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CREDIT GUARANTEES FOR SMALL AND MEDIUM-SIZED BUSINESSES

Structural reforms and, above all, the strengthening of the role of small and medium-sized enterprises (SMEs) are needed to reduce dependence on the commodity sector and ensure sustainable growth of the national economy. The study notes that the priorities of state support for small and medium-sized businesses in the credit and financial sector should be shifted in favor of partial credit guarantees as a more market-oriented tool in comparison with programs of direct subsidies or concessional lending. An assessment of the determinants and current trends in the development of credit guarantee systems has shown that they can become powerful growth drivers for small and medium-sized businesses as a result of easier access to credit resources. The article investigates the main barriers limiting the access of SMEs to the loan capital market, systematizes the main typological features that allow differentiating institutional and operational differences of guarantee institutions of different countries. Based on the analysis formed the national guarantee system in the context of the identified typological features formulated priority directions of its development related to differentiation of terms of warranty support, strengthen the functions of risk management, using «double» guarantees, to attract private capital as the ultimate beneficiaries of guarantee schemes and banks-agents. The proposed directions will contribute to the removal of collateral restrictions for SMEs, and their application will contribute to the development of the small and medium-sized business sector through the increase in the availability of Bank credit and increase the stability of the national guarantee system as a result of optimization of the internal structure and regulations.

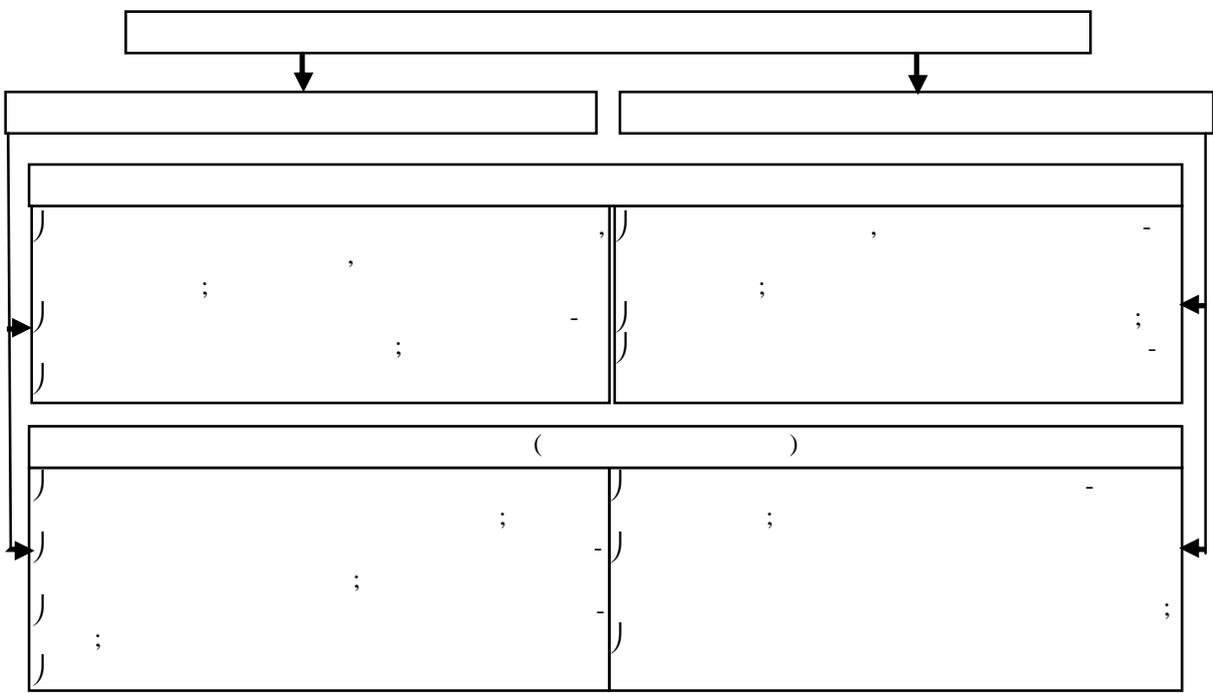
Keywords: credit, small and medium enterprises, credit guarantees, guarantee institutions.

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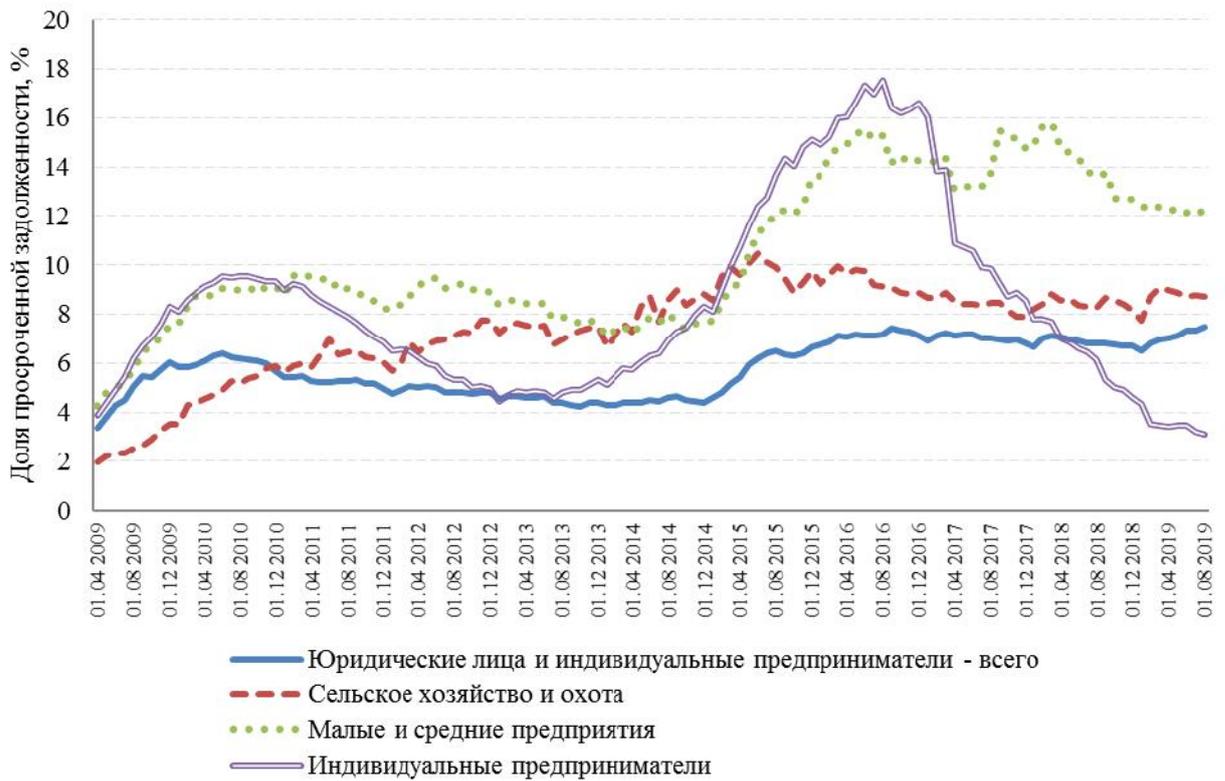
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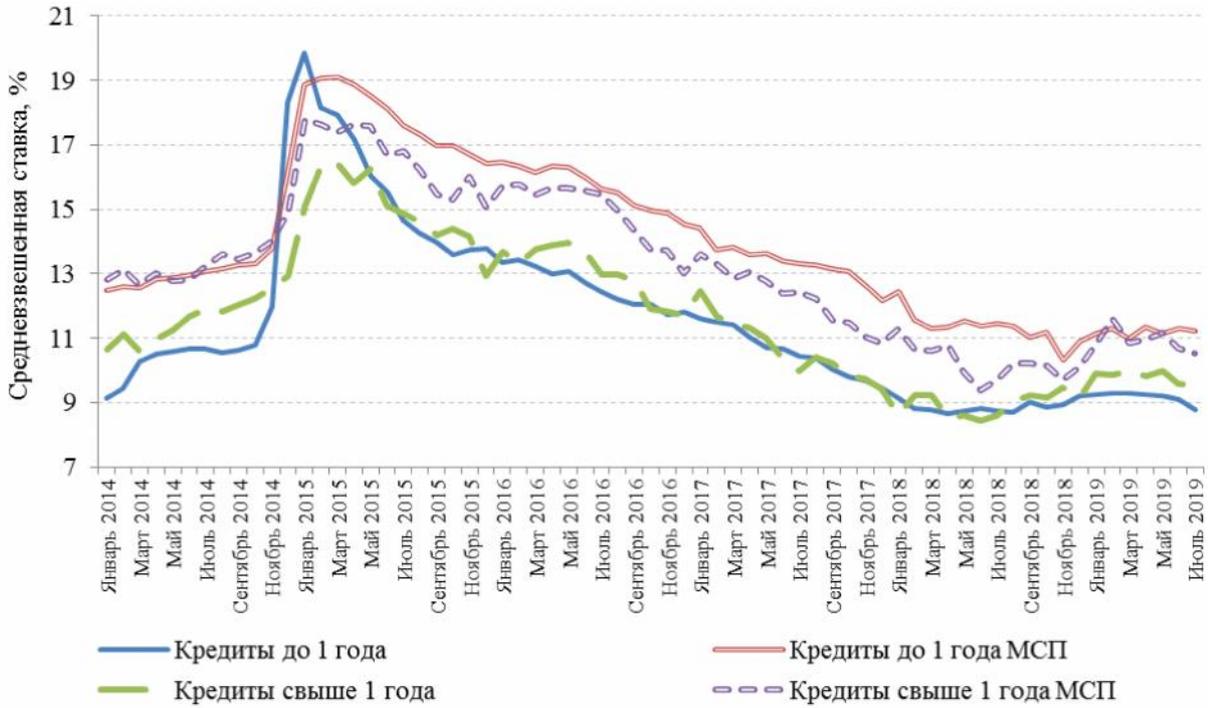
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	27665	42592	48048	21386
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)	70053	110606	108527	47776
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) « »	25205	10853	2750	261
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(+ + -)				
	5302625	6117152	6816081	3492001
	3,16	3,54	2,65	2,01

¹ 10.06.2019 .
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