



ASIA SMALL AND MEDIUM-SIZED ENTERPRISE MONITOR 2025

GLOBAL UNCERTAINTY, TRADE, AND PRIVATE SECTOR BUSINESSES IN ASIA AND THE PACIFIC

12-13 November 2025 | Four Seasons Hotel Baku, Azerbaijan

ADB



As of 5 November 2025

Launch Seminar of the Asia Small and Medium-Sized Enterprise Monitor 2025 *Global Uncertainty, Trade, and Private Sector Businesses in Asia and the Pacific*

12-13 November 2025
Four Seasons Hotel Baku, Azerbaijan

Provisional Agenda

Day 1: Wednesday 12 November 2025 (ASM 2025 Launch)

08:30-09:00	Participants Registration [ASM 2025 report launched at 9am]
09:00-09:30	Opening Remarks by Mr. Shigeo Shimizu , Executive Director, Japan, ADB Welcome Remarks by Mr. Anar Karimov , First Deputy Minister of Finance of the Republic of Azerbaijan Welcome Remarks by Mr. Orkhan Mammadov , Chairman, Small and Medium Business Development Agency (KOBIA), Azerbaijan Introductory Remarks by Mr. Albert Park , Chief Economist and Director General, Economic Research and Development Impact Department (ERDI), ADB (<i>pre-recorded video remarks</i>)
09:30-10:00	Session 1: Trends and Challenges in MSME Development, Access to Finance, and Policy Interventions in Asia and the Pacific: Lessons from the Asia SME Monitor 2025 This session will summarize key findings from the Asia SME Monitor 2025 (Country and Regional Review Chapter). ➤ <i>Overview of MSME development in Asia and the Pacific</i> ➤ <i>MSME access to finance and financial assistance</i> ➤ <i>Updates on policies and regulations related to MSMEs</i> ➤ <i>Challenges for MSME development amid global uncertainty</i> Presentation: [20 min] by Mr. Shigehiro Shinozaki , Senior Economist, ADB Question and Answer session [10 min]
10:00-10:15	Group photo session
10:15-10:30	Coffee Break



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10:30-12:00	Session 2: How Governments Can Respond to Increased Global Uncertainty for Designing the Effective MSME Development Strategies Higher protectionism and regional tensions continue to amplify supply chain disruptions globally with surging trade costs. Changing trade policies and higher tariffs, as well as retaliatory measures, could threaten the global economic stability. This could have negative repercussions for private sector businesses engaged in international trade, particularly in the case of small exporting firms. This session will discuss the country's policy actions for MSME development amid heightened global uncertainty. Moderator: Mr. Shigehiro Shinozaki, Senior Economist, ADB Presentations [60 min]: • Ms. Firangiz Aghayeva, Chief Strategy and Organizational Development Specialist, Strategy and Organizational Development Division, Small and Medium Business Development Agency (KOBIA), Azerbaijan • Mr. Timur Khusanov, Director of the Department for Analysis, Support and Coordination of State Policy for the Development of Small and Medium-Sized Businesses, Ministry of Economy and Finance, Uzbekistan • Mr. Akim Nasirov, Leading Specialist of the Entrepreneurship Development Division, Business Environment Policy Department, Ministry of Economy and Commerce, the Kyrgyz Republic • Dr. Ghulam Samad, Chief of Research Division, Central Asia Regional Economic Cooperation Program (CAREC) Institute Panel discussion [30 min]
12:00-13:30	Lunch break
13:30-15:00	Session 3: Financing MSMEs amid Global Uncertainty – How Financial Regulators Can Handle the Potential Financing Risks for MSMEs Increased geopolitical tensions have affected financial markets nationally, regionally, and globally. Risk aversion of commercial banks has increased, raising lending rates to MSMEs as high-risk segment. This session will discuss financial regulators/central banks' efforts to mitigate the risks for financing MSMEs and develop innovative/alternative financing options for growth-oriented firms, startups, and entrepreneurs. Moderator: Ms. Sunniya Durrani-Jamal, Country Director, Azerbaijan Resident Mission, ADB Presentations [60 min]: • Mr. Arsen Mustafin, Deputy Chairman of the Managing Board, DAMU Entrepreneurship Development Fund, Kazakhstan • Mr. Rustam Tahirov, Director of the Financial Sector Sustainable Development Department, Central Bank of Azerbaijan • Ms. Fatima Javaid, Senior Joint Director, SME, Housing & Sustainable Finance Department, State Bank of Pakistan



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	• Ms. Maria Camila Jimenez Suarez, Policy Analyst, Centre for Entrepreneurship, SMEs, Regions and Cities of the OECD Panel discussion [30 min]
15:00-15:15	Coffee break
15:15-16:45	Session 4: Rethinking MSME Trade Policies – Key Challenges on Promoting International Business for MSMEs and the Role of Regional Cooperation This session will discuss trade policies and strategies for MSME exporters and importers, addressing governments’ responses to the ongoing geopolitical tensions, and rethink the role of regional cooperation to mitigate associated risks for the country’s private sector development (MSME development), financial inclusion, and resilient growth. Moderator: Ms. Katariina Nilsson Hakkala, Senior Economist, ADB Presentations [60 min]: • Mr. Hasan Aliyev, Head of Trade Policy Division, Trade and Foreign Investment Policy Department, Ministry of Economy of Azerbaijan • Ms. Ketevan Kebuladze, Deputy Head of Export Promotion Department, Enterprise Georgia, Ministry of Economy and Sustainable Development, Georgia • Mr. Elmin Ibrahimov, Principal Banker, Manufacturing and Services, EBRD Azerbaijan Resident Mission • Dr. Arief Ramayandi, Senior Research Economist, ADB Institute (<i>online</i>) Panel discussion [30 min]
16:45-17:00	Wrap-up and Closing Remarks by Ms. Sunniya Durrani-Jamal, Country Director, Azerbaijan Resident Mission, ADB
17:00-18:00	Cocktail Reception hosted by ADB
18:00	End of Day 1



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Day 2: Thursday 13 November 2025 (Academic Session co-organized by ADB and CAREC Institute)

[For ASM 2025 Thematic Study “Challenging Global Trade Environment and Private Sector Businesses in Developing Asia”]

08:30-09:00	Participants Registration
09:00-09:10	Introductory Remarks by Mr. Shigehiro Shinozaki , Senior Economist, ERDI, ADB
09:10-10:25	Session 1: Private Sector Development and Inclusive Growth Moderator: Ms. Katariina Nilsson Hakkala, Senior Economist, ADB Paper 1: Youth, Labor Market Dynamics, and the Role of Entrepreneurship in Bhutan [30 min] Presenter: Mr. Carlos Alberto Coca Gamito, Labor Market Expert, ADB Consultant Discussant: Ms. Mahnoor Arshad, Research Associate, Economic Growth Unit, Sustainable Development Policy Institute (SDPI), Pakistan Paper 2: Minimizing Risks, Maximizing Profits: The Importance of Enterprise Risk Management Practices in Small and Medium Enterprises [30 min] Presenter: Dr. Muhammad Shahid Rasheed, Lecturer, Malik Firoz Khan Noon Business School, University of Sargodha, Pakistan Discussant: Mr. John Beirne, Principal Economist, ADB Panel Discussion [15 min]
10:25-10:40	Coffee break
10:40-11:55	Session 2: International Trade for MSMEs Moderator: Dr. Ghulam Samad, Chief of Research Division, CAREC Institute Paper 3: From Global Trade to Local Inclusion through Policy Interventions: A Causal Mediation Study of MSMEs in Emerging Asia [30 min] Presenters: Mr. Avik Ghosh, Assistant General Manager, Kanpur Regional Office, Reserve Bank of India Discussant: Dr. Madiha Riaz, Associate Professor of Economics, Islamia University of Bahawalpur, Pakistan Paper 4: Empowering Women in the Trade Space—A South Asian Perspective [30 min] Presenter: Ms. Mahnoor Arshad, Research Associate, Economic Growth Unit, Sustainable Development Policy Institute (SDPI), Pakistan Discussant: Mr. Carlos Alberto Coca Gamito, Labor Market Expert and Consultant, ADB Panel Discussion [15 min]
11:55-13:15	Lunch break



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13:15-14:30	Session 3: Technology Adoption for MSMEs Moderator: Mr. Shigehiro Shinozaki, Senior Economist, ADB Paper 5: Digitalization, Business Model Experimentation, and Sustainability Impact: Firm-Level Evidence from ASEAN Entrepreneurs [30 min] Presenters: Ms. Shu Tian, Principal Economist, ADB and Mr. John Beirne, Principal Economist, ADB Discussant: Dr. Hazwan Haini, Researcher, Economics and Finance Unit, Centre for Strategic and Policy Studies, Brunei Darussalam Paper 6: Digital Adoption, Financial Conditions, Government Support and MSME Export Likelihood: Evidence from Selected Asian Economies [30 min] Presenters: Dr. Hazwan Haini, Researcher, Economics and Finance Unit, Centre for Strategic and Policy Studies, Brunei Darussalam Discussant: Mr. Avik Ghosh, Assistant General Manager, Kanpur Regional Office, Reserve Bank of India Panel Discussion [15 min]
14:30-15:45	Session 4: Investing and Financing MSMEs Moderator: Mr. John Beirne, Principal Economist, ADB Paper 7: Financing MSMEs under Global Uncertainty: Evidence from Export-Oriented MSMEs in Indonesia [30 min] Presenters: Ms. Dewi Lestari Amaliah, Statistician, Statistics Indonesia Discussant: Dr. Janaka Fernando, Senior Lecturer, Business Economics, University of Sri Jayewardenepura, Sri Lanka Paper 8: Financing challenges and effects of concessionary loans on firms' performance in MSMEs in Sri Lanka [30 min] Presenter: Dr. Janaka Fernando, Senior Lecturer, Business Economics, University of Sri Jayewardenepura, Sri Lanka Discussant: Ms. Dewi Lestari Amaliah, Statistician, Statistics Indonesia Panel Discussion [15 min]
15:45-16:00	Coffee break
16:00-17:15	Session 5: MSME Trade Policies and Assessments Moderator: Mr. John Beirne, Principal Economist, ADB Paper 9: Bridging Bytes and Borders: Transformation of Trade in CAREC Countries [30 min] Presenter: Dr. Madiha Riaz, Associate Professor of Economics, Islamia University of Bahawalpur, Pakistan Discussant: Dr. Ghulam Samad, Chief of Research Division, CAREC Institute



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	• Paper 10: The Impact of the 2025 U.S. Tariff on Firm Export Behavior: Evidence from Asian Customs Data [30 min] Presenters: Ms. Ritsuko Iseki, Manager, University of Tokyo Economics Consulting; and Mr. Shigehiro Shinozaki, Senior Economist, ADB Discussant: Ms. Katariina Nilsson Hakkala, Senior Economist, ADB Panel Discussion [15 min]
17:15-17:30	Wrap-up and Closing Remarks By Dr. Ghulam Samad , Chief of Research Division, CAREC Institute
17:30	End of Day 2

Note: ASM 2025 Thematic Study is to be published as ASM 2025 Volume II in the first quarter of 2026.