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CREDIT GUARANTEE FOR SMALL AND MEDIUM ENTERPRISES THE CASE OF MUNICIPAL CREDIT GUARANTEE FUNDS IN VIETNAM

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ABSTRACT

Only 23 out of 63 provinces in Vietnam have established credit guarantee funds since 2001, when Vietnamese government encouraged the establishment of provincial credit guarantee funds to support small and medium enterprises. The Credit Guarantee Fund which reach the largest small and medium enterprises guarantee for only 105 loans. The article uses content analysis method to assess the situation of credit guarantee operation for small and medium enterprises in Vietnam. Research shows that guarantee funds are currently not expanding due to the fact that unfavorable guarantee regulations do not encourage borrowing under the guarantee of these funds; charter capital is at small scale; cooperation between banks and these funds are not based on sharing benefits and risks; inflexible and increative Municipal Credit Guarantee Funds. Following the recent findings, the paper suggests recommendations for the policies to strengthen the credit accessibility of SMEs in Vietnam.

Keywords: *Municipal credit guarantee fund, SMEs, credit guarantee*

INTRODUCTION

To facilitate the access to bank credit of small and medium enterprises, Decree No. 90/2001/NĐ-CP on aiding SME development was issued by the Government; regulations that promulgate the establishment, organization and operation of credit guarantee funds for small and medium enterprises are also issued in Decision No. 193/2001/QĐ-TTg dated 12/20/2001.

Provincial agencies (People's Committee, Departments and Agencies) agree that the estalishment of credit guarantee fund is important and essential as mentioned in many studies by Thang (2011), Hien (2012). But in fact, in the past 14 years, Vietnam has only established 23 funds (including Binh Thuan credit guarantee fund which was founded in 2007 and dissolved in 2014). The highest number of enterprises receiving fund from one credit guarantee fund is 105 enterprises. It is, therefore, necessary to study the constraints to promoting the establishment of a credit guarantee fund to facilitate access to capital for small and medium enterprises.

Deelen and Molenaar (2004), OECD (2009) suggest that there are many indicators to assess the guarantee status, such as the number of guarantee certificate, the guaranteed amount, the repayment of debt on behalf of customer, the ratio of mandatory loans/total guarantees, weightage, the ratioof guarantee fee/ total revenue of the guarantor.

There are many factors affecting the guarantee activities in general and credit guarantees for SME loans at commercial banks, including policies, capacity of credit institutions, capacity of the guaranteed businesses, capacity of guarantors (Hahm and Kang, 2006; OECD, 2009). In this study, the authors limit the study to the assessment of policy and capacity of credit guarantee funds.

To build the foundation for credit guarantee modeling, there should have a solid legal framework, transparent political institutions working for the interests of the nation. The role of government should be limited to the establishment of legal environment and offering technical assistance in a short term period, after which the credit guarantee model should operate independently. The participation of private sector such as credit institutions should be encouraged into the credit guarantee model to increase the monitoring and responsibility between the guarantee and the guarantor, sharing the risks of the guarantor (Hahm and Kang, 2006; OECD, 2009).

In BIS (2006), there were many factors within credit guarantee institutions that affect the guarantee activities of those organizations, including: the ability to maintain and control their activities; effective internal risk management; the synergies with partnered banks. Experience from other countries also shows that nonprofit organizations vary in mission, scale, mode of operation and impact. Anheier (2000), Salamon and Anheier (1997), Susannah (2000) stated that non-profit organizations often share the key characteristics: (i) privately held organization (unless being separately regulated by the government, outside the public sector) and mainly financed by fees and contributions; (ii) no distribution of profits to the owners or similar entities; (iii) self-management; (iv) voluntary (Gary, 2011). Xie and Li (2011) stressed that the advantages of the US and Japan in the development of credit guarantee business is their clear direction (focusing on projects operating according to the policies of the state or on special purposed organizations, such as for women, the disabled, the poor, veterans), risk sharing commitment, no interference in decision making process of credit guarantee organizations besides the establishment of a complete legal system to regulate the credit guarantee operation for small and medium enterprises. According to Ngoc (2011), Taiwan, South Korea and Indonesia have established central guarantee fund in addition to the local guarantee funds. In particular, Taiwan has established guarantee fund for small and medium enterprises with the initial capital contribution mainly from government (79%), commercial banks (19%) and other financial institutions (2%). The fund's operation does not emphasize profit targets but more on efficiency and diversity to offset operational risk from credit guarantee. South Korean Guarantee Fund was set up with 50% or more from state capital. Their nationwide offices across South Korea focus on preserving capital and providing consulting services and training to medium and small businesses using their guarantee fund. Indonesian Credit Guarantee Fund during 1993 - 1994 generated serious losses and was stopped for 2 years to review and study the experiences of other organizations to overcome losses by incorporating at a certain proportion Central Guarantee Fund and Local Guarantee Fund to co-guarantee for the credits and support more effectively for small and medium enterprises.

RESEARCH METHOD

Content analysis method was used primarily in this study. Due to the lack of systematic statistics and information on the research issue being scattered from various sources, the author has used content analysis method as mentioned in the documents by White and Marsh (2006), Krippendorff (2013) to consolidate information about the operation of credit guarantee funds in Vietnam into an overall picture. Qualitative data were compiled from many sources including regulatory documents and other documents issued by provincial People's Committee (decisions on establishment; projects; resolutions by People's Councils to pass the project, the fund's charter, and guarantee regulations), activity reports of the funds from the web portal of the provinces, interviews of fund operation expert, and electronic newspaper articles.

RESULTS AND DISCUSSION

Establishment and development of credit guarantee fund

After the Decree No. 90/2001/NĐ-CP from the Government dated 23/11/2001 on aiding the development of enterprises (which was later replaced by Decree No. 56/2009/ NĐ-CP dated 23/11/2001), only one fund was founded: Tra Vinh Fund was established by decision of the provincial People's Committee No. 62/2002/ QĐ-UBT dated 21/11/2002.

As of 2010, there were only 7 Credit Guarantee Funds: Tra Vinh (21/12/2002); Yen Bai (04/03/2005); Ha Noi (14/4/2006); Ho Chi Minh City (08/03/2006); Vinh Phuc (11/5/2007) (Minh Duc, 2010), Binh Thuan (2007). In 2012, the Institute of Strategy and Finance Policy (2012) reported 11 guarantee funds.

In 2014, 9 funds were established: Can Tho (8/2014), Da Nang (31/12/2013), Soc Trang (6/2014), Tien Giang (11/2014, a new department was established within the Investment and Development Fund to perform credit guarantee functions), Dong Thap (10/2014). According to the author's consolidation by 07/2015, there are 22 credit guarantee funds and organizations having credit guarantee function in Vietnam.

Many funds established before 2014 were dissolved, such as Binh Thuan CGF; or additional functions were included to become a local investment and development fund, such as in Tra Vinh. Except for a few funds having more than 100 guaranteed businesses, such as Ha Giang, or a few having regular guarantees, such as Bac Ninh (which guarantees for 20 enterprises annually, accounting for 0.4% of all companies in the province (Huyen and Hai, 2015)), most other funds have few guaranteed businesses; some funds register mandatory loans. Hanoi Fund to date only guaranteed for one company, the Ho Chi Minh City Fund in 2014 did not have any new guarantee (HCGF, 2014). Can Tho Fund was established since 8/2014 but until 01/2015, it did not issue any credit guarantee for businesses. In addition to the lack of a mechanism for periodic reports, this is another reason that makes it difficult to access financial information of the funds.

The fund's revenue comes from filing fee for credit guarantee (Tra Vinh, Hoa Binh, Ha Giang, Ninh Thuan charges 500,000, 300,000, 200,000, 50,000 VND respectively), insurance premiums from 0.5% (Tra Vinh, Kien Giang) to 1% (Ha Giang) and most commonly at 0.8%. These sources of revenue are small due to few customers; they are not enough for sustainable development activities. Funds' main revenue is from depositing capital in the bank to cover for their daily operations.

Factors affecting the operation of the guarantee fund

The legal framework

The legal framework to support credit guarantee activities for businesses is constantly under review. Most recently there are Decision No. 58/2013/QĐ-TTg dated 15/10/2013 issued by the Prime Minister promulgating the Regulation on the establishment, organization and operation of Credit Guarantee Fund and Circular No. 147/2014/TT-BTC dated 08/10/2014 to guide the implementation of the Decision 58. Despite recently issued, Decision 58 still poses difficulties in guarantee conditions and complicated procedures.

According to reports from the funds in Can Tho, Da Nang, Ho Chi Minh City, and Ha Noi, the biggest problem in implementing guarantee activities is provisions on collateral and capital preservation. According to Decision No. 58/2013/QĐ-TTg of the Prime Minister and the Operating Charter of the Fund, for the business to be guaranteed, it must have available assets or future assets as collateral.

Many funds receive applications from businesses but could not offer guarantee due to regulations on collateral such as funds in Can Tho, HCMC... In fact, if a business has sufficient resources as defined above it may mortgage to the bank rather than applying for guarantee; what the business needs is credit guarantee without collateral. As for assets created in the future, it only applies to investment loans; short-term purchase contract does not create this type of asset.

Operating terms

Under the provisions of Decision No. 193/2001/QĐ-TTg and Decision No. 115/2004/QĐ-TTg, the operation of the Fund is entrusted to the Development Assistance Fund; assigned or delegated to local financial funds. In fact, at the moment, credit guarantee fund has three modes of operation: (i) 10 funds operate ndependently; (ii) 6 funds offer credit guarantees for small and medium enterprises as part of the operation of the local investment and development funds; (iii) one is a trust fund operating under a development bank, one under a commercial bank and 4 under local development fund (Table 1).

All three modes of operation need to be adjusted. For independent funds, they are in fact not yet fully independent. The independently operated funds are organized based on the structure of Management Board and the Executive Board. However, members of the Management Board and the Executive Board are mostly part-time officers from the People's Committee and other municipal, provincial departments. Chairman of the Management Board is Deputy Chairman of People's Committee (Vinh Phuc, Tra Vinh), or Director of Finance Department (Yen Bai).

For trust funds (or local investment and development funds having the function of credit guarantee), the assignment to local financial funds only saves initial set-up cost due to lower human resources, but hinders the operation of the Investment and Development Funds. They lack initiatives; the board is not specialized; they must balance with the general interest of the Development Assistance Fund or local financial funds; they lack professional development; commitment from officers working for credit guarantee function is not high

Table 1: Characteristics of the Investment and Development Fund

No.	Provinces	Charter capital	Establishment year	Mode of operation
1	Ha Giang	100	2010	Investment & development (ID), Land Development (LD), Credit Guarantee (CG)
2	Lang Son	38	2014	Independent
3	Ha Noi	30	2006	Independent
4	Yen Bai		2005	Independent
5	Vinh Phuc	600 (100)	2007	CG, ID
6	Bac Ninh	30	2008	Independent
7	Peace	30	2014	Trust to VDB
8	Hallowmas	100	2013	Independent
9	Ha Tinh	40	2015	Independent
10	Hue	326.8	2015	ID, CG
11	Danang	30	2013	Trust
12	Pacify	30	2014	Trust
13	Ninh Thuan	30	2008	Independent
14	Ho Chi Minh City	300	2006	Independent
15	Dong Nai	30	2014	Trust
16	Tien Giang	440 (30)	2014	ID
17	Tra Vinh	130	2002	ID
18	Dong Thap	30	2014	ID
19	Can Tho	60	2014	Independent
20	Soc Trang	30	2014	Agribank
21	Kien Giang		2008	Independent
22	Bac Lieu	50	2012	Investment Trust

Source: Compiled by the author from legal documents and interviews with experts.

due to direct comparison with officers working for investment and development function. Besides, most of the staff of the fund does not have much practical experience in appraisal, or experience in evaluating different industries. The funds rely on the Ministry of Finance to support with such activities as professional training, study tours or to promulgate guidelines on guarantee operations (regulations, process, and contract form), and accounting operations, which lead to many difficulties in the operation process.

Charter capital

One of the difficulties in the establishment of a credit guarantee fund in the provinces is charter capital contribution at a minimum of 30 billion dongs. Currently, there are 16 funds having charter capital less than 60 billion dongs, two independent operating funds having charter capital more than 100 billion dongs (HCMC and Thanh Hoa Fund), four remaining funds with a charter capital more than 100 billion are investment and development funds that also provide credit guarantee. In fact, working capital may be even smaller than the charter capital (Thanh Hoa Fund was granted 75 billion, lacking 25 billion; Ha Tinh Fund was granted 30 billion, lacking 10 billion, Can Tho Fund was granted 60 billion, lacking 10 billion). Limited capital resources also impact on their creating trust with banks and their guarantee services for fear of high risk.

The minimum charter capital of 30 billion dongs that applies equally to all provinces is not reasonable and does not take into consideration the capability and economic conditions of each province. Provincial government agrees that it is necessary to establish a credit guarantee fund for SMEs; but a minimum charter capital of 30 billion dongs for big cities like Ho Chi Minh City, Ha Noi, Binh Duong, Hai Phong is too little, but for others (two thirds of the total 64 provinces and cities are not yet financially independent), it is difficult to arrange enough capital from provincial budget. Many provinces have few businesses and find it difficult to have enough capital from provincial budget to fund for the full 30 billion dongs. The limited local budget leads to difficulty in capital contributions despite written guidance from the state: in Document No. 07/TTg-KTTH dated 03/01/2013 on credit guarantee for SMEs, the Prime Minister has agreed in principle to use revenue from equitisation of local businesses (revenue payable to acquisition support and enterprise development fund) to strengthen the financial capability of local credit guarantee fund. Specific deployment plans are to be proposed by the provincial People's Committee to the Ministry of Finance for review and submission to the Prime Minister for consideration and decision. In addition, on 06/03/2013, Ministry of Finance issued Document No. 2940/BTC-TCDN to provincial People's Committee on the report of credit guarantee activities for SMEs in order to review, evaluate, and propose measures to strengthen the financial resources of local credit guarantee fund before reporting to the Prime Minister.

According to Decision 58, credit guarantee funds may cooperate with associations of enterprises, especially small and medium-sized enterprises, to guarantee its member for bank loans. However, in practice these associations have no financial capacity, and could not contribute capital or guarantee their members for loans. Businesses do not want to contribute capital because their capital is limited and capital contributed to credit guarantee fund does not have high returns; if they are eligible for bank loans they will not join the guarantee for an additional fee.

Possibilities of coordinating activities with banks

Coordination between credit guarantee funds and banks is often through capital contributions or co-guarantee.

Capital contribution

Document No. 1070/NHNN-TD dated 03/10/2002 on implementing a number of provisions related to the establishment of a credit guarantee fund for small and medium-sized enterprises; Circular No. 01/2006/TT-NHNN dated 20/02/2006 of the Governor of the SBV mentioned that commercial banks contribute capital to the credit guarantee Fund.

In fact, banks do not pay attention to the contribution of capital to the credit guarantee fund. In HCMC, it is committed that each commercial bank contributes a minimum amount of 5 billion dongs to the fund. In reality, except for one state-owned bank who contributed 1 billion, the remaining banks only contributed a few hundred million dongs. In Can Tho, "Many banks claim that the operation terms are too complicated, and that they do not enough manpower to appraise the application and be responsible for the loan. So up to now, the Fund does not receive any capital contribution from banks" (Gia Bao, 2015). Currently, Circular No. 05/2015/TT-NHNN dated 04/05/2015 guiding the collaboration of credit institutions with credit guarantee funds for loans guaranteed by credit guarantee funds as defined in Decision No. 58/2013/QĐ-TTg dated 15/10/2013 of the Prime Minister does not mention the contribution of capital. Thus, the capital contribution is not mandatory. The author also support this view because credit guarantee funds operate on different principles from commercial banks in terms of economic incentives and social charitable causes: (i) the operation of guarantee funds is non-profitable, therefore banks will not benefit from the contribution of capital to the fund; (ii) banks operate in other activities with higher margins; (iii) local banks are bound by decisions of the head office (some bank branches are dealing directly with credit funds, while others have to wait for approval from head office). In HCMC, even when the credit guarantee fund for small and medium enterprises splits the profits (including profit from saving accounts) with the contributing banks against its non-profitable principle, it could not attract the banks. On the other hand, there is no regulation from the Government on the withdrawal or transfer of capital from organizations and individuals after contributing. Commercial bank is a business unit, so it is not appropriate to request banks to contribute to non-profit activities of credit guarantee funds.

Connection

Support from the banks is limited to central bank, provincial branch, urging commercial banks in the province to sign a memorandum to contribute capital to credit guarantee fund for the SMEs, to coordinate and cooperate to facilitate capital access of businesses. After signing the memorandum, credit guarantee funds for small and medium enterprises will work with each commercial bank to agree on the appraisal regulations to reduce the procedures for businesses while maintaining the operation procedures of individual banks. This support is seen in few provinces such as Da Nang; in Soc Trang, the coordination is close when the fund assign the appraisal to Agribank, Soc Trang branch. Other provinces do not have this support. In Bac Ninh, although the fund has worked directly with all the banks in the province to co-guarantee, but besides Agribank, Vietcombank, BIDV, MHB, VPBank, other banks have not yet coordinated with the fund to provide credit guarantee; some bank system does not accept letter of guarantee as collateral (Le Thanh, 2013).

Direction for development of credit guarantee fund

First, it is not necessary to establish a fund, and it is advisable to dissolve or merge into local investment and development funds or Development Bank if its operation is not efficient. Besides, based on demands of local businesses in big cities as Da Nang, Ha Noi, Can Tho, Ho Chi Minh City, the funds are proposed to have bid security function and other types of guarantees. To enable this function, the fund should be determined as having sufficient capacity for bid security as well as having well implemented credit guarantee function.

Second, it is necessary to examine the needs before establishing the fund and to provide information about the fund to partners such as credit organizations and business enterprises. Currently the credit guarantee funds for small and medium businesses comply with the decrees from the State that boast "for the business enterprises" rather than "by the enterprises," so the enterprises receive little information about these funds. Proposals to establish credit guarantee funds do not survey the needs of businesses for guarantee activities but mainly use secondary data from provincial departments.

Third, in the long run it is necessary to have a consistent system of credit guarantee funds to leverage economies of scale and an affiliated network of business associations. In short term, the funds can continue with their fragmented model that is individually adjusted according to provincial conditions; there should be an open mechanism to the operation of the fund due to different characteristics in each province. There should be consistency in the operational management of the fund, such as operational information, statistics, regulations on operational terms and processes to ensure financial security and timely statistical information. Besides, the participation of foreign capital as mentioned in Decision No. 58/2013/QĐ-TTg on establishment of credit guarantee funds from the central to local levels should be governed by a written document of higher legality, which is the Law of Credit Guarantee for SMEs.

Proposals to improve the factors affecting the development of the guarantee funds

For credit guarantee funds to operate effectively, it is necessary to have synergy from Central to local levels. Legislation needs to be flexible and give funds the autonomy. Guidelines should be more flexible in guarantee terms and fee. While waiting for new guidelines, the funds should actively adjust their operation to suit the actual situation in their provinces. Funds need to be proactive in their operations. Some examples are given in Box 1.

Collateral

Funds should be given autonomy in deciding collateral. Enterprises applying for guarantees from the fund do not necessarily have collateral; the funds will appraise based on financial capability, the effectiveness of the project and their understanding of the business. The funds may not need collateral and have flexibility in deciding guaranteed amount or guaranteed ratio based on their risk assessment. In fact, Da Nang has applied that "In the case that businesses do not have collateral but have effective production plan, transparent financial situation, no bad debts or tax debts, the fund is allowed to provide guarantee in the form of unsecured loans with a maximum of 2 billion dongs" (Nhung, 2014).

Box 1: Lessons learned from the funds

Yen Bai

The province applied soft and hard measures, persuasion as well as serious administrative measures to ensure sufficient capital contribution by three differnt stakeholders (state budget – financial institutions – business enterprises), developed guarantee process, operational terms and started credit guarantee activities immediately after its establishment.

Soc Trang

Soc Trang Fund is newly established but is one of the few fund that has its own website. Its credit guarantee activities is practical to the operation of small and medium enterprises. The fund's charter capital is 50% from state budget and 50% from Soc Trang development fund for small and medium enterprises (funds from non-governmental organizations). The fund has many breakthroughs in operation which are shown very clearly on the fund's website. This is the only fund that loans directly through banks. Entrusting to Agribank Soc Trang is not compliance with Decision 58 but it operates very efficiently and is appreciated by donors.

Ha Giang

On 24/12/2010 Ha Giang Provincial People's Committee issued Decision No. 4120/QĐ-UBND to establish Fund for Investment, Land Development and Credit Guarantee in Ha Giang Province on the basis of consolidating the organizational structure of Guarantee Credit Fund for small and medium enterprises in Ha Giang Province and add more functions and responsibilities to local Investment and Development Fund, Land Development Fund under Decree No. 138/2007/NĐ-CP of the Government and Decision No. 40/QĐ-TTg dated 10/05/2010 of the Prime Minister. In 2014, Fund for Investment, Land Development and Credit Guarantee in Ha Giang Province received 109 applications for credit guarantee, in which 105 applications were evaluated and accepted, 04 applications were rejected for not meeting the requirements or not being the right target. Guaranteed amount reached 51,166 million dongs (102% of annual plan). Revenues in 2014 reached 8,287 million dongs (107% of annual plan), of which interest income from investment loans reached 4,839 million dongs (104% of the plan), interest income from compulsory loans reached 46.7 million dongs, operation fee reached 99.5% of the plan. Total expenses reached 7,493 million dong (111% compared to 2013), Revenue – Expenses gap: 793,9/766,8 million dong (104% of the plan), contribution 143 million dongs to State budget (excise duty, personal income tax, registration tax) (286% of plan). The fund was assessed as effective and operated in compliance with commitments SBV.

Source: Compiled by author from Duc Cuong (2015), Duc Nghiem (2015)

Capital contribution

It should be maintained that "Credit guarantee fund is a financial institution established and contributed mainly by the State, aiming to promote economic growth through credit guarantee for enterprises. Credit guarantee fund should operate for non-profit purposes". However operations of non-profit organization should follow international rules (which is difficult to execute because sometimes the objectives and activities are in opposite directions), which means that shareholder relationship is non-profit in principle, but the organizational structure is similar to a for-profit organization to motivate teams and individuals. Funding should come from State budget because: (i) policy will be consistent and support to businesses will be better executed; (ii) small and medium enterprises in particular, and business enterprises in general operate for profits, state budget then has revenue to to redistribute to businesses from their contributions: (iii) in the initial stage when credit guarantee is risky and less profitable, it is appropriate that the State plays a key role in this non-profit activity. In the long term, the funds should be converted to operating units with the participate of relevant partners depending on the operational scale of the fund. Small funds can not be equal partners with major banks. In addition, the use of state budget should be reviewed. Budget from the State should not be used as savings accounts to extract interest; the funds have to be active in finding customers. Operating model of the fund should be similar to a joint-stock company, in which additional capital is generated from the amount of interest on the capital from the provincial or Central budget, and whose mechanisms encourage businesses and credit organizations voluntarily contribute capital.

Relationship between fund and bank

The connection between the bank and the fund is based on shared risk and responsibility. Credit guarantee funds provide loan security and thus create a safe output for the banks and unfreeze the flow of capital to help the businesses in a most practical way. That does not mean the funds will bear all the risks and the banks reap all the benefits. There should be a risk-sharing mechanism: (i) to ensure relevant parties share the risks, but there should flexibility in the level of guarantee depending on credit rating of each enterprise. Currently, Article 15 and Article 16, Chapter IV, Decision No. 58 stipulates in “conditions for guarantee and guarantee level” that “Credit Guarantee Fund only guarantees a maximum of 80% of the difference between the loan and collateral value. The maximum credit guarantee level for a customer does not exceed 15% of the Fund's equity”; (ii) Credit institutions having professional human resources are more experience in appraisal; (iii) the fund should immediately compensate to the credit institution if the business is unable to pay on time to preserve credibility and change the bank's point of view about risks in providing guaranteed loans. Currently the bank has yet to consider the guaranteed loans as low risk, so with guarantee certificate, banks still charge similar interest rates as conventional loans, i.e. the enterprise must bear higher interest rate than loan with collateral due to guarantee fee. This is not reasonable for the guaranteed loan has greatly reduced risks for the bank. However, to change this perspective takes a long time to build trust between the parties and to share risks and responsibilities between the parties.

CONCLUSION

The guarantee funds are currently not expanding due to the fact that unfavorable guarantee regulations do not encourage borrowing under the guarantee of these funds. Charter-capital is at small scale and the cooperation between banks and these funds are not based on sharing benefits and risks; inflexible and in-creative Municipal Credit Guarantee Funds.

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