



**OPENING ADDRESS YANG BERHORMAT 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 INTERNATIONAL FOOD AND BIOTECH INVESTMENT CONFERENCE 2015  
Indera Samudera Grand Hall, Empire Hotel and Country Club, Jerudong, Brunei Darussalam**

**Tuesday, 12<sup>th</sup> May 2015**

السلام عليكم ورحمة الله وبركاته  
بسم الله الرحمن الرحيم  
الحمد لله رب العالمين، وبه نستعين على أمور الدنيا والدين، والصلاة والسلام على  
أشرف الأنبياء والمرسلين، سيدنا محمد وعلى آله وصحبه أجمعين

**Yang Mulia, Dayang Hajah Normah Suria Hayati binti Pehin Jawatan Dalam Seri Maharaja Dato Seri Utama (Dr.) Haji Awang Mohd Jamil Al-Sufri, Permanent Secretary, Ministry of Industry and Primary Resources and Chair of the Organizing Committee of the International Food and Biotech Investment Conference 2015;**

**Your Excellencies, High Commissioners and Ambassadors of Diplomatic Missions in Brunei Darussalam;**

**Permanent Secretaries & Deputy Permanent Secretaries;**

**Distinguished Speakers and Panelists;**

**Distinguished Guests, Ladies and Gentlemen.**

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

First and foremost, I would like to take this opportunity to convey my sincere thanks and appreciation to the Organizing Committee for inviting me as the Guest of Honour for the opening of the “**International Food and Biotech Investment Conference 2015**”.

I would also like to take this opportunity to welcome our Keynote Speaker, **Sir James Alexander Mirrlees**, an economist and winner of the “**1996 Nobel Memorial Prize in Economic Sciences**”; and also our distinguished speakers, panelists and participants from overseas - welcome to Brunei Darussalam and I wish you a pleasant and memorable stay in our country.

**Distinguished Guests, Ladies and Gentlemen.**

## **NEED TO BUILD UP PRODUCT SPACE; AND CREATE NEW CORE INDUSTRIES AND EXPERTISE**

1. Today, we are indeed very honoured to have gathered some of the most renowned speakers and panelists from different parts of the world to build a knowledge-sharing platform for everybody focusing on economic development and most importantly, on how to stay competitive amidst rising challenges both regionally and globally.
2. Brunei Darussalam's economy today is still heavily dependent on oil and gas. **The oil and gas sector currently makes up close to 67% of our Gross Domestic Product (GDP); represents close to 90% of the government's revenues; contribute a staggering 96% of our exports; BUT employs less than 5% of our workforce. Characteristics of an economy heavily dependent on a single or narrow range of products for export and government revenues.**
3. The needs to diversify the economy and to multiply the range of products for export have become extremely urgent.
4. The Government of His Majesty the Sultan and Yang Di-Pertuan of Brunei Darussalam has already created an environment conducive for businesses, characterised by a politically stable climate, clean air, low crime rate and one of the highest living standards in Asia. Continuing on this path, we seek to foster an innovative business environment and encourage investments in Research and Development (R&D) in order to create a dynamic and sustainable economy for future generations to come.

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

5. One strategic initiative and drive to achieve these goals is the development of the **"Brunei BioInnovation Corridor (BIC)"**. **The intention is to create a park that would do research and development, as well production in the "halal industry and bio-industry" sectors. The aim is: to build up product space (a framework pioneered by Hausmann, Hwang, and Rodrik (2007) by broadening and deepening the economic base of the country; and to create new core industries and expertise.**
6. Today you will witness the signing of important agreements with various established multinational enterprises, which signifies the turning page of BIC into a second phase of development. The BIC offers a highly favourable and competitive tax regime for companies, large and small in nature, to enjoy the best infrastructure and business environment offered by Brunei Darussalam.
7. The Ministry of Industry and Primary Resources, through the Halal Industry Innovation Centre, have already established several joint research programmes with foreign universities and research institutes and we hope to take this further by teaming up with industry experts in selected areas in order to foster a vibrant research community within the BIC.
8. Talking about "halal industry and bio industry" sector, the global halal product market is a trillion dollar plus industry, encompassing not only food and beverage, which are the most "common" sectors normally referred to in media, but also cosmetics and pharmaceuticals. Halal products also have a market outside of the Muslim community, as we see clear trends globally towards more organic food products, and increasing number of young, educated and ethical consumers who are more conscious about food quality and food origin. It is fair to assume that halal food products, throughout the value chain, from farm to fork, will have a transformative impact, as the approach towards "safe" food will transcend across countries and cultures.
9. Brunei Darussalam is also blessed with rich biodiversity, both terrestrial and marine, having different species of flora and faunas in absolutely diverse environments. With 70% of our country's total land area still covered with tropical rainforests, a large proportion of which are still in its pristine condition, and more than 41,000 square kilometres of water supports a rich system of marine biodiversity, it offers bountiful opportunity for us to explore further the potential to develop

our bio-industry. Our vast forest and marine resources are yet to be explored to its full potential, thus there is a need for us to strengthen our collaboration with relevant research institutes in research and development, in order to fully explore the full potential of what our rich and diverse terrestrial and marine resources can offer to mankind. We offer our pristine rainforest and diverse marine resources as “**natural research laboratories and stations**” to conduct research and development activities for the development of both forest-based and marine-based bio-industry.

10. We hope that this Conference will contribute to a better understanding of the Halal product market and the opportunities it offers, where our goal is to play an integral role in the process, leveraging on Brunei Halal Certification, which is touted internationally as the most stringent and highly regarded Halal Certification, and our latest BIC project as an example, and as a gateway for this. We are very excited to discuss this further with the companies who are here and we hope to have fruitful dialogue over the next few days in relation to this.

### **Distinguished Guests, Ladies and Gentlemen**

11. Before I conclude, may I take this opportunity to once again express my gratitude and appreciation to Sir James Alexander Mirrlees for making himself available for this Conference from his busy schedule and to all the distinguished speakers and panelists, Presidents, Chairmen, Chief Executive Officers, senior officers and managers of international and local companies and research institutes for attending this Conference. To our speakers and participants from overseas, please do find time to explore Brunei Darussalam – experience our rich customs and cultural heritage; our local delicacies; and the aesthetic value of our beautiful green scenery.

12. I would also like to thank the members of the organizing committee for their tireless effort and sheer dedication to ensure the Conference runs smoothly.

13. I hope all of you will enjoy the Conference and we look forward to discuss further with you on future cooperation opportunities soon.

14. With the Kalimah ‘**Bismillaah Hirrahmaaniir Rahiim**’ and with the blessings of Allah and Prophet Muhammad Sallallahu Alahi Wassalam, may Peace be Upon Him, it is indeed my great honour and pleasure to declare the “**International Food and Biotech Investment Conference 2015**”, open.

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