

# BRUNEI

### A vision for creating a dynamic and sustainable economy

Brunei's foreign direct investment landscape is in a transformative stage as the government seeks to move away from a reliance on natural resources

Brunei may be a tiny country but it has a fascinating history and is set for a prosperous future thanks to the vision of His Majesty Sultan of Brunei Haji Hassanal Bolkiah Mu'izzaddin Waddaulah. One of the world's longest-reigning monarchs, having been crowned in August 1968, he took the bold decision in 2004 to actively promote the development of several key sectors to spur economic growth.

This decision was born out of a desire to lessen the country's reliance on its natural resources and to diversify the economy. It was an important step as the oil and gas industry had been the foundation of the economy ever since oil was first discovered in 1929. Exporting more than 200,000 barrels of crude oil per day at its peak in the 1970s, production slowed down in the following decades in a bid to conserve its reserves.

With indications that Brunei's oil and gas reserves were sufficient to last until 2035, Sultan Bolkiah wanted to directly confront the issue of the country's dependence on natural resources. His first step was to approve the creation of a Council for Long-Term Development Planning, which was entrusted with developing a future vision for Brunei and outlining the technical, financial and strategic conditions necessary for realizing it.

This council identified the collective aspirations of Brunei as the preservation of social, cultural, spiritual and historic values; assisting people in successfully navigating the practical challenges of modern life; and fostering a sense of security for families and communities.

These were outlined in 2007 with the launch of Wawasan Brunei 2035, a vision for the future that aims to create an educated, highly skilled workforce that meets the highest international standards, and a dynamic, sustainable economy.

"While we do not know the answers to the world's complex challenges, we need to prepare for the future. God willing, our government will always make appropriate assessments and repairs. We are not alone in facing various new challenges that no one can expect. But in line with our beliefs, we strive, in addition to praying and trusting, with full courage," stated Sultan Hassanal Bolkiah at the launch of Wawasan Brunei 2035.

"All this, in the end, will create national resilience, which plays an essential role in guaranteeing the progress and prosperity of this country. Wawasan has charted the country's future direction, guiding a more systematic plan to lead to a country that has highly educated and skilled yet successful, quality citizens and a dynamic yet resilient economy."

Since the unveiling of Wawasan Brunei



The Omar Ali Saifuddien Mosque in Bandar Seri Begawan



His Majesty Sultan Haji Hassanal Bolkiah

2035, there has been a significant reduction in the reliance on the oil and gas sector which, according to the latest government data, accounted for 50.3% of Brunei's GDP in the second quarter of 2024. This is thanks to a series of new policies and initiatives to develop other sectors,

including agriculture, fisheries, tourism and financial services. The government is also calling on local businesses to be ambitious and drive growth through collaboration and by exploring new market opportunities.

To assist with this, the government is set to introduce a national digital ID and a single sign-on platform for public services, which aims to further streamline business and licensing processes.

There is also a determination to ensure that the workforce in Brunei is future-ready and that the country is attractive to foreign investors, which requires good governance and high-quality infrastructure.

"We are committed to strengthening the development of human capital, ensuring that our workforce is equipped with the skills necessary to meet the needs of both local and international markets," stated Sultan Hassanal Bolkiah in his New Year's Day address.

"We must ensure that no one is left behind in the nation's progress. Our focus must remain on inclusive development, where all members of society can benefit from the growth and opportunities we create."

Sultan Hassanal Bolkiah also revealed that

predictions from renowned institutions such as the International Monetary Fund, the ASE-AN+3 Macroeconomic Research Office and Asian Development Bank have stated that Brunei's economy is set to grow between 2.5 and 2.9% in 2025.

HIS MAJESTY SULTAN HAJI HASSANAL BOLKIAH, SULTAN OF BRUNEI

"The nation's economy has shown resilience, with growth driven by increases in production in various sectors."

"The nation's economy has shown resilience, with growth driven by increases in production in various sectors. Furthermore, government efforts to diversify the economy, particularly into non-oil sectors, have proven successful."

"We must take advantage of the many opportunities for growth and collaboration that exist in the global arena. The future of our country lies in maintaining our diplomatic relationships and working together for mutual benefit."

## Laying the foundations for long-term economic growth

Thanks to a progressive government, Brunei is investing in its future by providing significant funding across various sectors

n the last two decades, many countries around the world have been pursuing economic diversification as they seek to create more sustainable growth. This has particularly been the case among resource-rich countries that are more vulnerable to price volatility and market fluctuations.

The global market price of a country's primary resource can fluctuate significantly, leading to economic instability. Fortunately, Brunei, which has historically relied on exports of crude oil and natural gas, has had the foresight to tackle this issue and over the course of the last decade has introduced numerous policies to help diversify the economy away from oil and gas.

One of the most important figures in this transition towards a more varied and stable economy is Dato Amin Liew Abdullah, known to everyone as Dato Dr. Amin, Minister at the Prime Minister's Office and Minister of Finance and Economy II.

"Diversification is not just a goal, it is a means to align education and workforce development with industrial needs. Our goal is to cultivate a highly educated population under the Wawasan Brunei 2035 initiative," explains Amin. "We aim to equip individuals with the qualifications and skills needed for new industries. Focusing on these sectors allows us to enhance technology adoption, develop local talent and strengthen our dynamic and diversified economy. While the five priority sectors remain our focus, we remain open to investments outside these areas if they offer significant value."

While it was the Council for Long-Term



Dato Dr. Amin Minister at the Prime Minister's Office and Minister of Finance and Economy II

Development Planning which was initially entrusted with developing a future vision for Brunei back in 2004, it is the job of Amin and his fellow ministers to ensure that the collective aspirations of Wawasan Brunei 2035 are realized in the next decade.

Of particular focus for Amin is ensuring that investments are being made in the right place so that Brunei can continue its economic development and build a brighter future for generations to come.

"Through my experience in both government and the private sector, I bring a broader perspective to improving how things are done. My private sector background adds value to



Brunei is looking to develop its food sector to create new economic opportunities

the conversation when engaging with foreign investors and complements my government expertise," outlines Amin.

"My goal is to manage our financial budget effectively and treat expenditures as investments in our future, whether in education, healthcare or infrastructure. These investments will lay the foundation for our long-term growth, including our Vision 2035 goals.

"Though we are 10 years away from its completion, the Vision 2035 initiative offers significant opportunities to address challenges such as employment. We are not only focused on creating jobs but ensuring they are high-quality roles that improve our standard of living.

"Achieving this requires engaging the local population and attracting the right foreign investments that align with our growth plans and elevate our workforce.

"By doing so, we can enhance social welfare

and create opportunities for Bruneians to thrive globally."

Another target for Amin is to raise the profile of Brunei around the globe, with the country having struggled to attract large-scale

investment into sectors other than oil and gas.

"Despite being a small nation, Brunei can
and should compare itself to the best for even
greater success stories in the future; we believe
there is great potential for collaboration with
US companies," stresses Amin.

"However, we are not yet on their radar, possibly because they view the Bruneian market as small. We aim to stand out while competing with other countries.

"Many US companies have even asked why they had not considered Brunei before. We hope that by engaging with more US companies, they will recognize our value and start exploring local investment opportunities."

### **TOP TEN REASONS TO INVEST IN BRUNEI**



Brunei offers tax exemptions and duty-free importation for specific industries



Brunei has a young, highly educated, multilingual and tech-savvy workforce



No personal income tax or capital gains tax and a corporate tax rate of 18.5%



Brunei is home to more than 20 industrial parks ready for tenants to move in



The government proactively ensures that its curriculum meets industry needs



Access to more than three billion consumers through 10 foreign trade agreements



**100%** foreign ownership allowed in many sectors, giving control to investors



Brunei has modern infrastructure, including

an expanding port



A regulatory framework based on English common law, ensuring transparency



A strategic location within ASEAN, with easy access to Southeast Asian cities

## **Collaboration is** key to achieving a diverse economy

Working closely with private sector experts, the government has identified five priorit sectors that can help ensure that Brunei has a thriving economy for decades to come

erving as the Minister at the Prime Minister's Office and Minister of Finance and Economy II since 2018, Dato Dr. Amin enjoyed a long and distinguished career in the business world before transitioning into

Having initially moved to the UK to study, Amin would earn a First Class Bachelor's degree from Queen Mary College, University of London, as well as a Master's degree and a PhD from Imperial College, University of London. He would then go in to work as a research anvlist for ICI Finance before returning to his home country as a crude oil trader for Brunei Shell

Amin would soon take up a role in the government, initially being appointed as the Permanent Secretary of the Ministry of Finance, the Permanent Secretary of the Ministry of Industry and Primary Resources and the Managing Director of the Brunei Investment Agency.

He also continues to serve on the boards of numerous high-profile companies in Brunei that encompass diverse sectors that inclue telecommunications, medical services, hospitality, aviation, oil and gas, information technology

In the interview below, Amin outlines the importance of protecting the environment, discusses the need for digitization in the public and private sectors and reflects on Brunei's need

### What are the government's main focus areas under its recently launched 2024/25 budget?

The 2024/25 budget is similar to previous years and reflects our focus on economic diversification and the Wawasan 2035 vision. We continue to invest heavily in education and workforce development to ensure our people are qualified for industries critical to our growth. Training programs provide opportunities for individuals to gain knowledge and skills. At the same time, we are supporting micro-, small and medium-sized enterprises (MS-MEs) to position them as service providers for foreign direct investmen (FDI).

For example, one foreign investor has part-

nature and rich culture

With tourism identified as one of the five priority sectors in diversifying Brunei's economy,

the government has made a concerted effort

to promote the country's varied offering. This

work was beginning to pay dividends, as in

the three years before COVID-19 hit, Brunei

experienced an upward trend in tourist arriv-

als, recording its highest number of visitors of

Understandably, these numbers signifi-

cantly decreased during the pandemic and

now the priority is to reach pre-pandemic lev-

els. In order to achieve this, Brunei has chosen

to focus on niche experiences that showcase

the country's ancient rainforests, intriguing

wildlife, age-old traditions and ocean won-

ders. There is also a determination to capital-

ize on the rise of eco-tourism, with travelers

around the world now seeking to visit desti-

nations that prioritize environmental con-

servation, promote culture and support local

"Tourism is a challenge for Brunei due

to our relatively low international profile. To

better reflect our unique offerings, our tagline

has evolved from 'Brunei, Kingdom of the

Unexpected Treasure' to 'Abode of Peace' to

highlight our focus on peace and tranquillity.

Unlike countries in the region such as Thai-

land, Malaysia and Singapore, Brunei is rela-

tively new as a tourism destination," explains

Dato Dr. Abdul Manaf Metussin, Minister of

"We are committed to promoting niche

experiences centered around nature, culture

and adventure. Brunei stands out, with at least

70% of our land remaining pristine. We are

actively promoting ecotourism, such as bird-

"Early last year in Singapore, a tour op-

erator showcased a video of Brunei's pristine

waters, which left a lasting impression. Diving

here is a tranquil experience. Visitors will find

only a few boats in Brunei's waters, allowing

"Brunei is also home to rich and diverse

wildlife. While other countries showcase

wildlife in museums or zoos. Brunei offers a

true and untouched experience. Visitors can

spot the endemic proboscis monkeys, silver

langurs, crocodiles and even the rare and en-

dangered helmeted hornbill just a 15-minute

"Birdwatchers along the river at dawn can

experience a variety of species and our jungles

offer trekking through an estimated 100-mil-

for a peaceful and solitary experience.

Primary Resources and Tourism.

watching and diving.

drive from the city.

lion-year-old intact rainforest.

333,240 in 2019.

communities.

Brunei aims to attract a growing number of

visitors by showcasing the country's pristine

nered with 90 local MSMEs to create direct and spinoff employment. We have a diverse investment portfolio with active contributions from Japan, China, India, Australia and Taiwan, to name a few. I see great potential for partnerships with US companies; we are gaining more global recognition as our FDI initiatives grow.

#### What are Brunei's industrial goals under the Wawasan Brunei 2035 program?

Brunei is actively working to diversify the economy. We launched the Brunei Darussalam Economic Blueprint in January 2021, which provides a unified approach to our ongoing efforts and ensures government ministries and the private sector collaborate towards shared goals rather than pursuing separate agendas. Diversification must be strategic; aligning our plans helps us focus on what we can realistically achieve. As a small nation, we cannot under-

DATO DR. AMIN MINISTER OF FINANCE AND ECONOMY II

"Advances in technology have been game-changing and have enabled activities previously out of reach."

Prioritizing areas where we have strengths and opportunities is crucial. Advances in technology have been game-changing and have enabled activities previously out of reach. For example, small businesses leveraged online platforms during the COVID-19 pandemic to market their products, which helped them gain immediate visibility and access to customers. This demonstrates how technology can empower economic transformation, especially for

After careful consideration, we identified five priority sectors to focus on, with the first being the downstream oil and gas industry to leverage our existing resources. The COVID-19 period highlighted the importance of food security. While full self-sufficiency may not be

Dato Dr. Abdul Manaf Metussir

"Our national park is the world's oldest

intact rainforest. It is critical we protect these

natural treasures by learning from global ex-

amples and prioritizing and reinforcing sus-

In stark contrast to other nations that

choose to overhaul their tourism offering

through the construction of new attractions,

Brunei is prioritizing the protection of its nat-

Vision 2035 initiative focuses on developing

our existing strengths, which is a pragmatic

and efficient approach. We are capitalizing

on our natural assets in the tourism sector to

attract visitors. Many visitors are captivated

by our breathtaking sunsets and clear blue

skies, wonders we may take for granted but

are viewed as rare luxuries by travelers from

regions with contrasting landscapes," outlines

convenient for visitors. Most tourist attrac-

tions are accessible and within reach. For

example, there are excellent destinations for

stargazing just an hour from the city. Similar-

ly, our pristine tropical evergreen rainforests

flora and fauna, much of which is indigenous

to the rainforests of Brunei, the government

is determined to ensure that tourism does not

beauty found throughout the country, but

there is a focus on regenerative tourism, an

Not only is the aim to protect the natural

Home to a multitude of unique and diverse

are just a short drive away."

"Brunei's small size also makes it uniquely

"Our strategy under the government's

Employing a sustainable approach to tourism



achievable, increasing local production is vital for greater independence. Tourism is another key area. Brunei offers unique experiences with its rainforests and peaceful environment. The nation is appealing to visitors seeking nature and tranquillity, and there is significant untapped potential to develop and market our offerings. The services sector, including maritime and industrial services, presents another opportunity to capture more in-country value. Instead of relying on overseas services such as ship maintenance, we can build capabilities locally and potentially become a regional hub.

Finally, information and communications technology (ICT) is essential across all sectors. For example, foreign investors in aquaculture are already using artificial intelligence to enhance efficiency. This natural integration of advanced technology is transforming how industries operate and underscores the importance of ICT in our development journey. Utilizing artificial intelligence in aquaculture might seem surprising as it is often seen as a simple industry. However, aquaculture is increasingly becoming high-tech, with advances in artificial intelligence rapidly being used to improve efficiency and operations.

#### What steps has the government taken to accelerate digitization across public and private sectors?

Technology and ICT are inescapable parts of the global community. Activities like online purchases already integrate us into the system. Strong connectivity is essential. About six years ago, we began upgrading our telecommunications system. Today, 96% of our populated areas have 5G and fiber optic connectivity and this access has extended to remote regions. This ensures inclusivity despite high costs. In the first few years, our internet speed improved dramatically, reaching the top 10 globally at one point. We now rank 19th as other nations have caught

Tourists will find a natural fish spa at Ulu Mutong Waterfalls, Temburong

approach that involves restoring and replen-

ishing the environments and communities

met; we are now working to maintain and

increase it. We are focused on regenerative

tourism and agriculture to achieve sustainable

converting forest recreation areas into parks

where tourists can participate in tree plant-

initiatives into our dive tourism experience,

which is a project we hope to implement in

early 2025. Additionally, we are advancing

sustainability through off-grid aquaculture

already generating one megawatt of power.

farms powered by solar energy, with one farm

DATO DR. ABDUL MANAF METUSSIN

MINISTER OF PRIMARY RESOURCES

AND TOURISM

"We are committed

to promoting niche

experiences centered

around nature, culture and

adventure."

off-grid model and relies on solar energy to

run its operations. These initiatives align with

our commitment to sustainability, productiv-

ity and achieving our net-zero carbon goals.

Strengthening tourism promotion remains

essential to attract more visitors and showcas-

Another area that Brunei is keen to show-

case to visitors is its blossoming food sector.

The country has long been self-sufficient in

producing poultry, fish, eggs and tropical veg-

etables and is now beginning to export these

ing Brunei's unique offerings."

"One resort in Brunei has also adopted an

ing. We are also integrating coral replanting

"In regard to regenerative tourism, we are

"Our forest cover target of 70% is already

that are impacted by tourism.

productivity," reveals Metussin.

up. We remain committed to advancing connectivity and enabling new applications. One key project is developing a digital payment system and making it locally and internationally

### What key milestones has the government achieved toward protecting the

Despite being an oil and gas producer, Brunei has long prioritized environmental conservation. Decades ago, we committed to preserving our forests. Today, 60% of our land remains covered by untouched virgin forest, with 70% of it classified as green space. These pristine ecosystems play a vital role in capturing carbon underground, including peat swamps.

We are currently studying these areas to quantify their impact. We are committed to achieving net-zero emissions by 2050, with a 20% reduction from business-as-usual levels by 2030. While Brunei's greenhouse gas emissions account for just 0.017% of the global total, we remain committed to environmental sustain-

### What factors make Brunei an attractive destination for foreign direct investment?

Brunei prides itself on its political stability, lack of major natural disasters and business-friendly environment. Whether it's the blue skies, air quality or the ease of government accessibility, foreign investors appreciate what we offer. We prioritize the ease of doing business, with open access to government officials to address any challenges. In some cases, the government co-invests as a shareholder when investors face difficulties finding suitable local partners. This ensures shared responsibility for project success and fosters a collaborative environment. Our approach goes beyond problem-solving; we actively strategize to help busi-

products to neighboring countries. While

there is a push to produce food for export

markets, the government also wants to pro-

This can benefit the country as it provides

authentic experiences and preserves cultural

heritage through the use of food tours, farm-

to-table restaurants and festivals. The Brunei

Gastronomy Festival is a great way for visitors

to experience the local food scene, with eater-

ies serving up traditional dishes such as Am-

buyat (a type of starch derived from the trunk

of a sago palm) and Nasi Katok, a street food

consisting of steamed rice, crispy fried chicken and a spicy onion-chili sambal. Running

from February 13 until March 31, it celebrates

Primary Resources and Tourism is aiming to

grow visitor numbers, is by promoting Bru-

nei in new ways. Having traditionally focused

on attending trade shows, the country is now

utilizing social media, especially as it bids to

Dato Dr. Abdul Manaf Metussin has also

traveled to North America to detail the many

business opportunities that are available in

Brunei for US-based companies and investors.

come more tourists to visit Brunei and expe-

rience our hospitality, particularly through

organizing tourism promotion activities in

based YouTube users and achieved great re-

sults. Social media now drives around 80% of

"Previously, we focused on the UK, Aus-

tralia, the Association of Southeast Asian

Nations region, China, Japan, Korea and the

Middle East. With the rise of social media, we

are now expanding our reach to US audiences

our tourism promotional efforts.

"We have been collaborating with US-

He reveals: "We aim to attract and wel-

Another way in which the Ministry of

Brunei's rich culinary heritage.

attract more visitors from the US.

mote culinary tourism.

### Developing a blossoming tourism sector Thanks to a series of initiatives that

showcase Brunei's unique blend of cultural heritage and natural beauty, the country is emerging as an ideal choice for tourists seeking an off-the-beaten-path experience

ituated on the northern coast of the island of Borneo, Brunei has traditionally been one of the least explored destinations in Southeast Asia. However, that is slowly beginning to change as the country's tourism industry is gaining momentum, with more travelers now discovering its hidden trea-

This is largely thanks to the work being carried out by the government which has made significant efforts to enhance tourism infrastructure. Not only has work taken place in the country, with courses being offered in hospitality, tourism and tour guiding to improve service quality for visitors, but there has been a push to promote Brunei around the globe.

This has led to the tourism board utilizing both physical and digital channels by participating in international exhibitions, collaborating with travel agents and partnering with social media influencers. The country has also signed memorandums of understanding with Thailand, the Philippines and Singapore to boost marketing, tourism exchange and industry collaboration.

With improved collaboration between the government and private sector supporting the country's tourism roadmap, the aim is for visitor numbers to substantially increase in the years ahead. However, there is also a concerted effort being made to ensure that tourism does not have a negative impact, especially when it comes to protecting the environment and sensitive ecosystems

The picturesque Luagan Lalak Forest Recreation Park/ The colorful garnet pitta/ Enjoy stunning views along the Ulu Temburong Canopy Walk

That is why Brunei is committed to sustainable tourism, with the government making notable efforts to preserve the country's natural environment and cultural heritage. This helps to make sure that tourism development does not come at the expense of these natural assets.

One such initiative was aimed at regener ative agriculture and pesticide-free farming, which supports a circular economy while minimizing environmental impacts. This helps to support Brunei's natural heritage and positions the country as a responsible destination for eco-conscious travelers seeking authentic and sustainable experiences.

### Protecting and promoting nature With vast swathes of tropical rainforest cover-

ing Brunei, one of the major focuses of the government has been protecting the unique flora and fauna that can be found throughout the country. However, that does not mean that visitors are discouraged from visiting these areas.

In fact, tourists are encouraged to take part in treks through the jungle, river cruises and spot-

Furthermore, the country's national parks and protected areas are well-maintained and offer a safe and enjoyable experience for nature One of the most popular destinations for

tourists is Tasek Lama Park, a haven for bird watching, hiking, and nature enthusiasts. With its rich greenery and diverse wildlife, it offers visitors the perfect opportunity to explore the beauty of nature while enjoying various out-

Perhaps the best destination for nature lovers and adventure seekers alike is Ulu Temburong National Park, which is often referred to as the 'green jewel of Brunei'. Covering more than 50,000 hectares of primary rainforest, it offers visitors the chance to immerse themselves in nature. Tourists can take guided tours or choose to explore the canopy walkway which is suspended high above the forest floor and offers panoramic views of the jungle.

In addition to its green spaces, Brunei is blessed with several natural wonders, including Tasek Merimbun which is the country's largest natural lake. Teeming with wildlife and surrounded by unique vegetation, it is a serene spot that is especially popular with birdwatchers. Alternatively, Muara Beach offers golden sands and clear waters that are ideal for snor-

### Unique cultural experiences

In addition to eco-tourism, Brunei's cultural attractions are also beginning to gain recogni-

> ormed in 1974, with an initial fleet of just two Boeing 737-200 aircraft, Royal Brunei Airlines has experienced impressive growth and now operates in more

than 30 destinations in Southeast Asia, the Mid-

the world, the airline came to a virtual standstill during the COVID-19 pandemic but uti-

lized this difficult period to assess its strengths and weaknesses. Having initially focused on strengthening its level of service and elevating the onboard experience, it is now targeting en-

"In the post-COVID era, we are focusing

on measured and commercially viable growth. Rather than trying to fly everywhere, we have

strategically selected destinations that enhance

connectivity. For example, flights to Singapore,

Kuala Lumpur, Hong Kong and Tokyo allow

passengers to connect globally while maintain-

small domestic market and leveraging the re-

gion's population of 600 million. With a small-

er fleet compared to regional airlines, we use

our resources strategically to maintain a broad network and attract passengers to fly with us.

Our enhanced services and improved products

highlight who we are and what we offer. Though

small, Royal Brunei Airlines aims to deliver a

In line with this philosophy, Royal Brunei

Airlines made the bold decision to order new

aircraft, despite its current fleet still meeting a

high standard. "By 2028, our current Boeing

787s will be 15 years old. While still relatively

young, they will incur higher maintenance and

operational costs. Replacing them with new

aircraft is more cost-effective and allows us to

2018, still meets our standards but reflects an

older design. In 2024, we placed an order for

four Boeing 787-9s. These new aircraft will offer

enhanced products, including 30 business class

seats, 32 premium economy and 212 economy

seating. They will diversify both our offerings

and revenue streams. Despite a slight reduction

In addition to the new fleet, the flag carrier

"Our current fleet, delivered in 2013 and

refresh our product," explains Hamid.

Hamid, CEO of Royal Brunei Airlines.

ng strong links to Brunei," states Sabirin Abdul

"This ensures every flight contributes to our commercial success while catering to a

Aiming to connect Brunei to the rest of

dle East, Europe and Oceania.

hanced connectivity.

mighty experience."

tion as the government works hard to showcase the country's rich history which is distinct from other destinations in Southeast Asia. Visitors can explore splendid Islamic architecture, the royal palace and traditional markets that sell traditional dishes.

Visitors of all religious backgrounds are encouraged to visit the country's beautiful mosques, such as Jame'Asr Hassanil Bolkiah Mosque which honors Brunei's 29th sultan with 29 golden domes. The Omar Ali Saifuddien Mosque is another charming destination thanks to its setting beyond a reflective lagoon.

### Brunei is committed to sustainable tourism, with the government making notable efforts to preserve the country's natural environment and cultural heritage.

The Royal Regalia Museum houses an extensive collection of Sultan Haji Hassanal Bolkiah's personal regalia and memorabilia, offering visitors a glimpse into the royal legacy and gover-

Visitors can also explore the tiny villages that surround the major cities by taking water taxis along the Brunei River. Due to the wide range of attractions, Brunei

has worked hard to improve its accommodation options, with the country now home to a plethora of options that range from luxurious hotels to eco-friendly lodges.

## Increasing Brunei's global connectivity

Royal Brunei Airlines is playing a crucial role in supporting the government's tourism agenda



Dolphin Wreck, Muara, Brunei Darussalam

## A unique tourism offering

Brunei is showcasing its high-quality, competitive and sustainable tourism products

"While Brunei may not offer nightlife like

Bangkok or Singapore, it provides a unique experience, with nature just minutes from the city center. Visitors even have the rare opportunity of hiking before breakfast. Though not for the masses, Brunei appeals to niche travelers seeking something different," explains Salinah Salleh, Acting Director of Brunei Tourism.

tainable tourism ecosystem that respects and preserves the natural environment while offering complementary activities such as hiking, mountain biking, bird watching and diving. We are committed to promoting conservation and responsible tourism."

While visitor numbers have increased year-

platform featuring activities services and products across all four districts. This website helps agents create customized packages by showcasing cultural tours, accommodations and food options. Many people mistakenly associate Brunei with the Middle East. We focus on educating them that Brunei is located on the island of Borneo next to Malaysia in Asia.



cus on strengthening marketing efforts."

infrastructure, workforce capacity and hospiin our fleet size, the increased revenue potential tality training. Our primary strategies also fomakes this transition a strategic move."



Sabirin Abdul Hamid CEO, Royal Brunei Airlines

is targeting new destinations that will increase the nation's global connectivity. This includes connecting with the city of Balikpapan in Indonesia's Kalimantan region on Borneo island.

"Indonesia plans to move its administrative capital to Kota Nusantara, which is located just north of the larger Balikpapan municipality. Although the capital relocation has begun, with Indonesia's National Day recently celebrated there, our connection to Balikpapan will resume in February 2025. Balikpapan, once part of our network in the 1990s, will play a significant role in boosting connectivity and tourism for both Brunei and Indonesia," says Hamid.

"This route links Brunei with the new capital and will foster business and tourism opportunities. The route is strategically scheduled to connect passengers from key markets like China and Korea and enable seamless transfers through Brunei. Not only does it promote tourism but also strengthens business ties with the region. We have also recently launched a new route to Chennai, India in collaboration with the Brunei Economic Development Board to showcase Brunei's business environment, investment opportunities and tourism potential.

"Our new route to Chennai taps into the growing Indian market. By offering direct flights, we aim to attract Indian tourists to Brunei while serving the Indian community in Brunei who previously relied on connections via Singapore or Kuala Lumpur."

ROYAL BRUNEI From the **heart** to the skies 5X World's Leading Cabin Crew

peaceful oasis in Southeast Asia. Brunei experienced an impressive surge in international visitors in 2024 thanks to a series of well-targeted initiatives aimed at promoting its tourism proposition. Embarking on a robust international promotional campaign, the country highlighted its fascinating culture, natural wonders and ad-

"Our efforts are focused on creating a sus-

on-year since the end of the COVID-19 pandemic, one of the major challenges Brunei faces is attracting tourists from the US.

"In the US, Brunei is not yet widely known. That is why we launched Explore Brunei, a

"We promote Brunei through both physical and digital channels. Digitally, we partner with online travel agencies like Expedia and Agoda and actively promote Brunei via social media. Efforts are also underway to enhance tourism



WWW.bruneitourism.com





## **Developing a vibrant** business ecosystem

Brunei has introduced numerous incentives to ensure that the country has an open economy that is favorable to foreign trade and FDI

rom the moment that the government launched its economic diversification efforts to limit its reliance on oil and gas exports, foreign trade and FDI has played a key role in the country's economic development. That is thanks to a series of investment incentives offered by the Ministry of Finance and Economy that aim to create an open economy that is favorable for overseas investors.

The country also amended its laws to make it quicker and easier for entrepreneurs and investors to establish businesses in Brunei. One of the most important came in 2015 when the Miscellaneous License Act was made. This ensured there were reduced waiting times for new business registrants to start operations.

In addition to new laws and incentives, the creation of the Brunei Economic Development Board (BEDB) proved crucial as it works to promote and facilitate foreign investment. The board is also responsible for evaluating investment proposals, liaising with government agencies and obtaining project approval from the government's Foreign Direct Investment and Downstream Industry Committee.

As part of its efforts, BEDB takes part in business forums around the globe, with one of the most recent coming in Australia as part of the ASEAN Showcase. Not only did the board promote investment and business opportunities to Australian companies and organizations, but

it also highlighted successful investment stories in sectors such as food, tourism and services.

Explaining what makes Brunei an attractive destination for FDI, Ti Eng Hui, Chairman of the Brunei Association of Banks, explains: "Brunei has made progress with its diversification. It has reduced reliance on oil and gas, and its strategic location with no capital controls makes it attractive to investors.

"The Brunei dollar's 1:1 exchange with the Singapore dollar and stable political environment ensure investor confidence. The country also provides significant opportunities based on its abundant airspace, land and sea resources.

"Brunei offers tariff-free access to the Association of Southeast Asian Nations and global markets as a signatory to trade agreements like the Comprehensive and Progressive Agreement for Trans-Pacific Partnership, making it an ideal regional expansion gateway.

"The nation also boasts a well-educated workforce, a welcoming stance on foreign expertise and excellent infrastructure for families, including quality education and a peaceful environment. Brunei's open-door policy and government support also enhance its appeal to investors and expats."

In a further bid to attract international investment, the country recently hosted the second edition of the Brunei Startup Summit. Bringing together more than 400 key figures



from the local and regional entrepreneurship ecosystem, the networking event provided the opportunity to highlight promising startups to venture builders and capitalists. "The event not only provided a platform to connect our entrepreneurs with key regional players but also highlights our commitment to welcoming more startups and partners from the local and regional community into our ecosystem," stated Daniel Leong, Acting CEO of the BEDB.

While Brunei aims to attract more startups, it has also been successful in attracting international companies to set up operations in the country. MC Biotech, a subsidiary of Mitsubishi Corporation and Nissui, now has a commercial biotechnology facility in Brunei, while Polygel — a fast-growing speciality chemicals and life sciences company — has manufacturing facili-

"The strategic location of Brunei within the ASEAN market with its economic, political stability and peace along with strong leadership and vision 2035 makes it very attractive for Medium-Sized Export Oriented Companies such as Polygel to relocate its manufacturing activities," reads a statement from Polygel on the

> **CHAIRMAN** BRUNEI ASSOCIATION OF BANKS

"Brunei's open-door policy and government support also enhance its appeal to investors and expats."

BEDB website. "Brunei is in the process of creating a very positive and favourable eco-system for companies in knowledge-based and value-added downstream manufacturing sector as well as supporting our ambitions in a manner such that companies can focus on marketing, sales, and geographical expansion of network and product development activities."

International companies seeking to take advantage of Brunei's open economy are provided plenty of support through the BEDB's investor concierge service. This aims to help companies at the early stage of the business journey into Brunei and provides them with support from the board's network of stakeholders and part-

While programs such as these make sure that international companies and investors have the best possible experience in exploring and navigating Brunei's business ecosystem, local enterprises are also being equipped to provide vital services. This includes assistance with certifications and promoting good practices.

The hope is that by supporting and preparing local businesses, Brunei aims to create an environment where both simple and straightforward services can be easily accessed by foreign investors, ultimately fostering economic growth and development. "Although Brunei has a small market, it of-

fers diverse opportunities for partnerships and strategic alliances with strong economic, social, environmental and technological value," says Yang Mulia Hajah Rokiah binti Haji Badar, Managing Director of Brunei Darussalam Central Bank. "From the central bank's perspective, the financial sector is stable. It is supported by a strong legal environment, making it a highly suitable place for long-term investments. We encourage more foreign direct investment to support Brunei's diversification efforts, particularly in financial sector development and contributions to the country's economic growth."

One area that is already proving popular with foreign investors is the downstream sector. Chinese company Hengyi Petrochemical spent \$3.45 billion to complete the initial phase of its refining and petrochemical operations in Brunei and is now preparing for the \$13.65 billion

The company already has the capacity to produce eight million tonnes of crude oil refining per year and plans to add another 14 million tonnes per year with the completion of the second phase of operations. It will also build an ethylene plant and a purified terephthalic acid facility at its complex in Pulau Muara Besar.

Given the success of attracting FDI in the downstream sector, there is confidence Brunei can experience similar triumphs in other sectors, such as aquaculture production and ICT.



**Baiduri Bank: Co-creating Brunei's financial future** 

Baiduri Bank leads Brunei's global ascent

by revolutionizing banking platforms

to foster economic growth

or 30 years, Baiduri Bank has played a pivotal role in Brunei Darussalam's financial sector, fostering innovation, supporting economic development and helping position the country as a growing regional business hub. Established in 1994, Baiduri Bank has grown into the nation's largest conventional bank and second-largest financial institution overall, offering a comprehensive range of financial services across

retail, corporate and consumer finance.

Brunei offers a compelling value proposition

for businesses and investors. The country

combines a stable political environment and

strong governance alongside attractive tax

schemes and unparalleled access to regional

markets. As a signatory to the Comprehensive

and Progressive Agreement for Trans-Pacif-

ic Partnership and other trade agreements,

Brunei provides tariff-free entry to one of the

Brunei's commitment to economic diver-

sification and reducing its reliance on oil and

gas has opened opportunities in sectors such

as information and communication technolo-

gy, logistics and downstream industries. With

its well-educated workforce, absence of capital

controls and 1:1 currency interchangeability

with the Singapore dollar, Brunei is an ideal

gateway for businesses seeking regional ex-

nomic evolution. With a 37.5% surge in an-

nual profits in 2023 and a reaffirmed A-/A-2

rating with a stable outlook from S&P Global

Ratings, Baiduri Bank is positioned to deliver

In a rapidly changing financial landscape,

Baiduri Bank has made digital transformation

a key driver of its growth. The bank has pio-

neered advancements that enhance customer

experience, streamline operations and posi-

tion Brunei as a leader in financial innovation.

milestones is its partnership with Temenos

to migrate its core banking system to a cloud-

based software-as-a-service model — the first

of its kind in Brunei. Once completed, this

strategic move will revolutionize the bank's

ability to scale operations, reduce costs and

The bank's digital-first approach also ex-

Inaugurated by the government

in 2007, Wawasan Brunei 2035

aims to transform the country

and diversify the economy

by developing sectors such

as downstream oil and gas,

food production, tourism,

ICT and services

deploy personalized services quickly and se-

One of Baiduri Bank's most significant

robust and sustainable growth.

Digital finance leadership

Baiduri Bank sits at the center of this eco-

world's fastest-growing economic regions.

Brunei's economic promise

tends to payment innovation. The Tap2Pay solution transforms near-field-communication-enabled devices into mobile point-of-sale systems, empowering small businesses to accept secure, real-time payments without costly

Complementing this is Baiduri QPay, a QR-based payment solution designed to enhance convenience for merchants and customers. Integrated with UnionPay, QPay allows UnionPay debit cardholders to make fast and secure transactions by scanning a OR code at participating merchants. This innovation supports Brunei's shift toward a cashless economy while offering businesses a cost-effective digital payment platform.

Additionally, Baiduri Bank utilizes credit risk management and intelligent automation driven by artificial intelligence to optimize lending processes, reduce approval times and improve accessibility for small and medium-sized enterprises and individuals.

### Catalyzing regional growth

**TUTONG** 

As businesses navigate opportunities in Brunei and booming markets in the region, Baiduri Bank remains a trusted partner by actively participating in cross-border financing and regional collaborations. Last year, in 2024, Baiduri Bank played a key role in Atome Financial's \$200 million syndicated credit facility, joining global leaders like HSBC in enabling transformative financial projects across Asia. This partnership highlights Baiduri Bank's capacity to engage with international institutions and facilitate regional economic growth.



The bank will mark a major milestone in 2025 with the opening of its first representative office in Singapore. The move leverages Brunei's currency interchangeability with Singapore and will position the bank to expand its services, build regional partnerships and support businesses navigating Southeast Asia's

### TI ENG HUI CEO, BAIDURI BANK

"We aim to expand further with a measured, strategic approach."

CEO Ti Eng Hui explains: "We remain committed to supporting Brunei's market while venturing into new territories through collaboration. Starting with Singapore, we aim to expand further with a measured, strategic

### Sustainability in action

THE KEY SECTORS BEING PRIOTIZED BY THE BRUNEI GOVERNMENT

Baiduri Bank's success is driven by its commitment to developing talent and sustainable growth. The bank has implemented initiatives such as the Leadership Academy and the Emerging Leaders Mentorship Program to equip its workforce with future-ready skills and leadership capabilities.

To support its digital transformation journey, the bank has also prioritized upskilling and reskilling programs to ensure employees are well-prepared to adapt to emerging trends in banking. This focus on talent development has earned Baiduri Bank recognition, includ-

Brunei's boasts the second

highest GDP per capita

in the ASEAN

17.1

15.0

10.0

Share %

ing the Brunei Employee Engagement of the Year award at the Asian Management Excellence Awards 2023.

In 2023, the bank established a cross-functional Sustainability Committee to align with Brunei's national sustainability goals and global standards. Sustainability expert and board member Professor David Grayson CBE leads this effort, a recognized authority on corporate sustainability with decades of experience advising businesses and organizations worldwide. Central to this process is the completion of a materiality assessment, a critical step in identifying the most pressing sustainability issues for internal and external stakeholders.

#### A step towards the future For businesses in the United States, Brunei

offers unparalleled opportunities as a stable and strategically located gateway into the Association of Southeast Asian Nations region. With Southeast Asia projected to become the world's fourth-largest economy by 2030, it presents a compelling destination for trade and investment.

As Baiduri Bank builds on its 30-year legacy of growth, innovation and collaboration, it continues to position itself as a trusted partner for businesses and investors looking to explore and expand into this dynamic region. The bank's story is one of resilience and forward-thinking — committed to empowering individuals, businesses and communities to thrive in an evolving global economy.



## Delivering change in the banking sector

Bank Islam Brunei Darussalam is promoting sustainable practices and implementing a new range of innovative services

ounded in 1981, Bank Islam Brunei Darussalam (BIBD) has grown to become the largest bank in Brunei, providing services to more than 200,000 retail, corporate and foreign clients.

BIBD's journey to becoming Brunei's largest financial institution would not have been possible without the unwavering commitment of its leadership and stakeholders. The contributions of past and present Chairmen, board members, the Shariah Advisory Body, stakeholders, and employees have been instrumental in shaping BIBD into the institution it is today. Their collective vision, dedication, and expertise have driven the bank's growth, ensuring it remains a trusted financial partner while advancing Brunei's economic aspirations.

One of the country's largest private-sector employers, it has introduced several initiatives to nurture local leaders and foster a positive work environment.

Employing more than 1,000 people, the bank prioritizes continuous learning and development as it bids to find the leaders of tomorrow. "Understanding the scarcity of specialized skills especially in the financial and information technology industries is important," details Yang Mulia Awang Junaidi bin Haji Masri, Managing Director and CEO at BIBD.

"In 2023, we hit a record of more than 5,000 training days, which marks a 58.2% year-onyear increase. We continue to enhance our in-house expertise by sponsoring employees to upgrade their skills by getting certifications in different fields. Academically, 12 employees have completed their Chartered Institute of Personnel and Development certification, and we are encouraging further certifications in au-

dit, risk, compliance, finance, sales, marketing and business. These ongoing efforts have successfully upgraded our workforce under the bank's career progression and succession planning strategy."

Not only is BIBD leading the way when it comes to upskilling but the bank has also been at the very forefront of the digital revolution. "With the launch of Olive at our subsidiary BIBD At-Tawmil, we became the first financial institution in Brunei to introduce digital face recognition and digitally signed documentation for onboarding clients and financial transactions," reveals Masri.

"This system allows vendors and customers to interact online and eliminates the need to visit counters. We are currently working to roll out Olive into the larger BIBD group, which we expect to launch by late 2025 or early 2026. This will improve our operational and cost efficiency tremendously. Under the country's upcoming National Digital Payment gateway platform, all financial institutions including telecommunication companies and e-wallets will be able to transact. This will create an efficient ecosystem with seamless financial transactions. Alongside this initiative, we are strengthening the group's cybersecurity to ensure the system fits smooth-

ly into our digital ecosystem? Another major focus for the leadership team BIBD is promoting sustainable practices. That is why the company launched the BIBD Sustainability Framework in October 2021, a strategy aimed at supporting a wider commitment to sustainability through environmental protection, responsible entrepreneurship and inclusive social impact. This led to the introduction of the BIBD Sustainability Youth



BIBD's Managing Director and CEO, Junaidi Masri, alongside BIBD's Chairman, Yang Berhormat Dato Seri Setia Awang Haji Ahmaddin bin Haji Abdul Rahman, with the 12th intake of ALAF Students

Leadership Award which looks to empower the younger generation to become agents of change by addressing environments, social and economic challenges.

"The bank has launched several successful initiatives as part of our commitment to sustainable development," outlines Masri. "The BIBD Advocating Life-Long Learning for Aspiring Future program provides educational support to underprivileged but academically gifted students throughout their learning journey. The programme has benefited more than 300 students, with several ALAF students currently pursuing their studies abroad.

"To date, six students have successfully graduated from tertiary education with the support of BIBD ALAF, with one employed with BIBD and the rest employed across various sectors.

"This program offers academic assistance, life skills, spiritual enrichment and relevant coaching aligned with industry needs. We use this to support marginalized groups. BIBD Special Entrepreneurial Empowerment and Development Scheme is our entrepreneurship program for underprivileged women with six cohorts. Project Tunas, run in collaboration with the Ministry of Home Affairs, has empowered home-based and micro businesses by providing essential skills to manage their business and onboarding them as bankable small and medium-sized enterprise customers."

Determined to lead the way in areas such as leadership, sustainability and digital innovation, BIBD is also seeking to expand operations beyond Brunei. "With our strong and highly experienced team in risk, governance, compliance, auditing and business, we aim to grow the bank's presence beyond Brunei's borders into the Middle East and Singapore. BIBD is converting our Singapore and Dubai offices into branches, which will significantly expand our international footprint," adds Masri.

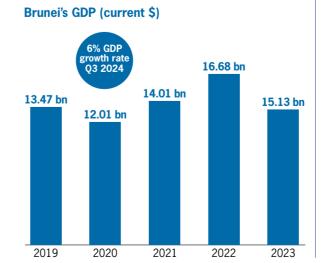
"We are also exploring opportunities for cross-border secondment with financial institutions. The bank is always looking to partner and collaborate with educational institutions including US universities to strengthen our learning and development programs.

### A closer look at the economy Key figu es relating to GDP and exports

2,225mi2

The land mass of Brunei. 72% of

which is covered by forest



**Share of exports by Trading Partners** Thailand Peoples's Republic of China Malaysia Japan 16.6 Australia

5.0

**50.3**%

The percentage of the economy accounted for by

the oil and gas sector in the

second quarter of 2024

Singapore

SOURCE: World Bank national accounts data, and OECD National Accounts data files. Ministry of Finance and Econom, Brunei Darussalam

Downstream oil and gas Transform Brunei into a regional chemical hub by diversifying from raw resource exports to value-added products. such as prioritizing energy transition projects



Food

Ensure domestic food security while positioning Brunei as a global halal food hub by developing high-tech aquaculture and agriculture and diversifying species and food products



**Services** 

Establish Brunei as a logistics and services hub within ASEAN by expanding aviation and maritime infrastructure and promoting transshipment and logistics activities



Build an export-driven digital economy powered by innovation by leveraging Brunei's advanced infrastructure to attract emerging tech companies and foster a tech-driven ecosystem



Develop Brunei as an ecotourism and wellness destination

by capitalizing on pristine rainforests, biodiversity and existing tourism assets through eco-resorts, wellness retreats, and adventure tourism

As one of Brunei's leading financial institutions, BIBD is at the forefront of the nation's financial landscape, offering a comprehensive range of financial solutions beyond traditional banking services.

Headquartered in Bandar Seri Begawan, BIBD has maintained an A-rating from Standard & Poor's since 2015 and ISO9001:2015 certification since 2019. Ten-time Best Retail Bank (2013-2022) and consistently recognised as Brunei's Strongest Bank by

Connect with BIBD today to explore strategic opportunities and drive your growth.

**Your Window to Financial Opportunities** 



BIBDBRUNEI DA

Bruneian at Heart





## Creating a trade gateway to the world

Taking advantage of its strategic location, Brunei is bidding to become a regional logistics powerhouse that connects Southeast Asia and beyond

or several decades, Brunei's primary maritime export was oil and natural gas which was shipped to destinations such as Singapore, Japan, South Korea and the United States. However, with the country determined to lessen its reliance on this sector. the country began efforts to transform into an

A major part of this process saw ancient trade routes reopened and new sectors explored. Now the country aims to enter new maritime sectors such as aquaculture and seafood exports. It has also emerged as a prime location for the downstream oil and gas industry.

"Brunei is strategically located at the center of a growing market," explains Harri Kiiski, CEO, of Brunei Fertilizer Industries (BFI). "To its west is Africa, and to its east is the Americas. Countries in the Association of Southeast Asian Nations such as Singapore, Malaysia, Thailand and others represent a thriving regional market

"About 50% of our production serves Southeast Asia, with another 20-25% going to Oceania and the same to the western coast of the Americas. Additionally, Brunei's proximity to major gas producers such as Brunei Shell Petroleum Company offers significant opportunities, and the presence of Brunei Methanol Company

and other emerging petrochemical companies in the region creates potential synergies for fu-

Not only does Brunei benefit from its strategic location, but it has also entered into free trade agreements with numerous countries around the world and has a strong global standing thanks to its political neutrality.

These have been crucial factors in helping Brunei become an attractive global logistics base. Muara Port has also been key to the development of the sector as it provides a convenient gateway for shipping liners to explore new trade routes and expand their operations.

"Brunei's key advantage is its small and nimble economy supported by a stable and business-friendly government. While our market size is limited, we provide a unique opportunity for investors looking to enter the Association of Southeast Asian Nations region — especially those from the US and Europe," details Fazilah Yassin, COO of the Muara Port Company. "Traditionally, companies have established regional offices in Singapore or Hong Kong. However, Brunei has the potential to serve as a strategic entry point for businesses exploring opportunities in this part of the world.

"Brunei is small and many are unaware of its location; with increased coverage, we hope to raise awareness about what Brunei offers, spark curiosity and attract future investments and

Brunei has already been successful in opening up numerous new trade routes in recent years and there are plans in place to enhance connectivity with major markets. To help make this vision a reality, Maura Port is undergoing an ambitious expansion project that includes the construction of a new 250-meter container

"A critical step in our connectivity strategy was establishing a direct shipping route from Brunei to southern China. This new route shortens lead times for imports from China where most cargo originates," reveals Yassin.

> FAZILAH YASSIN COO, MUARA PORT COMPANY

"Brunei's key advantage is its small and nimble economy supported by a stable and business-friendly government."

"Relying solely on traditional routes limits our growth; establishing this connection is essential in fostering our economic development. As cargo volumes increase, logistics costs will decrease, making Brunei a more competitive hub. With this direct link in place, we can now attract more businesses.

"Our goal is to attract cargo from businesses with operations in China and facilitate the movement of raw materials and exports through Muara Port. While volumes are currently low, we are actively promoting this route

### **MUST-KNOW BRUNEI**

In 2024, 93% of Brunei's imports and exports went through



**Exports from January until August** 2024 amounted to \$7.8 billion, while imports were \$5 billion



The share of non-oil and gas sector in real GDP increased from 20%



Brunei is hyper-connected. In 2023 there were **442,200** 

## **FACTS ABOUT**

Sustainable Development Goals Summit, Dato Muara Port Dr. Amin, Minister at the Prime Minister's Office and Minister of Finance and Economy



in 2003 to **53.6%** in 2023



internet users and 576,000 cellular mobile connections

### Supporting Brunei's push for export growth

Brunei Fertilizer Industries aims to unlock the potential of petrochemicals and diversify Brunei's economy beyond oil and gas

major producer of ammonia and urea granular fertilizer, Brunei Fertilizer Industries (BFI) may be a young company but it has experienced significant growth over the last two years of commercial operations and has developed positive customer relationships across the region and beyond thanks to a reputation for delivering a high-quality product and excellent customer

Founded in 2013, BFI became the first company to focus on fertilizer production in Brunei and has achieved considerable success in establishing a significant market presence.

Manufacturing granular fertilizer at a stateof-the-art plant, one of the largest single train fertilizer plant in Southeast Asia, BFI has already achieved some major milestones, despite the huge challenges presented during the COVID-19 pandemic.

"Our plant construction only began in 2017 and commissioning began in 2019. Despite the challenges of the pandemic, we completed the commissioning phase by the end of 2022 and started commercial production in 2023, producing 914,000 tons of urea fertilizer," explains Harri Kiiski, CEO at BFI.

"Our nameplate granular urea capacity is 1.37 million tons per year and we plan to reach that gradually. Since 2023, we have engaged with our main customers to understand their needs and make necessary adjustments to our production line. We are now recognized as a high-quality producer in the region and have a steady customer base. We are producing at capacity and have demand for more than our

Situated in Sungai Liang Industrial Park in

Learn more on our website.

Making A Difference,

With Bruneian Roots.



CEO, Brunei Fertilizer Industries

the Belait District of Brunei, BFI is fully committed to creating job opportunities for Bruneians and has emerged as a pioneer in local employment. This aligns with the country's vision of developing a highly skilled workforce that can compete internationally.

"At the initial stage, we hired 160 young Bruneians directly from universities and technical institutions. Now locals make up about 70% of our workforce and run the plant. It has been a gradual process; initially, ex-pats led operations but now more Bruneians are taking charge," reveals Kiiski. "Brunei's education system is strong, with many having studied abroad. However, the challenge is applying this knowledge in the workplace. At BFI, our young employees have not been influenced by long-standing



The people at BFI represent the heart of the company

practices, which has been helpful. We have built a strong safety culture. We view mistakes as valuable learning opportunities but stress the importance of avoiding repeated errors. While some Bruneians were initially hesitant, they have since gained confidence and responsibility over time, demonstrating the importance of encouragement to take the next step.

"Furthermore, we are deeply committed to diversity, with women comprising 50% of our management team and 22% of our total workforce. Our core values are respect, engagement, excellence and integrity. We have built our own culture, the BFI way of working, which incorpo-

rates knowledge from our international team." Another area under Wawasan Brunei 2035 that has been taken into consideration by BFI is environmental sustainability. The company is determined to improve the carbon footprint of its products and is examining ways to reduce

emissions during production. "The fertilizer industry is one of the hardest to decarbonize. It is based on the Haber-Bosch process invented in 1912 that enabled the world o support more than 8 billion people. Without fertilizer, the global population would be only

our environmental impact. One is carbon capture technology that reduces carbon dioxide emissions from flue gas by storing it. Carbon capture activities leverage Brunei's long history of oil and gas extraction. "For Scope 2 emissions, we are working

on high-capacity land transport to reduce our carbon footprint by 30%. We are also aiming to utilize existing empty containers for export containers exiting Brunei, which would further "For Scope 3 emissions, we are adding ad-

ditives to our urea products such as micronutrients like zinc, bio-stimulants and inhibitors. These will help reduce greenhouse gas emissions in agriculture and also increase crop yield. For example, adding zinc to soil in Southeast Asia improved crop yield and nutrition.

"Bio-stimulants enhance nutrient efficiency by promoting deeper root growth, while inhibitors reduce nitrous oxide emissions from soil bacteria and help decrease greenhouse gases. In rice cultivation, 20-50% of nitrogen from urea is lost to the environment."





three to four billion," stresses Kiiski "We are exploring several avenues to reduce

> man, Chief Executive of the Maritime and Port Authority of Brunei Darussalam (MPABD). "This growth reflects the essential role of Brunei's transport and shipping sectors in supporting its aspirations for downstream industries and export-led economic activities. New investments in infrastructure, technology and innovation are aimed at enhancing the com-

> > global shipping. In order to position Brunei as a critical trade hub in the Association of Southeast Asian Nations region, the MPABD is investing in cutting-edge technologies, providing continuous training and creating a business-friendly environment to attract international investment.

petitiveness and resilience of Brunei's logistics

sector and enabling it to meet the challenges of

It is also involved in the expansion of the largest port in Brunei, Muara Port. "Within the ASEAN Transport Strategic Plan, Brunei is focused on improving seamless connectivity, supporting global trade, addressing climate goals and driving economic growth," explains

"Specifically, the Muara port expansion project led by the Muara Port Company is a critical initiative to enhance Brunei's maritime infrastructure. Scheduled for completion in 2027, this project will increase the port's capacity and operational efficiency while supporting the growth of the local maritime sector, especially in its transhipment activities.

"In addition to the port expansion, we are investing in infrastructure, technology and innovation to enhance the competitiveness and resilience of our logistics sector and enable it to meet the challenges of global shipping."

from renewable sources by 2035 megawatts peak (MWp). This will be achieved through the installation of solar photovoltaic

Making the move

or the last 90 years, oil and gas has dom-

inated the energy sector in Brunei and it

continues to be the leading contributor

to the economy. However, the country

has recognized the need to lessen its reliance on

this industry and the government has been ac-

tively seeking to increase renewable energy use

Brunei aims to achieve a 30% renewable

energy target in its total power generation by

2035, focusing primarily on solar power due

to its abundant sunlight. This has led to several

sizeable projects being developed throughout

the country, including the opening in 2011 of

the Tenaga Suria Brunei photovoltaic power

There are also ongoing investigations

into other renewable energy options such as

waste-to-energy, wind power, hydropower and

tidal power. These are being explored by the

Department of Energy which aims to strength-

en sustainable energy efforts through energy

II, stated: "We have seen the effects of climate

change and the repercussions on the planet,

"We, therefore, stand ready to translate our

"We are committed to implementing energy

commitments into concrete action including

moving towards net-zero carbon emission by

transition pathways towards clean and low-car-

bon energy, whilst meeting the world's growing

economic demand. Efforts are being intensified

to enable transformational change by promot-

ing actionable and pragmatic energy transition

solutions for achieving the sustainable devel-

opment goals and climate goals while ensuring

As part of this push to explore renewables,

Brunei has been working closely with some

solar project at Pulau Muara Besar, which is set

Being developed by Hengyi Industries, a

to become the largest in the country upon com-

subsidiary of the Chinese-based Hengyi Petrochemical Ltd, the pilot phase will generate 38

powerhouse

pletion of its first phase later this year.

A logistics

Brunei aims to

and innovative

become a leading

hub for sustainable

maritime activities

ne of the many ways that Brunei's

overnment aims to promote eco-

omic diversification is through the

development of maritime-related in-

dustries. The ultimate goal is to become a hub

that connects Southeast Asia and beyond by fa-

"Brunei's strategic location and growing

maritime logistics sector uniquely position the

nation as a key player in regional connectivity

and global trade integration. Over the years, the

volume of vessels passing through the Muara

Channel has increased from 10,735 in 2019 to

12,801 in 2023, marking a record high in the

past five years," reveals Zil Husam Abd Rah-

cilitating the seamless movement of goods.

leading energy companies. This has led to a new

2050 through a energy transition.

lives and prosperity.

Discussing Brunei's future plans at the 2023

plant which powers around 200 homes.

as it bids to diversify its energy mix.

to renewable energy

Having relied heavily on the oil and gas

industry, Brunei is now focusing on increasing

its share of renewable energy, aiming to reach

30% of its total power generation capacity

The ultimate aim is for the project to reach a total capacity of 476 MWp over three phases. This would primarily be used to power Hengyi's refinery and petrochemical complex, however, it would also contribute to Brunei's national power grid, thus enhancing energy sustainability across the nation.

There is also an expansion plan underway for Brunei Shell Petroleum's 3.3 MWp solar plant, while an upcoming project includes a 30 MWp solar plant in Subok

In addition to the plans to explore renewable energy sources, companies in Brunei are being tasked to come up with ways to decarbonize the energy sector and foster an equitable and environmentally conscious business ecosystem.

DATO DR. AMIN

moving towards net-zero

carbon emission by 2050."

MINISTER OF FINANCE AND ECONOMY II "We stand ready to translate our commitments into concrete action including

"Sustainability is crucial moving forward and we risk falling behind if we don't keep up with our efforts," stresses Hafriz Fayadh, Managing Director at Exceltech Solutions. "As a member of the APEC Business Advisory Council, sustainability is a key topic at every session.

"While Brunei's industries are still adopting these policies, sectors like banking, telco and oil and gas are making good progress. However, SMEs face different challenges and more support is needed to help them embrace these

"For us, adopting sustainability was a strategic choice to stay competitive locally and regionally. We have applied for ISO 9001, 14001 and 45001 certifications to demonstrate our commitment to quality, responsible business practices and reducing our carbon footprint. The Brunei government is also encouraging

and Port Authority of Brunei Darussalam

THE PARTY OF THE P panels on building rooftops, car shed rooftops, and open spaces across 36 hectares of Pulau Brunei is adopting solar power

companies to adopt greener practices and we are proud to contribute to this effort."

**Developing a smarter energy industry** One of the government's major focuses in recent years has been on transforming Brunei into a smart nation. Through the implementation of the Digital Economy Masterplan 2025, the objective is to enhance the country's socio-economic growth through digital transformation

energy sector. This has led to numerous companies in the energy sector increasing their level of digitization and adopting advanced technology.

across nine priority clusters; one of which is the

"We now live in a digitally dependent and connected environment both personally and professionally and this transformation has not eluded the oil and gas industry," says Hafriz. "Oil and gas producers are looking at more efficient ways of optimizing production and some are now autonomously managed with digital systems, aligning with the government's push for digitalization to boost productivity.

"As a service provider, we are one of the participants in the government's Unified Smart Metering Systems, which provides a platform to improve power management, monitoring and billing collection for water and electricity users in the country.

"These meters enable users to track their

energy usage, promoting efficiency and better awareness. This initiative also digitalizes the government's revenue collection and is a key part of the ongoing transformation."

Advanced digital tools have also become a major part of Brunei Fertilizer Industries' (BFI) ongoing digitization strategy, as Harri Kiiski, CEO at BFI, explains: "Digitalization is our next step. We have built a world-class ammonia-urea plant based on best practices using advanced process controls and digital twin technology to optimize production.

"This increases output by 1-2% while reducing carbon dioxide emissions and improving energy efficiency. Full digitalization will take 5-10 years; we are starting with the basics. Southeast Asian farmers are not as advanced as their European or American counterparts that have satellite connections and predictive tools. While we lack full downstream integration with farmers, we are still committed to improving processes."

This push for digitalization across the energy sector is also helping to upskill the local workforce and create a larger talent pool in the industry. "We have seen positive growth in our workforce, with over 73% of our employees local Bruneians, which is above average for our specialized industry," adds Hafriz. "While such industries typically rely on external talents, we invest in our employees, qualify local technicians and develop local skills."

## Helping to drive Brunei's digital transformation

Exceltech Solutions offer a range of innovative solutions that boost efficiency and p oductivity

fast-growing and dynamic company providing specialized services for ompanies in the energy, renewable and utilities sectors, Exceltech Solutions has evolved into a comprehensive service provider and was recently recognized at the Association of Southeast Asian Nations Business Awards for its significant contributions to the energy sector.

Having started out in 2012 with just two employees, Exceltech Solutions has grown to employ more than 100 people and has secured a host of major contracts. Now the company is actively diversifying beyond energy services and expanding its footprint in regional markets.

"Our next ambition is expanding beyond Brunei with a key focus on regional growth across the Association of Southeast Asian Nations and emerging markets," explains Hafriz Fayadh, Managing Director at Exceltech Solutions. "Diversification has also been a key strategy in recent years to strengthen our business.

"For example, we have expanded into the utility sector, producing instruments for the telecommunications industry and are venturing into renewable energy services. While these sectors still make up a small part of our business, they help reduce our reliance on oil and gas. Our expertise in oil and gas has also allowed us to transer valuable skills to new industries, such as safety protocols in the utility and power generation sectors. This has allowed us to expand without starting from scratch.

"This is important as while the oil and gas industry plays a vital role in the economy, we still face the volatility of commodity prices. Exceltech Solutions has always focused on services for the oil and gas sector. When the industry thrives, so do we, but when it faces downturns, we bolster our defences. Expanding into new sectors and international

markets will always present a challenge, however, Hafriz believes that the company's highly-skilled workforce can prove to be a difference-maker and will play an important role in helping Exceltech Solutions to realize its potential in the "We have a strong, qualified and versatile

workforce, with excellent English proficiency, which helps us expand into international markets," he details. "Our high literacy rate, educated workforce and technical expertise/experience enable us to successfully export knowledge and "Through mutual partnerships, we benefit

from bilateral agreements, where we have the



Hafriz Fayadh Managing Director, Exceltech Solutions

ability to send our qualified technicians abroad to support projects when the opportunity arises. This creates a mutually beneficial partnership, with both sides leveraging each other's exper-

While the company intends to enter new markets, it remains committed to Brunei and is determined to help the country realize its digital economy master plan. This was outlined by the government which aims to transform Brunei into a Smart Nation that is driven by innovation and has invested heavily in bolstering the devel-

Explaining the role that Exceltech Solutions is set to play in advancing technological adoption across the country's industrial value chain, Hafriz says: "We now live in a digitally-dependent and connected environment both personally and professionally and this transformation has not eluded the oil and gas industry. Oil and gas producers are looking at more efficient ways of optimizing production and some are now autonomously managed with digital systems, aligning with the government's push for digitalization to

"As a service provider, we are one of the participants in the government's smart metering systems project, which provides a platform to improve power management, monitoring and billing collection for utility users in the country. These smart meters enable users to track their utility usage, promoting efficiency and better awareness. This initiative also digitalizes the government's revenue collection and is a key part of the ongoing digital masterplan transformation."



The Lumut Lighthouse



