

Welcoming Remarks by **Dato Paduka Hj Ali bin Hj Apong**, Deputy Minister at the Prime Minister's Office and Chairman of BEDB at BEDB LEAP Grant Awards 2011, Thursday 21st April 2011

Bismillahirrahmanirrahim.

The LEAP Grant recipients, distinguished guests, ladies and gentlemen.

Assalamualaikum warahmatullahi wabarakatuh and a very good afternoon.

First of all I would like to congratulate the successful applicants of the Local Enterprise Applications and Products or LEAP Grant Scheme.

The grant scheme, with a budget of 2 million dollars for 2 years, is the first of its kind in Brunei that provides financial assistance to help fund ideas and inventions of local innovators. The main objective of the grant is to promote locally-developed innovative products and applications that are superior to existing products in the market. This will enable our Bruneian companies to be able to compete both locally and internationally.

Following the launch of the LEAP grant scheme, the BEDB received 21 applications. The applications were reviewed & evaluated by BEDB as well as representatives from various Ministries and agencies including the Ministry of Finance, the Ministry of Industry & Primary Resources (MIPR), ITB, AITI & Aureous-BICB.

After careful evaluation and deliberation, 9 companies were eventually selected based on their innovative technology content, and commercial viability backed by a committed and qualified local development team. These 9 successful applicants represent various industry segments and demonstrated their ability to think 'out of the box' by presenting new and innovative ideas and technologies. The total qualifying grants to these 9 local companies amount to 1.2 million dollars.

At this point, I would like to stress that the success of the 1st batch of LEAP Grant recipients in completing their pilot project or product prototype is crucial to the continuity of the LEAP Grant Scheme. This is because more funding will depend on how effective the grant has been utilised in supporting locally-developed innovative product prototype which can eventually be scaled-up and commercialised for export, if successful.

Therefore, actual implementation of the project within budget is critical. My advice for the 9 successful companies is that you must be disciplined in managing your cash flow and finances. In this regard, BEDB has made the completion of a financial management workshop, a pre-requisite before disbursement of the qualifying grants. I would also like to encourage the successful companies to adopt good accounting practices. Whilst employing professional accountants can be costly, companies could consider investing in good accounting software such as IKHLAS to help manage their accounts.

Besides financial management, I would like to remind the grant recipients to focus on project management to ensure the timely achievement of project milestones. You will be expected to provide periodic progress reports accompanied by your claims before the grant can be disbursed.

In closing, I would like to once again congratulate the 9 successful recipients. It is my hope that you will not stop at the pilot or product prototype stage, but to take the next bold step towards commercialising the product or application not just locally, but internationally. I wish you success in achieving your dreams.

Wabillahitaufikwalhidayah

Wasalamualaikum warahmatullahi wabarakatu.

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