

**KEYNOTE ADDRESS**

**YANG MULIA DATO PADUKA DR AWANG HAJI MOHD AMIN LIEW BIN  
ABDULLAH**

**Deputy Minister of Finance**

**ISLAMIC DEVELOPMENT BANK (IDB) SUKUK MODEL LAW  
WORKSHOP**

**Tuesday, 25 April 2017 / 28 Rejab 1438**

**Indera Kayangan Ballroom,  
The Empire Hotel & Country Club**

BISMILLAHIRRAHMAANIRRAHIM  
ALHAMDULILLAH RABBIL ALAMIN  
WASSALATU WASSALAMU 'ALA  
ASYRAFIL AMBIYA E'WALMURSALEEN,  
SAYYIDINA MUHAMMADIN WA'ALA ALIHI  
WASAHBIHI AJMAIN  
WA BA'ADU

**Your Excellency, Professor Dato Dr Mohd Azmi Omar, Director General Islamic Research and Training  
Institute of Islamic Development Bank**

**Yang Mulia, Tuan Yusof bin Haji Abd Rahman, Managing Director of Autoriti Monetari Brunei  
Darussalam (AMBD)**

**Deputy Permanent Secretaries,**

**Senior Executives from the Public and Private Sectors**

**Distinguished Speakers, Panelists and Participants**

**Ladies and Gentlemen**

*ASSALAMU'ALAIKUM WARAH MATULLAHI WABARAKATUH*

*AND A VERY GOOD MORNING*

1. First of all, I would like to thank Islamic Development Bank and Autoriti Monetari Brunei Darussalam for inviting me here today. I am equally delighted to be here alongside with distinguished subject matter experts and Syariah scholars from renowned institutions, who will be sharing their knowledge

and experience on Sukuk, particularly in moving towards expanding its utilisation as an alternative mode of financing for our respective economic developmental objectives.

2. I am also pleased to note that the discussion points during the 2 day workshop revolves around the fundamental issues that are important in ensuring and enabling the sustainability of the Sukuk programmes. I encourage a candid and open discussions and deliberations so that participants will leave the event better educated on the subject matter.
3. The recognition of Sukuk as an alternative mode of financing has continued to increase globally. According to the Sukuk Global Report published by Malaysia International Islamic Financial Centre (MIFC), in 2016, Global Sukuk issuance recorded an encouraging growth of 13.2% from the previous year amounting to USD74.8 billion. In the coming years, I am sure the global primary Sukuk market will continue to grow.
4. Countries like Malaysia and Indonesia as well as countries in the Gulf Cooperation Council (GCC) and Middle East and North Africa (MENA) have continued on with its active Sukuk securities issuances and we look forward to seeing more issuances coming from other jurisdictions. The Sukuk Model Law Consultation event over the next two days plays an important role in assisting countries with the prerequisites and infrastructure to develop their domestic Sukuk market. It also serves as a platform for practitioners, academics, regulators and potential issuers in exchanging knowledge and experience in pursuit of a good Sukuk model that supports individual country's needs.
5. For Brunei Darussalam, it is our aspiration as lauded by His Majesty The Sultan and Yang Di-Pertuan of Brunei Darussalam to further develop our capabilities in the Islamic Finance arena and realise our vision in becoming a renowned Islamic Financial hub.
6. The Brunei Government Sukuk Al Ijarah was introduced in 2006 with the objective of developing the Brunei Government Securities Yield Curve as a benchmark for Corporate Sukuk and to provide for a safe and liquid investment instrument for domestic financial institutions.
7. Since the maiden issuance of the Brunei Government Sukuk Al Ijarah in 2006, we have had 144 short-term sukuk issuances as at 13 April 2017 amounting to BND 10.7 billion.

8. Moving forward, there are opportunities for domestic institutions to participate in new issuances as well as in trading activities in the secondary market. In Shaa Allah, we will also be looking to issue longer tenor Sukuk in the near future, hoping to provide the financial market with better benchmarking tools for their products and services and hence, creating a more dynamic and competitive financial sector.
  
9. Before I end, please allow me to once again extend my sincerest appreciation to the Islamic Development Bank (IDB) and Islamic Research and Training Institute (IRTI) for giving Brunei Darussalam the opportunity to host this event. I wish you all fruitful deliberations and for our international guests, I wish you a memorable stay in Brunei Darussalam.

Sekian.

Wabillahi Taufik Wal Hidayah

Wassalamu'alaikum Warahmatullahi Wabarakatuh.