



Keynote Address

Yang Berhormat
Dato Seri Setia Dr. Awang Haji Abdul Manaf bin Haji Metussin
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Chairman of Brunei Darussalam Central Bank (BDCB)
Board of Directors

Economic and Investment Outlook 2026

“Progress Under Pressure – Opportunities amid Global Strains”

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Theatre Hall
Ministry of Finance and Economy

Bismillah Hir Rahman Nir Rahim
Alhamdulillahi Rabbil 'Aalameen,
Wassalaatu Wassalaamu 'Alaa Asyrafil Ambiya E'wal Mursaleen,
Sayyidina Muhammaddin Wa'alaa Aalihee Wasahbihee Ajma'een

Yang Mulia Dayang Hajah Rashidah binti Haji Sabtu
Managing Director of Brunei Darussalam Central Bank (BDCB),

Distinguished Members of the Board of Directors of BDCB,

Senior Government Officials and Senior Executives of the Financial Institutions,

Honourable Guests,

Ladies and Gentlemen,

Assalamualaikum Warahmatullahi Wabarakatuh, Salam Sejahtera, and a very good morning.

1. Alhamdulillah, first of all, a very warm welcome to all of you to today's event - the 10th Economic and Investment Outlook held since 2017. We are truly honoured to have an esteemed gathering of industry leaders, policymakers, and market participants.

2. Time flies remarkably fast. Just seven years ago, the world was reeling from the unprecedented shock of the COVID-19 pandemic, which disrupted the supply chain worldwide and inadvertently forced new ways of doing things both at work and at home. The pandemic shock also weakened international cooperation and prompted countries to prioritise national interests over global stability. This has given rise to geopolitical tensions, the effects of which continued to reverberate through international financial markets. Since then, economies have seen high inflation, prompting central banks to undertake aggressive monetary tightening before gradually shifting towards easing. Today, the economic landscape has entered a new phase, one defined by simultaneous technological acceleration and renewed pressures on energy markets, supply chains, and geopolitical stability.
3. In this environment, several interconnected forces are steering the broader outlook. Oil markets remain vulnerable to further price adjustments, including the prospect expansion of production from previously untapped reserves in the United States, and now potential additional supply coming from Venezuela. These could place downward pressure on energy prices around the world. At the same time, the rapid advancement of artificial intelligence (AI) has intensified global demand for semiconductors and rare earth minerals, leading to supply constraints, stockpiling behaviour, and heightened strategic competition over critical resources. These structural pressures are further amplified by ongoing tensions in the Middle East

and Europe, which continue to affect energy security, trade flows, and investor sentiment.

Ladies and gentlemen,

4. Today's session fosters open and candid dialogue under the Chatham House Rule, allowing participants to exchange views on recent developments shaping our economic environment, financial markets, and business processes. At a time of heightened uncertainty and interlinkages across economies and markets, such engagement is essential in supporting informed policy deliberation and investment decision-making.
5. It is within this context that the theme of today's event, "**Progress Under Pressure – Opportunities amid Global Strains**," is both crucial and deliberate. It reflects a global economy that continues to advance despite persistent headwinds, ranging from heightened geopolitical tensions and fragmented trade relationships to demographic shifts and ongoing financial market volatility, all of which continue to weigh on global confidence. Yet, history reminds us that periods of strain often serve as catalysts for adaptation and longer-term transformation.

6. From an investment perspective, this environment has reinforced a more cautious and selective approach to capital allocation. Episodes of geopolitical stress and macroeconomic uncertainty have encouraged risk-aware behaviour, while expectations of lower yields in some markets are reshaping return prospects and portfolio strategies. Investors are increasingly focused on diversification, resilience, and long-term value creation.
7. In this regard, safe-haven and defensive assets, and precious metals including gold, have regained prominence amid uncertainty and volatility. At the same time, sustainable and ESG-aligned investments continue to gain traction, reflecting growing recognition that long-term financial performance is closely linked to environmental resilience, sound governance, and social stability.

Distinguished Guests,

8. Alongside these shifts, technological innovation, including AI, has emerged as an important structural force influencing productivity, efficiency, and competitiveness. In 2025 alone, the global AI market revenue grew significantly by 22% to an estimated USD757 billion and is expected to reach USD3.68 trillion by 2034. Looking at the equity market in 2025, the MSCI World Index advanced by nearly 20% with gains largely driven by the AI-related stocks, which accounted for approximately 30% of the index. This demonstrates the

disproportionate influence of AI-linked companies on the index performance, driven by their strong return and valuation gains. Within the financial sector, AI is increasingly central to how risks are assessed, capital is allocated, and value is generated, thus transforming risk management, fraud detection, credit assessment, and investment analytics, while enhancing operational efficiency across institutions.

9. As such, responsible and well-governed adoption of new technologies remains critical. Accordingly, BDCB continues to promote sound practices through regulatory engagement, industry dialogue, and internal capacity-building, ensuring that innovation progresses in a manner aligned with our mandates of financial stability and public confidence.

Ladies and gentlemen,

10. At the regional level, ASEAN member states, including Brunei Darussalam, have recognised the importance of responsible and inclusive AI adoption. The ASEAN Responsible AI Roadmap 2025 provides a strategic framework to guide the development and deployment of AI in a manner that supports innovation while safeguarding trust, ethics and stability.
11. Nationally, BDCB continues to support digital transformation and innovation within the financial sector. Building on ongoing efforts to strengthen financial infrastructure and efficiency, the forthcoming

Digital Payment Roadmap 2026–2030 will focus on enhancing security, inclusiveness, and competitiveness, reinforcing Brunei Darussalam's appeal as a credible and attractive destination for long-term investment.

Distinguished Guests,

12. Today's programme is designed to explore these dynamics in greater depth. Our speakers and panelists will share perspectives on the economic and investment outlook for 2026, covering market developments, risks and opportunities. I encourage active participation from the audience, as your insights and questions will enrich the discussions.
13. Before I conclude, let us reflect once more on today's theme. Progress rarely occurs without pressure. Yet within today's global strains lie opportunities to innovate, to adapt, and to build more resilient and sustainable economic and financial systems.

Thank you, and I wish you all a productive and insightful day.

Sekian,

Wabillahi Taufiq Walhidayah Wassalamualaikum Warahmatullahi Wabarakatuh.