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| Nota di contenuto | IV. Growth Challenges of SMEs: Slow Restructuring and Limited Availability of Risk Capital 5. Japan: Slow SME Restructuring; A. Why Have SMEs Been Slow to Restructure?; 4. Government Credit Guarantee Schemes; B. Why is the Access and Availability of Risk-Based Capital Limited?; 6. Limited Availability of Risk-based Capital and Business Transfers; V. Policy Options to Support Credit Growth; 7. Japan: Market Practices and Regulatory Factors that Limit Risk-based Capital; VI. Conclusion; References |
| Sommario/riassunto | The paper discusses the role the financial sector can play in supporting growth in Japan. While overall credit conditions have been accommodative, credit growth has remained weak, especially for small and medium-sized enterprises (SMEs). Firm-level SME data and sectoral corporate balance sheets show that many SMEs have faced structural challenges of high leverage and low profitability. Moreover, the global financial crisis has weakened the financial position across SMEs, particularly for those with low credit worthiness. These challenges are closely related to low availability of riskcapital and the pervasiveness of credit support measures. This paper argues that to encourage the supply of risk-based capital, costly government support measures should be phased out and SME restructuring be accelerated. Efforts are also needed to deepen capital markets to enhance risk capital availability and address regulatory barriers to starting businesses. In that regard, addressing SME weaknesses would improve private investment, enhance firm productivity, and lift growth. |