



PRESS RELEASE (July 2020)

AFA, CPA Australia, and IAI successfully co-hosted a first virtual panel discussion

Surviving COVID 19: A look at how small businesses in Indonesia are dealing with the pandemic

JAKARTA, 2 July 2020 – June 27 was celebrated as the United Nation’s Micro, Small and Medium Enterprises (MSMEs) Day. As a regional body for the ASEAN accountancy profession, AFA recognises the important role of ASEAN MSMEs as an integral part of the region’s economic development and growth of the ASEAN Member States (AMSs). This sector constitutes the largest number of establishments (between 88.8% and 99.9% of total establishments) and contribute significantly to the labour force of the AMSs (between 51.7% and 97.2% of total employment)¹. Many believe it was the MSMEs that carried the region out of the recent economic crisis.

AFA together with its member organisations CPA Australia and *Ikatan Akuntan Indonesia* (IAI), successfully co-hosted a joint virtual discussion looking at how small businesses in Indonesia are navigating through COVID-19. The discussion was delivered from the unique perspectives of a regional small business survey conducted by CPA Australia² and a standard setting approach taken by the Indonesian financial reporting standard-setter.

According to AFA President, Wan Tin “AFA aspires to contribute more to discussion on ASEAN MSMEs, particularly on how the accountancy profession can support the sector to reach its economic potential. Through our research initiative, we look to enhancing the region’s thought leadership capacity on topics relevant both to the profession and the sector”. The AFA Research Report published in 2018, as well as the upcoming Report that will be published as part of the AFA Research Grant 2019 are testaments of the Federation’s aspiration to support the ASEAN MSMEs.

“The session provided good insight into Indonesia’s current small business challenges, potential opportunities, and preparing the financial reporting platform to navigate the current COVID-19 pandemic. This co-hosted webinar session also showcased the productive working relationship between CPA Australia, IAI, and AFA. We are looking forward to our next collaboration” said CPA Australia’s Country Manager & Chief Representative – Indonesia, Reza Havies .

Around 350 participants from around the region were recorded during the 2-hour session. Participants showed strong interest in further exploring the use of technology as a platform for growth. Both speakers agreed that technological transformation will be a key driver for ASEAN MSMEs in not only surviving, but also growing out of the current crisis.

¹ SME Sectoral Body for the ASEAN Region (2017)

² CPA Australia’s Asia-Pacific Small Business Survey 2019-2020



ASEAN FEDERATION OF ACCOUNTANTS

Accredited Civil Society Organisation of the ASEAN



AFA would like to thank CPA Australia and IAI for their cooperation in hosting the joint virtual panel discussion. Our appreciation to the speakers: Gavan Ord and Indra Wijaya, for their insightful and informative sharing.

About AFA (ASEAN Federation of Accountants)

AFA was organised in March 1977 to serve as the umbrella organisation for the recognised national Professional Accountancy Organisations of the Association of Southeast Asian Nations (ASEAN) Member States. Through its ten Primary Members, AFA has a regional network of more than 200,000 accountants in the ASEAN region, supported by a global network of Associate Members with more than 2.5 million members worldwide. AFA is an accredited Civil Society Organisation of the ASEAN recognised under the ASEAN Charter and an IFAC Network Partner.

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For media inquiries, please contact:

Aucky Pratama (Executive Director, AFA)

E: aucky.pratama@iaiglobal.or.id, afa@afa-accountants.org T: +6221 31904232 ext. 700

Twitter: [@AFA_Accountants](https://twitter.com/AFA_Accountants) | LinkedIn & Facebook: **ASEAN Federation of Accountants**

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ASEAN Federation of Accountants (AFA) Secretariat

c/o Ikatan Akuntan Indonesia (IAI)
Grha Akuntan, Jalan Sindanglaya No. 1, Menteng, Jakarta 10310 - Indonesia
Phone: (6221) 3190 4232 ext. 700
Email: afa@afa-accountants.org | Web: www.afa-accountants.org

ASEAN Federation of Accountants (AFA) Finance

c/o Institute of Singapore Chartered Accountants (ISCA)
60 Cecil Street, ISCA House, Singapore 049709
Phone: (65) 6749 8060 | Fax: (65) 6749 8061
Email: isca@isca.org.sg