

PRESS RELEASE

ASEAN FORUM: THE FUTURE OF FINANCE

Tuesday, 24 Rabiulawal 1445H corresponding to 10 October 2023M

1. Asia Asset Management (AAM) in collaboration with Brunei Institute of Leadership & Islamic Finance (BILIF), with support from Brunei Darussalam Central Bank (BDCB), hosted “The ASEAN Forum: The Future of Finance” on Tuesday, 24 Rabiulawal 1445 corresponding to 10 October 2023 at The Empire Brunei, Bandar Seri Begawan.
2. The event was held in conjunction with the 15th Annual Brunei Darussalam Roundtable. It was attended by local and international industry practitioners, as well as invited members of the public.
3. The ASEAN Forum, themed “The Future of Finance”, aims to address how the world of finance is evolving amidst a period of dramatic developments. Underpinned by the technological revolution, modern finance is being disrupted across the value chain and post-pandemic, and its momentum is gathering pace.
4. The event commenced with a welcoming remark by Mr. Tan Lee Hock, Publisher/Founder of AAM. In his remarks, Mr. Tan emphasised the need for all stakeholders to understand the underlying trends and developments in the world of finance in the new digital era, as these changes will have a far-reaching impact in the present and future. He added that areas that are experiencing changes include digital assets, pensions, sustainability, ESGs, climate risk, inflation and geopolitical risk.
5. The event was followed by a keynote address by Yang Berhormat Dato Seri Setia Dr. Awang Haji Mohd Amin Liew Abdullah, Minister at The Prime Minister's Office and Minister of Finance and Economy II, delivered by Yang Mulia Awang Haji Khairuddin Bin Haji Abdul Hamid, Deputy Minister of Finance and Economy (Economy). In his speech, Yang Berhormat Dato underlined that the financial landscape in the region is undergoing transformative changes, driven by technological advancements, evolving regulatory frameworks, and increasing global interconnectedness. Amongst others, Yang Berhormat Dato also highlighted the challenges as we move towards a more digital economy highlighting three key themes: **Innovation, Resilience and Inclusivity**. Yang Berhormat Dato also commended different agencies from the Government of

His Majesty the Sultan and Yang Di-Pertuan of Brunei Darussalam in building up the necessary infrastructure, framework and regulations to support the development of the financial industry as a whole.

6. The forum then continued with a panel session, with the theme “Central Bank Digital Currencies in ASEAN”, featuring Qaiser Iskandar bin Anwarudin, Director, Payment Services Policy Department, Bank Negara Malaysia and Alan Lim, Deputy Director and Head of the Fintech Infrastructure Office, Monetary Authority of Singapore, moderated by Dr. Irene Tsue Ing Yap, Executive Director of Economics, Research and Statistics, BDCB.
7. This event was followed by a presentation entitled “China and Singapore/ASEAN: The New Dynamics” delivered by Mr Jeffrey Lee, Chief Investment Officer, Phillip Capital Management, Singapore; “ESG and Sustainability: Global Trends and Issues” by Mr Bernard Chua, Vice President, Senior Client Portfolio Manager, American Century Investments; and “The Future of Pensions: 7 Pillars of a Good System” by Professor Joseph Cherian, Practice Professor of Finance, Asia School of Business and Cornell University (Visiting).
8. Other panel discussions included “Islamic Finance, ESG and Sustainability” moderated by Mr. Tan Lee Hock who was joined by Dr. Srikanya Yathip, Secretary General, Government Pension Fund, Thailand; Haji Md Adfarul bin Haji Maz Adnan, Managing Director, Tabung Amanah Pekerja (TAP); and Professor Joseph Cherian as panellists.
9. The forum concluded with a closing remark by Hajah Sufinah binti Haji Sahat, Chief Executive Officer, BILIF. In her remarks, she highlighted that the digital disruption has fundamentally reshaped how financial services are delivered and are now largely driven by the increased use of algorithms, big data, blockchain, peer-to-peer lending, and crowdsourcing. She added that traditional banks will need to adapt in order to compete with new entrants such as Fintech and platform-based competitors. In that regard, she expressed her optimism that the in-depth discussions from the forum would inspire the participants to redefine the future of finance, set effective new benchmarks, and create enduring influences.
10. BILIF is the Centre of Excellence for the finance industry in Brunei Darussalam under the purview of BDCB. BILIF’s mission is to shape future leaders, experts, and innovators particularly in the areas of Islamic finance and leadership through immersive programmes and world-class events. For more information on BILIF and its learning and development programmes, please visit the BILIF website at www.bilif.com.bn or BILIF’s Instagram @BILIF.bn.