



An Exclusive Interview with

# SUFINAH SAHAT

Assistant Managing Director, Brunei Darussalam  
Central Bank (BDCB)

Acting Chief Executive Officer, Brunei Institute of  
Leadership and Islamic Finance (BILIF)

**BRUNEI DARUSSALAM IS A COUNTRY WITH A SMALL POPULATION BUT HUGE POTENTIAL TO PLAY IN THE GLOBAL ISLAMIC FINANCIAL SERVICES INDUSTRY. CAMBRIDGE GLOBAL ISLAMIC FINANCE REPORT 2021 (CAMBRIDGE GIFR 2021) RANKS THE COUNTRY NO. 7 ON ITS ISLAMIC FINANCE COUNTRY INDEX (IFCI). THE INFRASTRUCTURE DEVELOPMENT BODIES LIKE BILIF HAVE PLAYED AN IMPORTANT ROLE FOR THE COUNTRY TO HAVE RECEIVED SUCH RANKING FROM AN INTERNATIONAL BODY. WHAT OTHER FACTORS, IN YOUR VIEW, HAVE BEEN INSTRUMENTAL IN THE DEVELOPMENT OF ISLAMIC BANKING AND FINANCE IN BRUNEI DARUSSALAM?**

First and foremost, I would like to attribute the growing success and development of Islamic banking and finance in Brunei Darussalam to the strong leadership and vision of His Majesty Sultan Haji Hassanal Bolkiah Mu'izzaddin Waddaulah ibni Al-Marhum Sultan Haji Omar 'Ali Saifuddien Sa'adul Khairi Waddien, Sultan and Yang Di-Pertuan of Brunei Darussalam.

Through the introduction of Brunei Vision 2035, and by extension, Brunei Darussalam's Financial Sector Blueprint 2016-2025 (FSBP), several key developments in the Islamic finance industry have been achieved.

These developments include the establishment of a two-tier Shari'a governance structure comprising of the Syariah Financial Supervisory Board (SFSB) and the Syariah Advisory Body (SAB) at the national and institutional levels respectively; introduction of a legal framework to govern the licensing of Islamic finance institutions; implementation of the Islamic window regulatory framework for conventional capital market licensees; issuance of Brunei Darussalam Government Sukuk Al-Ijarah and Brunei Darussalam Central Bank (BDCB) Islamic Bills, or the I Bills; and the introduction of the Shari'a governance framework for financial institutions.

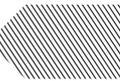
Education plays a pivotal role in building professionals in the field. Evidently, in Brunei Darussalam, there has been an increase in the number of Islamic finance graduates from our local higher learning institutions, indicating a growing popularity and desire to enter the said industry. To that end, BILIF will continue its role in equipping professionals with the knowledge as well as expertise to meet the growing demands of the industry. This is also part of BILIF's efforts to support the nation's human capacity and capability.

**THE CENTRE FOR ISLAMIC BANKING, FINANCE AND MANAGEMENT (CIBFM) HAS REBRANDED TO BRUNEI INSTITUTE OF LEADERSHIP AND ISLAMIC FINANCE (BILIF). WHY WAS A NEED FELT FOR SUCH REBRANDING 11 YEARS AFTER ITS ESTABLISHMENT?**

As our company grew and began to gain more recognition, we saw the opportunity to reinvent ourselves, focus on our strengths, and realign our vision, mission, and values to establish a stronger brand identity to better reflect the service and quality we offer.

BILIF has breathed new energy and ambition towards developing professionals in areas of Islamic finance and leadership. At the same time, the name of our country, Brunei, is placed at the forefront to highlight our roots and showcase our nation's capabilities and potential to the international audience.

While our company's purpose has not fundamentally changed, our vision has evolved to creating a world of industry-leading professionals equipped with high intellect and insight, particularly in the areas of Islamic finance. To realise our vision, we will continue to offer certifications and develop signature programmes such as the Leadership in Islamic Finance & Economics (LIFE) programme and the refreshed Fiqh Mu'amalat Professional Programme (FMPP) as well as to organise world-class conferences and forums.



**CAMBRIDGE IFA, IN ASSOCIATION WITH CAMBRIDGE INSTITUTE OF ISLAMIC FINANCE, PUBLISHES AN ANNUAL WOMANI REPORT, AND OUR STAKEHOLDERS WOULD BE INTERESTED IN KNOWING MORE ABOUT THE ROLE WOMEN ARE PLAYING IN THE ECONOMIC SPHERE IN BRUNEI DARUSSALAM, IN GENERAL, AND IN ISLAMIC BANKING AND FINANCE, IN PARTICULAR. AS A WOMAN (ACTING) CEO OF BILIF, WHAT ARE YOUR VIEWS ON THE OPPORTUNITIES AVAILABLE TO WOMEN IN ISLAMIC BANKING AND FINANCE IN BRUNEI DARUSSALAM AND ABROAD?**

In Brunei Darussalam, 51% of tertiary-educated graduates are women and about 62% of the manpower in the finance industry are women, an increase from 55% in the previous year,

according to the statistics by the Department of Economic Planning and Statistics. In the context of Islamic finance, 44% of members of the Syariah Advisory Board are women, which places Brunei Darussalam in the top 4 countries with female representatives in Shari'a Boards. Additionally, 3 out of 4 of the largest Islamic financial institutions in the country are led by women. I believe Brunei Darussalam is a great place for women to start a career whether it's in the public or private sector, and we continue to see women being appointed to leadership positions. As a female Acting CEO myself, I feel motivated that equal opportunities are given to women here in Brunei Darussalam and we are recognised as competent as our counterpart. However, I believe there is still room for women to take up more leadership roles especially in the global arena.

**AS A FORWARD-LOOKING CEO, WHAT ARE YOUR VIEWS ON THE ROLE OF TECHNOLOGY IN THE DEVELOPMENT OF THE COUNTRY?**

Technology has grown by leaps and bounds, especially since the COVID-19 pandemic. As the joke went, COVID-19 has been the main driver of technology everywhere in the world. However, even before the pandemic hit the world, Brunei Darussalam had started exploring the potential of a digital economy. The Digital Economy Masterplan 2025 launched in 2020 outlines the strategies of transforming Brunei Darussalam into a Smart Nation with a digital and future-ready society; a vibrant and sustainable economy; as well as a conducive digital ecosystem. The masterplan contains 17 projects including the public transport information system, national business service platform, school network infrastructure and halal certification system.

The potential brought about by technology is indisputable and has shown us many times that it can greatly enrich our lives. In a post-COVID-19 world, I believe technology will continue to play a very vital role not just for the development of the country, but also in the way we take heed in the new normal. We should not develop technology simply because we can, but because it adds value to society. It is also inevitable that technology will play a central role in nearly all aspects of our lives, as we embark on the Fourth Industrial Revolution.

**BILIF HAS BEEN RECOGNISED WITH NUMEROUS INTERNATIONAL AWARDS FOR ITS ENDEAVOUR TO PROMOTE ISLAMIC FINANCE AND LEADERSHIP IN A STATE-OF-THE-ART MANNER. WOULD YOU LIKE TO SHARE DETAILS OF SUCH ACCOLADES?**

BILIF was first honoured with the GIFA Excellence Award (Islamic Finance Training & Education) 2019 organised by Edbiz Consulting. It is a prestigious label of excellence that

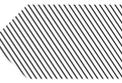


recognises governments, institutions and individuals who have made outstanding achievements for the Islamic finance industry.

The award was a serendipitous blessing and we were ecstatic about our organisation's recognition in the international community. Alhamdulillah, we received further recognition in 2021 with the GIFA Excellence Award (Islamic Finance Training & Education) 2021 and the Award for Contribution to Organisation at the Asia HRD Awards 2021, hosted by SMR HR Group, Malaysia, which aims to honour organisations and individuals that have significantly impacted the HR community, business sphere or society at large.

In addition to these prestigious awards, our efforts and successes are also reflected through our partnerships and collaborations with reputable international institutions. This is exemplified when the Ministry of Finance and Economy (MOFE) and Brunei Darussalam Central Bank (BDCB), who were awarded the Standing Committee for Economic and Commercial Cooperation of the Organization of the Islamic Cooperation (COMCEC) Project Funding, selected BILIF as their Project Coordinator, which we successfully completed in October 2021.





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While we are proud of these achievements, we will not rest on our laurels as there is a lot more that we can do and achieve. BILIF will continue to strive towards excellence so that we can continue to further develop and grow the Islamic finance industry.

#### WHAT LESSONS CAN OTHER COUNTRIES LEARN FROM BRUNEI DARUSSALAM IF THEY WANT TO DEVELOP THE ISLAMIC BANKING AND FINANCE INDUSTRY IN THEIR COUNTRY?

Brunei Darussalam is widely known for its sovereignty of monarchy and in-depth practices of Islamic principles and teachings. The Sultanate recognises Islam as not only a religion but also a way of life. This is apparent from various angles including in the aspect of finance. The exponential growth of the Islamic financial institutions market share is a prime example of the importance placed in the application of Islamic values into the Bruneian way of life. Brunei Darussalam also has a stable macroeconomic landscape, which led to it being one of the very few countries to register positive economic growth in 2020 at 1.2%. It also has one of the lowest tax regimes in the region as there is no sales, payroll, capital gains, manufacturing and even personal income tax. There is also an exemption of income tax, capital gain tax and stamp duty under the Security Market Order, which facilitates lower operating costs for the Islamic capital market.

Brunei Darussalam is also acknowledged as having a highly effective COVID-19 response,





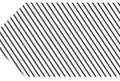
which ensured that the Islamic finance industry saw minimal impact from the pandemic. This was largely due to His Majesty Government's decisive action and response combined with a sustained effort from everyone including the general public.

**OURS IS A GLOBAL PUBLICATION DISTRIBUTED IN OVER 35 COUNTRIES. WE WOULD LIKE OUR INTERNATIONAL READERSHIP TO LEARN MORE ABOUT BRUNEI DARUSSALAM AND THE GENERAL LIFE THEREIN. IF YOU ARE GIVEN ONE MINUTE TO SELL BRUNEI DARUSSALAM TO INTERNATIONAL TOURISTS, WHAT WOULD BE YOUR PITCH?**

Brunei Darussalam, the Abode of Peace, is located on the Island of Borneo and dubbed the Kingdom of Unexpected Treasures. Brunei has pristine natural wonders, spectacular Islamic architecture, and a rich Malay culture with Malay

Islamic Monarchy (MIB) concept as the national governing philosophy. In Brunei Darussalam, you will get to experience the world's largest water village, golden-domed mosques and the longest bridge in Southeast Asia. Approximately 70% of Brunei is covered in pristine rainforest, and since we adopted the "no-cut" policy in the 1990s, a large portion of our nature consists of virgin forests that are completely untouched by man and home to exotic wildlife.

This may sound biased but I would like to share some of the wonderful comments from our past international speakers and partners who have visited our country and remarked that Brunei Darussalam has certain charms and is a great respite from large urban jungles and bustling metropolises. They have also sung praises of the delicious but surprisingly inexpensive local delicacies such as the ambuyat, beautiful beaches, and sunsets. We welcome the readers to our Abode of Peace and to experience the country yourselves.



ACCORDING TO THE REFINITIV ISLAMIC  
FINANCE DEVELOPMENT INDICATORS (IFDI)  
REPORT 2021, IT IS ESTIMATED THAT THE  
TOTAL GLOBAL ASSETS OF THE ISLAMIC  
FINANCE INDUSTRY WILL ACHIEVE US\$4.9  
TRILLION BY 2025.

**AS A CEO, HOW DO YOU MANAGE TO MOTIVATE YOUR TEAM IN SUCH CRUCIAL TIMES? PLEASE SHARE WITH OUR READERS SOME OF THE LEADERSHIP SECRETS AND YOUR LEADERSHIP APPROACH.**

My involvement with BILIF began in October 2018, when the former Managing Director of the Brunei Darussalam Central Bank (BDCB), previously known as Autoriti Monetari Brunei Darussalam (AMBD), and the Chairman of CIBFM decided and announced my appointment to be the Acting CEO of CIBFM. This new role was an additional portfolio on top of my main role in the central bank as Acting Assistant Managing Director of Corporate Services.

As Acting CEO, my first order of business was to kick things off with the team and work together to prepare the organisation's Strategic Plan (SP) 2019-2020. I started with the SP because I have always believed that communication and collaboration are two very important key elements for successful implementation of an organisation's key deliverables. Additionally, I have always been a proponent of guidance and empowerment for my team as it creates a positive impact on their performance and their ability to achieve set objectives. I also place great importance on recognising the efforts and contributions of the team towards the company's performance.

During my first two years, my focus was directed towards building a company culture that is strong-willed, performance-driven, innovative and talented. When it was time to draft our SP 2021-2025, I took a different approach and collaborated with everyone at BILIF during the designing process. The process involving training, listening, and discussions took several months to complete but represented a critical success factor to move everyone in the same direction.

In our SP 2021-2025, we established 4 core values that everyone at BILIF will commit to and uphold namely, GROWTH, RESPECTFUL, ISLAMIC and DYNAMIC. For Growth, we dedicate ourselves to the personal and professional growth of our clients. For Respectful, we treat our clients with the utmost care and respect to deliver on our brand promise. For Islamic, we incorporate Sadiq (honesty), Amanah (trust), Tabligh (sharing) and Fatanah (wisdom) in all we do. And lastly, for Dynamic, we constantly find new and innovative ways to provide relevant and insightful knowledge for the growth and development of the clients. Alhamdulillah, going through this process has been a tremendous step for BILIF in creating a team of capable and strong-willed employees who are ready to face challenges during crucial times.

I would like to end by pointing out some key principles of leadership that I have applied throughout my journey leading BILIF since 2018. They are teamwork and collaboration, communication, decision-making, walking the talk, compassion, and empathy!

We will continue to organise and develop more online offerings, however, should the COVID situation improve, we look forward to welcoming our international participants to our beautiful country for an opportunity to interact face to face again.

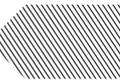
**WE HAVE RECENTLY OBSERVED THAT PROFESSIONAL DEVELOPMENT BODIES IN QUITE A FEW OTHER COUNTRIES (E.G., COLLEGE OF BANKING AND FINANCIAL STUDIES OF THE CENTRAL BANK OF OMAN) HAVE STARTED OPENING UP TO INTERNATIONAL STUDENTS AND PROFESSIONALS. DOES BILIF HAVE A SIMILAR KIND OF APPROACH TO ACCEPTING INTERNATIONAL PARTICIPANTS IN ITS VARIOUS OFFERINGS?**

BILIF has always welcomed international participating to our programmes and events. Alhamdulillah, we have seen a rising number of international professionals expressing interest and have participated in our offering since we moved to virtual programmes and events.

**CAN YOU PLEASE SHARE WITH OUR READERS DETAILS ON YOUR LEADERSHIP IN ISLAMIC FINANCE AND ECONOMICS (LIFE) COURSE? HOW CAN THE INTERNATIONAL PARTICIPANTS ENROL?**

LIFE is a professional learning pathway that covers all sectors in Islamic finance, particularly Islamic banking, takaful, and Islamic capital market and was designed with the objective to produce more Islamic finance experts. One unique attribute that LIFE possesses is the accessibility for anyone to join even if they have no prior background in Islamic finance. This was an intentional feature that we created to provide an opportunity for any individual to start a fresh career in the Islamic finance industry regardless of what stage of life they are currently in.





LIFE consists of three stages, namely the Common Core, where our participants will build their foundational knowledge of Islamic finance; the Sector Core, where participants will choose a sector to specialise in; and lastly, the Specialised Knowledge where participants will start their journey to becoming an expert in their selected field.

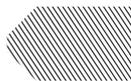
LIFE is open to all individuals and you can join or learn more about the programme by emailing us at [askseed@bilif.com.bn](mailto:askseed@bilif.com.bn). Alternatively, you can visit our website at [www.bilif.com.bn](http://www.bilif.com.bn).



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**PLEASE SHARE WITH OUR READERSHIP THE INTERNATIONAL PARTNERSHIPS BILIF HAS FORGED OVER THE LAST FEW YEARS, IN PARTICULAR CISI IN THE UNITED KINGDOM. WHAT ADVANTAGES THESE PARTNERSHIPS HAVE BROUGHT TO BILIF?**

Over the past 11 years, we have forged many international partnerships with organisations across multiple countries. Some of our active partnerships include the International Centre for Education in Islamic Finance (INCEIF), Islamic Development Bank Institute (IsDBI), Singapore Management University (SMU), Chartered Institute for Securities & Investment (CISI), and Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). I would also like to share that we are currently in talks with the Bahrain Institute of Banking and Finance (BIBF) to ink our potential partnership starting from 2022.

As stated in our mission, “We shape future leaders, experts, and innovators in the areas of Islamic finance and leadership through immersive programmes and world-class events”. Quality is a critical element at BILIF and these partnerships have allowed us to provide content that meets those high standards. For instance, CISI has recognised BILIF as the examination centre for CISI certifications and qualifications in Brunei Darussalam, which gives greater accessibility for our professionals to be internationally certified. Additionally, our partnership with INCEIF resulted in the introduction of the bi-annual Brunei Islamic Capital Market (BICAM) Conference, which brought together local and international experts to share knowledge, best practices, and insight for the development of the Islamic finance industry.

The partnerships that we have established over the years have brought many learning opportunities to our participants and positive feedback on the quality of our programmes. I would like to take this opportunity to thank all our partners for their trust and support. We also look forward to building new partnerships in the future and so that we may continue to contribute to the growth of the Islamic finance industry.

**WHAT WOULD BE YOUR MESSAGE TO THE GLOBAL ISLAMIC FINANCIAL SERVICES COMMUNITY, PARTICULARLY THE YOUNG PROFESSIONALS?**

According to the Refinitiv Islamic Finance Development Indicators (IFDI) report 2021, it is estimated that the total global assets of the Islamic finance industry will achieve US\$4.9 trillion by 2025. This is a clear indication that the industry will continue to grow, and by extension, an opportunity for young professionals to join the Islamic financial services community who will undoubtedly be looking for more human resources to meet this growing demand.

As the Centre of Excellence for the finance industry in Brunei Darussalam, it is our mission to provide young professionals the platform and resources to seize this opportunity. To assist them in this journey, BILIF has many different programmes catering to their needs ranging from our leadership programmes namely the Young Executive Leadership Programme (YELP), Senior Executive Advanced Leadership (SEAL) and soon our upcoming High Impact Executive Leadership (HIEL). Our technical programmes include, Leadership in Islamic Finance and Economics (LIFE), Fiqh Mu'amalat Professional Programme (FMPP), Financial Planning Practitioners' Programme (FPPP), while the non-technical programmes include soft skills, certifications and other relevant examinations.

As a final note, I would advise young professionals interested in a career in this growing industry, to work diligently, build up their knowledge and acquaint themselves with the latest technological advancements and aspire to become skilled, competent, visionary and innovative individuals.