

**WRITTEN STATEMENT BY HIS EXCELLENCY
HON. DATO DR. AMIN LIEW ABDULLAH**

**MINISTER AT THE PRIME MINISTER'S OFFICE AND
MINISTER OF FINANCE AND ECONOMY II**

**AS ALTERNATE GOVERNOR OF
THE ISLAMIC DEVELOPMENT BANK
FOR BRUNEI DARUSSALAM**

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ
السَّلَامُ عَلَيْكُمْ وَرَحْمَةُ اللَّهِ وَبَرَكَاتُهُ

Your Excellency Sardor Umurzakov, Chairman of the Board of Governors,
Fellow Governors,
President of the Islamic Development Bank (IsDB) Group,
Excellencies Distinguished Guests,

On behalf of the Government of His Majesty the Sultan and Yang Di-Pertuan of Brunei Darussalam, let me convey our sincerest appreciation to the Government and the people of the Republic of Uzbekistan for convening this year's Annual Meeting.

Let me also extend a warm welcome and congratulations to His Excellency Dr. Mohammed Sulaiman Al-Jasser, the new President of the Group to his inaugural meeting with the Board of Governors. With His Excellency's vast experience and leadership, we are confident that His Excellency will bring this Group forward and help address the future challenges faced by the Ummah.

We would also like to take this opportunity to thank His Excellency Dr. Bandar bin M. H. Hajjar for his relentless efforts to strengthen this Group during his tenure as the Group's President. His contributions to the growth of this Group are greatly appreciated, and we wish His Excellency all the best in his future endeavours.

Mr. Chairman and fellow Governors,

The COVID-19 pandemic have adversely affected global economic activities and drastically changed the way we live our everyday life. Governments implemented a number of policy adjustments and support to maintain social stability as well as to ensure economic activities continue to operate during this challenging time. Alhamdulillah, with the full scale roll-out of vaccines programs globally this year, economic activities are gaining momentum and has provided a major boost to global economic recovery efforts.

It is also encouraging to see that International Financial Institutions (IFI) such as the IsDB are actively playing their part in the wider recovery efforts by helping member countries mitigate the impacts of the pandemic. We commend the IsDB for their USD 2.3 billion funding facility to provide the much needed support to member countries, especially the vulnerable, manage the pandemic and to soften its adverse effects on their economies.

It is in this vein that the theme for this year's annual meeting, "Respond, Restore, Restart: Post Covid Resilience and Prosperity of All", is very much appropriate. Member countries and IFIs have responded swiftly to the pandemic and restore some level of normalcy and confidence. Now it is the opportunity to restart and build up differently. I would like share our views on three important areas for the IsDB to consider.

Firstly, **strengthening resilience against future shocks**. The world is getting more complex and deeply interconnected. Hence, risks are now crosscutting and will have impacts across all sectors. In an environment that is constant with uncertainties and volatilities, it is essential to continuously build resilience against future

risks. Therefore, the IsDB development frameworks should incorporate strategies in reducing vulnerabilities, building resilience and adapting to new potential risks. One in particular is to include options available for sequenced crisis management policies.

In this regard, as the research arm of the Group, we would like to encourage the Islamic Research and Training Institute (IRTI) to work with other relevant entities to look into these new dimensions of development and incorporate them into IsDB frameworks so as to assist member countries in their move to safeguard their long term growth and socio-economic development.

Secondly, **enhancing IsDB member countries healthcare ecosystems.** Alhamdulillah, since the emergence of COVID-19 last year, the international community, including international financial institutions such as IsDB, has worked together to ensure countries have equitable and affordable access to quality vaccines. Looking ahead, as deliberations are ongoing to strengthen international collaboration in combatting future epidemic, we trust IsDB will continue to play a role as a responsible financing partners especially to assisting the muslim communities during these health crises.

As part of the narrative for resilient future, it is also imperative that countries are able to carry initiatives to strengthen health ecosystems at the national level. These could include modernising infrastructures, encouraging manufacturing of medicines, vaccines and medical equipments as well as enhancing research and development for medicines and other therapeutics, some of which are indeed in line with the objectives of the OIC Strategic Health Programme of Action. Brunei Darussalam is confident that IsDB is in a good position to assist member countries accelerate their critical capabilities in preparing for any future health crisis for instance through the expansion of its IsDB Engage Initiative.

Lastly, **Unleashing potential of digital financial services.** The increasing use of digital financial services during the outbreak provides an opportunity to push for more technological transformation in the financial sectors. Households and Micro, Small and Medium Enterprises (MSMEs) have benefitted greatly from advances in services such as Fintech, mobile money and online banking, and digital financial services enables governments to provide quick and secure financial support to 'hard-to-reach' people and businesses during the COVID-19 lockdowns. Whilst there are certainly vast opportunities on the use of digital finance, we remain cognizant that there also associated risks and challenges. Therefore, IsDB can play an important role in advancing digitalisation on financial services including promoting financial literacy, in member countries.

With that, let me conclude by wishing the IsDB a successful year and pray may all of us always remain under the protection and blessed guidance of Allah Subhanahu Wa Ta'ala.

Thank you.