



GLOBAL LEASING TOOLKIT

An Introduction

In Partnership with



IFC

**International
Finance Corporation**
World Bank Group

FOREWORD

IFC has supported lease market development and institution building for 40 years through a unique combination of investment and advisory products, and in partnership with our technical and development partners. Since our first and successful engagement in Korea, we have invested over \$1.6 billion in 60 countries and advised 94 developing countries on leasing regulations. IFC has strongly contributed to the development of the leasing industry in emerging markets and our knowledge and expertise is recognized by both private and public stakeholders. As a result, we increasingly emphasize our knowledge management efforts to help synthesize and broadly disseminate best practices and lessons learned through publications, manuals, and toolkits.

We are pleased to introduce the *IFC Global Leasing Toolkit*, a practical guide for entities engaged in equipment leasing for small and medium enterprises (SMEs). This Toolkit draws on IFC's efforts to disseminate best practices and tools in response to the changing landscape of the leasing industry. It is a comprehensive working manual on how to manage and operate a leasing entity targeting the SME market, primarily intended for banks, non-bank financial institutions and other leasing entities. Focused toolkits are expected to help our clients effectively respond to new market opportunities in climate change mitigation, food security agenda, growing Islamic finance, and optimally adapt to local conditions.

Leasing plays a critical role in promoting sustainable private sector in emerging markets, as it particularly helps underserved markets, such as SMEs, to gain access to finance. Introducing leasing as an alternative source of equipment finance for enterprises promotes the development of domestic financial markets and encourages competition and efficiency for sustainable financial markets growth. It is a relevant product to support investments in the real and service sectors, and spur productivity, profits, jobs and income.

IFC helps dynamic institutions and industries reach the underserved and contribute to bridging the SME finance gap currently estimated at more than \$2 trillion. We are committed and well positioned to continue our work by developing strong financial institutions and offer sustainable leasing services to SMEs and the underserved in emerging markets. We hope that the Toolkit will complement a broad range of our investment and advisory services and help build the capacity of financial institutions and leasing firms to set up or improve equipment leasing.

Going forward, leasing will continue to play a major role in IFC's financial markets strategy, particularly as we focus our development efforts on IDA countries, frontier, fragile and conflict-affected markets to reach our development goals.

Peer Stein
Global Business Line Leader
Access to Finance Advisory

INTRODUCTION

Objectives of the Global Leasing Toolkit

The Global Leasing Toolkit (“the Toolkit”) has three objectives:

- To provide a practical guide for managers of leasing entities, especially bank-affiliated lessors, with an emphasis on leasing entities offering lease products to small and medium-sized enterprises (SMEs).
- To provide a practical guide to financial institutions, businesses such as equipment suppliers and vehicle dealers, and other entities considering entering into or engaging in the business of leasing equipment to SMEs.
- To provide an efficient means for IFC’s SME Advisory Services, as well as IFC leasing projects globally, to engage with the management of leasing entities and other stakeholders including those considering entering into leasing or investing in leasing entities.

The Toolkit is a working manual

The Toolkit is designed to be a working manual. Making extensive use of case studies, it has been written and devised by leasing professionals with extensive experience in founding and operating leasing entities, both non-bank and bank affiliated. The information in this Toolkit is the result of years of practical experience of leasing professionals—both inside and outside of IFC.

Who will find the Toolkit useful?

While the Toolkit is targeted at both bank-affiliated and non-bank lessors, especially institutions offering financing products to SMEs, it will also be useful to business entities engaged in or considering engaging in leasing operations. These include private equity institutions, microfinance institutions, equipment sellers, and manufacturers looking at leasing as a means to facilitate the sale of their equipment, as well as international financial institutions (IFIs).

How the Toolkit was written

The Toolkit combines IFC’s more than 35 years of experience supporting equipment leasing entities in emerging markets, including both Advisory Services and debt and equity investments in leasing entities world wide, with the experience of two experts. These experts together have over 65 years of experience establishing and managing leasing entities in the United States, both bank-affiliated and non-bank lessors, and extensive international advisory experience in the former Soviet Union, the Middle East, Southeast Asia and Sub-Saharan Africa.

The Global Leasing Toolkit draws on IFC’s 35 years of experience supporting equipment leasing entities in emerging markets.

WHY THE GLOBAL LEASING TOOLKIT?

In many emerging markets, the equipment leasing needs of SMEs are not being adequately addressed. Based on its long experience developing leasing in emerging markets, IFC strongly believes the Toolkit will:

1. Help give SMEs in emerging markets, and especially in developing countries, the same access to leasing—and the same benefits from leasing—as currently enjoyed by SMEs in the United States and other industrialized countries.
2. Help leasing entities operating in emerging markets, and especially in developing countries, develop a profitable business, primarily but not exclusively based on leasing to SMEs.

The Worldwide Leasing Yearbook, as represented by the table below, estimates 2008 world-wide leasing volume at just over \$643 billion. Between 2007 and 2008 the share of the worldwide leasing volume represented by emerging markets (Asia, South America, and Africa) has increased by approximately 52 percent, from 19.5 percent in 2007 to 29.6 percent in 2008.

However, this table also shows that Africa's market share in 2008 declined, even though leasing volume in Africa increased substantially in 2008. Since Africa contains many of the poorest countries in the world, it can reasonably be stated that leasing activity in the poorest countries is falling behind the rest of the world, especially in relation to fast-growing countries in Asia and South America.

At the same time, the equipment financing needs for SMEs in emerging markets, has never been greater. The demand for leasing in emerging markets includes, but is by no means limited to:

- SMEs engaged in construction, including roads and bridges
- Modern equipment to meet International Product Quality Standards required when SMEs export their products to the United States, Japan, or the European Union, and
- A \$500.00 motor bike to allow a small farmer in Tajikistan or the Lao PDR to bring his produce to a local market quickly.

Table 1: Lease volume and growth by region, 2007—2008

Region	Lease volume 2008 (\$ billion)	Percent growth 2007–2008	Percent of world market volume 2007	Percent of world market volume 2008	Percent change in market volume 2007–2008
Europe	312.2	(15.0)	41.1	48.5	7.4
North America	134.3	(38.3)	38.0	20.9	(17.1)
Asia	124.0	4.5	14.7	19.3	4.6
South America	56.8	37.1	3.0	8.8	5.8
Africa	9.6	67.8	1.8	1.5	(0.3)
Australia/NZ	6.9	(14.2)	1.4	1.1	(0.3)
TOTALS	643.8				

Source: White Clarke Global Leasing Report

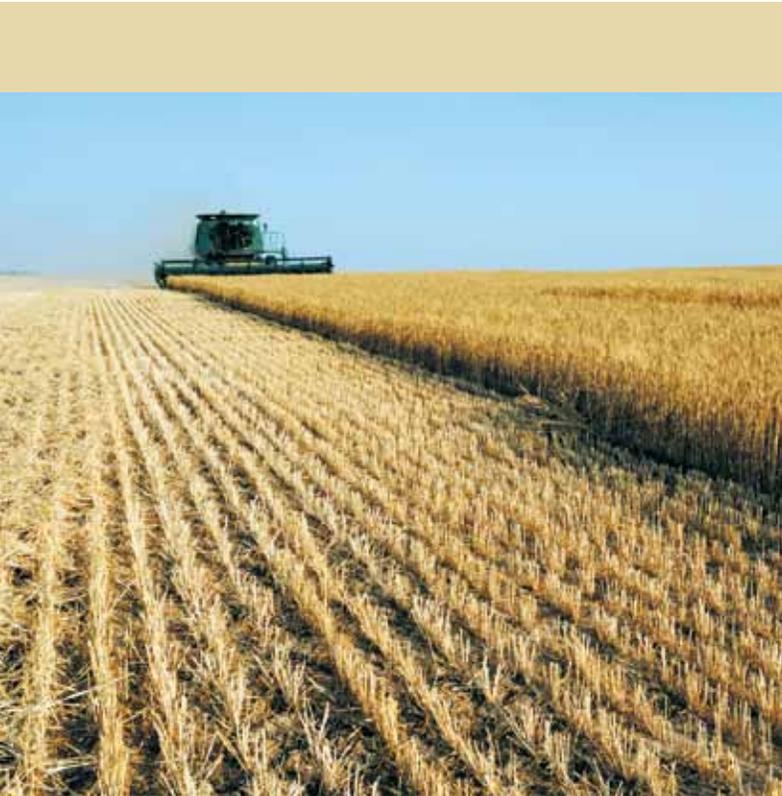
At the same time as SME leasing needs in emerging markets are not being adequately addressed, the leasing industry in the United States and other industrialized countries has aggressively expanded its SME leasing business. Today, SMEs in industrialized countries routinely lease all types of equipment, for purposes including expanding their business and improving the efficiency of their operations. As long as the demand for SME leasing in emerging markets is largely unmet, SMEs in industrialized countries will continue to have a comparative advantage over similar SMEs in emerging markets especially in terms of access to leasing and utilization of valuable working capital.

The reasons leasing has become so popular among SMEs in the United States and other industrialized countries, and will become the financing tool of choice for SMEs in emerging markets, include the following:

- Businesses make money by using equipment, not by owning equipment. Leasing allows the lessee to use the cash benefits arising from using the equipment, whether it is increased revenues, decreased costs or both, as the primary means to make the lease payments.
- Leasing helps businesses conserve cash, which they can use for other needs with a higher return on investment, compared to paying cash for equipment acquisitions, including hiring more employees, developing sales and markets, making bulk purchases of raw materials at a discount, and addressing other working capital needs.



Leasing practitioners like to say, when talking about the advantages of their product, “Cash is king.” SMEs, no matter where in the world they are located, must utilize their cash in areas of their businesses that achieve the highest returns. Leasing is a major tool available to SMEs to help accomplish this objective.



Leasing helps businesses conserve cash that they can use for other needs with a higher return on investment.

Four Emerging Market Needs

There are four important “needs” that must be addressed before leasing can address the unmet demand in emerging markets, each discussed further below:

- The need for improved financing availability
- The need for improved information about the benefits of leasing
- The need to respond to market opportunities, and
- The need to adapt to local conditions.

The Toolkit is organized to assist users in addressing all four needs.

Need for Improved Financing Availability

The three most important considerations in access to financing, in descending order of importance, are these:

1. **Availability**—whether or not the financing is available
2. **Term Structure**—including type of lease (finance or operating lease), number of lease payments, payment frequency (seasonal, monthly), and residual payment
3. **Price**—as expressed by yield or implicit rate to the lessor and, amount of each lease payment (primarily in the case of Islamic finance)

Unless financing is available (No. 1 above), term structure (No. 2) and price (No. 3) are irrelevant. This is always true, regardless of the type of financing,

While SMEs in the United States and other industrialized countries have historically enjoyed almost the same financing availability as that enjoyed by larger businesses, SMEs in emerging markets have little or no access to financial services and financing products. This is especially true of financing products with a repayment period of more than 12 months, particularly leasing. The table on the following page (“Use of Financial Institutions”) illustrates the limited extent to which SMEs in selected emerging markets use commercial banks for their financing needs and the extent to which banks require that borrowers put up additional collateral in return for loan extensions.

Table 2: Use of Financial Institutions

Country (& year of data)	Percent of firms using banks to fund investments	As a percent of IFC Regional Classification	As a percent of worldwide norm	Value of collateral needed for loan (% of loan amount)	As a percent of IFC Regional Classification	As a percent of worldwide norm
 Bangladesh (2007)	24.68	90.7	104.5	147.06	82.6	102.0
 Bolivia (2006)	22.24	107.6	94.2	185.74	138.7	128.8
 Cambodia (2007)	11.25	41.8	47.6	180.01	101.6	124.8
 Jordan (2006)	8.55	36.2	51.9	127.99	85.8	88.7
 Russia (2009)	30.62	82.3	129.7	116.47	87.5	80.8
 Senegal (2007)	19.77	151.5	83.7	127.09	89.1	88.1

Source: World Bank Enterprise Surveys

By discussing in detail not just the universally recognized principles and best practices of leasing, but also how these principles and best practices are applied in emerging markets, the Global Leasing Toolkit will

- serve to improve the availability of lease financing for SMEs, and
- help leasing entities take advantage of a promising new market, namely leasing to SMEs.

Need for Improved Information About the Benefits of Leasing

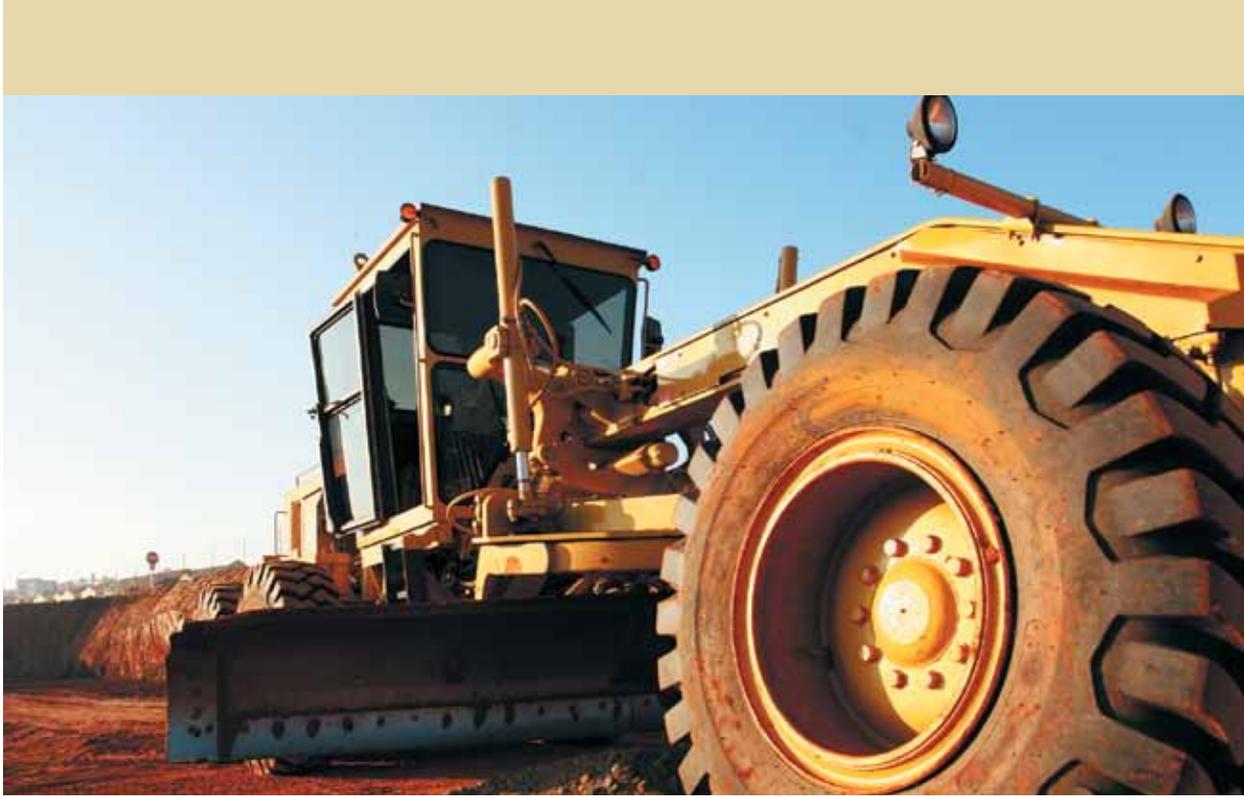
In emerging markets where there is access to financing products, including leasing, it is often the case that:

- SMEs are either unaware of the availability of lease financing or do not understand the benefits to their businesses offered by financing products such as leasing, or both, and
- there is a limited ability or willingness of financial institutions—and the professionals who work in them to explain to their customers the benefits of financing products such as leasing.

If there is either no information or no understanding, there is no activity.

From the point of view of the lessee, leasing is a simple product. However, the internal procedures lessors have to undertake to offer attractive leasing products to potential lessees are often very complex. This Toolkit will largely focus on the lessor's internal procedures.

There is a significant need for leasing professionals everywhere, in emerging markets as well as the developed countries, to completely understand the products they are responsible for selling and to explain the benefits to potential lessees. This Toolkit will help leasing professionals not only to develop leasing products attractive to SMEs and profitable to the leasing entity but also to assist leasing professionals in explaining the benefits of leasing to their potential customers.



The Need to Respond to New Market Opportunities

The leasing industry is constantly evolving in response to new market opportunities, especially in emerging markets. Leasing professionals must evolve with the industry, both by understanding trends in the marketplace and by developing new skills to take advantage of the opportunities resulting from new trends.

To help the user develop plans to address new trends in the marketplace, the Toolkit considers in detail three markets likely to account for a substantial amount of the future growth in the leasing industry, especially the leasing industry in emerging markets:

1. **Leasing of agricultural equipment**
2. **Leasing of equipment designed to improve efficiency and reduce production of greenhouse gasses, and**
3. **Islamic finance.**

The Need to Adapt to Local Conditions

Leasing operations can vary greatly, depending on the type of legal system and regulatory and supervisory regime in which they operate.

Globally, the leasing industry must respond to and exist within a variety of legal systems and regulatory and supervisory regimes in use throughout IFC's practice area. Therefore, the Toolkit addresses not just universally accepted leasing principles and best practices, but also how those principles and best practices are applied in different legal systems and different regulatory and supervisory regimes in use around the world. Using this approach, the Toolkit has much greater relevance to the leasing professional operating in a particular emerging market, who must address the particular operational issues arising from the local legal system and the particular regulatory and supervisory regime as well.

GLOBAL LEASING TOOLKIT STRATEGY

Given the reasons for producing the Global Leasing Toolkit and the four emerging market needs, as described above, the Toolkit strategy consists of the following five pillars:

1. A focus on the “life cycle” of a leasing entity, from inception through funding, initial organization, and start-up operations.
2. A focus on the “life cycle” of a lease transaction, from origination through credit evaluation, processing, closing and servicing an existing lease.
3. A focus on specialty markets that will be major factors in the future growth of the leasing industry in emerging markets, as well as a focus on how leasing operates under different legal systems and regulatory and supervisory regimes.
4. Inclusion of a complete set of sample documents that are normally used in lease transactions, as well as documents used internally in leasing operations, interactive spreadsheets covering lease capitalization and funding, lease pricing, lease profitability, and examples of lease pricing calculations.
5. Ease of use and distribution, through the use of an interactive CD-ROM combined with a Web portal.

The “life cycle” concept is the major organizing principle of the Toolkit. This approach provides the user with a logical and chronological framework with which to examine particular matters relating to both the founding and operation of a leasing entity as well as the origination, processing and servicing of a lease transaction.

The Toolkit makes extensive use of case studies, based on IFC’s 35 years of experience in assisting and investing in leasing entities in emerging markets as well as the approximately 65 years of experience of the two experts in starting and operating leasing entities, both bank-affiliated and independent lessors. In addition The Toolkit contains a variety of interactive spreadsheets and worksheets providing the user a practical and detailed command of important leasing principles and best practices.

HOW THE TOOLKIT IS ORGANIZED

The Toolkit is organized into parts and components, based on the “life cycle” approach just described.

- Part I—Creating and Operating a Leasing Entity
- Part II—Capitalizing a Leasing Entity and Funding a Lease Transaction
- Part III—Lease Production
- Part IV—Lease Processing
- Part V—Leasing Entity Operations
- Glossary of Leasing Terms
- Documentation Samples, Interactive Spreadsheets and Worksheets (on CD-ROM)
- Focused Toolkits

Parts I and II of the Toolkit focus on the life cycle of a leasing entity, while Parts III, IV and V focus primarily on the life cycle of a lease transaction. The Base Toolkit contains leasing principles and best practices that are universally recognized.

The “Focused Toolkits” apply those universal principles and best practices to three specialty markets likely to account for a significant portion of the future growth of leasing in emerging markets and therefore are of particular interest to IFC and its stakeholders. It also includes a focused toolkit describing how leasing entities are affected by the legal systems, supervisory and regulatory regimes found in emerging markets.

The “life cycle” concept is the major organizing principle of the Global Leasing Toolkit.

DESCRIPTION OF THE GLOBAL LEASING TOOLKIT COMPONENTS

Part I—Creating and Operating a Leasing Entity

Part I focuses on the leasing entity, from inception to initiation of operations. It provides the user with a framework for developing their own concept for a leasing entity and provides an outline for a business plan, and a suggested organization chart. It also names and describes various management positions within a leasing entity, provides suggestions for organizing committees, such as the credit committee, and describes committee roles.

Part II—Capitalizing a Leasing Entity and Funding a Lease Transaction

Part II describes alternatives available to leasing entities for capitalizing their business and funding lease transactions. The discussion is supported by case studies and charts illustrating the impact of capitalization and lease funding decisions. In addition, Part II covers the sale and purchase of lease portfolios, how portfolio sales/purchases are priced, and techniques to improve the profitability of portfolio sales/purchases. Case studies and worksheets serve as illustrations.

Part III—Lease Production

Part III covers in detail lease origination and how to get a prospective lessee to say “yes.” It shows how to use credit and other information to develop and refine lease products, discusses specific sales strategies and techniques, and shows different methods for pricing leases so that they are both attractive to the lessee and profitable for the lessor. Included in pricing is a discussion of lease “mathematics” which, among other things, introduces the tools used to price and structure lease transactions. There is liberal use of case studies, as well as worksheets that show the user how to price a lease transaction.

Part IV—Lease Processing

Once a lessee says “yes” to a lease proposal, that lease request is processed, starting with the credit process, defined as getting the credit officer to say “yes.” Part IV includes a detailed discussion of credit procedures, including computation of the financial ratios that are critical elements of the credit process, and discussion of how to draft a credit memo for consideration by the credit officer and/or credit committee, including an example of a credit memo.

Part IV also illustrates the importance of standard lease documents used in lease transactions, and explains how to prepare them. Under the topic of documentation Part IV shows how to set up the proper insurance coverage and how operational documents are used internally to support transactions and leasing entities. Finally, Part IV covers lease servicing, portfolio management, customer service, billing, handling of non-performing leases, and equipment management.

Part V—Leasing Entity Operations

Successful production and processing of leases requires that a leasing entity operate in an efficient manner. Part V covers leasing entity accounting, with a major emphasis on management accounting, defined as the means by which the management of leasing entities assesses the success not only of their business, but of various business lines, departments, and lease products. In addition Part V covers management information systems, from the perspective of 30 discrete leasing activities that are found in all leasing entities in various forms. The objective is to show the user how to decide between a number of monitoring alternatives, both automated and manual, for each discrete leasing activity. The collective decisions on how to monitor each activity constitute a management information system. Lease management software packages are also discussed. Management accounting and a management information system are symbiotic. One cannot exist without the other.

Glossary of Leasing Terms

This includes definitions of leasing terms used in the Toolkit and in leasing worldwide.

Documentation Samples, Interactive Spreadsheets and Worksheets (on interactive CD-ROM)

A major feature of the Toolkit that significantly enhances its utility is its accompanying interactive CD-ROM, which includes a collection of many of the documents a lessor needs on a daily basis. The samples include transactional documents for the lessee and lessor, operational documents and forms for the lessor, and ancillary forms and documents. In Part IV, Lease Processing, a description is provided for each form, together with the purpose and significance of the form or document. In addition, the CD-ROM includes a variety of worksheets and spreadsheets, covering various leasing activities, including pricing, funding decisions, and financial projections.

Focused Toolkits

The objective of the four focused toolkits is to provide the user with practical information relating to three specialty markets that are expected to account for a major portion of the future growth of the leasing industry in emerging markets, including:

- Financing of agricultural equipment
- Financing of equipment designed to improve efficiency and reduce the production of greenhouse gases, and
- Islamic Finance

The fourth focused toolkit assists the user in applying universally-recognized leasing principles and best practices in markets with different legal systems and regulatory and supervisory regimes.

In each focused toolkit, principles and best practices discussed in the Base Toolkit are applied to the conditions described. For example, in “Islamic Finance” it is necessary to consider how lease structuring and pricing are Sharia-compliant, how the capitalization of leasing companies is Sharia-compliant, how insurance is handled, and so on.

In order to facilitate its distribution and ease of updating, the entire Global Leasing Toolkit is available on CD-ROM and presented inside a Web portal. Both the Base and focused toolkits are also available in printed form. In order to facilitate interactivity and ease of updating, the document samples and worksheets are available only on CD-ROM.

Successful production and processing of leases requires a leasing entity to operate in an efficient manner.



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