



## SUMMARY REPORT

# DIGITAL

## ECONOMY FORUM 2024

### The Future of Digital Trade in Brunei

Wednesday, 25 September 2024

Prepared By



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The Brunei Digital Economy Forum 2024, held on 25 September 2024 at J Hotel, gathered over 167 participants from government, business, and academia to explore the transformative potential of digital technologies in shaping Brunei's economy. Organised by the ASEAN and APEC Business Advisory Councils of Brunei in collaboration with the Ministry of Finance and Economy, the forum centered on the theme **“The Future of Digital Trade in Brunei”**, focusing on advancing digital payments, fintech, and Brunei's positioning as a digital economy leader.

The forum highlighted Brunei's strategic initiatives under the Digital Economy Master Plan 2025 and Wawasan 2035, emphasising the role of the National Digital Payment Hub and digital trade in achieving economic diversification and sustainable growth.

Key sessions included:

#### Keynote Address:

Delivered by Yang Mulia Awang Haji Mohammad Nazri bin Haji Mohammad Yusof, Permanent Secretary at the Ministry of Transport and Infocommunications, the keynote focused on **“Building Brunei's Digital Future”**, outlining the nation's commitment to digital innovation and trade.

#### Presentations on Digital Initiatives:

- **Hans Lukiman**, Legacy Lead of the ASEAN QR Code, ASEAN Business Advisory Council Indonesia, showcased the ASEAN QR Code, aiming to simplify cross-border payments and enhance financial inclusivity across ASEAN.
- **Rahim Harun**, Project Manager at ndpx (National Digital Payments Network Sdn Bhd), unveiled the National Digital Payment Hub, emphasising its potential to drive seamless digital transactions within Brunei and globally.

#### Interactive Panel Discussions:

- **“The National Digital Payment Hub: What it Means for Business”** featured insights from financial leaders on digital trade opportunities.
- **“Building a Thriving Content Creator Ecosystem: Strategies for Global Reach and Exporting Digital Services”** explored strategies for building a thriving digital ecosystem and exporting Brunei's digital services globally.

The forum concluded with a networking session, fostering collaboration among stakeholders. Discussions reinforced Brunei's commitment to leveraging digital technologies for economic growth, positioning the nation as a dynamic and inclusive player in the ASEAN digital economy.

[Click Here To Watch Highlight Video.](#)



# WELCOME REMARKS

## Haslina Taib

*Chair of the ASEAN Business Advisory Council Brunei and CEO of Dynamik Technologies*

Puan Haslina Taib, Chair of the ASEAN Business Advisory Council (BAC) Brunei and CEO of Dynamik Technologies, delivered the opening remarks at the Brunei Digital Economy Forum 2024. She welcomed participants and stakeholders to the forum, emphasising the importance of collaboration, innovation, and sustainability in driving Brunei's digital transformation. The forum provided a platform to explore how digital trade and talent development can strengthen Brunei's economy and support its global competitiveness.

### Key Highlights

#### National Digital Payment Hub: A Catalyst for Growth

The National Digital Payment Hub was highlighted as a transformative milestone in Brunei's digital journey. This platform is designed to streamline financial transactions locally and globally, empowering SMEs and entrepreneurs to expand into international markets. By simplifying cross-border trade and payments, it will position Brunei as a competitive player within ASEAN and beyond.

Puan Haslina emphasised the significance of learning from ASEAN counterparts who have successfully implemented advanced digital payment systems. The National Payment Hub aligns Brunei with regional efforts to adopt seamless digital trade solutions, fostering economic growth and resilience.

#### ASEAN QR Code: Unlocking Regional Opportunities

Puan Haslina introduced Hans Lukiman, who elaborated on the ASEAN QR Code initiative, a legacy project under the ASEAN BAC. This interoperable payment ecosystem enables seamless cross-border transactions and promotes regional integration. By supporting MSMEs with tools to expand across ASEAN markets, the initiative aims to strengthen inclusivity and economic collaboration.

With Brunei's national QR payment system set to launch soon, the nation is poised to benefit from an integrated payment framework, bridging gaps and encouraging economic cohesion across the region.

#### Private Sector Innovation and Talent Development

Puan Haslina underscored the vital role of the private sector in driving Brunei's digital economy forward. She called for greater innovation and collaboration to create an ecosystem that fosters entrepreneurship and sustainable growth.

She highlighted initiatives such as the KARYADI Digital Talents Programme and Brunei Kids Can Code, which are equipping individuals with essential digital skills. The success of these programmes, particularly Brunei's recognition at the ESG Business Award 2024, demonstrates the nation's commitment to inclusivity in education and gender equality in tech.

#### Building Brunei's Digital Future

Puan Haslina stressed the need to capitalise on Brunei's digital connectivity, advocating for a focus on content creation, ICT services, and virtual trade. These sectors have the potential to expand Brunei's non-oil economy and open up new avenues for growth. She highlighted how efforts to nurture digital talent and services are shaping Brunei's economic diversification journey.



### Call to Action

Concluding her remarks, Puan Haslina urged stakeholders to embrace innovation, collaboration, and sustainability to build a digitally empowered Brunei. She expressed confidence in the forum's ability to inspire actionable ideas and partnerships that will accelerate Brunei's progress in the digital age.

### Conclusion

Puan Haslina acknowledged the efforts of all participants and stakeholders in advancing Brunei's digital transformation. She invited attendees to contribute to the ongoing dialogue, ensuring Brunei remains competitive and resilient in an increasingly digital global economy.

# WELCOME REMARKS



## Pengiran Aki Ismasufian bin Pengiran Haji Ibrahim

*Chair of the APEC Business Advisory Council Brunei (ABAC) and CEO of Standard Chartered Bank Brunei*

Pengiran Aki Ismasufian bin Pengiran Haji Ibrahim, Chair of the APEC Business Advisory Council Brunei and CEO of Standard Chartered Bank Brunei, delivered a welcoming remarks at the Digital Economy Forum 2024. With the theme “The Future of Digital Trade in Brunei,” the forum served as a pivotal platform for exploring digital trade’s transformative potential and its role in shaping Brunei’s economic future.

### Digital Trade as a Driver of Economic Transformation

Pengiran Aki highlighted the growing importance of digital trade as a cornerstone for Brunei’s economic transformation. He emphasised that aligning with global frameworks like the WTO E-commerce Agreement would enable tariff-free digital trade and promote seamless cross-border data flows. Key initiatives such as the National Digital Payment Hub were presented as game changers for the local economy. This platform will not only simplify payment processes but also enable Brunei’s SMEs and entrepreneurs to expand into global markets, enhancing their competitiveness and reach.

### Fostering Inclusivity through Innovation

Inclusivity was a central theme in Pengiran Aki’s remarks. He stressed the importance of ensuring that the benefits of digital transformation reach all segments of society, particularly women-led businesses, Indigenous entrepreneurs, and underserved communities. By empowering these groups with access to digital tools and resources, Brunei aims to create a more equitable and robust digital ecosystem. The integration of innovation with inclusivity will serve as a foundation for long-term economic resilience and growth.

### Addressing Cybersecurity and Climate Challenges

Pengiran Aki acknowledged the dual challenges of cybersecurity and climate change in an increasingly digital world. He highlighted the need for robust cybersecurity measures to safeguard individuals, businesses, and critical infrastructure from emerging threats. Additionally, he underscored the importance of integrating climate-conscious policies into trade frameworks. This alignment reflects Brunei’s commitment to achieving sustainable economic growth while addressing environmental challenges, ensuring that progress does not come at the cost of ecological balance.

### The Role of Public-Private Partnerships

Pengiran Aki lauded the role of public-private partnerships in driving Brunei’s digital transformation. Collaboration between the government and private sector is vital to fostering entrepreneurship, developing local digital talent, and promoting innovative solutions. He called for continued dialogue and cooperation to ensure that Brunei remains at the forefront of regional digital trade initiatives, leveraging its position to drive progress across ASEAN and beyond.

### Conclusion

In his closing remarks, Pengiran Aki encouraged stakeholders to embrace innovation, collaboration, and sustainability. He expressed confidence that the forum would inspire actionable strategies to position Brunei as a leader in digital trade, enabling the nation to compete effectively on the global stage. His vision for a digitally connected, inclusive, and sustainable Brunei aligns with the broader goals of fostering resilience and shared prosperity across the nation.

# KEYNOTE ADDRESS

## Building Brunei's Digital Future



### Yang Mulia Awang Haji Mohammad Nazri bin Haji Mohammad Yusof

*Permanent Secretary at the Ministry of Transport and Infocommunications*

In his keynote speech, Ir. Mohammad Nazri Mohammad Yusof, Permanent Secretary at MTIC, emphasised the importance of the Digital Economy Masterplan 2025. Launched in 2020, the masterplan envisions Brunei as a “Smart Nation Through Digital Transformation.” Its strategic pillars—industry digitalisation, government digitalisation, a thriving digital industry, and manpower development—were underscored as critical drivers of economic diversification and global competitiveness.

#### Key Highlights

##### The National Digital Payment Hub:

The forthcoming launch of the Digital Payment Hub was highlighted as a milestone for Brunei’s digital ecosystem. The hub aims to simplify transactions and enable seamless, 24/7 interoperability between various payment systems. This initiative aligns with Brunei’s goal to foster financial inclusion and strengthen cross-border trade capabilities.

##### Digital Identity Project:

Set for a soft launch in late 2024, this initiative will provide a secure, single sign-on for government services. It represents a major leap towards improving digital service delivery and user convenience.

##### Infrastructure Development:

The establishment of Unified National Networks (UNN) was spotlighted as a foundation for advancing Brunei’s 5G infrastructure, enabling high-speed connectivity and furthering innovation across industries.

##### Talent Development and Inclusion:

The forum addressed the urgency of equipping Brunei’s workforce with digital skills. Programmes like “Coding.BN” and initiatives by the Brunei Innovation Lab aim to foster local talent, ensuring alignment with global industry demands.

##### Strategic Vision

The forum reiterated Brunei’s commitment to global collaboration. Engagements with ASEAN initiatives, such as the ASEAN Digital Economy Framework Agreement (DEFA), were seen as crucial steps toward integrating Brunei into the regional digital economy. Brunei’s focus on sustainable digitalisation was also evident, with discussions on leveraging AI and data analytics while prioritising cybersecurity and regulatory governance.

##### Conclusion

The Brunei Digital Economy Forum 2024 served as a dynamic platform to catalyse innovation and collaboration. By advancing its digital masterplan and forging cross-sectoral partnerships, Brunei is poised to emerge as a leader in digital trade within ASEAN. The forum concluded with a call to action for stakeholders to embrace innovation, foster collaboration, and support Brunei’s journey towards a digitally empowered future.

# PRESENTATION The ASEAN QR Code

## Hans Lukiman

Legacy Lead of ASEAN QR Code  
ASEAN Business Advisory Council Indonesia and  
Head of KADIN Digital Financial Ecosystem Development



At the Digital Economy Forum 2024, Hans Lukiman, ABAC Indonesia Board Member and Digital Transformation Policy Manager, delivered an insightful presentation on the ASEAN QR Code Initiative. This initiative underscores the potential of digital payment solutions to transform trade and economic activity across ASEAN member states. The discussion highlighted how Brunei can leverage this system to modernise its financial landscape and bolster regional integration.

### Key Highlights

#### ASEAN QR Code and Cross-Border Payments:

- The ASEAN QR Code initiative aims to connect national QR payment systems across member states, enabling seamless cross-border transactions without reliance on US dollars as an intermediary.
- The system supports domestic currency settlements, fostering financial inclusivity and reducing transaction costs for merchants and consumers alike.

#### Economic Benefits:

- The adoption of the ASEAN QR Code is expected to facilitate \$3-4 billion in annual transactions, driven by intra-ASEAN tourism and trade.
- It enables MSMEs, underbanked groups, and informal sectors to access convenient and secure digital payment systems, supporting their participation in regional economic activity.

#### Advancing Regional Financial Integration:

- The initiative is aligned with the ASEAN Digital Master Plan 2025 and the ASEAN Agreement on Electronic Commerce, positioning it as a cornerstone of ASEAN’s financial integration.
- Beyond payments, it promotes ASEAN unity by creating visible, citizen-centric benefits such as enhanced tourism and trade.

#### Technological and Social Impacts:

- By extending the payment ecosystem for e-wallets and mobile banking applications, the initiative encourages innovation and increased digital engagement among users.
- It also fosters social inclusion by offering financial solutions to traditionally underserved populations, including foreign workers and students.

### Conclusion

Hans Lukiman’s presentation showcased the transformative potential of the ASEAN QR Code initiative in driving digital trade and financial integration. For Brunei, this system represents an opportunity to enhance its global competitiveness, empower MSMEs, and create a more inclusive digital economy. The initiative reflects ASEAN’s collective ambition to leverage technology for sustainable economic growth and regional unity.



## ASEAN QR Code

Presentation to the Brunei Digital Economy Forum 2024

Yohanes Lukiman – ABAC Indonesia Board Member & Digital Transformation Policy Manager

September 2024



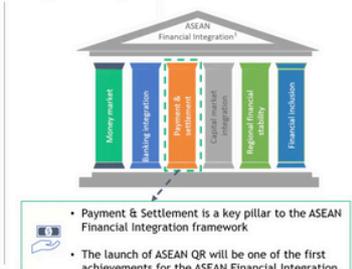
### ASEAN QR will increase the relevance of ASEAN and ASEAN Economic Community in the daily lives of AMS citizens

To ASEAN citizens: helps to strengthen ASEAN identity the sense of pride in ASEAN citizenship

To ASEAN framework: a key milestone towards the integration of regional finance

- Many ASEAN initiatives & frameworks are around trade, security, foreign relations, environment, culture, etc.
- Those that can be easily perceived by citizens during their daily lives are limited:

Area	Selected examples
Tourism/travel	Visa exemption for intra-ASEAN travels
Education	ASEAN scholarship & ASEAN university network
Sports	ASEAN sports events (SEA Games)
Finance/banking	ASEAN QR payment (the 1 <sup>st</sup> initiative under the financial integration frameworks)



- Payment & Settlement is a key pillar to the ASEAN Financial Integration framework
- The launch of ASEAN QR will be one of the first achievements for the ASEAN Financial Integration

1. Pillars under ASEAN Financial Integration are categorized based on the area of focus, not by committees.  
Source: BCG analysis

2024-09-25 09:31:43

# PRESENTATION

## The National Digital Payment Hub



### Rahim Harun

*Project Manager*

*ndpx (National Digital Payments Network Sdn Bhd)*

Abdul Rahim Harun, the Project Manager of National Digital Payments Network Sdn Bhd (ndpx), presented an overview of Brunei's transformative journey toward a seamless digital payment ecosystem. His address highlighted the Digital Payment Hub (DPH) as a cornerstone in achieving Brunei's vision of a modernised, cashless economy under the Digital Economy Masterplan 2025.

#### The Vision and Objectives

The DPH is designed to streamline Brunei's fragmented payment landscape by creating a unified platform that connects financial institutions, e-wallet providers, businesses, and end-users. Key objectives include:

- Enabling instant, 24/7 fund transfers across financial institutions.
- Supporting interoperability among banks and e-wallets.
- Promoting financial inclusion and reducing reliance on cash.

#### Key Features of the Digital Payment Hub

- **Instant Transactions:** Facilitates near-instant fund transfers with a service level agreement (SLA) of under 17 seconds.
- **Interoperability:** Connects licensed banks and approved payment operators, allowing seamless transactions across the ecosystem.
- **Wider Acceptance:** Businesses can accept payments from multiple platforms, broadening customer reach.
- **24/7 Availability:** Operates continuously to ensure access at any time.
- **Cross-Border Potential:** Built on ISO20022 standards, enabling future cross-border payment capabilities.

#### Implementation and Timeline

The DPH project began in 2023 and is scheduled for Phase 1 launch in Q4 2024. Subsequent phases will include enhanced features like cross-border payments. A closed pilot program has already been completed, along with market rehearsals, to ensure smooth implementation.

#### Expected Impact

The Digital Payment Hub aligns with Brunei's Wawasan 2035 aspirations by:

- Modernising the financial ecosystem and enhancing economic competitiveness.
- Supporting SMEs and businesses through cost-effective payment solutions.
- Reducing operational inefficiencies and fostering a cashless economy.

#### Conclusion

Abdul Rahim Harun's presentation underlined the transformative potential of the Digital Payment Hub in driving Brunei's digital economy forward. By fostering collaboration among stakeholders and leveraging innovative technologies, ndpx is poised to make digital payments more accessible, efficient, and inclusive across Brunei and beyond.

## PANEL DISCUSSION

# The National Digital Payment Hub: What it Means for Business

The Digital Economy Forum 2024 featured a compelling panel discussion on the National Digital Payment Hub. The session explored the operational, economic, and societal impacts of the NDPH on Brunei's evolving digital payment ecosystem.

### Operational Milestones and Phased Rollout

Hafiz Haslen outlined the phased implementation of the The National Digital Payment Hub, beginning with its public launch in Q4 2024. Phase 1 will enable instant push payments, where users can transfer funds using phone numbers. Phase 2, planned for 2025, will include "request-to-pay" features and cross-border payment capabilities. This phased approach ensures gradual adoption while accommodating the unique needs of businesses and individuals.

### Business and Banking Perspectives

Manuel Bulens of Baiduri Bank highlighted the National Digital Payment Hub's role in fostering competition and innovation among financial institutions, ultimately benefiting end users through reduced costs and enhanced services. He also emphasised the potential of direct debit functionalities, which will streamline recurring payments for businesses.

Brenda Low of Standard Chartered Bank expressed strong support for the integration of the NDPH into the banking ecosystem. She highlighted its potential to unify payment systems across Brunei and ASEAN, reducing the need for multiple platforms and providing a seamless experience for businesses and consumers.

### Challenges and Opportunities

The panel addressed concerns about the system's security, particularly in the face of rising fraud risks. Hafiz and the other panellists stressed the importance of proactive measures, such as opt-in settings for "request-to-pay" functions and robust public awareness campaigns, to mitigate potential vulnerabilities.

The discussion also touched on the strategic use of data. The ISO 20022 standard adopted by the National Digital Payment Hub will enable improved data collection and analysis, allowing businesses to better understand consumer behaviour and refine their offerings.

### Conclusion

The National Digital Payment Hub represents a transformative step toward Brunei's vision of a cashless and digitally connected economy. The panel underscored the importance of collaboration among banks, businesses, and regulators to ensure the hub's success. With its potential to reduce transaction costs, enhance efficiency, and support financial inclusion, the NDPH is poised to redefine the future of payments in Brunei and beyond.

### Moderator:

**Dayang Nik Hafimi binti Abdul Haadii**,  
Member of the Brunei Digital Economy  
Council

### Panelists:

- **Hafiz Haslen**, CEO, ndpx (National Digital Payments Network Sdn Bhd)
- **Manuel Bulens**, Deputy CEO, Consumer Banking, Baiduri Bank
- **Brenda Low**, Head, Wealth and Retail Banking, Standard Chartered Bank

### KEY TAKEAWAYS

- **Seamless Payments:** The National Digital Payment Hub will simplify transactions with features like instant push payments (Phase 1) and "request-to-pay" functionality (Phase 2).
- **MSME Support:** The hub prioritises MSMEs by reducing transaction costs and fostering financial inclusion to drive economic growth.
- **Regional Integration:** By aligning with the ASEAN QR Code, the payment hub will enable cost-effective cross-border payments, enhancing Brunei's position in the regional digital economy.
- **Enhanced Security:** Proactive measures like opt-in payment requests and awareness campaigns will mitigate fraud risks and improve user trust.
- **Data-Driven Growth:** Adoption of the ISO 20022 standard will empower businesses with actionable insights to enhance customer engagement and optimise operations.



## PANEL DISCUSSION

# Building a Thriving Content Creator Ecosystem: Strategies for Global Reach and Exporting Digital Services

The panel discussion titled “Building a Thriving Content Creator Ecosystem: Strategies for Global Reach and Exporting Digital Services” brought together key stakeholders to explore the challenges and opportunities facing Brunei’s content creators.

### Challenges in Monetisation

Content creators highlighted barriers to monetising their work, particularly on platforms like TikTok and Instagram. Brunei’s small population and the lack of local integration with global platforms were identified as key constraints. For example, while global creators earn from views or live interactions, Brunei-based creators face challenges in withdrawing funds or accessing monetisation features.

### Opportunities with Digital Payment Systems

The panel discussed how Brunei’s upcoming National Digital Payment Hub (ndpx) could revolutionise monetisation for local creators. By facilitating seamless, secure, and instant payments, the NDPX could enable creators to:

- Receive direct payments for live content and digital products.
- Support charitable initiatives through integrated QR code payments.
- Develop sustainable revenue streams through e-commerce and merchandise sales.

### Role of Agencies and Data

Rabbani Mubarak emphasised the importance of collaboration between content creators, agencies, and global brands. Agencies like Optimas MGMT can help creators leverage data analytics to enhance visibility and secure partnerships. The integration of data-driven insights and innovative tools could position Brunei’s creators on global platforms, enabling them to compete effectively.

### Call to Action for Ecosystem Development

Panelists and stakeholders agreed on the need for:

- **Infrastructure Support:** Ensuring digital initiatives like the NDPX are fully implemented and optimised.
- **Community Collaboration:** Building a unified content creator network to amplify collective impact and access to global markets.
- **Education and Awareness:** Offering training and resources to help creators enhance their skills and navigate monetisation opportunities.
- **Policy and Regulation:** Establishing guidelines to standardise practices and protect creators’ rights.

### Conclusion

The panel underscored the immense potential of Brunei’s creative economy, provided that challenges in monetisation and global integration are addressed. With the right tools, policies, and collaborations, Brunei’s content creators can contribute significantly to the nation’s digital economy while reaching a global audience. The session ended with a call to action to unite stakeholders in fostering a thriving ecosystem for content creation.

### Moderator:

**Jenny Malai Ali**, General Manager, Kristal Media Sdn Bhd

### Panelists:

- **Rano Iskandar**, founder, @ranoadidas
- **Xavier Ginel**, founder, @thefrenchguy9
- **Pg Salimatul Sa’ada binti Pg Mohd Saleh**, founder @ninjatutul
- **Rabbani Mubarak**, founder of Optimas MGMT

### KEY TAKEAWAYS

- **Monetisation Barriers:** Local creators face challenges in earning revenue due to limited platform access and high transaction costs.
- **ndpx Potential:** The National Digital Payment Hub offers opportunities for seamless payments, e-commerce, and direct support for creators.
- **Data and Collaboration:** Agencies and data insights can connect creators with global brands, expanding monetisation opportunities.
- **Ecosystem Development:** A unified effort between creators, agencies, and government is crucial for a thriving content creator ecosystem.



# APPENDIX

## Links to Resources

### Link to Speakers Presentations

<https://tinyurl.com/DEF2024>

### Link to Event Photos

<https://flic.kr/s/aHBqjBK8wQ>

### Link to Video Highlight

<https://youtu.be/OUch4tRUtjI>

# SUMMARY REPORT

Prepared By

