



PRESS RELEASE

ECONOMIC AND INVESTMENT OUTLOOK 2024 **Thursday, 13 Rejab 1445H corresponding to 25 January 2024M**

1. Brunei Darussalam Central Bank (BDCB) hosted the Economic and Investment Outlook 2024 on Thursday, 25 January 2024 at the Ministry of Finance and Economy (MOFE) Theatre Hall.
2. The event was attended by over 260 participants from various organisations, including divisions under the Ministry of Finance and Economy, as well as other agencies, financial institutions and local higher educational institutions.
3. Carrying the theme “Living in a Brittle, Anxious, Non-Linear and Incomprehensible (BANI) World”, the event brought together speakers from the public, private, and academic sectors to share and exchange views on economic and market trends and developments while providing a comprehensive outlook for 2024 and also for the coming years.
4. The event commenced with opening remarks by Mardini bin Haji Eddie, Assistant Managing Director of Monetary Operations at BDCB. His remarks highlighted how the rapidly-changing environment previously described as VUCA [Volatility, Uncertainty, Complexity, and Ambiguity] has now evolved to the rise of a new acronym, BANI. This change has been triggered by various crises in recent years, such as climate change, the COVID-19 pandemic, financial instability, and geopolitical tensions. He also shared some examples of economic and financial developments in the markets in 2023 that have been characterised as BANI, including the possibility of a recession, bank failures, and signs of market distress. Nevertheless, central banks and regulators have taken swift actions to mitigate these disruptions and restore confidence.
5. This was followed by a talk by Richard Ellis, Banking Expert at BDCB, who emphasised the importance of transparency and developing and implementing clearer rules and guidelines to enhance the resilience of the financial sector. He also warned about the susceptibility of markets to instability, and how social media could reduce the markets’ efficiency and predictability. As a result, he highlighted the crucial role of financial regulators and supervisors in maintaining financial stability and efficiency in financial markets.
6. The event then proceeded with a panel discussion moderated by Abigail Leong Tze Fong, Associate, Financial Development, BDCB. Panellists included Noor Bazilah binti Madanie, Acting Assistant Director of Planning, Department of Economic Planning and Statistics, Ministry of Finance and Economy; Raymond Cheng, Chief Investment Officer, Standard Chartered Bank, Brunei; Professor Ahmed Masood Khalid, School of Business and Economics, Universiti Brunei Darussalam; and Muhammad Bazli bin Haji Ghani, Associate, Brunei Investment Agency.

7. The panel discussed critical global economic challenges, with a primary focus on the widespread slowdown in economic growth and its potential spillover risks to Brunei Darussalam. The conversation went beyond macroeconomic concerns to explore emerging megatrends in investment. The discussions provided insights into navigating the complexities of the evolving financial landscape, particularly in the realms of artificial intelligence, climate change, and geopolitical tensions. The panellists also provided a comprehensive overview of the trends influencing contemporary investment strategies, addressing the need to adapt to the disruptive forces of BANI.
8. On the domestic front, the session underscored the importance of strategic diversification in driving Brunei Darussalam's economic growth. Key challenges were highlighted, including the substantial dependence on the oil and gas sector, the constraints of its small market, reliance on imports, and vulnerability to geopolitical tensions. Recommendations were made to foster economic resilience and sustainable growth, emphasising the importance of being able to overcome challenges. Additionally, an emphasis was placed on ensuring the successful implementation of planned initiatives through collective efforts among stakeholders.
9. The Economic and Investment Outlook is one of the many events organised by BDCB to provide a platform to stimulate conversations and the exchange of views on relevant topics such as economic and financial market growth and development.

Brunei Darussalam Central Bank

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