German Economic Team Belarus

IPM Research Center

Policy Paper Series [PP/05/2016]

A Credit Guarantee Scheme for SMEs in Belarus: Overview and Recommendations

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Berlin/Minsk, July 2016

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Establishing a SME Credit Guarantee Fund in Belarus: Analysis and Recommendations

Executive Summary

Small and medium-sized enterprises (SMEs) can contribute to a more diversified and open economic structure and support employment generation in Belarus, but the lack of access to finance is one of their main problems. Credit guarantee schemes (CGSs) can encourage bank lending to viable businesses which cannot meet standard requirements due to lack of collateral and/or a proven track record, which is often the case with SMEs. They can play a catalysing role in emerging and transition economies, where the SME financing gap is particularly wide, and stimulate new lending in a non-distortionary manner.

In the context of the State Program "Small and Medium Business in Belarus" for 2016–2020, the discussion on the establishment of a CGS has intensified. Since this is a rather new instrument in Belarus, widely available best international practice should be studied carefully. Below we list a number of key policy recommendations on how to successfully launch a CGS for SMEs in Belarus:

- **Mission:** The core purpose of the scheme is to help SMEs that have insufficient collateral and/or lack a track record to obtain external financial resources like bank loans and leasing contracts. This stimulates lending from banks. The scheme should be sustainable.
- **Operational characteristics:** Among the many details that need to be clarified on the operational level, we mention below only the main issues. Apart from the exact definition of the target group, it is important to provide only a partial guarantee (50% initially, later up to 70% of the loan volume). This should come against a guarantee fee (international benchmark rates are in the range of 0.8-2.3% p.a.), which ideally would be risk-dependent. The careful selection of partner banks and leasing companies is a further key step.
- **Funding:** There are different models that involve the contribution of capital/equity, or a guarantee or counter-guarantee by a highly rated international financial institution (IFI). In case the funding comes in the form of equity like in most traditional credit guarantee schemes, this could be invested in highly liquid and secure assets, providing some further income that can be used to cover operating expenditures and possible pay-outs for guarantees drawn.
- **Governance:** The scheme could be established as a joint stock company, with the general meeting of the shareholders, the management board and the supervisory board being the main bodies. Different ownership models involving the state, the private sector and IFIs are possible.

An important concept with CGS is the leverage which can be used to generate new SME loans with limited financial resources. In the paper, we develop a very simplified financial scheme of such a fund, where an initial equity contribution of EUR 5 m could stimulate EUR 50 m of new SME loans by banks (with a leverage factor of 10).

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Contents

1 Introduction

Small and medium-sized enterprises (SMEs) can contribute to a more diversified and open economic structure and support employment generation in Belarus, but the lack of access to finance is one of their main problems. This is demonstrated in the latest OECD SME Policy Index Eastern Partner Countries (2016)[1] where Belarus ranked only 5th (out of 6 countries) in the category "Access to Finance by SMEs". Indeed, access to finance is mentioned in surveys about Belarussian SMEs consistently among the top three business constraints[2].

Credit guarantee schemes (CGSs) can encourage bank lending to viable businesses which cannot meet standard requirements due to lack of collateral and/or a proven track record, which is often the case with SMEs. They can play a catalysing role in emerging and transition economies, where the SME financing gap is particularly wide. Currently there is no functioning CGS in Belarus, which is the reason that Belarus ranks last (6th) in the relevant subcategory of the OECD SME Policy Index.

At the same time, Annex 2 to the State Program "Small and Medium Business in Belarus for 2016–2020"[3] foresees the creation of a working group under the auspices of the Ministry of Economy devoted to developing this instrument. The growing interest into CGSs goes in parallel with developments in other Eastern Partnership countries: The European Investment Fund (EIF) plans currently together with the EIB to create CGSs with countries that recently concluded Association Agreements with the EU (Georgia, Moldova and Ukraine).

The paper is structured as follows: In chapter 2, we provide an analysis of the rationale behind credit guarantee schemes. In chapter 3, we describe how a credit guarantee schemes works in practice, and what key issues need to be decided. Chapter 4 provides an overview of international best practices, with a special focus on Eastern Europe and the EU. In chapter 5, we give some suggestions on how to organise a SME credit guarantee scheme in Belarus. In different Annexes, we provide further information on selected CGS in other countries, as well as a simplified financial model of such a scheme in Belarus.

[1] http://www.oecd.org/countries/belarus/sme-policy-index-eastern-partner-countries-2016-9789264246249-en.htm

[2] See EBRD (2015) "Business Environment and Enterprise Performance Survey, BEEPS V

[3] Approved by the resolution of the Council of Ministers # 149 on 23rd February 2016

2 Rationale for SMEs credit guarantee schemes

In emerging economies, both financial institutions and SMEs are not mature: Banks have limited resources and strict credit policies securing loans mostly on a collateralised basis, and SMEs lack collateral, proven track record and experience in raising financing. In addition, options of alternative financing are low. During economic and financial crises, emerging economies suffer from even more constrained supply of credit to SMEs, as deleveraging, low profitability and rising levels of non-performing loans (NPL) limit risk-taking capacity[4].

The role of CGSs is to provide guarantees on bank loans to viable borrowers by sharing their risk of default. CGSs are established by public, private or mixed institutions and issue their guarantees for fees. Loans, borrowers and guarantees provided under CGSs should meet certain criteria.

As a policy tool, CGSs help reduce existing financing gaps, make loans cheaper and require less capital[5]. They may have goals such as increase of social standards and employment, support of export, prioritised industries and young SMEs, etc. Ultimately, CGSs leverage banks' SME lending and may additionally support both banks and SMEs by providing various programmes of technical assistance to transfer skills. CGSs are an important form of non-distortionary and market-friendly financial support to SMEs, as opposed to other instruments (e.g. interest rate subsidies).

Shifting risks to an external guarantor may result in some future losses. But the actual costs of a well-designed guarantee scheme are significantly lower than the social costs—loss in output, rise in SME bankruptcies and increased unemployment - of not providing this type of support during economic crises[6]. At the same time, well-designed CGSs should avoid negligent credit policies and excessive risk-taking.

Proper design of CGSs is important as it should be efficient, sustainable and transparent. They should not be profit-maximisers but rather focused on SME development and promotion.

3 How credit guarantee schemes work

Different types of CGSs are established in most of the countries of the world: approximately 2,250 schemes exist in 100 countries[7]. The entire variety of CGSs could be grouped as follows[8]:

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[4] Credit Guarantee Schemes for SME lending in Central, Eastern and South-Eastern Europe: A Report by the Vienna Initiative Working Group on Credit Guarantee Schemes, November 2014

[5] SME and Entrepreneurship Financing: The Role of Credit Guarantee Schemes and Mutual Guarantee Societies in supporting finance for small and medium-sized enterprises, OECD, January 2013

[6] Restoring Financing and Growth to Europe's SMEs: Four sets of impediments and how to overcome them, Bain & IIF, 2013

[7] SME and Entrepreneurship Financing: The Role of Credit Guarantee Schemes and Mutual Guarantee Societies in supporting finance for small and medium-sized enterprises, OECD, January 2013

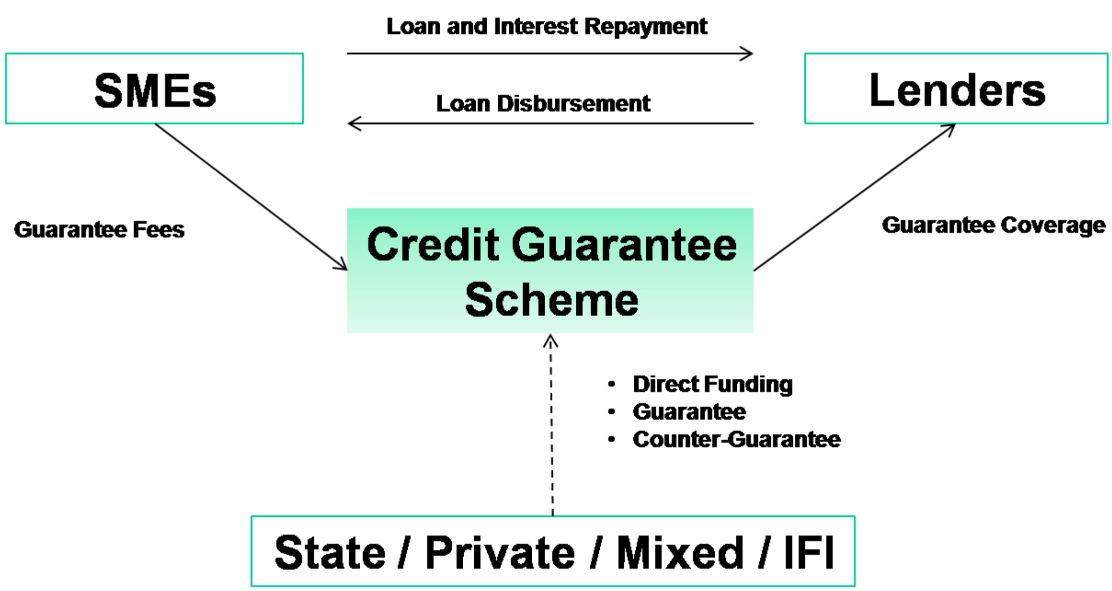
[8] Details about this model can be found at „Credit Guarantee Schemes for Small Enterprises: An Effective Instrument to Promote Private Sector-Led Growth?", UNIDO, Working Paper No. 10, 2003

- Public, private or mixed guarantee schemes – provided by governmental, private or mixed-owned agencies and funds
- Mutual guarantee schemes – arranged by organisations established by borrowers
- Corporate guarantee schemes – provided by companies to boost sales of their products and services
- International schemes – guarantee schemes involving IFIs and other international organisations
- NGO-operated schemes - provided by NGOs to fulfil their tasks

A typical CGS which we review here is provided by a guarantor which is generally a state, private or mixed-ownership fund. IFIs are often involved in CGSs in emerging markets. The scheme includes an SME which requires a loan, a lender disbursing the loan and a guarantor committing to reimburse the lender in case of the borrower's default.

Figure 1

The functioning of Credit Guarantee Schemes[9]



Source: OECD, own research

CGSs can cover up to 100% of the loan amount, but normally this is limited to 50-80%, to co-share the risk of the borrower's default with the bank in order to set appropriate incentives for project selection and monitoring. Guaranteeing a higher share implies a higher guarantee fee to cover the additional risk.

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[9] Another CGS model, the so-called „portfolio"-model, where refinancing of local banks by international banks is guaranteed is not considered here.

Guarantees may cover individual loans or a portfolio of loans with a focus given to new loans, but post-coverage is also possible. Pricing approach includes fees paid by the lender or the borrower and could be one-off or spread over the guarantee period (flat or risk-dependent).

Guarantees may be provided directly to SMEs or through banks. This approach also stipulates if credit analysis is done by a guaranteeing institution or by the lender.

The following key challenges should be taken into account while establishing a CGS:

- Efficient and sustainable structure
- Meeting CGS's objectives (including additionality and leveraging)
- Reliable risk management system
- Fit into the country's legal and regulatory framework
- Proper monitoring and evaluation
- Avoiding duplication of several schemes

The structure of a typical CGS includes defining of:

1. Mission - a core purpose and long term focus that normally remains unchanged over time.
2. Operational characteristics, including:
    - types of services
    - specific objectives (including state policy measures)
    - borrower eligibility
    - maximum amount (preferably avoiding large exposures)
    - maximum tenor
    - pricing of guarantee (upfront and/or annual fees)
    - coverage
    - guarantee assignment process
    - risk management system
3. Funding - sources and amount of financing.
4. Governance - how the scheme is set up and governed.
5. Monitoring and evaluation - issued guarantees should achieve their policy goals. For this purpose a set of clear performance criteria should be established.

Efficient CGS should follow major principles which include[10]:

[10]A full list of 16 principles to establish a public CGS is described in "Principles for Public Credit Guarantee Schemes for SMEs", World Bank, 2015

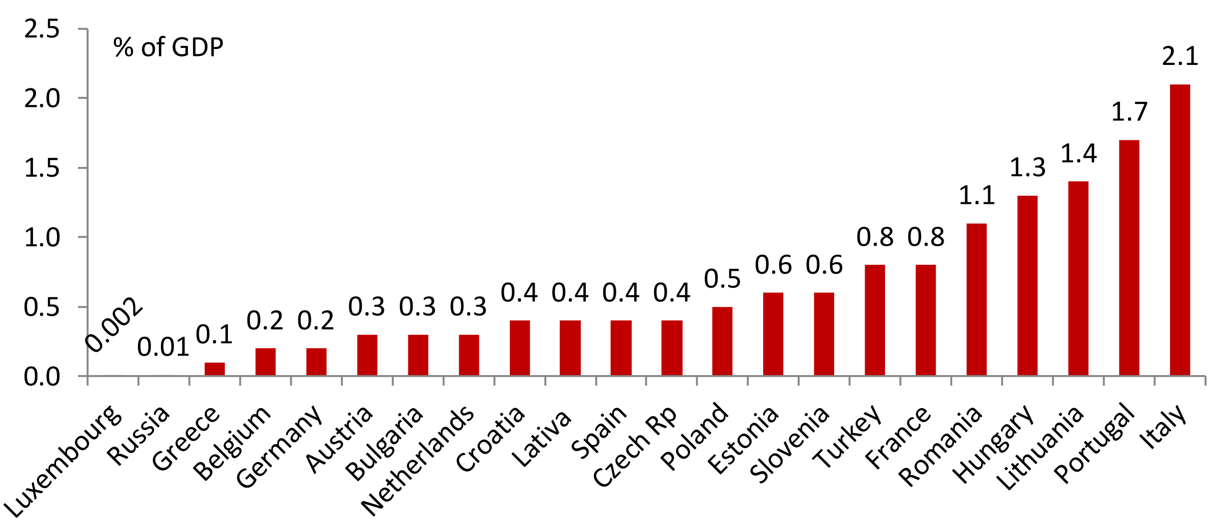
1. The CGS should be established as an independent legal entity based on a defined legal and regulatory framework to support the effective implementation of its operations and the achievement of its policy objectives.
2. The CGS should have adequate funding to achieve its policy objectives, and the sources of funding should be transparent and publicly disclosed.
3. The CGS should have a sound corporate governance structure, with an independent and competent board of directors appointed according to clearly defined criteria.
4. The CGS should have an effective and comprehensive enterprise risk management framework which identifies, assesses and manages the risks related to its operations.
5. The CGS should adopt clearly defined and transparent eligibility and qualification criteria for SMEs, lenders and credit instruments.
6. The performance of the CGS, in particular its outreach, additionality and financial sustainability, should be systematically and periodically evaluated and the findings publicly disclosed.

4 International Experience

On the global level, most developed countries have implemented CGSs with various designs and different outcomes. In Europe CGSs are actively used in Italy, Portugal, Turkey, France and CEE[11]. See the detailed example of the Irish SBCI in Annex 1.

Figure 2

Volume of outstanding guarantees in CGSs (2014)



Source: EIF

[11] European Small Business Finance Outlook, by Helmut Kraemer-Eis, Frank Lang, WouterTorfs, Salome Gvetadze, EIF, December 2015

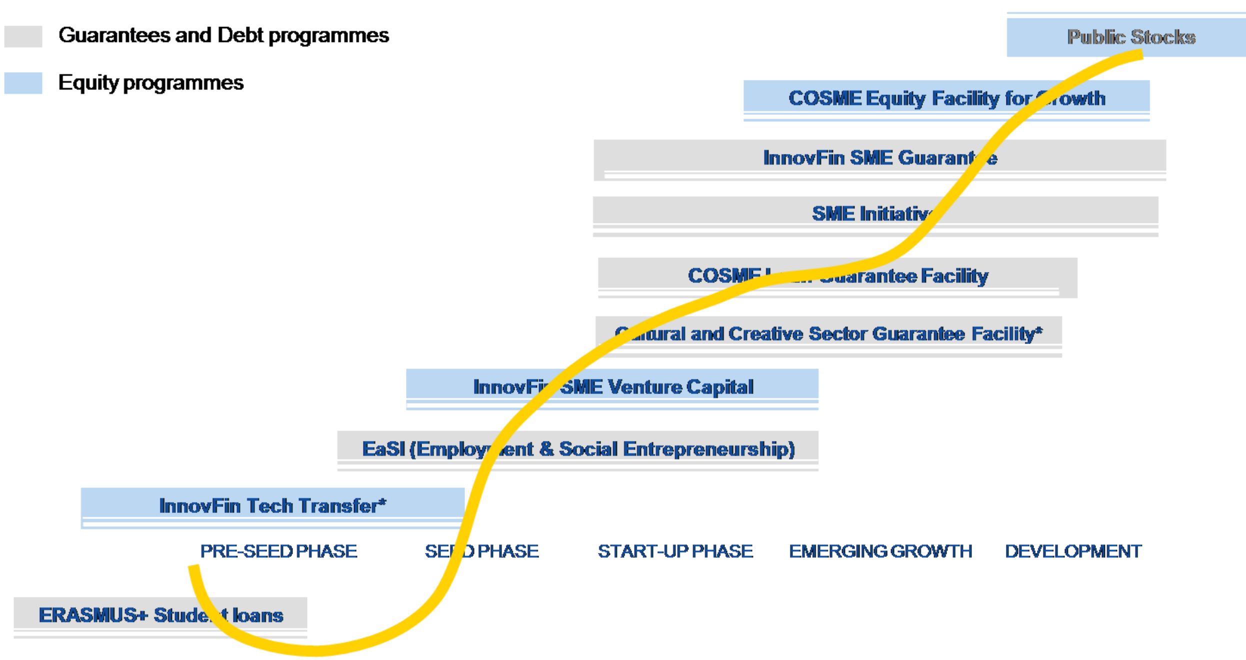
4.1 EU

The SME Guarantee (SMEG) facility was originated in 1998 on measures of financial assistance for innovative and job-creating SMEs - Growth and Employment (G&E), and was continued as part of the subsequent Multi-Annual Programme for Enterprise and Entrepreneurship (MAP), established from 2001 to 2006.

An important role in the programme is played by the European Investment Fund (EIF)[12]. Depending on risk profiles, the following EIF programmes support SME development over time – some of them include CGSs:

Figure 3

European Investment Fund (EIF) toolkit for SMEs



Source: EIF

EIF addresses SME's financing needs by providing guarantees and counter-guarantees to lenders to encourage lending to these businesses.[13] Guarantees are provided through a wide range of financial intermediaries, such as banks, leasing companies, guarantee funds, mutual guarantee institutions, promotional banks, and other financial intermediaries.

In 2007-2013 on behalf of the European Commission EIF successfully managed SME Guarantee Facility (SMEG) as a part of the Competitiveness and Innovation Framework Programme (CIP).

[12] www.eif.org

[13] EIF Annual Report 2014

Under CIP SMEG 373,000 SMEs were supported and 72 agreements with 55 intermediaries were signed in 24 countries. The loan amount that CIP SMEG generated for SMEs was at EUR 19.9 bn with only EUR 0.5 bn of capital (40x leverage effect).[14]

This programme was then succeeded by COSME - the EU programme for the Competitiveness of Enterprises and Small and Medium-sized Enterprises - running from 2014 - 2020. It is expected that COSME will enable up to 330,000 SMEs to obtain financing for a total value of up to EUR 21 bn.[15]

EIF plays an important role not only for EU countries but also for Neighbourhood countries[16].

4.2 Eastern Europe

In the region CGSs are proved to be a successful instrument of SME support. See detailed example of Lithuania's Garfondas in Annex 2.

Table 1

Selected Eastern European Credit Guarantee Schemes

Country	CGS Provider	Ownership	Max guarantee Limit, EUR m	Max Guarantee Tenor, years	Max Coverage Ratio, %	Guaranteed Loans, EUR m (cum.)
Bulgaria	NGF	Public	0.5	15	50	875.4
Croatia	HAMAG-BICRO	Public	2.4	N/A	50	119.5
Czech Republic	CMZRB	Public	N/A	15	50	546.4
Estonia	KredEx	Public	1.0	N/A	75	200.0
Hungary	Garantiqa	Mixed	8.0	25	80	522.4
Lithuania	Garfondas	Public	1.2	N/A	70	700.0
Poland	NAGF	Mixed	N/A	5	N/A	1,320.9
Romania	NCGFSME/FNG CIMM	Public	2.5	N/A	80	718.1
Slovakia	SZRB	Public	0.5	7	60	501.2
Slovenia	SEF	Public	1.2	10	80	192.9

Source: OECD, EIF, web-sites of institutions

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[14]European Small Business Finance Outlook, by Helmut Kraemer-Eis, Frank Lang, WouterTorfs, Salome Gvetadze, EIF, December 2015

[15]COSME: Europe's Programme for SMEs (leaflet)

[16]See Annex 3 for DCFTA Facility for Eastern Partnership Countries

5 Policy recommendations for Belarus

In the following table, we provide policy recommendations on how to establish a CGS in Belarus.

Table 2

Policy recommendations for Belarus

#	Subject	Explanation	Example
1	Mission	Define a core purpose and long term focus that normally remain unchanged over time	The fund's main objectives are: ▪ to help SMEs which do not have sufficient collateral and financial resources to develop by providing favorable borrowing conditions ▪ to encourage lending ▪ to seek that state priorities are implemented ▪ the fund's activities are profitable
2	Operational characteristics	Identify the following:	
		▪ types of services, specific objectives	▪ credit and leasing guarantees for prioritized projects
		▪ borrower eligibility	▪ SMEs and private entrepreneurs (headcount <250) with at least 3 years of experience
		▪ maximum loan amount	▪ EUR 1 m
		▪ maximum tenor	▪ 10 years
		▪ pricing of guarantee	▪ ideally risk-dependent pricing; international benchmark is 0.8 -2.3% p.a. of guaranteed amount
		▪ coverage	▪ Initially up to 50% of a loan, later up to 70%
		▪ guarantee assignment process, risk management system	▪ through carefully selected on-lending banks and leasing companies, which are also recipients of SME funding from IFIs or other sources
		▪ other	▪ both local and foreign currency loans can be covered
3	Funding	Determine sources and amount of funding	▪ Funding can be arranged jointly by Belarus (e.g. 50%) and international/bilateral financial institutions such as EIB, EBRD, etc.

			and/or commercial banks. ▪ Equity can be invested in (liquid) assets for additional returns ▪ Statutory capital of the fund of 5 m EUR could generate appx. 25 m EUR of new loans[17]
4	Governance	Develop how the scheme is set up and governed	▪ The fund is established as a joint stock company. ▪ The state owns 50% of the fund's shares (represented by the Ministry of Finance) ▪ The general meeting of shareholders, the supervisory board and the management board of the fund are the managing bodies of the fund.

Source: Own research

[17] See Annex 4 for a sample financial fund model

Annex

A 1. Strategic Banking Corporation of Ireland[18]

Unlike many European countries, Ireland did not have a state development bank to channel funding to businesses throughout the financial crisis. During Ireland's exit from the EU/IMF programme in late 2013, it was agreed that the German promotional bank KfW would help financing the Irish SME sector. It led to the creation of the Strategic Banking Corporation of Ireland (SBCI), ensuring that in the future, Irish businesses have access to long-term funding.

Credit guarantees are provided by Strategic Banking Corporation of Ireland (SBCI) with the mission to ensure access to flexible funding for Irish SMEs by facilitating the provision of:

  - Flexible products with longer maturity and capital repayment flexibility, subject to credit approval
  - Lower cost funding to financial institutions, the benefit of which is passed on to SMEs
  - Market access for new entrants to the SME lending market, creating real competition

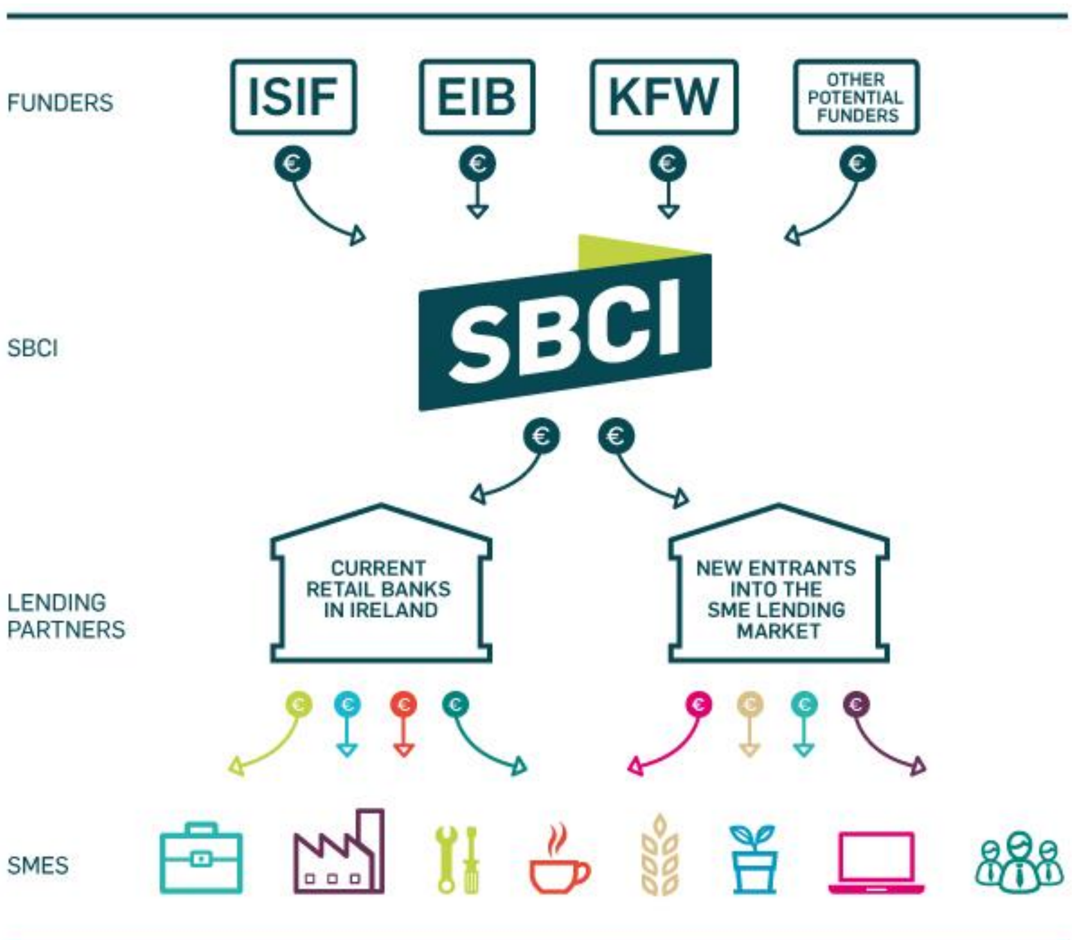
- SBCI offers SMEs loans and agricultural investment finance through its on-lending partners.
- The scheme is intended to address three distinct barriers to lending:
  - Inadequacy of collateral
  - Refinancing due to a lender's exit from the Irish market and insufficient collateral available to support this refinancing
  - Growing or expanding businesses which operate in sectors which are perceived as higher risk under current credit risk evaluation practices
- Governance of the Corporation:
  - The SBCI is a private limited company established under the Strategic Banking Corporation of Ireland Act 2014.
  - The SBCI was formed and registered under the Companies Acts. The issued share capital of the SBCI is owned solely by the Ministry for Finance.
  - The Board of the SBCI may consist of not more than 9 directors.
- Key features of the CGS:
  - Facilities from EUR 10 thsd. to EUR 1 m
  - Terms of up to 7 years (long-term working capital and capital investment finance)

[18] www.sbci.gov.ie

- Term loans, demand loans and performance bonds
- Covers 75% of the facility value. Current participating lenders are AIB, Bank of Ireland and Ulster Bank

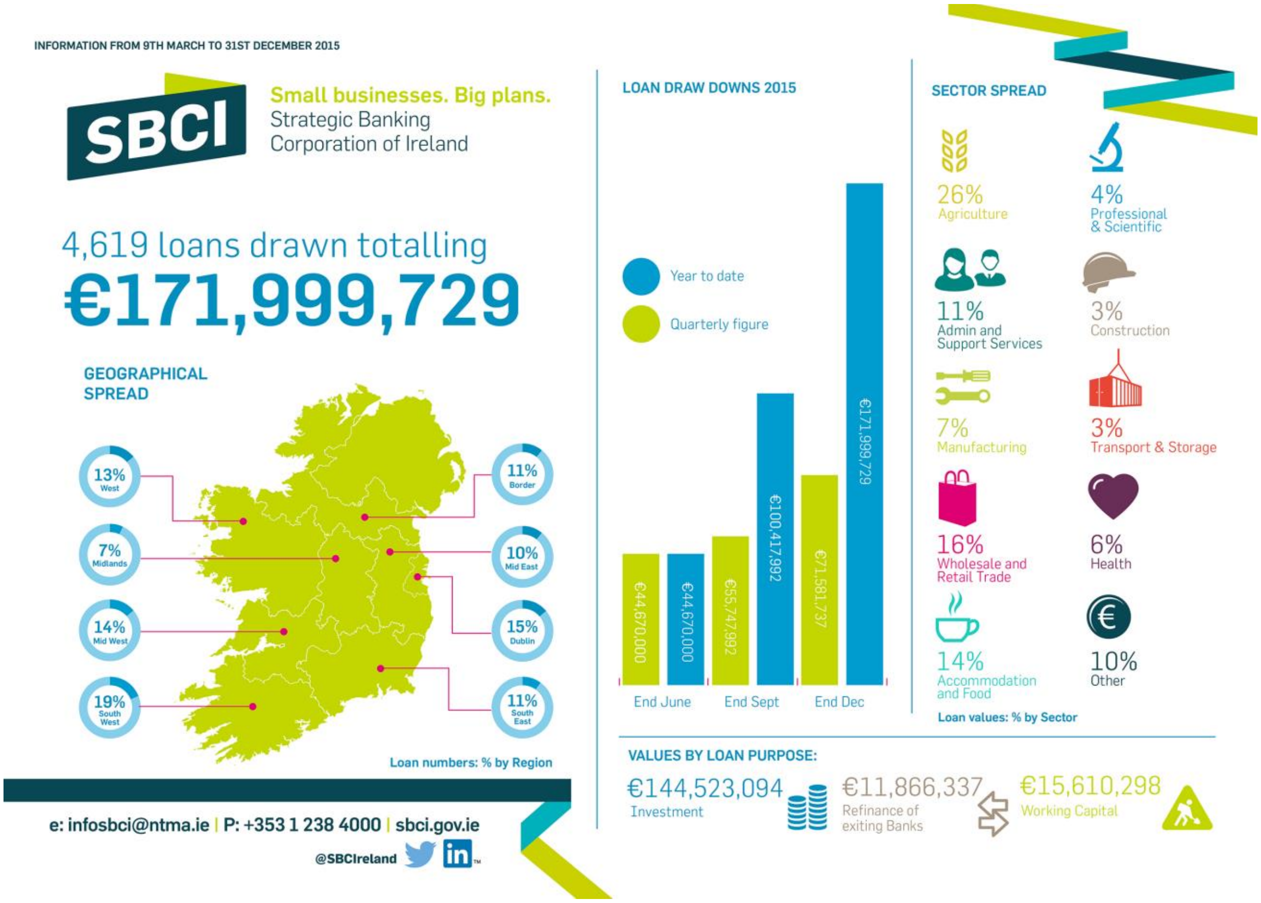
- SMEs eligible for the scheme:
  - Involved in a commercial activity
  - A sole trader, partnership, franchise, co-operative or limited company
  - In the lender's opinion have a viable business proposal
  - Able to repay the facility
- Pricing: 2% p.a. premium to the fund in addition to the interest rate/fee charged by the bank
- Credit decision process: the lender is ultimately responsible for the credit decision

SBCI's scheme of work



Source: SBCI

SBCI's operational results in 2015[19]



Source: SBCI

A 2. Agricultural Credit Guarantee Fund of Lithuania[20]

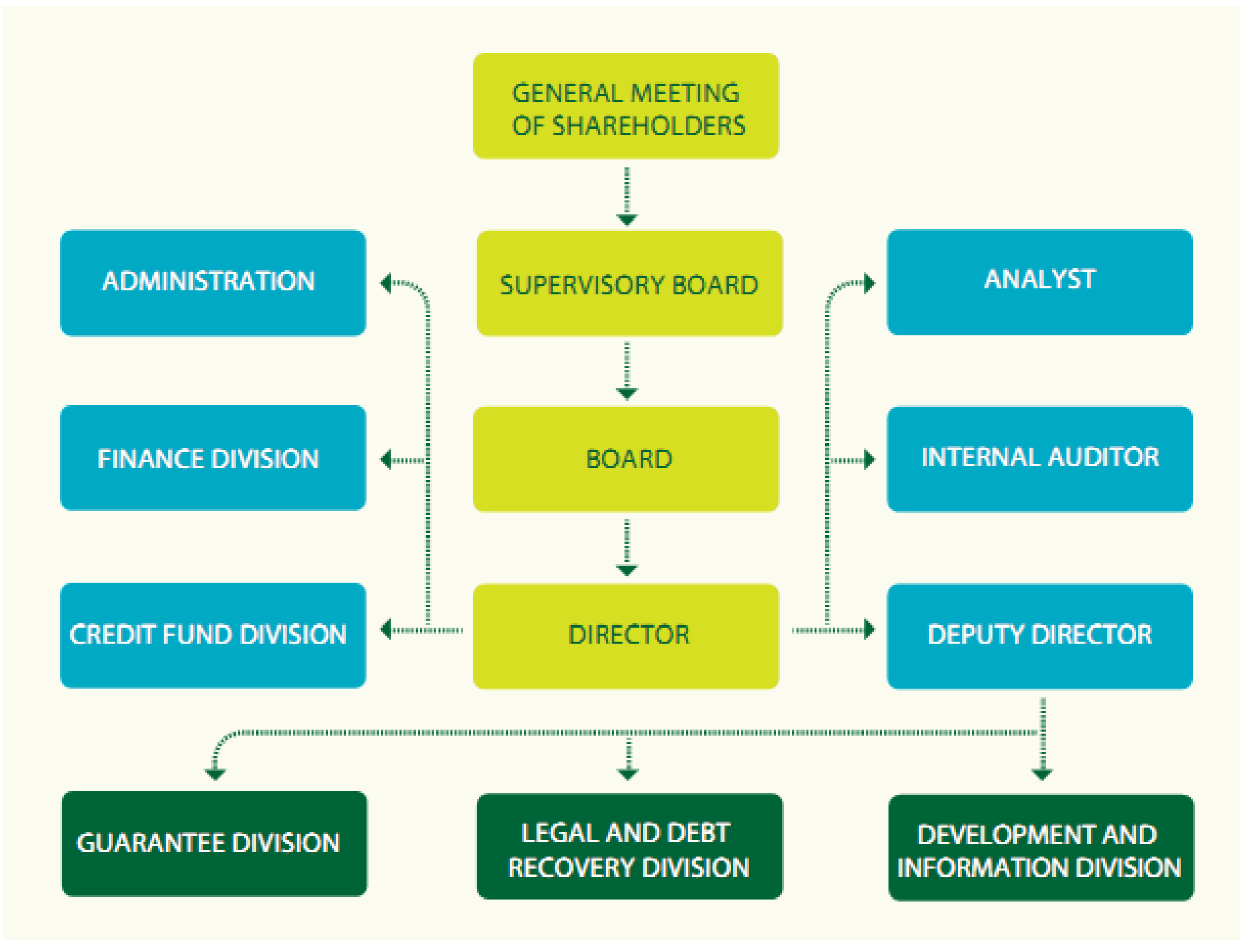
- Lithuania's Agricultural Credit Guarantee Fund *Garfondas* was established by the Lithuanian Ministry of Agriculture in 1997 with a statutory capital of EUR 6 m
- Target: Farmers, agricultural companies, rural SMEs and processors
- Guarantees to credit institutions amount to 60% of the outstanding credit
- Total amount of issued guarantees exceeded EUR 700 m (cumulative)
- Average amount of guarantee was EUR 100 thsd.
- 50% of covered loans were used to purchase agricultural equipment

[19] As per press release dated on 27 January 2016

[20] www.garfondas.lt

- Helped to retain and create 3.3 thsd. workplaces
- Apart from issuing guarantees to credit institutions and finance lease companies, Garfondas has other functions:
    - Administration of state aid
    - Administration of the Credit Fund established by the government for support of agricultural companies
    - Administration of the Indemnity Fund for Licensed Warehouses

Organisational chart



Source: Garfondas

Operational results in 2013[21]

Fig 1. Credits and guarantees per year (excl. the Agency), LTL million

Fig. 3. Guarantees by type of credit (by year), LTL million

[21] As per Annual Report 2013

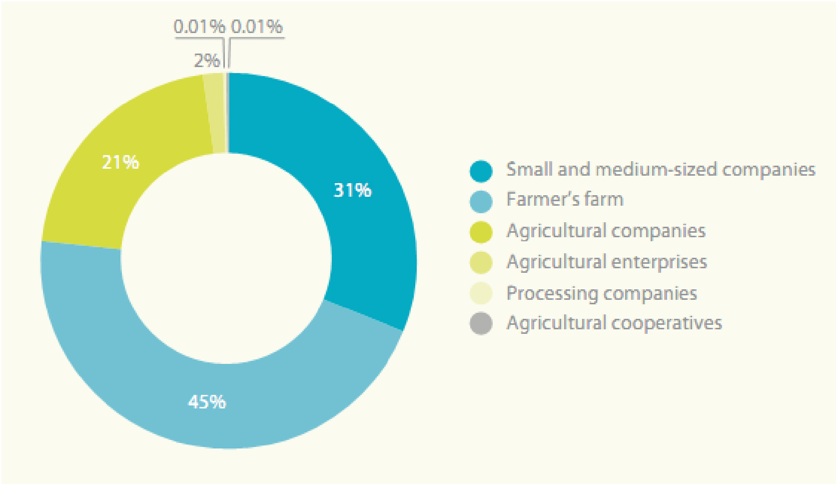


Fig. 5. *Guarantees in 2013 by type of customer (per sum of guarantees), %*

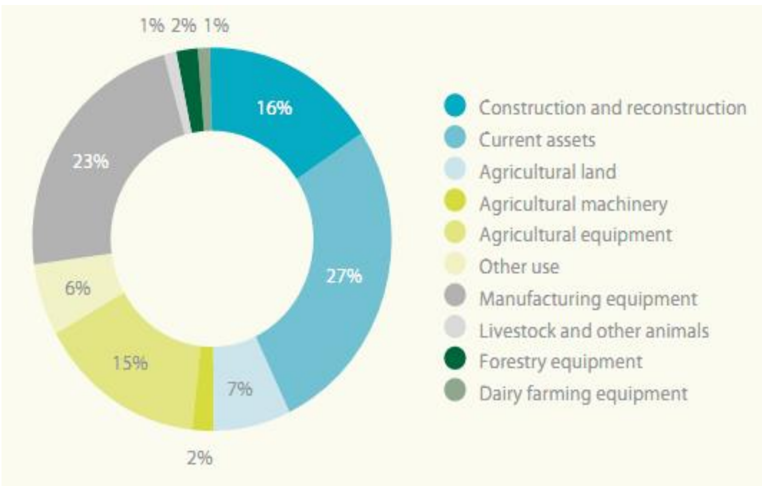
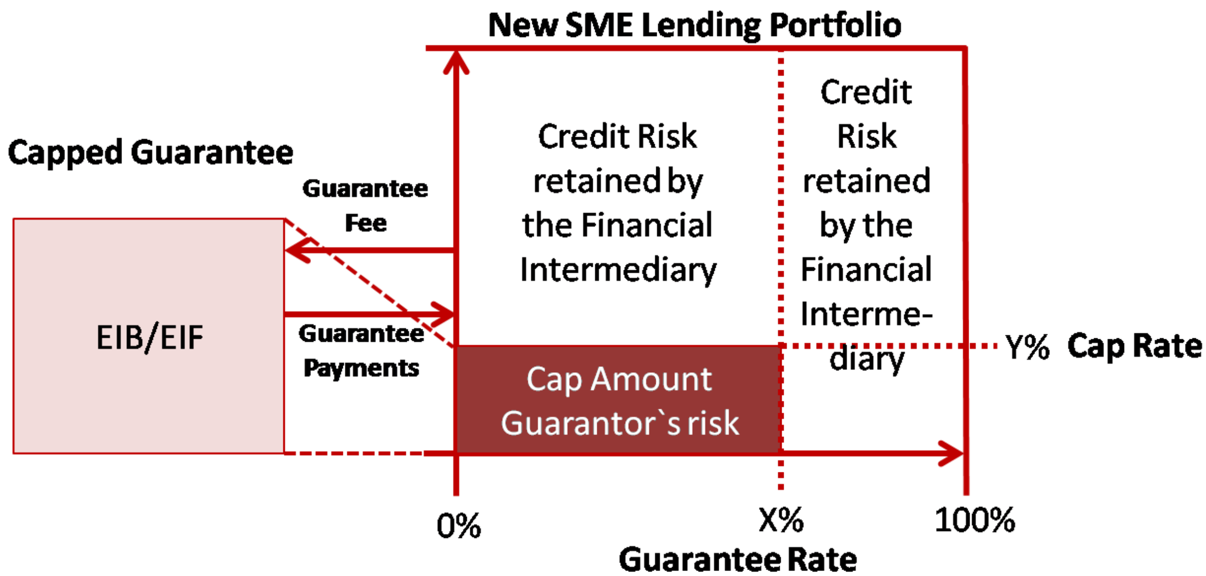


Fig. 8. *Guarantees in 2013 by purpose of the credit and sum of guarantee, %*

Source: Garfondas

A 3.EIF DCFTA Facility for Eastern Partnership Countries

- EU signed DCFTAs with Georgia, Moldova and Ukraine in 2014
- EIF plans DCFTA facility for these countries
- Structure: First Loss SME Portfolio Guarantee
- Based on previous successful example: Guarantee Programme in Bulgaria (2011-2016)



Source: EIF

A 4. Sample Financial Fund Model

Maximum*amount*:		Max loan amount		1 000 000 €
		Covered by guarantee		50%
		Max guarantee amount		500 000 €
Total portfolio:		Total loan portfolio		50 000 000 €
		Total issued guarantees		25 000 000 €
Classification of loans/guarantees:	Level of loss provision	Sample loan portfolio structure	Total guarantee amount for each class	Loss provision
standard	2%	40%	10 000 000 €	200 000 €
under control	5%	25%	6250 000 €	312 500 €
substandard	20%	15%	3 750000 €	1 500 000 €
doubtful	50%	10%	2 500 000 €	1250 000 €
Loss	100%	10%	2500 000 €	2500 000 €
Total:		100%	25 000 000 €	
Equity needed:				5 012500 €
Leverage (total loan portfolio to equity needed):				10.0
Leverage (total issued guarantees to equity needed):				5.0

Source: Own research

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