



Press Release

BRUNEI DARUSSALAM REMAINS TOP 10 IN ISLAMIC FINANCE DEVELOPMENT INDICATORS 2019

1. Brunei Darussalam maintained its ranking as one of the top 10 performing Islamic finance markets out of 131 countries as reported in the recently published ICD-Refinitiv Islamic Finance Development Report 2019: Shifting Dynamics. The report, which takes into account data accumulated in 2018, revealed that Brunei Darussalam's scored 45 points in the Islamic Finance Development Indicator (IFDI), ranking Brunei Darussalam at the tenth position in 2019, and third in the ASEAN region, after Malaysia and Indonesia.
2. The ICD-Refinitiv Islamic Finance Development Report 2019 shows the global Islamic finance industry slightly grew by 3% year-on-year amounting to US\$2.5 trillion in assets in 2018 due to sluggish wider economy in some of the industry's main markets. The report demonstrated potential for the industry to grow to US\$3.5 trillion in assets by 2024.
3. Malaysia, Bahrain and the United Arab Emirates remained the top three Islamic finance markets in overall development. Indonesia came fourth with improved score in Quantitative Development as the region have raised US\$1.25 billion in sovereign green sukuk and US\$1.64 billion in waqf-linked sukuk, both in 2018.
4. The IFDI provides rankings and profiles for different Islamic finance markets around the world, on the basis of instrumental factors in five broad areas of development as the main indicators. These include Quantitative Development (Islamic Banking, Takaful, Other Islamic Financial Institutions, Sukuk and Islamic Funds); Knowledge (Education and Research), Governance (Regulations, Syariah Governance and Corporate Governance); Corporate Social Responsibility (CSR Activities and CSR Funds Disbursal); and Awareness (Seminar, News and Conferences).
5. Brunei Darussalam remained in the top 10 position in the Awareness indicator, rising from 3rd to 2nd place for Seminars – ranking the country in the top 5 countries for Islamic Finance Events in 2018. The report also indicated Brunei Darussalam as one of the countries with a strong regulatory landscape and ranked as the top 5 countries under the Governance indicator, rising from 7th to 3rd place for Corporate Governance sub-indicator.
6. In terms of growth in assets, the report also indicated Brunei Darussalam in the top 10 position in takaful assets and indicated as top 3 countries with fastest growing markets in takaful assets with an increase from BND491.8 million in 2017 to BND546.1 million in 2018. Islamic banking asset has also recorded a slight increase from BND11.2 billion in 2017 to BND11.7 billion in 2018, accounting for about 90% of the total Islamic finance market share of assets.

Additionally, net asset value of Islamic funds increased from BND95.5 million in 2017 to BND102.1 million in 2018.

7. Refinitiv is a global provider of information, insights and technology to drive innovation and performance in global financial markets, and is jointly owned by Blackstone Group LP and Thomson Reuters.

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