



**Asia-Pacific
Economic Cooperation**

2024/SMEMM/JMS

**Joint Ministerial Statement – 30th Small and Medium
Enterprises Ministerial Meeting 2024**



**30th Small and Medium Enterprises
Ministerial Meeting
Pucallpa, Peru
13 September 2024**

30th Small and Medium Enterprises Ministerial Meeting
PUCALLPA STATEMENT
Pucallpa, 13 September 2024

1. We, the Asia-Pacific Economic Cooperation (APEC) Ministers responsible for Small and Medium Enterprises (SMEs), met in Pucallpa, Peru on 13 September 2024, chaired by Peru's Minister of Production, Mr Sergio Gonzalez, in support of the APEC 2024 theme "Empower. Include. Grow." We reiterate our strong commitment to the achievement of the APEC Putrajaya Vision 2040 including the implementation of the Aotearoa Plan of Action to realize an open, dynamic, resilient and peaceful Asia-Pacific community for the prosperity of all our people and future generations.
2. We commit to fostering quality growth that brings palpable benefits and greater health and well-being to all, including MSMEs. MSMEs are crucial to economic growth, accounting for over 97 percent of all businesses and employing over half of the workforce across APEC economies. They contribute to employment generation, increased investment flows, and export growth. However, MSMEs face challenges that require specific and concerted efforts to address their needs and unlock their full potential.
3. We reiterate the importance of developing growth pathways that expand opportunities for MSMEs. These efforts will enable them to become more competitive, specialized and innovative, including through access to global value chains, digital tools, technologies and innovation with a particular emphasis on those led by individuals with untapped economic potential, including women, Indigenous Peoples as appropriate, persons with disabilities and those from remote and rural communities. To this end, we will pursue the following actions:
 - Support MSMEs in transitioning from the informal to the formal economy and participating in the global economy, including through innovation and digitalization, to foster resilient and sustainable economic growth.
 - Facilitate access to financing and promote financial inclusion for MSMEs through access to financial services, financial education and the adoption of responsible financial practices.
 - Support start-ups and entrepreneurial spirit through fostering a favorable business environment and promoting innovation, as well as through mentorship programs, business incubation, and government programs and resources that empower entrepreneurs and spur the creation and growth of start-ups.
 - Provide training on and encourage the sharing of best practices, lessons learned and collaborative programs between MSMEs and large companies aimed at improving MSMEs' ability to innovate and compete in local, regional and global markets.
 - Leverage industrial clusters to foster MSME development, including by enhancing supply chain networks, promoting collaborative innovation, and establishing connections with large companies to support their growth and integration into global markets.
 - Foster the development of easy-to-use and cost-effective products and solutions to accelerate MSMEs' digital transformation, including digital and entrepreneurship skills programs.
 - Acknowledge the importance of cooperation on facilitating the flow of data and strengthening consumer and business trust in digital transactions.
 - Enhance research, development, and technological innovation, to stimulate the creation of high-value-added products and services.
 - Advance the implementation of the Bangkok Goals on Bio-Circular-Green Economy (BCG) model by building the capabilities of MSMEs in sustainability and inclusion practices.
 - Promote multi-stakeholder cooperation to encourage responsible business conduct and to help address the risks and challenges faced by MSMEs and encourage ethical business conduct in government -to- business interaction by fostering enterprise integrity.
4. We recognize the importance of encouraging the transition of economic actors to the formal economy, in particular MSMEs. We reiterate the importance of promoting an enabling business environment and implementing structural reforms to attain this objective. We acknowledge the

potential for cross-cutting tools, such as innovation, technology and digitalization in supporting this transition. In this regard, we welcome the efforts towards the establishment of the APEC Roadmap to promote the transition to the formal and global economy as a contributor to further advancing inclusive economic growth in the Asia-Pacific region.

5. We reaffirm our commitment to further promote programs that reduce barriers and improve the capacities of MSMEs to participate in global markets by sharing best practices, and developing capacity-building programs.
6. We emphasize the importance of cross-fora collaboration across APEC workstreams and relevant working groups and sub-fora. We express our appreciation to the APEC Business Advisory Council (ABAC) for their valuable work and contributions to promote the MSMEs agenda. We welcome the SMEWG Strategic Plan 2025-2028 and the SMEWG Terms of Reference 2025-2028.
7. We express our gratitude to Peru for hosting the APEC SMEMM30 and look forward to the next SMEMM in the Republic of Korea.