



# GlobalWatch®

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## Banking on SMEs Innovation, Specialization and E-finance

Small and medium-sized enterprises (SMEs) are risky and unprofitable investments from the perception of banks. Consequently, access to finance is a major limiting factor for SMEs. However, experience in the field shows that SME lending can be profitable and does not necessarily involve more risk for the bank than lending to larger enterprises or the public sector.

By developing an entrepreneurial attitude, banks can start generating profits from the SME client segment, too. As a first step, banks may wish to improve their risk-evaluation skills by adopting specific tools such as credit scoring. This initiative would introduce a degree of objectivity in the analysis and would assist credit officers who have limited experience.

Banks should provide SMEs business support and development services in addition to credit. Such an offering would reduce the number of non-performing loans resulting from lack of knowledge about business reality. Officers in charge of lending to SMEs have to know the customers, the market and the financial counterparts involved. Financing has to be adapted to regional customs, laws and

(continued on page 2)

## Electronic Finance

### *A Cornerstone to International Trade*

It is no longer prudent for firms and trade development professionals to ignore research and study of e-finance trends and still be internationally competitive. More and more, financial products are becoming available in electronic format, even in developing countries, faster than we could expect. Changing the way financial services are used in international trade, electronic finance is forcing standardization, adding speed and reducing costs. These changes can help developing countries improve their international trade competitiveness.

There has been a silent revolution moving us towards a digital economy. In both developing and industrialized countries, credit card issuers and banks have used private electronic networks to transfer funds, well before the Internet, using service providers such as VisaNet, SWIFT and FedWire.

Trade-related financial and insurance products are being adapted to customers' needs. These go beyond payments and transfer of documents to include loan requests, credit insurance, letter of credit confirmations and other documents now submitted in electronic form.

Using the Internet has reduced the cost of a traditional bank-to-bank transaction from approximately US\$ 1 to US\$ 0.01. Digital e-payment therefore appears ideal not only for large deals but also for small transactions. In addition, highly sophisticated programs provide the state-of-the-art security and encryption required for ensuring confidentiality of financial

transactions, such as E-payment. The cost of providing the required security is nominal for users in both developed and developing countries. This sets the stage for e-payments to offer rapid, cost-effective and secure settlement of transactions.

It appears that as more services become digitized, the personal contact between banker and client would gradually disappear and the banker would lose some control over clients. However, the digitization of services currently being offered by banks has provided new opportunities for improving efficiency. The improved efficiency has unleashed resources that can be reinvested in value-added services. Instead of processing low-margin transactions, banks can utilize e-banking to develop entirely new products. By creating Internet portal sites, banks can bundle a wide variety of services.

Some banks are looking at new ways to manage clients' portfolios better with electronic applications, in areas such as short-term credit applications, cash and payroll payment services, collection services and export credit linked with credit insurance. Banks are also using advances in technology for outsourcing, subcontracting and a variety of back office operations.

Source: Electronic Finance. [http://www.tradeforum.org/news/fullstory.php/aid/103/Electronic\\_Finance.html](http://www.tradeforum.org/news/fullstory.php/aid/103/Electronic_Finance.html)

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## Global Commerce Growth Perspective

### Notes from the Executive Director, Dr. Donald Burton

There seems to be a strong correlation between the increase of activity here at IIEI and the increase in growth of global commerce. We have seen a tremendous increase in U.S. companies' interest in making their export compliance efforts more secure and successful by enrolling more of their global workforce in IIEI's *Certified U.S. Export Compliance Officer®* program.

The growth in financial support for international trade still lags behind the growth in GNP, which is no surprise being as this has traditionally been the case. Surprising to me, however, is the strong support for the Institute's Global Finance course. I believe this reflects the reality discussed in several of this issue's articles about fraud and the need for managing the finance function closely when conducting international trade.

If the Peoples' Republic of China's perceptions are correct, that they can impact global trade most by training their people in global logistics, then change is about to happen. With the launch of the Institute's *Certified International Trade Logistics Specialist®* program in China this fall, China is preparing to educate and improve its supply chain, even to the most remote regions of the country. My impression is that China sees this training as the most important link yet to be completed in making China the economic force it wants to become.

Global commerce is increasing. What are you doing to insure that you are ready?

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### SMEs

#### continued from front page

regulations. Support services are not meant to be entirely free, but can be part of a package deal alongside the credit.

Banks should design specialized programs targeted at the SME market. These programs should be designed after taking into consideration existing donor or government programs. Such specialized programs designed in coordination with other existing governmental and non-governmental programs would provide efficiency and complementarities. Successful implementation of such programs would require full commitment from the bank's top management, comprehensive staff training and incentives for loan officers linked to their portfolio success.

In the absence of credit from banks when stringent collateral requirements cannot be met, venture capital is an ideal source of financing for SMEs. It is also the only source of alternative finance when firms have outgrown their start-up phase, but have not yet reached full development. Private-equity financing for SMEs is still an underdeveloped market.

E-banking can also facilitate access to finance for SMEs. It has the advantage of lowering the bank's costs, so they can obtain greater gains without necessarily increasing interest rates. Rapid progress in this area can only be achieved by a global approach to e-commerce.

Source: [http://www.tradeforum.org/news/fullstory.php/aid/414/Innovation,\\_Specialization\\_and\\_E-finance\\_for\\_SMEs.html](http://www.tradeforum.org/news/fullstory.php/aid/414/Innovation,_Specialization_and_E-finance_for_SMEs.html)



# Confidence in the Numbers

## Protecting Yourself from Financial Fraud

Buying and selling goods and services overseas presents a unique set of challenges to the international trader. The international trader might be required to establish a full or partial equity stake in the foreign enterprise as part of the trade agreement. One of the biggest challenges here is to protect the trading business against financial fraud.

So what do you do when you deal overseas? How do you protect yourself? What warning signs should you look for? What questions should you ask? The first step is to investigate the business that you are dealing with and be on guard for words and phrases like “highly profitable”, “totally risk free”, “readily available funding”, and

“bank to bank transactions”. No financial investment is “risk free”. Remember that a high rate of return means greater risk. The second step is to ask questions. Here are a few to keep in mind:

- Do you know with whom you are dealing ?
- Have you carefully checked their credentials?
- Do you really understand the transaction?
- Does the documentation look truly professional?
- Does it contain complicated jargon or strange sounding organizations?
- Are third parties or tax havens involved?
- Are you asked to keep the details confidential?
- Are you asked to pay any fees in advance?
- Are you sure you will get your money back if the deal falls through?
- Are any well-known banks or financial institutions said to be involved? Have you verified this with those organizations?
- Can you afford to lose any of the money that you are asked to pay or invest?
- Can you really be sure that the transaction will be completed?
- Does the deal sound too good to be true? If so, it probably is.

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Where should one report financial fraud if faced with the situation? A comprehensive but not exhaustive list of professional bodies, investigative services, forensic accounting, etc. is available at <http://www.ex.ac.uk/~RDavies/arian/scandals/fight.html>.

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# Focus On: Russia & the CIS

## **SABIT Grants: Promoting Eurasian Economic Development and U.S.-NIS Public/ Private Partnerships**

*By Wesley Schwalje, USDOC*

The Special American Business Internship Training program (SABIT) is a private sector/ U.S. Government joint initiative to promote market access and to catalyze Eurasian economic development. SABIT provides grants to American companies to host NIS managers and scientists for three to six months of hands-on training in U.S. business practices. Since 1990, over 1,000 companies have trained over 2,500 NIS interns, generating around \$215 million in export revenues.

The SABIT grant program forms relationships between export ready small and medium enterprises with potential customers, distributors, or partners, who can assist in facilitating profitable international transactions. A high percentage of alumni enter into business relationships with U.S. firms because of their training. U.S. host companies also receive assistance from interns in areas such as market access, certification, customs, taxation, logistics, forming contacts, and accessing marketing data.

More information on SABIT is available at <http://www.mac.doc.gov/sabit/> or by contacting Wesley Schwalje, SABIT Marketing Coordinator, by phone (202) 482-0073, fax (202) 482-2443, or e-mail [wesley\\_schwalje@ita.doc.gov](mailto:wesley_schwalje@ita.doc.gov).

## ***With Much in Common, The Commonwealth of Independent States Struggles On***

The collapse of the Soviet Union gave rise to a community of independent nations formerly established by a treaty signed at Minsk, Belarus on December 8, 1991 by the heads of state of Russia, Belarus and Ukraine. Within the next three weeks the original three were joined by Armenia, Azerbaijan, Kazakhstan, Kyrgyzstan, Moldova, Tajikistan, Turkmenistan, and Uzbekistan. When Georgia joined in 1993 all of the former republics of the USSR except the Baltic States had become members of the Commonwealth of Independent States (CIS), with its current headquarters in Minsk.

The CIS was conceived as the successor to the USSR in its role of coordinating the foreign and economic policies of its member nations. The treaty recognized current borders and each republic's independence, sovereignty, and equality, and established a free-market ruble zone embracing the republics interdependent economies and a joint defense force for participating republics.

The republics' level of receptivity to integration with Russia has varied. All CIS nations now have their own currency, and most members have had occasion to criticize Russia for slow implementation of CIS agreements.

Ukraine had a prolonged disagreement with Russia over the disposition of the Black Sea and remains wary of Russian power. Azerbaijan's oil reserves has freed it from dependence on Russia while Moldova's insurgency in the Russian-dominated Trans-Dniester region have kept them relatively inactive in the alliance.

Georgia, with its separatist movement in the region of Abkhazia, and Tajikistan, torn by a persistent civil war, Uzbekistan with its limited natural resources, and Armenia, surrounded by the Muslim nations of Azerbaijan, Iran, and Turkey, have all accepted Russia's protection under a joint defense system, although Georgia is seeking the ultimate removal of Russian forces from its soil. In 1995 the CIS established a joint air-defense system but not all CIS nations are members.

An eventual customs union, which will eliminate trade restriction and eventually unite currencies, is planned. Belarus and Russia through a 1996 treaty have created supranational bodies to effect such changes but actual progress toward integration has been slow. Kazakhstan and Kyrgyzstan have joined in the agreement to pursue economic integration without customs restrictions.

*Source: [infoplease.com/ce6/history/A0813056.html](http://infoplease.com/ce6/history/A0813056.html)*

### ***Spotlight on the U.S.-Russia Business Council***

A nonprofit trade association formed in 1993, the council has grown to include 260 members. The Council promotes an economic environment in which businesses can succeed in a challenging Russian market. The Council provides the following:

- Company-specific assistance and problem-solving
- Russian and U.S. government policy work
- information products
- Russian business relationships
- formal and informal briefing and networking opportunities.

**The U.S.-Russia Business Council will hold its 10<sup>th</sup> Annual Members and Directors Meeting on October 3-4, 2002.** Preliminary panel topics include Commercial Dispute Resolution, Financial Services Update, Prospects for Energy Cooperation, Small Business Development, and WTO Accession.

**For more information, visit: [www.usrbc.org](http://www.usrbc.org)**



## Changes in Russia Slow but Sure

While Russia does not fit the definition of a 'developing' country, it is plagued by many of the same troubles. Unpredictable laws and regulations, as well as the lack of quality control standards, have greatly hampered its economic development. Despite the seemingly grim picture and the sluggish pace of reform, Russia claims that progress has been made on numerous fronts, including its tax and legal systems, capital market regulation, land ownership, and labor market. In fact, the exclusive G7 world powers has expanded itself formally from the 'G7 plus Russia' to the G8. Russia will even play host to the 2006 G8 Summit.

According to one author, there is "an amazing world of Russian companies" that figure prominently not only in the Russian economy, but in the global economy as well. The most significant players are the privatized companies of former state monopolies in the crude oil and natural gas sectors, electric power, telecommunications, and in oil refining and distribution.

### The Culture Corner: Getting Around in Ukraine

By Eugeny Shmakov and Dr. Sandra Loeb

One of the first things to note is that the country should be referred to as 'Ukraine', not 'The Ukraine', and that Ukrainians prefer face-to-face meetings over meetings via electronic means. This will probably be accomplished more easily by traveling to Ukraine, as visas are extremely difficult for Ukrainians to obtain.

If you are invited to a Ukrainian home, bring a flower bouquet or a gift from home, but avoid gifts that are extremely expensive such as jewelry, or romantic such as red roses. Remember, as in many parts of Europe, flowers should be given in odd numbers and avoid chrysanthemums, as they are often used for funerals.

Ukrainian names can be hard to pronounce for those not accustomed to the language. Most Ukrainians will

recognize this, so if you cannot spell or say it the first time (and it is almost a given that you will do so incorrectly) ask again, Ukrainians will appreciate the effort.

One of the lesser-known areas of success for Russia has been the software development market. While India, Ireland and Israel have been the renowned hub for offshore software industries, Russia has made substantial inroads. Concentrated in the three major university cities of Moscow, St. Petersburg, and Novosibirsk, Russia's software market is expanding at a rate of up to 60% annually. By 2003, Russia is expected to have \$500 million in offshore programming contracts.

International support for Russian economic development is strong. The U.S.'s Small Business Administration is encouraging U.S. and Russian business relations by providing special financing that can expand the reach of small businesses through the use of "force multipliers", or partner organizations with local knowledge.

The Ex-Im Bank recently announced its commitment to supporting further US imports into Russia by eliminating its ceiling to financing. Recognizing that small and medium enterprises are the engine behind strong economic growth,

the Ex-Im Bank stressed its support for import gains for Russian small businesses. Energy, transportation, banking, telecommunications, agricultural and medical equipment top the list of important sectors in Russia for the Ex-Im.

Russia remains the sole large economy not yet a member of the World Trade Organization. Despite enthusiastic support by almost all members of the WTO, including fervent backing by the U.S., Russia's accession is likely to take nearly two years as it painstakingly peels its protectionist layers off. Reforms on tariff elimination, intellectual property rights protection, financial and banking sector restructuring are necessary. As Russian officials struggle to understand that WTO entry requirements are non-negotiable, the transparency and predictability that accompany accession are extremely attractive to foreign investors.

Sources: D. McGrath, "Ex-Im Bank Plans Creative Support for Russia", 6/18/02, Dr. D. Palmieri, "The Amazing World of Russian Companies", Russian Commerce News, and S. Sternthal, "The Russian Offshore Software Development Market", Russian Commerce News.

On the bright side, there is not a lot of variety in names and you will need to learn only a few. Both women and men are referred to by their given name and then a form of their father's first name. For females, the father's name ends in (ivna), (ovna), or (na), and (ich) for men. Hence, if your father's name was Robert, a male would be Alexander Robertovich, and a female would be Sandra Robertovna. Titles are rarely used during conversation.

Ukrainian males like to shake hands and do so upon every meeting, no matter how casual. They are not likely to shake

a female's hand though and a man will usually wait for a woman to extend her hand first before shaking it. It is not common for a man to kiss a woman's hand upon introduction, except in some parts of the West.

It is a common thing for your partner to ask you the date of your birthday. It is the rule of good form to congratulate your partner on his/her birthday; to convey your goodwill to him/her and indicate your business is not only about making money, but also about human relations.



Eugeny Shmakov is a Strategic Planner at DSS in Zaporozhia, Ukraine. He can be reached at [Eugeny\\_Shmakov@yahoo.com](mailto:Eugeny_Shmakov@yahoo.com). Sandra Loeb has a PhD in Marketing and was recently as a Fulbright Scholar to Ukraine. She can be reached at [s\\_loeb@yahoo.com](mailto:s_loeb@yahoo.com)



## IIEI Brings Trade Certifications to China

Richard Oxford, IIEI's Director of Certification, recently returned from a very full 8 days in the Peoples' Republic of China. Oxford spent most of his time meeting with officials from universities and government agencies, but found time to participate in a few press conferences to announce the launch of IIEI's trade certification programs in China in conjunction with the Institute's affiliate, the China USA Group.

Oxford fielded questions from more than 20 news agencies in Shanghai during the formal introduction of IIEI's certification courses for international trade. BOTE Management Consultancy, the training affiliate of the Shanghai Personnel Bureau, will be offering IIEI courses starting in September. (visit [www.21cnhr.com](http://www.21cnhr.com))

While in Beijing, Oxford met with high-ranking officials of the China Federation of Logistics and Purchasing, the directors of the University of International Business & Economy (UIBE), and the Manager of the Chinese Academy of Social Sciences. All



*Richard Oxford, IIEI's Director of Certification, stands before several loading cranes at a port in Shanghai.*

groups expressed tremendous interest in IIEI's Certified International Trade Professional® certification as well as the Certified International Trade Manager® program. UIBE will also launch IIEI's logistics program in September.

Mr. Oxford concluded his visit to China by accepting an invitation to speak at the Dalian Logistics & Trade Summit's National Symposium on Logistics Education and Training hosted at the Dalian Marine University in Dalian.



*Richard Oxford (center) is joined by officials of the China USA Group and the Chinese Federation of Logistics and Purchasing in Beijing.*

## IIEI Welcomes James Paxton to its Corporate Training Team



IIEI is pleased to announce the appointment of James William Paxton as Assistant Director of Corporate Training Programs. With the increase in government oversight and regulatory review of import-export operations, Mr. Paxton will assist businesses worldwide in crafting comprehensive training and certifications programs to meet the needs of corporate personnel involved in international trade and export compliance.

From his former role as an advisor in the employee benefits industry, Jim is well versed in analyzing a company's needs. "I am very excited about helping companies identify their exposure in export compliance and finding the best solutions to decrease their risks and increase their profitability", says Paxton. "The Institute's on-line training programs are very comprehensive. It's great to be working with a company that can make a real difference."

A former Captain in the United States Marine Corps, Jim received his Bachelor's degree in history from Southeast Missouri State University and a Master's degree in Organizational Management from the University of Phoenix. Contact Jim at [jpaxton@expandglobal.com](mailto:jpaxton@expandglobal.com) or at (800) 474-8013.

**IIEI Awards First Certifications in Africa**

The International Import-Export Institute, in conjunction with its Nigerian affiliate Multimix Export Academy, has awarded eighteen individuals the hard earned designation of *Certified International Trade Logistics Specialist*®.

“This is the Institute’s first large group certification examination outside the U.S.” stated Richard Oxford, IIEI’s Director of Certification. “They spent several months in study and preparation, and I believe this group’s achievement reflects a lot of very hard work by the students and quality training provided by Obiora Madu, Director of Multimix Academy.”

Congratulations on the awarding of the CITLS® are extended to:

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MultiMix Export Academy can be contacted by phone at 234-1-860-328, e-mail [exportacademy@hotmail.com](mailto:exportacademy@hotmail.com)

**Congratulations to  
Deborah Green  
of Dalton, Georgia,  
and  
Gary Steele  
of Louisville, Kentucky**

on their successful completion of all requirements leading to the designation **Certified International Trade Logistics Specialist**® (CITLS®).

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