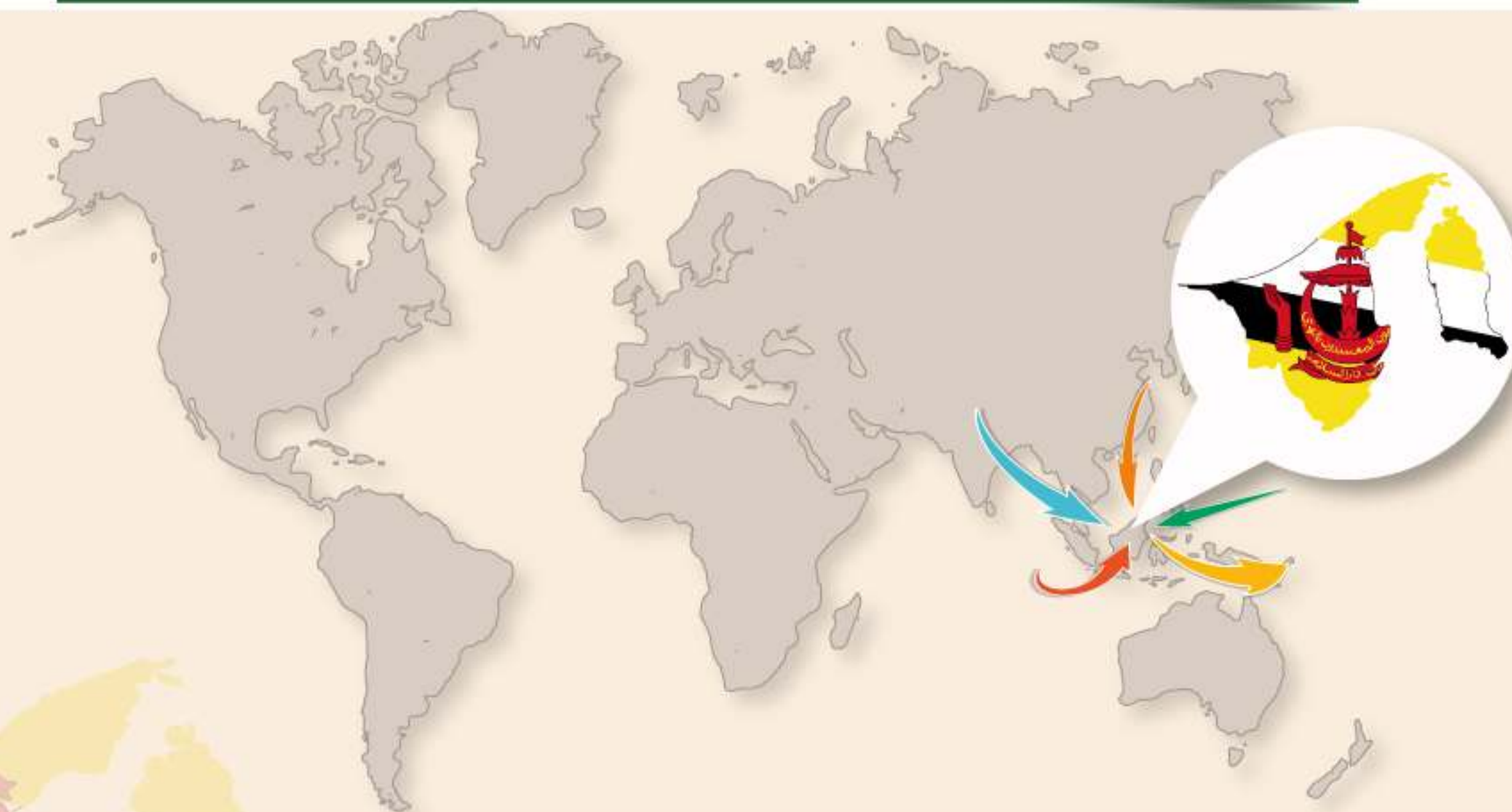




Webinar on Doing Business in Brunei-Darussalam



https://us02web.zoom.us/webinar/register/WN_iewTgUVmSz-dG7bomCT0qQ



09:00 AM (GMT+1)

PROGRAM



09.00 – 09.30: Opening Session

- Opening Address of H.E. Mrs. Latifa El Bouabdellaoui, Director General of ICDT;
- Speech by the Hon Dato Dr. Amin Liew bin Abdullah, Minister at the Prime Minister's Office and Minister of Finance and Economy II of Brunei Darussalam;
- Screening of a Documentary Film on the Activities of the ICDT;
- Screening of a Promotional Film on Business Opportunities in Brunei;
- Family Photo

09.30 - 10.30: Business Opportunities in Brunei Darussalam

- Presentation of the Foreign Trade Regulatory Framework in Brunei ((Yusdiman Saman, Acting Assistant Director, Trade Division, Ministry of Finance and Economy);
- Presentation on Business Opportunities and Investment Climate in Brunei Darussalam (Firdaus Kadir, Lead, Facilitation Office, Brunei Economic Development Board)
- Questions / Answers

10.30 – 11.30: Case Study: National Experiences

- Presentation of a Case Study of the Brunei Market Access Experience (Andreas von Scholten, Chief Executive Officer, Barramundi Group);
- Presentation of a Case Study of two Brunei Companies "Success Stories" (Dr. Nur Rahman, Chief Executive Officer, Ghanim International Corporation; Daniel Wong, Managing Director, CIC Environment)
- Questions/Réponses

11.30 - 12.00: Closing Session

- Closing Remarks by the DG of the ICDT and Pengiran Zety Sufina binti Pengiran Dato Sani, Permanent Secretary (Industry), Ministry of Finance and Economy of Brunei Darussalam



Biography of The Hon. Dato Dr Amin Liew Abdullah



The Hon. Dato Dr Amin Liew Abdullah, CFA
Minister At The Prime Minister's Office And Minister Of Finance And Economy II Ministry Of Finance And Economy

The Hon. Dato Dr. Amin Liew Abdullah was appointed as the Minister at The Prime Minister's Office and Minister of Finance and Economy II on 27 September 2018, and before that was holding the position of the Minister of Finance II from 30 January 2018. Prior to these appointments, Dato Dr Amin was the Deputy Minister of Finance (Investment), while holding the CEO position of Darussalam Assets Sdn Bhd ("DA"), an investment holding company owned by the Minister For Finance Corporation, Brunei Darussalam. Before joining DA, Dato Dr Amin held several key positions with the Brunei Government, including being appointed as the Permanent Secretary of the Ministry of Finance, the Permanent Secretary of the Ministry of Industry and Primary Resources and the Managing Director of the Brunei Investment Agency.

Prior to his tenure with the Brunei Government, Dato Dr Amin worked as a Crude Oil Trader with Brunei Shell Petroleum Co Sdn Bhd in the mid-nineties after returning from the United Kingdom where he worked for ICI Finance PLC as a research analyst in the late eighties / early nineties.

Dato Dr Amin currently serves on the boards of many Brunei Government linked companies in diverse sectors including telecommunications, medical services, hospitality, oil and gas, information technology and education.

Dato Dr Amin graduated with a First Class Bachelor degree from Queen Mary College, University of London in 1984 and both a Master degree in 1989 and a PhD degree in 1993 from Imperial College, University of London. Dato Dr Amin also holds a professional qualification as a Chartered Financial Analyst (CFA) since 2004. He is also a member of CFA Singapore.

Biography of H.E Mrs. Latifa ELBOUABDELLAOUI



H.E Mrs. Latifa EL BOUABDELLAOUI
Director General of Islamic Centre for Development of Trade

Mrs Latifa Elbouabdellaoui - Director General of the Islamic Center for Development of Trade (ICDT), took office on February 2020. She was previously Director of International Trade Relations at the Ministry of Industry, Trade and Green and Digital Economy of the Kingdom of Morocco from 2013 to 2019.

Mrs Elbouabdellaoui has a wide range of expertise in the domain of International Trade, notably in terms of developing trade policies, negotiating bilateral and multilateral trade agreements and implementing commercial and industrial cooperation projects with international partners.

During her career at the Ministry of Industry, Trade and Green and Digital Economy of the Kingdom of Morocco, she was the Chief negotiator of Morocco for many trade-related topics.

Before, she was responsible at the Ministry of industry for the development of the industrial strategy. Mrs Latifa Elbouabdellaoui is an industrial process engineer.

CONCEPT NOTE



Background:

Brunei Darussalam has a stable political climate, wealthy economy which is open and favorable to foreign Investment.

Brunei Darussalam is strategically located in the heart of Southeast Asia, with good connectivity to regional and global markets. It is considered as the "Hub of ASEAN" in access to tremendous growth potential of ASEAN market. Besides, Brunei has a well-educated, largely English-speaking population and excellent infrastructure.

The bulk of Brunei's wealth originates from its abundant natural resources, with crude oil and natural gas production accounting for 60% of GDP and more than 90% of export and fiscal receipts.

Meanwhile, the Brunei government recognizes the country's overwhelming dependence on the oil and gas sectors and is adopting measures to diversify the economy into new sectors, as outlined in the Vision Brunei 2035. This long term economic plan stresses the priority in developing education, institutional development, local business development and infrastructure. To foster long run economic stability, the visionary blueprint indicates that the government will step up efforts to promote tourism, Islamic banking and manufacturing.

The strategic location of Brunei Darussalam within the ASEAN market with its economic, political stability and peace along with strong leadership and vision 2035 makes it very attractive for Medium-Sized Export Oriented Companies to relocate its manufacturing activities. Brunei Darussalam is in the process of creating a positive and favorable eco-system for companies in knowledge-based and value-added downstream manufacturing sector as well as supporting ambitions in a manner such that companies can focus on marketing, sales and geographical expansion of network and product development activities.

In full recognition of this reality and aware of these issues, the Islamic Centre for Development of Trade (ICDT) plans to organize a webinar to discuss business and investment opportunities in Brunei-Darussalam and to highlight significant changes and opportunities offered by the country.

The webinar will also present Brunei's main economic sectors to underline the business opportunities to be seized and promulgate practical advice on the business procedures and the cultural specificities of the country.

CONCEPT NOTE

Objectifs :

The webinar aims at highlighting the market structure, key players and major growing sectors in Brunei. In addition, it will identify business opportunities and provide decision-making mechanisms and tools to design and steer the development strategy for potential activities and investment in Brunei and Southeast Asia.

The webinar will also provide testimony from companies established in Brunei as well as exporting companies which might be benchmarks for operators from OIC countries wishing to invest there.

These testimonies will also shed light on the investment opportunities and threats such as obstacles hindering the development of specific sectors.

In addition, the Ministry of Economy of Brunei Darussalam, and local Trade Promotion Organs (TPOs) and Investment Promotion Agencies (IPAs) will set out business opportunities, growing sectors, tax incentives and trade and investment regulations.

During this webinar, experts and various speakers will focus on the following themes:

1. Brunei market access procedures.
2. Opportunities offered in the goods and services sector;
3. Sharing of concrete experiences on Doing Business in Brunei;
4. Business policies and strategies and investment incentives;
5. Bilateral, regional and multilateral trade and investment agreements;
6. Support for SMEs and foreign trade stakeholders;
7. Potential for intra-OIC trade and investment.

A panel discussion followed by questions and answers from participants will follow the presentations as well as a key component on the way forward.

Participants:

This webinar is open to all participants from OIC countries wishing to learn about doing business and investing in Brunei (Executives of Ministries of Commerce, Industry, Agriculture, Foreign Affairs, Chambers of Commerce, TPOs, IPAs), diplomats and international experts..).

Languages: Arab, English, French

Expected results:

The long-term objective is to strengthen the capacities of economic actors in OIC countries on business and investment opportunities to be seized with a view to boosting intra-OIC trade and investment.

Period:

16 November 2021

Zoom link: https://us02web.zoom.us/webinar/register/WN_iewTgUVmSz-dG7bomCT0qQ

CONCEPT NOTE



I- OIC Basic Indicators:

- **Date of OIC membership:** 1984
- **Date of accession to the WTO:** Member since January 1995
- **TPS/OIC and protocols (PRETAS and Rules of Origin):** Signed and Ratified (Framework Agreements) & PRETAS and Rules of Origins not Signed not Ratified
- **Membership of regional agreements:**
 - ASEAN - Australia - New Zealand Free Trade Area
 - ASEAN - China Free Trade Area
 - ASEAN - Hong Kong, China Free Trade Agreement
 - ASEAN - India Free Trade Agreement
 - ASEAN - Japan Comprehensive Economic Partnership Agreement
 - ASEAN - Korea, Free Trade Area
 - ASEAN - US Trade and Investment Facilitation Agreement (TIFA)
 - ASEAN Free Trade Area (AFTA)
 - Brunei Darussalam - Japan Economic Partnership Agreement (BJEPA)
 - Regional Comprehensive Economic Partnership (RCEP)
 - Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP)

II. Presentation of the country:

Geography

Official country name: Brunei Darussalam

Capital : Bandar Seri Begawan

Main Cities: Kuala Belait; Sengkurong; Lumut; Seria; Tutong; Jerudong; Mentiri; Muara.

Area: 5,765 km²

Total population : 0.462 million

Type of climate: The climate in Brunei is tropical equatorial and humid subtropical at higher altitudes with heavy rainfall. Wet or rainy season is generally warm and wet (20 to 28 °C or 68.0 to 82.4 °F). Most of the country is a flat coastal plain with mountains in the east and hilly lowland in the west.

Time zone: GMT +8

Language Spoken : Malay (official language), English, Chinese

Economic indicators

Local currency : Brunei Dollar (BND)

TEXchange Rate on September 13, 2021 :

1 BND = 0.7444 USD, 1 USD = 1.3433 BND

1 BND = 0.6315 EUR, 1 EUR = 1.5836 BND

GDP (billion USD): 15.28 (Source: IMF - World Economic Outlook Database, 2020)

GDP (annual growth in%, constant price): 1.6 (Source: IMF - World Economic Outlook Database, 2020)

Employment by sector (in% of total employment) : Agriculture (2.0), Industry (21), Services (77.0) (Source: World Bank, Latest available data.)

Added value (in% of GDP): Agriculture (1.2), Industry (59.1), Services (41.5) (Source: World Bank, Latest available data.)

No consumption tax: No VAT is levied in Brunei

CONCEPT NOTE



Company Tax :

- Corporate tax: 18.5%
- Oil and Gas companies: 55%

Withholding Taxes : Dividends: 0%; Interests: 2.5%; Royalties: 10%.

Social Security Contributions Paid By Employers :

- 5% plus 3.5% supplementary pension contribution.

Other Domestic Resources:

Wawasan Brunei 2035 (Brunei Vision 2035)¹

Brunei Darussalam Economic Blueprint²

Digital Economy Masterplan 2025³

11th National Development Plan 2018 – 2023⁴

Brunei Darussalam Financial Sector Blueprint 2016 - 2025⁵

Brunei Darussalam National Single Window⁶

Brunei Darussalam National Trade Repository⁷

Ministry of Finance and Economy⁸

Ministry of Primary Resources and Tourism⁹

Brunei Darussalam Central Bank¹⁰

Brunei Economic Development Board¹¹

System for Tax Administration and Revenue Services (STARS)

III. Brunei Market

Economic Diversification:

Oil and gas have been the backbone of Brunei's economy since their discovery in 1929. The oil and gas sector remains the main contributor to Brunei Darussalam's Gross Domestic Product (GDP). Nonetheless, between 2010 and 2019, the country has seen increasing contribution of the non-oil and gas sector to the economy.

For long-term economic sustainability, Brunei Darussalam continues to intensify its economic diversification efforts in five main priority sectors, namely downstream oil and gas; food; tourism; services and infocommunications technology (ICT). Increasing activities in these sectors are expected to boost the growth of industries and spin-offs, create high-value employment opportunities, increase exports and accelerate the country's economic growth.

These plans have been articulated in Brunei Darussalam's Economic Blueprint which was launched in early 2021 and aims to support the country's journey towards becoming a dynamic and sustainable economy as targeted in Brunei's Vision 2035. Other national plans including the Digital Economy Masterplan, 11th National Development Plan 2018 – 2023 and the Financial Sector Blueprint 2016 – 2025, which all aim to realise Brunei's Vision 2035.

Efforts to translate these visions into reality require concerted efforts, dialogue and engagement among all stakeholders including the public and private sector as well as local communities and a whole-of-nation approach has been adopted to deliver these objectives.

CONCEPT NOTE



Breakdown of Economic Activity By Sector	Agriculture	Industry	Services
Employment By Sector (in % of Total Employment)	2.0	21.0	77.0
Value Added (in % of GDP)	1.2	59.1	41.5
Value Added (Annual % Change)	11.7	2.9	-1.9

Source: World Bank - Latest available data.

IV. Foreign trade

US Dollars	2020
World exports	USD 6.680 Billions
Intra-OIC exports	USD 651 Millions
Share of Intra-OIC Exports	9.85%
World Imports	USD 5.342 Billions
Intra-OIC imports	USD 1.662 Billions
Share of Intra-OIC Imports	31.11%
World Trade	USD 11.95 Billions
Intra-OIC Trade Volume	USD 2.313 Billions
Intra-OIC Trade Share	19.36%

● Trade in services

Imports of services (million USD): **1,777.23** (Source: WTO - World Trade Organization, 2021)

Exports of services (million USD): **332.56** (Source: WTO - World Trade Organization, 2021)

Trade balance (excluding services) (million USD): **1936** (Source: World Bank, 2019)

Foreign trade (in% of GDP): **110** (Source: World Bank, 2020)

● Main OIC Partner countries (2019)

OIC Customers	OIC Suppliers
Malaysia, Indonesia, UAE, Bangladesh, Saudi Arabia, Kuwait, Qatar, Egypt, Turkey, Oman, Nigeria, Pakistan, Bahrein, Algeria, Jordan	Malaysia, Nigeria, UAE, Kazakhstan, Indonesia, Iraq, Qatar, Algeria, Pakistan, Turkey, Saudi Arabia, Bangladesh, Egypt, Cameroun, Oman

CONCEPT NOTE



● Main Traded Products

Intra-OIC exports	Intra-OIC imports
Petroleum gas and other gaseous hydrocarbons, Petroleum oils and oils obtained from bituminous minerals (excluding crude); preparations containing, Moving, grading, levelling, scraping, excavating, tamping, compacting, extracting or boring, Acyclic alcohols and their halogenated, sulphonated, nitrated or nitro sated derivative, Parts of aircraft., Cyclic hydrocarbons, Ferrous waste and scrap; remelting scrap ingots of iron or steel (excluding slag, Oils and other products of the distillation of high temperature coal tar; similar products.	Petroleum oils and oils obtained from bituminous minerals, crude, Medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses, Coal gas, water gas, producer gas, lean gas and similar gases (excluding petroleum gases, structures and parts of structures (eg: bridges section, lock gates etc), motor cars and other motor vehicles, waters, Reaction initiators, reaction accelerators and catalytic preparation, Bread, pastry, cakes, biscuits and other bakers' wares, whether or not containing cocoa; communion, Preparations of a kind used in animal feeding.

V. Investments

Foreign Direct Investment	2017	2018	2019
FDI Inward Flow (<i>million USD</i>)	460	382	275
FDI Stock (<i>million USD</i>)	6,561	6,702	7,127
Number of Greenfield Investments*	2	3	1

Source: UNCTAD - Latest available data.

Note: * Greenfield Investments are a form of Foreign Direct Investment where a parent company starts a new venture in a foreign country by constructing new operational facilities from the ground up.

PANELISTS



Mr. Yusdiman Saman

Acting Assistant Director at Trade Division Ministry Of Finance And Economy

Mr Yusdiman Saman is currently serving as Acting Assistant Director at the Trade Division, Ministry of Finance and Economy (MOFE) and monitors several trade portfolios including ASEAN, the Regional Comprehensive Economic Partnership (RCEP) Agreement and Brunei Darussalam-Indonesia-Malaysia-Philippines East ASEAN Growth Area (BIMP EAGA). Prior to his post at MOFE, he served with the Ministry of Foreign Affairs and Trade and was posted as Second Secretary at the Embassy of Brunei Darussalam in Seoul, Korea preceded by a post as the Deputy Head at the ASEAN-Korea Centre in Seoul in 2013.



Mr. Muhammad Firdaus Bin Haji Abd Kadir

Lead, Facilitation Office, FDI Action & Support Centre (FAST), Brunei Economic Development Board

Muhammad Firdaus joined the Brunei Economic Development Board ("BEDB") in 2015, following a 10-year career at the Ministry of Foreign Affairs and Trade ("MOFAT"), where he last served as Assistant Director at the Department of Politics 1 (Southeast Asia). Initially serving as Stakeholder Relations Manager, his subsequent roles include managing BEDB's corporate communications, infrastructure projects and economic research. He currently leads the Facilitation portfolio under the FDI Action and Support Centre ("FAST"), where he guides foreign companies in implementing their projects and navigate Brunei Darussalam's business environment. Muhammad Firdaus began his career in 2005 after graduating from Universiti Brunei Darussalam, where he read Geography and Economics.

Muhammad Firdaus is a member of the first cohort of the Brunei Top 100 Leaders Program organized by the Prime Minister's Office (March 2015 – 2016).



Andreas von Scholten

CEO of Barramundi Group

Andreas has more than 15 years of experience working across multiple business sectors and geographies. Prior to joining Barramundi Group, Andreas was the GM (Asia Pacific) of PHARMAQ, a part of Zoetis, the world leader in animal health. Andreas joined PHARMAQ in 2015 with Private Equity firm Permira and continued with PHARMAQ for another 4 years after the company was acquired by Zoetis.

Before PHARMAQ, Andreas was the GM (Asia Emerging Markets) of Coloplast, a leading global medical device company. Andreas joined Coloplast in 2010, holding various leadership roles in Beijing, Shanghai and Hong Kong during his time there.

Earlier in his career, Andreas was an M&A consultant with Deloitte for more than 7 years, where he also led a company through a successful turnaround.

A native of Denmark, Andreas received a graduate degree from the University of Copenhagen, Harvard University, and Universidad Complutense de Madrid.



Dr. Nur Rahman,

CEO, Ghanim International Corporation, Brunei Darussalam

Dr Nur is passionate about positioning Brunei in the global food industry and contributing to the Brunei food industry development. Upon joining Ghanim, he undertook an exercise to turn the company around towards profitability and growth including embarking on renewing the vision, mission and strategy. Nur initiated repositioning bruneihalalfoods as an iconic halal brand and establishing partnerships with MSMEs for the processing of products under the bruneihalalfoods brand for export markets and supplied products manufactured by MSMEs to several international markets.

Ghanim also implemented a Brunei Government initiative of Entrepreneurship Development program by engaging local Bruneians into retail business through "The Junction" franchise retail outlets. Buy Local Produce Campaign (BLPC) is another business units that has been established since the start of Covid 19 by purchasing fruits and vegetables from local Bruneian growers and selling to consumers.

Through his leadership, Ghanim has established key export markets and exported Bruneian made products and is ambitiously setting its sights to be a global brand, capitalizing on the fast-growing halal market opportunity worth US 1.4 trillion through strategic partnerships in key markets including Asia, Middle East and Europe.

A Brunei Food Industry Development (BFID) multipurpose manufacturing facility is being built expected to be completed in October 2021 which will facilitate not only quality Bruneian made products to export markets, but to support local MSMEs to develop, process and pack their products in a state-of-the-art International standard facility. Prior to joining Ghanim he was with Woolworths, the largest retail industry in Australia; Gloria Jean's, one of the best coffee brands with outlets in 30 countries and Cargill Foods, one of the largest meat processor in the world; among many others. He is an Australian citizen. Dr Nur has a broad experience base including FMCG, retail and manufacturing in the areas of Executive Management, Quality Management, People Management, Operations Management, Business Development among others.



Mr. Daniel WONG

Managing Director of CIC Environmental Services Sdn Bhd ("CIC")

Daniel Wong is the Managing Director of CIC Environmental Services Sdn Bhd ("CIC"). CIC is the leading specialized hydrocarbon and hazardous chemical waste and effluent water management company in Brunei Darussalam. He is primarily responsible for the strategic business development, corporate strategy and merger and acquisition, regional and international expansion, facilities maintenance and operations management, legal risk and quality for the group. Daniel was formerly a Senior Vice President in J.P. Morgan Chase Bank N.A., one of the largest investment banks in the world, covering South Asia Markets.

Prior to that, Daniel was the assistant chief executive officer and head of corporate affairs in the Brunei Economic Development Board (BEDB), a statutory body funded by the Brunei government to diversify the economy by promoting the country as an investment destination and creating employment opportunities for the country.