

Welcoming Remarks by **Vincent Cheong**, Chief Executive Officer of BEDB at SME Forum on LEAP Program, Tuesday 3rd August 2010

Good Afternoon!

It is a pleasure to see so many of you here today at our SME Forum. The objective of this Forum is to officially launch the Brunei Economic Development Board's Local Enterprise Application and Products Grant Scheme, or in short, LEAP Program.

This grant scheme will be the first of its kind in Brunei targeting not just local SMEs but also students and researchers from our Institutes of Higher Learning. Moreover, it will cover innovative products and applications intended for private OR public sectors as well as across a broad base of industries.

This LEAP Program was conceptualized through extensive dialogues with existing and would-be entrepreneurs in Brunei. It is designed to provide financial support to develop an innovative idea into a credible working prototype or proof-of-concept. This financial support will help to defray a significant part of the costs necessary to produce the prototypes from manpower, hardware right up to costs for IP registration.

With this proof-of-concept or prototype, innovators can now showcase a physical product more convincingly to the government or private sectors. The BEDB hopes that this LEAP Program will pave the way for more of our own "Made-In-Brunei" products and applications to be tested and used to fulfil the requirements and needs within the Brunei Government, as well as in the private sector. This would eventually lead to greater partnerships and collaborations between the public and private sectors, and within the private sector itself.

As such, in assessing the LEAP Program applicants, we would be looking at, amongst other things, the innovative technological content; commercial practicality of the product in the private and/or public sector; scalability and export-potential. The demonstrated commitment and capability by the people behind the products will also be a key consideration in ensuring the successful implementation of the project.

One point to note about the LEAP Program is that it is not intended to address **ALL** the financing needs of the SMEs. It is, however, one of the tools to support and catalyse early stage innovations. It complements other Brunei government supported financing programs from agencies such as AiTi and MIPR. A successfully implemented proof-of-concept or demonstrable working prototype should hopefully lead to easier access to financing from both government and commercial banks to assist in scaling up the business and marketing the product.

I am confident that this LEAP Program can motivate innovators to crystallize their bright ideas, encourage innovative solutions for the public and private

sector needs, and eventually grow promising Brunei businesses founded on local ideas, skills and talents.

In closing, on behalf of the BEDB, I would like to thank all of you for joining us here today. We hope to make this Forum as interactive as possible, and we would value your feedback and participation later during our Question and Answer session. Feel free to comment or ask questions and I look forward to receiving your application for the LEAP Program.

Thank you.