



Keynote Address

Yang Berhormat

Dato Seri Setia Dr Awang Haji Abdul Manaf

Bin Haji Metussin

Coordinating Minister for Economic Policies and

Minister of Economy, Trade and Industry

*as Chairman of Brunei Darussalam Central Bank (BDCB) Board of
Directors*

Brunei Islamic Economy Conference (BIECON) 2026

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Mulia Hotel, Bandar Seri Begawan

Bismillahir Rahmanir Rahim

Alhamdulillah Rabbil 'Aalameen,

Wassalaatu Wassalaamu 'Alaa Asyrafil Ambiya E'walmursaleen,

Sayyidina Muhammadin Wa'ala Aalihee Wasahbihee Ajma'een

Yang Mulia

Hajah Rashidah binti Haji Sabtu

Managing Director, Brunei Darussalam Central Bank (BDCB)

As Chairperson of Brunei Institute of Leadership & Islamic Finance
(BILIF)

Haji Awang Afero Eswandy bin Haji Awang Mohamad

Acting Chief Executive Officer, BILIF

Members of the Board of Directors of BDCB and BILIF,

Senior Executives from the Public and Private Sectors

Distinguished Speakers, Panelists and Participants,

Ladies and Gentlemen,

Assalamualaikum Warahmatullahi Wabarakatuh and a very Good
Morning.

1. Alhamdulillah, it is my great pleasure to welcome all distinguished guests, speakers and participants to the inaugural Brunei Islamic Economy Conference (BIE-Con) 2026, hosted in conjunction with the annual Brunei Mid-Year Conference and Exhibition (MYCE).
2. This event marks an important milestone in advancing Brunei Darussalam's Islamic economy agenda and serves as a valuable platform for fostering meaningful dialogue, facilitating the exchange of knowledge and strengthening collaboration across various sectors. In this regard, I would also like to express my deepest appreciation to BILIF for the invitation to attend as the Guest of Honour and to deliver the keynote address this morning.

Ladies and Gentlemen,

3. The global Islamic economy is no longer viewed as a niche segment of the market; rather, it has evolved into a dynamic and rapidly expanding global economic ecosystem. According to the State of the Global Islamic Economy Report 2025/2026 by DinarStandard, the global Islamic economy grew up to USD2.6 trillion in 2024 and is projected to rise up to USD3.6 trillion by 2029.

Meanwhile, global Islamic finance assets stood at approximately USD6.0 trillion in 2024, with expectations to grow further to USD9.7 trillion by 2029. These developments reflect not only the continued growth of the global Muslim population, now exceeding 2 billion people, but also the increasing international demand for economic systems that are ethical, transparent, sustainable, and values driven.

4. At its core, the Islamic economy is not simply about halal products or Syariah-compliant finance. It is about shaping an economy that is grounded in real activity, guided by strong values, and directed towards meaningful value creation. Its significance lies not only in the size of its markets, but also in the principles that underpin it - fairness, responsible stewardship, inclusion and sustainability. In this way, the Islamic economy should be viewed not only as a commercial opportunity, but also as a framework for growth that can generate long-term benefit for society.

5. For Brunei Darussalam, this is more than a trend, it is a strategic opportunity. Alhamdulillah, we already have many of the right foundations in place - a sound regulatory and supervisory framework, an internationally recognised halal industry, and our enduring commitment to the national philosophy of *Melayu Islam*

Beraja or Malay Islamic Monarchy. Taken together, these strengths give us a strong platform to build a more integrated Islamic economy – one that can drive diversification, strengthen resilience, and contribute meaningfully to our long-term growth.

6. To realise its full potential, however, the Islamic economy must go beyond traditional sectors and expand into untapped opportunities in our halal industry - food production, pharmaceuticals, cosmetics, and export-oriented halal products and services to name a few; while strengthening linkages across industries and stakeholders. This, in turn, will require a strong and enabling Islamic finance ecosystem to support innovation, enterprise and sustainable growth.

Distinguished Guests,

7. In this regard, Islamic finance must be viewed not merely as a supporting component of the Islamic economy, but as one of its central enablers. It provides the financial architecture needed to mobilise capital, facilitate enterprise, and channel investment into productive and value-creating activities. As part of the country's aspiration to position itself as an Islamic finance hub, BDCB has

continued to make strides in fostering a resilient and dynamic Islamic financial sector. Moving forward, the next phase of growth in our Islamic finance journey will focus on advancing our capital markets and expanding Syariah-compliant financing instruments to support private sector-led development. Allow me to elaborate further on these two points.

8. Firstly, as Brunei Darussalam advances towards a more diversified and sustainable economy, the need for solutions beyond traditional bank financing will become increasingly important. Scaling *sukuk* development will be vital to support long-term investment, including the funding of large-scale national projects. On this note, the Government and the Central Bank, with the support from the industry, are taking concerted steps to advance our Islamic capital market ecosystem. This includes the development of corporate *sukuk* issuances and the strengthening of our fund management ecosystem, to enhance the scale and competitiveness of the capital market sector.

9. Secondly, beyond capital market development, we must also recognise that technology, digitalisation and innovation will play a defining role in shaping the future of the Islamic economy. Today,

emerging technologies such as artificial intelligence, blockchain-enabled halal assurance systems, digital payment platforms, and data-driven governance systems are already transforming the way Islamic economic activities are conducted globally. In view of this, the Central Bank has recently amended the Guidelines on FinTech Regulatory Sandbox to expand participation to our licensed financial institutions and encourage responsible testing of innovative solutions before deploying to the wider market. It is hoped that this initiative will further strengthen the competitiveness of our financial industry and position Brunei Darussalam at the forefront of Islamic fintech.

Ladies and Gentlemen,

10. The sustainable growth of the Islamic economy will depend not only on strong institutions and enabling policies, but also on the development of skilled human capital. There remains a need to strengthen our pool of Syariah professionals and advisers who can support the continued development of Islamic finance and the wider Islamic economy. In this regard, the Central Bank has begun to embark on strategic initiatives to future-proof our talent base,

notably through the development of a Syariah Adviser Competency Framework to expand the pool of qualified Syariah scholars while strengthening the quality of local Syariah advisers.

11. Ultimately, the strength of Brunei Darussalam's Islamic economy will depend on our ability to build a truly integrated ecosystem, one that connects halal industries, Islamic finance, technology, talent and market opportunity in a coherent and mutually reinforcing way. By doing so, we can create stronger economic synergies, unlock broader opportunities for enterprise and innovation, and contribute more meaningfully to the country's overall socio-economic development. This journey, however, requires a shared commitment across government, industry, academia and the wider community. Thus, as we move forward, I call upon all stakeholders to continue strengthening collaboration, remain adaptive to global developments and work together to realise the full potential of Brunei Darussalam's Islamic economy, while remaining firmly grounded in our national identity and Islamic values.

17. In closing, I would like to congratulate the organisers once again on this timely initiative and supporting MYCE for the sixth consecutive year.

18. With the Kalimah 'Bismillaah Hirrahmaaniir Rahiim' dan bertawakkal kepada Allah Subhanahu Wata'ala serta Selawat dan Salam ke atas junjungan besar kita Nabi Muhammad Salallahu 'Alaihi Wasallam, I am honoured to launch the Brunei Islamic Economy Conference 2026.

Thank you.

Wabillahi Taufiq Walhidayah, Wassalamu'alaikum Warahmatullahi Wabarakatuh.