

Unclassified

TD/ECG(2002)19/FINAL



Organisation de Coopération et de Développement Economiques
Organisation for Economic Co-operation and Development

30-Jan-2004

English - Or. English

TRADE DIRECTORATE
TRADE COMMITTEE

TD/ECG(2002)19/FINAL
Unclassified

Working Party on Export Credits and Credit Guarantees

OFFICIALLY SUPPORTED EXPORT CREDITS AND SMEs

As a joint effort of the OECD Trade Directorate and the Directorate for Science, Technology and Industry (STI), this survey is intended to promote sharing of experiences and assist in developing best practice policies for small firms. Delegates have agreed to the declassification of this document.

JT00157487

Document complet disponible sur OLIS dans son format d'origine
Complete document available on OLIS in its original format

English - Or. English

OFFICIALLY SUPPORTED EXPORT CREDITS AND SMEs

Introduction

1. Many OECD countries have introduced into their official export credit systems special schemes and services provided through export credit agencies to assist smaller exporters. These initiatives include information programmes, fast-track application procedures, and special export insurance, guarantees and other products. Small- and Medium-Sized Enterprise (SME) programmes were in part prompted by the difficulties encountered by smaller enterprises in applying for and receiving export credits and related services. Complaints from smaller firms included burdensome procedures and paperwork, the high cost and complexity of policies, the lack of adequate risk coverage, insufficient export credits, and the need generally for more support for small exporters.

2. Financing is essential for international trade and the world's official export credit agencies play a vital role by providing, guaranteeing and insuring such finance. The OECD administers the *Arrangement on Guidelines for Officially-Supported Export Credits*, the only international agreement on disciplines regulating the provisions of official export credit support. The information contained in this document is a summary of the findings of a survey completed by the 26 Member countries of the OECD Working Party on Export Credits and Credit Guarantees, which is mainly concerned with medium- and long-term export credit business (over two years) rather than short-term (under two years). It presents initiatives being taken to encourage the globalisation and export activities of small firms, including streamlined processes, information services and special export-related products.

Defining small exporters

3. The lack of a common definition of a SME complicates analyses and comparisons of policies for small firms, including those relating to export credit products and services. In general terms, SMEs are non-subsidiary, independent firms which employ fewer than a given number of employees. But this number varies across countries. The most frequent upper limit designating an SME is 250 employees, as in the European Union (EU). However, some countries set the limit at 200 employees, while the United States considers SMEs to include firms with fewer than 500 employees. Financial assets may also be used to define SMEs.

4. With regard to export credits, most countries define small exporters by the number of employees, the value of sales or turnover, or some combination of these (**Table 1**). Several European countries use the common EU definition: firms with less than 250 employees, either an annual turnover not exceeding EUR 40 million or an annual balance sheet total not exceeding EUR 27 million, and those conforming to the criterion of independence (*i.e.* not owned as to 25 % or more of the capital or the voting rights by one enterprise, or jointly by several enterprises). Some countries have different definitions within their export credit schemes according to the size of the firm (*e.g.* Canada) or for SMEs in different industrial sectors (*e.g.* the United States).

Table 1. Definition of small exporters

COUNTRY	EXPORT CREDIT AGENCY	DEFINITION
Australia	Export Finance and Insurance Corporation (EFIC)	Business turnover not exceeding AUD 10 million (subject to change in the next 12 months)
Austria	Oesterreichische Kontrollbank Aktiengesellschaft (OeKB)	Common European Union definition
Belgium	Ducroire/Delcredere	Annual turnover not exceeding EUR 5 million and overseas exports not exceeding EUR 0.62 million
Canada	Export Development Corporation (EDC)	Medium-sized exporters: total annual sales between CAD 5 million to 25 million; small sized exporters: total annual sales less than CAD 5 million; emerging exporters: total annual export sales less than CAD 1 million
Czech Rep	Export Guarantee and Insurance Corporation (EGAP)	Common European Union definition
Denmark	Eksport Kredit Fonden (EKF)	No specific definition for SME exporters
Finland	Finnvera plc	Common European Union definition
France	Compagnie Française d'Assurance pour le Commerce Extérieur (COFACE)	No specific definition for SME exporters
Germany	Hermes Kreditversicherungs-Aktiengesellschaft (HERMES)	Maximum 500 employees
Greece	Export Credit Insurance Organisation (ECIO)	No specific definition for SME exporters
Hungary*	Hungarian Export Credit Insurance Ltd. (MEHIB) Eximbank	Maximum 250 employees, less than 4 billion HUF (USD 16,000) turnover or maximum balance sheet total of 2.7 billion HUF (USD 10,800) and fulfils the interdependence criteria
Italy	Istituto per i Servizi Assicurativi del Credito all'Esportazione (SACE)	Common European Union definition
Japan	Nippon Export and Investment Insurance (NEXI)	No specific definition for SME exporters
	Japan Bank for International Cooperation (JBIC)	No specific definition for SME exporters
Korea	Korea Export Insurance Corporation (KEIC)	Maximum 300 employees and net assets not exceeding 8 billion Korean Won (USD 6.1 million) for manufacturing firms
	Korea EXIM Bank	Maximum 300 employees and net assets not exceeding 8 billion Korean Won (USD 6.1 million) for manufacturing firms
Luxembourg	Office du Ducroire (ODL)	No specific definition for SME exporters
Mexico*	Banco Nacional de Comercio Exterior, SNC (Bancomext)	Enterprises grossing less than USD 2 million
Netherlands	Nederlandsche Credietverzekering Maatschappij (NCM)	Maximum 99 employees
Norway	Garanti-Instituttet for Eksportkreditt (GIEK)	Maximum 250 employees, annual turnover less than NOK 300 million or total assets less than NOK 200 million.
Poland	Export Credit Insurance Corporation (KUKE)	Common European Union definition
Portugal	Companhia de Seguro de Créditos, S.A. (COSEC)	No specific definition for SME exporters
Spain	Compania Espanola de Seguros de Credito a la Exportacion, S.A. (CESCE)	No specific definition for SME exporters
Sweden	Exportkreditnämnden (EKN)	No specific definition for SME exporters
Switzerland	Geschäftsstelle für die Exportrisikogarantie (ERG)	No specific definition for SME exporters
Turkey*	Export Credit Bank of Turkey (Türk Eximbank)	Maximum 200 employees with fixed assets (except for land and buildings) less than USD 2 million in manufacturing
United Kingdom	Export Credits Guarantee Department (ECGD)	Common European Union definition
United States	Export-Import Bank of the United States (Eximbank)	Maximum 500 employees or net gross revenues, which differ depending on industry sector and subsector

Notes: *Country which does not participate in *OECD Arrangement on Guidelines for Officially Supported Export Credits*.

5. Countries differ as to whether they include small sub-contractors as eligible for export credits and services. Four countries (Australia, Canada, Mexico, Poland) do explicitly include small firms acting as sub-contractors. Canada's Export Development Corporation (EDC) has several umbrella short-term credit insurance policies in which SME exporters are indirect customers or could be considered sub-suppliers to the main policy holder. For medium-term credits, EDC has *Specific Transaction Sub-Supplier Insurance*, which covers sub-suppliers to an export contract. Australia also considers sub-contracted small exporters for its programmes. However, the majority of countries do not extend such treatment to sub-contractors; for example, the Export Credits Guarantee Department (ECGD) in the United Kingdom prefers to assist SME exporters directly rather than through a "trickle-down effect" where large companies sub-contract business underwritten by ECGD to smaller companies.

Assisting small exporters

6. In several countries (e.g. Denmark, Greece, Luxembourg), most exporters are small firms and they receive the greatest share of export-related services. Efforts to improve the quality and efficiency of export credit products and services are primarily to the benefit of smaller enterprises. Other OECD countries are increasingly targeting small exporters in their programmes. In the United Kingdom, the 2000 *Mission and Status Review* of the ECGD recommended that the agency seek to attract more SME customers and to raise awareness of export insurance and finance among smaller exporters. The Canadian EDC has publicly committed itself to encouraging Canadian small firms to actively export and to supporting as many SMEs as possible in their export endeavours.

7. The Korea Export Insurance Corporation (KEIC) has a special interest in encouraging SME export activities through an article of special treatment for small firms contained in the *Korean Export Insurance Act*. Similarly, in the United States, support for SMEs stems from the legislative mandate of the Export-Import Bank (Eximbank). The *Corporate Plan* of the Australian Export Finance and Insurance Corporation (EFIC) explicitly underlines support for small firms.

8. Some export credit agencies have special units or teams devoted to small exporters. For example, the US Eximbank has the *Small and New Business Group* with a staff of around 120 people in three divisions: 1) insurance, 2) working capital and 3) business development. EDC of Canada has established two teams to support small firms: 1) the *Emerging Exporters Team* delivers short-term insurance services through a specialised underwriting centre which can issue policies and grant buyer credit approvals immediately over the phone, fax or the Internet; and 2) the *Small Business Financial Solutions Team* which delivers medium- and long-term products and services, including buyer credit financing, contract bonding and pre-shipment financing.

9. The Japan Bank for International Cooperation (JBIC) has set up an *Advisory and Consulting Office for SMEs* which offers advisory and consulting services to support small firms. The Export-Import Bank of Korea (K-EXIM) established the *SME Export Credit Group* in 2002 from what was previously the Small Business Export Credit Department. In Norway, the Garanti-Instituttet for Eksportkreditt (GIEK) has a team entrusted with the simplification of procedures and documentation for SME export credits. Similarly, Switzerland (Geschäftsstelle für die Exportrisikogarantie) devotes considerable resources to advisory and underwriting services for small firms, since larger companies tend to have internal export finance units to carry out these tasks.

Providing information to small exporters

10. Due to information gaps and asymmetries, many smaller enterprises may be unaware of the export credit products and services available. A majority of export credit agencies in OECD countries make special efforts to raise awareness among SMEs about official export credit programmes.

11. Information on export credit products and export support services for SMEs tends to be disseminated through public seminars, private events (*e.g.* trade shows), printed media and the Internet. Canada sends out 800,000 direct mailings throughout the year and its SME representatives stationed in major centres make presentations and participate in seminars, trade shows and other government information sessions across the country. Canada also runs advertisements for SME exporters in the print media and through television channels. Nippon Export and Investment Insurance (NEXI) of Japan provides information on export credits to small firms in the context of international investment seminars targeted to smaller enterprises. JBIC of Japan offers advisory and consulting services and organises lectures, seminars, study meetings and various forums to support SMEs.

12. The Export Finance and Insurance Corporation (EFIC) in Australia uses direct marketing, publications, seminars, and interactions with other government organisations responsible for assisting SMEs as well as the banking community. HERMES in Germany has advisory services focused on SMEs, including an SME telephone hotline providing personal support regarding export credit services. Sweden's Exportkreditnämnden (EKN) and the US Eximbank give special presentations on how their institutions can help small exporters.

13. Both MEHIB and the Eximbank of Hungary takes part in seminars organised by commercial banks or bodies like the Hungarian Investment and Trade Development agency in order to reach smaller firms. In Denmark, the Eksport Kredit Fonden (EKF) assists the Danish Federation of Small and Medium-Sized Enterprises in increasing awareness about export credits. The United Kingdom has initiated "SME road shows" or a series of regional seminars to enable an exchange of information between the ECGD and potential small customers. These are generally held in conjunction with the regional Chambers of Commerce, trade promotion teams and bank representatives. In addition, information is e-mailed to smaller exporters selected through government data bases.

Streamlining processes for small exporters

14. Many export credit agencies have introduced streamlined or simplified application and review procedures for export credit services for SMEs. Small exporters, which are usually less experienced and require more hand-holding to guide them through an export credit system, generally have different needs than larger companies.

15. The United Kingdom has introduced a fast track system for processing applications for support from exporters with smaller contracts under the *Export Insurance Policy* and the *Supplier Credit Financing* facility. In this way, smaller exporters benefit from streamlined procedures where the buyer is known to have a good track record. Canada has implemented a *Special Small Business Accounts Receivable Insurance* policy which includes easy application and reduced administration and which is used by over half of all short-term insurance customers. *Emerging Exporter* underwriting is also available in Canada to small exporters through a call centre and applications can be faxed or sent through the EDC website.

16. In Australia, insurance proposals are processed in a more automated fashion, pricing is simpler and a more 'standard' approach is taken with regard to smaller firms. Germany, Hungary and Turkey are taking the needs of SME exporters into account through simplification of application procedures, reduced paperwork and simpler language. Italy does not charge fees from small firms which apply for its export

credit services. More countries are adopting on-line services. Among the countries which provide SME support services or applications over the Internet are Canada and Germany. The United Kingdom has developed a special website page providing *Help for Smaller Exporters*. The Danish EKF is developing an interactive website to help new exporters, mainly SMEs, orient themselves in the credit insurance market. France provides on-line access for demand for insurance coverage.

Providing export credits to small exporters

17. The share and type of export credits extended to SME exporters varies across OECD countries, largely due to differing rules. Broadly defined, an export credit is an insurance, guarantee or financing arrangement which enables a foreign buyer of exported goods and/or services to defer payment over a period of time (OECD, 2001*b*). Export credits are generally divided into short-term (usually under two years), medium-term (usually two to five years) and long-term (usually over five years). Export credits may take the form of *supplier credits*, extended by the exporter, or *buyer credits*, where the exporter's bank or other financial institution lends to the buyer (or their bank). Official support through export credit agencies may be provided as: 1) "pure cover", *i.e.* insurance or guarantees given to exporters or lending institutions without financing support; 2) financing support, *i.e.* direct credits/financing, refinancing and interest rate support, and/or 3) aid financing, *i.e.* credits and grants.

18. In the EU, short-term credits have been mainly privatised. A Communication of the European Commission to the EU Member States effectively stipulates that official export credit support should not be provided for "marketable" risks (EC, 2001). As a result, EU countries do not generally provide export credits for intra-EU trade or trade with most other OECD countries paid for under short payment terms (normally cash up to two years) for either large or small firms. In this connection, in the Netherlands, short-term business with smaller firms is carried out by the company Gerling NCM rather than the government. Several European countries do provide export credits to SMEs for medium- and long-term payment periods. However, short-term business, which generally concerns raw materials, commodities and manufactured goods, is more likely within the realm of smaller firms than medium- and long-term business, which is generally capital goods and large business projects.

19. Several non-European countries have specific targets for export credits extended to small exporters. These can be in terms of the SME share of export credits, the SME share of customers served or the number of small firms supported. The mandate of the US Eximbank requires that 10% of their budget must be devoted to supporting SME export credits. Mexico allocated USD 3.5 million for SME export credits in 2001. Canada (EDC) issues an *SME Scorecard* on its progress in meeting SME targets, which include the number of SME customers served, number of new emerging exporters and average time for turnaround for SME credit approval requests. Like Canada, the SME targets for Korea's K-EXIM are publicly available through its Annual Plan. EFIC of Australia sets an annual target for short-term export credit insurance operations based on the volume of credits for SME exports

20. In some OECD countries (*e.g.* Canada, Korea, Mexico and the United States), SME exporters have represented more than 70% of the number of short-term transactions or customers in recent years. Larger countries such as the United States and Canada tend to serve a large number of SME customers, but their share of total credit value is far less.

21. In 2001, approximately 4,300 Canadian small exporters used short-term credits, representing 24% of total credit value; while 460 Canadian small exporters received medium-term credits, representing 7.4% of total credit value. Korea's K-EXIM provided more than 1,000 small exporters with USD 670 million in short-term credits, while only two small exporters received medium-/long-term credits in 2001; this represented 17% of the value of Korean short-term credits compared to only 0.4% of

medium-term credits. In the United States, there were nearly 1,800 short-term transactions for SMEs compared to about 330 medium-/long-term transactions in 2001, accounting for 14% and 3.6% respectively of total credit value.

Designing special products for small exporters

22. In many countries, small firms are the major clients of export credit agencies, which do not have a special category of products designed for SMEs. However, some export credit agencies are designing export-related products and services with the special needs of small exporters in mind (**Table 2**).

Table 2. Examples of special products for small exporters

	Short-Term Products	Medium- and long-term Products	Other products
Australia (EFIC)	<i>Export Payment Protection Policy</i>	<i>Advance Payment and Performance Bond Facility; Documentary Credit Guarantee</i>	<i>Export Working Capital Guarantee for SMEs</i>
Austria			<i>Osterreichischer Exportfonds BmbH</i>
Belgium (OND)	SME policy and whole turnover policy		
Canada (EDC)	<i>Export Protect ; Export Check</i>	Simplified Buyer Credit Process, Pre-shipment Financing Guarantees	<i>Masters Accounts Receivables Guarantee (MARG); Pre-shipment Working Capital programme. Export Ease programmes.</i>
Denmark (EKF)	Reinsurance agreements for small firms; portfolio agreements with banks to cover ILC confirmation	Portfolio coverage of all medium-term transactions of small firms	
Finland			Financing and guarantees to support SME working capital needs and internationalisation efforts
Germany (HERMES)	Simplified comprehensive cover scheme for SMEs, designed for exporters with an export turnover not exceeding EUR 1 million per annum.	<i>Small Buyer Credits</i>	
Hungary (MEHIB)	<i>Partner</i> package for SMEs		Insurance against exchange risk for SMEs
Korea (K-EXIM)	Special provisions for SME export-related loans, including fixed rate lending, wider scope of items eligible, and lower lending and transaction amount limits.		
Mexico	<i>Small Business Export Credit Guarantee (GLIEX)</i>		
Netherlands		Export Credit Insurance	<i>Starters in Foreign Markets programme</i>
Poland	Special provisions for export credit insurance for SMEs, including for high risk countries and foreign market entry costs.		
Spain	<i>Policy 100</i> for SMEs		
Sweden (EKN)	New short-term guarantee for SMEs to be introduced in 2003.		
Turkey (Turk Eximbank)	<i>Sectoral Foreign Trade Companies Credit Programme; Pre-shipment Export Credit Programme</i>		
United Kingdom		<i>Recourse Indemnity Policy</i>	Increase in amount of foreign components in UK exports
United States (Eximbank)	Short-term insurance policy for SME exports of spare parts, raw materials and consumer goods.		<i>Working Capital Guarantee programme for SMEs; Priority Lending Program (PLP) and Delegated Authority Program (DA)</i>

Short-term products

23. More OECD countries are introducing short-term products, such as export credit insurance and export-related capital guarantees, specially designed for small exporters. Sweden may launch short-term products for SMEs by early 2003. In Hungary, MEHIB has the *Partner* insurance package which gives protection against both marketable and non-marketable risks to small firms registered in Hungary. This facility is recommended to those SME enterprises registered in Hungary, which grant credit limits up to EUR 60,000 to each of their buyers and where due payment in their export contracts does not exceed 180 days. In Turkey, the *Sectoral Foreign Trade Companies Credit Program* assists small export trading companies in their export financing needs, including through lower interest rates. Korea (K-EXIM) introduced generous provisions for export-related loans for smaller firms in 2000. The minimum lending and transaction amount limits were eased or lifted for direct loans supporting the export transactions of SMEs while the scope of items eligible was extended. Mexico has recently introduced the *Small Business Export Credit Guarantee* (GLIEX), while the Turk Eximbank is studying a new credit programme exclusively for SMEs.

24. Several countries have special short-term insurance schemes for smaller exporters (e.g. Australia, Belgium, Canada, Hungary, Poland, the United States). Australia developed the *Export Payment Protection Policy* that restructures the way clients pay for their insurance policy. Canada initiated *Export Protect*, which offers SME exporters on-line short-term cover for specific transactions up to CAD 250,000 for a risk-based fee, and *Export Check*, which provides SMEs with an on-line insurability opinion on foreign buyers. The Czech Export Guarantee and Insurance Corporation (EGAP) is preparing a new product -- *Market Survey Insurance for SMEs*. Although Belgium has a special short-term insurance scheme for smaller exporters, most take the standard whole turnover agreement, more than 30% of which are issued to SMEs.

25. Short-term (up to 180 days) insurance is available from the US Eximbank, which assumes 95% of the commercial risk and 100% of the political risk involved in extending credit to the exporter's overseas customers. This is available to companies with an average annual export credit sales volume of less than USD 3 million for the two years prior to application and typically supports spare parts, raw materials and consumer goods. In addition, *foreign market entry costs insurance* is available for domestic manufacturing, services and trading companies in operation for not less than three years with annual net income from sales not exceeding the equivalent of USD 50 million.

Medium and long-term products

26. Australia, Canada, Germany, the Netherlands and the United Kingdom are among the countries that have medium- and long-term products specially designed for SMEs. Australia has two products: 1) the *Advance Payment and Performance Bond Facility* which is available to exporters with the technical and financial capacity to undertake export contracts for which bond support is required (the facility only requires the exporter to lodge a 5% security); and 2) the *Documentary Credit Guarantee* which allows the exporter's bank to discount irrevocable documentary credits issued in relation to an export contract by mitigating the risk on the issuing bank through the support of an EFIC guarantee.

27. Canada has a simplified buyer credit process, which is a simplified loan document for quick turnaround for SMEs, and provides *Pre-shipment Financing Guarantees* for small firms. Since 2001, Germany (HERMES) has implemented a global credit policy (credit line cover) which enables SMEs to obtain cover for small buyer credits up to EUR 5 million. The Netherlands provides medium- and long-term export credit insurance for all exporters, including SMEs. The United Kingdom has developed with Lloyds of London a *Recourse Indemnity Policy* to enable smaller exporters to meet recourse obligations;

this provides compensation to ECGD where an exporter has defaulted under his contract and the buyer may default on the loan.

Other products

28. Other products and services are being offered to small exporters by export credit agencies which do not fall within the timeframe of short-, medium- or long-term. These include programmes for the provision of insurance against exchange risks (Hungary) and general financing to support the domestic operations and internationalisation efforts of SMEs (Finland). The *Starters in Foreign Markets* programme in the Netherlands provides support up to EUR 9,000 to firms with less than 100 employees that wish to export for the first time. In order to assist small exporters, the United Kingdom increased the amount of foreign components permitted within a UK export on transactions of up to GBP 10 million.

29. Several initiatives are intended to assist small firms in obtaining working capital to initiate or extend their export activities. For example, the *Working Capital Guarantee* programme of the US Eximbank covers 90% of the principal and accrued interest on loans to SMEs to buy or produce goods and/or to provide services for export. In Australia, the *Export Working Capital Guarantee* provides guarantees to banks for the provision of working capital necessary to support export contracts for smaller firms. Similarly, Finnvera of Finland has financing and guarantee products to support the working capital needs of SMEs.

30. Canada has two programmes to enhance working capital availability for SME exporters. The *Master Accounts Receivables Guarantee* (MARG) provides banks and financial institutions with a guarantee for loans to SME borrowers up to CAD 500,000, which are secured by all of an exporters' short-term foreign accounts receivables. The *Pre-Shipment Working Capital* programme provides banks with a risk-shared guarantee for working capital advanced to deliver on a specific SME export contract.

31. Export credit agencies have also developed special programmes involving private sector intermediaries (e.g. banks, insurance companies, brokers) designed to encourage SME exporting activities. Turkey's *Pre-Shipment Export Credit Programme* specifies that intermediary commercial banks must disburse at least 30% of their credit limit to exporters with up to 200 employees; firms operating in *Priority Development Areas* can also benefit from lower interest rates. In Austria, the Österreichischer Exportfonds GmbH is a specialised institution which provides facilities for financing short-term exports of smaller firms. Switzerland uses banks as important partners for extending advisory activities to small exporters.

32. The US Eximbank leverages its resources by partnering with city and state organisations, trade associations, lenders and others with knowledge of the local exporting community, which help the Eximbank to reach many small businesses unaware of the services available to them. Under the *Priority Lending Program* (PLP), lenders who have made at least two transactions under the Working Capital Guarantee Program may submit a complete write-up of the exporter and transaction and be given a 10-day turnaround on their application. The *Delegated Authority Program* (DA) allows qualified lenders to commit an Eximbank guarantee without further analysis.

33. The Canadian EDC has several "umbrella type" short-term credit insurance policies with selected banks and financial intermediaries that provide cover for receivables that are discounted by the bank or financial intermediary and which are extensively used by SME exporters. Two other EDC programmes -- *Export Ease* and *Export Ease Plus* -- combine EDC insurance with private invoice and collection services.

REFERENCES

EUROPEAN COMMISSION (EC) (2001), *Communication of the Commission to Member States Amending the Communication pursuant to Article 93(1) of the EC Treaty applying Articles 92 and 93 of the Treaty to Short-Term Export-Credit Insurance*, http://europa.eu.int/comm/trade/pdf/amend_comm.pdf

OECD (2001a), *Enhancing SME Competitiveness: The OECD Bologna Ministerial Conference*, OECD, Paris.

OECD (2001b), *Export Credit Financing Systems: in OECD Member Countries and Non-Member Economies*, OECD, Paris.

OECD (2002), *OECD Small and Medium Enterprise Outlook 2002*, OECD, Paris.

SAKAI, Kentaro (2002), *Global Industrial Restructuring: Implications for Small Firms*, STI Working Paper DSTI/DOC(2002)4, Paris, OECD.