400	363
	Support Amount Provided (TL)	2.000.000.000	1.275.000.000
	Number of Successfully Completed Projects	300	164
	Number of Products Contributing to Current Account	200	55
	Domestic Sales Amount of the Commercialized Product (TL)	8.000.000.000 (2019-2028)	3.069.188.111 (2019-2022)
	Number of Products Exported	200	data being collected
	Products' Export Amount (TL)	6.000.000.000 (2019-2028)	data being collected -
	Average number of personnel per SME working in the field of production	5	7
Impact	Export change rates		
	Import change rates		



Türkiye Green Industry Project financed by the World Bank and consists of three components. The Project covers the period from 2023 to 2029. Under the first component, KOSGEB has provided reimbursable support to SMEs for their green transformation activities. The KOSGEB component budget is USD 250 million.

	2023/01 Project Call for Proposals for Supporting Solar Energy Investments of Industrial SMEs	2023/02 Clean and Circular Economy Project Call for Proposals in Industry
<b>Appropriate Project Subject</b>	Establishment and operation of the Solar Energy System	Energy, Water or Raw material efficiency, Sustainable and climate resilient waste recycling, Industrial symbiosis, Circular economy
<b>Project Expenses to be Supported</b>	Machinery, Equipment Expenses	Personnel, Machinery, Equipment, Software, Service Procurement Expenses
<b>Support Upper Limit</b>	14.000.000 TL	4.000.000 TL
<b>Support Rate</b>	60%	70%
<b>Support Type</b>	Reimbursable	Reimbursable
<b>Project Duration</b>	Minimum 8 months and maximum 12 months	Minimum 8 months and maximum 12 months

Project Development Objectives (PDO)	Indicators	Target	Present Condition
Support an efficient green transformation for industrial firms.	PDO 1: Reduction in electricity consumption (%)	%10	NA
	PDO 2: Reduction in water consumption (%)		
	PDO 3: Reduction in uncirculated waste (%)		
Support industrial SMEs to improve their energy and resource performance.	IR 1: Number of firms benefiting from initiatives	2,250	1,738
	IR 1.1: Women-owned or led firms	450	105
	IR 1.2: Subcomponent 1.1 - Solar energy investments	1,000	896
	IR 1.3: Subcomponent 1.2 - Circular economy	1,250	842
	IR 2: Private investments mobilized (\$)	211,000,000	NA
	IR 3: Annual electricity generated (MWh/year)	350	NA
	IR 4: SMEs reached by awareness campaigns	9,500	9,861
	IR 5: Reduction of electricity consumption from fossil fuels (%)	9%	NA



**Khaled Bassiouny**

**Title:** General Manager,  
Financial Inclusion  
Department, Central Bank  
of Egypt

## **Nilepreneur Initiative – Non- Financial Services for MSMEs**

**Second webinar of the G20 Global Partnership for  
Financial Inclusion**



البنك المركزي المصري  
CENTRAL BANK OF EGYPT

## CBE's Strategy towards MSMEs



# CBE Initiatives/Actions To Support MSME / WMSME

**MSME & WMSME unified Definitions**

**Specialized MSMEs Departments**

**25% / 10% Mandatory Ratios**

**Use the Alternative Data/  
Behavioral Scoring**

**Imbedding Access to Finance for  
MSME into Banks' Strategies**

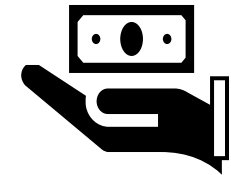
**Economic Activity Account**

**CGC's Trust Fund to guarantee  
MSMEs portfolios of banks**

**certified SME credit officer  
program**

**private equity and venture  
capital funds**

**Preferential Interest Rates**



# Impact on Access to finance for MSMEs

**381%**

**Banks MSMEs lending portfolio growth  
Dec 2015 – Dec 2024**

**Key Growth Indicators  
Dec. 2020 Vs. Dec. 2024**



**112% Growth in facilities directed to service sector**



**54% Growth in facilities directed to Industrial Sector**



**39% Growth in facilities directed to Agri-Sector**



**76% Growth in facilities directed to Alex. Region  
69% Growth in facilities directed to Delta Region  
69% Growth in facilities directed to Upper Egypt Region  
68% Growth in facilities directed to Cairo**



**67% Growth in facilities directed to MSME**



**47% Growth in facilities directed to Medium Enterprises**



**75% Growth in facilities directed to Small Enterprises**



**94% Growth in facilities directed to Micro Enterprises**



# NilePreneurs & Ecosystem Partners

- **NilePreneurs** launched in 2019 by the **Central Bank of Egypt**.
- Supports **startups & SMEs** in manufacturing, agriculture & digital transformation.
- Piloted at **Nile University**, now active in major universities
- Driven by **public-private partnerships**.
- Backed by **MSMEDA, MoP, ILO, USAID**, and others.

# Banks



## Governmental & Local Entities



# International Organizations



# NilePreneurs in Numbers



## Entrepreneurship & MSMEs Programs

**370**

Startups graduated from the incubation program

**+830**

SMEs supported through digital transformation, product development & Knowledge transfer programs

EGP **2.5 Bn**

SMEs & startups Sales Increase

**+16K**

Beneficiaries of capacity building programs

## Non-financial Services

**BDS Hubs**  
مراكز  
تطوير الأعمال

**125**

Business Development Services (BDS) Hubs in 25 governorates

**+330K**

Beneficiaries of non-financial services

**+800K**

Non-financial services offered

EGP **13Bn**

Amount of finance facilitated through BDS hubs

# Second webinar of the G20 Global Partnership for Financial Inclusion

Action Plan for Micro, Small, and  
Medium Enterprise Financing

