

Chapter 6

Promoting start-ups in Peru

This chapter presents an overview of policies to support start-ups in Peru. Start-ups are still an emerging phenomenon in the country. In line with the wave of interest in start-ups in Latin America, Peru began to prioritise support for start-ups in 2012, when it introduced Start Up Perú. Between 2012 and 2016, Peru has advanced in structuring its policies to promote start-ups, making Start Up Perú its main support programme. The country has introduced seed capital for entrepreneurs and incentives for incubators and angel-investor networks. Peru has also promoted the launch of science start-ups to solve key problems in the country in the areas of health, agriculture and the environment. For start-ups to flourish and contribute to Peru's productivity, the start-up ecosystem needs to become denser, private investors must become willing to back start-ups, and the country needs to strengthen its overall skills in science and technology.

Introduction

When the “Start-Up Latin America: Promoting Innovation in the Region” report was published in 2013, Peru was enjoying high economic growth and was looking at how to channel some of its resources from the extraction of natural resources towards innovation and regional production development. Start-ups were an emerging topic in this context. The country was working to create a new start-up programme, called Start Up Perú, which would offer financing and advice to new businesses. Peru was also considering introducing new lines of seed capital in the national fund for innovation. The challenges that laid ahead for Peru were to strengthen these initiatives, co-ordinate them better with existing public and private initiatives, and support the regions to make start-ups a viable option in the regions beyond Lima. Three years later, in 2016, Peru has improved its measures to promote start-ups. It has structured Start Up Perú to provide various lines of support and introduced seed capital for start-ups. It has also sought to co-ordinate private-sector initiatives, which have been pioneers in the support they offer to start-ups, with public initiatives that provide financing and services to entrepreneurs.

This chapter presents an overview of policies to support start-ups in Peru, focusing on changes that have taken place between 2012 and 2016 and identifying the main challenges that lie ahead.

Peru is structuring its policy to promote start-ups

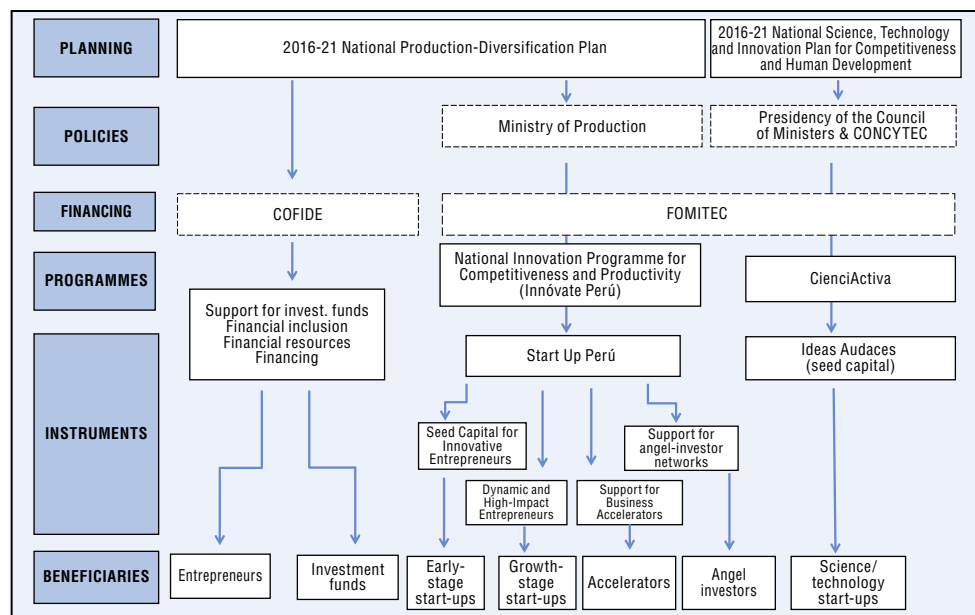
In line with the wave of interest in start-ups in Latin America, Peru began to prioritise support for start-ups in 2012, with the introduction of Start Up Perú. At the time, there was no seed capital for starting a business in Peru, and the country’s innovation and production development policies placed no special emphasis on start-ups. Since Start Up Perú was launched, under the responsibility of the Ministry of Production (PRODUCE), it has embodied the country’s commitment to innovation and private-sector development. The programme initially sought to offer integrated support to new entrepreneurs, issuing calls for technology start-ups to apply for seed capital and business training. The initiative was implemented in 2013, with a USD 50 million budget. The programme would co-finance up to 80% of the cost of launching start-ups and support new firms in their international expansion. As of 2016, Start Up Perú has cemented its position as the main programme for promoting start-ups. In addition to providing seed capital to innovative entrepreneurs and high-impact enterprises, the programme also supports the strengthening of incubators and promotes angel-investor networks. Until Start Up Perú was launched, the only support for entrepreneurs creating start-ups was in the form of a few private initiatives. For instance, the pioneering Wayra initiative introduced by Telefónica in 2011 provided integral support to entrepreneurs through a combination of seed capital, services and infrastructure.

Between 2012 and 2016, Peru improved the structure of its policy to support start-ups and introduced reforms to strengthen the Start Up Perú programme as part of its production development and innovation policies (Figure 6.1). One of the main reforms was the launch of the Fund for Innovation, Science and Technology (FOMITEC) in 2013. The fund consolidated the various existing lines of financing for innovation (OECD, 2015), including four lines for start-ups: Start Up Perú, Ideas Audaces (Bold Ideas), run by the National Science and Technology Council (CONCYTEC), the lines targeted at venture capital and the ones for financial and technical support for patenting innovations (Figure 6.2). The other FOMITEC instruments are the centres of excellence, the research networks, and training for advanced human capital (including doctoral programmes and programmes to attract talent). Lines to promote start-ups were

allocated PEN 285.3 million (new Peruvian soles) for the period from 2013 to 2020, equal to 35.5% of the FOMITEC budget for that period (Figure 6.2). According to recent official estimates, resources to support start-ups represent 6% of the total consolidated budget for innovation in Peru (about PEN 1.5 billion).

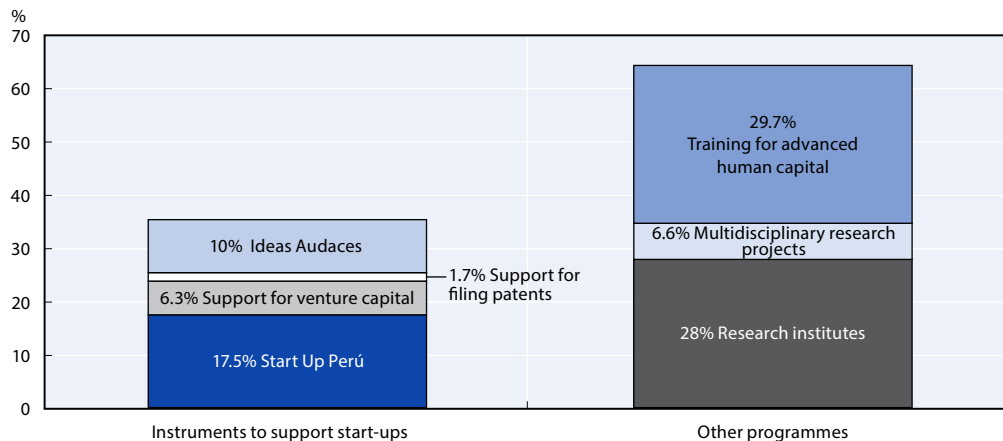
Since 2014, Start Up Perú has been part of the Innóvate Perú programme, created by PRODUCE for the implementation of the National Production Diversification Plan (*Plan Nacional de Diversificación Productiva*). Up to and including 2015, Start Up Perú was financed by the Fund for Innovation, Science and Technology II (FINCyT II) through a loan agreement between the Government of Peru and the Inter-American Development Bank. In 2016, Start Up Perú began to receive its funding from FOMITEC instead of FINCyT II, and was allocated PEN 50 million (around USD 15.7 million) to be spent between 2013 and 2020. Start Up Perú consists of various lines of action aimed at entrepreneurs, incubators, accelerators and angel-investors. The programme aims to promote innovative, technology-intensive enterprises that are targeting an international market and have the potential to create jobs. In 2016, Start Up Perú incorporated a line to support an angel-investor network and a line to support business accelerators. As of 2016, in four calls for proposals, Start Up Perú has assessed 2 054 proposals, of which 172 were selected as beneficiaries. The line for strengthening the ecosystem has benefited 14 incubators. CONCYTEC, meanwhile, has promoted the founding of science start-ups since 2014 through the CienciActiva initiative and the Ideas Audaces contest. Both Start Up Perú and Ideas Audaces have been earmarked 10% of FOMITEC resources for the period from 2013 to 2020. Since its inception, Ideas Audaces has conducted two calls for proposals, as a result of which it has supported 60 start-ups. Peru's development bank, COFIDE, is monitoring the country's interest in supporting start-ups. In addition to entrepreneurial training, the development bank is also co-financing investments in investment funds and is looking for ways to channel private investment towards start-ups. COFIDE has included support for innovative entrepreneurship among the strategic goals in its 2016-21 Strategic Plan, demonstrating its desire to increase its support for the promotion of start-ups.

Figure 6.1. Institutions and instruments to promote start-ups in Peru, 2016



Source: Authors' work based on official data from Peru as of May 2016.

Figure 6.2. Fund for Innovation, Science and Technology (FOMITEC), 2013-20
(percentage of the total budget allocated to each instrument for the period from 2013 to 2020)



Source: Authors' work based on data from PRODUCE and CONCYTEC, as of May 2016.

Peru is expanding its policy mix and strengthening Start Up Perú

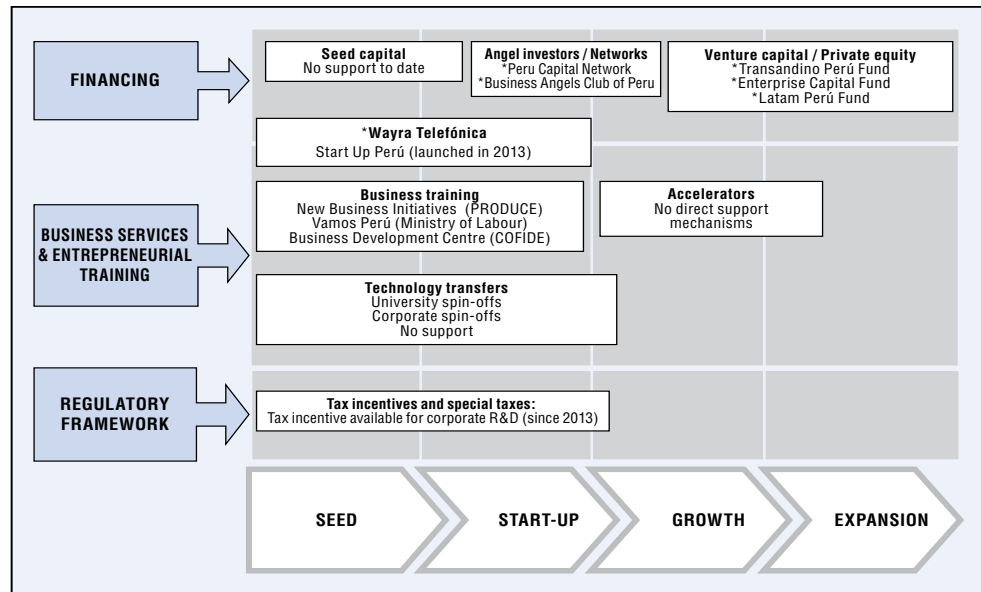
Between 2012 and 2016, Peru has stepped up its support for start-ups, expanded its policy mix and strengthened Start Up Perú's role as the main programme for promoting start-ups (Figures 6.3.a and 6.3.b). In the area of financing, Start Up Perú provides seed capital for founding and growing start-ups and supports the formation of angel-investor networks. Ideas Audaces, meanwhile, provides seed capital for growing science and technology enterprises in the agriculture, environment and health sectors. In the area of services to entrepreneurs, Start Up Perú provides support for strengthening business accelerators and incubators. COFIDE and PRODUCE run training programmes in business and finance. COFIDE also acts as a second-tier bank and provides support to the country's venture capital funds (Figure 6.1).

Three main developments took place between 2012 and 2016 (Figures 6.3.a and 6.3.b):

- Peru introduced seed-capital instruments to help close the early-stage funding gap and financing mechanisms to support dynamic, high-impact enterprises.
- Peru designed and implemented new pro-startup instruments, including co-working spaces.
- Peru invested in promoting an entrepreneurial culture.

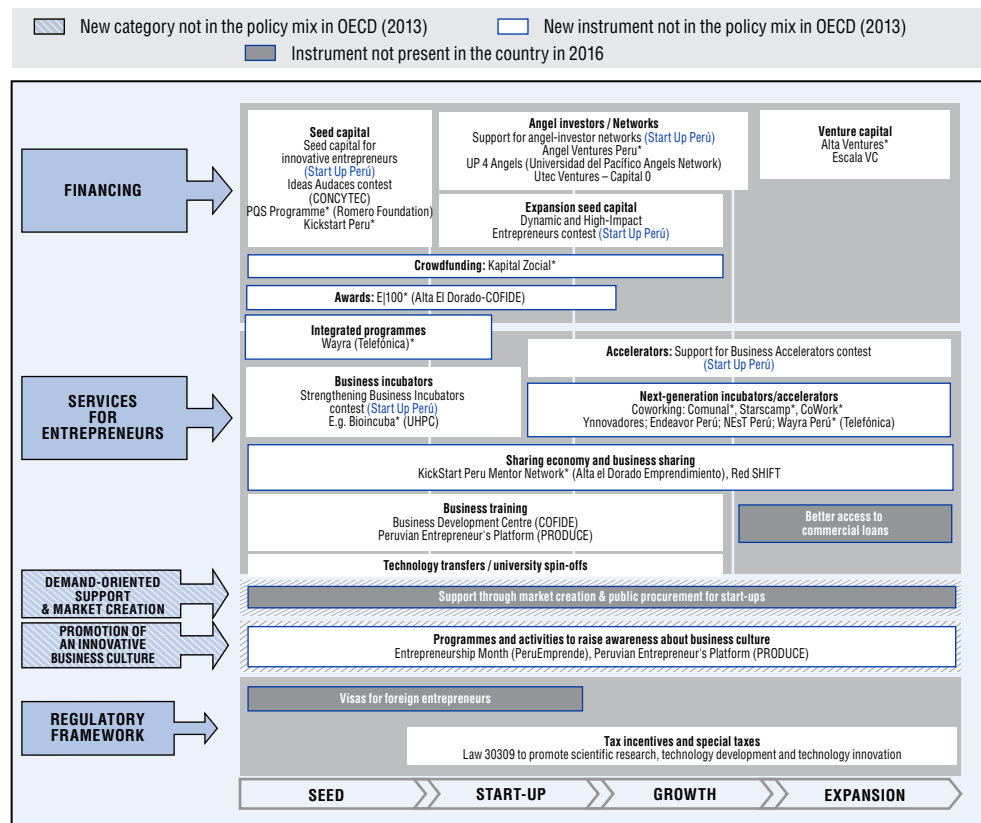
Figure 6.3. Policy mix to support start-ups in Peru, 2012 and 2016

A. 2012



Source: OECD (2013), *Start-up Latin America: Promoting Innovation in the Region*, <http://dx.doi.org/10.1787/9789264202306-en>.

B. 2016



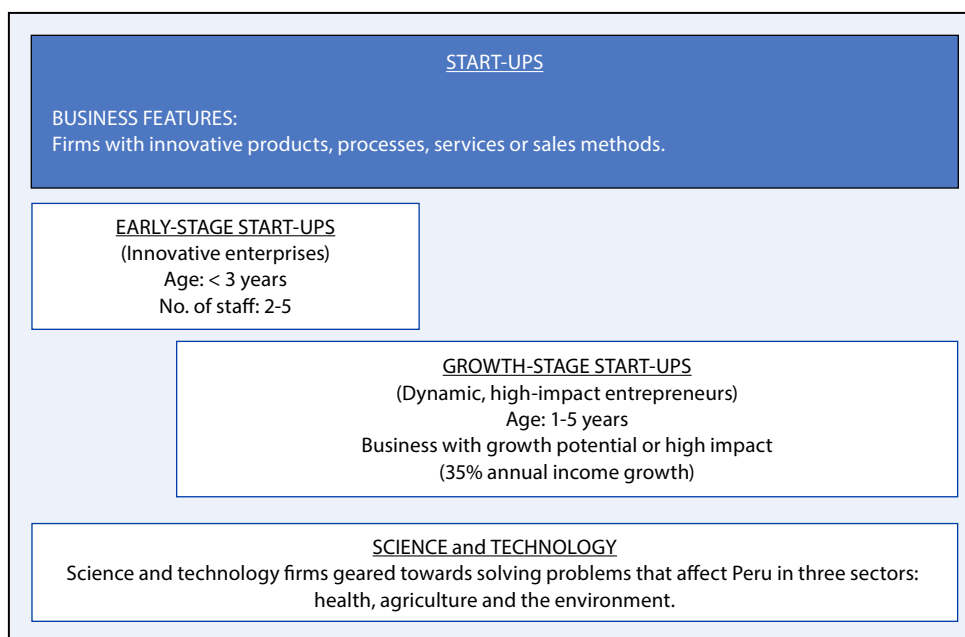
Note: Items marked with an asterisk (*) are private initiatives. The diagram shows information available on some programmes as of May 2016.

Source: OECD (2013), updated and expanded in May 2016 using official sources from Peru.

As Peru structures its policy for start-ups, it is also refining its definition of start-ups for the purposes of public policy. Each programme determines which businesses to support based on their age and nature. The programmes distinguish between: early-stage start-ups (less than three years old) and start-ups with two to five members; growing start-ups, which are between one and five years old and operate in sectors with a high potential impact; and science start-ups, which are those that seek to solve key problems for Peru in the health, environment and agriculture sectors (Figure 6.4).

Although Peru has made progress in structuring public policy to support entrepreneurship, start-ups remain a new phenomenon in the country. The critical mass of start-ups and the deal flow are still too small to be attractive to venture capitalists, and it is still too early for an impact assessment of the implemented policies and instruments. Nevertheless, start-ups seem to be becoming a reality in Peru (Box 6.1).

Figure 6.4. Definition of start-ups in Peru, 2016



Source: Authors' work based on official data from Peru as of May 2016.

Table 6.1. Selected instruments to support start-ups in Peru, 2016

INSTRUMENT	INSTITUTION/ PROGRAMME	TYPE OF SUPPORT	BENEFICIARIES	PERCENTAGE OF SUPPORT	MAXIMUM AMOUNT	YEAR INTRODUCED
FINANCING FOR ENTREPRENEURS						
Seed capital for innovative entrepreneurs	PRODUCE/ Start Up Perú		Early-stage start-ups	70% of the total cost	Up to PEN 50 000	2013
Dynamic and high-impact entrepreneurs			Growth-stage start-ups	70% of the total cost	Up to PEN 20 million	2013
Ideas Audaces (Bold Ideas)	Phase 1: business plan development & prototype	CONCYTEC/ Cienciaactiva	Technology/ Science-based start-ups	---	Up to PEN 146 900	2014
	Phase 2: transition to industrial scale				Up to PEN 2.6 million	2014
SUPPORT FOR THE ECOSYSTEM and SERVICES						
Support for business accelerators	PRODUCE/ Start Up Perú	Co-financing	Business accelerators	70% of the total cost	Up to PEN 700 000	2016
SUPPORT FOR PRIVATE CAPITAL						
Support for angel-investor networks	PRODUCE/ Start Up Perú	Co-financing	Private entities that run angel-investor networks.	70% of the total cost	Up to PEN 700 000	2016

Source: Authors' work based on official data from Peru as of May 2016.

Box 6.1. Examples of start-ups in Peru

iFurniture:

iFurniture is a pioneering digital carpentry firm in Peru. This technology firm is transforming the traditional carpentry sector in Peru, combining computer numerical control (CNC) routers and digital manufacturing (Fab Lab). iFurniture uses digital technologies to design and manufacture custom-built furniture. The firm was part of Start Up Perú's second generation of initiatives in 2015 and has a registered trademark with the National Institute for the Defence of Competition and Protection of Intellectual Property (INDECOPI).

Maraná:

Maraná specialises in manufacturing high-quality chocolate using traditional methods. The company began operations in 2015 as part of the business incubation programme *Emprende UP* run by Universidad del Pacífico. As of 2016, it has 35 points of sale in four regions in Peru, and it is currently preparing its internationalisation strategy. Maraná is positioned in the niche market for high-quality, organic chocolate and its mission includes a social focus with a strong commitment to the development of local farmers.

Qaira NANO+7:

Qaira develops drone technologies to monitor air quality and ionising radiation, and it uses nanotechnology to reduce pollution. It took part in the business incubation process run by the Business Innovation and Development Centre at the Pontifical Catholic University of Peru (CIDE-PUCP) and received support from CONCYTEC's Ideas Audaces seed-capital programme. Qaira has two utility model patents pending and was selected by the Seedstars initiative in 2015 to represent Peru in the 2017 Seedstars World competition.

Source: Authors' work based on information from the businesses' websites.

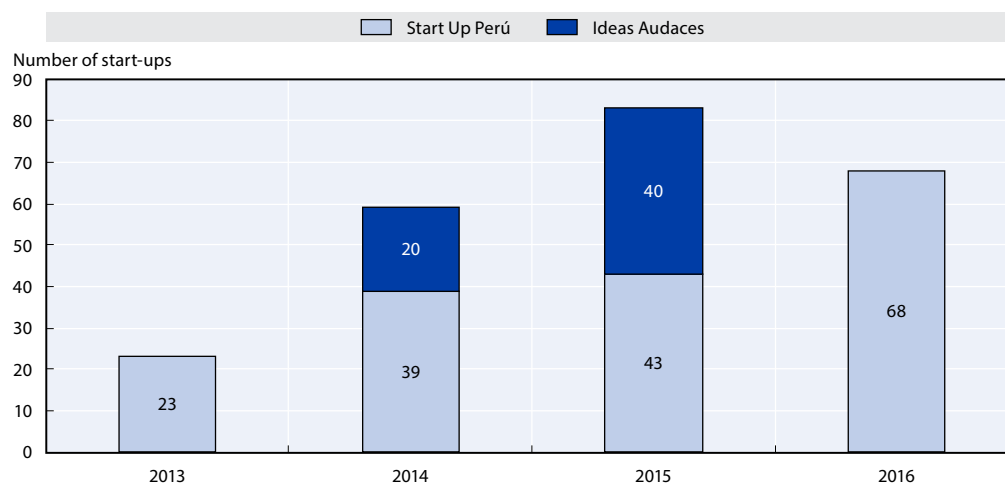
The following sections look at the main changes in the five action areas of support for start-ups: financing, services, support to boost demand, entrepreneurial culture and regulatory framework.

Peru is introducing seed capital and support for angel-investor networks

New innovative firms face many barriers in accessing capital in Peru. Peru has introduced seed capital for start-ups, completing the financing chain with incentives for creating angel-investor networks, and crowdfunding is emerging as a means for early-stage businesses to raise capital. The Peruvian crowdfunding platform KapitalZocial was launched in 2013 with a focus on social enterprises. The Seed Capital for Innovative Entrepreneurs competition co-finances 70% of the project costs of technology start-ups with market potential, up to a maximum of PEN 50 000 (around USD 15 000). The Dynamic and High Impact Entrepreneurs competition provides 70% co-financing, up to a maximum of PEN 137 000 (around USD 43 000), for the commercial scaling up of innovative enterprises that have been operating for between one and five years and are showing potential for rapid growth. Since Start Up Perú was launched in 2013, there have been three calls for proposals, from which 172 start-ups have received support. FOMITEC has allocated Start Up Perú a PEN 50 million budget (about USD 15.7 million) until 2020. Up to and including the fourth call for applications, in 2016, Start Up Perú had spent PEN 20 million from this budget. In addition to Start Up Perú, there are private initiatives. The Romero Foundation, run by the Romero Business Group, has a seed-capital contest called Para Quitarse el Sombrero, which awards seed capital for up to PEN 500 000 (around USD 157 000) to young entrepreneurs with innovative ideas.

Ideas Audaces provides financing to science and technology enterprises in three priority sectors: health, environment and agriculture. Run by CONCYTEC, this programme was introduced in 2014 to provide seed capital to help the market launch of science start-ups that either operate in the three sectors mentioned above or provide solutions to social problems affecting vulnerable sectors of society. The programme is split into two phases. The first provides seed capital for up to PEN 146 900 (around USD 46 000) to co-finance a proof of concept or feasibility study. Projects with a high technical and economic feasibility enter the second stage, in which they transition to industrial-scale production. During the second phase, Ideas Audaces provides seed capital for up to PEN 2.6 million (around USD 818 000). In its first edition, in 2014, the programme focused on enterprises in the health sector and was co-financed by the Grand Challenges Canada foundation. It selected 22 projects for the first phase, of which four have been sufficiently developed to move into the industrial-scale production phase. In the 2015 edition, 40 projects were selected, and those projects have been going through the first phase in 2016. The two main seed-capital instruments – Start Up Perú and Ideas Audaces – have supported a total of 230 start-ups since 2013 (Figure 6.5). Start Up Perú has also supported 14 business incubators between 2013 and 2016.

Figure 6.5. Number of start-ups receiving seed capital, Peru, 2013-16



Source: Authors' work based on official data from PRODUCE and CONCYTEC, as of May 2016.

In 2016, Start Up Perú introduced the Support for Angel Investor Networks contest. This instrument provides 70% co-financing in the form of non-repayable public contributions for up to PEN 700 000 to private entities that run angel-investor networks. The aim of the programme is to encourage the development of networks, facilitate private-equity investment in innovative start-ups with growth potential, and develop a culture of investment in start-ups. The private-sector is also supporting angel investment in Peru. The Angel Ventures Peru network, for instance, was launched in 2014 as a franchise of Angel Ventures Mexico and has a co-investment fund. Through a business accelerator, it provides entrepreneurs with mentoring, consultancy and various other services, as well as infrastructure. In May 2016, Universidad del Pacífico's entrepreneurship centre, Emprende UP, launched the UP 4 Angels angel investment network. By June of the same year, the network had 12 registered angels supporting nine enterprises in Peru and four elsewhere in Latin America. The network hopes to increase the number of angels to 50 by the end of 2016. The network operates in Lima and in four regions: Arequipa, Cajamarca, Cuzco and Trujillo.

Peru's venture capital industry is still in its infancy. Investments by venture capital funds in Peru totalled USD 33 million between 2011 and 2015, accounting for 1.6% of total investment in Latin America (LAVCA, 2016). By contrast, this figure was USD 68 million in Colombia and USD 85 million in Chile. Private-sector initiatives include Alta El Dorado Emprendimiento, the result of a strategic alliance between private-equity institutions Alta Ventures and El Dorado Investments. Alta El Dorado's programmes include the COFIDE-sponsored Kickstart Perú venture capital fund, which provides capital and the services of a mentoring network during the early stages of high-impact projects, thus facilitating access to seed capital for start-ups. Faced with the challenge of developing a venture capital industry, public policy to support the industry was introduced in 2016. Furthermore, PRODUCE is forecasting the approval of PEN 18 million of financing by FOMITEC to support instruments that will promote venture capital for innovative, high-impact enterprises. The COFIDE development bank's 2016-21 Strategic Plan includes support for investment funds among its priorities. As of 2016, these instruments are in the design phase.

Peru is introducing public services for entrepreneurs to complement private initiatives in this area

In addition to offering direct support to start-ups, Start Up Perú also provides funds for developing incubators and accelerators. In 2016, Start Up Perú introduced the Support for Business Accelerators contest, offering non-repayable resources to institutions engaged in business-acceleration activities, including looking for private investment for start-ups. The support line for accelerators co-finances 70% of project costs up to a maximum of PEN 700 000 (around USD 220 000). In 2014 and 2015, Start Up Perú also issued two calls for applications for the Strengthening Business Incubators contest, with seven incubators being selected. The line for incubators provides non-repayable contributions covering 70% of total project costs, up to a maximum of PEN 725 000 (around USD 227 000).

Peru has various initiatives to develop entrepreneurial skills. COFIDE's Business Development Centre (CDE) provides entrepreneurial training and advice to entrepreneurs and small and medium-sized enterprises. The CDE is committed to regional development and is expanding entrepreneurial training services to its offices outside Lima. Meanwhile, in 2015, the Ministry of Production created the Peruvian Entrepreneur's Platform (*Plataforma Emprendedor Peruano*), which offers free training courses to entrepreneurs to improve their business knowledge and attitudes. The Peruvian Entrepreneur's Platform currently has 11 face-to-face and distance courses in areas like neuromarketing, soft skills for entrepreneurship, finance management and information and communication technologies (ICTs).

Mentoring networks are emerging in Peru thanks to private-sector initiatives. There is no specific public support for mentoring networks in Peru, but some private initiatives are driving support for entrepreneurs, a new trend that already exists in other countries in the region, such as Chile and Mexico. Alta El Dorado Emprendimiento, for instance, has the Kickstart Peru Mentor Network, as well as the StartUp Academy, which emerged from the Peruvian Association of Internet Entrepreneurs and Innovators (Lima Valley) and offers mentoring programmes for technology start-ups. Wayra Perú and Endeavor Perú have also established mentoring networks to support entrepreneurs in their programmes.

Universities play an important role in supporting start-ups in Peru. Under Law 30220/2014 (*Ley Universitaria*, or Universities Act), universities must provide consultancy services and make campus facilities and infrastructure available to encourage students to start businesses. Several Peruvian universities run activities to support start-ups, and some universities have opened entrepreneurship centres. The Bioincuba centre at Cayetano Heredia University, for example, benefited from Start Up Perú's financing line for incubators in 2014. The centre focuses on life sciences and environmental conservation and promotes the commercialisation of technologies developed at universities. Universidad del Pacífico has the *Emprende UP* entrepreneurship and innovation centre, which provides business training, disseminates a university business culture, and organises the THASKI contest for start-ups offering solutions to social problems. *Emprende UP* launched its own network of angel-investors, *UP 4 Angels*, in 2016. At the University of Applied Sciences (UPC), the StartUPC business incubator runs the "Made in UPC" incubation programme. Furthermore, since 2011, the UPC, in collaboration with the International Youth Foundation and the Sylvan/Laureate Foundation, organises the UPC Champions of Change award for young entrepreneurs with social start-ups. So far, 50 young social entrepreneurs have received the award. The University of Engineering and Technology (UTEC) has the UTEC Ventures accelerator, which specialises in technology and engineering projects in Peru. The *EmprendeAhora* programme, organised by the

Instituto Invertir in conjunction with the Center for International Private Enterprise and the University of Lima, aims to promote entrepreneurship among young people in all regions of the country, awarding scholarships to the most outstanding students at universities. The winners benefit from a four-month training programme covering various aspects of business management. They also receive mentoring in drawing up their business plans. In the 2014 edition, 130 winners were selected from 40 universities in 24 regions.

Public-private networks support the development of a business culture in Peru

Institutions join networks to promote collaboration and an entrepreneurial culture in Peru. PeruEmprende comprises public and private institutions and organises activities and events to strengthen the entrepreneurial ecosystem and disseminate a culture of innovation and entrepreneurship in Peru. Since 2014, PeruEmprende organises an Entrepreneurship Month every November. In the first edition in 2014, 53 institutions participated in more than a hundred events in 12 cities throughout the country, including workshops, conferences and fairs. The Shift network brings together institutions that promote business innovation through initiatives for businesses to share best practices. These networks involve public-sector bodies like PRODUCE, private-sector companies like PwC and Telefónica, and several universities.

The private institution Alta El Dorado and COFIDE collaborate with Start Up Perú and the Multilateral Investment Fund in organising the E|100 competition for forming networks. The competition aims to encourage linkages among start-ups to create a solid entrepreneurial ecosystem. The entire entrepreneurial community plays a leading role during the process, since nominations for the competition are made through open collaboration or crowdsourcing among academic, public-sector and private-sector entities. A vote then takes place to determine which of the nominated start-ups will be recognised by the E|100 programme. Currently, there are E|100 networks in Lima and Arequipa. In the first edition in 2015, 76 entrepreneurs were selected to form the Lima E|100 network and 49 to form the Arequipa E|100 network.

The regulatory framework could be more business friendly

There are still barriers to starting businesses in Peru, but tax incentives for business innovation are improving. Law 30309, which was passed in 2015 and came into force in January 2016, is designed to promote scientific research, technological development and technological innovation, granting a 175% tax deduction to private investors for the expenses they incur. Under the previous legislation (Law 30056/2014), the tax deduction was limited to 100% of expenditure on research, development and innovation. Despite this additional incentive, procedures to start a business in Peru remain complex, and bureaucracy is still a barrier to the founding of start-ups in the country (GEM, 2014).

Conclusions and challenges for the future

Peru is making progress in boosting the entrepreneurial ecosystem and encouraging the founding of innovative enterprises with a high economic or social impact. The reform of financing for innovation and the strengthening of Start Up Perú has been a significant step forward. Several key challenges lie ahead for Peru:

- To assess existing programmes and use the resulting data to measure the dynamics of start-ups in the country and to assess the impact of policies.
- To continue promoting a business culture and to find mechanisms to increase the flow of innovative proposals in order to mobilise private investment.

- To reform and simplify the legal framework for starting, winding up and expanding businesses, to increase access to ICTs and to introduce reforms to facilitate the operation of web-based businesses, such as by introducing e-signatures which, in Chile and Mexico, have significantly reduced the number of days needed to start a business.

At the same time, progress needs to be made in diversifying the economy and developing production to create a better environment for starting and expanding new businesses. One of the challenges already identified in OECD (2013) has still not been achieved: finding mechanisms to mobilise entrepreneurial talent throughout the country and creating an entrepreneurial ecosystem that stretches beyond the boundaries of the city of Lima. It remains vital to co-ordinate with regional governments and mobilise them in supporting start-ups, given the growing role of the regions in the country's innovation and competitiveness agenda.

Like in other countries in the region, for start-ups to flourish and contribute to the productivity, competitiveness and innovative capacity of Peru, start-up ecosystems must become denser, private investors must be willing to back start-ups, and the country must strengthen its science and technology skills.

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