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## **PAM and AIM in support of SMEs in post-COVID Recovery**

The Parliamentary Assembly of the Mediterranean (PAM) contributed to the Annual Investment Meeting (AIM) Webinar, which took place on 11 May, dedicated to “Importance of SME Partnerships in Post Crisis Era”, jointly organized with the Ministry of Economy of the UAE.

Hon. Giulio Centemero, Co-chair of the PAM Panel on Trade and Investments, led the event and moderated the high-level panel. The latter gathered executives representing the SME Corporation Malaysia, the Islamic Corporation for the Development of the Private Sector (ICD), the International Federation of Consular Chambers for Africa (FICA), the East African Business Council (EABC), and the Etihad Credit Insurance.

The discussion, followed by more than 200 participants, including many PAM delegates, focused on the impact of the COVID 19 pandemic on SMEs at the global and regional levels, in terms of both demand and supply, as well as the most effective instruments required to overcome the challenges in the current and recovery phases. Measures identified called for facilitating and fostering SMEs partnerships, especially in the Euro-Mediterranean and Gulf regions.

In his opening address, Hon. Centemero emphasized the significant role played by Small and Medium-sized enterprises and Start-Ups in the global economy, stating that they generate more than 90% of new jobs in the Euro-Mediterranean region, and represent 99% of businesses and employ two third of the entire active working population in the EU. He stressed the strong commitment of PAM in support of SMEs and Start-Ups to recover from the COVID crisis, highlighting the “Start-up Market project”, a digital platform launched by PAM in 2019, which brings together start-uppers and investors; to share better structured “capital calls”, supported by clear and transparent pricing systems.

Speakers, in their interventions and in the Q&A session, addressed the risks and threats to SMEs deriving from the pandemic, such as collapsing demand and lack of liquidity, policy uncertainty and disruption of supply chains, limited or nonexistence of governmental emergency support

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- email: [secretariat@pam.int](mailto:secretariat@pam.int) - [www.pam.int](http://www.pam.int) -



measures. Although they agreed that recovery of SMEs would take some time, all panelists invoked an ambitious plan to sustain SMEs, in terms of easier access to credit, fiscal and monetary efficiency within a coordinated approach. In addition, they stressed the necessity to ensure a different role for the banking sector and regional and international organizations, as tools and facilitators to improve SME's financial inclusion and liquidity on the short and medium term.

In his concluding remarks, Hon. Centemero summarized the debate and emphasized the need for urgent measures such as cutting the red tape, harmonization of rules, rapid governmental and central banks' support for liquidity for the short and medium term, and liberalization of trade. He stressed that economic diplomacy represents a key instrument, jointly with fintech for developing innovative solutions, and at low cost, such as block chain.

PAM is open to collaboration with all regional and international key players to foster operational solutions for the recovery phase of the economic crisis caused by the COVID 19 Pandemic, especially in terms of promoting and supporting SMEs and Start-Ups in the PAM region.

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