

Macroeconomic Policy,  
Poverty Reduction  
and  
Financing for Development

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## Engine of Growth (Supply side)

$$Y = A F(L, K_p, K_g)$$

- (1) Human capital development (L)
- (2) Private capital stock (K<sub>p</sub>)
- (3) Infrastructure (K<sub>g</sub>)
- (4) R&D, technological progress (A)

## Demand Side Policy

Export, Domestic Consumption, Investment  
Fiscal Policy (Tax policy, Infrastructure)

# Human capital development

1, School education and school meals

2, **Vocational education**

**SME employees** are lack of skill education

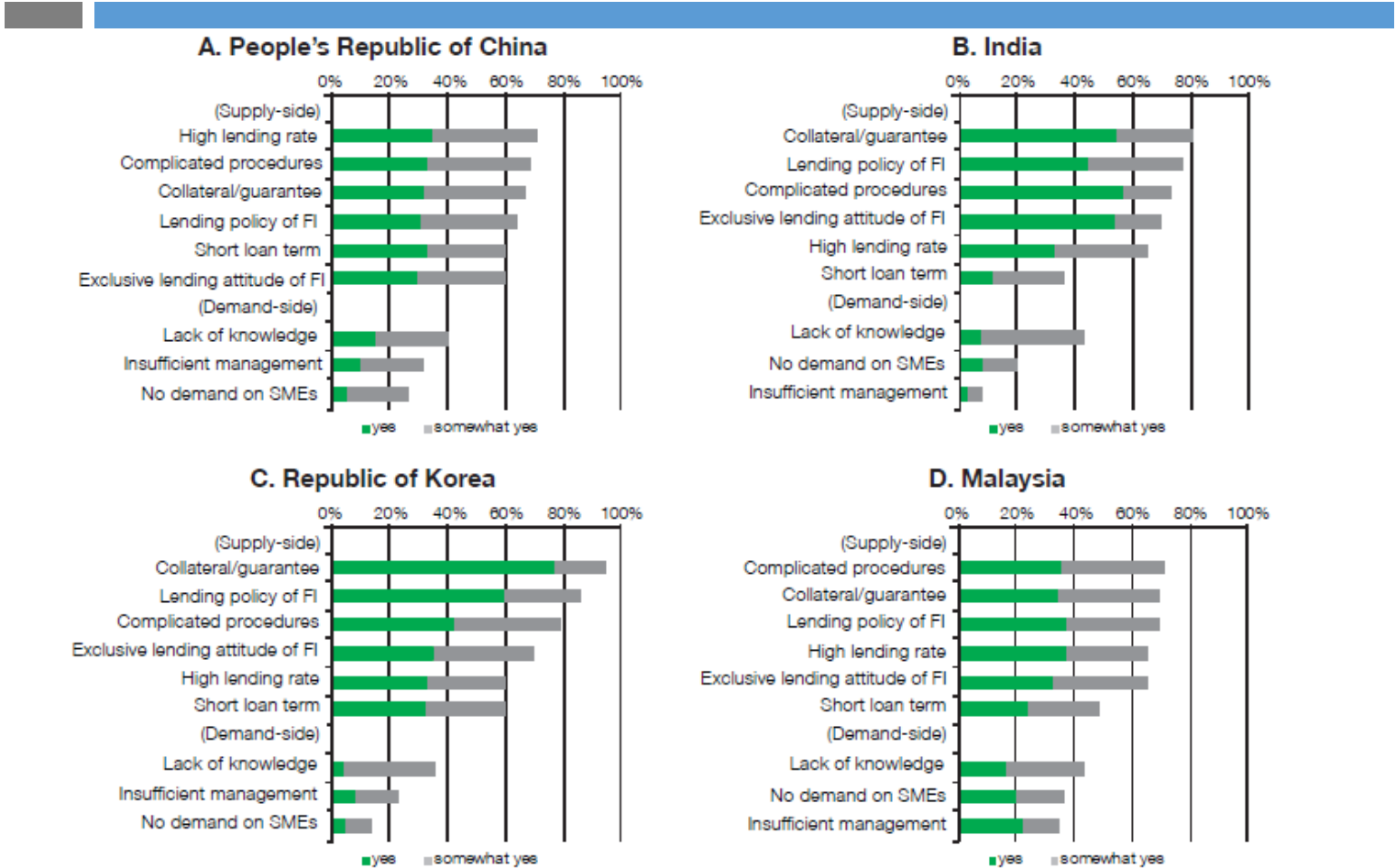
3, **Regional governments provide education**

**New innovations will be born**

4, Tuition for schools and universities

Some European countries; No tuition

# Barriers for SMEs in Accessing Financial Institutions



**Source:** ADB–OECD study on enhancing financial accessibility for SMEs: Lessons from recent crises. Mandaluyong City, Philippines: Asian Development Bank, 2013

# Small and Medium Sized Enterprise (SME)

Venture business

Toyota, Honda, SONY, Seven-Eleven

HONDA had no support by the government

HONDA could not borrow money from regional bank

Mitsubishi-bank made loans to HONDA.

How to finance start-up business ?

Human capital development of SMEs

# Private Debts: Regulation of Money Lenders

1, Money lenders, Interest rate = 96% in Japan

2, License --- Banks

Registration --- Finance companies

3, **New Finance Company Law**

(i) Highest interest rate = 20%

(ii) Amount of borrowing < 1/3 of Income

(iii) Minimum Capital requirement

(iv) Paper test to run business

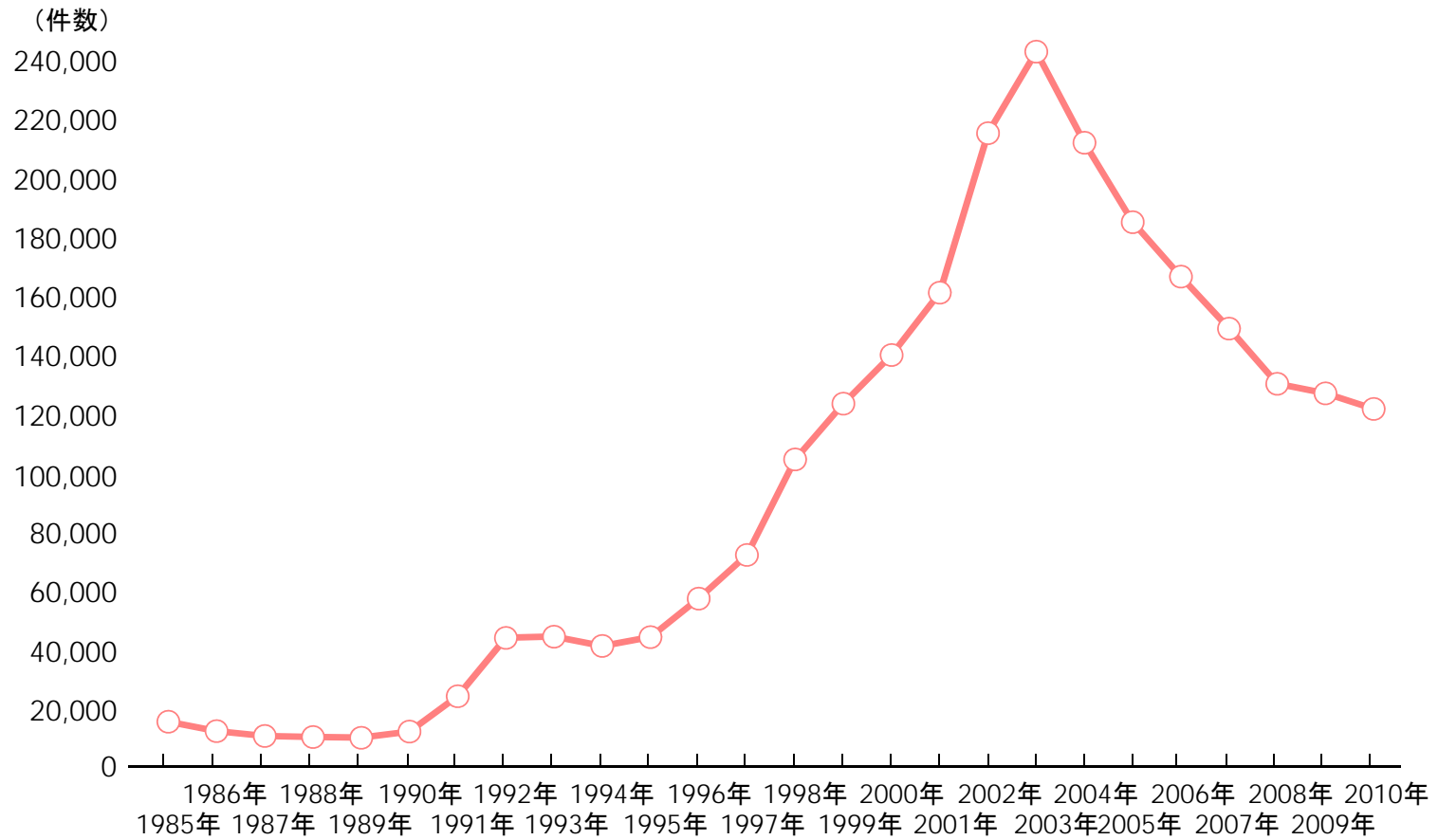
(v) Self regulatory organization was set up

two steps of monitoring and supervision

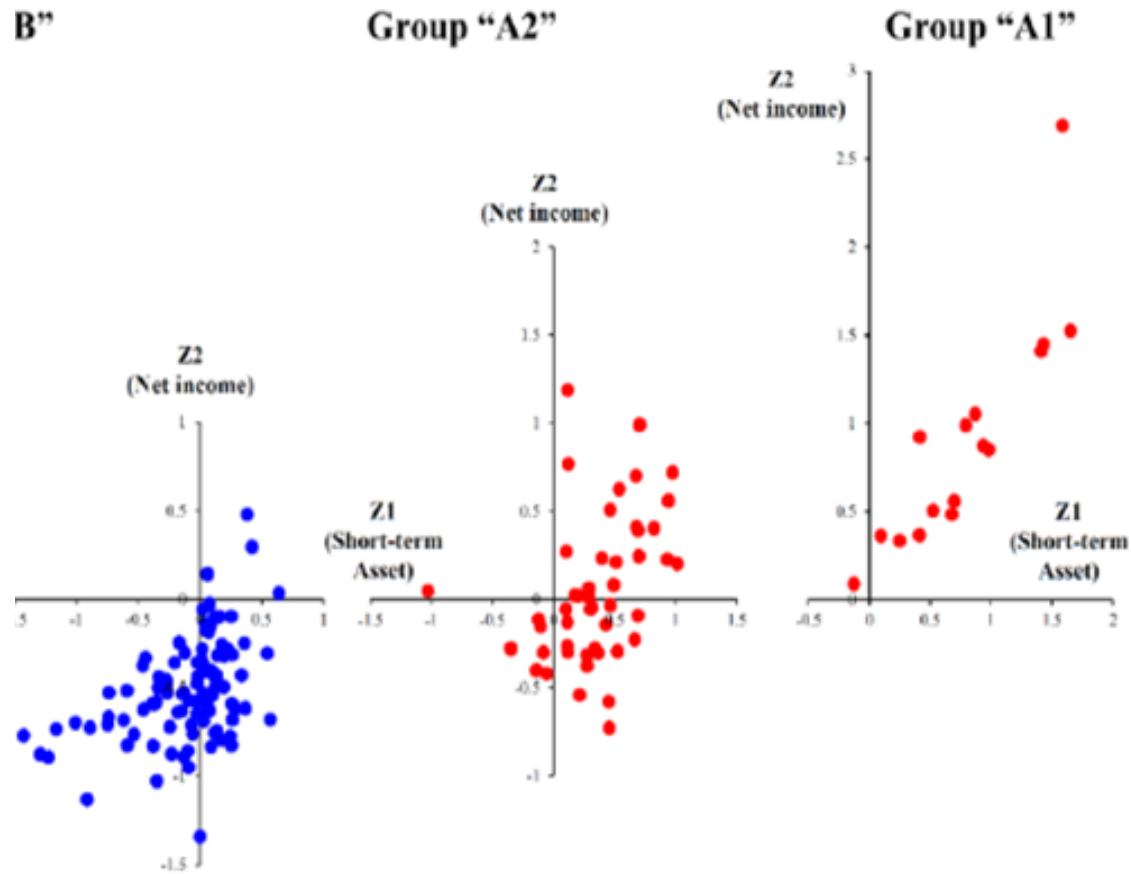
(vi) Consumers' complaints (hotline)

4, **Government support program for low income people**

# Number of Individuals' Default



# Based on Principal Component (Z1-Z2) Analysis (Credit Information of SMEs)



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