

Welcoming Remarks by

**Yang Berhormat Dato Seri Setia Dr.
Awang Haji Mat Suny bin Haji Md. Hussein
Minister of Energy, Manpower and Industry**

**During
The Brunei Darussalam – People's Republic of Bangladesh
Business Forum**

**22 April 2019
3.00pm**

**Indera Kayangan Ballroom, Empire Hotel and Country Club
Negara Brunei Darussalam**

Your Excellency Sheikh Hasina, Honourable Prime Minister of the People's Republic of Bangladesh

Yang Berhormat and Your Excellency Ministers

Deputy Ministers

Yang Berhormat Members of the Legislative Council,

Excellencies,

Permanent Secretaries,

Secretaries

Deputy Permanent Secretaries,

Distinguished members of the delegation of the People's Republic of Bangladesh,

Distinguished members of the business community,

Ladies and Gentlemen.

Assalamualaikum warahmatullahi wa barakatuh and very good afternoon.

1. Thank you for honouring us with your presence at this event today. Your Excellency Sheikh Hasina and the delegation from the People's Republic of Bangladesh, please accept our warmest welcome to Brunei Darussalam.

2. This year marks 35 years from the start of diplomatic relations between Brunei Darussalam and the People's Republic of Bangladesh.¹

3. Your Excellency's visit is a landmark in the strengthening of our bilateral relations. Economic, social, cultural and people-to-people cooperation between both nations has been promising, and we hope to spur this further in the coming years. Alhamdulillah, during this state visit, we will be witnessing the further signing of MOUs between the business communities of our nations.

4. The growth of the private sector and trade will be integral to Brunei Darussalam's economic diversification strategy, which is presently focussed on developing the downstream oil and gas; food; tourism; services and ICT sectors. In addition, there is interest in the growth of the manufacturing sector and other resulting spin-off activities. We also aspire to nurture a portion of these industries in accordance with Halal standards to meet the needs of the global Muslim population. Nonetheless, the upstream oil and gas sector will also remain critical to national development.

¹ Diplomatic relations were established on 5 May 1984.

5. Investment, entrepreneurship and professionalism are key cornerstones of this strategy and we welcome partners to mutually enhance these areas. To that end, the Government remains committed towards developing a conducive business environment to ease the establishment and running of operations in Brunei Darussalam, as well as the provision of a skilled and educated workforce.

6. Currently ranked at 55 out of 190 economies in the World Bank's Doing Business Report 2019, Brunei Darussalam has seen continuous annual improvement in ranking over the past 3 years. The national Corporate Income Tax rate is 18.5%, the **second lowest** in the ASEAN region and there is **no** personal income tax nor VAT nor GST.

7. To facilitate the growth of Brunei Darussalam as a trading hub in ASEAN, the Government has taken steps to improve the efficiency of the container terminal and the overall logistics value-chain in the country. For example, the management, operation and maintenance of Brunei Darussalam's Muara Container Terminal (MCT) has seen corporatization to raise import and export efficiency.

8. The Government has also introduced initiatives that support diversification efforts through driving local enterprise growth such as the establishment of a new SME bank, entrepreneurship support, and the operation of a national training centre, named the Capacity Building Centre, for equipping entry-level local workers with skills for upcoming industries. The Government is also currently emphasizing export-oriented Micro, Small and Medium Enterprises with international competitiveness and the ability to partner with overseas players.

Your Excellencies, Ladies and Gentleman,

9. The next 5 years will mark a critical shift in Brunei Darussalam's energy landscape. It is an exciting time for Brunei Darussalam as we embark on new deepwater exploration ventures. Meanwhile in the downstream oil and gas sector, the oil refinery and petrochemical plant in the Pulau Muara Besar Industrial Park will be commissioned towards the end of 2019. The plant will have a refining capacity of 175,000 barrels of crude oil per day and a maximum output capacity of 8 million tonnes per annum of petroleum products including paraxylene, benzene, LPG, Jet A1, gasoline and diesel. We invite interested parties to further leverage on this initiative for the further expansion of the downstream oil and gas industry.

10. The Brunei Fertilizer Industries ammonia and urea plant is also currently under construction, with commercial operations expected to begin in the middle of 2021.

11. Also part of the changing energy transition in Brunei Darussalam, our national Liquefied Natural Gas production company, Brunei LNG Sdn Bhd, will be offering up to 7.4 million tonnes per annum (MTPA) of Liquefied Natural Gas for new trading contracts from the second quarter of 2023. Presently, we encourage the initiation of discussions from prospective buyers from an early stage.

12. Continued efforts will also be placed on diversifying Brunei Darussalam's energy mix and there has been continued interest in the development of sustainable and renewable energy towards fulfilling Brunei Darussalam's climate change commitments under the Paris Agreement.

13. Indeed, the opportunities for expansion in trade, investment and business cooperation between Brunei Darussalam and Bangladesh are many.

14. We invite you to explore further discussions with representatives from our various national agencies; the Brunei Economic Development Board, our forefront agency for investments in Brunei Darussalam; Darussalam Enterprise, our national Micro, Small and Medium Enterprise agency and custodian of national industrial sites; and most importantly, Brunei Darussalam's various businesses and industry players. We look forward with great interest to ideas and suggestions on how we can enhance our collaborations further.

15. Finally, in closing, I would like to thank our distinguished guests from both the People's Republic of Bangladesh and Brunei Darussalam for your participation and attention. I am especially grateful for Your Excellency Sheikh Hasina for sparing your time to be with us at this inaugural event. I wish you all fruitful deliberations and a very pleasant stay in Brunei Darussalam.

Thank you. Wa billahi taufiq wal hidayah. Assalamualaikum warahmatullahi wabarakatuh.