



Ministry of Industry and Primary Resources

## **3<sup>RD</sup> CAAYE YOUNG ENTREPRENEUR SUMMIT 2014**

### **KEYNOTE ADDRESS**

by

**Pehin Orang Kaya Seri Utama Dato Seri Setia Haji Yahya  
bin Begawan Mudim Dato Paduka Haji Bakar**

Minister of Industry and Primary Resources  
Brunei Darussalam

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**Bismillah Hirrahmaneer Raheem.**

**Distinguished Guests and Participants, Ladies and Gentlemen.**

**Assalamualaikum Warrahmatullahi Wabarakatuh and a pleasant evening to all of you.**

**Alhamdulillah, with the gracious blessings of Allah Subhanahu Wata'ala, we are able to gather here at this meaningful event tonight.**

1. May I begin by thanking Mr. Del Goh, the President of Young Entrepreneurs Association of Brunei (YEAB) for inviting me to be the Guest of Honour at this Closing Ceremony and deliver a Keynote Address.
2. I am happy to note that the Young Entrepreneurs Association of Brunei (YEAB) as a founding member and key participant of CAAYE was nominated to host this year's CAAYE Young Entrepreneur Summit. I am also happy to note that this Summit has brought together dynamic young entrepreneurs from CAAYE

member countries. I hope you all have built up your business network and linkages, as well as shared your knowledge, experiences and best practices in order to promote socially responsible business through innovation in all the CAAYE member countries.

**Ladies and Gentlemen:**

3. This brings me to the very questions: why through innovation to achieve those noble objectives ? Innovation does not come free and easy. The business world is full of stories of failed innovations. To turn an idea into an innovation requires an understanding of the market; resources to produce the products or processes; and of course, managerial capabilities. In one study, in Canada (I notice is not yet a member of CAAYE), found out that only 7 % of new ideas or inventions did actually reached the market; and out of this 7 % that did make it to the market only 40 % made any money.
4. Notwithstanding that, innovations are quite important to economic growth. Without innovations economies, and societies for that matter, will stagnate or even degenerate. There you are: the strong arguments for the need to innovate.
5. But then why young entrepreneurs? One might ask. It is not for the simple reason that young entrepreneurs still have a long time to live or do business. You are most likely to come up with innovative ideas, processes and products. Although you may also most like to fall and close, you have the energy and dynamism to stay alive and afloat. You are the driving force behind any successful ventures. Richard Branson is always in my mind when talking about innovation and young entrepreneurs in the same breath.

6. My next question which is the crux of my Keynote Address which is: Why in Brunei Darussalam to talk about innovation by young entrepreneurs? In terms of entrepreneurship, Brunei Darussalam is relatively a new comer. In terms of numbers too, Brunei Darussalam is relatively smaller in all aspects: market size; labour force; distribution networks; and, other criteria relevant to entrepreneurship.
7. The Government, particularly, the Ministry of Industry and Primary Resources recognize that innovation plays an increasingly important role in entrepreneurial development. One such initiatives is the establishment of Bio-Innovation Corridor by the Ministry of Industry and Primary Resources
8. The Bio-Innovation Corridor or better known as BIC, is an initiative led by the Ministry of Industry and Primary Resources to develop an internationally renowned Halal-themed industry park for the manufacturing of food products, health supplements, biomedicine products and cosmetics. BIC is also a park that accommodates research and innovative technology applications to support the development of Brunei Halal Brand.
9. Recently, Brunei Darussalam signed a Memorandum of Understanding with Guangxi-Zhuang Autonomous Region of People's Republic of China to establish the Brunei Guangxi Economic Corridor, short formed as the BGEC. This is an economic cooperative strategy that will stimulate the development of the two economies, Brunei Darussalam and Guangxi-Zhuang Autonomous Region, through the combination of our resources, our strengths and our capabilities. Through this strategy, we see that it will create investment opportunities in business sectors such as

processed food products, pharmaceuticals, medicine, cosmetics, biotech research and healthcare as well as health products.

**Ladies and Gentlemen:**

10. In closing, I once again would like to express my appreciation to the Young Entrepreneurs Association of Brunei for inviting me to this 3<sup>rd</sup> CAAYE Young Entrepreneur Summit 2014 held here in Brunei Darussalam and deliver a Keynote Address. Let your ideas and wishes flourish in years to come.

**Wabillahi Taufik Wal Hidayah, Assalamualaikum warahmatullahi wabarakatuh.**

**Thank you.**