

DARE

دارالسلام اینترپرائز
Darussalam Enterprise

2023/2024

REPORT
ANNUAL

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ABOUT US

Who Are We

DARe was established on 18th February 2016 to spearhead growth of local Micro, Small and Medium Enterprises (MSMEs) towards increasing contribution to the economy, employment and export. DARe bridges the public and private sectors to facilitate a conducive business environment.

Mission And Vision

Enabling enterprise growth through a pro-business ecosystem with necessary infrastructure, reliable support and effective development programmes.

To build enterprises into dynamic and resilient drivers of economic growth.



BOARD OF DIRECTORS



Chairman

YB Dato Seri Setia Dr. Awang Haji Mohd Amin Liew bin Abdullah

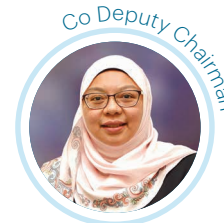
Minister At The Prime Minister's Office and
Minister of Finance and Economy II
Ministry of Finance and Economy



Co Deputy Chairman

YM Dato Seri Paduka Awang Haji Khairuddin bin Haji Abdul Hamid

Deputy Minister of Finance and Economy (Economy)
Ministry of Finance and Economy



Co Deputy Chairman

YM Pengiran Datin Seri Paduka Hajah Zety Sufina binti Pengiran Dato Paduka Haji Sani

Deputy Minister of Finance and Economy (Fiscal)
Ministry of Finance and Economy



YM Dr. Dayang Hajah May Fa'ezah binti Haji Ahmad Ariffin

Permanent Secretary (Economy,
Trade and Industry), Ministry of
Finance and Economy



YM Dyg Hajah Tutiaty binti Haji Abdul Wahab

Permanent Secretary, Ministry
of Primary Resources and
Tourism



YM Datin Hajah Hasnah binti Haji Ibrahim

Managing Director, Perbadanan
Tabung Amanah Islam Brunei (TAIB)



YM Awg Junaidi bin Haji Masri

Managing Director, Bank Islam
Brunei Darussalam (BIBD)

MANAGEMENT



YM Daniel Leong
Acting Chief Executive Officer



YM Norlela Suhailee
Director of Enterprise Development



YM Bahrain Salleh
Director of Industrial Site Management



YM Hajah Suzana Haji Mirasan
Director of Corporate Services

ORGANISATIONAL STRUCTURE

CEO's Office

Legal & Corporate Secretary
Marketing & Communications
Strategic Delivery

Corporate Services

Administration
Finance
Information Technology
Human Resources

Industrial Site Management

Facilities Management
HSSE
Construction Project Delivery
Business Assessment & Allocation
Tenant Management

Enterprise Development

Programme Management
Lead & Opportunity Management
Relationship Management
Strategic Delivery

BUILDING ENTERPRISE CAPACITY

BUILDING ENTERPRISE CAPACITY

Training and Education

DARe provides various training and education programmes to equip entrepreneurs and business owners with the knowledge and skills to start, grow, and scale their businesses.



Capacity Building

Industry Business Academy (IBA)

IBA is an integral MSME development programme which provides knowledge for MSMEs to start, grow, and scale a business.

Under IBA, DARE collaborated with various agencies and organizations for the implementation of both local and regional programs, including Go Digital ASEAN 2 and ASEAN Mentorship for Entrepreneurs (AMEN) Phase 2, to provide local businesses access to regional resources and expertise.



Standard Consultancy Programme (SCP)

Through the SCP, DARE supports local businesses to obtain various international certifications such as ISO, GMP, HACCP in order to enhance their competitiveness in export markets.





The Academy for Women Entrepreneurs (AWE)

The Academy for Women Entrepreneurs (AWE) is an ongoing collaboration with the US Embassy.

With the 3rd cohort graduated in December 2023, the programme has in total benefited 66 women business owners in the early stages of starting and running a business.

The entrepreneurs also received networking opportunities where a selected number attended AWE Regional Summits in Kuala Lumpur and Taipei under the earlier cohorts.



**Innovative Bootcamp
Programmes and Hackathons**

13 Bootcamp
Cycles



331 Self-
employment
created



160 New
businesses
created

Micro Bootcamp is a 4-week business development programme targeted to train aspiring and existing entrepreneurs in business fundamentals.

With 100 Micro Bootcamp graduates, an appreciation night was held to foster a strong community amongst entrepreneurs, expand their networks, and provide access to a host of opportunities to further their development.

Accelerate is a 100-day programme designed to help innovative businesses grow and scale rapidly by leveraging on technology, raising investment and building innovative business models.

Three Startups (alumni of the Accelerate Bootcamp cycles) pitched to potential investors and industry players on a global platform during the Echelon Asia Summit organized by e27, in June 2023, Singapore. The e27 Echelon Asia Summit is a premier tech conference in Asia that connects startups with investors, industry leaders, and potential partners, providing a platform for pitching, networking, and learning from the region's top innovators and entrepreneurs.



Brunei Innovation Lab (BIL) Innovate Challenge is a 5-week programme designed to address real-world problems shared by industry players, inspire innovative ideas, and develop technological solutions that can be commercialised.

REACH Hackathon

DARe launched its new programme, REACH Hackathon, with Universiti Teknologi Brunei (UTB) which targets around 50 Institute of Higher Learning (IHL) students to work on creating innovative solutions for existing industry problem statements. The team managed to onboard three more IHLs in early 2024, i.e. Universiti Brunei Darussalam (UBD), Universiti Islam Sultan Sharif Ali (UNISSA) and Institute of Brunei Technical Education (IBTE).



Business Development and Mentorship

Brunei Mentors for Entrepreneurs Network (BMEN)

DARe offers valuable guidance to local MSMEs through BMEN, which connects them with qualified mentors from different fields and industries.

The **BMEN Appreciation Lunch & Masterclass Graduation Ceremony** was held to celebrate four mentees graduating the BMEN Masterclass course. During the event, 'Star Mentor' awards were also presented to two mentors, namely, Zainab M.A. Omar and Shazali Sulaiman.

The **International Women's Day Power Brunch** was held to celebrate and empower women mentors and mentees through insightful discussions on various business-related topics and challenges faced in a relaxed and collaborative setting. It also provided a valuable platform to facilitate potential business mentorships.





Elevate

Elevate is a structured growth programme that is dedicated to supporting high-growth companies operating for a minimum of two years with an annual revenue of at least \$100,000.

It offers a comprehensive Business Review to identify strengths and areas for improvement, leading to a custom 5-year growth strategy, followed by ongoing assistance for strategy implementation and performance monitoring to reach their full potential.

In FY23/24, 15 companies achieved an average of 40% annual revenue growth, in which 9 of these companies surpassed their revenue targets.

Brunei Minicorn

Brunei Minicorn was launched to encourage and support the growth of high-performing startups with an accumulated revenue and/or investment raised of \$1m for the last 5 years, to expand regionally and internationally.

The 3-year initiative aims to accelerate revenue growth and expand market entry of startups by fostering strategic collaboration with growth partners, establishing connections with potential clients, and providing access to finance.



Strategic Partnerships

The National Chamber of Commerce and Industry Brunei Darussalam (NCCIBD) office was setup at DARE's headquarters in Anggerek Desa on 28 September 2023. Pursuant to this, both DARE and NCCIBD established a mutually beneficial collaboration to deliver a more substantial impact on the development and growth of the local business community, including MSMEs, and to drive a meaningful contribution from the local business community to Brunei's economic development.

Startup673 is a joint effort between Shell LiveWIRE Brunei, DARE, Authority for Info-communications Technology Industry of Brunei Darussalam (AITI) to streamline and consolidate various startup initiatives, bringing them under the umbrella of a cohesive, unified support programme. Through this programme, startups with innovative business models will be presented with industry problem statements, and they will go through a series of workshops in order to present pitches and develop prototypes as the outcome of the programme.



Pilot Hackathon: Startup673 i-Entrepreneur Programme (MOH Edition) was held as a collaborative initiative with the Ministry of Health (MOH). It was aimed to develop capacity and skills of MOH i-Ready officers by stimulating innovation and creativity through entrepreneurship, offering skills or ventures for participants to develop after completing the i-Ready programme.

It was held to empower individuals from diverse backgrounds to address pre-defined challenges posed by the ministry. The programme ran for 14 days and it included intensive workshops, both technical and non-technical, and a hacking day where participants worked together with assigned mentors to develop proofs of concepts and minimum viable products.



Brunei Innovation Lab (BIL): The joint effort by DARE, Brunei Shell Petroleum (BSP), and Datastream Technology (DST), is making significant strides in advancing the country's innovation ecosystem and boosting technical skills among the local workforce and entrepreneurs. Notably, it has become a hub for fostering innovation, contributing to the growth of technological capabilities in Brunei Darussalam. In its second year of operation, it has attracted more than 600 visitors, with 360 participants in workshops and has successfully held 50 internal and external events, highlighting its pivotal role in promoting innovation and skill development in the country.

Brunei Darussalam Central Bank (BDCB): An agreement was signed with Brunei Darussalam Central Bank (BDCB) to launch their Fintech Hub in iCentre, targeted for April 2024.



ACCESS TO FINANCE

ACCESS TO FINANCE

Co-Matching Scheme

DARe provides a co-matching scheme to assist businesses with startup costs of up to \$10,000 or expansion costs of up to \$20,000 on a co-matching basis, where DARe covers up to 70% of the costs, and businesses will co-match at least 30%.



19 received a total of over \$250k

ANGEL INVESTING WORKSHOP

Baiduri Bank in collaboration with Darussalam Enterprise

2 September 2022

Baiduri Community Space, Baiduri Bank Headquarters

Co-Facilitating Partners:



10 Angel Investors onboarded

11 MSMEs onboarded

Angel Investor Network

DARe supports businesses to obtain funding from alternative sources such as angel investors, venture capitalists and crowdfunding platforms.

The Angel Investor Network platform was developed in 2023 to enhance connections between promising startups and individual investors. The primary goal of this initiative is to facilitate private funding for businesses while capitalising on the mentorship and networks provided by successful business owners who invest in the startups.

Bank Financing

DARe collaborates with local banks, notably Bank Usahawan, Baiduri Bank and BIBD, to enhance the financial literacy of MSMEs and improve their eligibility for bank financing. The collaboration also encourages the local banks to continually enhance their relevant banking products and services for MSMEs.



5 companies received a total of over \$238k

ACCESS TO MARKET

ACCESS TO MARKET

Promoting In-Country Value

DARe collaborates with large corporations, foreign investment firms, GLCs, and various government and private agencies to identify and provide opportunities for local MSMEs, including young entrepreneurs, to participate in tenders for supplying or providing required services.

A worker in a red uniform and green helmet stands next to a bicycle in a parking lot at an industrial site. The worker is wearing a green hard hat, safety glasses, and a patterned face mask. The bicycle is a dark grey 'Stattu' brand with a black basket. In the background, there are many other bicycles parked in rows, and industrial structures like towers and pipes are visible under a blue sky with some clouds.

\$890k

Spinoff opportunities through
DARe Links, iUsahawan and
facilitating linkages with FDIs.

I-Usahawan

As part of the secretariat to the Youth Entrepreneurship Steering Committee, DARE collaborates with the Prime Minister's Office, the Ministry of Culture, Youth and Sports, and relevant agencies to promote greater youth involvement in entrepreneurship through various training and entrepreneurial development programmes under the Youth Entrepreneurship Ecosystem.



DARe Links

An i-Usahawan contract signing ceremony was held between BELTS and Supreme Klene Co. for cleaning, waste collection, and grass cutting services.

DARe has also identified two i-Usahawan companies to be awarded two-year contracts of 'Ground Maintenance Services' and 'Integrated Cleaning and Pest Control' with the overall scope of grass cutting, drain cleaning, and desilting at Anggerek Desa Technology Park, Serasa Industrial Park, Pekan Belait Industrial Park, and Serambangun Industrial Park. Other scopes includes cleaning and pest control at Ready Built Factories in Pekan Belait, Serambangun, and Beribi. The Signing Ceremony for Brunei Economic Development Board (BEDB)-DARe Contracts to I-Usahawan companies is targeted to be executed in Q1 FY24/25.



Market Validation Platforms

Kontena Park

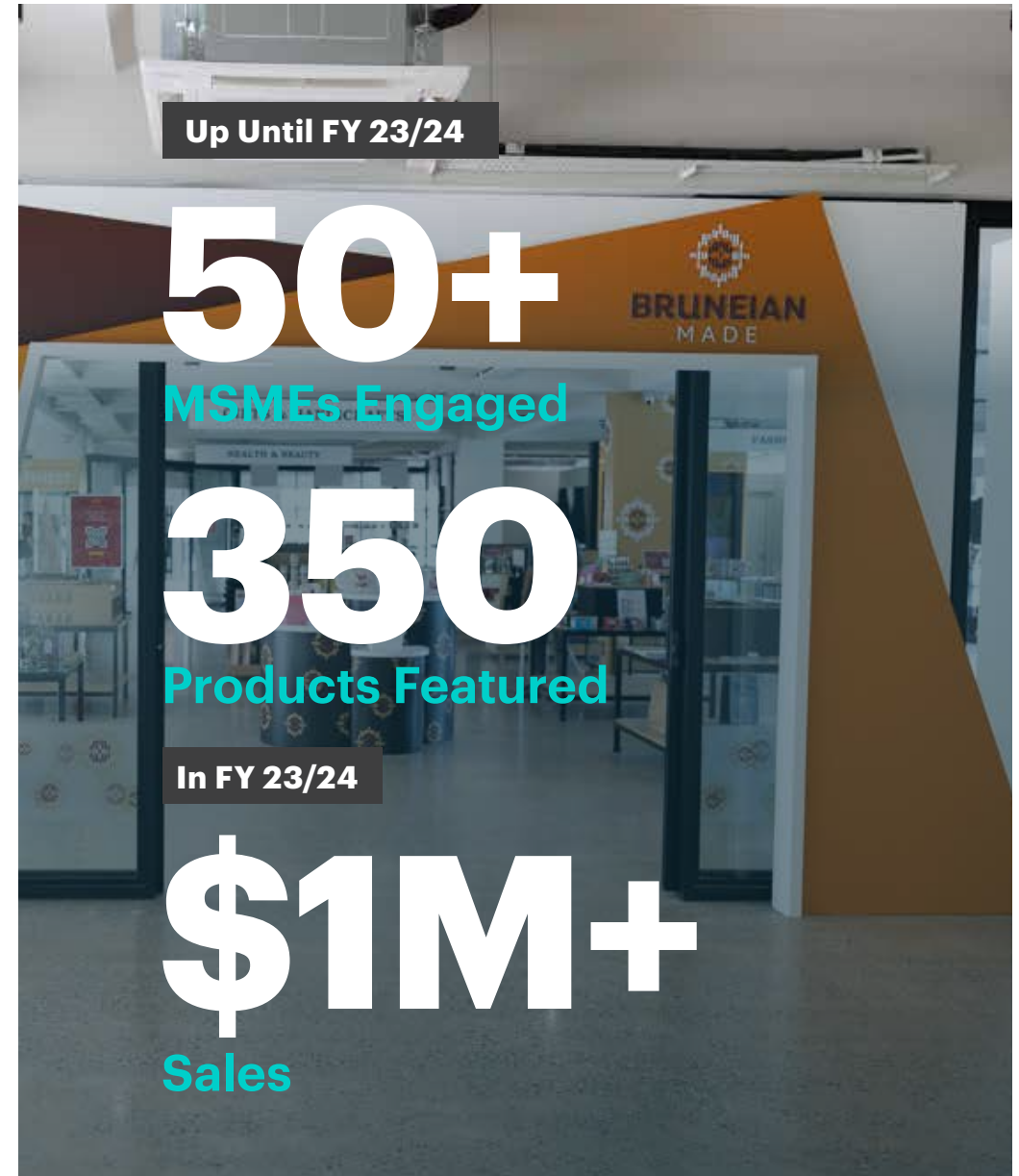
Kontena Park is a one-year incubation programme which aims to provide a platform for foodpreneurs to test and validate their products in a real market setting.

Several events were held at the Kontena Park throughout the year including the Kontena Park Lepak Saturday, the Lepak Sunday at Kontena Park hosted by Borneo Kustom Show, and the annual Sahur Saturday.



Bruneian Made

DARe continues to facilitate local products' entry into domestic and international markets through initiatives like Bruneian Made, which showcases and promotes local products through various sale platforms, including major supermarkets, the Bruneian Made Hub in a prominent commercial complex, and local and international expos.



Export Facilitation

DARe has been collaborating with international experts, import companies, and Government agencies such as the Ministry of Primary Resources and Tourism, Brunei Darussalam Food Authority, Royal Customs and Excise Department to assess the potential of local products and ensure the quality of the supply chain to meet international standards for export.

This has enabled the first export of processed food products from local MSMEs to Singapore and Sabah in October 2023.



\$483k

Total export value

Key Events

Enterprise Growth Connect (EGC) 2024

The EGC 2024 was held on 6 March 2024. EGC is a forum, mentoring, and networking event that brings together entrepreneurs, business owners and industry leaders to find potential collaboration opportunities and exchange knowledge.

This year's theme was "Thrive Through Transformation: Entrepreneurial Adaptability" to highlight the need to adapt throughout the entrepreneur's journey in order to stay relevant in business, whether due

to advancements in technological landscape, shifts in market dynamics, and evolving customer demands.

International guest speakers included Ms. Anna Lim, Founder of The Soup Spoon, Singapore, and Ms. Guzelya Marisova, Head of Global Partnership, ParagonCorp (Wardah Beauty), Indonesia.

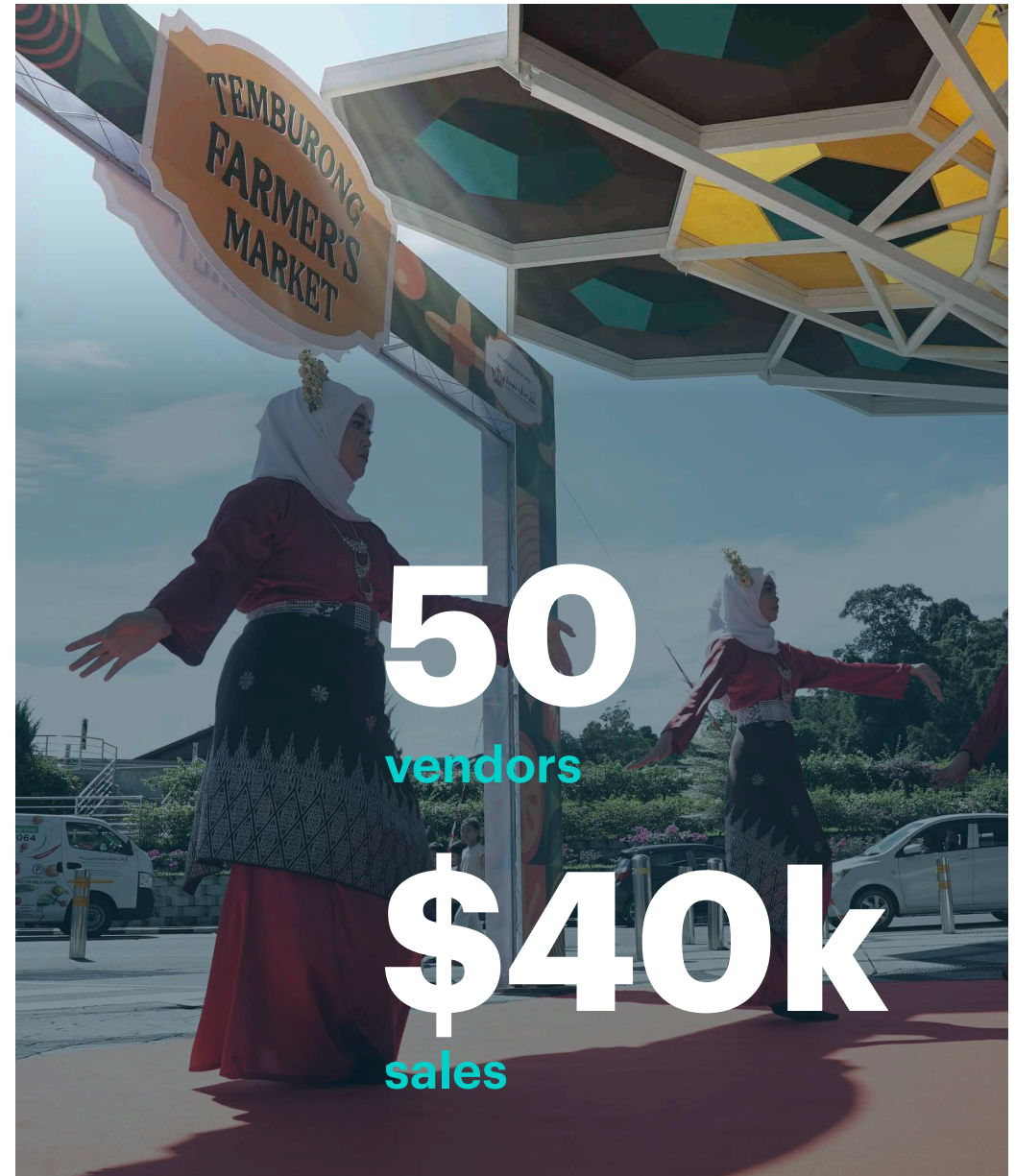
Panel discussion featured international speakers and the Proudly Brunei Business Awards (PBBA) winners: Ms. Tsang Poh Yee, Founder of Taurean Bakeshop, Hj Ibrahim Khalili PD Hj Abd Rahman, General Manager of SPHI Foods, and moderated by Mr. Ted Tan, Enterprise Fellow of Enterprise Singapore.



Temburong Farmer's Market

DARe, as the economic champion in the development of Temburong District under Autoriti Kemajuan Daerah Temburong (AKDT), implements various initiatives to engage and promote entrepreneurial activities in the district.

Most notably, the Temburong Farmer's Market was held twice in 2023 bringing in about 50 vendors generating more than \$40,000 of sales and promoting local culture and communities.



Brunei MSME Festival 2024

The Brunei MSME Festival 2024, which aimed to promote the growth and resilience of micro, small, and medium enterprises in Brunei was held from 29 February to 3 March 2024 with the theme “Dare to transform: Building Sustainable MSMEs”.

The event featured business matching sessions, networking opportunities, conferences, forums, presentations and business sharing sessions. There were also sustainability initiatives in place, such as promoting cashless payments and encouraging attendees to bring recyclable bags and utilise shuttle buses.





Proudly Brunei Business Awards (PBBA)

PBBA was officially launched on 16 August 2023. The PBBA has received more than 100 eligible award entries. The award ceremony was held on 14 February 2024, where winners received cash prizes of \$10,000. Winners will also have the opportunity to participate in a collaborative programme with strategic partners to foster their business growth.

Winners of the PBBA 2024 are:

Open Category

Business Growth: **A.Ayam Berjaya Sdn Bhd**

Innovation: **Poni Group**

Startup: **Go Mamam**

Youth Entrepreneur: **BWN Design Enterprise**

Women Entrepreneur: **Taurean Bakeshop & Café**

Priority Cluster Category

Food: **SPHI Foods**

Services: **Poni Group**

Brunei Startup Summit

The Brunei Startup Summit, launched in collaboration with the Brunei Innovation Lab (BIL), was held on 24-25 January 2024.

It served as a key platform for knowledge exchange, networking, and collaboration, uniting local and regional/international startups, aspiring entrepreneurs, industry experts, investors, and stakeholders.

This inaugural event aimed to foster growth, collaboration, and innovation within Brunei Darussalam's startup ecosystem.





Expos: Domestic

MSMEs were given the opportunity to promote their products and services in Brunei Darussalam through expos organised and/or supported by DARE.

Karnival Kenali Negara Kitani (KNKK)

Organised by the Tourism Development Department, Ministry of Primary Resources and Tourism.

6 Bruneian Made Vendors and 4 Kontena Park vendors participated in this expo.

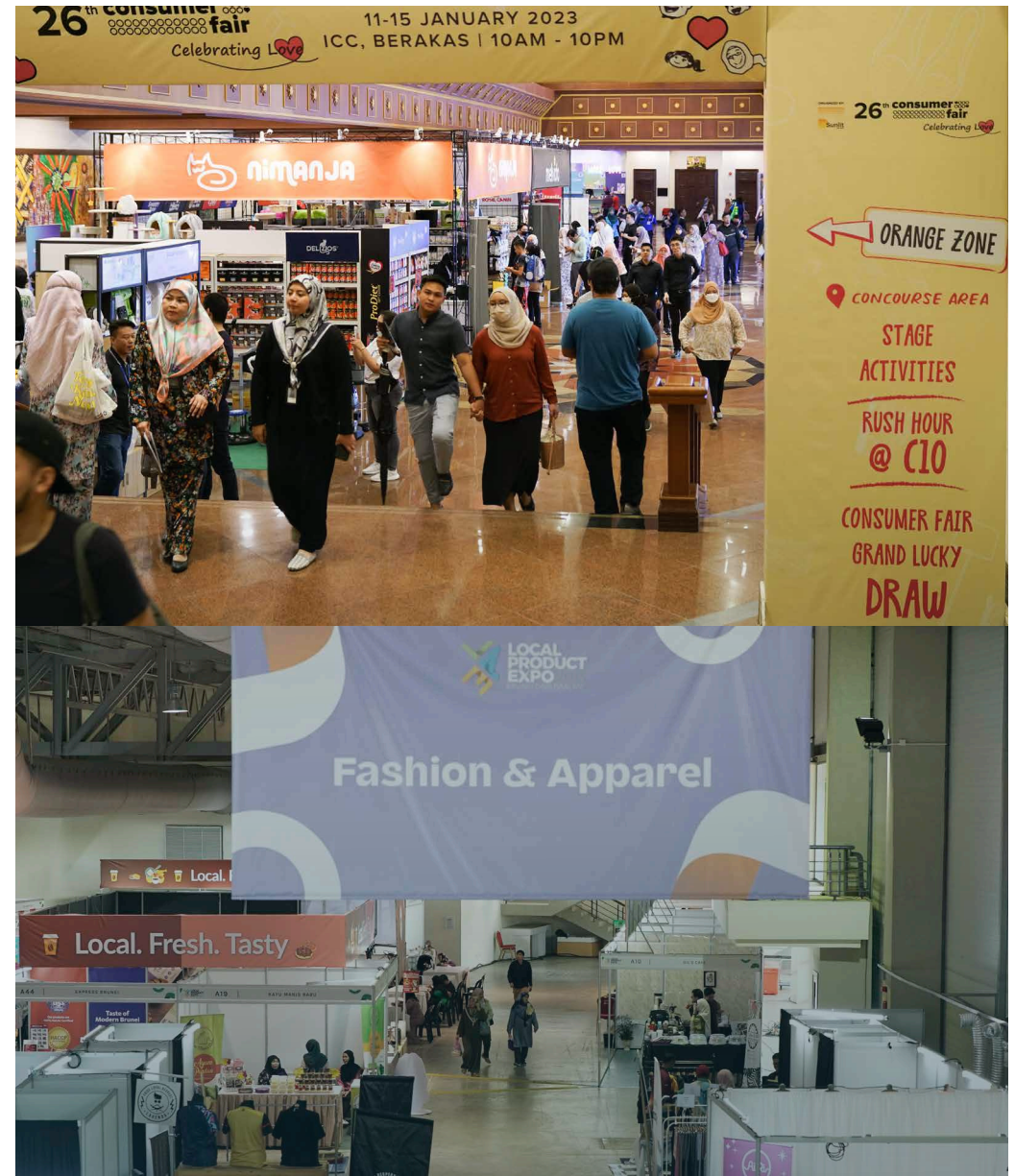


27th and 28th Consumer Fair

A total of 12 vendors from Bruneian Made and Kontena Park participated in the 27th and 28th Consumer Fair, achieving a total sales of approximately \$17k.

Local Product Expo (LPE) 2023

The LPE 2023 was co-organised by the Ministry of Primary Resources and Tourism, Ministry of Finance and Economy, and Ministry of Home Affairs, and supported by BEDB/DARe. It was held on 30 November to 3 December with a total of 197 exhibitors showcasing local products took up 247 booth space. Participating vendors are from various sectors, namely 1K1P, Agriculture & Agrifood, Fisheries, Fashion & Apparels, Carpentry Products, etc. The event generated a total sales amounting to \$205k.





BIMP-EAGA Trade Convention (BETCON) 2023

27 MSMEs comprising of MSMEs under the DARE purview namely Bruneian Made, Kontena Park, Elevate, Micro Bootcamp and Accelerate participated as vendors under the Bruneian Made pavilion held from 25-29 October 2023, generating a total sales of approximately \$6.5k.



Expos: Regional and International

DARe encourages local businesses to participate and showcase their products and services at various overseas trade expos including Minggu PMKS Sarawak in Miri, China-ASEAN Expo in Nanning, Sabah International Expo in Kota Kinabalu.

Sabah International Expo 2023 (SIE2023)

Held from 21-24 September 2023, whereby 21 Brunei exhibitors participated at the Brunei Pavilion comprising of 16 companies, four Government-Linked Companies (GLCs) and the BIMP-EAGA Business Council (BEBC) of Brunei Darussalam. A total sales of approximately \$48k were generated through this event.

Three sales agreements were also signed between local companies with Malaysia namely Jetsin Sdn Bhd and Moh Heng Sdn Bhd.

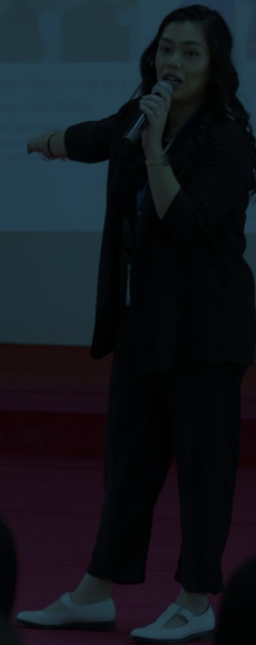




20th China – ASEAN Expo 2023 (CAEXPO)

BEDB/DARe attended the 20th CAEXPO, showcasing Invest in Brunei as well as 14 Bruneian Made products ranging from F&B, Personal Care, Fashion and Souvenirs.





BUSINESS OUTREACH

BUSINESS OUTREACH

DARe conducts regular briefings on its initiatives to extend its reach beyond its existing ecosystem and strengthen the overall business community.

In FY23/24, a total of 21 briefings on DARe's initiatives were conducted for various agencies, including Shell Livewire, Institutes of Higher Learning (IHLs), Civil Service Institute (IPA), Department of Agriculture & Agrifood of Ministry of Primary Resources and Tourism, and chambers of commerce.

DARe also collaborates with various government agencies to conduct socialisation sessions on business-related government processes for the business community.



21 briefings
Conducted

Through such collaboration, DARE has conducted six socialization sessions in FY23/24 on topics such as business licensing, halal certification, import and export procedures, and customs clearance.

DARE also effectively promotes its programmes and initiatives across diverse channels, including radio, television, social media, and press releases.



KEY INTERNATIONAL ENGAGEMENTS

KEY INTERNATIONAL ENGAGEMENTS

DARe continues to represent Brunei Darussalam as a lead representative in regional sectoral bodies, namely, ASEAN Coordinating Committee on MSMEs (ACCMSME), APEC Small and Medium Enterprises Working Group (APEC SMEWG) and BIMP-EAGA Micro, Small and Medium Enterprises Development Working Group (BIMP-EAGA MSMED WG).



ACCMSME

ACCMSME meets twice a year, and FY23/24 saw two (2) ACCMSME meetings being held i.e. 15th ACCMSME Meeting and Related Meetings in Bangkok, Thailand on 22-26 May 2023 and 16th ACCMSME Meeting and Related Meetings in Singapore on 16-20 October 2023.

The meetings discussed various agenda items including the status of implementation for MSME related projects and initiatives related to the five (5) strategic goals under the ASEAN Strategic Plan for SME Development 2016-2025 (SAPSMED 2025).



Among the key initiatives implemented at the national level are:

The ASEAN SME Policy Index is a comprehensive assessment tool that measures the progress and achievements of ASEAN member states in implementing policies and programmes to support MSME development.

On 27 September 2023, DARE, together with the Industry and Business Ecosystem (IBE) of the Ministry of Finance and Economy (MOFE), in the capacity as the national coordinators, jointly conducted ASPI 2024 National Validation Workshop.

The workshop was conducted in collaboration with the appointed National Consultant, the Organisation for Economic Cooperation and Development (OECD) and the Economic Research Institute for ASEAN and East Asia (ERIA). The workshop involved participation from 23 agencies across government ministries to present the initial results of the assessment, gather consensus and resolve any outstanding issues from the assessment's findings.



Go Digital ASEAN: A project led by The Asia Foundation with funding from Google's philanthropic arm, Google.org to deliver digital skills training to small business owners and workers, empowering them to participate and maximize opportunities in the digital economy.

The first phase of the project concluded in December 2021 with total beneficiaries of 3,426 across Brunei Darussalam, including 1,030 women trained. Phase 2 of the Go Digital ASEAN project is currently ongoing with funding support of USD 4 million. It aims to increase the ability of MSME owners including their employees to grow their businesses by utilising ICT tools and online markets through 3-tier training programmes, i.e. Go Digital, Explore Digital, Grow Digital. 200,000 people are targeted for this programme among MSMEs from disadvantaged areas, including 70% women and 60% people with a high-school degree or less.

A total of 3,500 targeted beneficiaries have been allocated for Brunei Darussalam. Recent beneficiaries from this programme included the elderly group, and prison inmates who are set to be released within a couple of months, allowing them to explore entrepreneurship opportunities. DARE will continue to provide support and oversee the project implementation at the national level, in collaboration with the appointed partner from the private sector, Big BWN Project.



APEC SMEWG

APEC SMEWG serves as a platform for Brunei Darussalam to share views and learn from best practices of other member economies, including on policy directions and regulations, as well as capacity-building initiatives relating to the development of MSMEs

Convening twice a year, the 55th APEC SMEWG Meeting was held in Hong Kong, China, on 3-5 May 2023 while the 56th SMEWG Meeting was held in Seattle, United States, on 16-21 August 2023. During the second meeting, DARE contributed to the discussion on 'Women-Owned Business and Entrepreneurship', sharing about women-centric initiatives and projects that Brunei Darussalam has implemented.

DARE also supported Brunei Darussalam delegation's participation at the Joint Meeting of the High-Level Policy Dialogue on Women and the Economy as well as the 29th APEC SME Ministerial Meeting.

BIMP-EAGA MSMED WG

This year marked Brunei Darussalam's second year of its 3-year Chairmanship for the BIMP-EAGA MSMED WG. The BIMP-EAGA MSMED WG meets once a year, and the 10th BIMP-EAGA MSMED WG Meeting was held in Kuching, Sarawak, from 10-11 July 2023 and discussed the progress of the Working Group's Rolling Pipeline of Projects 2023-2025, convergence opportunities with other clusters within BIMP-EAGA and areas of cooperation with Development Partners.



Multilateral Engagements

Annually, DARE participates in national consultations with multilateral organizations such as the Asian Development Bank (ADB), International Monetary Fund (IMF) and ASEAN Macroeconomic Research Organisation +3 (AMRO). The inputs provided contribute to the policy recommendations of the consultation reports developed by the respective organizations.



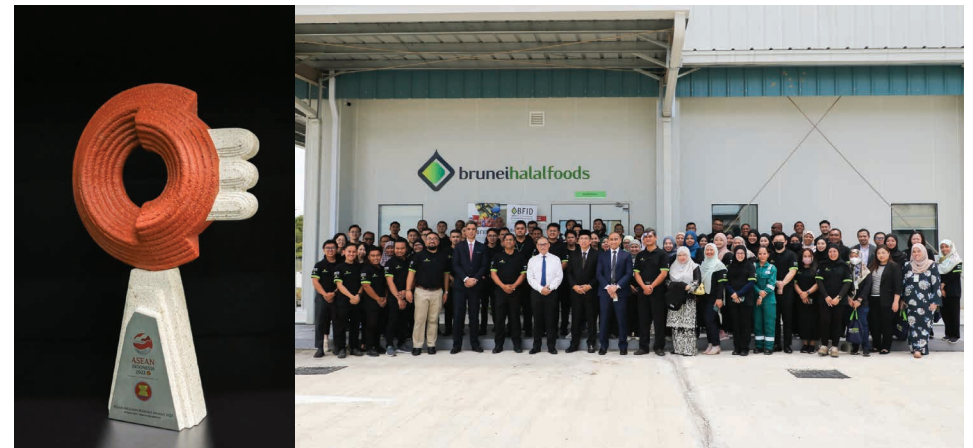
Coordination of MSME's Participation at other regional platform:

ASEAN Startup Week

ASEAN Startup Week is an annual dedicated startup programme organised by the ASEAN Korea Centre (AKC) which aims to provide a platform for ASEAN startups to share innovative ideas, meet potential business partners, and engage in capacity building, and strengthen the network between the ASEAN and Korean startup ecosystem. DARE coordinated the nomination/participation of relevant startups to the event. Last year, nominated participant TeachMeGuru won 2nd Price in the Pitching Session and was awarded with USD 10,000.

ASEAN Inclusive Business Awards

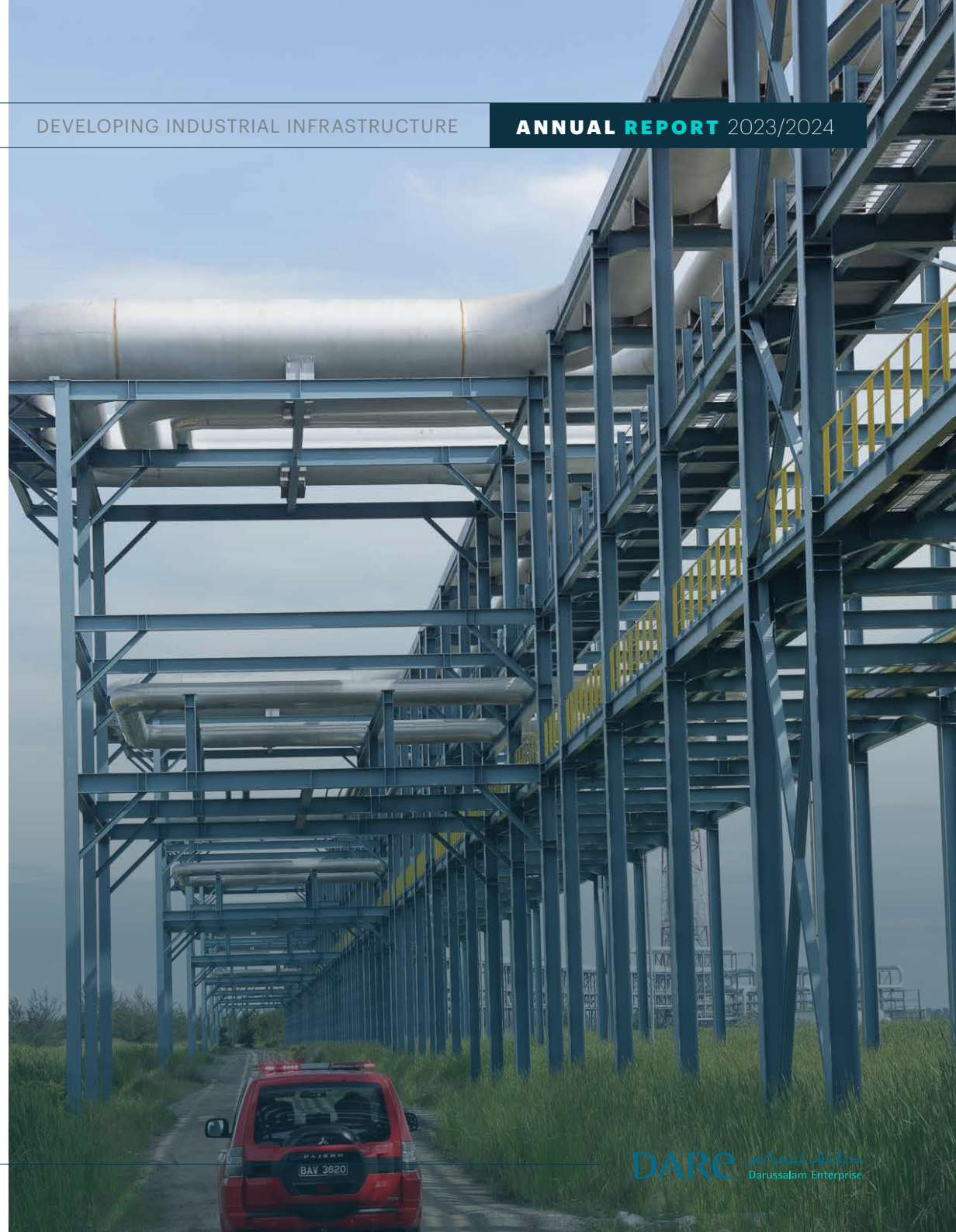
The ASEAN Inclusive Business (IB) Awards, an initiative under ACCMSME in collaboration with the ASEAN Business Advisory Council (ASEAN-BAC), highlight good practice examples of companies with business models designed to make profit while solving problems of the low-income group. ASEAN Member States (AMS) are currently setting up IB support policies, and companies could be eligible for accessing such promotion programmes. DARE coordinates the nomination of relevant companies to be recipients of the award every year. In 2023, Ghanim International Corporation Sdn Bhd was been selected the winner for Brunei Darussalam.



DEVELOPING INDUSTRIAL INFRASTRUCTURE

DEVELOPING INDUSTRIAL INFRASTRUCTURE

DARe is committed to supporting the growth of Brunei Darussalam's economy by providing strategic industrial infrastructure for both FDIs and MSMEs.



In FY23/24, DARE has made significant progress in developing the Pulau Muara Besar (PMB) Industrial Park for Downstream Oil & Gas activities. This includes the following:

Hengyi Sdn Bhd

Implementation Agreement: On 8 November 2023, Hengyi Industries Sdn Bhd signed the Pulau Muara Besar (PMB) Phase 2 Development Project Implementation Agreement, marking a milestone in Brunei Darussalam's Downstream Oil & Gas sector. The project is set to create over 2,000 jobs. The project, which involves the expansion of the complex' production capacity to 11 million tonnes, will enable Hengyi to supply essential raw materials to diverse industries.

Spin-off opportunities: By May 2024, Hengyi saw its local staff numbers increase to 762, an increase from 420 local employees in 2019 when the plant began its operations.

Dredging and Reclamation for Hengyi Phase 2: This project aims to develop approximately 420 hectares of reclaimed land on the Pulau Muara Besar (PMB) Industrial Park which is designated for the Hengyi Phase 2 expansion. The dredging and reclamation efforts are scheduled to be finalised by 31st July 2024, followed by two months of site levelling.



Marine Maintenance and Decommissioning Yard (MMYDY) – Ground Breaking

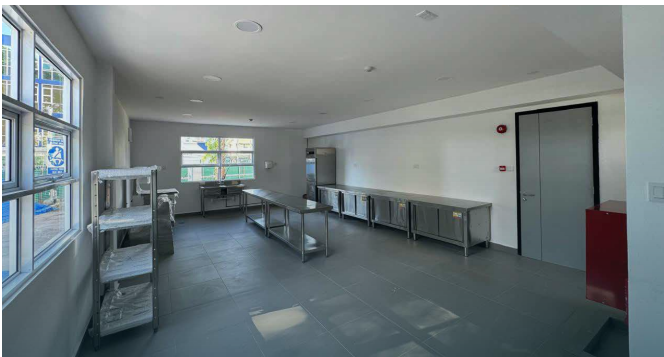
DARe completed the construction of earthworks platform, road access, and utilities (power and water) tapping points in Pulau Muara Besar for the development of Brunei Darussalam's first Marine Maintenance and Decommissioning Yard.

The yard, which is developed by Anson International, will provide local marine maintenance, repair, overhaul, and decommissioning services, potentially contributing \$10-\$25 million annually and positioning Brunei Darussalam as a regional trade hub.



Brunei Darussalam Food Authority (BDFA)

Building renovation for the Brunei Darussalam Food Authority (BDFA)'s new office is current ongoing and is targeted to be completed in Q1 FY24/25. With BDFA as the primary regulatory body dedicated to ensuring the safety and quality of food in Brunei Darussalam, the newly renovated and repurposed building at the Anggerek Desa Technology Park (ADTP) will provide BDFA with spacious office space, training and best practice model kitchen exhibit ,and meeting/conference facilities for their clientele.



With BDFA located at the ADTP, it is hoped that this would further contribute to a conducive synergy in growth of entrepreneurship along with startups and MSMEs curated under DARE flagship especially on F&B cluster such as Kontena Park. The handover to BDFA is estimated to occur by the end of Q2 FY24/25.



Road Rectification Project – Package 1

DARe is committed towards continuously providing infrastructure in DARe's industrial parks that is conducive for both the tenants and the general public. As such, efforts are continuously undertaken to address issues and plan for future expansions of industrial parks based on the following:

- Feedback from industrial park tenants on the quality of the existing roads;
- Flooding & drainage issues affecting tenants' plots and shared common areas
- High Maintenance costs of roads that are not designed for industrial traffic use
- Safety concerns and issues
- Industrial Parks reaching full capacity
- Opening up more industrial land (park expansion) to cater various clusters.

DARe is anticipated to complete its Road Rectification Project (Package 1) in July 2024.

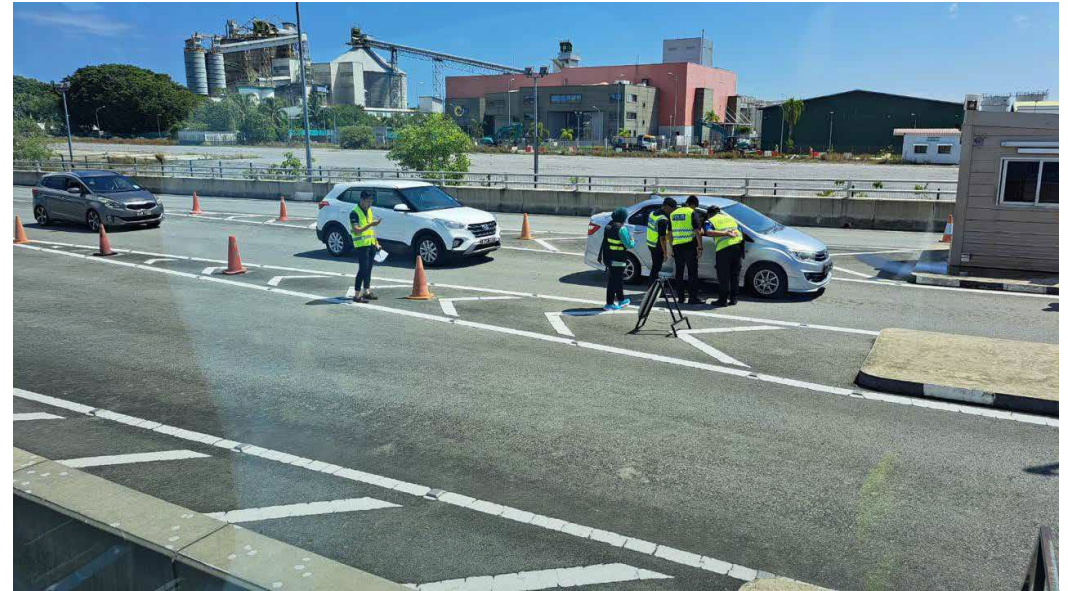
The project is currently rehabilitating 14 km of road infrastructure, with footpaths and additional common car parking facilities, securing a generic DARe road profile that is aimed to be adopted in all of DARe industrial parks. As of March 2024, DARe has successfully upgraded roads within Pekan Belait, Sungai Bera, Bengkurong, Batu Apoi, Serasa, Mulaut and Lambak Kanan West industrial parks.



HSSE

Combined Security Order (CSO) for Pulau Muara Besar Industrial Park: A CSO document was signed with the Royal Brunei Police Force (RBPF). It outlines the Protective Security Programme, commitments to appointed roles to manage security of PMB, and planned responses for emergencies at PMB.

The officiating of the CSO enables crucial close cooperation between enforcement agencies, i.e. RBPF, Royal Customs and Excise Department (RCED), Immigration and National Registration Department with BEDB/DARe to safeguard PMB as a key national infrastructure deserving an uncompromised level of security attention.



NAGA-7 Tier-3 Field Training Exercise (FTX):

DARe collaborated with National Disaster Management Centre (NDMC) and Petroleum Authority (PA) to support the Department of Energy to successfully achieve the FTX aim, which was to test Hengyi Industries Sdn Bhd's Emergency Response Procedure (ERP) for gas leaks and stress-testing the interoperability between emergency response government agencies.

DARe played central role to enable the operational deployment of the response agencies by re-purposing the Combined Security Operations Center (CSOC) as the command & control hub for NDMC and District Disaster Management Centre (DDMC) where crucial logistical support was provisioned to sustain the joint-agencies emergency response operations.

Strategic Partnerships with SHENA: A collaboration with SHENA that is aimed to expand SHENA's reach for awareness of preventable death and injuries by leveraging DARe's access to the vast network of MSMEs tenants in DARe's industrial parks.



Business applications for RBFs and Industrial land

Within FY23/24, a total of 177 applications were received, whereby 76 applications were approved. The breakdown of the applications comprises of 8 RBFs units, 41 industrial plots and 27 for Bangar Commercial units.

Business Relationship Management

DARe conducts regular Business Relationship Management visits as an effort to understand business challenges faced by tenants and provide further support. This effort has enabled DARe to channel the information captured regarding issues such as shortage of manpower, lack of projects for the businesses, insufficient demand or market presence, and challenges in acquiring raw materials to the relevant agencies to support the tenants.



IMPROVING DARE CAPABILITY

IMPROVING DARE CAPABILITY

Training

Learning plays a vital role in fostering quality of DARE's employees to adapt in the rapidly changing business landscape. In FY23/24, DARE has invested in 672 mandays of technical domain trainings and soft skills development programs for its employees.

DARE had also demonstrated its commitment by facilitating work attachments with EnterpriseSG, allowing employees to observe, experience, and adopt global best practices. These attachments provided valuable opportunities for networking with important business figures and innovation centres.



672 Mandays
of trainings

Recruitment

Hiring employees who meet DARE's standards and capabilities requirements is one of the main focuses under its Talent Recruitment Strategy.

To achieve this, DARE had organised various recruitment activities including Behind-the-Scenes tour for applicants and university students. These tours offer insights into the organisation and opportunities for career exploration.

This platform also provides networking opportunities for applicants to interact with the management team and employees, getting better understanding of roles within the organisation, career progression and future prospects.



Graduate Trainee Programme

In 2023, DARE has expanded its hiring efforts to include the recruitment of its first batch of four Graduate Trainees. The introduction of the Graduate Trainee Programme marks a significant step in attracting new talent and nurturing DARE's future leaders. DARE remains committed in preparing the

organisation for long-term future growth by bringing and developing fresh graduate talents through the Graduate Trainee Programme.



Employee Engagement

DARe recognise that productivity is closely connected to employee engagement and commitment. To support and facilitate human resource development, DARe had launched its first Employee Engagement Survey. This survey was conducted as part of the organisation's goals and strategic plan to ensure that improvement plans set forth to boost employee engagement are effective and efficient.

To enhance internal connections, DARe facilitates employee gatherings through recreational and sports activities, encouraging staff to interact in person. Throughout the year, DARe had organised activities including health talks, blood donations and festive get-together celebrations.

Last year, DARe and BEDB led the organising of Maulud events for Ministry of Finance and Economy (MOFE). This brought together officers and staff from the Ministry to celebrate the birth anniversary of Prophet Muhammad (PBUH) with range of religious activities commemorating the special occasion.





Commitment to giving back

Our CSR activities are representation of our strong commitment to actively participate in achieving the national goals. DARE actively organises and participates in a range of charity, religious and social events.

These gatherings are aimed to enhance community well-being and promote open dialogues, encouraging discussions on pertinent issues that are affecting Brunei community.



MOVING FORWARD WITH THE BRUNEI ECONOMIC DEVELOPMENT BOARD (BEDB)

MOVING FORWARD WITH THE BRUNEI ECONOMIC DEVELOPMENT BOARD (BEDB)

BEDB and DARE are currently undergoing finalisation for the merger of both organisations into a newly integrated BEDB. As both BEDB and DARE share complementary roles and functions in growing and diversifying Brunei's economy, the BEDB-DARE merger would effectively help in establishing a leaner organisation structure that is more efficient in strategising and implementing Brunei's economic development.

The merger is expected to bring about clarity of purpose, efficiency gains through the synergy of support functions, and deliver combined KPIs of the entities towards the development of Brunei Darussalam's economy. It aims to ensure good governance and service excellence, with a focus on strengthening employee engagement and performance management post-merger.



Strategic Plan

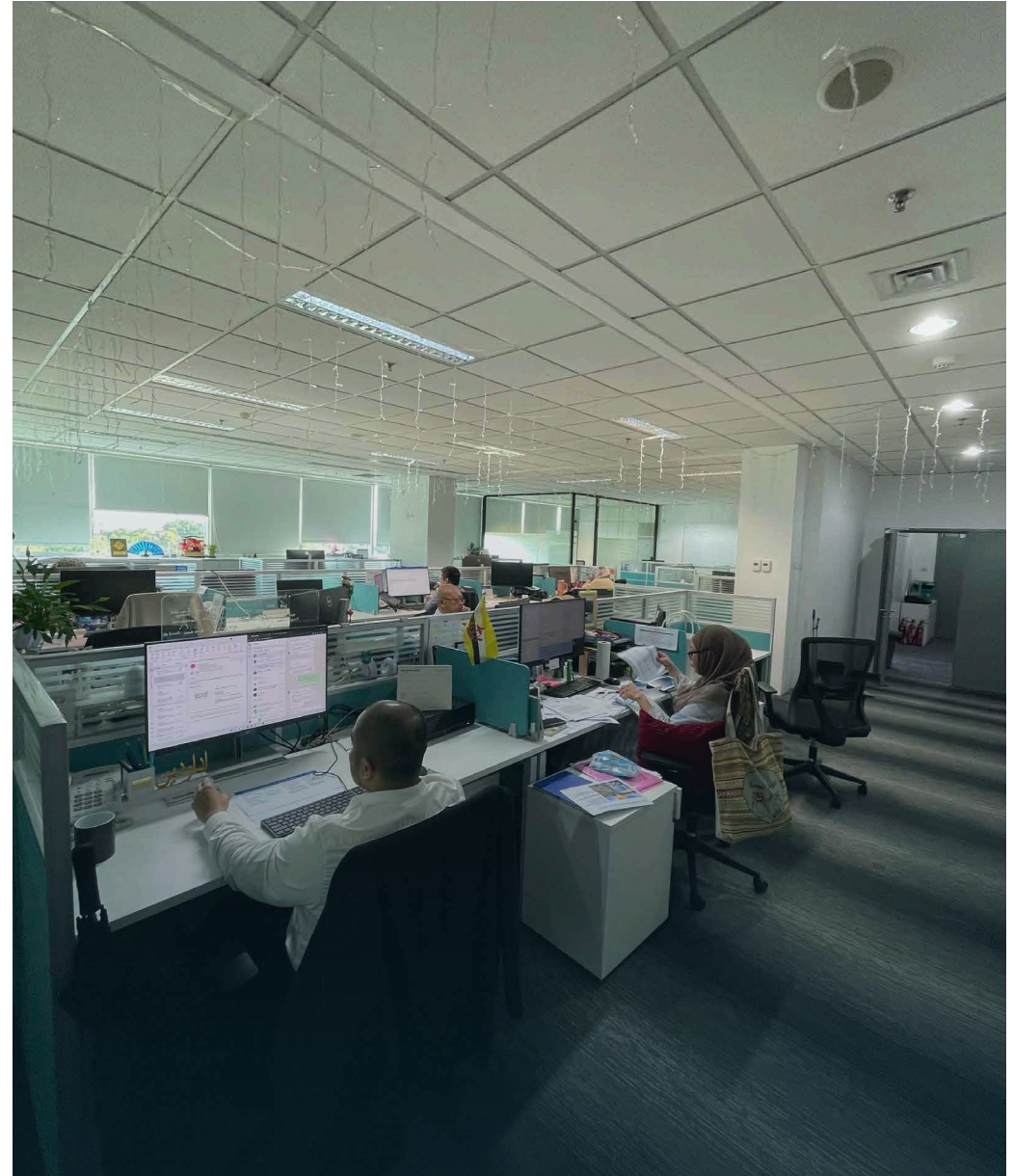
Under this integrated BEDB, a 5-year Strategic Plan is being developed to serve as a key reference for BEDB's aspirations and direction in the next 5 years. This strategic plan is guided by the Economic Blueprint for Brunei Darussalam and MOFE's Strategic Plan 2021-2025, thus aligning BEDB's efforts towards the achievement of Wawasan Brunei 2035.

As part of BEDB and DARE's efforts to develop the strategic plan, BEDB and DARE have conducted several engagements internally through two strategic retreats and numerous departmental deliberations, and externally, including with Department of Economic Planning and Statistics and Manpower Planning and Employment Council (MPEC) Secretariat to determine the macroeconomic targets.



BEDB Office Move

BEDB and DARE have now centralised its operation at the Design and Technology Building, Anggerek Desa, with the move of 42 BEDB staff to the building in January 2024. The move aims to enhance the coordination and collaboration among the staff and improve the service delivery to the stakeholders.



FAST ACTIVITIES

FAST ACTIVITIES

Investment Promotion and Facilitation

The FDI Action and Support Centre (FAST) continues to act as a frontline agency to facilitate and promote foreign investment into the country to create employment opportunities as well as spinoff opportunities to local MSMEs.

Investment Approved in FY 23/24 (1st Jan 2023 – 31st March 2024)

Sector	Business Key Activities
Downstream	Solar Power Farm
Downstream	Aniline and acetic Acid Production
Services	Inland Container Depot
Services	Distribution Hub
Food	Food Processing Plant

Key Developments in FY 23/24

Hengyi

Petroleum Authority (PA) and BEDB signed the Implementation Agreement (IA) for Pulau Muara Besar Phase 2 Development Project with Hengyi Industries on 8 November 2023.

TotalEnergies

A commercial feasibility study was conducted for this project. This project aims to contribute towards the achievement of the Department of Energy's goal of generating 200MW of Renewable Energy (RE) by 2035 and towards the national goal for RE by 2025 as well as provide more job opportunities in the country.

Note: As of October 2024, Hibiscus Petroleum Berhad completed the acquisition of TotalEnergies (Brunei) BV (TotalEnergies Brunei).

Brunei Methanol Company (BMC)

In May 2023, BMC completed the construction of the Methanol Onshore Loading Facility that enables domestic supply for methanol in the country. The launching ceremony of this Methanol Onshore Loading Facility was held on 29 November 2023.

BMC signed an offtake agreement with Polygel and conducted the first supply of methanol to Polygel on 28 March 2024.

Brunei Fertilizer Industries

The launching ceremony for Brunei Fertilizer plant was held and officiated by 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 Negara Brunei Darussalam on 25 Feb 2023.

The plant has been taken over completely by BFI in June 2023. In order to maximise the production potential in the future, BFI is conducting a technical study to develop an ammonia onshore loading facility that will enable the ammonia supply to the domestic market. The facility is expected to start operating by the end of 2024.

Until September 2023, BFI has produced more than 631 thousand metric ton of urea fertilizer where 531 thousand metric ton has been exported to countries in the Southeast Asia region, East Asia, Australia, East Africa, and the United States with a total revenue of USD 202 million.

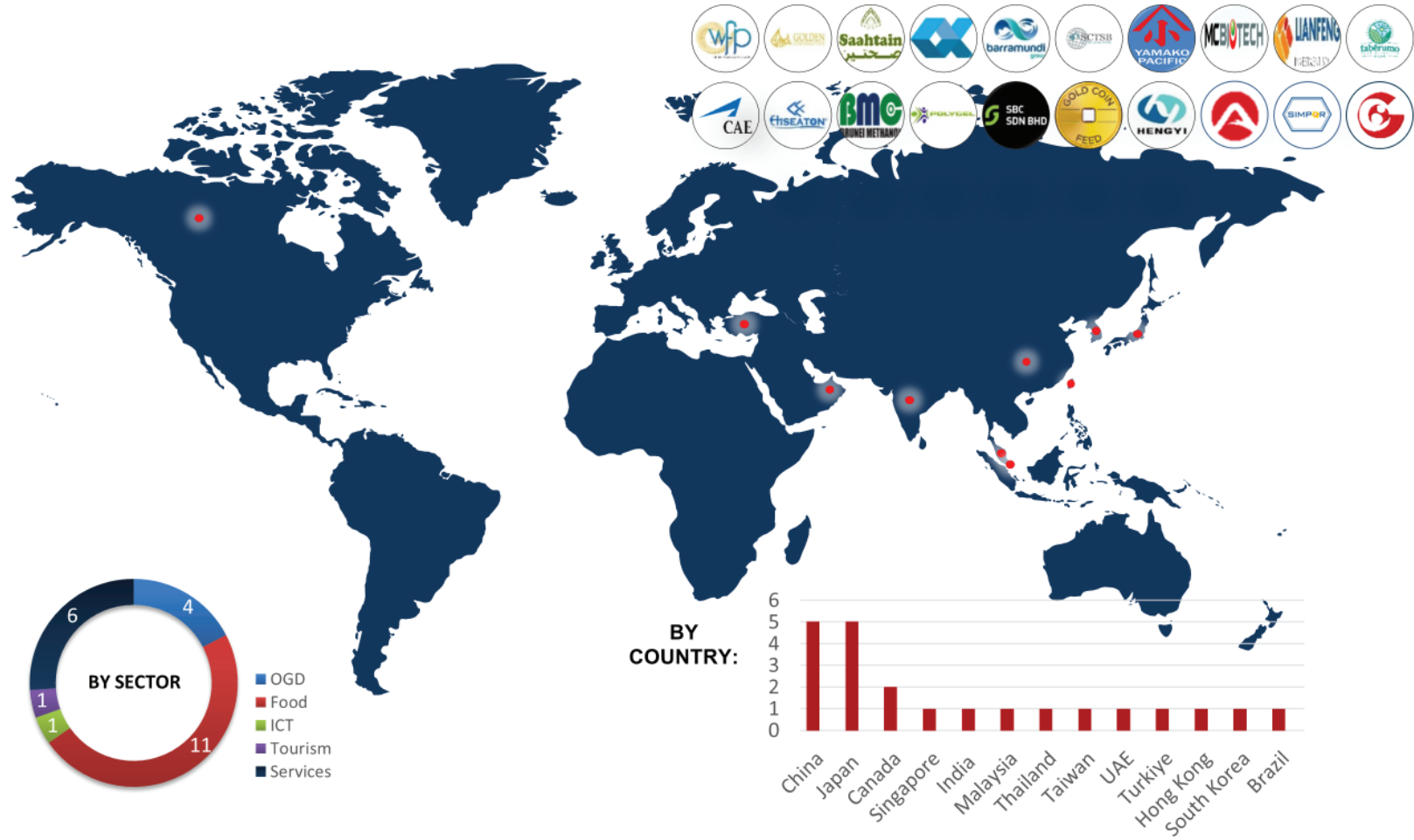
Gropoint

In March 2024, Gropoint was awarded land lease for additional land plot B (3.61ha) at the Serasa Fisheries Centre. This project is also expected to increase the export value of the fishery products that have been processed into value-added products such as canned food, sauces, and smoked fish. This project will also produce animal food (pet food & animal feed) made from by-products and waste materials such as fish bones, internal organs and sludge. Additionally, the project will open up business opportunities between the local MSMEs and existing international customers such as those in Europe, United States, and United Arab Emirates.

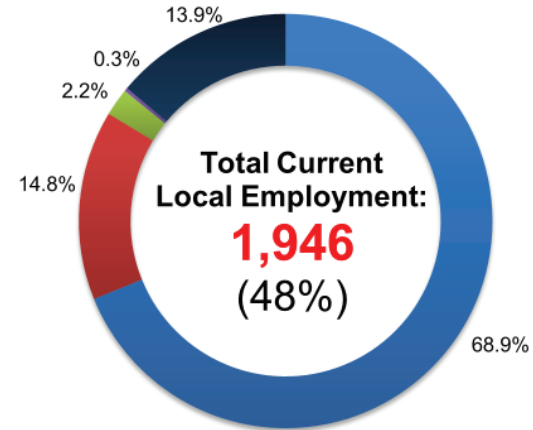
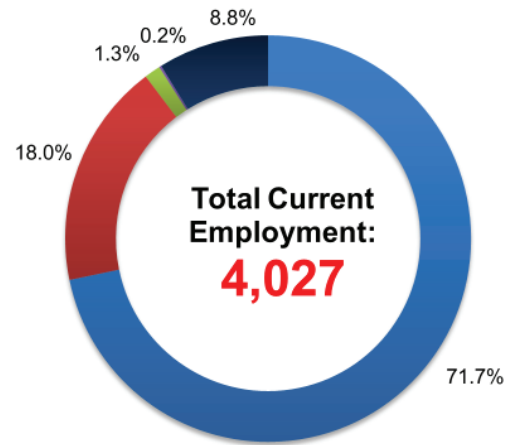
KTC

This project is aimed to establish transshipment hub to cater Sabah & Sarawak market via land. Currently, the project is ongoing the construction stage for the new warehouse. The target operation for this project is by Q1 2025.

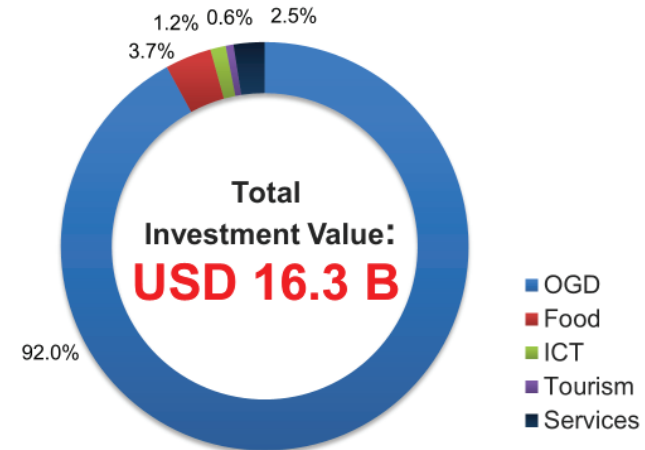
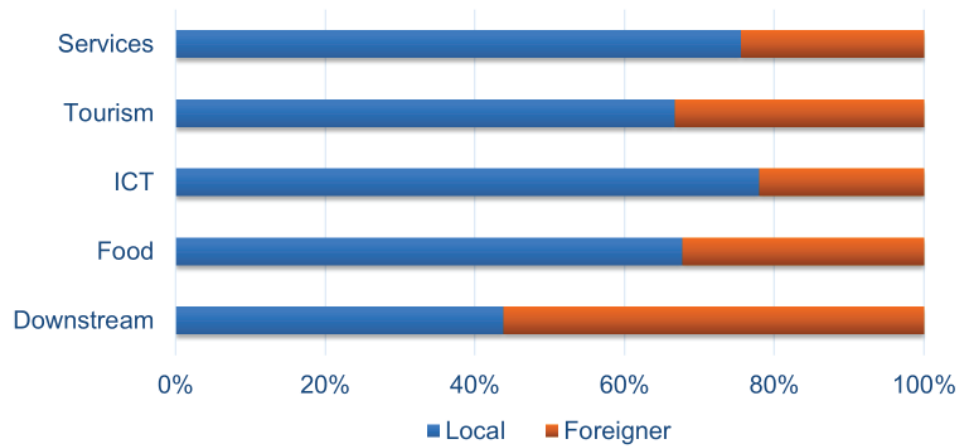
FDI in Operation



FDI in Operation & in Implementation



Current Employment Breakdown:



Investment Promotion Activities

Through the integration efforts of both BEDB-DARe towards the development of Brunei Darussalam's economy, BEDB and DARe have carried out the following Investment Promotion Activities:

Hosted a Roundtable Meeting on 'Investment and Business Opportunities in Brunei Darussalam' on 27th June 2023 in Sydney, Australia. The Roundtable discussion gathered representatives from various companies and sectors including renewable energy, technology, business transformation and industrial infrastructure. The attendees were provided with an overview of Brunei Darussalam's business landscape, priority sectors and investment facilitation services offered by BEDB.



- Participated in the ASEAN-Australia Special Summit Marketplace held at the Melbourne Convention and Exhibition Centre on 4th March 2024. Through its presence with a 'Invest in Brunei Darussalam' booth, BEDB engaged with 9 Australian companies that made queries on Brunei Darussalam's business ecosystem and discussed opportunities for their potential expansion to the country. BEDB will be working closely with Australian Trade and Investment Commission (Austrade) to align efforts in bringing Australian FDIs to Brunei.
- At the reception to commemorate the 40th Anniversary of diplomatic relations between Brunei and Japan on 8th March 2024, BEDB had the opportunity to showcase 'Invest in Brunei' in Tokyo, Japan. BEDB focused on promoting Brunei Darussalam as a chemical hub and food production hub as both of these sectors have received traction from Japanese investors. Taberumo, a Japanese FDI company also joined the showcase alongside BEDB and shared with visitors how they are using Brunei Darussalam as a production hub to cultivate spirulina for export to the Japanese market.



The Brunei Economic Development Board (FAST & DARE) together with a few GLCs companies conducted a working visit to Singapore to promote the Food Sector of Brunei Darussalam and meet the following objectives:

- Promote investment opportunities to Singapore Food companies
- Promote latest initiatives in food and logistics sector (BFID, Qinzhou-Brunei shipping route etc)
- Promote Brunei-made food products to Singapore distributor
- Appreciation meeting with Enterprise Singapore to conclude secondment of BEDB Officers



DARE

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Darussalam Enterprise

2023/2024

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