



SME Policy Index

# ASEAN 2018

BOOSTING COMPETITIVENESS AND INCLUSIVE GROWTH



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# ASEAN SME Policy Index 2018

**BOOSTING COMPETITIVENESS AND INCLUSIVE GROWTH**



|   |    |
|---|----|
| <b>ECONOMIC AND ENTERPRISE TRENDS<br/>IN SOUTHEAST ASIA</b> | 2  |
| <b>ORGANISATION PROFILES</b>                                | 4  |
| <b>ASEAN SME POLICY INDEX 2018</b>                          | 6  |
| <b>THE POLICY FRAMEWORK</b>                                 | 7  |
| <b>THE ASSESSMENT PROCESS</b>                               | 8  |
| <b>KEY FINDINGS</b>   | 9  |
| Productivity, technology and innovation                     | 10 |
| Environmental policies and SMEs                             | 11 |
| Access to finance   | 12 |
| Access to market and internationalisation                   | 13 |
| Institutional framework                                     | 14 |
| Legislation, regulation and tax                             | 15 |
| Entrepreneurial education and skills                        | 16 |
| Social and inclusive enterprises                            | 17 |





# Economic and enterprise trends in Southeast Asia

## An emerging economic powerhouse

### ASEAN AS A GLOBAL GROWTH HUB

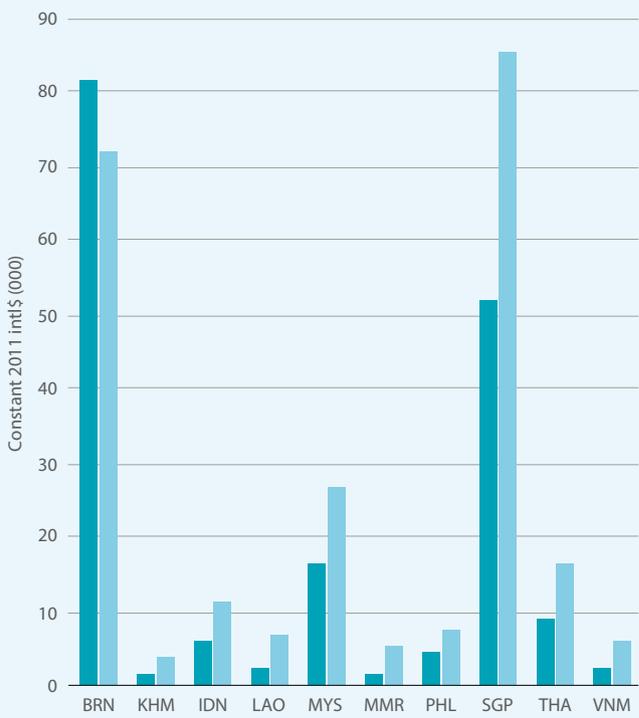
ASEAN is home to abundant natural resources and is one of the world's largest producers of agricultural commodities. Many ASEAN Member States (AMS) used this endowment as a springboard for industrialisation, and today the region is a thriving hub for global manufacturing and trade. These developments have been supported by a number of common trends: most AMS have achieved sound macroeconomic fundamentals and a high savings rate, and they demonstrate relatively open trading systems with a young, rapidly growing population. Incomes have risen rapidly: the GDP per capita (PPP) of AMS has more than doubled over a seventeen-year period, from constant PPP Intl\$ 4 470 in 2000 to constant PPP Intl\$ 12 361 by 2017.

### CHALLENGES AND OPPORTUNITIES REMAIN...

Though the ASEAN integration project dates to the 1960s, it has accelerated in the run up to the establishment of the AEC in 2015. The creation of the AEC promises to open up sizeable new market opportunities for ASEAN firms, including SMEs, yet it also threatens to open up new challenges. Significant income disparities remain between and across AMS – the GDP of Singapore is more than 50 times the GDP of Cambodia or Myanmar, for instance.

There is also a concern that the AEC will overwhelmingly benefit larger firms, as further liberalisation exposes smaller firms to biting competitive pressures, particularly in the bloc's newer member states.

### GDP per capita growth, PPP (2000-17)



Source: World Bank (2018), <https://doi.org/10.1596/978-1-4648-0683-4>



## SME DEVELOPMENT FOR A MORE RESILIENT, DYNAMIC AND INCLUSIVE ASEAN

As recognised in the AEC Blueprint 2025, SME development will be critical in efforts to create a more dynamic and resilient ASEAN. Despite accounting for

a high share of firms and employment, SMEs broadly account for a low share of GDP and cross-border trade. Informality is high, and a large number of SMEs remain concentrated in low value-added activities. ASEAN has co-operated on SME development since 1995, and this has intensified following the creation of the AEC in 2015.

### Structural contribution of SMEs in AMS economies



Note: Firm size classifications vary by country, and latest available data is indicated. Data for Singapore from 2017. Data for Indonesia, Malaysia, the Philippines and Thailand from 2016. Data for Brunei Darussalam from 2015. Data for Cambodia from 2014, and data for Lao PDR from 2014. Data for Myanmar a rough estimate. SME contribution to GDP indicated for all countries except Brunei Darussalam (which uses gross business revenue) and Singapore (nominal value added). No data on GDP or equivalent for Cambodia, Lao PDR or Myanmar.

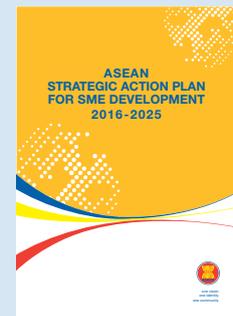
Source: National statistical agencies

### AEC BLUEPRINT AND SAPSMED 2025

The AEC identifies SME development as a strategic objective under the “resilient, inclusive, people oriented and people centred” pillar of its Blueprint 2025. The post-2015 ASEAN Strategic Action Plan for SME Development (SAP SMED 2025) was developed to realise the objectives of this pillar.

The SAP SMED 2025 identifies five overarching goals for SME development in ASEAN:

1. Promoting productivity, technology and innovation
2. Increasing access to finance
3. Enhancing market access and internationalisation
4. Enhancing the policy and regulatory environment
5. Promoting entrepreneurship and human capital development



Under each goal the plan identifies desired outcomes, actions and time-bound action lines.



## OECD Southeast Asia Regional Programme

### A partnership for shared prosperity

The OECD Southeast Asia Regional Programme is part of the organisation's Global Relations Secretariat, a body that supports the Secretary General in expanding the OECD's global reach.

Inaugurated by the OECD Secretary-General Angel Gurría and Japanese Prime Minister Shinzō Abe in 2014, the Programme aims to support the elaboration of public policies in Southeast Asia as well as the advancement of regional integration efforts. To pursue its mandate,

the Programme works closely with a number of regional partners such as ASEAN, APEC, the ADB, ERIA and UNESCAP.

The Programme is structured around six Regional Policy Networks (RPNs), three Initiatives and a flagship report, the *Economic Outlook for Southeast Asia, China and India*. Each aims to develop common solutions to economic challenges, through systematic exchange of policy advice and lessons learnt.

[www.oecd.org/southeast-asia](http://www.oecd.org/southeast-asia)



Ministerial Conference of the OECD Southeast Asia Regional Programme held in Tokyo, Japan in March 2018.



## Partner organisations

### Furthering economic integration in Southeast Asia

#### **ECONOMIC RESEARCH INSTITUTE FOR ASEAN AND EAST ASIA (ERIA)**

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The Economic Research Institute for ASEAN and East Asia (ERIA) is an international organisation based in Jakarta, Indonesia. It was established in 2008 with the mandate of conducting research and providing policy recommendations for further economic integration in the East Asia, through formal agreement of the leaders of 16 East Asian economies. ERIA conducts analytical work on SME development related to trade, investment, human resource development and infrastructure enhancement, among other topics.



[www.eria.org](http://www.eria.org)



[www.asean.org](http://www.asean.org)

#### **ASEAN COORDINATING COMMITTEE ON MICRO, SMALL AND MEDIUM ENTERPRISES (ACCMSME)**

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The ASEAN Coordinating Committee on Micro, Small and Medium Enterprises (ACCMSME) comprises the Heads of SME Agencies/Assigned Senior Officials from all ASEAN Member States, with the objective of formulating policies, programmes and activities on MSME development. The ACCMSME serves as a consultative and coordination forum to ensure the development of MSMEs under the on-going process of ASEAN integration and to support the establishment of the ASEAN Economic Community. The ACCMSME is currently guided by the ten-year ASEAN Strategic Action Plan for SME Development 2016-2025 (SAP SMED 2025) under the post-2015 ASEAN Vision.



# ASEAN SME Policy Index 2018

## A tool for benchmarking SME policy frameworks across ASEAN

The *ASEAN SME Policy Index 2018* was launched in August 2018.

The report:

- Assesses the intensity, sophistication and reform progress of SME policies and programmes in ASEAN across 8 thematic areas based on around 600 quantitative and qualitative indicators
- Provides an overview of the SME policy landscape in each ASEAN member state
- Provides suggestions for ongoing policy reform
- Provides examples of good practice from ASEAN and the OECD
- Tracks progress in implementing the goals and objectives of the ASEAN Strategic Action Plan for SME Development 2016-2025.

Consult and download the publication online at <https://doi.org/10.1787/9789264305328-en>





# The Policy Framework

## A holistic view of SME policy

### A COMPREHENSIVE SET OF INDICATORS COVERING EIGHT THEMATIC AREAS OF SME POLICY

- Productivity, technology and innovation
- Environmental policies and SMEs
- Access to finance
- Access to market and internationalisation
- Institutional framework
- Legislation, regulation and tax
- Entrepreneurial education and skills
- Social enterprises and inclusive SMEs

### A SCORING METHODOLOGY THAT COMBINES QUANTITATIVE AND QUALITATIVE DATA TO ASSESS THE DEPTH OF THE SME POLICY FRAMEWORK IN EACH COUNTRY

#### QUALITATIVE INDICATORS

Measure the framework for SME policy, taking stock of the institutions, policies and programmes in place, and assessing their sophistication and intensity.

|                |  |
|----------------|--|
| <b>Level 1</b> | No framework   |
| <b>Level 2</b> | Draft / pilot framework  |
| <b>Level 3</b> | Framework in place and operational   |
| <b>Level 4</b> | Implementation of policy framework is advanced   |
| <b>Level 5</b> | Evidence of monitoring framework, with findings  |
| <b>Level 6</b> | Full policy framework in place, with evidence of good practices, including the use of independent impact evaluations |

#### QUANTITATIVE INDICATORS

Measures of country performance on other indices, as well as various input factors, such as the size of the budget apportioned to SME policies and programmes.



# The assessment process

## A participatory approach

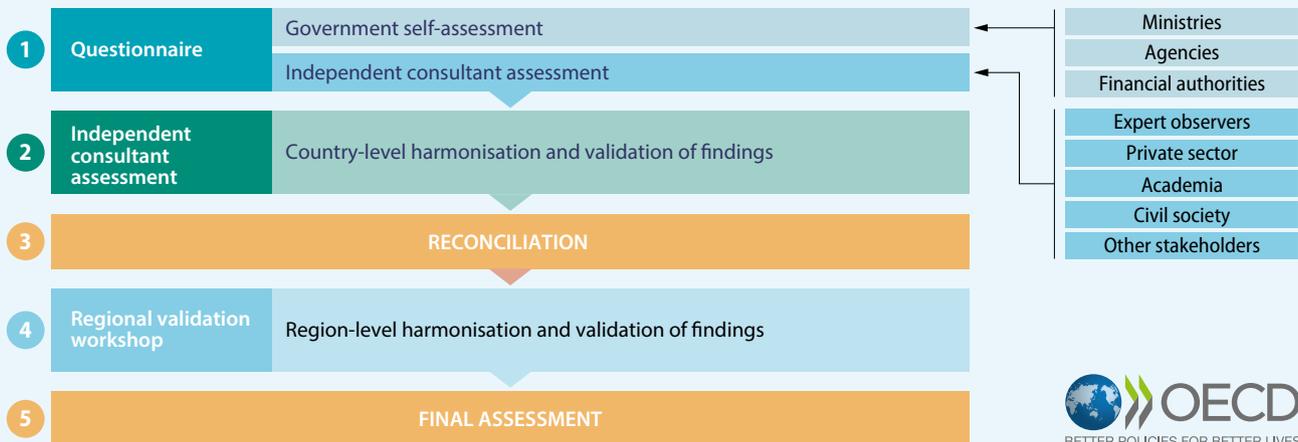
Qualitative indicator scores are determined via **two parallel but complementary assessments** (one by the government and one by independent experts).

**Self-assessment** is completed by different government bodies involved in the development and implementation of SME policies in each thematic area. This assessment was co-ordinated by the OECD, the ASEAN Secretariat and the ASEAN Coordinating Committee on Micro, Small and Medium Enterprises (ACCMSME).

The **independent assessment** (carried out by country consultants) aims to provide an independent and

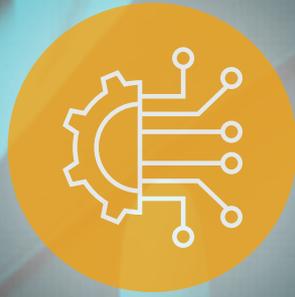
expert view of the policy landscape in ASEAN, serving as a counterweight to the government assessment. It also aims to integrate a broad array of voices and perspectives into the review, taking into account the multiplicity of stakeholders involved. This assessment was co-ordinated by ERIA and the OECD.

The harmonisation and validation phase, which takes place at both the country and regional level, provides a platform for different stakeholders to validate or refute the findings of the assessment, to provide additional information, to reach consensus and finalise results, and to generate future recommendations.





**Key findings**



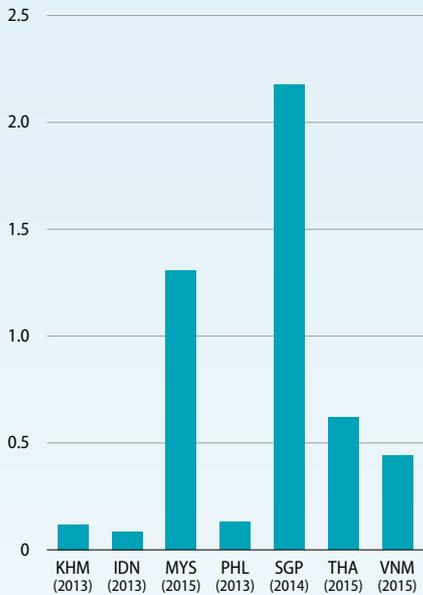


## Did you know?

Gross domestic expenditure on R&D (GERD) varies substantially in Southeast Asia.

### GERD as a percentage of GDP by AMS

% of GDP



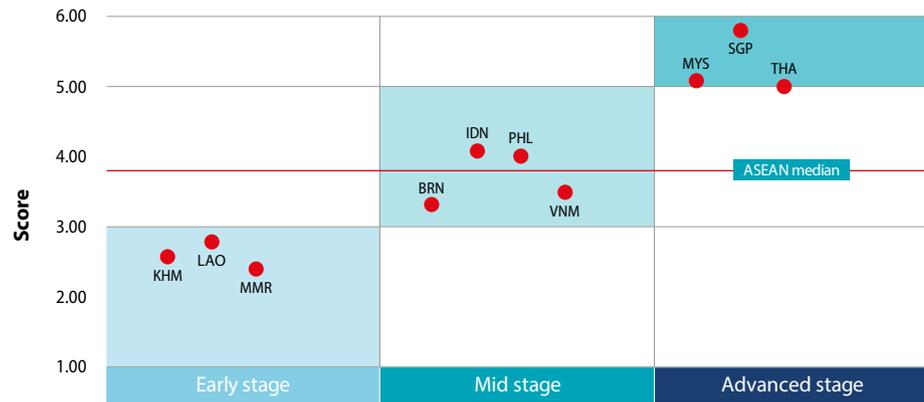
Note: Graph reflects most the recent available data. Recent data is not available for Brunei Darussalam, Lao PDR and Myanmar.

Source: UNESCO (2018), [http://uis.unesco.org/indicator/sti-rd-gerdsource\\_fund](http://uis.unesco.org/indicator/sti-rd-gerdsource_fund).

In countries for which data is available, GERD ranges from a high of around 2.2% of GDP in Singapore to 0.1% in Indonesia.

## Productivity, technology and innovation

### DIMENSION MEDIAN SCORES



### MAIN FINDINGS

#### ACHIEVEMENTS

- Most countries include productivity enhancement in their national development strategy
- Half of AMS offer a capital investment programme for SMEs
- The number of private providers of BDS has increased since the 2014 assessment
- Eight AMS offer both fiscal and non-fiscal incentives to promote productive agglomeration
- Nine AMS have established national offices to deal with intellectual property
- More mechanisms are available to support innovation in most AMS

#### WAY FORWARD

- Further develop instruments and incentives to promote linkages between SMEs and larger firms
- Better match supply and demand for BDS, and encourage private providers to enter the market through instruments such as co-financing or voucher schemes
- Further develop mechanisms to ensure co-ordination between different policy stakeholders, such as a council or task force integrating academia and the private sector
- Ensure that SMEs are aware of the different instruments available, e.g. via signposting services
- Increase public investment in R&D

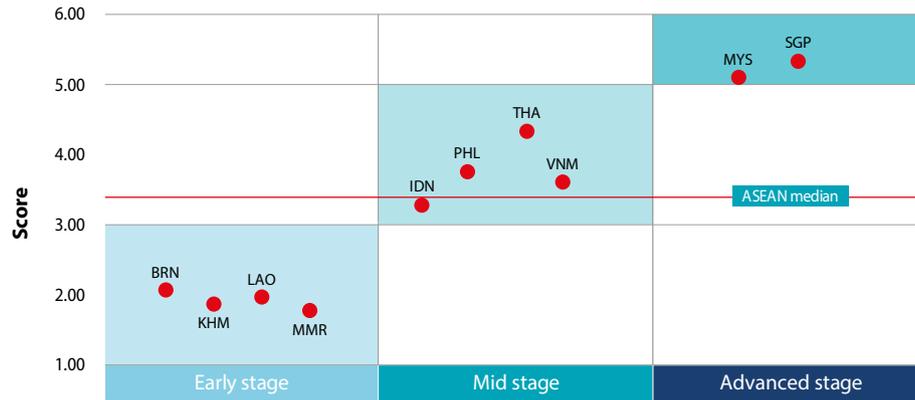


# Environmental policies and SMEs



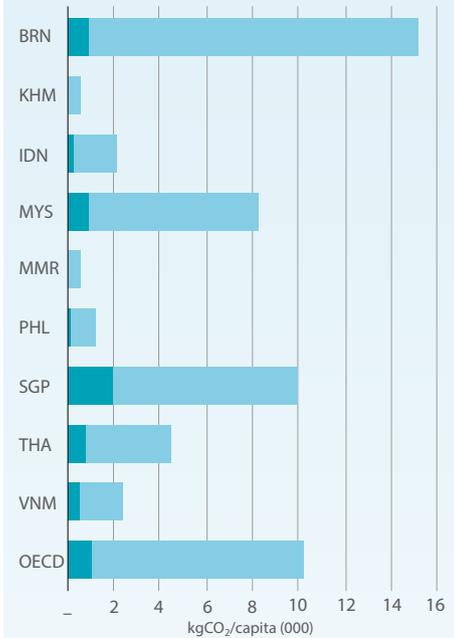
## Did you know?

### DIMENSION MEDIATEM SCORES



CO<sub>2</sub> emissions per capita are generally lower in Southeast Asia than in the OECD – except in the region's higher income countries.

### Per capita CO<sub>2</sub> emissions by AMS



Sector: Manufacturing and construction Other

Note: No data available for Lao PDR.

Source: OECD/IEA (2017), [https://www.iea.org/statistics/topics/CO<sub>2</sub>emissions](https://www.iea.org/statistics/topics/CO2_emissions).

In many AMS the manufacturing and construction industries contribute a higher share of CO<sub>2</sub> emissions than in the OECD. This is the case in at least seven countries – in Viet Nam, these industries account for 30.1% of total emissions per capita, compared to 11.5% in the OECD.

### MAIN FINDINGS

#### ACHIEVEMENTS

- A growing recognition of the importance of environmental sustainability
- Environmental policies that could impact SMEs are being scaled up
- Some countries have adopted national plans on green growth and green technology
- A number of countries now offer financial incentives for greening, such as grants, soft loans and tax incentives

#### WAY FORWARD

- Develop policies that specifically support SME greening
- Develop informational tools and communication strategies to inform SMEs of the benefits of energy and resource-efficient practices
- Establish one-window agencies to advise SMEs on greening and signpost them to available resources
- Strengthen mechanisms to monitor and evaluate the implementation of incentives
- Mainstream SME greening strategies into broader SME development policies
- Establish environmental regulatory regimes that differentiate SMEs from larger enterprises



## Did you know?

Domestic credit to the private sector, a proxy measure of the level of financial intermediation in an economy, ranged from a high of 144.5% of GDP in Thailand to 23.5% in Myanmar in 2017.

### Domestic credit to the private sector by AMS



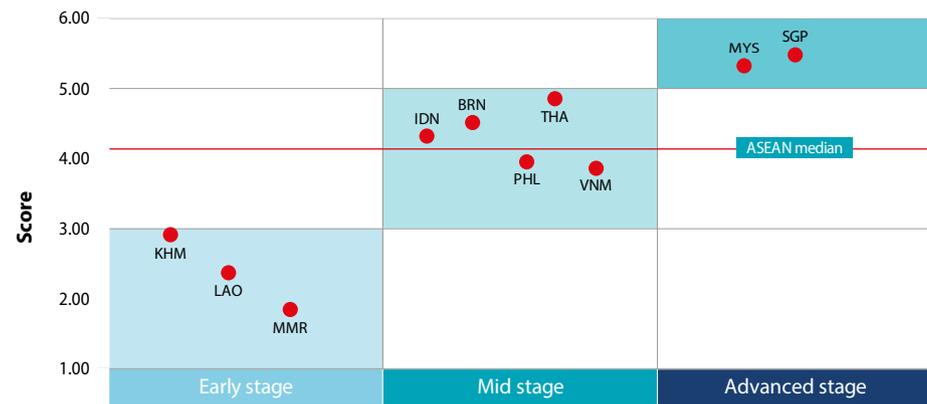
Note: Latest available data. Data for most countries from 2017. Data for Malaysia and OECD from 2016. No recent data for Lao PDR.

Source: World Bank (2018), <https://doi.org/10.1596/978-1-4648-0683-4>.

Access to external finance remains low and costly in a number of countries, particularly for SMEs.

## Access to finance

### DIMENSION MEDIAN SCORES



### MAIN FINDINGS

#### ACHIEVEMENTS

- Most countries have established a credit reporting system and a legal framework for securitisation – a number are working to increase credit information coverage
- Over half of AMS have established a junior board for SME listing
- Most AMS provide guarantees or credit lines to banks for SME lending
- Regulatory oversight of MFIs has generally increased since 2014
- A number of AMS have strengthened the legal framework for asset-based financing instruments since 2014

#### WAY FORWARD

- Facilitating the creation of credit bureaus may increase credit information coverage
- Consider developing a national strategy for financial education
- Centralisation of the country's movable assets registry may strengthen securitisation
- Consider public co-investment with private investors in high-growth firms to stimulate risk financing
- Some common law countries may consider adopting a PPSA regime to govern secured transactions
- Regulatory sandboxes could be used to test new rules to govern innovative financial products

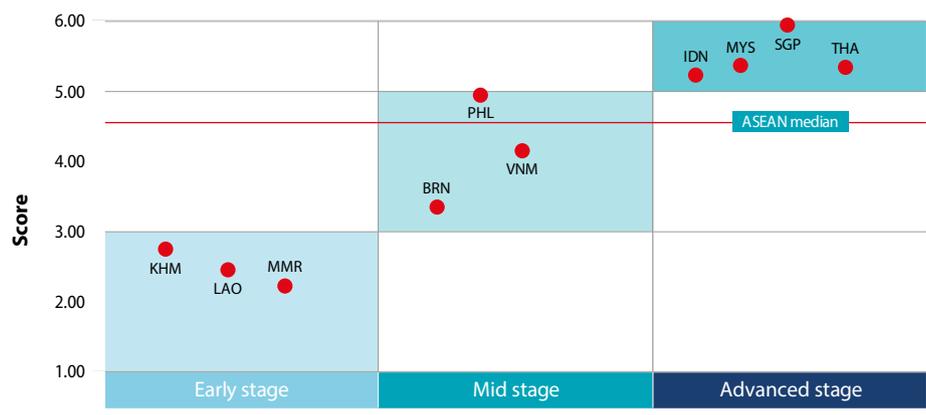


# Access to market and internationalisation



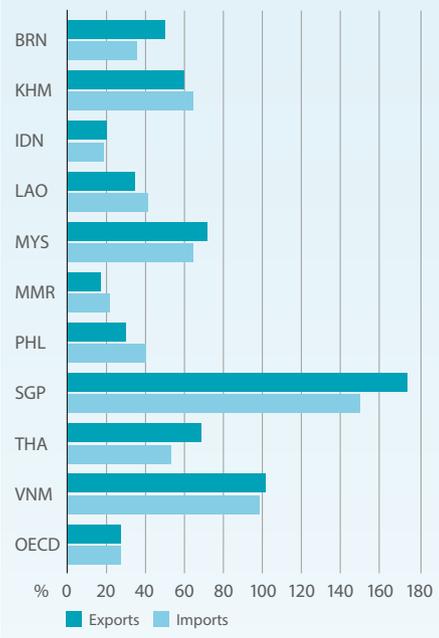
## Did you know?

### DIMENSION MEDIAN SCORES



Many AMS have embraced free trade, and some have pursued an export-oriented growth model. International trade plays a bigger role in almost every Southeast Asian economy than in the OECD.

### Cross-border trade as a share of GDP by AMS



### MAIN FINDINGS

| ACHIEVEMENTS  | WAY FORWARD   |
|---|---|
| <ul style="list-style-type: none"> <li>All AMS have an export promotion agency, and over half offer export programmes targeted at SMEs</li> <li>Half of AMS implement a number of initiatives to promote MNC-SME linkages</li> <li>Four countries have developed a comprehensive legal framework to govern e-commerce</li> <li>Four countries offer programmes to promote SME access to e-commerce</li> <li>Most AMS have established a national single window, but the level of implementation varies</li> <li>Around half of AMS offer programmes to support SME compliance with quality standards</li> </ul> | <ul style="list-style-type: none"> <li>Conduct a comprehensive assessment on the competitiveness gap of SMEs' exports</li> <li>Conduct an assessment to ensure cross-country connectivity for seamless movement of goods. This should include a consideration of both infrastructure and the country's trade and investment regime</li> <li>Consider measures to encourage SMEs linkages in investment promotion efforts</li> <li>Work on completing legal frameworks for e-commerce</li> <li>Further develop quality standards and certification for services, and increase SMEs access</li> </ul> |

Note: Latest available data. Data for most countries from 2017. Data for Myanmar, Thailand and OECD from 2016.  
 Source: World Bank (2018), <https://doi.org/10.1596/978-1-4648-0683-4>.

Yet this masks significant variation between countries – exports constitute 173.3% of GDP in Singapore, for instance, compared to 17.1% in Myanmar. Some countries continue to exhibit relatively high restrictions to trading across borders.



## Did you know?

A country's SME definition sets the scope of SME policies and programmes, and establishes a common reference point for policy co-ordination across different government agencies.

### SME definitions by AMS

| Economy | Type  | Working | Employment | Assets | Turnover | Sector approach |                 | Upper threshold for employment |
|---------|-------|---------|------------|--------|----------|-----------------|-----------------|--------------------------------|
|         |       |         |            |        |          | Cross-sectorial | Sector-specific |                                |
| BRN     | Legal |         | •          |        |          | •               |                 | 100                            |
| KHM     | Legal |         | •          | •      |          | •               |                 | 200                            |
| IDN     | Legal |         | •          | •      |          | •               |                 | 1                              |
| LAO     | Legal |         | •          | •      | •        |                 | •               | 99                             |
| MYS     | Legal |         | •          |        | •        |                 | •               | 200                            |
| MMR     | Legal |         | •          |        | •        |                 | •               | 600                            |
| PHL     | Legal |         | •          | •      |          | •               |                 | 1                              |
| SGP     | Legal |         | •          |        | •        |                 | •               | 200                            |
| THA     | Legal |         | •          | •      |          |                 | •               | 200                            |
| VNM     | Legal |         | •          | •      |          | •               |                 | 200                            |

SME definitions vary significantly across AMS. Most use at least an employment criterion and apply the same definition across sectors. In half of countries the upper employment threshold to qualify as an SME is 200 workers.

## Institutional framework

### DIMENSION MEDIAN SCORES



### MAIN FINDINGS

#### ACHIEVEMENTS

- Almost all AMS have a formal SME definition, and some have updated it since 2014
- Almost all AMS have a dedicated SME development strategy
- These strategies generally conform to the goals of SAP SMED 2016-2025
- All countries share a culture of building consensus around strategic objectives
- Four AMS have established a dedicated SME agency, one of which has been created since 2014
- Most countries are starting to explore ways to tackle informality

#### WAY FORWARD

- Ensure that a viable SME definition is in place and has been socialised throughout the government
- Define a mid-term SME strategy with measurable, time-bound targets and annual action plans
- Set policy objectives in reference to available resources
- Clearly define the roles of different government bodies and ensure a strong co-ordination mechanism
- Where human and financial resources are limited, consider leveraging donor support
- Establish a regular census of enterprises – or a regular enterprise survey where resources are limited

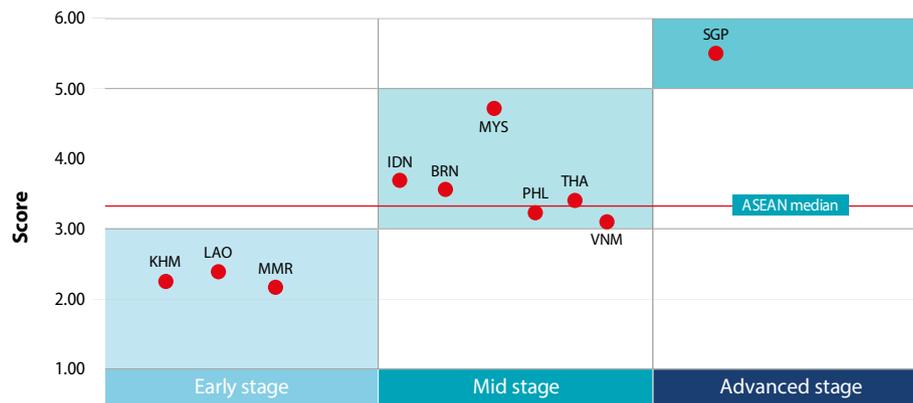
# COMPLIANCE



## Did you know?

## Legislation, regulation and tax

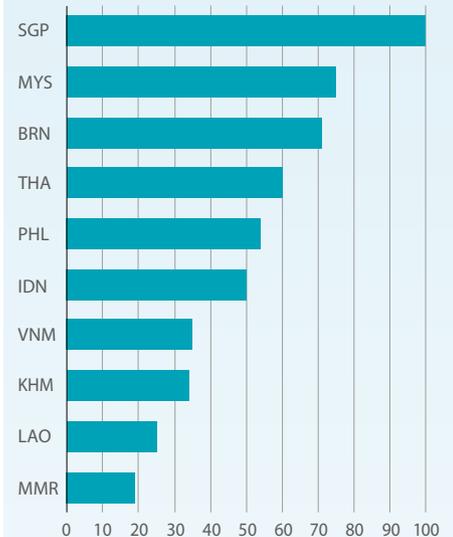
### DIMENSION MEDIAN SCORES



Southeast Asia is home to economies perceived as having some of the most well-designed and business-friendly regulations in the world, as well as those just starting out on a process of regulatory reform.

### Indicators of regulatory quality by AMS

Percentile rank



Note: Graph illustrates the "regulatory quality" dimension of the World Bank's Worldwide Governance Indicators, which ranked 209 economies on six dimensions of governance in 2016. Countries are ranked on a scale of 0-100, with 100 being a perfect score.

Source: World Bank (2017), <http://info.worldbank.org/governance/wgi/index.aspx#home>.

Singapore has held the same percentile rank for some time: it held a rank of 100 in 1996. Some countries have demonstrated remarkable change over the past twenty years, however. Myanmar held a percentile rank of 5 in 1996, and its score of 19 in 2016 was a leap from a score of 1 in 2011 (the last time the assessment was conducted).

### MAIN FINDINGS

#### ACHIEVEMENTS

- All countries use PPCs in the development of public policy, although the level of structure varies
- Over half of AMS have created inter-agency bodies to review regulations affecting the private sector
- Most AMS are exploring the use of RIA. In some countries its use is mandatory
- Many AMS have considerably streamlined company registration and business licensing since 2014

#### WAY FORWARD

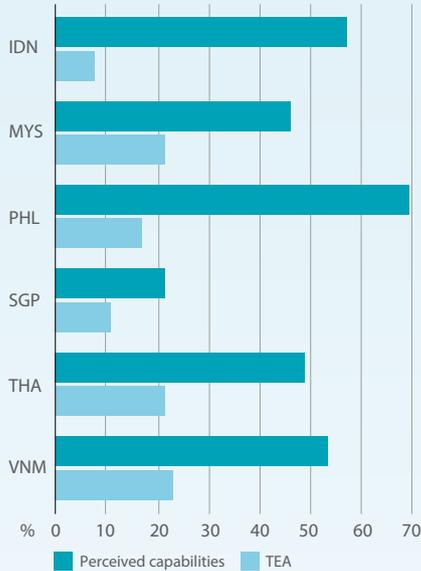
- Continue further development of one stop shops and online company registration services
- Where resources are lacking, leverage regional co-operation initiatives and further invest in ICT
- Continue socialising the use of good regulatory practices among regulators
- Continue to foster inter-agency collaboration, particularly in terms of database integration
- Continue to ensure inclusive engagement with diverse enterprise needs



## Did you know?

Total entrepreneurial activity is estimated to range from 23.3% of the working age population in Viet Nam to 7.5% in Indonesia.

### Entrepreneurial activity and perceptions by AMS



*Note:* Latest available data. Data for Indonesia, Malaysia, Thailand and Viet Nam from 2017. Data for the Philippines from 2015. Data for Singapore from 2014. No data available for Brunei Darussalam, Cambodia, Lao PDR and Myanmar. TEA = total entrepreneurial activity (share of nascent or recent entrepreneurs among the working age population (18-64 years old)). Perceived capabilities = share of working age population who believe they have the skills and knowledge required to run a business.

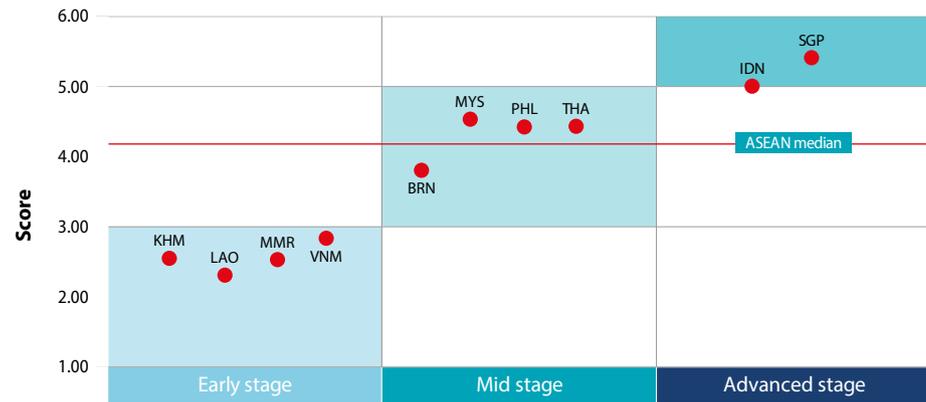
*Source:* GEM (2017), <https://www.gemconsortium.org/data/key-aps>.

Confidence is highest in the Philippines, Indonesia and Viet Nam. It is estimated that 69.0% of the working age population in the Philippines believe they have the required skills and knowledge to run a business, while this stands at 57.4% in Indonesia and 53.0% in Viet Nam.



## Entrepreneurial education and skills

### DIMENSION MEDIAN SCORES



### MAIN FINDINGS

#### ACHIEVEMENTS

- Most AMS have integrated entrepreneurial learning (EL) into national curricula for at least one level of education
- Some regional initiatives have emerged since 2014 to address the general lack of training-of-training programmes for EL in the region – for instance the ASEAN SME Academy
- Half of AMS undertake background studies to ascertain entrepreneur training needs, and around half have implemented initiatives in this area

#### WAY FORWARD

- Introduce entrepreneurial learning into national curricula where it is absent
- Consider expanding EL beyond vocational education and including EL as a competency-based learning module in non-vocational schools
- Develop a robust and standardised training-of-trainers module for EL and implement it nationwide
- Ensure that mechanisms are in place to monitor and evaluate EL implementation, particularly for programmes offered to entrepreneurs outside formal education

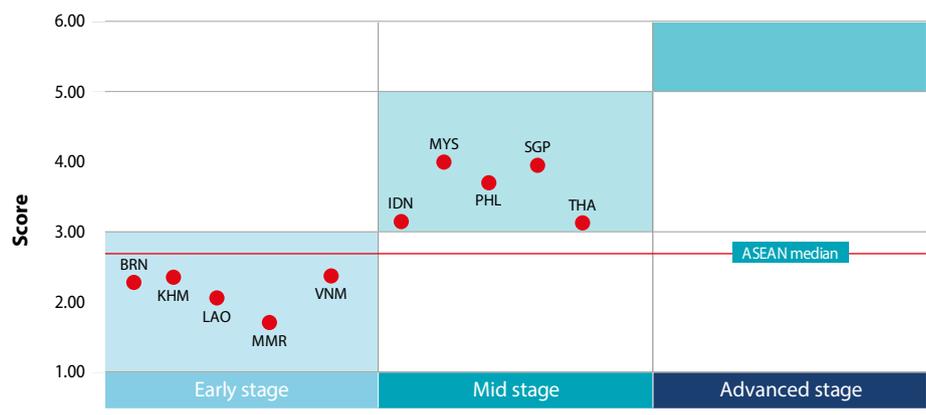


# Social enterprises and inclusive SMEs



## Did you know?

### DIMENSION MEDIAN SCORES



The youth NEET rate in Southeast Asia ranges from a low of 0.6% in Viet Nam to a high of 42.1% in Lao PDR.

### Youth NEET rate by AMS



*Note:* Latest available data. Data for Brunei Darussalam, Indonesia, Lao PDR, Myanmar and the Philippines from 2017. Data for Malaysia, Singapore, Thailand and Viet Nam from 2016. Data for Cambodia from 2012. NEET = not in education, employment and training. Youth = total population between the ages of 15-24. Source: ILO (2018), [www.ilo.org/ilostat](http://www.ilo.org/ilostat).

The NEET rate is a helpful measure of economic exclusion, capturing the share of young people selecting or being obliged to opt out of education and/or employment. A high NEET rate would indicate that more targeted policies may be required, to help young people find jobs, prepare them for the labour market and/or enable them to remain in education and/or training.

### MAIN FINDINGS

| ACHIEVEMENTS  | WAY FORWARD   |
|---|---|
| <ul style="list-style-type: none"> <li>● Almost all AMS have a history of supporting social ventures, and a number are developing policy frameworks to promote social enterprise</li> <li>● Over half are developing a working definition of social enterprise</li> <li>● Two AMS have established a dedicated institution for the development of social enterprise, and three have a registry of these enterprises</li> <li>● All AMS have an agency and/or co-ordination mechanisms for women's economic empowerment</li> <li>● A few AMS have established dedicated training centres for disabled entrepreneurs</li> </ul> | <ul style="list-style-type: none"> <li>● Promote awareness of social enterprise and inclusive entrepreneurship among the general public</li> <li>● Create platforms for stakeholder collaboration in this area, as well as a dedicated policy framework</li> <li>● Ensure that sufficient data is available on target groups</li> <li>● Explore ways to increase market access for target groups, e.g. via public procurement provisions</li> <li>● Further develop impact measurement mechanisms, at both firm-level and economy-wide</li> </ul> |

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**Ms Nora'in ALI**

Head of Enterprise and Stakeholder Engagement, ASEAN Secretariat

*e-mail: [norain.ALI@asean.org](mailto:norain.ALI@asean.org)*



[www.eria.org](http://www.eria.org)

**Mr Dionisius NARJOKO**

Senior Economist, ERIA

*e-mail: [dion.NARJOKO@eria.org](mailto:dion.NARJOKO@eria.org)*



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**Mr Alexander BOHMER**

Head of Southeast Asia Division, OECD

*e-mail: [alexander.BOHMER@oecd.org](mailto:alexander.BOHMER@oecd.org)*

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Consult and download the full report online at <https://doi.org/10.1787/9789264305328-en>