



**MINISTRY OF FINANCE AND ECONOMY
PRESS RELEASE**

**THE 26TH APEC SMALL AND MEDIUM ENTERPRISES MINISTERIAL MEETING (VIRTUAL)
FRIDAY, 23 OCTOBER 2020**

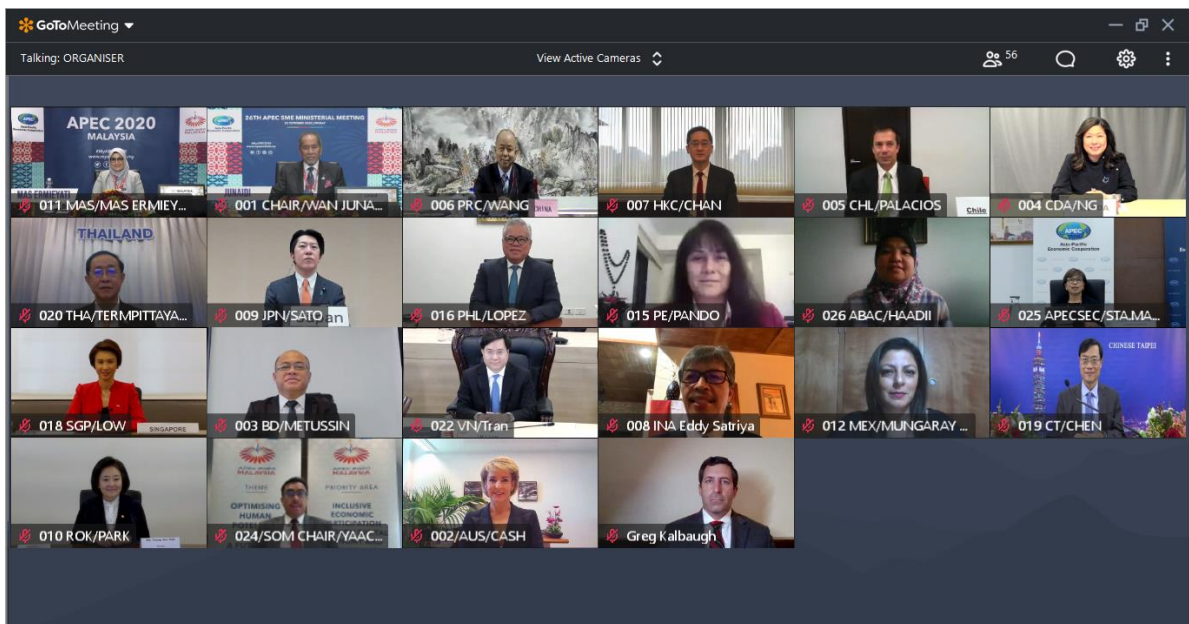
1. The 26th APEC Small and Medium Enterprises Ministerial Meeting (SMEMM) convened virtually on Friday, 23 October 2020 under the chairmanship of His Excellency Dato Sri Dr. Haji Wan Junaidi bin Tuanku Jaafar, Minister of Entrepreneur Development and Cooperatives of Malaysia. The meeting was attended by Ministers and representatives from all APEC economies. Brunei Darussalam was represented by Yang Mulia Dato Seri Paduka Dr Haji Abdul Manaf bin Haji Metussin, Deputy Minister of Finance and Economy (Economy). Also present was Yang Berhormat Dayang Nik Hafimi binti Abdul Haadii, a member of the Legislative Council of Brunei Darussalam, as Chair of the Micro, Small and Medium Enterprises and Entrepreneurship Working Group (MSMEE WG) under the APEC-Business Advisory Council (ABAC).
2. Under this year's meeting theme "Navigating the New Normal: Restarting and Reviving MSMEs through Digitalisation, Innovation and Technology", member economies recognised the unprecedented impacts of the COVID-19 pandemic on businesses, calling for APEC economies to strengthen policies and enable measures that will help Micro, Small and Medium Enterprises (MSMEs) recover and build resiliency. The Ministers shared their best practices and presented their views on two sub-themes – "COVID-19 and MSMEs – Best practices to mitigating the impact of the pandemic" and "Digitalising MSMEs for an inclusive and sustainable New Normal".
3. Yang Mulia Dato Seri Paduka Dr Haji Abdul Manaf bin Haji Metussin in his intervention shared that prior to COVID-19, the Government of Brunei Darussalam has at various occasions acknowledged the importance of the 4th Industrial Revolution and the economic opportunities it creates, which had led to the establishment of the Digital Economy Council last year to guide the policy towards Brunei Darussalam's drive to become a smart nation. Yang Mulia Dato Seri Paduka Dr Haji Abdul

Manaf bin Haji Metussin shared that due to the COVID-19 pandemic, Brunei Darussalam's digitalization agenda has been further accelerated with greater focus on supporting the survival of Brunei MSMEs. He also highlighted the importance of close collaboration at all levels and amongst member economies in maintaining trade connectivity to ensure the regional and global supply chains remain resilient against future shocks.

4. Through the 2020 APEC SME Ministerial Statement, member economies committed to help MSMEs navigate the new normal under the overarching APEC 2020 theme of "Optimising Human Potential Towards a Resilient Future of Shared Prosperity", whilst emphasizing the importance of promoting MSMEs access to international markets in the region, maintaining stable regional and global supply chain, and advancing socio-economic recovery and development. The Statement also endorsed the new Small and Medium Enterprises Working Group (SMEWG) Strategic Plan 2021- 2024, which sets objectives in five priority areas, namely Entrepreneurship, Innovation And Start-ups; SME Access To International Markets And Global Value Chains; Inclusive Capability Development Towards Digitalization; Access To Finance And Alternative Financial Solutions; And Government To Business Interaction.
5. Prior to the Ministerial Meeting, the 50th SMEWG Meeting was held virtually from 21 to 22 October 2020. The Working Group meeting saw the handover of SMEWG Chairmanship from Australia to Brunei Darussalam for two (2) consecutive years, 2021-22. Noting on Brunei Darussalam's takeover of APEC SMEWG Chairmanship for 2021-2022, Yang Mulia Dato Seri Paduka Dr Haji Abdul Manaf bin Haji Metussin assured that Brunei Darussalam will continue to work hand-in-hand with member economies and provide leadership and support to the continuity of the Working Group's priorities and work plan.
6. The SMEMM convenes annually and sets out the direction for the SMEWG. The SMEWG is the champion within APEC for the inclusive development of sustainable, resilient and innovative SMEs and serves as the main fora where APEC economies exchange information, views, best practices and analysis concerning SMEs in the APEC region.

7. The adopted 2020 APEC Virtual SME Ministerial Statement is available for download at https://www.apec.org/Meeting-Papers/Sectoral-Ministerial-Meetings/Small-and-Medium-Enterprise/2020_sme
8. Also present at the meeting were YM Pengiran Hajah Zety Sufina binti Pengiran Dato Paduka Haji Sani, Permanent Secretary (Industry), Ministry of Finance and Economy (MOFE); officers from the Industry and Business Ecosystem Division of MOFE; and officers from Darussalam Enterprise.

Photo Attachment:



Caption: Group photo of the 26th APEC Small and Medium Enterprises Ministerial Meeting (SMEEM) held virtually on Friday, 23 October 2020.

