



**2024 BRUNEI MICRO-SMALL-MEDIUM ENTERPRISES
(MSME) FESTIVAL:
DARE TO TRANSFORM – BUILDING SUSTAINABLE MSMEs**

*Opening Remarks
29 February 2024
Hall 1, BRIDEX*

Bismillahirrahmannirrahim,

Yang Mulia Daniel Leong, Acting Chief Executive Officer of BEDB and
DARe,

Esteemed business leaders and entrepreneurs,

Assalamu'alaikum Warahmatullahi Wabarakatuh and good afternoon to
all

Ladies and Gentlemen,

At the outset, on behalf of the Prime Minister's Office, as the Secretariat of the National Coordinating Committee on Sustainable Development Goals, I would like to take this opportunity to express our sincere appreciation to Darussalam Enterprise for inviting us to participate in this important event, as a strategic partner.

We are particularly delighted that this year's festival theme revolves around fostering sustainable Micro-Small-Medium Enterprises, or, MSMEs for short. Accounting for more than 97% of all businesses in the country, MSMEs play a vital role in the economic development of

Brunei Darussalam. We have seen how much they have demonstrated their spirit of entrepreneurship, innovation, and resiliency to make further contributions to economic advancement.

This festival presents an excellent opportunity for us to witness all of these values they have developed and showcased through their innovative products and services. Like everyone in this hall, I am looking forward to seeing what our MSMEs have in store for us.

Distinguished business community,

I want to take a moment to share with you where we are in achieving the Sustainable Development Goals. Last year, Brunei Darussalam submitted its Second Voluntary National Review (VNR) to the 2023 High-Level Political Forum on Sustainable Development, a data-driven reporting of our nation's progress.

Alhamdulillah, we are making progress across the 17 goals of SDGs such as Goal 7 (Affordable and Clean Energy) and Goal 9 (Industry, Innovation and Infrastructure). Nevertheless, one particular goal demands our attention which is Goal 12, Responsible Consumption and Production. This underscores the need for more improvement in

sustainable management and efficient utilisation of natural resources; reduce waste through reduction, reuse, and recycling; and advocating sustainable practices that contribute to the conservation of our environment.

Facing the pressing challenges of climate change, resource depletion, and environmental degradation makes our progress more challenging. Nevertheless, we have not been complacent. Different policy tools are already in place such as the Brunei Darussalam Climate Change Policy. The policy consists of ten (10) strategies to translate the aspirations towards a low-carbon and climate-resilient nation, emphasising waste management and resources conservation among others. Another example is the Green Protocol guideline, which introduces sustainable practices in a whole-of-government approach.

Moreover, there is a need for further action, and we can achieve more when we all spearhead it collectively. The effectiveness of the nation's strategies requires us to make critical and sustainable adjustments. This marks the juncture where everyone has a role to fulfill. On an individual level, we need to instill a sustainable mindset to make changes organic. Beyond that, we must embed sustainable values into our practices and integrate them into every aspect of operations.

On this note, I would like to acknowledge, how some of our MSMEs are already taking proactive steps to re-engineer their activities, promote sustainability, foster growth, and create a competitive advantage. From sustainable product design to utilizing circular economy practices, they are driving positive environmental and social impacts while at the same time unlocking new business opportunities.

This is why we believe that MSMEs can take the lead in transforming our economy into one that is not only prosperous but also dynamic and sustainable, in line with Wawasan Brunei 2035. It is through these enterprises that sustainable practices can be integrated into our economy and community, influencing supply chains, and fostering a culture and habit of sustainability among consumers.

Ladies and gentlemen,

We must continue with this momentum, actively seeking additional avenues to redesign industries or redefine strategies towards a better and sustainable future. I am pleased that the conference during this festival will stimulate dialogues and discussions in this direction.

Sustainability is undoubtedly challenging. It needs strong collective efforts, investments, innovative thinking, and strategic planning. While demanding, it is an essential journey toward creating a sustainable and profitable business.

On this note, I would like to share a few thoughts and encourage everyone to reflect on them during this conference.

First, transformative approaches for sustainable businesses.

We need to consider how our methods can transform to better equip our local MSMEs in navigating the constantly evolving business landscape. Incentives and technologies represent a few tools out there. A small number of business players have integrated the Environmental, Social, and Governance or E.S.G. principles and frameworks into their operations for profitability. New models, which extend beyond policy regulation and financing, are also emerging to embrace innovative operating methods that prioritize sustainability while remaining adaptable to future challenges.

At this conference, we are privileged to have a representative from the United Nations Global Compact Network for Malaysia and Brunei Darussalam in attendance. Let's take this opportunity to learn

from them, as they have a wealth of knowledge on companies' and stakeholders' experiences in implementing sustainability principles. We hope that this conference will yield innovative solutions for building sustainable MSMEs.

This leads to my second point, which is **partnership**. Sustainability does not work in isolation. Everyone needs to work harmoniously to catalyze the right ecosystem for our MSMEs to prosper and grow. We have witnessed this in action, whether through B2B (business-to-business) or G2B (government-to-business) interactions. We observed successes in partnership through knowledge-sharing sessions to empower MSMEs to make informed decisions about businesses and environments. Additionally, partnerships have been instrumental in cultivating the circular economy approach as a business model where we can already see the emergence of young entrepreneurs venturing into this area.

Having said that, we look forward to hearing more fresh ideas from experts and business leaders during this event. This will enable us to understand how we can foster the growth of our MSMEs and ensure their relevance to current and future demands, aligning precisely with the theme of this festival.

Ladies and gentlemen,

In closing, let us keep in mind that our actions today will shape the world that future generations will live in. By embracing the principles of sustainability, we can ensure a prosperous, sustainable, and resilient future for Brunei Darussalam. The sustainability journey is not taken alone, rather it is a collective venture for us all. Therefore, I look forward to paving the way together with all of you and I extend my best wishes for a successful conference, supporting our significant journey.

Wabillahitaufiq Wal Hidaayah Wassalamualaikum
Warahmatullahi Wabarakatuh. Thank you.