



Welcoming Remarks
IDB Sukuk Model Law Workshop

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BISMILLAHIRRAHMAANIRRAHIM

ALHAMDULILLAH RABBIL ALAMIN

**WASSALATU WASSALAMU ALAASYRAFIL AMBIYA E WAL MURSALIN, SAYYIDINA
MUHAMMADDIN WA 'ALA ALIHI WASAHBIHI AJMAIN**

Assalamualaikum warahmatullahi wabarakatuh, and good morning,

Our guest of honour,

Yang Mulia,

Dato Paduka Dr Awang Haji Mohd Amin Liew bin Abdullah,

Deputy Minister of Finance

Your Excellency,

Dato Professor Mohd Azmi Omar, Director General of Islamic Development Bank

Permanent Secretaries,

Deputy Permanent Secretary,

Senior Executives from the Public and Private Sectors.

Distinguished speakers, guests and delegates

Ladies and gentlemen,

Firstly, I would like to express my heartfelt gratitude to Yang Mulia Dato for taking the time out of his busy schedule to grace our event today.

I would also like to express our sincerest thanks to Islamic Development Bank (IDB) for giving me the opportunity to be here and deliver the welcoming remarks.

It is a great honour to welcome all of you here to the Sukuk Model Law Regional Consultation Workshop, the second of its kind to be organised by Islamic Development Bank. We highly appreciate everyone's kind attendance and support.

This is the first round of workshop consultation for the South East Asia region and I would like to thank IDB for choosing to partner with Autoriti Monetari Brunei Darussalam (AMBD) to host this event in Brunei Darussalam.

I am pleased to share that from Brunei Darussalam's perspective, we see the strong potentials that the financial services sector brings towards gearing greater growth momentum.

Furthermore, we recognise that, in ensuring the growth is stable and sustainable against the rising global uncertainty, the foundations of the ecosystem must be dynamic and be able to weather such headwinds.

As Islamic Finance continues to grow, Brunei Darussalam aims to leverage such unique characteristics to evolve into an Islamic Finance and Fund Management hub serving the fast-growing ASEAN region and the global market where there is an uptrend in the demand for more innovative Islamic financial products and services including the utilisation of Sukuk as a mode of financing.

Upon its introduction in 2006, The Brunei Government Sukuk Al Ijarah programme was intended to be one of the means to activate the domestic capital market. The framework that it exists in mostly caters for that purpose.

However, to ensure its cross cutting applicability and multifunctional roles, the legal framework that administers Sukuk must be robust. If I may assimilate it in simpler terms, the aircrafts built are always bound for take-off, but it can only do so if there is a runway that can facilitate its size and capabilities.

I hope the outcomes of this workshop can help to shed some, if not most, of the light towards a model legal framework that can support a livelier Sukuk market.

To end my remarks this morning, I would like to wish everyone a successful and productive discussion throughout the 2 day event and may our efforts in uplifting the Islamic Finance sector be blessed with the guidance and protection from Allah Subhanahu Wa Ta'ala.

Wabillahi Taufik Wal Hidayah

Wassalamu'alaikum Warahmatullahi Wabarakatuh.