

INSOLVENCY TRAINING PROGRAMME FOR BRUNEI
OPENING REMARKS

Thursday 8 September 2022

The Honourable Justice Kannan Ramesh
Judge of the High Court, Supreme Court of Singapore
Judicial Commission, Supreme Court of Brunei Darussalam

The Honourable the Chief Justice Dato Seri Paduka Steven Chong,

my colleagues and friends from the Brunei judiciary,

members of the Brunei Bar,

distinguished guests, ladies and gentlemen:

1. A very good morning. It is a privilege to be invited to make these opening remarks for so many reasons. But one reason in particular stands out. As I stand before this august audience this morning, I do so not only as a member of the Singapore judiciary but equally importantly, as a member of the Brunei judiciary and as a member of Chief Justice Chong's court. This gives me immense pride and pleasure as this programme, which is the result of the work of many, is symbolic of the warm relationship between the judiciaries of Brunei and Singapore, and indeed between the two countries. That I am able to make a small contribution to strengthening this relationship is deeply gratifying.

2. It is only appropriate that I start by acknowledging the Chief Justice. This programme would not have been possible without his vision and unwavering support. He was fully behind us from the outset, and indeed was the programme's driving force. For his support and leadership, I am most grateful.
3. Further acknowledgements are in order. First, INSOL International for their enthusiasm when the idea of this programme was first broached and for the tireless work that followed. Mr Scott Atkins, President, INSOL International and Ms Clare Wee, Regional Head for Asia and Head of INSOL's Asia Hub in Singapore, were instrumental with their unstinting commitment, and fulsome and generous support. I believe that this is INSOL Asia's first programme of this magnitude in South-East Asia, and it is apposite that their first foray is in Brunei. I hope this is the first of many such initiatives in South-East Asia.
4. Second, Madam Hazarena Huraiah, who has worked so closely with INSOL to carefully curate this programme with the present and future perspectives of Brunei in mind. She was unfazed and untiring, never losing vigour in keeping us going.
5. And finally, Mr Paul Quan from the Singapore Judicial College whose infectious enthusiasm ensured that our momentum never abated.
6. This is a carefully curated programme, and I must congratulate the organisers for planning it with such care. It is a comprehensive programme

over three days with a stellar cast of eminent top-of-the-class speakers covering a suite of subjects on personal and corporate insolvency, both on the domestic and cross-border fronts.

7. Day 1 sees a detailed exposition on personal bankruptcy in two jurisdictions worthy of study given the reforms that have taken place – Singapore and Australia. Personal bankruptcy is of crucial importance because it is where the rubber hits the road. I am grateful to Mr Paul Shaw and Mr Matthew Osborne from the Australian Financial Security Authority, Assistant Registrar Karen Tan from the Singapore Supreme Court, and Ms Kala Selvi Rengasamy and Mr Christopher Eng from the Official Assignee's office in Singapore for their contributions.
8. Day 2 turns our attention to corporate insolvency and focuses on two key aspects. The first covers the seminal work of the UNCITRAL Working Group V in cross-border insolvency starting with its very first instrument in 1997, the much heralded and discussed Model Law on Cross-Border Insolvency, and thereafter charting the journey through the issues that have arisen in its interpretation and use, ending with the recent Model Instruments that have been adopted by the Commission to address them. We are privileged to have Mr Neil Cooper, an institution in global insolvency reforms, who has played a significant part in the formulation of the Model Law and the work of Working Group V, to help us navigate the session.
9. The second part of Day 2 relates to cutting-edge issues and regional developments in corporate insolvency. I am grateful to Mr Scott Atkins,

President, INSOL International, and Assistant Professor Aurelio Martinez of the Singapore Management University, Yong Pung How School of Law for accepting the invitation. Scott and Aurelio are leading lights in the global insolvency landscape and are ideally suited to speak on this subject.

10. Day 3 draws the programme to a close with a topic of immense importance – MSME Insolvency. MSME Insolvency has received attention in recent years. The need for customised solutions has been recognised, and the pandemic has only served to catalyse immediate action. Working Group V and the World Bank have undertaken some groundbreaking work in this space. It is therefore appropriate that we have Mr Andres Martinez from the World Bank, Mr Harold Foo Senior Assistant Director from the Singapore Ministry of Law, who incidentally chairs Working Group V, and Mr David Chew from DHC Capital to present this session.
11. A programme such as this is of vital importance. To explain, I make two inter-related points.
12. First, it is critical that the learning journey never ceases. Continuing education is key to remaining relevant and fit for purpose. History has shown that society, people, businesses and economies evolve and change with time. It cannot be gainsaid that such change has been acute and rapid in recent times. Globalisation and now deglobalisation and decoupling, at least partially, that geopolitical issues and the pandemic have brought, have been root causes. Tectonic shifts have resulted. These shifts have sheared businesses, caused uncertainty and manifested a state of unsettling flux. I

cite three examples to illustrate. First, the impact of the pandemic on MSMEs. Many were wiped out or seriously depleted. For many countries, particularly in Asia, Africa, and Latin and Central America, this caused a severe impact on their economies as MSMEs were their bedrock. Second, the recent spike in interest rates to combat inflationary pressures and a cost of living crisis. This has stoked recessionary fears. Third, the failure of several large crypto funds that has left many retail investors caught up in the hype and hysteria of crypto as an investment option, crippled and bereft of answers. These examples underscore why it is acutely important that we learn from each other, and adapt and adopt best practices to manage the challenges of a challenging environment.

13. This brings me to my second point. Jurisdictional arbitrage is anathema to good insolvency solutions. The answer lies in a move towards a confluence in thinking and approach. Programmes such as this help us get there. As we share, debate and learn together, the greater will be the integration of our thinking and philosophy. A common understanding and a commonality of approach will surely emerge.
14. In conclusion, it only leaves me to wish each and every one of you an enriching and exciting three days. It will be three days well invested. My very best wishes.
15. Thank you.