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42<sup>nd</sup> ANNUAL MEETING  
ISLAMIC DEVELOPMENT BANK GROUP

## Statement of the IDB Acting Governor for the Brunei Darussalam

The 42<sup>nd</sup> Annual Meeting of the IDB Board of Governors  
Jeddah – Kingdom of Saudi Arabia  
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(English)

Bismillah Hir Rahman Nir Rahim.

**Your Excellency, Chairman of the Board of Governors,  
Fellow Governors,  
President of the Islamic Development Bank (IDB),  
Excellencies,  
Distinguished Guests, Ladies and Gentlemen.**

Assalamualaikum warahmatullahi wabarakatuh.

First and foremost, on behalf of the Government of His Majesty the Sultan and Yang Di-Pertuan of Brunei Darussalam, let me convey our sincerest thanks and appreciation to the Government and the people of the Kingdom of Saudi Arabia for the warm welcome and generous hospitality extended to our delegation. It is indeed a great pleasure to be back again in this historical city of Jeddah. Let me also take this opportunity to congratulate and welcome His Excellency Dr. Bandar M. H. Hajjar, President of the IDB Group to His Excellency's first Board of Governor's Meeting.

**Mr. Chairman and Excellencies,**

The membership of the Bank is very diverse. Yet, despite the different levels of socio-economic background of its members, a large portion of the population in our countries are made up of the young. They are our greatest asset and our future. They play a critical role in the progress of our socio-economic development agenda. Therefore, I believe that this year's theme, "Youth Economic Empowerment", is indeed timely and relevant. We commend the Bank for taking the initiative to deepen engagement with our youth by holding the inaugural IDB Youth Summit at the sidelines of our meeting. I hope that this will continue into the future.

In line with this year's theme Mr. Chairman, allow me to share some of our views.

First, **investing in quality education and training.** By better equipping the youth with the appropriate skills and knowledge through quality education and training such as, in the areas of technology and innovation, we can achieve long term prosperity. This will also better prepare our youth to adapt to the ever changing global environment.

To share, in Brunei Darussalam context, as part of our effort to enhance productivity and building human capacity, we have implemented a number of initiatives, among others, financing schemes to encourage higher education and tax credit equivalent to 100 percent of total cost paid to a local employee undergoing training. Recently, we have also introduced an apprenticeship programme known as i-RDY (i-Ready). It is a three-year apprenticeship program to help equip our graduates with the right skills for the industry, further enhance their marketability and improve productivity of our industries.

Second, **instilling the entrepreneurship spirit within the youth.** Entrepreneurs play vital roles in the development of an economy particularly in inventing new products and services, and create new quality employment opportunities. A successful entrepreneur must be well prepared, innovative and knowledgeable as well as having a keen eye for opportunities.

In Brunei Darussalam, this is central to our economic diversification efforts. Recognizing the benefits of introducing such skills at a young age, we have introduced the National Entrepreneurship Agenda that aims to instill an entrepreneurial mindset in our local youths. The Agenda's programs includes 'Success Weekends', the 'Community Incubation Program', 'Summer Venture Program' and 'Co-Curriculum Student Activities'. An Entrepreneurship Village was also established under this Agenda in order to encourage more school leavers to have the interest and capability to pursue entrepreneurship. In complementing these efforts, we have also held Micro Small Medium Enterprises Expos on local products to give our youth the opportunity to showcase their products and talents.

Third, **youth connectivity through technology**. Technology is rapidly advancing every day. It has made significant impacts on the way we live and do things. Therefore, it is a must for the Bank to assist member countries in aligning themselves with opportunities brought about by innovation and technology. As part of its knowledge sharing initiative, we see the opportunity for the Bank to establish a platform to connect our youth from throughout the membership to discuss ideas, open up opportunities and expand their networks. I am sure that some of the ideas and proposals can be taken up to serve the Ummah better.

In encouraging technology start-ups especially among our youth, we have established the iCentre which is the first ICT (Info-Communication Technology) Incubator in Brunei Darussalam. It aspires to be a centre of excellence for nurturing and cultivating successful entrepreneurs within the ICT industry. The incubatees in the iCentre are provided with skills enhancing and entrepreneurial workshops and networking sessions that can help improve their business and build up their industry connections. Our private sectors are also playing their part in this undertaking in particular by providing affordable prices in using their IT infrastructure.

Lastly, **promoting strong family ties and institutions**. The family institution can shape a community and mould individuals. Therefore, preserving the harmony and welfare of the family institution will Insha Allah lead to a conducive environment in encouraging the youth to be resilient, driven and responsible individuals.

Some of the efforts we have taken towards this endeavor includes The 'Bandarku Ceria' initiative, an event held every Sunday at our capital city of Bandar Seri Begawan where people from all walks of life spending quality time with families and friends; and more recently we celebrated our 6 th National Family Day which occurs on the first Sunday of every month of May. In promoting and nurturing a sense of belonging and ownership, we have also placed a lot of trust and responsibility on our youth as grass root leaders, most notably, through the appointment of a number of young and exemplary individuals as Members of our Legislative Council for a five year term.

**Mr. Chairman,**

With that, let me conclude by commending IDB's continuous initiatives under Your Excellency's adept leadership toward fostering economic development and social progress of our Muslim communities as well as improving the welfare of the Ummah. I wish the Bank further successes and may all of us always remain under the blessed guidance of Allah Subhanahu Wa Taala.

Wassalamualaikum warahmatullahi wabarakatuh and Thank you.