

**Speech for YM Acting Managing Director
10th Annual Brunei Darussalam Roundtable 2014
13 October 2014**

Bismillahir Rahmanir Rahim

Alhamdulillah Rabbil 'Alamin, Wassalatu Wassalamu 'Ala Asy-rafil Ambiya
'Wal Mursalin, Sayyidina Muhammadin Wa'ala Alihi Wasahbihi Ajma'in
Waba'du.

Yang Berhormat Pehin Orang Kaya Indera Pahlawan Dato Seri Setia Awang
Haji Suyoi bin Haji Osman,
Minister of Development and Deputy Chairman of the Board of Directors,
Autoriti Monetari Brunei Darussalam

Yang Mulia Dato Paduka Haji Ali bin Apong, Deputy Minister, Prime Minister's
Office

Members of The Board of Directors of Autoriti Monetari Brunei Darussalam

Permanent Secretaries and Deputy Permanent Secretaries

Co-Chairs of the Organising Committee:

Mr. Tan Lee Hock,
Publisher and CEO, Asia Asset Management Hong Kong,

Yang Mulia Awang Makhtar bin Abdullah, CEO, Centre For Islamic Banking,
Finance And Management, CIBFM

Members of The Board of Directors of CIBFM Berhad

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 of all, I would like to convey sincere apology from our Managing Director Yang Mulia Tuan Yusof bin Haji Abd Rahman for not being able to be with us today. I am here this morning to deliver his welcoming remarks.
2. I would like to express my sincere thanks and appreciation to the organisers, Asia Asset Management and the Centre for Islamic Banking, Finance and Management (CIBFM), for giving me the opportunity to deliver the welcoming remarks this morning. It gives me great pleasure to welcome all of you to this year's 10th Annual Brunei Roundtable.
3. This Brunei Roundtable, which started in 2003, is an important programme on our calendar. It has a primary objective of enhancing awareness on the developments in the capital markets and asset management industry through dialogue and discussions on topical issues relating to investment products and services in the market today.
4. I am delighted to note that the theme this year will be on "A Decade of Progress and Growth: The Roadmap Ahead". This, I feel, is very appropriate for the tenth roundtable in the series, which will focus on growth dynamics and trends, where discussions could potentially serve as catalysts in driving the next phase of growth and development.

Ladies and Gentlemen,

5. It has been an eventful and challenging decade for all of us with the global financial crisis leading to extreme financial market volatility. Major global regulatory reforms have been formulated to strengthen the financial system and infrastructures. The results may show that we have a long way to go but policymakers are doing their best to make the successful transition to a more self-sustaining, investment-driven growth while minimizing spillover risks that could threaten financial stability. However, global activity in the debt and equity markets has increased and is expected to improve further in the coming years.
6. On the regional front, there have been tremendous efforts towards growth in the respective financial sectors. Asian nations have their respective focus and as we all know, ASEAN as a whole seeks to achieve financial integration within the region. This calls for joint efforts across all of its Member States to develop the framework in different areas of financial services. This ASEAN-wide integration will enlarge the consumer base, promote healthy competition and hence, reduce costs. This, in turn, will lead to innovation and further improvements and growth. Having said that, this should be complemented by harmonised policy frameworks to ensure stability in the overall and respective domestic markets.
7. In the Bruneian context, Alhamdulillah, I am pleased to share that we have observed progress in our financial sector particularly in the capital markets industry. Between 2004 and 2009, we have experienced a number of firsts in our market, including the issuance of government and corporate Sukuk, issuance of the Investment Adviser's licence as well as the launch of a "homegrown" Islamic Mutual Fund.

8. There has been remarkable growth in Assets Under Management (AUM) five-fold to estimated B\$5 billion between 2008 and 2014. In the same period, mutual funds have shown an increase of 77% to estimated B\$200 million.
9. Against this backdrop, AMBD continuously pursues various initiatives to develop the different segments of the financial industry. In June last year, we enhanced our legislation to facilitate a wider range of activities in the capital market including trading facilities, self-regulating organisations and collective investment schemes. At present, the supporting regulations to complete the legal and regulatory framework are being finalised.

Ladies and gentlemen,

10. I have noticed that there are a number of interesting topics that will be deliberated during the course of the day by various speakers who are experts in their own field. I'm particularly interested in understanding what the key drivers are in the different countries and if there are opportunities waiting to be tapped in hopes of a more comprehensive growth. I will leave this to the experts to deliberate.
11. To end, let me thank the organisers and the sponsors for organizing this event and the excellent arrangements. I wish you all a day of productive discussions.

Thank you.

Wabillahittaufiq Walhidayah

Wassalamualaikum Warahmatullahi Wabarakatuh.