

1. Record Nr.	UNINA9910970616603321
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Titolo	What Role Can Financial Policies Play in Revitalizing SMEs in Japan? // Waikei Lam, Jongsoon Shin
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2012
ISBN	9781475582338 1475582331 9781475513332 147551333X
Edizione	[1st ed.]
Descrizione fisica	1 online resource (25 p.)
Collana	IMF Working Papers
Altri autori (Persone)	ShinJongsoon
Disciplina	332.1/52
Soggetti	Small business - Japan - Finance Business enterprises - Japan - Finance Bank credit Banking Banks and Banking Banks and banking Banks Capital and Ownership Structure Corporate Finance and Governance: General Corporate Finance Credit risk Credit Depository Institutions Economic & financial crises & disasters Economic sectors Financial Crises Financial crises Financial regulation and supervision Financial Risk and Risk Management Financial risk management Financial services law & regulation Financing Policy Global financial crisis of 2008-2009 Global Financial Crisis, 2008-2009 Goodwill Macroeconomics Micro Finance Institutions

Monetary economics  
Monetary Policy, Central Banking, and the Supply of Money and Credit:  
General  
Money and Monetary Policy  
Money  
Mortgages  
Ownership & organization of enterprises  
Small and medium enterprises  
Small business  
Value of Firms  
Japan

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references.
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 SMEweaknesses would improve private investment, enhance firm productivity, and lift growth.