



► FOR IMMEDIATE RELEASE: 15th January 2019

BRUNEI SHELL LIVEWIRE AWARDS FUNDING TO EIGHT LOCAL START-UP COMPANIES

Eight local start-up companies signed a contract agreement during a signing ceremony to receive an approximate amount of \$140,000 in total from the LiveWIRE Business Awards Start-Up Funding Scheme (BASfs) today (Tuesday, 15th January 2018) at Bank Islam Brunei Darussalam (BIBD) Level 8 Hall, Bandar Seri Begawan.

Brunei Shell Petroleum Company Sdn Bhd (BSP) via LiveWIRE Brunei in collaboration with BIBD launched this scheme in 2018 to support the Country's continuous effort to diversify economically active participation for rapid development of SMEs in Brunei Darussalam. It is hoped that by introducing these special awards will continue to motivate our inspiring and talented entrepreneurs to come forward with their bright ideas and become a role model for others.

Attending as was Guest-of-Honour to the signing ceremony was Yang Mulia Dayang Tutiaty binti Abdul Wahab, Deputy Permanent Secretary (Corporate and Industry), Ministry of Energy, Manpower & Industry to award the second round of recipients of the BASfs. Other attendees included BIBD senior management, senior government officials, BSP leaders and LiveWIRE participants and recipients.

Delivering the welcoming remarks was Yang Mulia Pengiran Haji Sanusi bin Pengiran Haji Ismail, Senior Manager of Corporate Banking, BIBD.

BASfs is specifically for Bruneians participating in the LiveWIRE Brunei Business Awards in the following categories; Category A (Business Plan)- LiveWIRE Programme Participants and Category B (Enterprise) – LiveWIRE Business Start-Up (6 months to 3 years in business). The nominees will be awarded for the feasibility and future potential of the business for Category A, and sustainability, good governance and growth potential for Category B. The Business Award Council comprising a panel of judges from BSP, BIBD, Brunei Shell Marketing Sdn. Bhd. (BSM) and LiveWIRE Brunei officials had been set up to establish the authority body for effective selection of finalists/winners to the recipients of the BASFS.

Relaying the congratulation speech on behalf of LiveWIRE was Yang Mulia Hajah Rosita binti Haji Hassan, In Country Value Manager, BSP and LiveWIRE Brunei Board of Director.

The eight from the 2 above-mentioned categories will be offered to nominate themselves for the Business Award funding, presenting their business proposal to the Council Members, how the funding scheme will be used to support their company growth and repayment plans. The amount of fund will be a percentage of the initial capital to allow the immediate start-up of business. This will range from a minimum of \$5,000 to a maximum of \$30,000 and payable within a 36-month flexible term, interest-free period. All financial and banking administration matters are collaborated with BIBD. The number of awards will be determined by the number

of business winners nominated and approved by the Business Awards Council after presentation of business plans and interview by the Council.

In addition to the terms of the BASfs, LiveWIRE Brunei requires legal commitment of the scheme participants to be bound by exclusive terms and conditions to ensure the effective and efficient execution of the scheme. This is to include the compulsory acceptance of the mentoring appointment to assist the scheme participants.

Receiving the funds are the following companies:

1. GoodDeal Employment Agency
2. Kreatif Mind
3. Santai-Santai Shooting Kafe and Grill
4. Online-Offline Grocery Shopping and Delivery
5. U Nos K Enterprise
6. Syarikat Al Rasyid
7. Perusahaan Hj Masnawi
8. Hyren Agrotex Global Success Enterprise

Upon signing the contract agreement, LiveWIRE Brunei and BIBD will assist recipients in depositing the grant, monitoring recipients accounts and manage funds.

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