

► Policy Tool

UN Women – ILO Joint Programme Promoting Decent Employment for Women through Inclusive Growth Policies and Investments in Care

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How to Assess Fiscal Stimulus Packages from a Gender Equality Perspective¹

Key points

- The policy support tool aims at embedding gender equality concerns in national fiscal stimulus packages as well as in the design of national policy responses.
- First, it identifies the transmission channels by which gender is salient in contributing to inequality and material deprivation, based on COVID-19 specific gendered effects.
- Second, it discusses the adequacy of the size of fiscal packages relative to the size of the problem they are meant to solve.
- Third, fiscal stabilization and stimulus packages are assessed from a gender equality perspective, identifying areas that macro-level policies can effectively target to address gendered impacts of the crisis, with guidance on indicators that can be used in policy assessments.
- Fourth, monetary policy is similarly assessed from a gender equality perspective.
- Fifth, the tool considers the role of gender budgeting in the development and evaluation of fiscal and monetary stimulus packages.

► I. Introduction

The United Nations Secretary-General has issued an urgent call to action. The COVID-19 pandemic is one of the most dangerous challenges this world has faced in our lifetime. It is above all a human crisis with severe health and socio-economic consequences. As the virus is unprecedented in our lifetime, it requires an unprecedented response. This is a moment that demands coordinated, decisive, and innovative policy action from the world, including a comprehensive, large-scale fiscal response. The UN Secretary General has proposed that in order to adequately address the crisis, fiscal packages should equal 10 percent of global GDP.²

¹ This policy tool was prepared by Stephanie Seguino and benefited from comments by Anuradha Seth, Senior Advisor, Gender and Macroeconomics, UN Women and Valeria Esquivel, Employment Policies and Gender Specialist, ILO. The views and suggested approaches in this publication do not necessarily represent the position of funding partners.

² United Nations. (2020). "United Nations Secretary-General Launches Plan to Address the Potentially Devastating Socio-economic Impacts of COVID-19." Press Release, March 1, 2020. <http://www.unodc.org/unodc/en/press/releases/2020/April/united-nations-secretary-general-launches-plan-to-address-the-potentially-devastating-socio-economic-impacts-of-covid-19.html>

Heeding this call, and faced with a socio-economic crisis of unprecedented proportions, national leaders have introduced fiscal stabilization and stimulus packages to respond to COVID-19. According to the IMF's policy tracker on key economic responses to COVID-19, 193 countries have adopted some form of a fiscal policy to stabilize their economies.³ *Bloomberg News* estimated that by mid-April 2020 governments would have dedicated more than US\$8 trillion to fight the pandemic in the form of direct spending, bank guarantees, and loan and equity injections.⁴ Given the duration and intensity of the crisis, many countries have rolled out several iterations of fiscal stabilization and stimulus packages in the span of just a couple of months. Many more countries will follow suit. How those funds are spent matters greatly, not only for alleviating the worst effects of the economic calamity countries face, but also for building resiliency for the future.

Crises, be they induced by environmental, economic, social or health factors, build on and exacerbate pre-existing race, gender, and class inequalities. The negative effects of crises are intensified for those who fall into more than one of these three categories. Thus, low-income women of colour or indigenous women, for example, are particularly hard hit in times of crisis. Governmental responses to crises can serve as an equalizer, however, if policies are tailored to robustly address the needs of those with limited material and social resources, and who are more negatively impacted by crises.

Given the disproportionate adverse impacts that the crisis has on women and girls, it is imperative that gender equality concerns are embedded in national fiscal stimulus packages as well as in the design of national policy responses. This policy support tool serves that purpose. It builds on the guidance note prepared by UN Women on assessing and engendering fiscal stimulus packages to respond to the socio-economic impacts of COVID-19. It is intended to guide UN Women and ILO country offices and their partners in civil society to both assess and engender the fiscal stimulus response at national levels. This policy support tool outlines target areas and principles to assist in the evaluation of national governmental responses to the COVID-19 health and economic crisis for their gender impact, with attention to the compounding negative effect of intersectionality, on alleviating the worst effects of the crisis.

The policy support tool is structured as follows. First, we identify channels by which gender is salient in contributing to inequality and material deprivation, based on COVID-19 specific gendered effects. This is followed by a discussion of the adequacy of the size of fiscal packages relative to the size of the problem they are meant to solve. In the subsequent section, we then identify areas that macro-level policies can effectively target to address gendered impacts of the crisis, with guidance on indicators that can be used in policy assessments. The following section repeats that analysis for monetary policy. Finally, we consider the role of gender budgeting in the development and evaluation of fiscal packages. While there are some similarities across countries regardless of differences in stage of development and economic structure, the emphasis in this note is on developing countries.

► II. Gender Effects of the COVID-19 Health and Economic Crisis: Transmission Channels

In order to evaluate governmental policies in response to the COVID-19 health and economic crisis for their gender-equalizing or disequalizing effects, it is useful to outline key areas in which effects of the crisis are gender-differentiated. This section outlines in broad strokes areas of focus in review of fiscal and monetary policies.

³ The IMF Policy Tracker on Policy Responses to COVID-19 can be found at: <https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19#>. The fiscal packages in some countries represent reallocations from rather than an increase in total fiscal spending. The proportion of fiscal packages that represents "additional" funding to the budget can only be determined on a case-by-case basis.

⁴ Jamrisko, M. and G. Hunter. (2020). "When \$8 Trillion in Global Fiscal Stimulus is Not Enough." *Bloomberg News*, April 22. <https://www.bloomberg.com/news/articles/2020-04-23/when-8-trillion-in-global-fiscal-stimulus-still-isn-t-enough>

The evidence is not yet robust, but early assessments indicate that men have a higher death rate from COVID-19 than women.⁵ According to Global Health 5050, men accounted for 64 percent of deaths from COVID-19 globally as of March 27, 2020. As we continue to assess the gender effects of this crisis, men's higher death rates are worth considering in more depth. Men's higher mortality rates are potentially linked to gender norms of masculinity. This is most obvious during times of war, but health stressors tied to masculinity could also lead to higher mortality, as well as higher rates of smoking and alcohol consumption.

In contrast, women's disproportionate vulnerability to economic and health crises stem from two key areas: 1) gender norms and stereotypes that result in women sharing the greatest burden for care work, paid and unpaid, and 2) institutional policies that privilege men as workers and entrepreneurs, and disadvantage women, leaving a larger share of women in precarious economic situations—and as a result, harmful social situations such as exposure to domestic violence because of lack of income to leave dangerous relationships.

The vigorous use of fiscal and monetary policies can offset gender inequalities in private markets and institutions, such as labour markets, enterprises, banking, etc.

In order to understand how to evaluate the efficacy of fiscal and monetary policies to alleviate the disproportionate effect of COVID-19 and the economic fallout on women, we need to identify key areas of inequality. Here we discuss five key areas: livelihoods; social protection; health; food security; and public infrastructure and housing.

A) Livelihoods

Employment and Conditions of Work

- *Job segregation* – Women tend to be segregated in low-wage, insecure jobs with low compensation and benefits like paid sick leave. Many of these jobs are public-facing and thus women have been hard hit by the unemployment that ensued as a result of stay-at-home orders. Support for workers in this category should be a priority.
- *Informal employment* – In many regions, women have higher rates of informal employment than men. For example, in sub-Saharan Africa (excluding Southern Africa), 95 per cent of women workers are informally employed compared to 89 per cent of men workers. In Southern Asia, 91 per cent of women workers are informally employed compared to 87 per cent of men workers. And in Latin America and the Caribbean 55 per cent of women workers are informally employed compared to 53 per cent of men workers.⁶ Women's greater concentration in informal employment increases their economic vulnerability because of the precarity and lack of social benefits tied to such jobs, such as paid sick leave. Policies should be designed to ensure workers in the informal economy benefit. In low- and middle-income countries, relative poverty levels among informal workers are estimated to increase by 56 percent due to the COVID-19 crisis, while in upper middle-income countries the increase is estimated to be 21 percentage points.⁷
- *Unemployment* – During economic hard times, women are perceived as less deserving of scarce jobs than men (due to male breadwinner norms), contributing to their likely higher unemployment rate. In LAC, for example, women are twice as likely as men to be unemployed, despite having on average higher educational attainment.⁸

⁵ UN Women. (2020). "COVID-19 and Ending Violence Against Women and Girls." <https://www.unwomen.org/-/media/headquarters/attachments/sections/library/publications/2020/issue-brief-covid-19-and-ending-violence-against-women-and-girls-en.pdf?la=en&vs=5006>

⁶ ILO. (2018) *Women and men in the informal economy: A statistical picture. Third edition*, Geneva: ILO. https://www.ilo.org/global/docs/WCMS_626831/lang-en/index.htm

⁷ International Labour Organization (2020). "COVID-19 Crisis and the Informal Economy: Immediate Responses and Policy Challenges." ILO Brief. https://www.ilo.org/wcmsp5/groups/public/--ed_protect/--protrav/--travail/documents/briefingnote/wcms_743623.pdf

⁸ UN Women. (2017). *The Progress of Women in Latin America and the Caribbean 2017: Transforming Economies to Enforce Rights*.

- *Safety and health standards* – Safety and health standards in the workplace are essential to protect workers who retain their jobs during the crisis. In the absence of such standards being met, women workers in this group are threatened with loss of their jobs if they cautiously choose to protect family members and themselves from COVID-19 by staying at home. The provision of personal protective equipment are needed to protect this group of workers.
- *Unpaid care work* – Women have disproportionate responsibility for unpaid care work in the household, from care of children and adults to maintaining the household, thus limiting their ability to engage in paid labour. Childcare needs in particular weigh heavily on women, requiring affordable childcare options for women to be able to engage in paid labour. In the context of the pandemic, given the increase in home childcare and home schooling, combined with working at home for those who can work remotely, unpaid care burdens increase dramatically. Fiscal responses should discuss this time pressure that women will face and offer ways to redistribute and reduce unpaid care work, as best we can with social distancing..

Entrepreneurs

- *Debt and risk of bankruptcy* – Women are more likely to be owners of micro and small enterprises (MSEs) than larger enterprises, and such businesses have fewer reserves to weather economic hard times. Women-owned MSEs' limited retained earnings make them disproportionately more in need of debt support and limits on evictions, foreclosure, and monetary consequences of inability to repay debts. Debt build-up during a recession makes recovery more difficult and so addressing this issue with policy is not only good for gender equality; it will bolster the recovery for all businesses.
- *Credit* – Women-owned businesses face credit constraints due to a) the small size of their businesses which typically comes with higher borrowing costs and fees and b) women's lack of collateral due to limits on land and property rights. Bank discrimination against women can constrain access to credit, hence this should be monitored as fiscal policies are implemented (with a great deal of liquidity flowing through banks).

B) Social Protection

Social assistance

- *Income support/replacement* – Income support is particularly needed for women (not just to the household or household head) who are more likely to be in low-wage, part-time, and insecure employment, self-employed, or informal workers or not in the labour market.
- *Child and childcare allowances* – Women have primary responsibility for emotional and physical care of children and higher propensity to spend on children's wellbeing. Child and childcare allowances improve women's ability to fulfil this role.

Social insurance

- *Health care coverage* – Women are less likely to be employed in jobs that offer health care coverage in countries where insurance is linked to employment, and are more likely to be in informal employment which by definition excludes social and legal protections.
- *Unemployment and sick leave benefits* – Unemployment benefits and paid sick leave are essential ingredients of any fiscal package designed to ensure the burden of the crisis does not fall disproportionately on women. Women are disproportionately in those jobs that do not qualify for unemployment insurance in developed countries, requiring a revision of eligibility in order to equitably cover women workers. With regard to paid sick leave, low-wage essential workers may not have paid sick leave, which puts them in risk and contributes to spreading infections.

C) Health

- *Reproductive care* – Women’s reproductive role in terms of bearing children makes them vulnerable to economic and social crises if their access to pre- and post-natal care and reproductive health are limited.
- *Domestic violence* – Isolation and household stress contribute to increases in domestic violence. Early reports are that since the beginning of mobility restrictions due to COVID-19, domestic violence rates have increased 30 percent.⁹
- *Essential workers* – Women comprise the largest share of public-facing “essential” workers most exposed to social contact. This group includes health care workers, custodial staff, and clerks/cashiers in retail stores. Essential service sector workers are often in low-paid jobs with no social protection or benefits. Moreover, work conditions may be unsafe if employers have not adequately provided personal protection equipment and met other safety and health standards for addressing contagion in the workplace.
- *Migrant workers* – International migrant workers in some instance (e.g., in the US, in meat-packing plants, in Gulf states’ construction projects) may be forced to work under unsafe working conditions. They are especially at risk and vulnerable because, in addition to working without adequate safety and health standards in their workplace, they frequently lack social protections such as health insurance. They often also live in crowded housing conditions further exacerbating the risk of contracting COVID-19.
- *Women of colour or any subordinate racial/ethnic group within countries* – This group has greater vulnerability due to “weathering” – the accelerated deterioration of bodies due to stress from poverty and social, economic, and environmental racism.
- *Women in poor neighbourhoods (barriadas, favelas, townships)* – Due to the housing conditions, women in these neighbourhoods are not able to isolate themselves or their families. Many engage in supporting community networks providing food (soup kitchens) and care, frequently without protective gear.

D) Food Security

- *Gender and access to food* – In a number of countries, social norms put women at the back of the queue for food, contributing to their hunger and compromising their health. Women are also responsible for children’s access to food in some countries, and thus women’s weaker bargaining power in the household redounds also on children’s health. Food security measures should prioritize women’s access to food and, as a result, children’s.
- *Children and hunger* – Children are especially vulnerable to food shortages in terms of its impact on their brain development and overall health. Many schools that had feeding programmes have closed, worsening childhood hunger.
- *Agricultural production* – Agricultural production has been interrupted due to COVID and small farmer in particular are unable to continue production as their incomes plummet, due to lack of resources to purchase inputs. This further exacerbates food insecurity, potentially leading to shortages that drive up the price of food.

E) Public Infrastructure and Housing

- *Transportation and mobility*
 - *Public transportation* – Women are more likely than men to rely on public transportation. This is due both to gender norms, as well as to women’s weaker economic position. Availability of safe, reliable public transport in the COVID period, then can be gendered equalizing.

⁹ UN Women. (2020). “Issue Brief: COVID and Ending Violence Against Women and Girls.” <https://www.unwomen.org/-/media/headquarters/attachments/sections/library/publications/2020/issue-brief-covid-19-and-ending-violence-against-women-and-girls-en.pdf?la=en&vs=5006>

- *Mobility* – Cultural norms in some countries inhibit women’s mobility. Their mobility, however, is also limited due to risk of violence in public spaces.
- *Sanitation and clean water*
 - *Gender roles in unpaid care work* – During the COVID pandemic, lack of easily accessible clean water can exacerbate transmission of the disease. Women’s care obligations include providing clean water for their households, a labour-intensive activity that carries with it risks associated with women’s mobility in addition to the toll it takes on women’s bodies and their time for economically remunerative activities. The lack of sufficiently available clean water then can raise women’s care burden, and at the same time, risks the spread of the disease with women’s care time spent on ill family members increasing.
- *Social infrastructure spending*
 - *Health infrastructure* – For many years, public investments in hospital beds and other health sector infrastructure has been in decline. As a result, public health infrastructure may be inadequate in general and especially during the crisis, when demands on health systems have dramatically increased.
 - *Childcare support* – School and childcare centre closures increase the care work required at home. This is especially challenging for parents and caretakers who are unable to stop working (due to low earnings, because employers require them to come to work in order to retain their job, or because they are teleworking), a burden falls disproportionately on women.
- *Housing*
 - *Loss of housing* – Women as single parents are especially challenged in their ability to ensure shelter for themselves and their children. The interaction of their low wages and low savings exacerbates their inability to maintain housing during the crisis if they cannot afford rent or mortgage payments.
 - *Temporary housing* – Quarantines of affected household members will require access to temporary housing. The absence of such alternatives makes it more likely that the virus will be transmitted to other household members, increasing women’s care burden and health risks.

▶ III. Fiscal Stabilization and Stimulus Packages

Governments have responded to the pandemic by mandating public health policies, including stay-at-home orders that result in a sharp decline in aggregate demand and a precipitous decrease in employment or hours worked. Unlike in previous crises, the goal of fiscal policy in these early stages of the COVID-19 pandemic is not to put people back to work. Rather, the objective is to keep businesses and households solvent until economies can gradually reopen and/or a vaccine is found. For this reason, it may be useful to think of the fiscal spending in early stages of the crisis as a stabilization policy that replaces income, rather than a policy designed to stimulate household and business spending. As economies begin to open again, very likely at a slow pace, the focus of government spending may take on the character of a fiscal stimulus to stimulate consumers to spend again and businesses to hire. Thus, fiscal policy should flexibly adapt to the impact of COVID on the economy as threat levels decrease (or resurge).

Regardless of whether policy objectives are to replace income or to stimulate private sector spending, governments are likely to have to borrow to fund fiscal policies of the magnitude required by this crisis. The International Monetary Fund (IMF) predicts, for example, that the pandemic will result in a 6.6 percent decline in economic growth in 2020 in developed economies and 1.0 percent in emerging and developing economies. This is based on an assumption of a gradual easing of containment measures in the second half of 2020.¹⁰ Projections for individual developing economies vary widely, however. South African’s GDP is predicted to decline by 5.8 percent in 2020, compared to just 1.6 percent in sub-Saharan Africa as a whole. The OECD estimates, in contrast, a 2 percent decline in GDP each month that containment measures

¹⁰ IMF. (2020). World Economic Outlook. <https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>

are in place.¹¹ The largest contractions are predicted to be in the service sector: accommodation and food services; wholesale and retail trade; arts and recreation; and transport. Manufacturing is also predicted to be hard hit, and to a lesser extent, construction.¹²

These estimates give an indication of the magnitude of fiscal spending that will be required in coming months. Evidence from previous crises reveals that countries with larger fiscal stimulus packages experienced a more rapid and stronger recovery, both in terms of income and employment.¹³ Developed economies have greater fiscal space to deficit spend (through borrowing) than do poor countries. This is because they are allowed to borrow in their own currencies and their central banks can facilitate this process by buying government debt. Further, their currencies are typically in higher demand, reducing market risks of borrowing that would lead to interest rate penalties or capital outflows.

Lower income countries face several shocks in addition to the pandemic: a steep drop in export demand, dramatic declines in commodity prices, higher borrowing costs in financial markets. They also have much less fiscal space to borrow than richer countries. Significant capital outflows from emerging economies, falling revenues from direct, indirect and trade taxes, fear of downgrades from credit rating agencies, as well as already high and unsustainable external debt burdens, limit the fiscal space available to most developing countries to undertake crisis mitigation measures in the short-run, and economic recovery measures over the medium to long-term. As a result, their ability to respond to the crisis will depend to a large extent on the decisions of major international financial institutions and bilateral donors. The G-20 countries have suspended 2020 debt service payments from low-income countries, which will free \$20 billion in fiscal space for these countries.¹⁴ This is far from enough. Sub-Saharan Africa will alone need \$100 billion in budget support, of which interest payments on debt for 2020 are estimated to be \$44 billion.¹⁵ Bilateral and multilateral development organizations are also considering debt relief and foreign assistance options. Given these challenges, the United Nations has urged that debt alleviation must be a priority. UNCTAD has called for \$1 trillion in debt relief to developing countries.¹⁶

Although the fluidity of fiscal policy actions makes it impossible to say with any concreteness what the size of fiscal packages will be, we can make some observations. A review of national fiscal stimulus packages in developing countries indicates that, as of this writing, the size of the fiscal stimulus packages varies considerably between developing countries (from 0.5 percent in Afghanistan to 10.0 percent of GDP in South Africa).¹⁷ In contrast, in Japan, the fiscal package is 21% of GDP. The size of such packages has implications for women as it determines the volume of expenditures available for investing in gender equality along the dimensions cited above.

The size of packages will of necessity be country-specific because the nature of the health and economic crisis varies across countries. Stimulus packages will also need to be calibrated for the size of the output gap (between potential and actual output) that results from the crisis. For maximum effect, fiscal packages should come from new allocations, rather than a reallocation of existing budgets. Some countries and development agencies have instead elected to reallocate funding from existing budgets. For example, South Africa and India have fiscal packages that include a reallocation of funds. Where funding comes from a reallocation, the impact of fiscal packages on aggregate demand and employment will be smaller. In those cases where countries lack the fiscal space or external support to avoid reallocations, cuts in other areas then must be well targeted. Countries should consider adopting priority goals to guide cuts. For example, ensuring at least that

¹¹ OECD. (2020). "Evaluating the Initial Impact of COVID-19 Measures on Economic Activity." <http://www.oecd.org/coronavirus/policy-responses/evaluating-the-initial-impact-of-covid-19-containment-measures-on-economic-activity-b1f6b68b/#figure-d1e231>

¹² ILO. (2020). "ILO Monitor: COVID-19 and the World of Work." https://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/documents/briefingnote/wcms_740877.pdf

¹³ Blyth, M. (2013). *Austerity: The History of a Dangerous Idea*. Oxford University Press.

¹⁴ Wainer, A., S. Gupta, and M. Plant. (2020). "While Creating Fiscal Space for COVID-19 in Developing Countries, Be Sure to Consult Civil Society." <https://www.cgdev.org/blog/while-creating-fiscal-space-covid-19-developing-countries-be-sure-consult-civil-society>

¹⁵ UNECA. (2020). "African Finance Ministers call for coordinated COVID-19 response to mitigate adverse impact on economies and society." <https://www.uneca.org/stories/african-finance-ministers-call-coordinated-covid-19-response-mitigate-adverse-impact>

¹⁶ Note that UNCTAD's call for debt relief is not restricted to very poor and small economies. UNCTAD (2020). "The Coronavirus Shock: A Story of Another Global Crisis Foretold and What Policymakers Should be Doing About It." *Trade and Development Report Update*.

¹⁷ IMF Policy Tracker, <https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19#S>. Accessed May 26, 2020.

inequality does not increase (and ideally, that it is lessened) and measures to address climate change should be prioritized and funding for these endeavours protected from cuts.

Note that fiscal packages include both direct budget support (spending and tax waivers) as well as public sector loans, grants, and loan guarantees. While the portion of the packages allocated to spending will have a multiplier effect, stimulating aggregate demand and employment, the economic impact of loans and grants depends how much they are taken up and spent by the targeted recipients. Whether loan guarantees should be considered in estimating the size of the fiscal package is debatable. Loan guarantees may expose the governments to risks if the guarantees were called in at a later date. But they impose no immediate burden on fiscal budgets, and thus have different implications for public finances in the near term than spending, lending, and grant measures.

To limit the drain on public finances, tax relief measures in lower-income countries may benefit from offering targeted support to the low and middle income households and small- and medium- sized enterprises. In contrast, broad-based tax cuts risk losing needed revenue to fund health and other COVID related expenditures. General reductions in corporate and personal income tax rates are ill-suited to the current crisis. Corporations have significantly more retained earnings with which to weather the economic crisis, as do high income households.

For poor countries that lack the fiscal space or external support to mount large fiscal packages, alternative sources of revenue could be pursued. Solidarity taxes—taxes that are temporary and redistributive, placed on the highest income groups—meet the objective of sharing the burden of the crisis, limiting increases in inequality, and creating fiscal space. There may be other viable sources of tax revenue, such as taxes on wealth and inheritances, that should also be pursued.¹⁸ Carbon and other environmental taxes might also be considered, supporting the goal of a reduction of global warming and budgets to alleviate the effects of the health and economic crisis. Taxing cross-border activity and offshore assets can provide additional sources of revenue. This requires increased international tax cooperation, including the support and active participation of developed economies to promote further reforms. Other possible measures include taxing back additional income earned during the crisis. The clawback system could be designed to accomplish distributional goals such as reducing inequality.

In addition to fiscal policy, governments may rely on expansionary monetary policy (cutting the policy interest rate) and other central bank interventions to complement fiscal measures. Many central banks have in fact already lowered interest rates.¹⁹ Some countries, including Sri Lanka, have announced a debt repayment moratorium on bank loans for specific sectors.²⁰ Additional steps taken include a reduction of reserve ratio and capital buffer requirements, loan guarantees, and direct lending or grants to businesses or to the government.

The willingness of central banks to adopt alternative monetary policies can have an important impact on their effectiveness in addressing the economic crisis. Loan guarantees, for example, can incentivize private banks to lend to strategic sectors or groups, such as MSEs, and women entrepreneurs and farmers. These guarantees reduce a private bank's risk exposure, allowing it to lower the cost of lending to borrowers. Moreover, loan guarantees can substitute for collateral, leveraging

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