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BANCO DE DESARROLLO  
DE AMÉRICA LATINA



**Speech by Mrs Gloria Zarazúa,  
Vice Minister of Development of MSMEs,  
Ministry of Economy (MINECO) of Guatemala,  
during the opening session**

**Economic and Technical Cooperation**

*Seminar-Workshop on Financial Inclusion of Micro, Small and Medium-sized Enterprises (MSMEs) in Latin America and the Caribbean*

*Antigua, Guatemala*

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His Excellency Mr Ambassador Javier Paulinich, Permanent Secretary of the Latin American and Caribbean Economic System (SELA);

Mrs Diana Mejía, Senior Specialist of the Direction of Productive and Financial Development of CAF-development bank of Latin America;

Mrs Roxana Michelle Prieto, Deputy Secretary of International Cooperation of the Secretariat of Planning and Programming (SEGEPLAN) of the Presidency of the Republic of Guatemala;

Representatives of the countries of Latin America and the Caribbean;

Representatives of different Guatemalan sectors and institutions;

General public:

Good morning to all of you.

For me, it is a pleasure to welcome you to our beautiful, colonial Antigua Guatemala, cultural world heritage. I am also honoured to inaugurate together with you the "Seminar-Workshop on Financial Inclusion of Micro, Small and Medium-sized Enterprises (MSMEs) in Latin America and the Caribbean", which aims to identify successful practices with regards to financial education and inclusion of MSMEs and successful practices in the design of financial instruments and mechanisms oriented to taking care of the needs of MSMEs, in particular to identify the potential of financing alternatives.

MSMEs in Guatemala – and I could say that in other Latin American and Caribbean countries with realities similar to ours – has been characterized by posing important gaps that should be bridged in order to generate opportunities; to name a few: high incidence of informality and basic production processes and limited opportunities to gain access to credit are the most common ones.

Financial innovation is an important challenge for the MSMEs sector, because access to financing is currently a huge obstacle in the region. Hence the importance of promoting the search for effective solutions and taking advantage of opportunities in this topic. Without a doubt, economic development requires a solid, solvent and modern financial system that goes hand in hand with the microfinance sector and contributes to the sustainable growth of the economy, through the customization of the services offered.

I would like to take advantage of this space to tell you that at the Ministry of Economy, through the Vice-Ministry of Development of MSMEs, together with the SIB and the BANGUAT, we are working hard on a strategy for financial inclusion which aims to encourage savings, facilitate payments and promote greater financing alternatives, thus favouring the reduction of the informal economy and expanding the coverage of the financial system at the national level, which contributes to higher growth and development of the country.

At present, we have adapted our national programmes to our territorial needs, creating synergies with focused interest groups, providing technical assistance to those who have decided to start a business, facilitating access to credit, promoting the productive articulation, and strengthening the national and local MSMEs ecosystem as well as their internationalization.

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At the Ministry of Economy we have a legislative agenda that explores the economic recovery, as well as the development of innovative instruments, seeking, mostly, to facilitate financing of MSMEs.

The favourable action of the legislative branch in approving the aforementioned legislative agenda will allow for facilitating access to credits for SMEs, positioning ourselves at the forefront internationally. The factoring law and the law on secured transactions – and pretty soon the Leasing Act – will guarantee a quick and efficient access to financing. It will be very interesting to hear about the different initiatives of all the countries in the region, and working as a team, identify best practices to implement them in other countries at the same time.

Therefore, I invite you to work together to strengthen the MSMEs sector, making use of the resources provided by events such as this, so that through the knowledge of experts from the region we can have inputs for the transformation of the business environment, making the regional economy a more inclusive, sustainable and competitive one.

Before finishing, I would like to thank SELA for the contribution of these two days, since without it, this would not be possible. I would also like to thank the institutions of the different countries with whom we are co-leading this effort, since the participation of each one of us is essential to the achievement of results. I invite all those who accompany us today so that the dialogue stemming from this day continues and enables us to transform the financial inclusion of SMEs into a new reality

Thank you very much!