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SME Development and Innovation Crucial for Sustainable Growth

Bandar Seri Begawan - 14 September, 2013: Economic Research Institute for ASEAN and East Asia (ERIA) together with Universiti Brunei Darussalam (UBD) and Harvard University co-organized the UBD-ERIA-Harvard Symposium today.



This year's symposium focused on "SME Development and Innovation Towards a People-Centered ASEAN Community". The important topics for the discussion:

"Accelerating ASEAN economic community building", "Ensuring an equitable, people-centered, stable and robust growth of ASEAN", and "Enhancing innovation and technology capability toward a competitive ASEAN SMEs" - are key areas that are important for moving the ASEAN Community forward into 2015 and beyond.

ERIA has been supporting the AEC process through its studies and research tasked out by leaders of ASEAN member states. ASEAN SME Policy Index was developed by ERIA with the supports from the ASEAN SME Working Group in order to empower SMEs to participate in a more integrated production base within ASEAN.

"The Ministers at the 45th AEM Meeting noted the progress of the ASEAN SME Policy Index developed by ERIA and welcomed the enhanced regional cooperation between ASEAN and its dialogue partners focusing on SME development." Prof. Nishimura, Executive Director of ERIA emphasized the importance of the policy measure for SME which has been one of the core researches of ERIA to deepen ASEAN regional integration.

"Developing the SME sector, promoting innovation, and moving towards a knowledge-based community are not only challenges but also opportunities the ASEAN Community will bring about. The success of SMEs and their development are critical for the long-term sustainable growth of the region" H.E. Le Luong Minh, Secretary-General of ASEAN highlighted how the development of SME sector is crucial for the sustainable economic growth in the region in his keynote speech after referring to the importance of comprehensive process of the ASEAN's integration and Community building.

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H.E.Minh also showed his high expectations on the outcomes of this Symposium to contribute to ASEAN, mentioning “Together with the findings of the previous symposiums in Ha Noi, Jakarta and Phnom Penh, those of the symposiums this year in Bandar Seri Begawan will be great contributions to ASEAN as we are reviewing the achievements and charting our path for the next stage of ASEAN’s integration and development.”

Dato Lim Jock Hoi, Permanent Secretary of Ministry of Foreign Affairs and Trade, Brunei Darussalam, Chairperson of ERIA Governing Board and ASEAN SEOM Chair 2013 stressed the important roles of SMEs in the region. “SMEs, as well all know, are the backbone of many ASEAN economies. As SMEs account for over 95% of all enterprises or ASEAN firms, contributes between 50-95 percent of employment and between 30-53 percent to GDP in many ASEAN member states, the success of the ASEAN economies is dependent on a strong SME ecosystem that provides jobs, creates innovation and grows the economy. SMEs take important role in our economies.”

Dr. Ponciano S. Intal, Senior Researcher of ERIA, highlighted in his presentation “ASEAN Beyond 2015: Towards Sustained High and Equitable growth”, ASEAN must be (i) more integrated and highly contestable, (ii) competitive and dynamic, (iii) inclusive and resilient (iv) that is integrated to the world economy and maintain its centrality, and (v) be more responsive.

Appreciating all speakers at the Symposium, Dr. Joyce Teo Siew Yean, Dean of Faculty of Business, Economics and Policy Studies, Universiti Brunei Darussalam, as a co-organizer, highlighted the important role of SMEs to drive innovation in most countries. She also emphasized that ASEAN can increase productivity and economic growth through the impact of “Multiplier Effect”. The real challenge now for us to move towards AEC 2015 and beyond is to translate the intellectual capital to innovative products and services with the support of domestic and international policies to accelerate their pace.

Discussions today will put forward possible recommendations in supporting the role of SMEs in the realization of AEC building. These recommendations are expected to be submitted at the upcoming ASEAN Summit meeting in October.

For further information, please contact to:

Mr. Hiroshi Okasaki, Director, Public Relations, Phone: +62-813-8904-6956, Email: hiroshi.okasaki@eria.org

Ms.Crystal Rompis, Assistant, Public Relations,Phone: +62-21-5797-4460, Ext. 112, Email: crystal.rompis@eria.org