

Opening Speech
by Yang Berhormat Dato Seri Setia Dr. Awang Haji Mat Suny
Bin Haji Mohd Hussein
Minister of Energy and Industry
At the LiveWIRE Brunei Business Awards Start-up Funding
Scheme Ceremony

24th July 2018

2.30pm

The Empire Hotel and Country Club, Brunei Darussalam

Bismillah Hirrahman Nirrahim,

Assalamualaikum Warahmatullahi Wa Barakatuh and a very good afternoon,

Dr. Ceri Powell, Managing Director of Brunei Shell Petroleum Co Sdn Bhd,

Mr Mubashar Khokar, Managing Director of Bank Islam Brunei Darussalam (BIBD),

Yang Mulia Pengiran Redzuan bin Pengiran Haji Abbas, Programme Director of LiveWIRE Brunei,

Permanent Secretaries,

Deputy Permanent Secretaries,

Distinguished guests, Ladies and Gentlemen.

It is a pleasure to be present at the first **LiveWIRE Brunei Business Awards Start-up Funding Scheme Ceremony** to celebrate the achievements of our budding local entrepreneurs. News travels very

fast – I actually read about this function this in this morning's Borneo Bulletin. As mentioned by Dr. Ceri Powell earlier, we have selected 5 companies from among the best of LiveWIRE Business Awards 2017-2018 to participate in a funding scheme to support their start-up costs today.

Honouring the Success of LiveWIRE Brunei and its Participants

Dr. Ceri Powell has mentioned that my association with LiveWIRE Brunei was as their very first Director on 11 April 2001. I would also like to add that I was assisted by a very capable Hj Hussin Ahmad, who was the External Affairs Advisor who worked tirelessly with his team on this scheme. It gives us tremendous pride to see that the programme has expanded since its inception.

Allow us to join in with congratulating LiveWIRE Brunei for introducing this hallmark scheme, which ensures that we do not just stop short at recognising the potential of our local entrepreneurs, but also helps them make the next step towards realising their potential.

We would like to commend those selected for taking the important leap today to realise their business visions - use this opportunity wisely and persevere in your efforts. And of course, we would like to express our gratitude to BSP and BIBD for your faith in them.

Importance of Entrepreneurship to Brunei Economy & Entrepreneurship Support

Ladies and Gentlemen,

The Ministry of Energy and Industry is currently the custodian of a wide range of portfolios – from the energy sector, electricity, industry, manpower, climate change, science and technology, as well as entrepreneurship through our close collaboration with Darussalam Enterprise. All of these elements are inter-related. In our journey towards realizing Brunei Darussalam's Wawasan 2035 Goals, it is our collective responsibility to synchronise and harness all these elements together.

We see entrepreneurs and businesses as one of the major lifelines of our economy who will be key determinants of success – not just in each portfolio we have mentioned, but also for our society's well-being and social fabric. The importance of entrepreneurs and Micro, Small and Medium Enterprises, or MSMEs, has been highlighted by His Majesty the Sultan and Yang Di-Pertuan of Negara Brunei Darussalam, on a number of occasions. The latest emphasis was during His Majesty's Titah in conjunction with His Majesty's 72nd birthday on the 15th of July this year.

Our local MSMEs are not just a source of economic output, but they are a vital source of employment and innovation. We are counting on entrepreneurs, like yourselves, and MSMEs to realise many of our

Wawasan Brunei 2035 goals and beyond. The future of the private sector rests with the success of our MSMEs – we need to expand beyond the handful of oil and gas enterprises and government-linked companies that currently dominate the private sector.

Every year we see roughly 6,000 new jobseekers registering themselves at JobCentre Brunei. The growth of industry and the private sector are vital to ensure employment in the long-term. The quest for job creation is an ongoing effort that will require not just foreign direct investment, but also the organic growth of our local businesses to expand the job market.

Our challenge to all of our local enterprises is to grow the non-oil and gas sector, and also to look beyond our national boundaries – to find your foothold in the international market.

The Government, along with its partners like Darussalam Enterprise and various agencies and entrepreneurship centres, remain committed to supporting our local enterprises. We are committed to not just encouraging entrepreneurship programmes like LiveWIRE and the Energy Business Academy but also creating a conducive business ecosystem for our local businesses and forging linkages between local businesses and FDI companies.

Among the Ministry of Energy and Industry's new programmes this year is the i-Usahawan programme, which exclusively ring-fences selected contracts for our local Bruneian entrepreneurs in order to expand opportunities for smaller local businesses. We began with the roll-out of the scheme with the Brunei Shell Joint Venture

company contracts and are now seeking to extend it to other contracts. It is our desire to see our Bruneian enterprises grow.

There are many resources and process improvements now. We encourage entrepreneurs and the public to draw on the current resources and opportunities available to you, such as mentorship and training programmes at Darussalam Enterprise, LiveWIRE Brunei and other agencies. Also, do not forget to tell us about your journey so that we too can learn from your experience and provide better support for our local MSMEs.

We have progressively improved our World Bank Doing Business rankings, rising from number 72 to number 56 in 2018 but there is still much more we can do to help businesses and to provide avenues for capacity-building and unlocking new business opportunities. We aspire to provide the means to empower our businesses to stand on their own merit and ingenuity to pave the way for themselves and other Bruneians – whether it is other Bruneian entrepreneurs or even Bruneian employees.

The road ahead for our entrepreneurs will be an exciting one, but it may not be easy. We hope that you maintain your enthusiasm for learning and growth as you cannot rest on your laurels in business – your competitor is just around the corner. The industrial and economic landscape is rapidly evolving and we must be more attuned to continuous improvements and ensuring customer satisfaction to sharpen our competitive edge.

[FINAL]

Again, we would like to congratulate you all today. We wish you well and look forward to your future success.

Sekian. Wabillahi Taufiq Wal Hidayah. Assalamualaikum Warahmatullahi Wa Barakatuh.