

**WRITTEN STATEMENT BY
HIS EXCELLENCY 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, Chairman of the Board of Governors;
Fellow Governors;
President of the Islamic Development Bank (IsDB) Group;
Distinguished Guests;
Ladies and Gentlemen.

On behalf of the Government of His Majesty the Sultan and Yang Di-Pertuan of Brunei Darussalam, I convey our deepest appreciation to the Government and the people of the Kingdom of Saudi Arabia for the very warm welcome and hospitality. Our appreciation also to His Excellency Dr. Muhammad Al Jasser, President of the IsDB Group and the Bank Secretariat for the excellent Meeting's arrangements.

Mr. Chairman and fellow Governors,

Over the last few years, we have endured a series of events that have heightened volatility, uncertainty, and complexity in the global economy. The pandemic for one has caused prolonged imbalances in the supply chains, geopolitical tensions fueling inflationary pressures, and the most recent, a banking crisis that is likely to result in the tightening of credit conditions.

Despite these challenges, we have to stay focus on the long term and continue with efforts to strengthen our socio-economic fundamentals by implementing appropriate reforms and prioritising cross cutting solutions, especially, at a time where resources are limited. By doing so, I am optimistic that in the long run we will be able to achieve sustained growth as well as be responsive to future challenges. We recognise the Bank's relentless efforts and commitment to be the "development partner" in assisting its diverse membership towards this direction. Hence, we view our Annual Meeting's theme of "*Partnerships to Fend Off Crises*" fitting and capture the essence of cooperations under the Bank.

In this regard, we would like to share our views on three areas of focused engagements.

Firstly, increasing intra-trade among the Organisation of Islamic Cooperation (OIC) countries. Trade is critical to a nation's prosperity. It drives growth, creates jobs, fosters innovation, raises living standards and provides affordable goods and services to the population. The OIC has set a target of increasing intra-OIC trade by 25 percent over next three years, which we believe is attainable. We commend the Bank's financial support for this endeavour thus far, totaling US\$ 140 billion from various Corporations under the Bank. We encourage the Bank's further support in members' efforts to improve trade connectivity particularly in the area of digitalization and trade related infrastructure and foster resilient, inclusive and sustainable supply chains, among others.

Second, making the transition to a greener, cleaner and more sustainable future. As we confront new realities, green transition, sustainable economy, and structural reforms are important in contributing to a nation's secured future. Central to the success of this transition is having the right people and talents with inter-disciplinary skills and capabilities may it be in finance, science, technology and others. Such skillsets are already in high demand, and will only grow as the transition accelerates. We are of the view that the Bank is in a strong position to work together with member countries to develop and connect these skillsets so that we can establish a network of specialists that can formulate new green products and solutions specifically to assist and accelerate OIC member countries transitions.

Lastly, evolving the Bank's governance to address the emergence of global and borderless challenges. Unabated international shocks of any kind will impact economic and financial stability which in turn limit development progress and subsequently affect the socio-economy, health and well-being of the people. To address this holistically, cooperation, coordination and funding must evolve beyond traditional models or methods. I encourage the Bank to continuously review incentives, operating models, the use of banks' financial resources, amongst others, to create a more responsive, resilient and ready institution.

Before I conclude, let me convey our best wishes to the entire Muslim Ummah, on the occasion of the blessed Eid al-Fitr, for the Hijri year 1444, and prayed to Allah the Almighty to bestow blessings on to the Muslim Ummah, and for all of us to always remain under the protection and blessed guidance of Allah Subhanahu Wa Ta'ala.

Thank you.