

Overview: Status Update of SMEs in APEC

by

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Executive Summary

Over the last ten years, it has been recognized that small and medium enterprises have been the major force in job creation, innovation and economic development. Within APEC, SMEs make up over 90% of all enterprises and some 40 million SMEs provide over 80% of the employment. SMEs represent 30% to 60% of the Gross National Product (GNP) of APEC economies and account for 35% of export, although their real impact is on domestic economies. It may be good to emphasize once more that in APEC, a growing number of women-owned/operated SMEs have contributed significantly to the growth of Gross Domestic Product (GDP). Women own and operate approximately one-third of the firms in the formal sector of the APEC economy: around 30% in Indonesia, 31% in Mexico, 32% in Korea, 33% in Canada, 34% in the Philippines, and 38% in the United States (Chun 1999). Women, therefore, do not only form the majority of the work force in certain sectors of the economy, but their businesses have influenced, in one way or another, the structure of all our economies.

Although some efforts have been made to reduce the barriers for women in SMEs, and many important mechanisms have been put in place to improve their access to finance, technology, market & information, education & training, gaps still exist

between our understanding of the issues and needed responses and the actual policies and programs being implemented within the APEC fora and within the individual APEC member economies. Just as the basic needs of men and women are different, so are the different needs of men and women in SMEs. These become even more complicated when the policy and business environment in each APEC economy is taken into consideration, as more Asian economies which had been adversely affected, are still recovering from the crisis. Although there have been successful and positive moves to improve the status of SMEs and women in SMEs, a lot still has to be done in:

1. Building sex-disaggregated data on owners, operators and managers;
2. Institutional and structural changes in the legal and banking sectors of some APEC economies that hinder women's business development;
3. Improving the social, education and technology support; and
4. Improving opportunities for access to finance, markets, and information as women oftentimes have specific and unique needs (Zheng 1998).

It is clear that oversight and organization bring about successful progress and initiatives. And interaction between nations and its people will be deeper than ever (HDR-UN 1999). While globalisation has positive, innovative and dynamic aspects, it can also bring about negative and disruptive consequences to countries and its SMEs that are not prepared for it. Governments should create an office or agency with the oversight responsibility for programs and initiatives to foster women's business development with education & training, and access to technology for new and growing women-owned SMEs as the key emphasis, in some APEC economies where these do not exist. The formation of women's business associations and the strengthening of existing women's business associations should also be encouraged as these will provide a longer term network support which can result into better access to financing, market and information. These government agencies and women's business associations should then work in close collaboration with each other, not only to pursue the required programs and initiatives to foster and increase development, but also to increase the public awareness to the contributions of SMEs and women-owned businesses to the APEC economies as demonstrated by events, conferences and seminars on women-owned SMEs in Canada, Korea, the United States, Australia and Mexico, and the active partnership between government agencies and women's business associations to assist women entrepreneurs in Malaysia, Indonesia, Thailand and the Philippines.

Indeed, fostering the development and growth of SMEs, particularly women-owned SMEs, and improving its "accesses" are still the necessary steps and strategies to bring about economic, social and political innovation, employment and full -recovery from the Asian crisis in our region.

I. The Genesis

"Enhancing the vitality of SMEs is of pivotal importance in maintaining the Asia-Pacific dynamism into the 21st century" (Foreword, The APEC Survey on Small and Medium Enterprises, 1994).

Indeed, it has long been recognized that small and medium enterprises (SMEs) are the key to economic growth, and that women entrepreneurs in SMEs are a major force in job creation, innovation and economic development. The 40 million SMEs throughout the APEC economies account for more than 90% of all enterprises, employ 32% to 84% of the work force, contribute 30% to 60% of GDP and account for 35% of exports in the region. The central role of SMEs in the APEC member economies can be better appreciated in Table 1 (Annex A).

In October 2-4, 1996 the Senior Leaders' Network from APEC Economies met in Manila, Philippines, and this Conference resulted into a Manila Declaration affirming gender as a cross-cutting theme and priority consideration in discussions and deliberations within APEC. It also issued recommendations to the various APEC fora to further enhance women's participation and address gender issues in the region, and identified focal points within the Network and APEC for collaborative work.

The 1996 8th Ministerial Joint Statement (Manila, Philippines) declared that Ministers would commit themselves to further encourage an enhanced partnership with the private sector, a sustained collaboration with other APEC Working Groups/ Fora and an active participation of support groups contributing to the development of SMEs.

Although the Women Leaders Network (WLN) is not an official APEC body, it was as a result of their recommendations when they met in Ottawa, 1997 and which they presented to the 4th SME Ministerial Meeting that a "Framework for APEC SME Activities" was established and the Ministers agreed to promote gender sensitive policies and measures related to the development of SMEs.

Despite the financial crisis that adversely affected some of the APEC economies, action continued to be undertaken to achieve free and open trade and investment in the region. Malaysia published, in 1998, the second edition of the book *Helping Your Business Grow* which serves as a guide for the small and medium enterprises in the region whose active participation in the APEC process has been hampered by the lack of access to information. This publication included information on: (1) reducing barriers to trade and investment; (2) helping SMEs take advantage of new opportunities; (3) monitoring progress; and (4) building a better business environment. It also included a section on how to improve government capacity to serve SMEs, as well as support organizations and contacts for SMEs.

In her overview paper prepared for the APEC Ministerial Meeting on Women last October 15-16, 1998 in Makati, Philippines, Dr Lorraine Corner stated that a priori reasoning and considerable evidence indicates that women-owned or women-led businesses differ from men-owned or men-led businesses in basic characteristics and capacity to respond to market incentives. Women's entrepreneurial activities are another aspect of women's economic roles that are poorly documented. Almost no developing economy and only a few industrial economies provide sex-disaggregated data on participation in business. Impressionistic data suggests that women are a major force in business in developing economies. Canada, the United States and Australia collect sex-disaggregated data on women-led businesses, women-owned businesses and entrepreneurs, respectively.

- In Canada, women own and/or operate 30% of all firms (Bank of Montreal, 1996). In 1996 in the USA, nearly eight million women-owned businesses employed more than 18.5 million people and generated more than \$2.28 trillion in sales (National Foundation for Women Business Owners, 1996). In Australia, in 1995, women owned more than 40% of all small businesses with less than 20 employees, and comprised one-third of all self-employed persons (Office for Status of Women, 1997).
- In the developing economies of the region, statistics on type of employment give an indirect indication of women's importance in business. The larger number of women self-employed workers supports observation that in Southeast Asia women are particularly numerous in small and micro enterprises. Women are especially active as employers and in self-employment in the trade and manufacturing sectors in Indonesia, Malaysia, Philippines and Thailand. At the end of the 1980s in these economies, women comprised more than half of the employers and self-employed in these sub-sectors (Licuanan, 1992). The challenges and obstacles that they face are quite different from those facing women in mainstream business.
- In some industrial economies where sex-disaggregated data on business ownership and operation are available, women's businesses are shown to be expanding rapidly and making significant contributions to domestic economies. For example, in Canada in 1996, women-led firms were creating jobs at four times the domestic average (Bank of Montreal, 1996). In Australia in 1995, women were starting new businesses at double the rate of men (Office for Status of Women, 1997). In the United States employment by women-owned firms rose by more than 100% between 1987 and 1992, compared to a 38% increase for all firms. Among women-owned firms employing more than 100 workers, employment increased at more than double the rate for all US firms of that size. The domestic importance of these figures is apparent when placed alongside the fact that women-owned businesses employ one in every five American workers (U.S. Small Business Administration and U.S. Bureau of the Census).

During the same APEC Ministerial Meeting on Women held last October 15-16, 1998 in Makati, Philippines, the Joint Ministerial Statement welcomed the agreements reached by the 1998 APEC SME Ministers to include micro enterprises and women entrepreneurs as an integral part of the Integrated Plan of Action for SME Development.

- They also emphasized the importance of eliminating barriers to the full participation of women in individual APEC economies. In this context, they noted the establishment of the Confederation of Women's Business Councils in some APEC economies as a catalyst to facilitate and enhance business networking and partnership among some entrepreneurs.
- They welcomed the reference by SME Ministers to recent statements of APEC Finance Ministers about the impact of the financial crisis. SME Ministers highlighted the need to develop immediate measures to support SMEs and strengthen social safety nets in affected economies.

- They further recognized the importance and benefits of e-commerce in SMEs and encouraged other APEC fora to give special assistance to women in the use of e-commerce in business.
- They also sought the endorsement of APEC Leaders to recognize gender as a cross-cutting theme in APEC and to accelerate the progress of integrating women in the mainstream of APEC processes and activities by the development of a "Framework for the Integration of Women in APEC".

Last June 20-23, 1999, the APEC Women Leaders Network (WLN) met in Wellington, New Zealand and they recommended under *Expanding the Opportunities for Business* that increasing the opportunities of women in business and increasing access to export markets would act as a catalyst for economic growth. Making it easier to do business in the region is a key goal for APEC. Accelerating APEC's trade facilitation agenda is central to reducing costs in business. These costs fall disproportionately on SMEs and can affect women-owned businesses in particular.

During the 3rd APEC Human Resource Development Ministers Meeting in Washington, D.C. USA in July 28-29, 1999, they welcomed the recommendations of the Ministerial Meeting on Women in October, 1998 and they reinforced the importance of the Framework for the Integration of Women in APEC.

- They agreed that women are an enormous untapped potential for improving economic and social wellbeing and recognized the unique contribution of indigenous businesswomen in APEC. They also welcomed the recommendations of the WLN meeting held in Wellington in June 1999.
- Recognizing the differential impact of economic and social policies on men and women, different groups and cultures, they agreed that particular attention needs to be paid to women's training and upgrading of skills, access to information, science and technology, discriminatory work practices and conditions of employment, developing partnerships between the non-government sector and economies, and women's full participation in APEC.

The 11th APEC Ministerial Meeting Joint Statement in Auckland, last September 9-10, 1999 the continuing impediments to the full participation of women in regional economic activity, and agreed that APEC should address barriers to women's participation in business, the workforce, education and leadership. They acknowledged the unique potential contribution of indigenous women. As a first step in addressing these impediments, and in including women's economic interests in the formulation of APEC goals for growth and development, Ministers welcomed and endorsed for referral to Leaders the *Framework for the Integration of Women in APEC*.

During the APEC Economic Leaders Summit in Auckland last September 12-13, 1999, the Leaders welcomed the *Framework for the Integration of Women in APEC*, which is a significant step to enhance the ability of women to contribute to and benefit from prosperity of the region and shall review implementation of the Framework when they next meet in Brunei.

This last May 6-8, 2000 the Tenth Meeting of the Ad Hoc Policy Level Group on SMEs (PLGSME) was held in Lima, Peru and a progress report was presented by a number of economies on SPAN, the five-year SME Plan of Action, 1998-2002.

- Japan shared its new SME basic law, which was enacted in December 1999, which revised policies and emphasize the importance of new ventures and start-up of new business for SMEs, including creating a better business environment for SMES.
- Thailand indicated that several initiatives aimed at improving the growth of SMEs have been undertaken, like the passage of an SME Promotion Act and the creation of an SME Promotion Committee, which will be chaired by the Prime Minister. An Institute for SME Development (ISMED) has also been established to provide training and services to SMEs nationwide. Thailand also implemented 300 projects of 13 priority industries under the Industrial Restructuring Master Plan. In addition, it crafted the SME Master Plan with seven strategies to promote SMEs' competitiveness in regional and global markets.
- Malaysia reported that a Medium Term Small and Medium Industries Development Plan, 2000-2005 is being drafted, and which plan intends to create a vibrant policy environment for SMEs and to develop SMEs that are technologically competent, information-driven, and globally oriented,
- To advance SPAN, a number of economies suggested that a monitoring mechanism be established for measuring the progress and impact of SPAN, and that the private sector should be actively involved in developing this mechanism.

II. Globalization and SMEs

Globalization is not new, but the present era has distinctive features. Shrinking space, shrinking time and disappearing borders are linking people's lives more deeply, more intensely, more immediately than ever before (HDR. UNDP 1999). While it is large firms that provide most of the impetus through cross-border operations undertaken to organize expansion, production, sourcing, marketing and financing, globalization also presents challenges and opportunities for the development of SMEs.

Globalization has an outward aspect in that it opens up new opportunities for outward expansion and growth for fast-growing SMEs seeking to compete beyond national borders. Recent changes in communications, technology and the organization of production have all favored outward globalization. Structurally, internationalised SMEs make a significant contribution to the world economy. It is estimated that their export contribution to GDP is about 12% for Asian countries, and that about 20% to 25% of the manufacturing SMEs are regularly involved in international activity.

Inward globalization takes place when domestic SMEs are subject to competition, threats and other forces from beyond their national borders. Different SMEs are affected in different ways. The firms that are already international are likely to be advantaged. Some which cannot adapt are at risk as a result of the globalization

pressures and will probably not survive in their present form without significant changes to improve output quality, cost competitiveness and management practices. These make up between 25% and 50% of SMEs at present. The third group, which tend to be relatively small service providers, are largely insulated from the effects of globalization but are likely to decrease from less than 40% to about 20% or less in the next ten years. Flexibility and adaptability are the key factors that will assist the first group of firms, which are already international or able to come international, to grow and prosper. A strategy of actively seeking international partners or rationalizing or differentiating would likely assist those other SMEs which are less likely to be able to adapt. The estimates of the extent of SME international activity in some APEC countries were described in Volume 1, Synthesis Report on Globalisation and Small and Medium Enterprises (SMEs) (OECD 1997), as follows.

A. Canada

About 14% of manufacturing SMEs export products, but most of these only export less than 20% of their production and most of that percentage goes only to the United States. However, 2% of Canadian manufacturing SMEs have significantly increased their share of exports to countries other than the United States in recent years and can be considered as fully global.

B. United States

Almost all of the wholesalers are SMEs, which accounted for approximately 13% of manufactured merchandise exports. SMEs also play a major role in the importation, distribution, sales and servicing of imported goods. Similarly, many SMEs are exporting services.

C. Japan

In Japan, 13.5% of exports are generated directly by SMEs and 15% to 20% of Japanese SMEs are engaged in some export or other international activity. Much of the export activity of SMEs is carried out indirectly via larger firms and trading houses, through the important activity of subcontracting by SMEs for the larger firms in the complex structure of the keiretsu (industrial groups). It is estimated that as much as 35% of Japan's exports may be attributable to SMEs, which tend to be concentrated more in the light industries such as food and textiles, etc. It is also expected that foreign direct investments by SMEs in Asia may be on the rise again to pursue market opportunities.

D. Other Asian Economies

Structural changes and market opportunities in the Asian region have encouraged SMEs to move across borders and set up operations in more than one economy. The main movements involve SMEs from Japan, Korea, Chinese Taipei, and Australia setting up in China, Vietnam and the Asean nations.

- In China, SMEs and TVEs (town and village enterprises) have played an important role in providing exports. Exports have grown at a rate of about 12%

per annum since 1978. Some estimates indicate that about 25 % of Chinese industrial enterprises are now engaged in export, and over 95 % of these are SMEs. SMEs and TVEs appear to contribute more than 40% of all exports.

- In Korea, SMEs contributed just over 40% of all exports and most of these were exported directly. This activity has increased sharply since the early 1980s when SMEs contributed only about 20% of exports.
- In Chinese Taipei, sometimes referred to as the “Kingdom of SMEs”, SMEs have tended to focus on the export markets and in larger firms in supplying domestic consumption. The share of exports held by SMEs is generally about 60% of total exports, plus or minus 5%. This is considerably more than any other economy in the region. About half of these exports are distributed and marketed through large companies.
- In Indonesia, SMEs are becoming an important source of export growth, which is centred in food, textile, chemicals and handicraft industries. SMEs contributed 10.6% of all industry exports in 1991, which have doubled that proportion in 1994, which is still low by the standards of the region.
- In Thailand and Malaysia, figures on the contribution of SMEs to exports are difficult to extract. It is expected that the contribution of Thai and Malaysian SMEs should be dramatically higher in recent years than the published figure of 10% and 15%, respectively.
- In Singapore, local SMEs contributed 17% of value added and 8% of direct exports from the manufacturing sector in 1990. Their productivity in terms of value added per worker grew at an average of 11% per year and it is estimated that the contribution of SMEs to direct exports showed a similar growth trend.
- In Vietnam, statistics on SMEs are difficult to obtain but the rate of growth of Vietnamese exports is very rapid at 25% in 1992 with SMEs sharing 20% of the exports in clothing, embroidery products, shoes and leather products, wood furniture, processed food, building materials and metal products exports

III. Women and Women in SMEs: The Emerging Economic Force

Since women make up half of the world's human resources, it is not surprising that the women are now the emerging economic force in this century. As the world's economic conditions and realities have changed dramatically in recent years, so, too, have approaches and ways to do business and earn one's keep. Research has shown that women entrepreneurs have been growing at a "fast-forward" pace in the United States and Canada. Self-employment and women in entrepreneurship has also been growing in less developed economies in APEC as a means for the women to survive themselves and oftentimes to help support their families. As a result, women now own and operate approximately one third of the firms in the formal sector of several APEC economies: around 30% in Indonesia, 31% in Mexico, 32% in Korea, 33% in Canada, 34% in the Philippines and 38% in the United States. It may be good to again emphasize at

this point that, in our region, women-owned/-operated businesses have contributed significantly to the national GDP growth. Women, therefore, do not only form the majority of the work force, but their businesses have influenced, in one way or another, the economic infrastructure of all our economies.

In her presentation at the WLN Meeting in Kuala Lumpur, Malaysia in September, 1998 on the impact of women in APEC economies and the impact of the APEC economies on women, Ms. Andrina Lever, ABAC Member for Canada, already confirmed the following:

"There is no question that women have a significant economic impact in APEC economies, whether it is as business owners, business managers, employees or consumers. Unfortunately, there is a lack of consistent research or data that can quantify easily what that impact is. Research in Canada, the US and Australia has been formalized and women have been able to use that information to influence policy makers, major players in the private sector, such as financial institutions, the media and other spheres of influence."

There is still a great deal of uncertainty in financial markets and the effects of the financial crisis are continuing to ripple through all economies. Although the impact has been most severe in Asia, other economies have not been untouched. Throughout Asia women have been affected by the crisis in most adverse ways. They have been first to lose their jobs, young girls are the first to be taken out of school if the family cannot afford to educate all of their children, health care has suffered and violence against women has increased. In addition to social problems, currency devaluations, lack of liquidity in the financial markets and loss of jobs have affected businesses, particularly small businesses.

To further expand our knowledge on women SME entrepreneurs in the APEC region, let me capture the results of an APEC-funded research conducted from April 1998 to October 1999 with Korea as the lead economy and as reported by Professor Bang Jee Chun of Hoseo University and the Small and Medium Business Administration, Korea. The eight member economies covered in this report are: United States, Canada, Australia, Korea, Mexico, Indonesia, Chinese Taipei and the Philippines. The results are presented in the following pages:

A. UNITED STATES (authored by Julie R. Weeks, Director of Research, The National Foundation of Women Business Owners)

- 1 In recent years, there has been an increasing amount of information available about women business owners and their enterprises. Recent estimates of the size and growth in women's entrepreneurship have shown that, as of 1999, there are 9.1 million women-owned businesses in the United States employing 27.5 million workers and generating \$3.6 trillion in revenues. Between 1987 and 1999, the number of women-owned firms increased by 103% employment rose by 320% and revenues increased 436%.

2. Over the past decade, women-owned enterprises have started in every industry. Although two-thirds of women-owned businesses are located in the services (51%) or retail trade (18%) sectors, the fastest growing industries for women's entrepreneurship are in "non-traditional" industries such as construction, wholesale trade, transportation and agribusiness.
3. Key issues facing new and growing women-owned enterprises include access to capital, access to information, and access to networks. In the United States, there are program policies designed to assist women entrepreneurs with these issues.
 - In the area of access to capital, the past several years have seen a marked improvement, both for women-owned start-up companies and for established women-owned firms. There are more loan programs specifically marketed to women business owners, and there is an increased share of women business owners who now have bank credit.
 - There are a number of very successful business education and training programs for new, nascent women business owners in the U.S., both in the public sector and in the private sector. The program that has grown the most in recent years is the Women's Business Center Program of the US Small Business Administration. There are now nearly 80 such centers around the country, providing training and counseling for women who are thinking of starting or have just started a business.
 - One of the cornerstones of the infrastructure supporting the growth and development of women-owned businesses in the US is a strong network of women's associations. Such organizations help, women business owners by providing networking opportunities, fora for learning and sharing ideas, opportunities for doing business, a voice in public policy debates, and visibility for women entrepreneurship generally. There are literally hundreds of professional women associations in the US that contain some share of women entrepreneur members. There are several nationally recognized organizations whose primary focus is on women's business ownership.
4. Research has shown that the leadership and management styles of women business owners differ from men in several respects. Women business owners appear to offer a more collaborative model of decision-making and leadership. Their emphasis on both intuitive and logical thinking leads to an emphasis on both facts and values when making business decisions. Women business owners also take more time when making decisions, and seek more input and ideas from others. These characteristics can have a significant impact on program design and delivery, and on the success of efforts in the areas of access to capital, access to information, and access to networks. Loan programs designed specifically for women business owners, training and education programs offered for women business

owners by other women, and women business owner associations have grown in popularity in the United States in part because they have recognized and incorporated these unique characteristics

B. CANADA (authored by Annette St. Onge, Business Development Bank of Canada)

1. Women own and operate approximately 33% of small and medium size enterprises in Canada. This represents a 22% increase over the past 30 years. The majority of women-owned SMEs are started from scratch, are unincorporated, have no employees (and the ones which do have employees employ fewer than five), are less than five years old, are in the trade and services sectors, have sales revenue less than \$250,000 per year, have initial capitalization of less than \$ 10,000, and grow very slowly.
2. However, among the more established women-owned businesses, there is a higher proportion of incorporated structures, higher sales volumes and more employees. Among recent start-ups, there is a greater diversification in the sectors in which women-owned firms are appearing (for example, manufacturing and business services). In fact, a new breed of woman entrepreneur may be emerging, one who is younger, better educated, more experienced in business and business management, more strategic in her planning, more aware of global business opportunities, more focused on growth as an objective, and with greater management savvy. All indications point to a continuance of the phenomena with a growth rate of two to one over that of their male counterparts, and young women entrepreneurs (30 years of age and under) responsible for 80% of the net growth in self-employed in that age category over the 1991-1996 period. Growth of women's activity in sectors such as construction, transportation, storage, communication, finance, and insurance and real estate is noteworthy since these areas have been traditionally male-dominated. Sixty percent of women are operating in the community, business and personal services sector. With the percentage of women diversifying their range of business activity, we are seeing reduced activity in the trade (retail and wholesale), accommodations and food service sectors (traditionally associated with women's entrepreneurial activity.)
3. In addition to the self-employment opportunities women have created for themselves, one-third is creating employment for others. Women are more likely than men to operate a business from a home base and still earn lower income than self-employed men. This may be attributed to the fact that 77% of women entrepreneurs have spouses and more likely to have children at home, for which they are the primary caregivers. Women business owners are less likely than men to have previous experience in starting a business, managing a business, and managing the finances of a business. This lack of experience, combined with lack of previous management experience has in many cases impacted on their ability to access financing.

4. The federal government, some provincial governments, and the private sector have developed programs and services specifically tailored to meet the need of women entrepreneurs. Initiatives to support start-up, growth, and exposure to high growth sectors, as well as market development tools, have been prioritized. To support these initiatives, Canada focuses on six major components: loan funds, both for start-up and expansion; tailored export development and international trade development activities; customized entrepreneurial training programs; establishment of a number of women's enterprise centers and one-stop shopping; promotion of the role of women in entrepreneurship; and support for the establishment and growth of business networks.
5. As a result, there are numerous "best practices" to be shared. There is a need to continue to nationalize these offerings, so that all of Canada's women entrepreneurs will grow and flourish in these roles. Greater coordination of effort among government departments will facilitate the transfer of "best practices" from one region to another and enable a systematic approach to meeting needs, while reducing overlap and duplication and filling gaps in the market. Continuing support will be required to encourage entrants into non-traditional arenas of female entrepreneurship. Service providers must address evolving skills enhancement needs. As business owners strive to reach new markets, sector-specific and export-related support is required. Technology will be a key medium in program delivery and design to reach all audiences across this vast country.

C. AUSTRALIA (authored by Mary Barrett, Faculty of Business, University of the Sunshine Coast, Australia)

1. A general statistical survey of Australian women business owners and their firms' characteristics and performance reveal some areas of potential concern, such as the consistently smaller size of women's businesses, their severely restricted presence across the spectrum of industries and their comparatively small sales.

As noted earlier, and which can be seen from the table below, women business owners' firms are represented in across a much more restricted selection of industries than those of men. Women-owned firms are overwhelmingly to be found in the retail and service areas.

It was also evident that women-owned firms are less likely than those of men to employ others. This is probably because of the nature of the service sector where fewer employees are likely to be involved than manufacturing.

2. The lesser amount and quality of business-related education and experience of women business owners compared to men may be both a cause and a result for the lesser amount of time women-owned firms have

been in operation. This, however, contrasts with the rapid pace at which women are entering the world of business ownership.

Male and female employers by industry

Industry categories	Male'000s, (%)	Fernale'000s,
Agriculture, forestry and fishery	Data not collected	Data not collected
Mining and manufacturing	49.6(65.8)	25.8(34.
Electricity, gas, water*		
Construction	184.3 (86.4)	28.9(13.6)
Wholesale and retail	153.5 (60.7)	99.4(39.)
Restaurants and hotels	17.9(52.2)	16.4(47.8)
Transport, storage and communications*	49.5(82.1)	10.8(17.9)
Finance, Insurance, real estate and Business services	46.4(31.4)	101.5(68.6)
Public, personal, social services, and other	74.0(47.9)	80.6(52.1)

The overwhelming evidence from the table below is that, in comparison to those of men's, women owned firms are younger. That is, they are less likely than male owned firms to have surmounted the crucial five-Year survival hurdle

Table on Women Entrepreneurs' duration of business by industry

Industry categories	Less than one year	1-2 years	More than 2 but less than 5 years	5 years or more
	All firms Female	All firms Female	All firms Female	All firms Female
Agric. forestry, fisheries	Data not Collected	Data not Collected	Data not Collected	Data not Collected
Mining and manufacturing	1,605	3,222	8,712	27,246
	491	986	2,666	8,337
Electricity, gas, water*	1,079	5,759	12,450	36,666
Construction	175	933	2,017	5,940
Wholesale and retail	5,167	9,982	28,799	74,320
	2,175	4,202	12,124	31,289
Restaurants and hotels	929	2,490	5,162	16,086
	219	681	5,737	2,913
Transport and storage	924	2,876	24,207	12,290
	219	681	5,737	2,913
Finance, insurance, real estate and business services	2,803	11,104	24,208	52,933
	1,298	5,141	11,208	24,508
Public, personal, social services, and others	1,011	1,992	6,531	18,571
	389	767	2,514	7,149

3. As far as the organization and structure of women-owned SMEs, it has been concluded that women-owned SMEs are comparatively smaller in size than those of the men, and that there are differences between men- and women-owned family businesses with respect to hours worked and differences in degrees of family assistance to the owner of the business.
4. There is a distinct difference between men and women business owners with respect to education. Almost two-thirds of Australian small business owners have some form of qualification, with 36% having a skilled /vocational education and 27% with a degree or diploma. While the proportion of men and women with degree/diploma qualifications is about the same, there is a large discrepancy between women and men with secondary schooling, as well as basic skill and vocational training. Women are generally less qualified than men with the highest level of qualification being secondary schooling. Significantly fewer women also possess basic or skilled vocational qualifications, thus suggesting that there are two major groups of female business operators: the unskilled operator and the vocational skill or degree holding operator. The latter group is more likely to be aware of and get access to training and support for their businesses.
5. There are also a number of other issues concerning the way the Australian law affects women business owners and the structure of their firms. For instance, the law regarding independent contractors tends to favor men over women. There are local government by-laws restricting home-based businesses. And responsibilities for debt and fairness of property division when a marital relationship breaks down tend to be disadvantageous to the women, as the law prefers financial contribution rather than other forms of contribution. Rural business involving women are also at a disadvantage as they may not be sufficiently aware of their rights and access to legal advice is limited.
6. Women starting businesses for themselves have to be prepared to do a long list of things. They have to be acquainted with their chosen industry, acquire and update business skills, as well as work-related communication skills, workplace practices, ethics, general management skills and develop a support network, organize childcare, develop a business plan and seek finance to establish the business. Women prefer training that is short, flexible, modular, and is relevant to business survival and growth, and has adequate opportunities for follow-up. It also needs an emphasis on women, women-only groups, women trainers and consultants, visible female role models, networking and mentoring programs, group learning and alternatives to training programs for those not academically inclined.
7. There is evidence that not all that could be done is being done to help women and their firms contribute to the economy and that a variety of systemic problems often prevent the issues even from being recognized. There are a number of specific suggestions and recommendations about existing and potential policies and the government needs to note the

changing nature of the workforce and the business population, including the societal and industry changes which affect these groups, and which seem to move faster than the policy changes can match. Better policies should be crafted and they should all be synchronized with each other.

D KOREA (authored by Chun, Bang Jee and Lee, Hyun Song, Hoseo University, Republic of Korea)

1. Women hold about 32.4% of the total businesses in Korea.
2. Women-owned businesses are concentrated in a few of the service industries. More than one third of women-owned businesses are in Accommodation and Food Services, and another third are in Trade and Repair Services. Women are extremely under-represented in the Manufacturing Sector, as well as in other traditionally male-dominated industries such as Construction or Business Services. Within the Service Sector, almost two thirds of women-owned businesses are concentrated in three sub-sectors: Accommodation and Food Services, Trade and Repair Services, and Personal Services.
3. Entrepreneurs are expanding into more of a variety of industries in recent years.
4. In this study, the background and demographic characteristics of women business owners in Korea were looked at to draw a profile of average businesswomen in Korea. Then the characteristics of women's start-up processes were described and examined if there is so-called women-specific management style. The discussion on these topics is largely based on a 1999 Survey on Women Business Owners (SWBO), a national survey that was conducted for this APEC study from January to March, 1999. The findings are summarized as follows.
 - The new businesses created by these women are likely to be connected to their previous jobs. More than half of the businesswomen (56%) report that their new businesses have some relationship with their previous jobs. Or, if the women report no such connection, many have been economically active before starting their own businesses. Only one fourth of the businesswomen (26.1%) were full time homemakers immediately before starting their current businesses.

Most women acquire ownership by creating the businesses. Women in Korea start their own business for very proactive reasons, and are motivated by the intrinsic values of operating their own businesses. Respondents indicate that “Responsible for my own decisions”, “Realizing my own potential”, and “Making a business of a good idea” are the most important motivating factors.

Eighty-three percent (83%) of women report that “Getting out of economic straits” is an important reason for doing business, and

this is the only instrumental reason indicated as important by them. Women also tend to define success in terms of achieving intrinsic values in their businesses. Success in business is defined by the respondents as “Satisfaction with accomplishing tasks”, “Establishing friendly relationship with customers or employees”, “Achieving the goals”, and “Performing valuable work” .

- Women business owners experience financing as their most difficult task. Businesswomen in Korea find financing and the effort to balance work and family are two factors that most seriously obstruct them in their start-up process. General SME policies are linked to support programs for women entrepreneurs in Korea by way of giving priority to women entrepreneurs. Examples of these priority programs, which are in place in the government, include financing, marketing, and human resources programs.
- Another type of governmental support is the sponsoring of an awareness-raising program such as the annual event in celebration of the Day of Women Entrepreneurs. The “Action Assisting Women Entrepreneurs” provides a legal basis for governmental support of women entrepreneurs in all of the five main areas of SME operation. This ensures that national and local governments give preference to women entrepreneurs within the general SME programs.

E. CHINESE TAIPEI (authored by Shin-Yuan Lai, Taiwan Institute of Economic Research)

1. Women represent about 40% of the total employed labor force in Chinese Taipei. The majority of women employment is concentrated in manufacturing and service sector such as commerce and social/personal community work. Although the female labor force participation rate in this economy has been increasing steadily over the past two decades (around 45%), it is still relatively low by advanced economies standards. Many more women are now moving up the occupational ladder from clerical-oriented work.
2. SMEs in Chinese Taipei accounted for 97.8% of the total enterprises and they employed about 78% of the total work force. The total export value of SME stands at around 49%. SMEs have played a crucial role in the economic development of Chinese Taipei, and women have contributed immensely to the success of SMEs in the economy. However, official statistics seldom have gender-disaggregated data on women in relation to SMEs. There is also a lack of sufficient research on women's role in SME development and on women entrepreneurs.
3. Women entrepreneurs in this study include three categories of women: women employers, women own-account workers, and so-called “bosses' wives” (*lao bian nien*). “Bosses' wives” are normally unpaid family workers. As *lao bian nien* are hidden women entrepreneurs behind their husbands' back which are not represented in the official statistics, this

study suggests that the number of women entrepreneurs actually must be larger than they appear to be in the official data. The official statistics, however, indicate that women employers and women own-account workers have been steadily increasing over time, suggesting that more women are likely to become entrepreneurs now.

4. Women-owned SMEs in Chinese Taipei are small scale. For example, about 81.6% of women employers employ 2-9 persons and 13.2% employ 10-29 persons. Nevertheless, this study also finds that almost as many women employers as their male counterparts own larger firms which employ up to 200-499 persons, suggesting that women are as capable as men in running big enterprises.
5. Most of the women entrepreneurs received middle level education, i.e. secondary or vocational education. This study finds that high education level does not necessarily make women become entrepreneurs more easily. Our findings also suggest that women in middle ages, between mid-30s and mid-40s, are more likely to set up their own businesses.
6. This study identifies several motivations that have contributed to women's wanting to start up businesses. Some women think that business start-up is a possible way of re-entering the labor market for middle-aged women as they could obtain more flexibility in work so as to take care of both career and family responsibilities at the same time. Some feel that "being one's own boss" offers the sense of freedom, autonomy and independence, which are increasingly important for some women. To acquire self-esteem and self-achievement also drives many women to set up in business. Moreover, some women are motivated by economic necessity and profit seeking and the high social status that come along with being bosses.
7. In terms of financing business start-ups, women business owners tend to borrow money from their relatives or friends rather than from financial institutions as they are seen to be less credible by male bankers due to social stereotype.
8. However, women entrepreneurs tend to share their decision making process and take a more participatory leadership style. They often adopt a more humanized management style, supporting with a more personal and informal communication strategies. Moreover, they tend to form informal support network to share information and resources. This study finds out that the so-called "bosses' wives" are the real soul of many SMEs in Chinese Taipei. They are in charge of almost everything in their husbands' businesses and have to look after business as well as domestic duty. Normally, they are not even paid, yet they can be real managers of entire business operation. In assisting their husbands' SMEs, the quality of entrepreneurship is evident.
9. This study gives an overview of government policies in business start-up in SMEs and has found no evidence to suggest that there are any preferential treatments to women business starters or owners in Chinese Taipei. It, therefore, suggests several areas for policy considerations:

- First, sex-disaggregated data should be included in the official statistics to cover every important aspect. A census on issues of women entrepreneurs should be carried out.
- Second, it is necessary to provide incentives for financial institutions to give loans to women entrepreneurs in SMEs.
- Third, more training programs should be targeted on the need of women business owners such as computer skills.
- Fourth, a legal framework which ensures women's equal rights and opportunities is essential background for women entrepreneurs to emerge.
- Fifth, an adequate social institutional support for child-care facilities should be implemented.
- Finally, formal business support agencies or networks for women entrepreneurs, such as a women chamber of commerce, should be encouraged to develop.

F. **INDONESIA** (authored by Carunia Mutya Firdausy, Center for Economic and Development Studies, Indonesian Institute of Sciences)

Women entrepreneurs in small and medium enterprises (SMEs) play an important role in the Indonesian economy. However, their potential contribution to the economy has not yet been well optimized and not fully recognized by the government and the people. This can be seen not only from the facts of the limitation of policies and programs to assist women entrepreneurs in SMEs, but even women are still viewed as a second class group in society today. Thus, the proportion of women entrepreneurs in SMEs was not well recorded. The available data on women entrepreneurs is divided into two categories, namely, small scale and medium and large entrepreneurs.

1. It was calculated that the proportion of women entrepreneurs in small scale manufacturing sector in 1995 (the latest data available) was about 30% of the total number of entrepreneurs in this sector. The proportion of women entrepreneurs in the medium and large manufacturing sector was about 46% of the total. The distribution of women entrepreneurs in small scale manufacturing sector was mostly in food, beverages, and tobacco industries, followed by textile, garment, and leather industries.
2. In the medium and large manufacturing sector, women entrepreneurs were mainly in the textile, garment and leather industries. The lowest proportion of women entrepreneurs was in the basic metal industries. This is not surprising, as this type of industry requires high capital investment and high skills level.
3. In terms of skills, it was estimated that only 40% of male and female entrepreneur in small scale manufacturing sector have skills. However, between male and female entrepreneurs, the proportion of women entrepreneurs who have skills was only 27%. The types of skills of women

entrepreneurs are mostly in production techniques, management and others

4. In marketing techniques, the proportion of women entrepreneurs who have skills was only 13% in comparison with males. This suggests that women entrepreneurs in small scale manufacturing enterprises still have difficulties in coping with production.
5. Apart from skills limitation, it was found out that women entrepreneurs in small scale enterprises also lack in capital, production techniques and raw materials. However, some of the women entrepreneurs have received counselling provided by the government. This confirms the views that the role of government in assisting women entrepreneurs is still limited 'in comparison with their male counterpart.
6. The consequences of these limitations have led to difficulties for women entrepreneurs in many respects, especially in exporting their product overseas and in increasing the volume of production, both of which are of importance for their competition in the global market. Therefore, to optimize the role of women entrepreneurs in SMEs for the economy, the government should assist them in providing any production inputs that are needed, so they can expand their production and compete in the domestic and export markets.

As there was no "best practice" for developing women entrepreneurs in the country, policies and programs to assist women entrepreneurs in SMEs should be grouped into two areas.

- First, there is a need to implement macro scale policy. One of the many macro scale policies that should be implemented by the government for women entrepreneurs is the creation of a conducive social-economic environment in which to operate their economic activities. The aim here is to achieve a more equal status for women in the economy. Included in this would be the availability of satisfactory credit facilities, the level of taxation, interest levels, and the rate of exchange.
- Second, at the micro-level, there should be types of policy measures. One relates to government policies and the others relate to the SMEs themselves. For the government policies, the government should provide assistance related to the needs of the sector, such as financial services, technology, markets and linkages, advice, and training. For the SMEs policies, women entrepreneurs should improve their enterprises themselves by taking concrete decisions on investment, market research, personnel policy, etc. Although these policy recommendations have already been recognized by the government, greater attention should be paid in the Indonesian economic development, especially in this crisis period.

- G. MEXICO (authored by Gina Zabludovsky, Universidad Nacional Autonoma de Mexico)
1. Women represent one third of the total employed labor force of the Mexican republic. However, in the urban areas of the country which this study focused on, women reach 37%. Their presence is especially important in areas such as restaurants and hotels (50%), other services (48%) and commerce and trade (43%). In contrast, women have an extremely low participation in traditionally masculine sectors such as mining and quarry exploitation and construction (3% and 6%).
 2. As far as the type of occupation, the participation of women reaches 88% as domestic workers. Women also have an important presence in trade and commerce as sales clerks.
 3. With regard to employment status, women represent 62% of the workers, 38% of regular employees, 22% of piece workers and 30% of business owners (including own-account workers and employers). If we consider women entrepreneurs as only those who are business owners and also employers, their percentage is 15%.
 4. Women entrepreneurs hold an especially significant place in the area of micro and small business and in certain types of industries such as hotels (37%), trade (22%), real estate and financial services (22%) and the media (18%). However, women-owned businesses are becoming increasingly diversified and their presence is no longer restricted to traditional sectors. Except for the construction industry, there are women-owned businesses in a wide variety of sectors including industrial activities where, until a few years ago, very few women could be found.
 5. Women are playing an important role in the creation of new business. The share of businesses owned by women and created in the last five years stands at 32% against only 20% for men. Most women entrepreneurs are the founders and sole proprietors of their business, and had previous experience in a paying job. The great majority (86%) operates without any bank credit.
 6. Most women business owners share their business decision making and partially delegate the function of the company. Many of them conceive that they have a participatory leadership style. Tenacity and dedication to work are considered as the most important personal qualities for success. As far as training requirements, women need special support in the use of new technologies and instruction in sales and management.
 7. Businesses owned by women offer their workers more possibilities of flexible work schedule, medical benefits and support for children's education and additional maternity leave. Some women entrepreneurs have implemented their specific actions for economic and social support.

8. In Mexico there is no official large-scale program to promote and support women's business activities. However, some international agencies, as well as governmental and private organizations, have initiated isolated actions that tend to create mechanisms and surmount the restrictions which women must overcome. These programs are aimed at obtaining financing, providing training and organizing networks and associations.

H. PHILIPPINES (authored by Sonia Tiong-Aquino, Institute for Small Scale industries, University of the Philippines)

As of 1995, the Department of Labor (DOL) and the National Statistics Office (NSO) recorded that 99% or 95,736, of the total number of Manufacturing establishments (96,703) were from the SME sector, with 98% considered small and 0.9% considered as medium size. SMEs generate about 51.6% of the total employment and their value-added contribution is estimated at 26.5%. They constitute about 61 % of the country's exporting firms.

Desegregation of gender figures is now being considered by data sources. However, for this study, the figures were extrapolated. From data on employment status, the number of females considered as self-employed and employers are 3,472, or only 3% of the total. These were assumed to be the duly registered-owned companies. However, such assumptions cannot be accepted as accurate because a large number of enterprises are listed under the name of the male spouse. This was the practice before the Family Code Law was passed in 1987.

Moreover, it can be also concluded that a large number of enterprises are operating under the single proprietorship type of ownership, as the majority of SMEs are.

The Industry sectors where women entrepreneurs are engaged are as follows: food processing (including livestock and agricultural products processing), garment making, jewellery making, shoes and bag manufacturing handicraft, and weaving. Service enterprises among women entrepreneurs are the retail and professional service. Operating dormitories, inns, pre-schools, catering are some of the evolving business ventures.

Generally, the women entrepreneurs have a higher educational level than their male counterparts. They ventured into business primarily to augment their family's coffers and many of them went through a crisis in life, which made them stronger.

A survey was conducted among women entrepreneurs from Metro Manila, Bulacan, Pampanga, Ilocos Norte, Cebu, Bacolod, Davao and Zamboanga City, practically covering the major islands in the Philippines. From a sample size of 200 SMEs, only 139 responded.

- Sixty two percent (62%) of them are in manufacturing, 36% are in wholesale/retail businesses, and 2% are from the service industry.

Seventy percent (70%) are sole proprietors and the rest head their own corporations.

- Most of the women entrepreneurs (73%) have been operating their business for more than five years. Eighty-eight percent (88%) employ anywhere from 5 to 99 workers, while 12% employ more than 100 workers. Sixty three percent (63%) of the respondents have reached the college level of education.
- Sixty-five per cent (65%) of the respondents began their business with capital from their own resources, either in the form of savings or as inheritance. Where initial investments were borrowed, these were mostly from relatives and not from formal sources.
- In terms of performance in 1997, 76 (55%) of the women entrepreneurs surveyed registered an average annual sales ranging from P50,000 to P1.5 million (US\$1,300-US\$38,461), while 39% registered an annual sales of up to P15 million (US\$ US\$384,615). Only 6% hit the P60 million (US\$1.5M) marks.

The study confirms some of the problems faced by women entrepreneurs. These are as follows: (1) the effect of the financial crises on business and its ability to survive; (2) the narrow perception of competition; (3) the lack of access to business training and technology; (4) the lack of credibility; (5) the difficulty in finding a niche in the export markets; (6) the difficulty in motivating workers and maintaining quality; and (7) the difficulty in balancing the demands of business and family. Based on the findings of the study, recommendations and suggestions for a desirable direction in promoting the activities of women in SME are as follows:

- Activate and improve efforts for the matching of businesses between urban and rural areas among the APEC economies
- Provide more focused research and product development activities
- Establish common service facilities
- Continue skills and practical management training which can be encouraged through exchange, factory visits, demonstrations, pilot programs, and placements
- Provide better access to funding agencies which support women entrepreneurs
- Strengthen a relevant national women's Center and women's business organizations
- Support the complementation of GO-NGO efforts to sustain operations of the SMEs.

IV. Summary of Findings and Conclusions

- 1 All APEC economies are undergoing deep-seated changes and are increasingly challenged by the globalization of markets, increased competition and the growing interdependence of economies. As the more industrialized APEC economies struggle to achieve economic growth and job creation, many policy challenges arise because of market imperfections, inappropriate policies and institutional inconsistencies, thus requiring changes which have to be made to tap fully the potential of SMEs.
2. SMEs are an important source of employment generation, innovation and economic development. Women-owned SMEs are reported to be growing at a faster rate than the economy as a whole in several countries, thus leading to the conclusion that the women are the emerging economic forces of the 21st century. Since women make up half of the world's human resources, women entrepreneurs and their contributions and needs must be examined, and the commensurate structural reforms applied, for three main reasons:
 - Economic: Women-owned SMEs are creating employment for themselves and for others. Women business owners have a different vision of organization and management because of different experience and outlook, thus resulting into innovation in terms of management style, company structure, community service, the use of technology and market information.
 - Social: Enterprise creation can also offer women the possibility of balancing work and family responsibilities as well as representing an alternative to unemployment.
 - Political: Encouraging women-owned SMEs will increase women's autonomy and allow them to play a more active and representative role in the economic and political life of countries.
3. On women's business ownership in the APEC region, it is known from the data of seven economies that women own and operate approximately one-third of the firms in the formal sector of the APEC economy around 30% in Indonesia, 31% in Mexico, 32% in Korea, 33% in Canada, 34% in the Philippines and 38% in the United States. The growth in the number of women-owned firms exceed overall business growth by 2:1 in Canada and 1.5:1 in the United States. Although the growth in other economies also appears to be strong, there is little historical information upon which trends can be analyzed.
4. Women-owned firms are found in all sectors of the economy, but they are more likely to be concentrated in service-based or cottage industries. In Mexico, Korea and the Philippines, the highest concentration of women-owned firms are in the hotel and restaurant sector, followed by trade. In the manufacturing sector, they are concentrated in the food and beverage sector and in the production of garments and crafts. In Australia, Canada and the United States, the majority of women-owned firms are found in the services and retail trade.
5. In more developed economies where there are trend data available, it is shown that the highest growth rates for women-owned businesses are in less traditional

industries such as construction and transportation. In the United States, for example, the highest rate of growth has been in construction and wholesale trade, while in Canada there has been an exponential increase in the number of self-employed women in the construction, transportation, storage, and communication sectors and in finance, insurance and real estate.

6. Women-owned businesses are generally younger than other businesses. They are also generally smaller in terms of employment. It should also be pointed out that almost all women-owned firms, indeed the vast majority of all firms, regardless of gender of ownership, have no employees other than the owner. However, the importance of women as employers is growing. In Korea and Mexico, for example, 15% of all the employers in the private sector are women. In the United States one out of every four company workers is employed in a woman-owned business.
7. On the characteristics of women entrepreneurs throughout the APEC region, they are far more similar than they are different. Most of them are in their 30s or 40s, married and have children, which means that they have to face the dual responsibilities of growing a business and raising a family.
8. The motivations for entrepreneurship among women are varied. They range from economic necessity or wanting to improve the economic situation for themselves and their families, to a desire for more fulfilment and independence. Whatever their reasons for entering into business ownership, women throughout the APEC region face many of the same challenges once they have started their businesses. Most of these challenges are related to accesses: to capital, to information, to finance, to technology and to more formal training and education in business management - marketing, administration, finance and production.
9. Quite often, the formal and informal networks that are available for men business owners are closed to women. Women have made some steps in correcting this situation by developing women's networks within industry associations, or starting their own business associations. Women value these networks and associations for sharing both challenges and solutions, for getting advice and ideas, and for opening up markets and business opportunities. Encouraging the development of women's business associations is proving to be another key element of a coordinated approach to sustaining business development for women entrepreneurs.
10. The most successful programs and initiatives come when there is oversight and organization. Therefore, it is paramount that APEC governments create or designate an office or agency with the oversight responsibility for programs and initiatives to foster women's business development, where these do not exist. Training and technical assistance and sometimes micro-credit programs are some of the activities being undertaken by these designated organizations or agencies.
11. Finally, increasing the awareness of the important role of women-owned businesses in APEC economies will not only boost the further development of the business, but will also encourage women to pursue self-employment and

entrepreneurship. Organizations in both government and the private sector can play a significant role in highlighting the variety of contributions of women in SMEs throughout the Asia Pacific region, through public recognition events, high visibility activities such as conferences, seminars or women entrepreneur of the year awards.

[Annex 1](#)

[Annex 2](#)

[Annex 3](#)

[Annex 4](#)

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