



OPENING REMARK BY

YANG BERTHORMAT

PEHIN ORANG KAYA SERI UTAMA

DATO SERI SETIA AWANG HAJI YAHYA BIN

BEGAWAN MUDIM DATO PADUKA HAJI BAKAR

Minister of Industry and Primary Resources

Brunei Darussalam

AT THE

**OPENING OF THE WORLD BANK WORKSHOP ON
EASE OF DOING BUSINESS**

**Conference Hall, East Wing,
Prime Minister's Office**

Tuesday, 28th July 2015

Bismillahir Rahmanir Rahim

Yang Mulia Hajah Normah Suria Hayati binti Pehin Jawatan Dalam Seri Maharaja Dato Seri Setia Dr Hj Mohd Jamil Al-Sufri, Permanent Secretary and the Secretary to Ease of Doing Business Steering Committee;

Mr. Edgar Chavez and Mr. Christian De La Medina Soto – Operations Analysts representing World Bank Research Teams;

Members of the Champion Groups, Permanent Secretaries, Deputy Permanent Secretaries, Colleagues;

Business leaders, ladies and gentlemen;

Assalamualaikum warahmatullahi wabarakatuh and a very good morning

1. Brunei Darussalam is currently ranked 101 out of 189 economy and does not fare well in business start-up and assessed as rather weak in areas of legal and regulatory institution.
2. With the entire country endeavouring to improve investor perceptions, the need to improve business environment and removal or red-tape burdens has become even more critical to enable business and industry to grow and investment from both the domestic and foreign investors to increase.
3. We know that we need to ensure credit is able to flow unimpeded and create an environment of growth that will help develop profitable and robust enterprises that are competitive in the global market place.
4. We also understand the need to minimize the costs of regulation, that high costs of doing business will kill jobs and create situations where more jobs will leave Brunei and move to other competitive countries.

5. We also appreciate the need to balance de-regulation with the need to protect the public, the consumer and the environment.

6. Therefore since last year we have enhance our focus, our inter-agencies collaboration, and our determination to improve the public trust; strengthen our private sector; and enhance investment, SME growth and job creation through various socio-economic reforms.

7. The Ease of Doing Business initiatives are among those given top priority and attention by the very top leadership thus ensuring drive, continuity and commitment across agencies and stakeholders.

8. We are also aiming for top-20 position in Ease of Doing Business. In relation to this target, we reduce our corporate tax to 18.5% which is among the lowest in the region.

9. We are cutting the time and reducing the cost to set-up business from 101 days to one day, and eliminating the needless red-tape burdens and excessive

administrative procedures that has held us back for quite some time.

10. We are making it easier, faster and cheaper to obtain permits, approvals and certifications such as for construction, getting electrical connections, and obtaining Halal Certification for restaurant business and food manufacturers.

11. Efforts have been and will continuously be made to further strengthen our legal and regulatory frameworks and institution, specifically in areas of contract enforcement, protection of investors, insolvency proceedings and making sure that proper information are available to SMEs and lenders, as well as protecting the rights of parties and individuals.

12. We also increase and intensify the use of technology to enhance efficiencies across agencies such as the use of on-line services in business incorporation; land management; case management; use of technology courts; business and permit applications; tax and social security payments.

13. But any reforms are only as effective as the level and extent of positive experience and benefits derived by the business community and stakeholders.

14. To ensure deeper and wider reform impacts on the ground, we are continuously enhancing process transparency and stakeholder engagements.

15. To ensure the reforms impacts are reflected in the future Doing Business reports, we endeavour to enhance our engagement with the World Bank research teams through regular and detailed reporting of reform initiatives and fact-based evidence on the on-the ground impacts.

16. For the coming Doing Business 2016, we have submitted such report last month and I hope the report have provided the detailed information in support to the information collected through the study and contributors survey conducted in the first and second quarter of this year and help us achieve better position in the next report.

Ladies and Gentlemen

17. The World Bank trip this week and particularly the Workshop today is specifically organised not only to showcase and share reforms that we have done and those that are in the pipe-line with the World Bank research team, but also to provide avenue for in-depth discussions on existing and new methodologies introduced this year and next year.

18. It is also aimed to provide insights and point marker guides on how best we could further improve our ease of doing business environment.

19. Champion Group responsible for each indicators and the relevant agencies concerned will also have the opportunity to have detailed briefings and discussion with Mr. Chavez and Mr. De La Medina Soto after the conclusion of this morning's Workshop via technical sessions scheduled.

20. I urge that we maximize the benefits of the opportunity presented to us this week.

Mr. Chavez and Mr. De La Medina Soto,

21. On behalf of Brunei Darussalam and all those involve in the Ease of Doing Business initiatives I would like to warmly welcome you to Brunei Darussalam and take this opportunity to convey our utmost appreciation of your esteemed presence and willingness to share your experience, knowledge and expertise.

22. I hope apart from focusing on work, you will find time to enjoy Brunei Darussalam and our hospitality as much as possible. We are in the month of Eid-ul-Fitr and very much still in a celebratory mode. Do not hesitate to join in the festivities wherever you can.

23. Lastly, I would like to remind my fellow reformers and private sector partners that we are sitting in the middle of one of the fastest growing region – ASEAN. We need to stay abreast if not ahead of competition.

24. I would like to re-iterate that we need to ensure that our level of commitment to improving our business and investment environment stays at the very highest level to achieve the 2035 vision and aspirations and restore our national self-confidence and the confidence of

businesses and investors so that they see the advantage of doing business with and in Brunei Darussalam.

25. We have a lot of commitments and limited resources to back them up. So we need to think properly and creatively on how and what we need to do to deliver those commitments as fast and effectively as possible.

Let us work together to ensure success and May Allah bless us all.

Wabillahi Taufik Wal Hidayah Wassalamualaikum Warahmatullahi Wabarakatuh.