

OPENING REMARKS BY THE HON. DATO SERI PADUKA STEVEN CHONG, CHIEF  
JUSTICE OF THE SUPREME COURT OF BRUNEI DARUSSALAM

AT THE INSOLVENCY (WEBINAR) TRAINING FOR BRUNEI COURTS, AGC, LAW  
SOCIETY, BANKS AND FINANCIAL REGULATORS

Thursday 8 September 2022

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The Honourable Justice Kannan Ramesh, Supreme Court of Singapore and Brunei  
Darussalam,

Ms. Clare Wee of INSOL International,

Honourable Justices and Judges,

Distinguished Guests, Ladies and Gentlemen.

1. A very good morning, I am delighted to welcome you to the opening of the Insolvency Training Programme for the Brunei Courts, the Attorney General's Chambers, The Law Society, Banks and Financial Regulators hosted and organized by INSOL International.
2. The training programme is a landmark event, being the first of its kind in Brunei Darussalam in bringing together key players in the domestic insolvency and restructuring landscape. The programme materialised as a result of a collaboration between the Brunei Judiciary and the Singapore Judiciary and I am very grateful to INSOL International and Justice Kannan

Ramesh for making this possible. I must express my sincere appreciation to them both for their support of our Judiciary in conducting this programme and I am heartened by our continued engagement with our counterparts from Singapore. We look forward to deepening our relationship with the Singapore Judiciary and INSOL International in enhancing the training and development of our judges, judicial officers and fellow stakeholders in this important area of law.

3. The programme features a distinguished line up of speakers, and I would like to express my gratitude to all of them for taking the time to join us, some of whom will be participating from time zones halfway around the world.
4. Through this initiative, we hope to equip all stakeholders with more knowledge and expertise on insolvency and restructuring regimes as it involves a multitude of disciplines that combines legal, economic, technical and fiscal aspects. The training programme is timely with the increasing focus and concerted efforts of various local stakeholders from the private and public sectors to strengthen Brunei Darussalam's insolvency and restructuring regimes.
5. The programme also presents an excellent opportunity to keep up-to-date of the latest developments in regional and international trends and practice in the field and this is where initiatives such as these – with the opportunities they afford us to reflect, and learn from each other – are so valuable. I would therefore encourage institutions, practitioners,

lawmakers, policymakers and the courts to work together to facilitate an effective restructuring and insolvency regime.

6. These are challenging times for all those involved in the insolvency and restructuring industry, particularly in the current economic climate in the context of recovery post COVID-19. It is therefore critical that all stakeholders recognise the importance of an effective insolvency and restructuring ecosystem in bringing benefits for our local economy in promoting entrepreneurship, access to finance and economic growth.
  
7. In closing, I would like to thank everyone for their support and in taking the time to attend and to the organizers for their hard work and preparation in making this programme possible. This initiative is of utmost importance to all stakeholders in the practice of insolvency, and I am confident that we will all gain more knowledge and insights from this programme. I would like to wish all of you a productive day ahead and I wish the training, and all its participants, every success.