

Helping businesses overcome financial difficulties

A guide on good practices and principles on restructuring, bankruptcy and a fresh start





EUROPEAN COMMISSION

Helping businesses overcome financial difficulties

A guide on good practices and principles on restructuring, bankruptcy and a fresh start

Directorate-General for Enterprise

A great deal of additional information on the European Union is available on the Internet.

It can be accessed through the Europa server (<http://europa.eu.int>).

Cataloguing data can be found at the end of this publication.

Luxembourg: Office for Official Publications of the European Communities, 2002

ISBN 92-894-1870-2

© European Communities, 2002

Reproduction is authorised provided the source is acknowledged.

Printed in Belgium

PRINTED ON WHITE CHLORINE-FREE PAPER



Introduction by Erkki Liikanen,

Member of the European
Commission responsible for
enterprise and the information society

Do we stigmatise those who have failed or, on the contrary, do we consider failure as a valuable learning experience? A positive attitude to risk-taking and failure is a key to encouraging people to become the entrepreneurs whom Europe needs.

Within the European Union, attitudes towards risk-taking and the features of bankruptcy legislation vary. This publication aims to exploit this diversity for the benefit of the growing number of enterprises that are the driving force of the modern European economy: by presenting examples of good practice throughout Europe, we all get the opportunity to learn and thus do better.

The risk capital action plan ⁽¹⁾ argues that removing the stigma of failure is a crucial reform for promoting entrepreneurship. The European Charter for Small Enterprises ⁽²⁾ considers that some failure is concomitant with responsible initiative and risk-taking must be mainly envisaged as a learning opportunity. It calls for assessment of bankruptcy legislation in the light of good practice.

⁽¹⁾ Commission communication 'Risk capital: a key to job creation in the European Union', SEC(1998) 552, April 1998, June 1998 action plan.
Commission communication 'Risk capital: implementation of the action plan' COM(1999) 493
Commission communication 'Progress report on the risk capital action plan' COM(2000) 658
Commission communication on the implementation of the risk capital action plan COM(2001) 605.

⁽²⁾ Adopted by the General Affairs Council on 13 June 2000 and welcomed by the Feira Council.

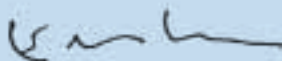
The Commission aims to promote an entrepreneurial spirit and to improve the regulatory environment for enterprises on the basis of the **multiannual programme for enterprise and entrepreneurship** ⁽³⁾. Within this framework, the Commission is pursuing actions in order to promote the survival of viable businesses and to support entrepreneurs who have the potential to make a fresh start after a failure.

I feel that the right approach is to **allow entrepreneurs to attempt to rescue their business if this is possible**. Where a business is viable, its assets are often more valuable if retained in business than liquidated. A rescued business preserves jobs, potentially provides creditors with a greater return on their investment and gives entrepreneurs the opportunity to generate new profits, all of which are beneficial to society as a whole. Where a business has no chance of survival, we should allow an **easy exit**, thus permitting a more efficient re-allocation of resources.

Failed entrepreneurs face **negative attitudes**, for example on the part of banks or other businesses. In addition, **legislation** generates stigma by imposing restrictions on bankrupts. The stigma of failure should be reduced and failed entrepreneurs should be given the opportunity to make a fresh start (except if they are guilty of dishonesty, deliberate misappropriation, fraud or criminal behaviour).

In order to share good practices in this area and to initiate a dialogue among experts and policy-makers, the Commission organised, together with the Dutch Ministry of Economic Affairs, a seminar on business failure, which took place in spring 2001 in Noordwijk, the Netherlands. It became clear that entrepreneurs do not always realise the need to tackle serious financial problems in time or are not always aware of the possibilities for rescue. Awareness for early warning and directing entrepreneurs to available support are important.

I recommend this brochure to you as a positive contribution to drawing attention to this need for timely and appropriate action in the event of financial difficulties.



⁽³⁾ OJ L 333/84, 29.12.2000.



Helping business overcome financial difficulties

**Conclusions from the seminar
on business failure
Noordwijk, the Netherlands,
10 and 11 May 2001**

The seminar on business failure examined the rules applicable to insolvent enterprises, the support measures that are currently available and post-failure obstacles to making a fresh start. The aim was to improve the way in which enterprises in difficulty and failed entrepreneurs are treated by public and private institutions. In this way, the European Union and Member States could be helped to compare and better target their policies, by exchanging and learning from proven good practices.

Its conclusions included the following:

A predictable legal framework is needed

Transparency, accountability and predictability are fundamental to sound credit relations. A predictable legal framework allows an insolvent debtor and the creditors to negotiate on an informal basis against the background of a legal system which lays down the consequences in the event of failure to agree on a solution.

Prevention is more efficient than healing

To make it possible to maximise the value of a firm's assets, a **rescue** in the form of an agreement of management, owners, creditors, employees and other parties with a commercial interest is in many cases preferable to liquidation. Informal restructuring should be preferred over a formal procedure, thereby saving costs, time and publicity.

Legal systems should provide an option to restructure. A good judiciary is necessary to determine which enterprises would have a chance of survival, and sufficient time and means should be granted to achieve successful restructuring.

If restructuring is not possible, the sale of the business as a going concern will usually achieve the best result for creditors. If the business has no future, assets should be **liquidated**, which should be done swiftly and efficiently.

SMEs often rely too little on external advice, which leads to late recognition of difficulties and thus excessive delays in taking action. Support measures should focus on **early warning**, timely intervention, expert advice, and obtaining fresh money. Efforts are needed to make enterprises **aware of the opportunities** of rescue procedures as a means of avoiding bankruptcy. Attention needs to be paid to **accessibility of support**, since an enterprise in financial difficulties does not have the means to pay for (expensive) advice.

Bankrupts should be encouraged to restart

According to Dr Mei-Pochtler, who presented an analysis by the Boston Consulting Group during the seminar on business failure, **failed entrepreneurs learn from their mistakes** and are more successful in the future. The analysis also provided economic proof that entrepreneurial renewal leads to growth in terms of GDP, employment and productivity. Therefore, encouraging bankrupts to try again will contribute positively to economic development. **Stigma** is still a problem, so legal, capital, social (e.g. education, media) barriers to restarting should be abolished.

In legal terms, a rapid **discharge** is necessary and no unnecessary **restrictions** should be imposed. On the other hand, relations with creditors are very important and responsible behaviour towards them is crucial to ensure the availability of capital. Irresponsible debtors should not, therefore, be given the chance of an easy way out.

Hitherto, few support programmes have focused on **failed entrepreneurs**. In view of the importance of restarters for the economy, the availability of **finance** should be improved and **support** tailored to the specific needs of restarters should be provided.



2

Helping businesses overcome financial difficulties

Principles and guidelines for effective insolvency and creditor rights systems ⁽¹⁾

Reliable insolvency and creditor rights systems have been identified as the key elements needed both for the sound functioning of domestic markets and for reducing the risks and costs of systemic instability. Accordingly, the World Bank has undertaken to develop a global insolvency forum and database for promoting best practices in the development of domestic insolvency systems.

The *Principles and guidelines for effective insolvency and creditor rights systems* contributes to the effort to strengthen global financial stability by establishing a uniform framework to assess the effectiveness of insolvency and creditor rights systems, offering guidance to policy-makers on the policy choices needed to strengthen them.

The principles in *Principles and guidelines* are the product of a broad international collaboration and draw on common themes and policy choices of those initiatives and on the views of staff, insolvency experts and participants in regional workshops sponsored by the World Bank and its partner organisations. The consultative process on the *Principles and guidelines* involved more than 70 international experts as members of the World Bank's task force and working groups, and with regional participation by more than 700 public and private sector specialists from approximately 75 mostly developing countries.

The entire report can be accessed on The World Bank's web site (www.worldbank.org/gild) or by contacting Mr Gordon Johnson, Senior Counsel, Legal Department of the World Bank (gjohnson@worldbank.org).

The *Principles and guidelines* builds on a simple premise that sustainable market development relies on access to affordable credit and capital investment. The principles themselves build on this premise by articulating core elements and features of the systems that underpin credit access and enable parties to enforce their rights and manage the downside risk of credit and investment relationships. The key elements of the principles include:

(¹) Text based on a presentation given by Mr Gordon Johnson of the World Bank at the seminar on business failure in May 2001.

Role of enforcement systems. A modern, credit-based economy requires predictable, transparent and affordable enforcement of both unsecured and secured credit claims by efficient mechanisms outside of insolvency, as well as a sound insolvency system. These systems must be designed to work in harmony. Commerce is a system of commercial relationships predicated on express or implied contractual agreements between an enterprise and a wide range of creditors and constituencies. Although commercial transactions have become increasingly complex as more sophisticated techniques are developed for pricing and managing risks, the basic rights governing these relationships and the procedures for enforcing these rights have not changed much. These rights enable parties to rely on contractual agreements, fostering confidence that fuels investment, lending and commerce. Conversely, uncertainty about the enforceability of contractual rights increases the cost of credit to compensate for the increased risk of non-performance or, in severe cases, leads to credit tightening.

Legal framework for creditor rights. A regularised system of credit should be supported by mechanisms that provide efficient, transparent and reliable methods for recovering debt, including seizure and sale of immovable and movable assets and sale or collection of intangible assets, such as debt owed to the debtor by third parties. An efficient system for enforcing debt claims is crucial to a functioning credit system, especially for unsecured credit. A creditor's ability to take possession of a debtor's property and to sell it to satisfy the debt is the simplest, most effective means of ensuring prompt payment. It is far more effective than the threat of an insolvency proceeding, which often requires a level of proof and a prospect of procedural delay that in all but extreme cases makes it not credible to debtors as leverage for payment.

While much credit is unsecured and requires an effective enforcement system, an effective system for secured rights is especially important in developing countries. Secured credit plays an important role in industrial countries, notwithstanding the range of sources and types of financing available through both debt and equity markets. In

some cases, equity markets can provide cheaper and more attractive financing. But developing countries offer fewer options, and equity markets are typically less mature than debt markets. As a result, most financing is in the form of debt. In markets with fewer options and higher risks, lenders routinely require security to reduce the risk of non-performance and insolvency.

Legal framework for secured lending. The legal framework should provide for the creation, recognition and enforcement of security interests in all types of assets — movable and immovable, tangible and intangible, including inventories, receivables, proceeds and future property — on a global basis, including both possessory and non-possessory interests. The law should encompass any or all of a debtor's obligations to a creditor, present or future and between all types of persons. In addition, it should provide for effective notice and registration rules to be adapted to all types of property, and clear rules of priority on competing claims or interests in the same assets.

Legal framework for corporate insolvency. Though approaches vary, effective insolvency systems should aim to:

- integrate with a country's broader legal and commercial systems;
- maximise the value of a firm's assets by providing an option to reorganise;
- strike a careful balance between liquidation and reorganisation;
- provide for equitable treatment of similarly situated creditors, including similarly situated foreign and domestic creditors;
- provide for timely, efficient and impartial resolution of insolvencies;
- prevent the premature dismemberment of the debtor's assets by individual creditors;

- provide a transparent procedure that contains incentives for gathering and dispensing information;
- recognise existing creditor rights and respect the priority of claims with a predictable and established process;
- establish a framework for cross-border insolvencies, with recognition of foreign proceedings.

Where an enterprise is not viable, the main thrust of the law should be a swift and efficient liquidation to maximise recoveries for the benefit of creditors. Liquidations can include the preservation and sale of the business, as distinct from the legal entity. On the other hand, where an enterprise is viable, meaning it can be rehabilitated, its assets may be more valuable if retained in a rehabilitated business than if sold in a liquidation. The rescue ⁽¹⁾ of a business may preserve jobs, provide creditors with a greater return, produce a return for the owners and allow the enterprise to continue to play its part in the economy. The rescue of a business should be promoted through formal and informal procedures. Rehabilitation should permit quick and easy access to the process, provide an appropriate level of protection to all those involved, permit the negotiation of a commercial plan, enable a majority of creditors in favour of a plan or other course of action to bind all other creditors (subject to appropriate protections) and provide for supervision to ensure that the process is not subject to abuse. Modern rescue procedures typically address a wide range of commercial expectations in dynamic markets. Though such laws may not be susceptible to precise formulas, modern systems generally rely on design features to achieve the objectives outlined above.

Framework for informal corporate workouts. Corporate workouts should be supported by an environment that encourages participants to restore an enterprise to financial viability. Informal workouts are negotiated in the 'shadow of

⁽¹⁾ Business rescue in this context refers to consensual resolutions among a debtor, its creditors and other private stakeholders in contrast to State bailouts or State aid.

the law.’ Accordingly, the enabling environment must include clear laws and procedures that require disclosure of or access to timely and accurate financial information on the distressed enterprise; encourage lending to, investment in or recapitalisation of viable distressed enterprises; support a broad range of restructuring activities, such as debt write-offs, reschedulings, restructurings and debt-equity conversions; and provide favourable or neutral tax treatment for restructurings.

A country’s financial sector (possibly with help from the central bank or finance ministry) should promote an informal out-of-court process for dealing with cases of corporate financial difficulty in which banks and other financial institutions have a significant exposure — especially in markets where enterprise insolvency is systemic. An informal process is far more likely to be sustained where there are adequate creditor remedies and insolvency laws.

Implementation of the insolvency system. Strong institutions and regulations are crucial to an effective insolvency system. The insolvency framework has three main elements: the institutions responsible for insolvency proceedings, the operational system through which cases and decisions are processed, and the requirements needed to preserve the integrity of those institutions — recognising that the integrity of the insolvency system is the linchpin for its success. A number of fundamental principles influence the design and maintenance of the institutions and participants with authority over insolvency proceedings.



Helping businesses overcome financial difficulties

Examples of good practice Restructuring, bankruptcy and a fresh start

A number of examples of good practice were presented during the seminar on business failure, held in Noordwijk in May 2001. During this event, experts exchanged and discussed their working methods.

A selection of the presentations given are listed below as good examples of how businesses facing financial difficulties can be supported. These examples aim to help policy-makers and practitioners to learn from practices experienced elsewhere in Europe. Each one has been chosen to illustrate a different issue relevant to supporting businesses in financial difficulties. Further examples of good practice related to these aspects were given during the seminar, and detailed information on them can be obtained from the address at the end of this publication.

The issues presented below include:

- legislation to promote restructuring, bankruptcy and a fresh start;
- balancing the interests of creditors, the business and its employees in the event of insolvency;
- how to provide expert advice on saving a business about to go bankrupt;
- getting creditors to support a business rescue instead of liquidation;
- shaping efficient restructuring plans on the basis of common principles;
- support for businesses in crisis: rescue or a fresh start;
- entrepreneurs join forces to improve the position of failed entrepreneurs;
- obtaining finance for a new business after a bankruptcy.

It is clear that there are numerous other examples of good or even better practice. Indeed, part of the purpose of this publication is precisely to encourage feedback on other examples and a debate on their respective merits. If you, as a professional with practical experience of restructuring, bankruptcy and a fresh start, would like to react, please do not hesitate to write to the address at the end of this publication.

Examples of good practice Restructuring, bankruptcy and a fresh start



Legislation to foster restructuring, bankruptcy and a fresh start

Policy area

Legislative reform

Issue

In order better to meet the needs of today's economic life, Belgium changed its insolvency legislation in 1997 with a view to fostering the restructuring of businesses temporarily in crisis and to promoting fresh starts after bankruptcy.

Contact

details and
further information:

Mr Patrick Leclercq

Conseiller adjoint

Ministry of Justice of Belgium

Boulevard de Waterloo 115

B-1000 Brussels

Tel. (32-2) 542 64 76

Fax (32-2) 542 64 70

E-mail: patrick.leclercq@just.fgov.be

Internet: <http://www.just.fgov.be>

Description

The law of 17 July 1997 on legal settlement covers the situation of healthy and profitable companies facing temporary financial difficulties endangering their existence. It aims at finding an agreement between the debtor and his creditors on a repayment plan. It also established commercial investigation services with the task of identifying companies in financial difficulty in order to call on them to take the necessary measures or to ask for a legal settlement procedure.

The law of 8 August 1997 on bankruptcy aims at liquidating non-viable companies as quickly as possible, which should satisfy creditors' claims as far as possible and restore competition in the market. The law also allows the court to discharge bankrupts from liability so a fresh start in business can be made.

Both laws attach importance to transparency and stipulate that complete information on the progress of the insolvency procedure should be available to creditors.

Three years after the new legislation was introduced, evaluation showed that certain elements needed further attention.

The attitude towards failure needed to be improved. Courts were hesitant to determine that a bankrupt is 'excusable'. Therefore, the government now has introduced new legislation granting the right to be excused in bankruptcy cases, as long as the managers are not guilty of serious mismanagement.

Entrepreneurs are not aware of the new legal possibilities. The government has disseminated information among the public and has taken action to raise awareness among intermediaries.

The current settlement procedure is expensive, and at present only companies of a certain size can afford to use the procedure. Measures are being taken to reduce the costs of the procedures by introducing a simplified procedure.

Legal settlement cases generally get negative publicity, which could jeopardise the chances of rescuing the business. The simplified procedure mentioned above would be confidential.

Balancing the interests of creditors, the business and its employees in the event of insolvency

Policy area

Legislative reform

Issue

The new German legislation plays a key role in enabling viable businesses to continue to exist. This legislation intends not only to help creditors regain their money, but also to take account of the needs of the business and of those with an interest in its survival, such as unsecured creditors, employees and the owner.

Contact

details and
further information:

Mr Horst Piepenburg
Rechtsanwalt
Arbeitsgemeinschaft für
Insolvenzrecht und
Sanierung im Deutschen
Anwaltverein
Heinrich-Heine-Allee 20
D-40213 Düsseldorf
Tel. (49-211) 49 22 40
Fax. (49-211) 49 40 87
E-mail: info@insolvenzabwicklung.de

Description

In January 1999, in Germany, new insolvency rules came into force which reformed and combined the previous conciliation and bankruptcy laws into a uniform insolvency procedure.

The main objectives of the new law are to maintain operative business units and to facilitate restructuring through an insolvency plan. The new system allows keeping the option to either liquidate or restructure after a petition for insolvency. After assessing the possibility of restructuring, a trustee can draw up an insolvency plan at any phase of the procedure.

Under the new law, the trustee is obliged to continue the insolvent business, which increases its chances of survival after a petition for insolvency is made. Therefore, the trustee is granted certain rights, e.g. the right to terminate or continue contracts on the basis of economic prospects. The law allows departures, in certain circumstances, from the standard insolvency provisions on restructuring by submitting an insolvency plan concerning, for example, the use of assets. The new law no longer provides for privileges, except for redundancy payments for employees.

Regarding voting on the insolvency plan, groups of creditors are formed according to their legal status (e.g. creditors with rights on property, other fixed assets or current assets) or their position (e.g. suppliers, lenders, employees or service providers). In each group, the vote is based on the amount of the individual debt and the number of parties involved, and a single majority is required for approving the plan. These provisions ensure that individual creditors cannot block a restructuring plan which otherwise is to the general benefit of the parties involved.



How to provide expert advice on saving a business about to go bankrupt

Policy area

Support for businesses facing financial difficulties

Issue

Retired entrepreneurs, managers and experts, e.g. lawyers and accountants, provide financial review and strategic advice to SMEs on a voluntary basis.

Contact

details and
further information:

Drs Arend Vrind, RA

Director

Stichting Ondernemersklankbord

Postbus 93002

2509 The Hague

The Netherlands

Tel. (31-70) 349 06 00

Fax (31-70) 349 06 75

E-mail: info@ondernemersklankbord.nl

Internet: <http://www.ondernemersklankbord.nl>

Description

The Ondernemersklankbord offers advice to small and medium-sized businesses. It is an organisation of retired entrepreneurs, general managers with entrepreneurial experience and experts providing assistance on a voluntary basis. It was set up in 1979, funded by the Dutch business community and supported by the Ministry of Economic Affairs. Some 90 % of the businesses which seek the advice of the Ondernemersklankbord have less than 10 employees. Each year, 2 500 entrepreneurs seek the advice of the foundation.

Business failure is an important part of the advice activities of the Ondernemersklankbord. The Ondernemersklankbord has found that failure is often linked to a lack of experience and late recognition of problems, since entrepreneurs are often caught up in day-to-day management. Many businesses could have been saved (at least 20 %) if timely advice had been sought. Special attention needs to be focused on start-ups, 22 % of which do not survive beyond the first year in the Netherlands and only 40 % of which are still in business after five years.

The Ondernemersklankbord concluded a formal agreement with the district court of Utrecht in 1997 with the aim of facilitating the rescue of viable businesses. When a judge considers that a company could be saved, he can adjourn the bankruptcy proceedings and refer the case to the Ondernemersklankbord for a review.

A team of Ondernemersklankbord volunteers, with expertise in management, accountancy and law, conduct the review and report back to the court. The team consists of three members: a general management expert, an accountant and a lawyer. Their findings need the agreement of all parties involved, e.g. social and tax authorities, capital providers and other creditors and, of course, the company owner himself. Experience has shown that 8 of the 10 cases handled every year by the Ondernemersklankbord result in a successful rescue.

The project will be extended to other Dutch courts.



Getting creditors to support a business rescue instead of liquidation

Policy area

Support for businesses facing financial difficulties

Issue

Austria applies an efficient framework for restructuring both in terms of speed and predictability, in which creditors play a key role. SMEs, which are typically unsecured creditors, can draw upon the assistance of specialised organisations if one of their debtors becomes insolvent.

Contact

details and
further information:

Mr Hans-Georg Kantner

Bereichsleiter Insolvenz

Kreditschutzverband von 1870

Zelinkagasse 1, A-1010 Wien

Tel. (43-1) 534 84 84 53

Fax (43-1) 534 84 83 70

E-mail: kantner.hans-georg@ksv.at

Internet: <http://www.ksv.at>

Description

Austrian insolvency law obliges receivers to attempt to restructure the business rather than liquidate it. Almost 40 % of all bankruptcy proceedings ultimately lead to restructuring.

In Austria, creditors are regarded as the key to any rescue process. According to the law on restructuring, the decision on restructuring is made by the creditors. The court's involvement in the process is purely functional. The debtor's proposal is made public and the receiver and the creditors can accept it by a simple majority of the voting creditors and 75 % of the voting claims on the debtor. This leads to mitigation and compromise and ensures a balanced outcome between trade creditors and financial creditors, whose interests do not always coincide. The creditors' decision will in many cases coincide with the interest of the debtor: i.e. restarting the business and helping preserve the business entity if it is viable.

The only formal requirements involved in the procedure are summoning the parties and voting in court. The procedure is fast (three to six months) and predictable owing to the small number of parties involved. It is also cost-efficient: since highly experienced practitioners handle the cases, there is little need to employ expert witnesses or external assistance.

As long ago as the 19th century, two legally recognised *Gläubigerschutzverbände* (creditor associations) were created to protect the interests of typically unsecured creditors (SMEs). More recently, a third organisation has been set up to protect the interests of employees. These organisations provide, for a modest fee, a wide range of services to their members, such as lodging claims in insolvency cases or representing them in court (previously restricted to lawyers), and provide full-scale services in all court-administered insolvency cases. The associations provide collective bargaining power and a persuasive voice to SME creditors with similar interests. They gather information and negotiate on the creditors' behalf, on the basis of which the creditors can vote. This process is also beneficial to debtors, since there is a smaller number of parties to negotiate with.

Shaping efficient restructuring plans on the basis of common principles

Policy area

Support for businesses facing financial difficulties

Issue

INSOL International is a worldwide federation of insolvency specialists. This organisation has designed a set of principles on how to handle out-of-court workouts. These can be regarded as statements of best practice for all multi-creditor workouts.

Contact

details and
further information:

Ms Claire Broughton

Chief Executive

INSOL International

2–3 Philpot Lane

EC3M 8AQ London

United Kingdom

Tel. (44-20) 79 29 66 79

Fax (44-20) 79 29 66 78

E-mail: claireb@insol.ision.co.uk

Internet: <http://www.insol.org>

Description

INSOL International brought together bankers experienced in insolvency and restructuring in order to draw up a set of principles on a global approach to multi-creditor workouts assisted by experts from some 150 organisations worldwide.

A set of principles was designed to be applied internationally and to form the platform for future restructuring, subject, however, to local laws and practice. The fundamental aims are an immediately agreed standstill by all parties involved and a free flow of sensible information to all parties to enable informed decisions to be taken by them in attempting to reach agreement on a proposed restructuring/workout. Ultimately, applying the principles should lead to quicker restructurings with a greater chance of preservation and value maximisation.

Predictable and widely accepted restructuring rules have the following advantages:

- the reduction of time and costs that would otherwise be spent by the parties in fundamental but non-productive discussions of the rules they will play by;
- the reduction of distrust, uncertainty and suspicion between creditor groups, particularly in international matters where creditors may be unaccustomed to local laws and customs, encouraging greater cooperation and lessening the risk of economic damage.

The principles are likely to be effective if the formal process is there to fall back upon, which requires an effective, reliable and predictable set of insolvency laws in the country concerned.

The principles were formally launched in the autumn of 2000.



Support for businesses in crisis: Rescue or a fresh start

Policy area

Support for businesses facing financial difficulties

Promoting a fresh start after failure

Issue

The Crisme project aims to improve the success rate of young businesses and to reduce the stigma of failure. The project initially started at regional level in Germany and has been extended to six other countries within the European Union.

Contact

details and
further information:

Ms Anne Janssen

Project Manager

Gesellschaft Für Innovative
Beschäftigungsförderung
(G.I.B.)

Im Blankenfeld 4

D-46238 Bottrop

Tel. (49-20) 41 76 71 00

Fax (49-20) 41 76 72 99

E-mail: a.janssen@gib.nrw.de

Internet: [http://www.gib.nrw.de/
gib/ziele/gruendung_und_
wachstum/crisme.html](http://www.gib.nrw.de/gib/ziele/gruendung_und_wachstum/crisme.html)

Description

Crisme (Crisis intervention in small enterprises) is a transnational project funded under the European Regional Development Fund (ERDF) and involving seven countries. Its purpose is to help small companies in financial distress. The project aims to improve the survival of start-ups and to reduce the stigma of failure. Crisme also intends to establish better chances for a second start, which can be promoted through the development of instruments and advice-offers for business closedowns. It intends to develop and implement consultancy mechanisms in regional support structures in the partner regions. The transnational cooperation is a means of transferring knowledge and exchanging information. The project started in 1999 and will run until the end of 2001.

The project is inspired by a German pilot project which started in 1998 to deal with crisis intervention in small businesses. This project was an initiative of the regional authorities in North Rhine-Westphalia and is led by the Gesellschaft für Innovative Beschäftigungsförderung (GIB). For a modest fee, it gives advice to small firms which are facing financial difficulties but cannot afford (expensive) professional advice. This can cover, for example, helping businesses to look for fresh money or to arrange voluntary agreements. Before attempting a rescue operation, the advisers first assess whether the business is viable.

Under the Crisme programme, this initiative is now extended and adapted to specific circumstances in other European regions. To this end, the initiators of the German pilot project share their experience with the other partners. Analysis carried out under the project pointed to lack of skills and qualifications as a major reason for business failure. It also showed that entrepreneurs generally ask for advice too late. In order to attempt a rescue, the role of the banks was identified as crucial, and fresh finance was considered a prerequisite for a successful rescue. The project considers that qualified and comprehensive advice is necessary for small businesses in crisis. This can not only reduce the failure rate of businesses but also positively influence the desire to become an entrepreneur.

Entrepreneurs join forces to improve the position of failed entrepreneurs

Policy area

Promoting a fresh start after failure

Issue

Re-cr  er is an association of entrepreneurs with the aim of supporting entrepreneurs, improving legislation and changing attitudes towards bankruptcy.

Contact

details and
further information:

Mr Herv   Lecesne

President

or Mr Maurice Meyara

Co-founder

Re-cr  er asbl

19, Rue de l'Amiral d'Estaing

F-75116 Paris

Tel. (33) 147 20 56 66

Fax. (33) 147 20 44 60

E-mail: re.creer1@libertysurf.fr

Description

The association Re-cr  er was created in 1999 with the backing of the French Chamber of Commerce and Industry and the French Association of Bankers.

Re-cr  er aims to gather entrepreneurs, both those having experienced a failure and those considering becoming entrepreneurs, in order to exchange experience, provide mutual support and draw attention to the risks involved in business, in particular for the benefit of starters. The association also aims to reflect on legislative reforms in this area and to change attitudes towards a fresh start after failure.

In France, a second chance is very problematic, since there is still a strong stigma attached to failure. However, the majority of bankruptcies are not caused by fraud and can even be caused by a misfortune beyond the entrepreneur's control. Therefore, a need was felt to provide a platform for exchanging experience among entrepreneurs on how to deal with difficulties, which led to the start of Re-cr  er.

Re-cr  er sets out to boost the confidence to those who have suffered or are still suffering the consequences of business failure, and its members give advice on business risks to young starters and re-starters.

Re-cr  er has experience of dealing with financial distress. Members can ask for the support of experts in various areas such as lawyers and financial consultants. Furthermore, the association organises debates, assists young people who are starting new businesses and keeps contacts with the government and other authorities in order to improve the position of companies in financial distress and entrepreneurs who intend to restart after failure.

Re-cr  er currently includes about 100 enterprises in various areas and is actively helping to change public attitudes to business failure.



Obtaining finance for a new business after a bankruptcy

Policy area

Promoting a fresh start after failure

Issue

The ING Bank will support a fresh start for those who have failed once but nevertheless are still promising entrepreneurs.

Contact

details and
further information:

Mr Fred A. von Dewall,
General Manager and Chief
Economist ING
Economics Department ING Group
Location code HA 02.06
PO Box 1800
1000 BV Amsterdam
The Netherlands
Tel. (31-0) 20 563 44 00
Fax (31-0) 20 563 44 09
E-mail: Fred.von.Dewall@mail.ing.nl
Internet: <http://www.ing.com>

Description

Potential restarters seem to be a promising group of entrepreneurs for the economy. A well-managed liquidation could contribute to a quicker and fresher restart. Stigmatisation arises rather from legal and commercial sources than from the general public. The ING Bank intends to support a fresh start for those who have failed but could still be promising entrepreneurs. The average number of company start-ups in the Netherlands in the period from 1992 to 1996 was 54 000, of which 38 000 were first-time starters. Some 29 000 companies closed down in the same period. Of these, about 20 % intended to restart immediately.

Frequent reasons for failure are a lack of experience among starting entrepreneurs on issues such as competitors, credit risk assessment, and assessment of business partners and buyers. The insufficient preparation is probably caused by underestimating the requirements for starting and running a business. A potential restarter might have a better chance of success because he or she has had real-life business experience.

Regarding the existing stigma of failure, the ING bank considers that banks should be more prepared to finance restarters, especially since they would need fresh money. Insolvency law should allow a quicker discharge of debts and insolvency trustees should focus more on reorganisation if a company is viable. Action should be taken to improve attitudes towards bankruptcy. Restarters with good entrepreneurial potential could increase net growth in the economy!

The bank concludes that:

- the number of successful start-ups should be increased;
- a non-viable business should be closed down in time;
- stigma should be addressed on different levels;
- restarters could increase the net growth of Dutch firms by 40 %.

More information on the Enterprise DG

Additional useful information on the work of Commissioner Erkki Liikanen and the Enterprise DG is available through printed publications and on the web.

Commissioner Erkki Liikanen, responsible for enterprise and the information society:

http://europa.eu.int/comm/commissioners/liikanen/index_en.htm

Enterprise DG on the web:

http://europa.eu.int/comm/dgs/enterprise/index_en.htm

CORDIS (Community Research and Development Information Service):

<http://cordis.lu>

Enterprise DG work programme:

http://europa.eu.int/comm/dgs/enterprise/work_programme_2001.htm

Enterprise DG's printed publications:

<http://europa.eu.int/comm/enterprise/library/index.htm>

Enterprise Europe is a free-of-charge newsletter published quarterly in the 11 Community languages by the Enterprise DG. It covers the whole range of Enterprise DG's work, announcing new initiatives as well as providing practical information:

<http://europa.eu.int/comm/enterprise/library/enterprise-europe/index.htm>

CORDIS focus is published twice a month in English, French, German, Italian and Spanish. It provides a review of the main developments in all aspects of European Union research and innovation activities, covering general policy developments, programme implementation, calls for tenders and results, events, legislative activities, and much more:

<http://www.cordis.lu/focus/en/src/focus.htm>

Innovation and Technology Transfer is published six times a year in English, French, German, Italian and Spanish by the European Commission's innovation programme, which aims to promote innovation at Community level and encourages SME participation under the fifth research framework programme. The emphasis is on timely news relevant

to these objectives and in-depth 'case studies' of successful projects:

<http://www.cordis.lu/itt/itt-en/home.html>

Euroabstracts is published six times a year in English by the 'Innovation and SMEs' programme, part of the European Commission's fifth research framework programme. The 'Innovation and SMEs' programme promotes innovation and encourages the participation of small and medium-sized enterprises in the framework programme:

<http://www.cordis.lu/euroabstracts/en/home.html>

European trend chart on 'Innovation' newsletter. The 'Trend chart' project develops practical tools for innovation policy-makers in Europe. It pursues the collection, regular updating and analysis of information on innovation policies at national and Community level. The newsletter is published quarterly in English, French and German. Further reports and studies are available on the web site: <http://trendchart.cordis.lu/Reports/>

Reports, studies, etc.

The Enterprise DG regularly publishes reports and studies on its various areas of activity. Here is a selection of recent publications.

Enterprise papers

Global competitiveness in pharmaceuticals — A European perspective. Enterprise papers No 1, 2001. Publications Office, Luxembourg, 2001. 108 pp. (EN).

Cat. No NB-37-01-162-EN-C

The textile and clothing industry in the EU — A survey. Enterprise papers No 2, 2001. Publications Office, Luxembourg, 2001. 68 pp. (EN). Cat. No NB-38-01-770-EN-C

External services, structural change and industrial performance. Enterprise papers No 3, 2001. Publications Office, Luxembourg, 2001. 36 pp. (EN). Cat. No NB-38-01-956-EN-C

Europe's position in quality competition. Enterprise papers No 4, 2001. Publications Office, Luxembourg, 2001. 66 pp. (EN). Cat. No NB-38-01-964-EN-C

Innovation papers

Building an innovative economy in Europe. Publications Office, Luxembourg, 2001. 67 pp. (EN). EUR 11.50. Cat. No NB-NA-17-043-EN-C

Enforcing small firms' patent rights. Publications Office, Luxembourg, 2001. 89 pp. (EN). Cat. No NB-NA-17032-EN-C.

External evaluation of the I-TEC pilot project. Publications Office, Luxembourg, 2001. EN. Cat. No NB-NA-17-033-EN-C.

Training needs of investment analysts. Publications Office, Luxembourg, 2001. 48 pp. (EN). Cat. No NB-NA-17031-EN-C.

Informal investors and high-tech entrepreneurship. Publications Office, Luxembourg, 2001. 91 pp. (EN) Cat. No NB-NA-17030-EN-C.

Funding of new technology-based firms by commercial banks in Europe. Publications Office, Luxembourg, 2000. 81 pp. (EN). Cat. No NB-NA-17025-EN-C.

Assessment of the Community regional innovation and technology transfer strategies. Publications Office, Luxembourg, 2001. 109 pp. (EN). Cat. No NB-NA-17028-EN-C.

Corporate venturing in Europe. Publications Office, Luxembourg, 2001. 66 pp. (EN). Cat. No NB-NA-17029-EN-C.

Innovation policy in a knowledge-based economy. Publications Office, Luxembourg, 2000. 99 pp. (EN). Cat. No NB-NA-17-023-EN-C

European innovative enterprises: lessons from successful applications of research results to dynamic markets. Publications Office, Luxembourg, 2000. 102 pp. (EN). Cat. No NB-BA-17-024-EN-C

Getting more innovation from public research. Publications Office, Luxembourg, 2000. 99 pp. (EN). Cat. No NB-NA-17-026-EN-C

Creating an entrepreneurial Europe. The activities of the European Union for small and medium-sized enterprises (SMEs) — 2000 edition. Publications Office, Luxembourg, 2001. 150 pp. (available in all Community languages). Cat. No NB-27-00-992-**-C

The intangible economy: impact and policy issues. Publications Office, Luxembourg, 2001. 59 pp. (EN). EUR 20. Cat. No NB-31-00-772-EN-C

The European observatory for SMEs — Sixth report. Publications Office, Luxembourg, 2000. 432 pp. (DE, EN, FR) EUR 53. Cat. No CT-22-99-200-**-C

The European observatory for SMEs — Sixth report. Summary. Publications Office, Luxembourg, 2000. 22 pp. (available in all Community languages). Cat. No CT-22-99-208***-C

European competitiveness report 2000. Publications Office, Luxembourg, 2000. 119 pp. (EN). EUR 9. Cat. No NB-31-00-918-EN-C

Report on the implementation of the action plan to promote entrepreneurship and competitiveness. Brussels (European Commission), 2000, 2 vols (Vol. I available in all Community languages, Vol. II in DE, EN, FR).

Industrial aspects of the information society: business networks and the knowledge-driven economy: an empirical study carried out in Europe and Canada. Publications Office, Luxembourg, 2000. 81 pp. (EN). EUR 43. Cat. No CO-25-99-253-EN-C

Methodologies for benchmarking framework conditions. Publications Office, Luxembourg, 2000. 17 pp. (EN). Cat. No NB-31-00-780-EN-C

The role of information and communications technologies in growth and competitiveness. Publications Office, Luxembourg, 2000. 17 pp. (EN). Cat. No CO-26-99-449-EN-C

Guides

ATEX guidelines. Guidelines on the application of Directive 94/9/EC of 23 March 1994 on the approximation of the laws of the Member States concerning equipment and protective systems intended for use in potentially explosive atmospheres. Internet version: http://europa.eu.int/comm/enterprise/atex/guide/>guide_en.pdf. Paper version: Publications Office, Luxembourg, 2001. 118 pp. (EN). Cat. No CO-22-99-014-**-C

Guide to the implementation of directives based on the new approach and the global approach. Publications Office, Luxembourg, 2000. 112 pp. (DE, FR, EN). Cat. No CO-22-99-014-**-C

Useful facts in relation to the personal protective equipment directive 89/686/EEC, 1999 edition. Publications Office, Luxembourg, 2000. 145 pp. (EN). Cat. No CO-21-99-020-EN-C

Electrical and mechanical engineering directory, 2000 edition. Publications Office, Luxembourg, 2000. 133 pp. (EN). Cat. No CO-24-99-275-EN-C

Cosmetlex: The rules governing cosmetic products in the European Union. Publications Office, Luxembourg, 2000, 3 vols (EN). Vol. 1: Cosmetics legislation, 74 pp., EUR 14.50; Vol. 2: Methods of analysis, 187 pp. EUR 31; Vol. 3: Guidelines, 84 pp., EUR 16. Vol. 1 Cat. No NB-26-99-958-EN-C Vol. 2 NB-26-99-966-EN-C Vol. 3 NB-26-99-974-EN-C

Eudrallex: The rules governing medicinal products in the European Union. Publications Office, Luxembourg, 1998, (DE, EN, ES, FR, IT), priced.
Medicinal products for human use, Vols 1, 2a, 2b, 3
Medicinal products for human and veterinary use, Vol. 4
Veterinary medicinal practice, Vols 5, 6a, 6b, 7a, 7b (8 and 9 not yet published).
Online version: pharmacos.eudra.org/F2/eudrallex/index.htm

Contact:

European Commission, Directorate-General for Enterprise, Information and Communication Unit, Documentation Centre, Rue de la Loi/Wetstraat 200 (SC15-00/51), B-1049 Brussels, Belgium

Fax (32-2) 29-69930 — http://europa.eu.int/comm/enterprise/mailbox/request_form_en.htm

European Commission, Directorate-General for Enterprise, Innovation Directorate, Communication and Awareness Unit, EUFO 2295, Rue Alcide de Gasperi, L-2920 Luxembourg

Fax (352) 4301-32084 — innovation@cec.eu.int

Publications for sale are distributed by the Office for Official Publications of the European Communities (Publications Office) through a network of sales agents. The most up-to-date list can be found at <http://europ.eu.int/index.htm>

Disclaimer

The contents of this brochure do not necessarily reflect the views of the Enterprise DG.

Where this brochure refers to support for enterprises, it should be understood that such support is only acceptable if it is given in accordance with the provisions on State aid in the EC Treaty (particularly Articles 87 and 88) on the compatibility of the State aid with the common market.

State aid provided to enterprises has to comply with terms and conditions defined by the Commission's competition policy in regulations, frameworks, guidelines, notices and other texts concerning various sectors (motor vehicles, synthetic fibres industry, etc.) or having various horizontal objectives (subsidies to SMEs, research and development, environment, etc).

State aid helping businesses suffering from financial difficulties may in particular be subject to the Community guidelines on State aid for rescuing and restructuring firms in difficulty (OJ C 288, 9.10.99).

Other brochures addressing business support measures:

Helping businesses start up

Helping businesses grow

Further information can be obtained from:

European Commission

Directorate-General for Enterprise

Unit B.1 'Improving business support measures'

Rue de la Loi 200 — SC 27 3/4

B-1049 Brussels

Belgium

Fax (32-2) 29-66278

E-mail: Entr-Business-Support@cec.eu.int

Internet: http://europa.eu.int/comm/enterprise/entrepreneurship/support_measures/failure_bankruptcy/index.htm

European Commission

Helping businesses overcome financial difficulties

Luxembourg: Office for Official Publications of the European Communities

2002 — 41 pp. — 16.2 x 22.9 cm

ISBN 92-894-1870-2

Venta • Salg • Verkauf • Πωλήσεις • Sales • Vente • Vendita • Verkoop • Venda • Myynti • Försäljning
<http://eur-op.eu.int/general/en/s-ad.htm>

BELGIQUE/BELGIÉ

Jean De Lannoy

Avenue du Roi 202/Koningslaan 202
B-1190 Bruxelles/Brussel
Tél. (32-2) 538 43 08
Fax (32-2) 538 08 41
E-mail: jean.de.lannoy@infoboard.be
URL: <http://www.jean-de-lannoy.be>

**La librairie européenne/
De Europese Boekhandel**

Rue de la Loi 244/Wetstraat 244
B-1040 Bruxelles/Brussel
Tél. (32-2) 295 26 39
Fax (32-2) 735 08 60
E-mail: mail@libeurop.be
URL: <http://www.libeurop.be>

Moniteur belge/Belgisch Staatsblad

Rue de Louvain 40-42/Leuvenseweg 40-42
B-1000 Bruxelles/Brussel
Tél. (32-2) 552 22 11
Fax (32-2) 511 01 84
E-mail: eusales@just.fgov.be

DANMARK

J. H. Schultz Information A/S

Herstedvang 12
DK-2620 Albertslund
Tlf. (45) 43 63 23 00
Fax (45) 43 63 19 69
E-mail: schultz@schultz.dk
URL: <http://www.schultz.dk>

DEUTSCHLAND

Bundesanzeiger Verlag GmbH

Vertriebsabteilung
Amsterdamer Straße 192
D-50735 Köln
Tél. (49-221) 97 66 80
Fax (49-221) 97 66 78
E-Mail: vertrieb@bundesanzeiger.de
URL: <http://www.bundesanzeiger.de>

ΕΛΛΑΔΑ/GREECE

G. C. Eleftheroudakis SA

International Bookstore
Panepistimiou 17
GR-10564 Athina
Tél. (30-1) 331 41 80/12/3/4/5
Fax (30-1) 325 84 99
E-mail: elbooks@net.gr
URL: <http://elbooks@hellasnet.gr>

ESPAÑA

Boletín Oficial del Estado

Trafalgar, 27
E-28007 Madrid
Tél. (34) 915 38 21 11 (libros)
913 84 17 15 (suscripción)
Fax (34) 915 38 21 21 (libros)
913 84 17 14 (suscripción)
E-mail: clientes@bo.es
URL: <http://www.bo.es>

Mundi Prensa Libros, SA

Casella, 37
E-28001 Madrid
Tél. (34) 914 36 37 00
Fax (34) 915 75 39 98
E-mail: libreria@mundiprensa.es
URL: <http://www.mundiprensa.com>

FRANCE

Journal officiel

Service des publications des CE
26, rue Desaix
F-75727 Paris Cedex 15
Tél. (33) 140 58 77 31
Fax (33) 140 58 77 00
E-mail: europublications@journal-officiel.gouv.fr
URL: <http://www.journal-officiel.gouv.fr>

IRELAND

Alan Hanna's Bookshop

270 Lower Rathmines Road
Dublin 6
Tél. (353-1) 496 73 98
Fax (353-1) 496 02 28
E-mail: hanna@sai.ie

ITALIA

Licosa SpA

Via Duca di Calabria, 1/1
Casella postale 552
I-50125 Firenze
Tél. (39) 055 64 83 1
Fax (39) 055 64 12 57
E-mail: licosa@licosa.com
URL: <http://www.licosa.com>

LUXEMBOURG

Messageries du livre SAREL

5, rue Raiffaesen
L-2411 Luxembourg
Tél. (352) 40 10 20
Fax (352) 49 06 61
E-mail: mail@mdl.lu
URL: <http://www.mdl.lu>

NETHERLAND

SDU Servicecentrum Uitgevers

Christoffel Plantijnstraat 2
Postbus 20014
2500 EA Den Haag
Tél. (31-70) 378 98 80
Fax (31-70) 378 97 83
E-mail: sdu@sdunl
URL: <http://www.sdu.nl>

PORTUGAL

Distribuidora de Livros Bertrand Ld.º

Grupo Bertrand, SA
Rua das Terras dos Vales, 4-A
Apartado 60037
P-2700 Amadora
Tél. (351) 214 96 87 87
Fax (351) 214 96 02 55
E-mail: dib@ip.pt

Imprensa Nacional-Casa da Moeda, SA

Sector de Publicações Oficiais
Rua da Escola Politécnica, 135
P-1250-100 Lisboa Codex
Tél. (351) 213 94 57 00
Fax (351) 213 94 57 50
E-mail: spoce@incm.pt
URL: <http://www.incml.pt>

SUOMI/FINLAND

**Akateeminen Kirjakauppa/
Akademiska Bokhandeln**

Keskuskatu 1/Centraltgatan 1
PL/PB 128
FIN-00101 Helsinki/Helsingfors
Puh. (358-9) 121 44 18
F-fax (358-9) 121 44 35
Sähköposti: sps@akateeminen.com
URL: <http://www.akateeminen.com>

SVENIGE

BTJ AB

Traktörvägen 11-13
S-221 82 Lund
Tlf. (46-46) 18 00 00
Fax (46-46) 30 79 47
E-post: btj@pub.btj.se
URL: <http://www.btj.se>

UNITED KINGDOM

The Stationery Office Ltd

Customer Services
PO Box 29
Norwich NR3 1GN
Tél. (44) 870 60 05-522
Fax (44) 870 60 05-533
E-mail: book.orders@hso.co.uk
URL: <http://www.tsol.co.uk>

ISLAND

Bokabud Larusar Böndal

Skólavörðslustíg, 2
IS-101 Reykjavík
Tél. (354) 552 55 40
Fax (354) 552 55 60
E-mail: bokabud@sinnet.is

SCHWEIZ/SUISSE/SVIZZERA

Euro Info Center Schweiz

c/o OSEC Business Network Switzerland
Stämpfenbachstraße 85
PF 492
CH-8035 Zürich
Tél. (41-1) 365 53 15
Fax (41-1) 365 54 11
E-mail: eics@osec.ch
URL: <http://www.osec.ch/eics>

BALGARIIA

Europress Euromedia Ltd

59, blvd Vitoshka
BG-1000 Sofia
Tél. (359-2) 980 37 66
Fax (359-2) 980 42 30
E-mail: Milena@mbbox.cit.bg
URL: <http://www.europress.bg>

CYPRUS

Cyprus Chamber of Commerce and Industry

PO Box 21455
CY-1509 Nicosia
Tél. (357-2) 88 97 52
Fax (357-2) 66 10 44
E-mail: demtrap@ccci.org.cy

ESTI

Eesti Kaubandus-Tööstuskoda

(Estonian Chamber of Commerce and Industry)
Toom-Kooli 17
EE-10130 Tallinn
Tél. (372) 646 02 44
Fax (372) 646 02 45
E-mail: enio@koda.ee
URL: <http://www.koda.ee>

HRVATSKA

Mediatrade Ltd

Pavla Hatza 1
HR-10000 Zagreb
Tél. (385-1) 481 94 11
Fax (385-1) 481 94 11

MAGYARORSZÁG

Euro Info Service

Szt. István krt.12
III.emelet 1/A
PO Box 1039
H-1137 Budapest
Tél. (36-1) 329 21 70
Fax (36-1) 349 20 53
E-mail: euroinfo@euroinfo.hu
URL: <http://www.euroinfo.hu>

MALTA

Miller Distributors Ltd

Malta International Airport
PO Box 25
Luqa LQA 05
Tél. (356) 66 44 88
Fax (356) 67 69 99
E-mail: gwrth@usa.net

NORGE

Swets Blackwell AS

Hans Nielsen Hauges gt. 39
Boks 4901 Nydalen
N-0423 Oslo
Tél. (47) 23 40 00 00
Fax (47) 23 40 00 01
E-mail: info@no.swetsblackwell.com
URL: <http://www.swetsblackwell.com/no>

POLSKA

Ars Polona

Krakowskie Przedmiescie 7
Skł. pocztowa 1001
PL-00-950 Warszawa
Tél. (48-22) 826 12 01
Fax (48-22) 826 62 40
E-mail: books119@arspolona.com.pl

ROMÂNIA

Euromedia

Str.Dionisie Lupu nr. 65, sector 1
RO-70184 Bucuresti
Tél. (40-1) 315 44 03
Fax (40-1) 312 86 46
E-mail: euromedia@mailcity.com

SLOVAKIA

Centrum VTI SR

Nám. Slobody, 19
SK-81223 Bratislava
Tél. (421-7) 54 41 83 64
Fax (421-7) 54 41 83 64
E-mail: europ@bb1.sk.stuba.sk
URL: <http://www.stik.stuba.sk>

SLOVENIJA

GV Založba

Dunajska cesta 5
SLO-1000 Ljubljana
Tél. (386) 613 09 1804
Fax (386) 613 09 1805
E-mail: europ@gvstnik.si
URL: <http://www.gvzalozba.si>

TÜRKİYE

Dünya Infotel AS

100, Yıl Mahallesi 34440
TR-80050 Bagclar-Istanbul
Tél. (90-212) 629 46 89
Fax (90-212) 629 46 27
E-mail: aktuelinfo@dunya.com

ARGENTINA

World Publications SA

Av. Cordoba 1877
C1120 AAA Buenos Aires
Tél. (54-11) 48 15 81 56
Fax (54-11) 48 15 81 56
E-mail: wptbooks@infovia.com.ar
URL: <http://www.wptbooks.com.ar>

AUSTRALIA

Hunter Publications

PO Box 404
Abbotsford, Victoria 3067
Tél. (61-3) 94 17 53 61
Fax (61-3) 94 19 71 54
E-mail: jpdavies@ozemail.com.au

BRESIL

Livraria Camões

Rua Bittencourt da Silva, 12 C
CEP
22043-900 Rio de Janeiro
Tél. (55-21) 262 47 76
Fax (55-21) 262 47 76
E-mail: livraria.camoes@ncm.com.br
URL: <http://www.ncm.com.br>

CANADA

Les éditions La Liberté Inc.

3020, chemin Sainte-Foy
Sainte-Foy, Québec G1X 3V6
Tél. (1-418) 658 67 63
Fax (1-800) 567 54 49
E-mail: liberte@mediom.qc.ca

Renouf Publishing Co. Ltd

5369 Chemin Canotek Road, Unit 1
Ottawa, Ontario K1J 9J3
Tél. (1-613) 745 26 65
Fax (1-613) 745 76 60
E-mail: order.dept@renoufbooks.com
URL: <http://www.renoufbooks.com>

EGYPT

The Middle East Observer

41 Sherif Street
Cairo
Tél. (20-2) 392 69 19
Fax (20-2) 393 97 32
E-mail: inquiry@meobserver.com
URL: <http://www.meobserver.com/eg>

MALAYSIA

EBIC Malaysia

Suite 45.02, Level 45
Plaza MBI (Letter Box 45)
8 Jalan Yap Kwan Seng
50450 Kuala Lumpur
Tél. (60-3) 21 62 92 98
Fax (60-3) 21 62 61 98
E-mail: ebic@mnet.my

MEXICO

Mundi Prensa México, SA de CV

Rio Pánuco, 141
Colonia Cuauhtémoc
MX-06500 Mexico, DF
Tél. (52-5) 533 56 58
Fax (52-5) 514 67 99
E-mail: 101545.2361@compuserve.com

SOUTH AFRICA

Eurochamber of Commerce in South Africa

PO Box 781738
2146 Sandton
Tél. (27-11) 884 39 52
Fax (27-11) 885 35 73
E-mail: info@eurocham.co.za

SOUTH KOREA

**The European Union Chamber of
Commerce in Korea**

5th Fl. The Shilla Hotel
202, Jangchung-dong 2 Ga, Chung-gu
Seoul 100-392
Tél. (82-2) 22 53-5631/4
Fax (82-2) 22 53-5635/6
E-mail: euuck@euuck.org
URL: <http://www.euuck.org>

SRI LANKA

EBIC Sri Lanka

Trans Asia Hotel
115 Sir Chittampalam
A. Gardiner Mawatha
Colombo 2
Tél. (94-1) 074 71 50 78
Fax (94-1) 44 87 79
E-mail: ebicsl@slnet.lk

TAI-WAN

Tycoon Information Inc

PO Box 81-466
106 Taipei
Tél. (886-2) 87 12 88 86
Fax (886-2) 87 12 47 47
E-mail: euitupe@ms21.hinet.net

UNITED STATES OF AMERICA

Bernan Associates

4611-F Assembly Drive
Lanham MD 20706-4391
Tél. (1-800) 274 44 47 (toll free telephone)
Fax (1-800) 865 34 50 (toll free fax)
E-mail: query@bernan.com
URL: <http://www.bernan.com>

ANDERE LANDER

OTHER COUNTRIES

AUTRES PAYS

**Bitte wenden Sie sich an ein Büro Ihrer
Wahl/Please contact the sales office of
your choice/Veuillez vous adresser au
bureau de vente de votre choix**

Office for Official Publications of the European Communities
2, rue Mercier
L-2985 Luxembourg
Tél. (352) 29 29-42455
Fax (352) 29 29-42758
E-mail: info-info-opco@cec.eu.int
URL: <http://publications.eu.int>



**OFFICE FOR OFFICIAL PUBLICATIONS
OF THE EUROPEAN COMMUNITIES**

L-2985 Luxembourg

ISBN 92-894-1870-2



9 789289 418706 >