



**MINISTRY OF FINANCE AND ECONOMY
PRESS RELEASE**

**THE 53RD APEC SMALL AND MEDIUM ENTERPRISES WORKING GROUP MEETING
(VIRTUAL)
WEDNESDAY, 27 APRIL 2022 AND THURSDAY, 28 APRIL 2022**

1. The 53rd APEC Small and Medium Enterprises Working Group Meeting (SMEWG) convened virtually for two (2) days from Wednesday, 27 April 2022 to Thursday, 28 April 2022. The meeting was chaired by Yang Mulia Dayang Norlela binti Suhailee, Head of Business Development and Support of Darussalam Enterprise (DARe) and attended by representatives from MSME related agencies in APEC economies. Also in attendance was Yang Mulia Awang Allen On, Director of Industry and Business Ecosystem Division, Ministry of Finance and Economy as Head of Delegation for Brunei Darussalam to the meeting and officers from the Ministry and Darussalam Enterprise.
2. Hosted by Chile, the meeting gave APEC member economies the opportunity to exchange information, and share best practices and policies that support the growth and development of MSMEs in the Asia Pacific region. It continued to focus on the various projects and initiatives implemented under the five (5) priorities of the SMEWG Strategic Plan 2021-2024, namely: i) Entrepreneurship, innovation, and start-ups; ii) Access to international markets and global value chains; iii) Inclusive capability development towards digitalization; iv) Access to finance and alternative financial solutions; and v) Government to business interactions. The SMEWG Strategic Plan acts as a guidance to address critical issues pertaining to the growth of MSMEs in the APEC region.
3. In his welcoming remarks, Mr. Manuel López, Head of SME Division of the Ministry of Economy, Development and Tourism of Chile, shared that the pandemic comes with lessons and opportunities in the form of consumption patterns, interactions between individual and organisations as well as accelerated digital transformation. However, he stressed that mere existence of technology or access to financing does not guarantee the correct implementation of strategies that allow companies to improve in their productivity



and competitiveness. In this regard, it is essential to develop a joint vision, which allows SMEs and entrepreneurs to push forward their production possibilities in the right direction, and APEC provides the opportunity to do so at a global scale.

4. Meanwhile, Yang Mulia Dayang Norlela binti Suhailee, current Chair of the APEC SMEWG, in her opening remarks highlighted the importance of policies and cooperation to enhance MSME growth and resilience which SMEWG has continued to deliver by bringing together policy-makers to share best practices and creative policies. She also stated that multiple projects have also been proposed and implemented at SMEWG level in its drive to promote digitalization, innovation and technology adoption to build MSME resilience. Against the backdrop of COVID-19, she emphasized the criticality of creating an inclusive and sustainable post-pandemic recovery for MSMEs to thrive and succeed.
5. The meeting was also participated by the APEC Business Advisory Council (ABAC) where they presented the ABAC MSME & Inclusiveness Working Group Report highlighting the work plan for 2022 based on the four (4) priority areas namely: (i) promoting digital transformation; (ii) enhancing sustainable practices; (iii) building the digital market infrastructure for MSME supply chain finance; and (iv) fostering greater economic inclusion.
6. 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.