

Welcoming Remarks by

Yang Mulia Hajah Rokiah binti Haji Badar

Managing Director

Autoriti Monetari Brunei Darussalam

**As Chairperson of Brunei Institute of Leadership and Islamic
Finance (BILIF)**

**Brunei Darussalam Islamic Capital Market Conference (BICAM)
2021**

Date:

20 Syawal 1442 H / 1 June 2021

Venue:

Musyawah Hall, International Conference Centre (ICC)

Bismillahirrahmaanirrahiim

**Alhamdulillah Rabbil 'Aalameen, Wassalaatu Wassalaamu 'Alaa
Asyrafil Ambiya E'Walmursaleen, Sayyidinaa Muhammadin, Wa' alaa
Aalihee Wasahbihee Ajma'een, Waba'du**

Yang Berhormat

Pehin Orang Kaya Seri Kerna Dato Seri Setia (Dr.)

Haji Awang Abu Bakar bin Haji Apong,

Minister of Home Affairs, and

Deputy Chairman of Autoriti Monetari Brunei Darussalam (AMBD).

Yang Berhormat

Sri Mulyani Indrawati

Minister of Finance, Republic of Indonesia

Yang Berbahagia

Professor Dato Dr Azmi Omar,

President and Chief Executive Officer,

International Centre for Education in Islamic Finance (INCEIF), Malaysia.

Yang Mulia Dato Seri Setia Awang Hj Metussin bin Haji Baki

Member of Brunei Islamic Religious Council and Member of the Syariah
Finance Supervisory Board

Yang Mulia

Tuan Hj Khairuddin bin Hj Abdul Hamid, Permanent Secretary,

Ministry of Finance and Economy

Members of AMBD and BILIF Board of Directors,

Senior Executives from the Public and Private Sectors,

Distinguished Speakers, Panelists and Participants,

Ladies and Gentlemen,

Assalamua'alaikum Warahmatullahi Wa Barakatuh and a very good morning.

1. On behalf of Brunei Institute of Leadership in Islamic Finance (BILIF), it is a great honour and privilege for me to welcome you to the Brunei Darussalam Islamic Capital Market Conference or in short BICAM2021.
2. As an Institute dedicated and committed to the development of human capital and shaping future leaders in Islamic finance, we are happy to have partnered with the International Centre for Education in Islamic Finance (INCEIF), Malaysia, for the second time in organizing this special event.
3. This year BICAM2021 is held in June in support of the first Brunei Mid-Year Conference and Exhibition (MYCE) organized by the Ministry of Primary Resource and Tourism (MPRT). Due to the COVID-19 pandemic, the conference takes place in a hybrid manner, physically for local participants and virtually for our colleagues and

participants overseas. Despite the challenges brought about by the pandemic, I am pleased that this has not stopped us from having this important event and that we are able to work around the challenges, adapting to a new normal.

4. Among the objectives of this conference is to serve as a platform for local and international experts and practitioners to share experiences and ideas, as well as to discuss relevant issues and challenges in the development of Islamic capital market. To this end, we are privileged to have experts and speakers from Brunei Darussalam, Malaysia, Indonesia, as well as from standard setting bodies and development banks including Islamic Financial Services Board (IFSB), Islamic Research & Training Institute (IRTI), International Monetary Fund (IMF), and World Bank (WB).
5. We are especially honoured to have with us Yang Berhormat Pehin Orang Kaya Seri Kerna Dato Seri Setia (Dr.) Haji Awang Abu Bakar bin Haji Apong, Minister of Home Affairs and Deputy Chairman of Autoriti Monetari Brunei Darussalam (AMBD) as keynote speaker. We are also delighted to have Yang Berhormat Sri Mulyani Indrawati, Minister of Finance, Indonesia to give a special presentation this morning, as well as Yang Berbahagia Professor Dato' Dr Mohd Azmi bin Omar, President and CEO of INCEIF as keynote presenter.
6. Over the next two days, speakers, panelists and participants will have the opportunity to deliberate on key issues relating to the development and recent trends in Islamic capital market. I am confident that these discussions will provide important insights on

how we can take a leap forward and together produce innovative and practical solutions to propel Islamic capital market, and Islamic finance in general, to a higher level. More importantly, I hope that this conference becomes a stepping stone to spark greater interest in harnessing the Islamic capital market to drive sustainable economic development and growth in ways that are more equitable and inclusive.

Ladies and Gentlemen,

[Development of a sustainable domestic Islamic capital market and initiatives undertaken by AMBD]

7. In striving to become an international hub for Islamic finance, there have been significant milestones achieved in Brunei Darussalam's Islamic capital market. At this juncture, I am pleased to share that the first capital market service license holder has been granted in Brunei Darussalam to conduct Islamic investment through an Islamic window in April this year. This has been a positive move in providing a wider choice to the Muslim-majority population of the country. I hope this spur greater demand for Syariah-compliant investments and that this will serve as a catalyst for financial institutions to continue to innovate and further develop in order to cater to this.
8. On this note, I believe there is considerable growth potential in Brunei Darussalam's Islamic capital market. In particular, Brunei Darussalam has unique characteristics that can be leveraged on in order to evolve into an Islamic fund management hub serving the fast-growing ASEAN region. In supporting the development of this

fund management sector, AMBD continues to play an important role by working closely with market players and stakeholders both locally and abroad.

9. Moving forward, AMBD plans to expand the domestic sukuk programme to further diversify domestic investment opportunities. In addition, to lower the cost of Sukuk issuance, AMBD also intends to provide standard legal templates that are in line with Syariah Standards. With these efforts, I hope to see more Sukuk issuances in the domestic market that can further contribute to the development of Islamic capital market. Insha Allah, this will support the Sultanate's ambitions of economic diversification and increasing the contribution of the financial sector to GDP, as well as contributing to the Wawasan Brunei 2035 Goal 3: Dynamic and Sustainable Economy.

10. Touching on the topic of sustainable finance, globally, there is growing importance for Sustainable, Responsible and Impact Investing (SRI). SRI considers environmental, social and corporate governance (ESG) to generate long-term financial returns and positive societal impact. At this point, I am also pleased to share that AMBD has undertaken initiatives in the development of sustainable finance in Brunei Darussalam. A Sustainable Finance Task Force (SFTF) has been established in 2020 with the focus to monitor the development of sustainable finance both globally and regionally. The Task Force serves as a platform for continuous engagement with market players in further fostering the sustainability agenda. Besides this, under the Brunei Darussalam National Climate Change Policy,

AMBD also plays a vital role in facilitating the issuance of green Sukuk to finance renewable energy projects.

Ladies and Gentlemen,

[Human development and role of BILIF]

11. To fully realize the benefits and potential of Islamic finance, we must continue to nurture and invest in talent in order to sustainably create value for the long-term. The world of Islamic finance will only become more complex and sophisticated. Therefore, to meet these increasing challenges, top-notch and diverse talent is crucial to effectively innovate and implement solutions. Knowledge in Islamic finance is simply not enough – we must develop Islamic finance experts and professionals with a wider and more holistic range of competencies to support the developmental needs of the industry and provide a competitive edge to promote growth and transformation.

12. I am pleased with the efforts of BILIF in talent development with their offering of the Leadership in Islamic Finance and Economies (LIFE) programme. LIFE is a professional learning pathway that covers all sectors in Islamic Finance, namely Islamic banking, Takaful and Islamic capital market. However, nurturing the best talent for Islamic finance requires strong linkages with the industry in order to understand their human capital needs. Therefore, it is imperative for higher education institutions and training centres to continuously be proactive in identifying gaps, and to collaborate and coordinate with market players to ensure human capital resources is adequate and

sufficient for the development of Islamic finance in Brunei Darussalam.

13. To end, I would like to record my sincerest appreciation to BILIF and INCEIF, as well as the organizing committee for their hard work and commitment in bringing BICAM2021 to life. I strongly urge all participants to take this opportunity to tap into the insights and experiences of the various subject matter experts that are here with us and to actively engage in the discussions. I thank each and every one of you for being here and look forward to a productive conference.

Wabillahi Taufik Wal-Hidayah Wassalamualaikum Warahmatullahi Wabarakatuh.

Thank you.