



KEYNOTE ADDRESS

by **YANG BERHORMAT DATO SERI SETIA AWANG HAJI ALI BIN APONG**

Minister of Primary Resources and Tourism *cum* Member of AMBD Board of Directors

at the **CIBFM LEADERSHIP CONFERENCE 2016
(LEADCON2016)**

THEME: “LEADERSHIP AND INNOVATION IN A CHANGING GLOBAL ENVIRONMENT”

Monday, 7 November 2016 / 7 Safar 1438

**Indera Samudra Grand Hall,
The Empire Hotel & Country Club**

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

Yusof bin Haji Abdul Rahman, Managing Director, Autoriti Monetari Brunei Darussalam (AMBD) and Chairman, Centre for Islamic Banking, Finance and Management (CIBFM);

Dr. Emir Hrnjic, Chief Executive Officer, CIBFM and Co-Chair of the Organising Committee;

Members of AMBD's Board of Directors;

Permanent Secretaries, Deputy Permanent Secretaries;

Your Excellency Ambassadors and High Commissioners;

Senior Executives from the Public and Private Sectors;

Distinguished Speakers, Panelists and Participants;

Ladies and Gentlemen,

**ASSALAMUALAIKUM WARAH MATULLAHI WABARAKATUH
AND A VERY GOOD MORNING**

1. First and foremost, I would like to take this opportunity to express my sincere thanks and appreciation to the Organizing Committee for inviting me as the Guest of Honour, and to deliver a Keynote Address at this very important and significant Conference.
2. It is indeed my privilege to join you this morning at the inaugural Leadership Conference 2016, in short, LeadCon2016. The theme of

today's LeadCon2016, "Leadership and Innovation in a Changing Global Environment", strikes a chord, in a world where the only constant is change and strong leadership and innovative outlook are the prerequisites to steer and navigate organisations through uneven waters. In the current global economic uncertainty and complex challenges, at least in the foreseeable future, good leadership means taking chances to make changes; changes that improve operations, enhance processes and those that cultivate new ideas and innovations to achieve greater success.

Ladies and Gentlemen,

3. As highlighted by the World Economic Forum, economic growth is increasingly driven by international trade and investment. The growth of the digital economy, the rise of the service sector and the spread of international production networks have all been game-changers for international trade. The dramatic change of the world economy in recent years means that normal ways of doing business have to rapidly transform alongside it. Here is where great leaders are needed to energise and bring their respective organisations forward to innovate, in the face of tremendous challenges, as challenges are frequently opportunities in disguise.

4. So what kind of leadership qualities that we are looking for in a leader? From the Islamic perspective, which I quoted from the article written by Kasim Randeree, entitled "*An Islamic Perspective on Leadership*": in all, he highlighted fifteen important qualities of a leader. To summarize, a leader must be competence; truthful;

intelligent; able to communicate; responsible, modest and visionary. It is also equally important for a leader to be patient, a good listener, a role model and has the wisdom to provide good judgement, and these can be seen as evidence from the life history of several Prophets of Allah.

5. A number of research has also been conducted in the kind of leadership required. According to McKinsey there are 4 notable behaviours of high-quality leadership:

Firstly, solving problems effectively;

Secondly, strong results orientation;

Thirdly, seeking different perspectives; and

Lastly, supporting others.

6. Another article published by Harvard Business Review in March 2016 cited similar results, but with additional traits such as demonstration of strong ethics; fostering sense of connection and belonging; empowerment of others to self-organise; and also nurturing growth.
7. Leadership from the Islamic perspective is considered as a responsibility and a trust, and cannot be sought. Hadith cited in Sahih Muslim states, "*Do not ask for a position of authority, for if you are granted this position as a result of your asking for it, you will be left alone and if you are granted it without making any request for it, you will be helped.*" Note that the help referred to is from Allah.
8. These does proved that great leaders must have the quality of being a role model to those they lead. For a Muslim, our beloved Prophet

Muhammad SAW (*pbuh*) was himself a great role model, and an exemplary and timeless leader. His leadership was greatly admired by even non-Muslim leaders such as George Bernard Shaw and Mahatma Gandhi. The Prophet SAW (*pbuh*) embodied the characteristics of a great leader through his words and his actions, which are, Siddiq (Truthful), Fathonah (Intelligent), Tabligh (Communicative) and Amanah (Trustworthy).

Ladies and Gentlemen,

9. Forward-looking and successful leaders will also continuously encourage **innovation**. Clay Christensen, one of the leading gurus of innovation, together with Jeffrey H Dyer and Hal Gregersen, in their book called “Innovator’s DNA” said that innovators honed their innovation skills through first understanding a given skill, practising the skill, experimenting, and ultimately gaining confidence in one’s capacity to create or innovate.
10. With all being said, there is still a misconception that idea creation and generation have to come from leaders. Actually, ideas must come from all levels of an organisation. Leaders not only encourage and inspire their people to generate new ideas, make the processes and businesses better, but also allow their people to take ownership of these ideas.
11. In this respect, good leaders must encourage their people to practice continuous learning, undertake research and most importantly allow them to be more innovative.

Ladies and Gentlemen,

12. When we talk about great world leaders and innovators, we are not short of them and many of their achievements are well-documented. Here at home, we have our own visionary leader, His Majesty The Sultan and Yang Di-Pertuan of Brunei Darussalam. Through his wisdom and vision, the people of Brunei Darussalam has been blessed with high quality of life and also peaceful environment. Under His Majesty's guidance, we prepare our current and future generation for an even better future in terms of education, health as well as economy by creating Brunei Vision 2035. This means we strive for continuous improvement where we set key performance indicators or KPIs for the desired goals to be achieved by 2035 and we have able leaders owning those KPIs.
13. In achieving Brunei Vision 2035, promoting entrepreneurship and innovations is also high in Brunei Darussalam's development agenda. Towards this, with the consent of His Majesty the Sultan and Yang Di-Pertuan of Brunei Darussalam, the Brunei Research Council has been established to promote and encourage research and innovations in the fields of (1) Science, Technology and Engineering; (2) Social Science; and (3) Arts and Culture.
14. Globalisation and technological advancement have made the world smaller and more sophisticated, and competition for talents will be more obvious. As financial services are one of the economic clusters to be further developed in this country, the deepening and

enhancement of the knowledge and skills of this industry in Brunei Darussalam is of an utmost importance so that they stay robust and competitive. And on that note, I am excited to learn of the Continuous Professional Development (CPD) Framework by AMBD and CIBFM.

15. The CPD Framework would help build and enhance the individual's skills and expertise in the financial services industry, including leadership. By increasing the level of professionalism and competence amongst the market players in Brunei Darussalam, it will enhance public confidence in the financial institutions. As the Framework involves extensive collaboration between CIBFM team, the regulatory units of AMBD and the financial industry, I am confident that the Framework will be beneficial and relevant for the development of the industry in line with our country's vision 2035.

16. Before I end, I would like to take this opportunity to commend both CIBFM and AMBD for their efforts in promoting Brunei Darussalam as a prominent knowledge hub through organizing prestigious conference such as this. Congratulations to CIBFM for putting together a very engaging and interesting programme for this conference and to AMBD for their commitment in providing a strong platform to enhance human talents' capability and develop world-class leaders and versatile professionals, especially in the financial services sectors. I wish everyone an enjoyable and fruitful conference.

Wabillahi Taufik Walhidayah

Wassalamualaikum Warahmatullahi Wabarakatuh

Thank you.