



Keynote Address

Yang Mulia
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CORPORATE GOVERNANCE FORUM 2026
Governance in Crisis: Risk, Reputation and Board Accountability

Wednesday, 20 May 2026

Bandar Seri Begawan

Bismillahir Rahmanir Rahim

Alhamdulillahilahi Rabbil 'Alameen

Wasaalatu Wassalamu 'Ala Asyrafil Ambiyai Walmursaleen

Sayyidina Muhammadin Wa'ala Aalihee Wasahbihee Ajama'een.

BILIF Board of Directors' and EXCO members,

BDCB Executive Management,

Tuan Afero Eswandy Mohamad, Acting Chief Executive Officer (BILIF),

Distinguished Guests,

Forum Speakers and Panellists,

Ladies and gentlemen,

Assalamualaikum Warahmatullahi Wabarakatuh,

Salam Sejahtera and Good Morning.

Introduction & Pleasantries

1. Alhamdulillah, we have been granted the opportunity to meet again at this annual event that continues to draw growing interest from both the public and private sector in Brunei Darussalam. Undoubtedly, this forum remains a vital platform for like-minded professionals to come together, exchange insights, and reflect on governance and ethical practices shaping our institutions and organisations amidst an ever-evolving landscape. It gives me great pleasure to welcome you to the Corporate Governance Forum 2026.

2. At the outset, I wish to express my sincere appreciation to the distinguished panelists present with us here today, your exceptional knowledge and experience is a significant factor in making this forum an important event in Brunei's corporate calendar. I would like to extend my sincere thanks to the Brunei Institute of Leadership and Islamic Finance (BILIF) for convening this forum and for the honour of delivering the keynote address this morning.

Scene Setting: Deliberation on Theme of “Governance in Crisis: Risk, Reputation and Board Accountability”.

3. This year's forum theme, “Governance in Crisis: Risk, Reputation and Board Accountability,” is increasingly relevant amid rapid changes in the global corporate landscape and growing interconnectedness driven by technological advancements and innovation. Therefore, it is imperative that we bring discussions on strengthening governance culture back to centre stage as we navigate and embrace the next phase of corporate evolution.
4. This is reflected in His Majesty Sultan Haji Hassanal Bolkiah Mu'izzaddin Waddaulah, Sultan and Yang Di-Pertuan Negara Brunei Darussalam's Titah during the ceremonial opening of the First Meeting of the 22nd Session of the Legislative Council held on 12 March 2026. His Majesty emphasised the importance of strengthening work ethics through integrity and robust governance processes across all sectors, including continued efforts to combat corruption and abuses of power, particularly in service provision and enforcement, as essential pillars of national security.
5. His Majesty also highlighted the importance of preparing for global uncertainties, including geopolitical developments, economic volatility,

climate-related challenges, and other unforeseen crises. These observations reinforce the importance of organisations remaining agile, forward-looking, and accountable as they operate in an increasingly complex and unpredictable landscape.

6. At the heart of corporate governance lies accountability, ethics and transparency. We are currently living in a world of dynamic geopolitical environments, economic volatility and shifting stakeholder expectations that plays a critical part in heightening uncertainties. It is unfortunate that in this climate public confidence and trust are no longer guaranteed. Therefore, as policy makers, we must continue our pursuit in maintaining the trust by carrying our roles and responsibilities adhering to the principles of integrity and accountability.

Key point 1: Principles of governance in the context of Central Banks

7. For the central bank, good governance sits at the core of our principles and operations. We view it as a fundamental enabler of economic and financial resilience, public trust, and long-term sustainability.
8. Strong institutions are built on decisions grounded in integrity, transparency, and accountability. The financial sector, in turn, is founded on public trust – its most critical asset in safeguarding monetary and financial stability. In this regard, the Central Bank plays a crucial role in maintaining public, investor and stakeholder confidence and trust through our legal, regulatory and supervisory framework.
9. Underpinned by high standards of ethical behaviour, our regulatory reforms over the years have encouraged financial institutions to strengthen board oversight, enhance risk management and internal controls, and

uphold greater accountability to foster a safer and more stable financial system, aligning with public needs and supporting overall resilience and economic growth.

Key point 2: Corporate governance in practice regional and international cases

Ladies and gentlemen,

10. In today's world, rapid technology advancement is reshaping decision-making at the highest levels, as institutions balance the benefits of innovation – including artificial intelligence – against new emerging risks, particularly in cybersecurity, data governance, and digital resilience. These transformations have reshaped how institutions operate, while also reinforcing the need for adaptive governance controls, as cyber incidents, operational failures, or governance lapses can quickly escalate and deeply impact reputation and credibility.
11. We continue to see compelling evidence that effective governance is a critical enabler of resilience and trust. Institutions such as DBS Bank have demonstrated how strong board oversight and disciplined risk management can sustain stability while supporting innovation, even in times of disruption. Temasek provides another example—where clarity of purpose, transparency, and long-term stewardship have consistently translated into sustainable value across diverse markets. Similarly, global organisations like Apple reinforce the importance of robust governance structures, ethical leadership, and clear accountability in maintaining stakeholder confidence while operating at scale.

12. Collectively, these examples affirm a simple but important point: good governance is not aspirational—it is practical, measurable, and essential no matter what the condition the world is in.

Key point 3: Corporate governance in the Brunei Darussalam context
[Towards Wawasan 2035]

13. In this context, Brunei Darussalam continues to advance its governance agenda in alignment with Wawasan Brunei 2035, which envisions a dynamic and sustainable economy supported by high standards of governance and institutional excellence. As we progress towards this vision, strengthening transparency, accountability, and integrity across both the public and private sectors remains fundamental.

14. Moreover, in an increasingly integrated and borderless world, our ability to uphold strong governance standards will directly influence investor confidence, economic resilience, and long-term national competitiveness. At the same time, we must acknowledge that many of the challenges organisations encounter can be expected. It often arises from limitations in oversight, gaps in forecasting variables and lapses in communication. When left unaddressed, these gaps can heighten risk exposure, place reputations under strain, and weaken confidence in the institution and leadership. Equally, we must strengthen governance culture across our organisations. It cannot stop at frameworks; it must be visible in our values, behaviours, and decisions at every level.

15. As we continue onto the next phase of our developmental journey under Wawasan Brunei 2035, it is essential that governance remains firmly at the forefront of our priorities to ensure that organisations remain resilient amid uncertainties. Subsequently, effective governance underpins sustainable growth and long-term value creation—contributing not only to organisational success, but also to the broader national aspirations of Brunei Darussalam.

Conclusion

Ladies and gentlemen,

16. It is my hope that today's forum will provide valuable insights and constructive dialogue on how boards, senior leaders, and organisations can navigate uncertainty more effectively while strengthening accountability and resilience.

17. I, therefore, encourage all participants to take this opportunity to actively engage throughout today's sessions, foster open exchange of perspectives, and explore how the ideas shared today can be meaningfully applied within respective institutions.

18. Before I conclude, I would like to once again express my sincerest appreciation to BILIF, the respectable speakers, panellists, and all participants for your continued commitment towards advancing good governance, responsible leadership, and institutional resilience in Brunei Darussalam. I wish you all a successful and productive forum.

Wabillahi Taufik Wal Hidayah

Wassalamu'alaikum warahmatullahi wabarakatuh.