Opening Remarks

Yang Mulia Hajah Rashidah Binti Haji Sabtu
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Brunei Darussalam Islamic Finance Symposium 2026

"Innovating Sukuk for Sustainable and Inclusive Growth"

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Balai Khazanah Islam Sultan Haji Hassanal Bolkiah

Bismillah Hir Rahman Nir Rahim,

Alhamdulillahi Rabbil ‘Aalameen,

Wassalaatu Wassalaamu ‘Alaa Asyrafil Ambiya E’wal Mursaleen,

Sayyidina Muhammadin Wa’alaa Aalihee Wasahbihee Ajma’een

Yang Mulia

Profesor Madya Dr Awang Abdul Nasir Bin Haji Abdul Rani

Rektor Universiti Islam Sultan Sharif Ali (UNISSA)

Yang Mulia

Permanent Secretary and Deputy Permanent Secretary,

Members of the Board of Directors of BDCB

Senior Government Officials,

Senior Executives of BDCB and the Financial Institutions

Distinguished Speakers, Panelists and Guests,

Ladies and Gentlemen,

Assalamualaikum Warahmatullahi Wabarakatuh,

Salam Sejahtera, and a very good morning.

1. Alhamdulillah, it is my pleasure to welcome you to the third Brunei Darussalam Islamic Finance (BDIF) Symposium. Allow me to express my appreciation to Universiti Islam Sultan Sharif Ali (UNISSA), Brunei Institute of Leadership and Islamic Finance (BILIF), our Call-for-Papers collaborators - International Centre for Education in Islamic Finance (INCEIF) University, International Islamic University Malaysia (IIUM) and Perbanas Institute, as well as all participants, both locally and from abroad, for their continued support and valuable contributions to the success of this Symposium.

Distinguished Guests,

[GROWTH OF DOMESTIC ISLAMIC ASSETS]

2. Islamic finance continues to be a defining feature of Brunei Darussalam's financial sector. Domestically, Islamic finance assets grew by about 12.2% year-on-year between the second quarter of 2025 and 2026, to 16.3 billion Brunei Dolars. While this growth is encouraging, our focus must extend beyond the numbers and instead, on the impact to our people and businesses.

3. This is where sukuk can play a transformative role. Sukuk has the unique ability to connect savings with investment, and finance real economic activity. When structured effectively, sukuk can support business expansion, infrastructure development and productive investments that contribute to sustainable economic growth.

4. Globally, the sukuk market has reached a significant level of maturity. According to the latest Sukuk Report 2026 by International Islamic Financial Market, global sukuk issuance reached 262.9 billion US Dollars in 2025, an increase of 28.2% from the previous year, while global sukuk outstanding surpassed 1 trillion US Dollars. For Brunei Darussalam, since the introduction of the Government Sukuk Al-Ijarah programme in 2006, the Government has issued more than 18.7 billion Brunei Dolars worth of sukuk, with 300 million Brunei Dolars outstanding as of November 2026. These figures tell us that sukuk is no longer a niche instrument. It has become an established channel for mobilising capital across sovereign, financial institutions, corporates, and infrastructure projects around the world.

5. BDCB continues to strengthen the foundations of our domestic capital market to broaden its development. BDCB continues to strengthen the foundations of our domestic capital market to broaden its development. The **development of standardised Sukuk Ijarah legal documentation** aims to facilitate issuance and encourage greater participation from corporates seeking access to Syariah-compliant financing solutions. **Regulatory enhancements** have also been introduced to provide greater flexibility in credit rating requirements while maintaining appropriate safeguards.

6. These measures seek to reduce issuance barriers and support a more enabling environment for capital market development. At the same time, the **development of Trust Law** could further strengthen the legal and institutional framework supporting sukuk structures, collective investment schemes and other capital market activities.

7. Regionally, initiatives such as the ASEAN Green, Social and Sustainable Bond Standards and ASEAN Sustainability-Linked Bond Standards provide credible frameworks for mobilising sustainable capital. These standards offer

valuable blueprints as we explore how sukuk can support national development priorities while upholding strong Syariah principles.

Distinguished Guests,

[LOOKING AHEAD]

8. As Brunei Darussalam looks towards the next decade under the Financial Sector Blueprint 2026 – 2035, we have an opportunity to build on these foundations and further develop Islamic finance in support of sustainable economic growth.

9. One clear example is retail sukuk. An inclusive capital market should not be one where only governments, banks and institutional investors participate. A well-developed retail sukuk market that is understandable, accessible and appropriately structured could broaden the investor base, deepen capital market development and foster a stronger culture of long-term saving and investment among our people.

10. Technology also has the potential to fundamentally reshape the way Islamic capital markets operate. Digital platforms can expand access, streamline process through automation, while emerging technologies such as tokenisation and digital issuance platforms can increase accessibility, improve market efficiency and broaden investor participation. Nevertheless, such innovation must be accompanied by strong governance, robust regulatory safeguards, investor protection and adequate financial literacy.

[BDIF JOURNEY AND THIS YEAR'S THEME]

11. Indeed, realising this ambition calls for continued collaboration among stakeholders and equally important, we must embrace fresh thinking, new ideas and evidence-based solutions that can help address emerging opportunities and challenges.

12. This brings us to the importance of today's Symposium. This year's theme, *"Innovating Sukuk for Sustainable and Inclusive Growth"*, reflects the growing importance of sukuk as a financing and investment tool that can support economic development while advancing broader social

and sustainability objectives. The BDIF Call-for-Papers has also continued to evolve in both its focus and reach. What began as a local initiative in 2024 expanded to international participation in 2025 and has continued to welcome international contributions this year. We are encouraged to see that full-paper submissions have increased to 43 submissions this year, compared to 29 submissions in 2025, reflecting growing interest and engagement from the research community.

[EXPECTATIONS FOR THE SYMPOSIUM]

13. Over the next two days, I encourage our researchers, regulators and industry practitioners to exchange ideas, draw lessons from international experiences and explore practical approaches to advancing Brunei Darussalam's sukuk market.

Ladies and Gentlemen,

[CLOSING AND APPRECIATION]

14. Before I conclude, allow me to once again extend my heartfelt appreciation to UNISSA, BILIF, our Call-for-Papers Collaborators, speakers, researchers and all participants for

your support and contributions. At the same time, I would also like to extend my sincere appreciation to Associate Professor Dr. Ziyaad Mahomed for joining us at today's event and we look forward to hearing his valuable insights.

15. I would also like to congratulate the winners of this year's Call-for-Papers competition. Your research and commitment contribute meaningfully to the advancement of Islamic finance and help enrich discussions on the future direction of the industry.

16. I wish everyone a productive and enriching Symposium in the next two days. May our discussion inspire new ideas, strengthen partnerships and contribute to meaningful progress in Islamic finance for Brunei Darussalam and beyond.

Wabillahi Taufik Wal Hidayah

Wassalamu'alaikum Warahmatullahi Wabarakatuh.

Thank you.