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REPORT ON MISSION

**TO ATTEND THE 6TH INTERNATIONAL CONFERENCE ON SMALL
AND MEDIUM ENTERPRISES HELD IN SEOUL, SOUTH KOREA**

22-25 April 1992

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I. INTRODUCTION

The present report is both an account of the mission I undertook to attend the 6th International Conference on Small-and-Medium Enterprises held in Seoul, South Korea, from 22 to 25 April as well as a personal reflection, on the different dimensions of the "economic miracle" of South Korea and its possibility to throw light on the solutions to the "economic problem" of the African region. In making the reflections, personal responsibility is taken for the views expressed and the conclusions drawn. It is, however, hoped that the various observations in this brief report will serve and spur others to think more deeply, and perhaps differently, about how to tackle the issues of development in African countries.

II. THE GOVERNING COUNCIL OF THE WORLD ASSEMBLY OF SMALL-AND-MEDIUM ENTERPRISES

As the representative of the Economic Commission for Africa, I was invited to attend, the 6th Governing Board of the World Assembly of Small and Medium Enterprises (WASME). This is a non-governmental world body with the broad objective of fostering cooperation among small and medium enterprises (SMEs) from every part of the globe to enable them to realise their tremendous economic potential. By offering a worldwide forum in which entrepreneurs of SMEs as well as researchers and policy makers in the field of SMEs as can meet, WASME could play an important role in enhancing entrepreneurship and economic progress in all regions of the world.

The Governing Board of WASME considered a wide-ranging agenda which need not all be detailed here. However, the following general themes emerged as being important for the future activities of WASME especially as regards cooperation:

- (a) improving technology for SMEs;
- (b) training of SME entrepreneurs;
- (c) financing approaches for SMEs;
- (d) increasing trade in SME products; and
- (e) information networking for SMEs.

It is also worth noting that South Korea offered to give assistance if specific proposals could be made by WASME in areas such as those enumerated above. This could be useful for a number of African countries and perhaps, ECA (on behalf of African countries) could work out some useful proposal(s) with WASME to be pursued further with the Government of South Korea.

The Secretary-General of WASME specifically referred to the projects that are under consideration as a collaborative endeavour with ECA. These include:

- (a) The Second African Symposium of Small and Medium Enterprises;

- (b) Small-scale Industries Development Organisations in Africa; and
- (c) Trade Expansion for SMEs.

It would be useful if means and ways were found to ensure that this ECA/WASME collaborative effort becomes a success. Such a success would serve as a very useful "seed" for ECA's future breakthrough in fostering the growth of the private sector by starting with the level of a small entrepreneur - the level in the industrial private sector at which ECA could perhaps have the biggest impact in the present circumstances.

III. THE INTERNATIONAL CONFERENCE

The 6th International Conference on Small and Medium Enterprises (ICSME) was meticulously organised by the Korea National Committee of WASME. In a period of 3 ½ days, from 22 to 25 April 1992, the Conference covered a tight agenda that involved the presentation of 28 papers, attendance of 4 official luncheons and 3 official dinners; a cultural show and an Industrial Tour to a model small enterprise in the rural area side in addition to elaborate official opening and closing ceremonies.

Due to the fact that the programme was relatively crammed, it was not possible for participants to hold discussions on the various points of view and propositions made in the different papers. This was regrettable on my part as one would have wished to listen to as many perspectives and experiences on the issues relating to SMEs. I, however, made up for this deficiency by participating in many private discussions with a variety of participants.

The general trend of the presentations was that SMEs had a very important role to play in development and economic growth: From the more industrialised countries such as South Korea there was a general concern about the emerging world competition and what this would mean for the competitiveness of SMEs. There was also a noticeable difference in the definitional understanding of small and medium enterprises. Generally, a small enterprise tended to become larger in size the more developed a country was. It was surprising to me that the notion of "informal sector" enterprises was relatively unfamiliar at the Conference. Indeed it is a notion that Africa may wish to re-examine at the conceptual, definitional and operational level.

My presentation is given in Annex 1 to the present report. The overall "Seoul Declaration" adopted at the Conference is given in Annex 2. The individual papers presented will eventually all be published as a single volume which I believe will prove to be of much use to ECA and to member States.

I should specifically refer to the invitation that the Minister of Industry of Ethiopia, H.E. Bekele Tadesse made regarding the holding of the 7th International Conference in Ethiopia in March/April 1993. ECA should perhaps be braced to render every possible support to the success of this meeting which would be the first ever in an African country.

IV. REFLECTIONS ON THE ECONOMIC MIRACLE OF SOUTH KOREA

It is almost inevitable, especially to an African, while visiting and even subsequent to the visit in Korea not to think about how Korea achieved its economic miracle and why such a miracle has eluded African countries. A number of issues are raised during discussions with the Koreans themselves and with visitors that one encounters. Also many thoughts and contradictions happen to cross ones mind. The few that are outlined below are a selection of those that I believe contain the most succinct lessons and can contribute to further reflection on how to deal with Africa's multi-dimensional development challenge.

(a) The Nature of Korea's Economic Miracle

In very simple terms, the economic miracle of South Korea can be characterised as "moving from a war-ravaged, peasant-dominated, poverty-stricken resourceless economy to a democratically stable, self-propelling industrialised economy in a period of less than four decades and with a capacity to become as strong as the Japanese economy in a period of less than a decade from today".

To an observer like me in Korea this miracle manifested itself in day-to-day elements such as:

- (a) the simple but manifestly visible affluence of the Korean people (clean, proper dressing by everybody, high number of cars, and luxury coaches, quantity and quality of shelter especially housing-flats and the general health of everybody including the aged);
- (b) the impeccable and solid physical infrastructure especially in the form of elaborate expressways and bridges;
- (c) the variety of goods available on the market and their easy affordability to ordinary Koreans despite their relatively high prices and consequent unaffordability to foreigners from places like Africa;
- (d) the general self-confidence and perceptible peaceful contentment with the self of most of the Korean people;
- (e) perfectly functioning systems (taxi cars serve on the road for no more than five years; there are no observable breakdowns of telephones, lifts, lights, conveyor belts at airports and in department stores, etc, etc.);
- (f) absence of any type of destitutes in any part of the city or country side that I had occasion to visit;

- (g) the readiness with which Koreans unabashedly acknowledge their success to anybody who cares to ask.

- (b) The "Elementary Factors" behind the Korean miracle

There is no doubt that development is not a single-parameter process. Development models that have identified specific single development variables such as entrepreneurship, capital, etc. all seem to have failed to explain the occurrence or non-occurrence of development. It is thus, not intended to identify or isolate factors that led to Korean's spectacular development. Rather, it is intended to reflect on certain social-economic "traits" or "elementary factors" on the basis of the Korean experiences, whose presence seems to breed the right environment for development. Neither necessity or sufficiency of these traits should be construed to be implied in respect of every situation at all times. However, given the African condition, serious reflection should perhaps be given to some of the "traits" so as to see if and how they have a bearing on reversing the process of economic decline in African countries. Some of the elements below were explicitly pointed out to me, during discussions with Koreans I met during the meeting. Others were a result of my own observations in a variety of circumstances while in South Korea.

- (i) Legacies of colonialism need not always be decried: Korea has had a history of colonisers including China, Japan and, to an extent, America. According to the Koreans themselves Japanese colonialism was so intensive and extensive that up to now many Koreans have two names a Korean and Japanese name. However, the Japanese colonial legacy seems to have included positive aspects such as the development of a pool of learned Korean manpower and a government ethic that could tenaciously pursue good policies for the good of the people. Overall, it would seem that Korea has had a way of making well perceived links with both the coloniser and the colonial legacy for its own benefit. If it is not too late, Africa needs to study this trait and see if it can apply it.

- (ii) Confucius and the Ethics of Work

Many of the Koreans I discussed with identified hard work as a corner stone to the success of Korea. I was constantly reminded that Koreans are naturally very hard working people. I was also made to understand that the hard work ethic is a derivative of the Confucian teaching. Africa could usefully examine the factors, attitudes and values that underlie the work ethic of the Korean people. While ECA may not be in a position to venture into this area, it might catalyse its exploration by competent scholars.

- (iii) The role of government and leadership

Every Korean I encountered was very emphatic about the role that good government policies and the strong commitment of leadership played in bringing about the Korean miracle. I was, at first, puzzled by this unshakable appreciation of the historical role of government in

development since I was fully aware that we are now in an irreversible era of the private sector with minimum government. I was, as a consequence, led to delve a little more into how the Korean government played such a significant role. What I found out was that the Korean government acted in the following manner:

- it consciously and extensively directed both the content and the rate of economic growth through a series of "hard-core" five year plans (the first one was from 1962 to 1966 and the latest was 1987-1991);
- it established a number of efficient incentive systems that were able to influence the content and rate of economic growth;
- its overall philosophy on the often unreconciled objectives of welfare satisfaction and the operation of private enterprises was that "although the private sector may sail well in calm waters, it needs government support to cross a stormy ocean"
- it set out to eliminate the colonial legacy of loss of trust and hope among people and between the government and the governed by instilling hope for the future and mobilising people support for the selfless pursuit of national economic development;

(iv) Culture and its often ignored links to development

Perhaps more than in the industrialised countries of the West, culture shows up in the Far Eastern Asian countries (including Japan) as having played a major role in the development of these societies. A lot in this field cannot be observed directly but, at the same time, a lot can be discerned by a keen study of the evolution of the process of socio-economic change in these countries. While acknowledging that it was not possible to personally make such a discernment in a period of only one week in Korea, a reflective approach on my visit has led me to the following thought:

- a sociological understanding of the African socio-economic processes is urgently needed. Such an understanding is likely to give the African people more meaningful and useful insights into how to deal with some difficult political and socio-cultural problems hindering development from within the African societies (e.g. attitudes to authority, wastefulness, corruption, criminality, lethargy towards deterioration, neglect of maintenance etc, etc, etc).

(v) Korean Groupthink and Groupact

It surprised me greatly that there is an observable trend in Korea of people doing things with a subtle grouprhythm. People tend to wear subtly similar suits and dresses (in cut and shades), drive similar cars (model, types and colour shades), live in similar houses etc. On

asking about the implications of this amazing trend, it was explained to me that such "groupthink and groupact" mentality enabled the emergence and sustenance of a number of critical processes to the Korean economic miracle. Among these are the following:

- the emergence of a group momentum whose direction and content was easily understood and was thus easy to direct with social and economic policies that were specifically tailored to generate desired responses throughout the population. Indeed, Koreans emphasised the important role that government perspectives and policies played in the realisation of the Korean economic miracle. In contrast to this Korean tendency, most African countries suffer from an absence of group cohesion which often leads to poor policy tailoring and, of course, poor policy implementation.
- easy pursuance of codes of conduct and societal norms of behaviour for the leaders and the population at large. As it happens, the Koreans value the codes of discipline, loyalty and obedience; codes which have had important positive impact on social stability and economic discipline. In the African context there are implications as to how the change towards democracy should be seen. While Africa is moving towards individual freedom, it must be prepared not to enhance and entrench egoism without responsibility. Africa has to prepare for entrenching social and cultural codes of conduct, within the context of the upcoming new democratic order, that will sustain rather than undermine Africa's main cultural asset of social responsibility.
- easy cultural "filtering" of what should be accepted or rejected from other alien cultures. It was very surprising for me to notice that very few Koreans spoke or wanted to speak English despite the well-known contact with Americans for many years. It was enlightening to realise that the Korean culture had filtered out the English language while filtering in the Western way of dressing.

VI. CONCLUSIONS AND RECOMMENDATIONS

(i) Korea's success confirms the possibility of having and sustaining fast economic growth. Chances are that the experience of Korea is duplicatable in Africa or, at least in some African countries. In Korea, per capita income more than doubled between 1960 and 1970 from US\$287 to US\$ 667 and then more than tripled between 1970 and 1980 to reach US\$2,074. Africa's projected growth rate 6 percent would if achieved enable a doubling of per capita income in 20-25 years to only US\$700 ! There is justification for being more ambitious and setting out to achieve the ambition with the consoling fact that it has been done, at some time, in some country. African countries should be encouraged to aim at growth rates of 8-12 percent and to find out how this can be done and sustained. At these rates Africa will not necessarily achieve a miracle but it will do a lot of good to its people.

(ii) In the context of the prevailing trend of reducing the role of government in development and the widespread disillusionment in development planning, ECA should be careful to keep its position on this issue in proper perspective and with a good practical balance. A study of the role of government in Korea's miracle may be very useful to ECA in its future advice to member States on the role governments should play.

(iii) The study of cultural factors by Africa's own people is long overdue. It might be necessary to initiate some work in this area in collaboration with OAU and ADB. I do not know whether specific African countries particularly interested in this area (eg. Gabon) could be approached to commit some funds to its realisation.

(iv) ECA staff and policy makers on African countries should be encouraged to make some effort to incorporate "Patterns of the East" in their conceptual and analytical frameworks. For understandable reasons most philosophical and development constructs in ECA and in member States are overly based on "Patterns of the West".

**AFRICA AND ENTREPRENEURSHIP OF SMALL AND
MEDIUM ENTERPRISES**

PRESENTATION

BY

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AT THE

6TH INTERNATIONAL CONFERENCE ON SMALL AND MEDIUM ENTERPRISES
(Seoul, Korea, 22-25 April 1992)

Mr. Chairman,
Distinguished Dignitaries,
Invited guests and participants,
Ladies and Gentlemen,

Allow me to first convey to you all the warmest greetings and sentiments of appreciation that I bring with me from the African continent. I bring these sentiments as a representative of the Economic Commission for Africa, a regional organisation that is committed to the development of the African region and has the mission to act as the voice of Africa in meetings and august assemblies as the present one. In this same spirit I wish to thank and congratulate the organisers of this conference at all levels. Particular thanks must be expressed to the Korea National Committee of WASME for the typically Korean special and distinctive arrangements that have been made for all participants to ensure both our comfort and the success to the Conference.

My appreciation would certainly be incomplete and, therefore, wanting, if I did not on behalf of the Economic Commission for Africa and indeed on behalf of Africa as a whole, pay special tribute to the Secretary General of WASME, Dr. Chakradhari Agrawal, who has been relentless in exerting his fathomless energies to the cause of small and medium scale enterprise development in the world. We, in Africa know of his dedication in assisting us in our own endeavours in this area. We warmly remember him when he has personally participated in meetings in African countries and has been at the heart of many important initiatives to develop Africa's small and medium scale enterprises and their activities.

I do not intend to take a lot of your time. I would not wish to burden you with a coverage of issues that I am certain you are quite familiar with. Besides, the previous address we have heard have so ably and, indeed, amply dealt with the main aspects of entrepreneurship of small and medium enterprises to economic development. As one of the last speakers, I have the luxury of knowing what I do not have to repeat.

However, I could not, as one of the few participants from Africa, desist the urge to give an African dimension to these important issues. In addition, and perhaps most importantly I wish to take the present rare opportunity to share with you some considerations that we consider vital in the African context regarding small and medium enterprises in the unique and difficult development circumstances of most African countries. Often these consideration are not adequately articulated by both researchers and policy makers. Yet, in my modest judgement, some of the issues I intend to raise, constitute or should be central in any analytical and operational link between development and the small and medium enterprises. For the sake of focus, I will reflect on mainly the industrial small and medium enterprises.

A first issue I wish to point out to participants here present, is the one relating to SMEs as the potential new basis for development in African countries. At the most general level, the emerging trends in the global world plus the bitter development experience of the African

countries have naturally necessitated a reassessment of a number of paradigms. One such paradigm that has had to be re-examined is the role that small businesses were expected to play in bringing about or sustaining development and growth. Historically there has been a generalised if not universal tendency, in theory and practice, to consider the small and medium enterprise sector to be a less productive part of the economy which in the long term ought ideally to disappear. As a consequence, in a number of developing regions such as Africa there was particular attention paid to large scale projects and a concomitant neglect of support to small and medium scale entrepreneurship. Beginning with the early independence days African policy makers and leaders operated on the principle that investing in large, sometimes even too large, industrial enterprises would modernise the African economies. With experience, such a premise is becoming increasingly questionable and, in the process, small and medium scale enterprises are emerging as the neglected source of industrial growth and overall economic sustainability.

The second basic consideration that I must allude to, is that Africa has almost no choice but to adopt small and medium enterprises. This inevitability derives from a number of realities that cannot be escaped easily. Of these are the following:

- (a) Africa, as elsewhere in the world, is faced with the irreversibility of the disappearing public sector enterprises;
- (b) The transnational cooperations that in the past could have been wooed to act as investing giants show no enthusiasm to set up new large industries or to inherit the ailing old public sector large investments in industries in Africa;
- (c) The savings of African countries are so low that the financing of large scale enterprises by the private sector would be difficult to contemplate especially if, to this fact, is added another namely that most African countries have inadequate financial intermediation in the form of banks or stock markets;
- (d) The emerging production pattern will, most likely, be dominated by information-intensive rather than material-intensive production systems which will concomitantly reduce the need for integrated large scale enterprises and consequently strengthen the power of small and medium enterprises interlinked by information systems.

All these trends among others, point to the inevitability of a vacuum that small and medium entrepreneurship will be called upon to fill.

The third area which appears to me to be of crucial importance is the very basic role that small and medium enterprises could and should play as the vehicle for establishing an industrial culture in African societies. To many observers of the industrialisation process in Africa, there has been a concern that the internalisation of industrial and technological development has totally failed to take root in most African countries. The transfer of technology to Africa seems to have

aborted, unlike in regions like here in the Far East and in Latin America. The question that confronts us is as follows: How can one tackle the problem of establishing and nurturing an industrial culture in Africa?

I am, myself, strongly persuaded that tackling the issue will have to involve the return to small family-type of enterprises which, however, operate with improved techniques. Evidence has shown that "innovation" from the top through the importation of turn-key industrial projects leads to disasters of monumental projects that remain unviable and outside the industrial mainstream of a society as a whole. Small and medium enterprises are, perhaps, more suited to ascertain the growth of an industrial culture from within the general societal conditions. It is the small and medium enterprises that will create, over time, the pool of African entrepreneurs that will catapult Africa into modernity.

The fourth aspect of the role of small and medium enterprises that I must also specifically draw attention to relates to the contribution that these enterprises can make to the alleviation of the massive and potentially explosive problems resulting from the dichotomy of fast urbanisation and slow industrialisation. Traditionally, it has been assumed that regions like Africa would more or less also follow the path of the old industrialised countries such as Britain or Germany. However, this has not been the case especially with respect to the sequencing of urbanisation and industrialisation.

In the old industrialised countries, industrialisation preceded urbanisation, or at the very least, the two processes grew within compatible ranges. Alas, in Africa, urbanisation has preceded and grown much faster than industrialisation. The results of the African pattern have, of course, been chronic urban poverty, massive urban unemployment and social instability. To alleviate the degree of such problems would seem to require a new approach to industrialisation. One aspect of such a new approach would be the encouragement of a wide spread of SMEs in all economic activities to make them both producers of goods and services and absorbents of urban poverty, unemployment and social discontent. The Hong-Kong and Korean models of economic growth, could in this respect, offer Africa with a number of insights and lessons. I should perhaps stress that Africa has a base from which to start namely the informal sector that has shown so much promise.

Incidentally, while talking about the African informal sector, I should, as my last point regarding the role of SMEs, stress the breathing space that these enterprises have afforded African countries during the times of crisis in the region as a whole. As I said earlier, most African industrial enterprises were government owned and when they collapsed due to corruption, poor management and lack of competitiveness, it was the small and medium enterprises including those in the informal sector that showed enough resilience to fill the gap. Indeed, the experience of these enterprises during the crisis conditions of shortages of foreign exchange and spare parts, shows how they can be innovative and flexible to the conditions that might prevail. What such enterprises often require and have rarely got in most African countries

is the appropriate enabling environment in terms of political stability and a good institutional framework especially for financial transactions and legal matters.

Against this background of the special circumstances that Africa faces, the agenda for international cooperation to ensure a success story in African countries becomes very clear and focused. Such an agenda must include the following package:

1. cooperation in entrepreneurship development including in particular, training, exchange programmes and information dissemination;
2. cooperation for technological internalisation through South-South technology transfer programmes;
3. cooperation in financing SMEs in Africa including joint-ventures with African indigenous entrepreneurs;
4. cooperation to increase trade in the world in products of SMEs and handicrafts;
5. cooperation in exchange of experiences in the area of policy formulation and implementation to support and sustain SMEs especially in making the difficult transition from government dominated development to an efficiently market-driven industrialisation process.

Mr. Chairman,

To conclude, I wish to reiterate the important role which small and medium enterprises have played and should play in the development of the African region. I hope that the specific areas I have focused on have underscored the need for all of us to understand the following fact: in the African situation "small is not only beautiful, it is also a necessity".

I thank you all for your attention.

SEOUL DECLARATION:

GLOBAL COOPERATION FOR SMALL AND MEDIUM ENTERPRISES

The 6th International Conference on Small and Medium Enterprises (6th ICSME), attended by 550 participants from 53 countries, affirms the commitment of Small Business Community around the world to enhance, consolidate and further expand global cooperation amongst small and medium enterprises through practical, efficient and effective ACTION at national, sub-regional, regional and international levels.

The 6th ICSME recalls the Cologne Declaration adopted at the first ever international seminar on Cooperation amongst industrialised and developing countries, jointly organized by EUROPMI and WASME in September, 1991 outlining specific areas of cooperation viz joint ventures; human resource development; industrial and technical net working; research and development; and trade expansion.

The 6TH ICSME also takes fully into account the urges, aspirations and expectations of small business community in nations in transition to market economy, for the creation of a more favourable environment conducive to sustenance and growth of small and medium sized enterprises; as expressed in Moscow Declaration.

This Declaration, known as Seoul Declaration on Global Cooperation for Small and Medium Enterprises, emphasises the emergence of new perceptions and strategies to respond to fast changing world scenario and to meet the social and economic needs of peoples of developing countries and those in transition to market economy. the baffling dimensions of inadequacies of political, social and economic structures in many economies are manifesting themselves. Structural changes in all sectors of human endeavour will call for total mobilization of global support to stem the accelerating movement towards poverty and unemployment. such a movement, if unabated, will threaten world peace and endanger prosperity even of most industrialized nations.

The 6th ICSME believes that developing countries and nations in transition to market economy owe special responsibilities to create the most favourable environment for the creation of a vibrant, healthy, self-reliant small and medium enterprises sector, as which alone could make meaningful contribution in alleviating poverty, unemployment and meeting the need for essential goods and services. Appropriate and efficient debureaucratized on legal and institutional infrastructure will have to be put in position without any delay.

While saying so, the 6th ICSME would wish to remind developed countries that growing poverty and unemployment, deepening frustration, and feeling of helplessness as hopelessness amongst young men as women in other countries would be most destabilized and rich nations to

provide financial, technical and training means to developing and other countries to accelerate the pace of their economic revival: they must provide easier access to their markets for services of and goods produced by SMEs of these countries.

International agencies like the World Bank, Regional, financial institutions, agencies in the UN system like UNDP, UNIDO, UNCTAD etc. and regional commissions should assign greater financial and technical assistance for the strengthening of SME sector. The next decade should be dedicated to the growth of this sector.

The 6th ICSME also wishes impress on nations in transition to market economy that the first and most important step in their movement should necessarily be building a strong entrepreneurial base and vibrant SME sector by mobilisation of all available resources fully supported by international agencies, donor organizations and private voluntary organisations.

WASME, as the repository of all important initiative at national, regional and international levels and being the most effective worldwide non-governmental organization having the necessary capacity and capability should engage itself more vigorously in enunciation and implementation of an effective Plan of Action to support member nations in achieving their goals for building a strong entrepreneurial base in the SME sector.

The 6th ICSME, therefore notes with satisfaction that XVIth session of Governing Body of WASME, which met at Seoul on 22 April, 1992 under the presidentship of Dr. Ki-Jung Ryu, decided to give high priority to the following action-oriented programmes:

- (i) entrepreneurship development and training of entrepreneurs, technicians and management personnel;
- (ii) establishment of industrial, trade and technical information networking;
- (iii) exchange of study missions, both on bi-lateral and multi-lateral basis;
- (iv) expansion of exports of goods and services from SME sector;
- (v) promotion of enterprise to enterprise cooperation;
- (vi) deepening cooperation amongst SMEs, financial institutions, trade and enterprise associations and promotional institutions at regional and sub-regional levels.

It requests the WASME secretariat to inform the small business community at the 7th International conference on Small and Medium Enterprises to be held in the first quarter of 1994 the results of the endeavours of the organization in the aforesaid directions.

The 6th ICSME places on record and conveys its deepest appreciation to the Korea National Committee of WASME for convening this unique assembly and for making excellent and efficient arrangements. It also acknowledges with thanks its offer to make meaningful contribution, step by step, toward the implementation of the Programme of Action, decided by the WASME Governing Body, in cooperation with Government, Korea Federation of Small Business and other related agencies. All participants in the conference express their confidence that the Committee will spare no pains in helping the revitalization of economies of developing countries, least developed countries and others in transition to market economy through and efficient SME sector.