



**NDE Backgrounder:**  
Efforts to Further Entrepreneurship  
in Japan

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National Dialogue on  
Entrepreneurship

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## Overview of Entrepreneurship in Japan

Japan is ranked by the 2003 Global Entrepreneurship Monitor (GEM) as having the third lowest level of entrepreneurial activity out of all of the 40 observed countries. Even with the second largest gross domestic product (GDP) in the world, Japan, after a ten-year economic recession and a slowly improving economy, setting up business is still inactive. According to Schramm (2004) in foreign affairs, Japan has the lowest per-capita rate of entrepreneurial activity despite having many innovative large firms. Moreover, it has been observed that the closure rate has exceeded the start-up rate. For example, 2002 data<sup>1</sup> shows that while 150,000 companies were established, about 220,000 companies went out of business. Entrepreneurship can be an engine not only for economic growth but also for overcoming a deep decade-long recession.

As indicated by the statistics of Japan's Small and Medium Enterprise Agency of the Ministry of Economy, Trade and Industry (METI), overall, small and medium sized enterprises (SMEs) are playing an important role in Japanese society. SMEs are expected to give new life to the Japanese economy through entrepreneurial opportunity, ultimately leading to increased employment and more innovation. While Japan is known for having one of the lowest rates of entrepreneurial activity, it has built its success on world-renowned companies such as Sony and Honda, which have both been producing electronics for over 50 years. Large, well-established companies (examples shown in Figure 1) are the foundation of the Japanese economy, attracting many talented and highly skilled workers and continually producing new innovative goods. By embracing entrepreneurship, Japan can reduce even further its already comparatively low unemployment rate.

**Figure 1: Major successful ventures established within the last 60 years**

1945-69	<b>Sony, Honda, Kyocera, Casio</b>	Electronic Devices Business
1970-89	<b>Pasona, HIS, Dottle, NOVA</b>	Service Business
1990-99	<b>Softbank, Askul, Rakuten</b>	E-Business
2000-current	<b>Megachips</b>	R&D Business, Spin-off venture

\*Names in bold type are listed in the top tier of the Tokyo Stock Exchange.  
\*HIS is listed on the second tier of the Tokyo Stock Exchange  
\*NOVA and Rakuten are on JASDAQ.

*Source: Maeda (2003) in Japan-US Entrepreneurship Forum*

<sup>1</sup> See Selected Statistics, p.11

## Government Initiatives

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### Revised Commercial Law

In 2002, the Revised Commercial Law, which withdrew the minimum capital requirement, was approved in order to encourage start-up companies. Before this particular law was enacted, a minimum capital requirement for starting a corporation of approximately ten million dollars was initially demanded shown in Table 1 below. Although it was only three million for a private limited company, the minimum capital requirement prevented many start-ups from getting off the ground.

**Table 1: Costs for a start-up company**

	Unit: Yen (¥)	Private Limited Company	Corporation
Drawing up the articles of incorporation	Minimum capitalization requirements	3000000 -> 1(*)	10000000 -> 1 (*)
	Tax payment by stamp		40000
	Qualification fee		50000
	Copy of article of corporation		250
Registration of establishment	License fee	7/1000 of capital (minimum 60000 and 150000 each)	

\*Company must dissolve if minimum capital is not earned over the first five years of business.

Source: <http://www.sogyo-navi.jp/>

Pointing out the success of the law, Nishikawa (2003) states that 2,900 ventures have been established using this measure. Online applications navigation, "Sogyo-Navi" (<http://www.sogyo-navi.jp/> (Japanese only)), was created for the purpose of reducing paperwork. As a result, the startup process now only takes about fifteen days.

The Revised Commercial Law also made it possible for businesses to use of stock options as a means for attracting capital. Prior to the 2002 revision, Commercial Law allowed the issuing of stock options only to employees. This restriction was removed in 2002, permitting the general public to purchase them. Even though the price of the Japanese stock market has gone down as a result of the great recession of the '90s, stock options are still a useful way of attracting employees as well as venture capital. The price of the stock market remains today a quarter lower than that of the '80s.

### Financing

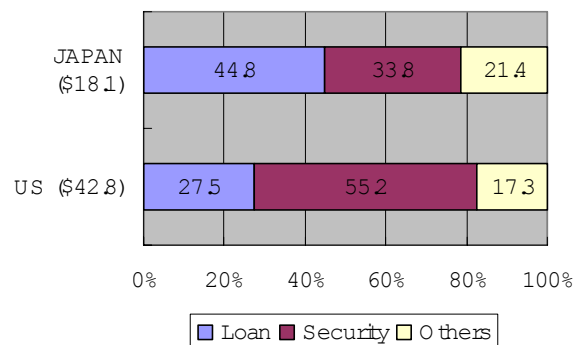
Access to finance has been challenging for small businesses in Japan because of the difficulty accessing the financial market. Many SMEs and new ventures rely on loans from banks, but as shown in Figure 2 below (on p.4), the ratio of direct financing in the form of loans and equity compared to other forms, e.g. venture capital, remains low. Increasing the options for obtaining capital, such as from venture capital companies, would help Japanese entrepreneurs be able to start new businesses. Table 2 shows venture capital data for Japan, the US, and the UK, indicating that Japan's venture capital industry is comparatively very small.

The non-performing loans problem became serious issue to be resolved after the bubble economy burst around 1993. One possible explanation why Japan's economy is still in depression and entrepreneurial activity remains low is because most financial institutions had non-performing loans. As a result, many SMEs and entrepreneurs today struggle to take out new loans.

The Financial Services Agency (FSA), established 1998, is responsible for reforming the financial system to make it run more smoothly and to instill new life into Japan's financial institutions. In 2002 the program for Financial Revival was formulated, which is a comprehensive plan to help strengthen the support for SMEs and business start-ups. The program advocates that relationship banking is important for small business and SMEs to increase access to financing.

According to the Action Program submitted by FSA in 2003, relationship banking is defined as a business model involving financial institutions' lending procedures based upon obtained information, such as the quality of the management and future prospects of the debtor company, over a long period of time. The Action Program describes how to strengthen relationship banking in great detail, aiming for a significant improvement by the end of 2004. It suggests measures for financial institutions to (1) support new business, (2) manage consultations and support for their clients, (3) support corporate revival by utilizing corporation reconstruction funds, (4) increase new financing based upon cash flow without collateral and guarantee, (5) ensure accountability to their clients and costumers, and (6) disclose their progress on all of the above suggestions. FSA reports that the performance of financial institutions was much better in FY2003. For example, direct financing to small business from government-owned finance institutions exceeded 30 billion yen, and financing based on credit rating was approximately one trillion yen.

**Figure 2: Direct financing balance for the non-financial sector: Japan vs. US**



Note: Dollar unit in trillions; 1 dollar = 120 yen,

Source: Bank of Japan, 2002

**Table 2: Comparative venture capital statistics**

	Num. of VC companies	Investment Balance (in ¥ trillions)	Annual Investment Amount (2002) (in ¥ trillions)
Japan	200	1	0.18
US	600	30	2.5
UK	200	6	1.1

*Source: Nakamura (2004, Sep) in Innovation Japan, Tokyo*

### **Technology and Innovation**

The Japanese Small Business Innovation Research (SBIR) program started in 1999 to provide subsidies and grants for small businesses to explore their technological potential and to profit from the commercialization of new products. The SME Co-operative, a group of government-sponsored organizations whose goal is to support SMEs, also promotes joint research among small firms in areas of environment and health care.

The Science & Technology Basic Plan 2001-05 was created by the Council for Science and Technology Policy cabinet office. The plan is viewed as the basis for all policy strategies in the areas of environment, biotechnology, telecommunication, nano-technology, and related materials, of which the Council has the responsibility of overseeing and evaluating. With the goal being to strengthen Japan through the creation of more effective science and technology (S&T) policy, current strategies focus on R&D promotion and S&T development.

### **Technology Transfer**

Since the Law for Promoting University-Industry Technology Transfer was established in 1998, the newly created Technology Licensing Organizations (TLOs) have been the grease lubricating the gears that run the technology transfer cycle. Currently 37 TLOs across the country hold 2,635 filed patent applications, 57 patent grants, and 517 licensing option contracts, according to a 2002 survey by METI. The survey reports that businesses in the fields of biotechnology and medicine account for 36.7 percent of ventures derived from universities. New statistics cite that by the end of 2003 more than half of all the ventures created from university research were related to the biotech and medical fields.

Submitted by Takeo Hiranuma, the former minister of Economy, Trade and Industry, the Hiranuma plan aims to establish 1,000 university-launched ventures by 2004 and twice as many by 2006. The plan includes four programs that could improve the environment for entrepreneurship, including "human resource development terms" that undertake education projects at the primary and secondary levels of education in order to forge a future entrepreneurial-minded workforce. The goal to create 1000 ventures derived from university research became a major slogan of the government and was recognized as one of the methods to revitalize Japan's economy.

Before 2000, the faculties of public universities were restricted from engaging in business with the private sector or starting ventures with their own research because side jobs were

prohibited. That was serious impediment to foster exchange experts as well as technology transfer. In order to remove the barriers against the crossover of professors between universities and industries, the revised Special Law On Public Servants In Education and the Law For Reinforcing Industrial Technology were enacted. As a result of the implementation of the new laws, the faculties of public universities are now allowed to conduct research as consultants within the private sector and be involved with TLOs.

## **Management**

Each prefecture (Japanese state) and the governments of 12 major cities are responsible for evaluating the management conditions of SMEs and providing management consultation. A 2002 OECD report shows that by FY 1997, approximately 12,000 companies benefited from this government service.

The Institute for Small Business Management and Technology provides a variety of training programs for SMEs to strengthen the small business infrastructure in each prefecture. The programs involve, for example, developing technical manuals, providing consultation, and advising on the development of human resources.

## **APEC SME Business-Matching and Advice Program**

Global business is a great opportunity not only for big firms but also for SMEs. The Japanese Government gives guidance and provides information services to SMEs in support of expanding their overseas business operations. Uchida and Kobayashi (2003) suggested during an APEC working group session that the objective of the APEC SME Business-Matchmaking an Advice Program is to encourage and assist Japanese SMEs seeking strategic alliances or business links with foreign companies through the Trade Tie-up Promotion Program (TTPP) (<http://www.jetro.go.jp/ttpe>). TTPP is a database in which foreign companies can register to search for SMEs in Japan as business partner and vice versa. Hundreds of users all over the world, not only in Asia, are now registered with TTPP. There is also a link to other business matching databases around the world where users can find partners just as easy. This database is not only for traders such that some registered companies, for example, provide language and legal support for foreign companies that want to succeed in Japan.

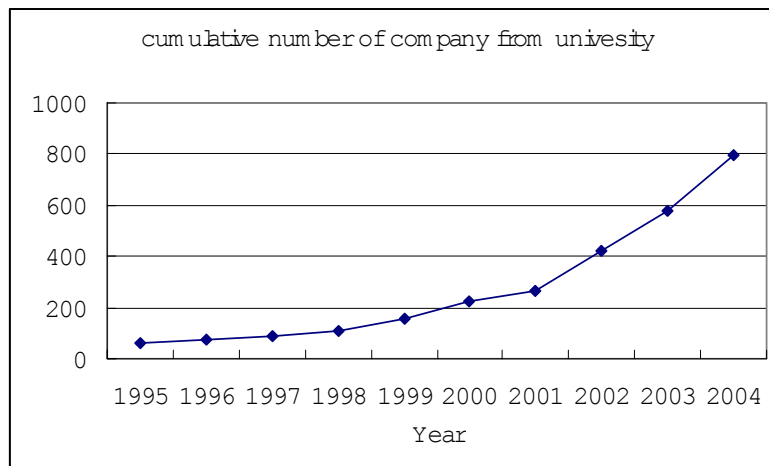
## Key Issues

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### TECHNOLOGY TRANSFER

Japan is the second largest economy in the world in terms of GDP because of its remarkable continual progress in science and technology. Major recognized Japanese companies such as Sony and Honda have been constant innovators of new high quality products. During the late 1980s and the early '90s, eighty percent of all investment in Japan made by private companies went towards research and development (R&D). Meanwhile, the technological advances being made in universities were not being utilized to their full potential. Realizing the foregone opportunities, the Science & Technology Basic Plan advocated in 1996 for the country's universities to serve as a key player in revitalizing Japan's economy by cooperating with the private sector to market new products. Figure 3 demonstrates the increasing number of new ventures since the plan was implemented.

**Figure 3: The number of ventures launched by universities**



*Source: 2003 White Paper on Small and Medium Enterprises in Japan*

### INTELLECTUAL PROPERTY

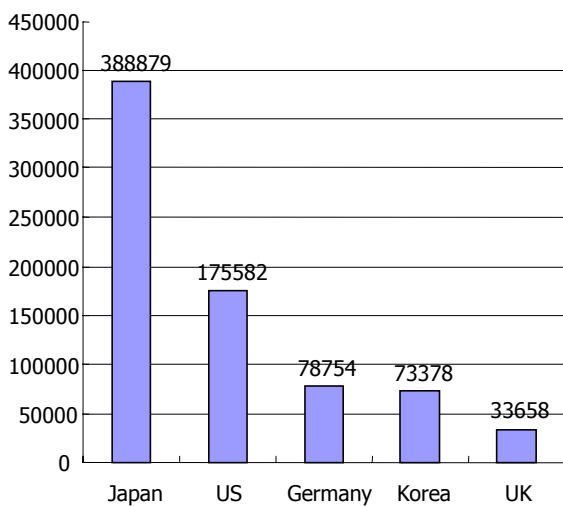
Patent plays a significant role in helping and protecting entrepreneurs. To succeed their business continuously, entrepreneurs need a barrier to enter for other companies as competitors and patent can be one of effective ways to prevent them from entering, which is especially important for small companies searching for a market niche in the face of large firms. The 2002 METI survey also shows that nearly 40 percent of start-up ventures began with a patent. On the other hand, few IT ventures hold patents because the cycle of innovation is so fast that patents only work effectively in the short term.

It is important that universities innovate and promote the creation high-tech ventures through technology transfer in order to expand economic activity. "A nation built on intellectual property" is a slogan of the Koizumi administration, which aims for the sustainable development

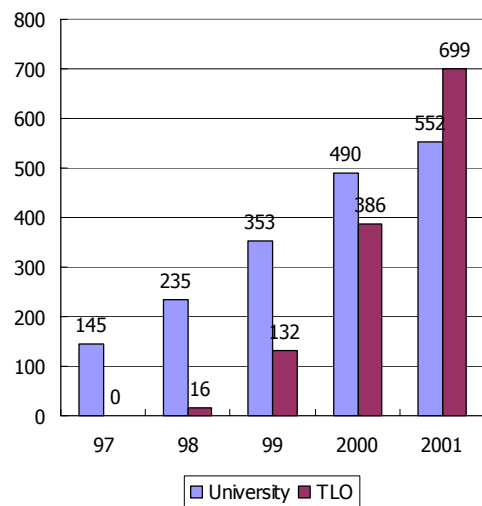
of the culture and economy of Japan. The Strategic Council on Intellectual Property in 2002 suggested that the cycle of intellectual creation is the first step for universities in obtaining a patent for their research to later be transferred to the private sector.

The number of domestic patent applications in Japan is the highest in the world. On the other hand, the number of patent rights and technical licenses of universities remains low because patents acquired by faculty inventors of universities generally belong to individuals, which do not include the university in the rights. However, the rising awareness in recent years of the importance of the technology transfer process is due to TLOs. As demonstrated by Figure 5, Japan was the world leader in the number of submitted patent applications in 2000, dwarfing that of the United States by more than 20,000.

**Figure 4: The number of patent applications in Japan, 2001**



**Figure 5: The number of patent applications in the World, 2000**



Source: Patent Plan 2003, Japan Patent Office web: <http://www.jpo.go.jp/index.htm>

## EDUCATION

The environment surrounding university-launched ventures has changed dynamically over the past few years because of Japan's economic recession of the 1990s. Under the circumstances, education for entrepreneurship was ignored for a long time. Fukuda(2003) in Japan-US Entrepreneurial Forum states that most students who graduated from top universities tended to go work for big firms such as Sony and Toyota. As expected from this trend, large firms employ many talented workers and greatly benefit from their high-tech skills. The lifetime job security provided by the large companies was very attractive for risk-averse university graduates, ultimately steering them away from starting entrepreneurial ventures. However, in the early part of 1990s, Japan experienced a serious economic depression, which led to a decline in R&D investment to companies. Schramm (2004) attributes Japan's prolonged recession to its extremely low per capita rate of entrepreneurial activity.

## Nakagawa Report

More recently, the Minister of Economy, Trade and Industry Shoichi Nakagawa put forth the Nakagawa Report as a roadmap for enhancing Japan's economic prosperity. Depicting the importance of the education system for teaching entrepreneurship, the report includes suggestions for promoting continuing education for seniors who want to start their own company after retirement. In addition to entrepreneurship, training tomorrow's workforce is also necessary to achieve the goals of the plan. The report predicts seven key industries as playing vital role of Japan's future economy (see Figure 5 on next page). SMEs are expected to lead new business fields as indicated in SMEs white paper (2004).

**Table 3: Predicted key industries for the year 2010**

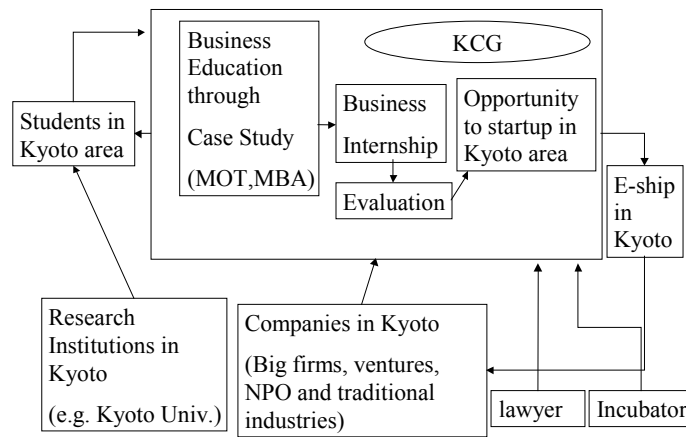
	Fuel battery	Information appliance	Digital contents	Robot	Senior care	Environment and Energy	Supporting business
estimated market in 2010	1	18	16.5	1.8	75	78	107
estimated num .of employment in 2010	n/a	n/a	n/a	n/a	750	191	705

*Units: Market figures in trillions yen, employment figures in millions  
Source: Nakagawa Report (2004)*

## Challenge Community Create Project

The Challenge Community Create Project proposed by METI and the Ministry of Education, Culture, Sports, Science and Technology (MEXT) call for a new role played by the university as the center of regional economic development. The lack of community involvement by universities across the country is said to be part of the reason why Japan has seen economic decline outside of the Tokyo area. In order to revitalize the regional economy and promote industrial clustering, university students in regional schools are encouraged to become community-based entrepreneurs. What is unique about the project is that it focuses on people living in specific regions. The Venture Enterprise Center Foundation (VEC) and ETIC, two organizations that aim to foster the entrepreneurial spirit in Japan, give financial and management support to entrepreneurs, especially those who want to help improve society. The five regions that were selected as the model for this project are Kyoto, Osaka, Hokkaido, Gifu, and Yamagata. For example, the KCG, one of the non-profit organizations selected as the model in Kyoto, consults businesses that promote entrepreneurship education (see Figure on p.9).

**Figure 6: KCG Entrepreneurial Education Cycle Model**



Source: [http://www.npo-kgc.or.jp/ABOUT\\_KGC.pdf](http://www.npo-kgc.or.jp/ABOUT_KGC.pdf)

## Selected Statistics

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### Macroeconomic Conditions (as cited in the *CIA World Factbook*)

Total Population: 127,333,002 (July 2004 est.)

- 15-64 years: 66.7% (male 9,337,867; female 8,876,996)
- 65 years and over: 19% (male 10,169,190; female 14,054,850) (2004 est.)

GDP: \$3.582 trillion (2003 est.)

- Growth: 2.7% (2003 est.)
- Per capita: \$28,200 (2003 est.)

Labor Force: 66.66 million (2003)

- By Occupation: agriculture 5%, industry 25%, services 70% (2002 est.)
- Unemployment Rate: 5.3% (2003 est.)

Budget (2003)

- Revenues: \$1.327 trillion
- Expenditures: \$1.646 trillion

### Entrepreneurial Activity (as cited in the *2003 GEM Report*)

Total Entrepreneurial Activity (TEA) Rate (2002-2003): 2.3

- Males: 5.06
- Females: 1.93

Number of Persons Involved in Startups: 1,836,561

Number of Startups: 903,858

Number of Owner-Managers of Existing Firms: 8,733,699

Number of Existing Firms: 5,226,273

Number of Owner-Managers of Existing Entrepreneurial Firms: 624,450

Number of Entrepreneurial Firms: 464,364

- Percent Entrepreneurial Firms: 8.89

Annual Jobs Provided by New Firms: 1,020,454

- Percent Employment in Entrepreneurial Firms: 6.24

### Business Indicators (as cited in *Doing Business in 2005*)

Starting a Business

- Number of procedures - 11
- Time (days) - 31
- Cost (% of income per capita) - 10.6
- Minimum capital (% of income per capita) - 74.9

Hiring and Firing Workers

- Difficulty of hiring index - 33
- Rigidity of hours index - 40
- Difficulty of firing index - 0
- Rigidity of employment index - 24
- Firing costs (weeks) - 21

Registering Property

- Number of procedures - 6
- Time (days) - 14
- Cost (% of property value) - 4.1

**Getting Credit**

- Cost to create collateral (% of income per capita) - 2.7
- Legal rights of borrowers and lenders - 6
- Credit information index - 6
- Public registry coverage (borrowers/1,000 capita) - 0
- Private bureau coverage (borrowers/1,000 capita) - 615

**Protecting Investors**

- Disclosure index - 6

**Enforcing Contracts**

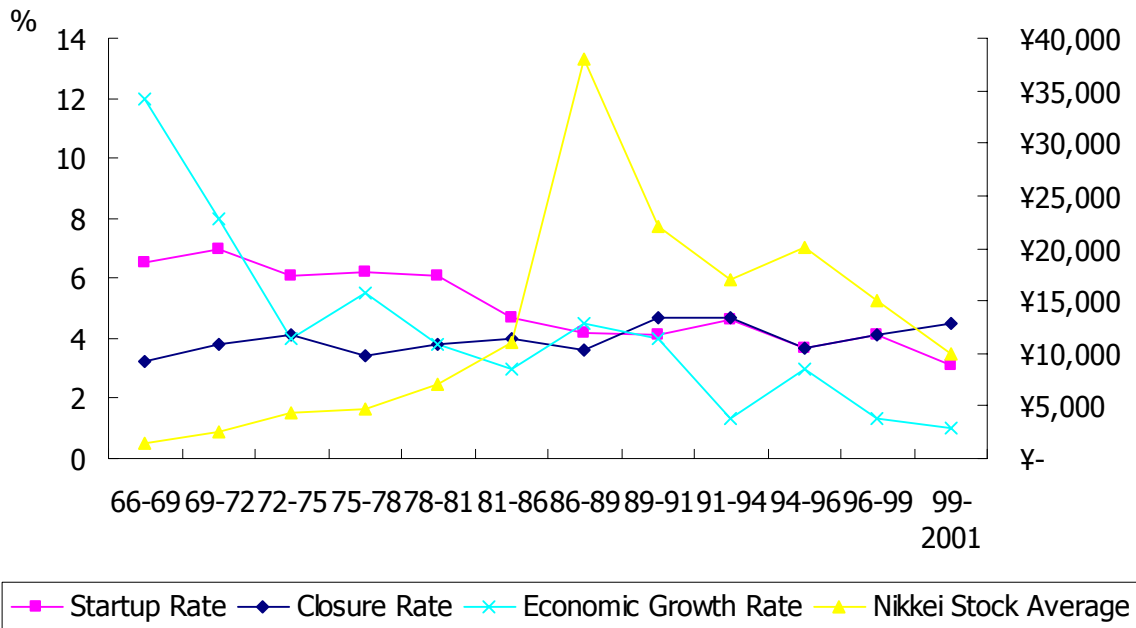
- Number of procedures - 16
- Time (days) - 60
- Cost (% of debt) - 8.6

**Closing a Business**

- Time of insolvency (years) - 0.5
- Cost of insolvency (% of estate) - 4.0
- Recovery rate (cents on the dollar) - 92.4

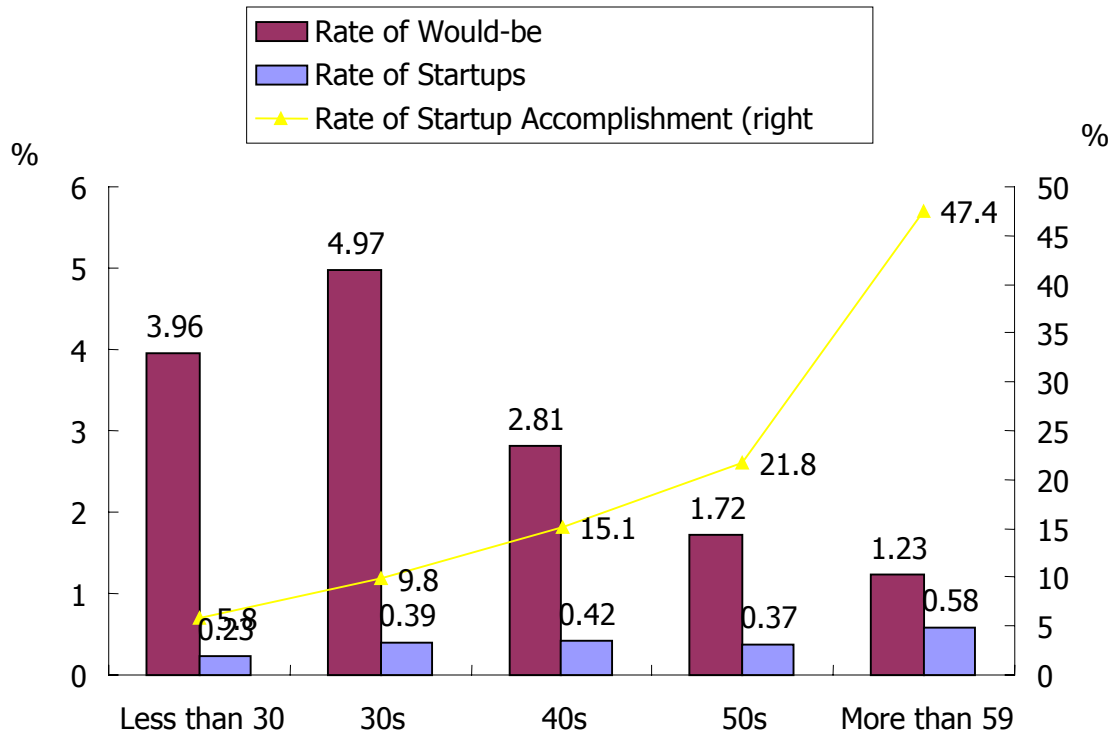
**Other Sources**

**Figure 7: Startup, Closure Rate and GDP Growth Rate**



Source: SME White Paper FY 2003

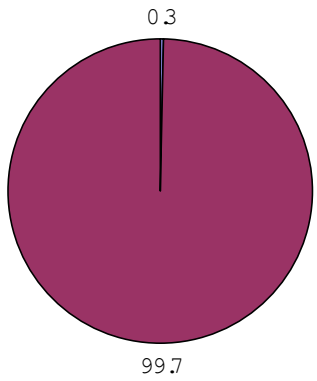
**Figure 8: Rate of Would-be Entrepreneurs, Start-ups and Startup Accomplishments (males, by age group)**



- The rates of would-be entrepreneurs are higher in the 20s and 30s age groups and lower in older age groups. On the other hand, the higher the age, the higher the rate of start-up.
- The rates of start-up accomplishments are lower at younger ages.
- There is a large gap between wishes and realities among young people

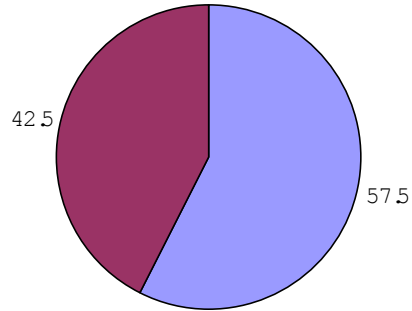
*Source: SME White Paper FY2003*

## SMEs vs. Big Firms



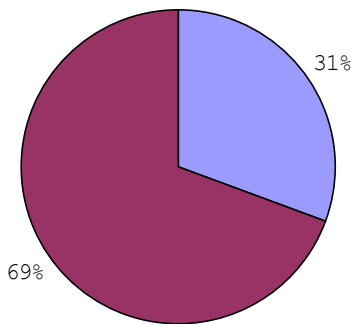
Big Firms SMEs

**Figure 9: Number of Enterprise**



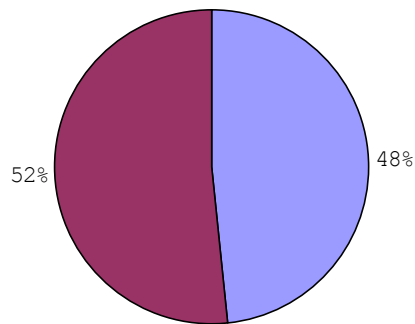
Big Firms SMEs

**Figure 10: Sale Amount**



Big Firms SMEs

**Figure 11: Number of Employee**



Big Firms SMEs

**Figure 12: Value of Shipment in Manufacturing**

- Approximately thirty million people are working for SMEs.

Source: SME Agency [http://www.sme.ne.jp/policies/01\\_hensen/index.html](http://www.sme.ne.jp/policies/01_hensen/index.html)

## Major Organizations

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### Public Office

#### **Ministry of Economy, Industry and Trade (METI)**

<http://www.meti.go.jp/english/index.html>

1-3-1 Kasumigaseki,  
Chiyoda, Tokyo, 100-8901  
Tel: +81-3-3501-1511

#### **The Small and Medium Enterprise Agency**

[http://www.chusho.meti.go.jp/sme\\_english/index.html](http://www.chusho.meti.go.jp/sme_english/index.html)

1-3-1, Kaumigaseki  
Chiyoda, Tokyo, 100-8901  
[ikenbako@meti.go.jp](mailto:ikenbako@meti.go.jp)  
Tel: +81-3-3501-1511

### Other Organizations

#### **Japan Small and Medium Enterprise Corporation**

<http://www.jasmec.go.jp>

3-5-1 Toranomori Mori building 37  
Toranomori, Minato, Tokyo, 105-8453  
Tel: +81-03-3433-8811

#### **Japan Venture Capital Association**

<http://www.jvca.jp/en/index.html>

5F, Daiwa Yaesu Building,  
1-2-1, Kyobashi, Chuo-ku,  
Tokyo, 104-0031  
[jimukyoku@jvca.jp](mailto:jimukyoku@jvca.jp)  
TEL: +81-3-5201-1570  
FAX: +81-3-5201-1518

#### **Venture Enterprise Center**

<http://www.vec.or.jp> (Japanese only)

3-19-9 Hacchobori  
Jio Hacchobori building 3F  
Chuo, Tokyo, 104-0032  
Tel: +81-3-3537-8821  
Fax: +81-3-3537-8824

#### **New Business Conference**

<http://www.nbc-world.net/index.html> (Japanese only)

Tel: +81-3-3584-6080  
Fax: +81-3-3584-6081

#### **Japan Finance Corporation for Small and Medium Enterprise**

<http://www.jasme.go.jp/indexe.html> (Japanese only)

As specialized in small business, JASME is fully owned by government.  
TEL: +81-3-3270-0505  
FAX: +81-3-3279-5910

**The Japan Academic Society for Ventures and Entrepreneurs**

[http://www.venture-ac.ne.jp/index\\_en.html](http://www.venture-ac.ne.jp/index_en.html)

2-17-1, Hosei University

Fujimi, Chiyoda, Tokyo, 102-8160

[jasve@venture-ac.ne.jp](mailto:jasve@venture-ac.ne.jp)

Tel: +81-3-3264-9893

Fax: +81-3-3264-9893

**The Japan TLO Association (JAUIPTM)**

<http://www.jauiptm.jp/en/about/index.html>

Edomizaka Mori Bldg.,

4-1-40 Toranomom, Minato-ku, Tokyo 105-0001

TEL:03-5402-1857

FAX:03-5402-8436

[sec@jtloa.gr.jp](mailto:sec@jtloa.gr.jp)

## Key Players

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### Government and Elected Officials

- **Koji Omi**  
Chairman, Research Commission to Promote Research and Development in the Fields of Information and Communications and Establish a Nation of Innovative Science & Technology
- **Shoichi Nakagawa**  
Minister of Economy, Trade and Industry (METI)
- **Takao Kitabatake**  
Director General, Economic and industrial Policy Bureau, METI
- **Hidehiro Yokoo**  
Director, Industrial Revitalization Division, METI
- **Hiroshi Nakanishi**  
Director, Academia-Industry Cooperation Promotion Division, METI

### Academia

- **Tadao Kiyose**  
President, Hosei University  
Chairman, the Japan Academic Society for Ventures and Entrepreneurs (JASVE)
- **Masuo Aizawa**  
President, Tokyo Institute of Technology  
Chairman of Japan TLO Association

### Venture Capital

- **Shinichi Horii**  
Chairman, Japan Venture Capital Association (JVCA)
- **Tsutomu Shida**  
Chairman, Shidax Corporation  
Chairman, The New Business Conference (NBC)

### Successful Entrepreneurs

- **Hiroshi Mikitani**  
CEO, Rakuten
- **Masayoshi Son**  
CEO, Soft Bank

## Further Reading

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The Japan-U.S. Entrepreneurial Forum  
<http://www.rieti.go.jp/en/events/03021201/report.html>

Outline of Japan SME Policy  
<http://www.sme.ne.jp/policies/index.html>

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