

Welcoming Remarks by **Dato Paduka Hj Ali bin Hj Apong**, Deputy Minister at the Prime Minister's Office and Chairman of BEDB at BEDB Briefing to the President of Ukraine, Thursday 31st March 2011

Your Excellency Dato Laila Utama Viktor Yanukovych, President of Ukraine.

Distinguished guests,

Ladies and gentlemen:

First and foremost, it is with great pleasure that I welcome Your Excellency and delegation to Negara Brunei Darussalam.

I hope that during your stay here you will experience the warmth of our people and also have the chance to explore the opportunities Brunei has to offer, particularly in the economic arena.

Before I continue, let me first take this opportunity to congratulate Your Excellency on being bestowed the esteemed title Dato Laila Utama, by His Majesty the Sultan and Yang Di-Pertuan of Brunei Darussalam. This is indeed an honour, and one which is well earned.

Our session here today will include a presentation on Brunei's economic opportunities delivered by Mr Vincent Cheong, Chief Executive Officer of the Brunei Economic Development Board.

But first allow me to briefly highlight some of the key development areas and economic opportunities in Brunei.

Brunei's economy is primarily driven by the oil and gas sector. This heavy dependency on oil and gas has brought about a need to intensify our efforts in the non-oil & gas sector towards diversifying the economy.

Firstly, Brunei is capitalizing on its strong oil and gas industry to create opportunities for businesses in the downstream petrochemical sector.

A prime example of this is the development of Brunei's first methanol plant, located at the Sungai Liang Industrial Park (SPARK), which began exporting methanol in May last year.

In addition to efforts towards developing our petrochemical industry, we are also looking seriously into developing other sectors.

The manufacturing sector may be of particular interest for businesses, offering a range of opportunities from the basic food processing industry to more advanced industries producing electronic and pharmaceutical goods.

Producers may choose to also market their goods using Brunei's halal standards and halal brand to penetrate international markets.

In this regard, there may be opportunities for potential partnership between Brunei and Ukraine's own '**Arterium**' in the production of generic drugs that are halal certified.

Or perhaps collaboration with '**Creativ Group**' in the manufacturing of oil and fats derivative products such as soaps and perfume.

Or even a collaboration with '**Astarta**' in the refining and cleaning process for sugar targeted at China, Australia and other sizeable markets.

As the Brunei economy grows with all these industrial activities, we want to complement these developments by encouraging investments in the services sectors, such as I.C.T, ports and logistics, financial services and aviation.

Again we see the chance for a potential collaboration between Brunei and Ukraine's own '**anotonov ASTC**' in the aviation sector, specifically in the

areas of maintenance, repair and overhaul; and even in the provision of aviation training.

Today, innovation is a crucial determinant of competitiveness and national progress.

Realising this, the Brunei Government has taken steps towards strengthening our research and development capabilities, which promote greater innovation in high tech and high growth industries.

This will help companies produce new products through greater innovation and breakthroughs in technology, and will contribute towards realising the potential of exporting high value added products and services.

In this light, we are currently putting intellectual property rights (IPR) high on the agenda. We are in the midst of setting up the legal foundation in which to improve systems, mechanisms, laws and regulations designed for IPR protection, to offer more effective and efficient protection to investors and IPR owners.

Your Excellency,

Distinguished guests,

Ladies and gentlemen,

The economic relations between Brunei and Ukraine are progressing in the right direction, but there is an abundance of business opportunities that can be further explored and nurtured.

We hope that today's session will provide a platform for us to further explore common areas of interest which are largely beneficial to both countries and which will create sustainable opportunities in the long-term.

In closing, I hope Your Excellency and delegation had a pleasant and memorable stay in Brunei Darussalam.

Thank you.