



BRUNEI ECONOMIC OUTLOOK

2026

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Centre for Strategic and Policy Studies

BRUNEI ECONOMIC OUTLOOK 2026

Trade Fragmentation, Energy Competitiveness and Fiscal Sustainability

In the Run-up to Wawasan Brunei 2035

Centre for Strategic and Policy Studies (CSPS)

April 2026



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Disclaimer

The cut-off date for the data used in this report was 1 April, 2026. This report reflects information available up to the cut-off date and notes that the evolving conflict in the Middle East may give rise to further changes in global energy prices, trade conditions, and inflation dynamics not yet fully captured in the analysis.

Please email economics@csp.org.bn if you have any questions, comments, or suggestions regarding the *Brunei Economic Outlook*.

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The *Brunei Economic Outlook* is accessible on CSPS website

<http://www.csp.org.bn/publications/economic-outlook/>.

Foreword by the Chairman

I am pleased to introduce the 2026 edition of the Brunei Economic Outlook, a flagship publication of the Centre for Strategic and Policy Studies (CSPS). Subtitled Trade Fragmentation, Energy Competitiveness, and Fiscal Sustainability in the Run-up to Wawasan Brunei 2035, this report presents an independent, evidence-based assessment of Brunei Darussalam's macroeconomic performance and outlook, alongside emerging risks and policy priorities at a critical stage of its national development journey.

This is an analysis which offers a candid evaluation of the five priority sectors under Wawasan Brunei 2035, with particular focus on the cross-cutting factors that will shape competitiveness in the decade ahead. While downstream oil and gas has significantly transformed the economy, the remaining sectors including ICT, food, tourism, and services still hold substantial untapped potential. Closing this gap through bankable sector roadmaps, improved power reliability, and targeted skills development will be central to advancing diversification.

Looking ahead, Brunei must act with greater strategic urgency as 2035 approaches. Sustaining downstream competitiveness, strengthening industrial-grade power and export infrastructure, expanding fiscal space, and fostering meaningful employment through workforce development are increasingly critical priorities.

CSPS projects GDP growth to moderate to 1.3 percent in 2026, influenced by oil price trends, downstream plant performance, and the pace of policy reform. With the right measures, particularly in power infrastructure, fiscal management, and human capital development, Brunei can achieve a stronger long-term growth trajectory, supported by anticipated upstream and downstream investments in 2028 and 2029.

As the final decade of Wawasan Brunei 2035 begins, the priority is clear: translate plans into bankable projects, convert diversification into sustained employment, and strengthen the fiscal and energy foundations for long-term prosperity.

I commend the CSPS team for the rigor and insight reflected in this report. Sound policy begins with honest analysis, and I am confident these findings will support informed decision-making across government, the private sector, and the wider community.

Yang Berhormat Dato Seri Setia

Dr. Awang Haji Mohd Amin Liew bin Abdullah

Minister at the Prime Minister's Office

and Minister of Finance and Economy II

as Chairman of the Board of Directors

of the Centre for Strategic and Policy Studies

Executive Summary

Brunei enters 2026 with improving diversification momentum, although the external environment has become more complex. The escalation of tariff measures and retaliatory actions, together with the conflict in the Middle East, has increased volatility in trade, logistics costs, and commodity prices, making the outlook for sustained growth more challenging. For Brunei, the main transmission channels

Key Highlights

Growth: Growth is expected to be moderate, supported mainly by downstream activities and services, but it remains sensitive to oil and LNG prices as well as plant uptime. ADB, AMRO, and the IMF project growth of around 1.6 to 2.4 percent in 2026, following the 4.2 percent expansion in 2024 and the subdued growth of 0.7 percent in 2025. Our own estimate, based on business cycle trends, points to growth of **1.3 percent in 2026**.

Inflation: Brunei's high import dependence means that logistics disruptions and commodity price shocks, particularly those stemming from the Middle East conflict, pose upside risks to food and transport costs. Inflation could exceed 1 percent for 2026.

External Sector: The current account surplus is expected to remain sizeable, although it is projected to narrow to around 11 percent of GDP in 2026, down from 14.5 percent in 2024, reflecting higher import costs. Product and market diversification is continuing, but the export base remains closely tied to feedstock availability.

remain hydrocarbon related revenues and investment conditions. Domestically, the main competitiveness constraint is power, particularly its reliability, adequacy, cost structure, including subsidies and collections, and its readiness to support high uptime industrial demand such as data centers and expanded downstream capacity. These issues will have a direct bearing on delivery in the final decade of Wawasan Brunei 2035.

Power: Power system adequacy and reliability are becoming increasingly important to investors in ICT, data centers, and industrial development. The commissioning of Project SINAR, with around 48 MWp of solar capacity at Pulau Muara Besar, is a positive step. However, the medium-term demand outlook, driven by Hengyi Phase 2 and broader electrification, underscores the need for integrated resource planning.

Tariffs and Geopolitics: Elevated uncertainty stemming from US tariff measures and the conflict in the Middle East is likely to raise logistics costs and weigh on investor confidence. Brunei should strengthen its resilience through greater market diversification, stronger supply chains, and more active investor aftercare.

Fiscal Deficits: Fiscal deficits remain structural. AMRO and the IMF estimate that the fiscal deficit will be around 11.5 to 13 percent of GDP in 2026. In the aftermath of the Middle East crisis, the deficit could narrow significantly and possibly reverse to a surplus.

Even so, a multi-year consolidation strategy remains necessary, centered on subsidy reform, expanding non-oil revenues, and improving spending efficiency to support long term fiscal sustainability.

Wawasan Brunei 2035 Delivery: Wawasan Brunei 2035 delivery will require bankable roadmaps for the five priority sectors, downstream oil and gas, ICT, food, tourism, and services, with clear links to power reliability and skills development.

Table 1. Summary of Key Economic Indicators

Indicator	2024 Actual	2025 Actual/estimate	2026 Forecast
GDP growth (%)	4.2	0.7	1.3
CPI (%)	-0.3	~0.0 to -0.1	1.0
Unemployment (%)	4.9	~4.8	~4.7 (IMF)
Current account (% GDP)	14.5	~11.5–12.4	~12–13 (est.)
Fiscal balance (% GDP)	-13.0 (FY2024)	~-13.9 (FY2025)	~-10-12 (est.)
Oil production (kbpd)	~101	~84–95	~95–100
LNG volumes (bcm)	~10.4	~9.5	~10.0
Non-oil exports share (%)	~20	~25	~28
Peak demand (MW)	~695	~710	~730
Installed capacity (MW)	1,054	1,054	~1,100

Sources: CSPS estimates, IMF (October 2025 WEO), AMRO 2025 Annual Consultation Report, DEPS. Note: Fiscal deficits reflect actual AMRO estimates; earlier drafts cited lower figures that have been revised upward.

Risk Rationale and Context

Oil Price Fluctuations (High Probability, High Impact): Global energy transition, shifting demand conditions, growth in non-OPEC supply, and the shock created by the latest Middle East conflict mean that softer oil prices are likely to remain a recurring medium-term headwind. At the same time, the conflict has triggered a sharp short-term increase in energy prices. Oil prices rose by around 20 percent between late February and early March 2026, while Japan LNG April futures increased by around 40 percent over the same period. Energy prices could remain elevated through much of the year if damage to oil facilities in the Middle East continues to disrupt supply. For Brunei, the current price increase should be treated as an opportunity to rebuild fiscal buffers rather than expand expenditure.

FDI Slowdown (Medium Probability, High Impact): Fluctuating global interest rates and intense regional competition for capital present a moderate risk of slower foreign direct investment. If major projects, such as later phases of Hengyi or new renewable energy ventures, are delayed, non-oil growth targets could be materially affected.

Fiscal Slippage (High Probability, High Impact): With the fiscal deficit still estimated at above 10 percent of GDP, the risk of further slippage remains high if spending on subsidies and infrastructure continues to outpace revenue growth. Brunei's substantial sovereign wealth reserves provide a buffer, but this remains a structural vulnerability that

requires multiyear consolidation. While higher oil prices currently offer some relief, they should not encourage complacency, as the conflict may also accelerate the longer-term shift in energy demand towards renewables.

Tariff Escalation (Medium Probability, Medium Impact): Global trade fragmentation and protectionist policies remain an ongoing risk. While Brunei's core exports, crude oil and LNG, are generally insulated from direct tariff effects, its growing downstream petrochemical exports may face increasing headwinds. The broader concern is that a prolonged weakening of global trade volumes and investor confidence could weigh on the overall outlook.

SLOC Disruption (Low Probability, High Impact): Sea lines of communication in the South China Sea are critical for Brunei's LNG shipments to Japan and South Korea, as well as for essential food imports. While the likelihood of an actual blockade is low, the economic consequences would be severe.

Power Project Delays (Medium Probability, Medium to High Impact): Brunei currently operates with a high reserve margin of around 50 percent, but the efficiency of existing plants is declining. Delays in refurbishment and the addition of new solar capacity could quickly reduce this buffer as large industrial demand from Hengyi Phase 2 and potential data centers comes onstream.

I. Key Changes in the 2026 Environment

Global macroeconomic shifts are reshaping Brunei's domestic economic realities. The goals of Wawasan Brunei 2035 are being tested by external developments and structural conditions that are largely beyond the country's control. These pressures warrant close attention as Brunei moves from a resource reliant economy towards a more diversified growth model.

Trade Fragmentation

The global economy has moved away from relatively open trade towards a more fragmented landscape shaped by higher and renegotiated tariffs, as well as growing rivalry between economic blocs. Following steep US tariff increases in late 2025, global supply chains have increasingly begun to reroute. As a small and highly open economy, Brunei is exposed to these disruptions. At the same time, Brunei is using the Regional Comprehensive Economic Partnership, or RCEP, to anchor its exports more firmly within ASEAN and wider Asian supply chains, helping to preserve market access and maintain the flow of intermediate goods.

Geopolitics

The conflict in the Middle East has created short to medium term disruptions across trade, logistics, energy, and food markets. At the same time, shifting geopolitical alignments, particularly in technology and energy, are placing greater pressure on smaller economies amid intensifying US China competition. Brunei has so far maintained a

strategy of ASEAN centrality and geopolitical neutrality, allowing it to attract foreign direct investment from both sides, including Chinese investment at Pulau Muara Besar and Western partnerships in offshore energy and digital infrastructure, without becoming drawn into great power rivalry.

Energy Price Outlook

Prior to the conflict in the Middle East, the global energy market was moving towards a period of greater stability at lower price levels. Brent crude had been trending towards the low to mid USD 70s per barrel, reflecting weaker than expected industrial demand from China and strong growth in non-OPEC supply. The outbreak of hostilities triggered an initial price spike of around 20 percent, with Brent crude rising into the low to mid USD 80s. The World Bank has estimated that the annual average could be around USD 20 higher than the pre conflict benchmark of USD 70 per barrel. Even so, once the conflict eases and underlying market fundamentals reassert themselves, a return to the USD 70 to 75 range remains the more likely medium-term path. For Brunei, the main operational priorities remain maximizing production volumes and moving further up the value chain through refined downstream products.

Power as a Binding Constraint

Brunei remains one of the highest per capita energy consumers in ASEAN, largely because electricity remains heavily subsidized. Natural gas still accounts for about 98 percent of the

national grid's fuel mix. In response, the government is rolling out the Energy Efficiency (Standards and Labelling) Act to curb wasteful domestic consumption and is accelerating solar integration, including through Project SINAR at Pulau Muara Besar, which entered operations in 2026 with a peak capacity of about 48 MWp. Together, these measures are intended to reduce the grid's reliance on gas and free more hydrocarbon resources for higher value exports.

Fiscal Consolidation Urgency

The fiscal position requires structural reform. AMRO estimates that Brunei's fiscal deficit

widened to 13.0 percent of GDP in FY2024 and could rise further to around 13.9 percent in FY2025 amid softer global energy prices. Energy subsidies alone account for roughly 6 percent of GDP. Although the conflict in the Middle East has provided temporary revenue relief through higher oil prices, this should not delay fiscal reform. The priority now is to move from planning to implementation. Key measures include better targeted welfare through digitalization, rationalizing energy subsidies, and broadening the tax base through options such as carbon pricing or a consumption levy.

II. Macroeconomic Overview: Global and Regional (2026)

2.1 Global Growth, Inflation, and Interest Rates

Trade Policy Reset

Trade policy uncertainty has become more structural rather than episodic. Tariff measures and retaliatory responses are weighing on global trade volumes, disrupting supply chains, and increasing cost pressures through higher logistics and compliance burdens. Brunei's direct exposure through manufactured exports is relatively limited compared with larger ASEAN economies, but the indirect effects are still significant, particularly through hydrocarbon prices, shipping costs, and investor sentiment. For much of 2025, trade negotiations contributed to slower economic activity, with growth holding up in the first half before coming under greater pressure from higher effective tariff rates in the second half. The conflict in the Middle East has since added to these pressures.

Inflation

Globally, 2025 was largely a year of disinflation, with headline inflation easing despite ongoing trade disruptions. Global inflation is estimated to have fallen to around 4.2 percent, although this remained above target in several economies. Lower energy and commodity prices were an important driver of this moderation. However, the conflict in the Middle East has complicated the outlook. Prolonged shipping disruptions could keep prices elevated for an extended period,

as seen during the COVID-19 pandemic. IMF estimates suggest that a 10 percent increase in oil prices can raise global inflation by around 0.3 to 0.5 percentage points per year, with effects that may persist for up to three years.

Interest Rates

The global interest rate environment in 2025 was marked by cautious normalization after the aggressive tightening cycles of 2022 and 2023. The US Federal Reserve had broadly reached a neutral range that sought to balance growth against the inflation risks associated with new trade tariffs. Japan remained an outlier, with the Bank of Japan continuing its gradual move away from decades of near zero interest rates. China, by contrast, stayed on an easing path in response to property sector weakness and deflationary pressures. The conflict in the Middle East has since altered this outlook, as a prolonged period of hostilities could push central banks back towards tighter policy in response to oil driven inflation.

Table 2. Summary of Key Global Economic Indicators

Indicator	Agency / Region	2024	2025e	2026f
GDP Growth (%)	Global (IMF)	3.3	3.3	3.3
	Global (World Bank)	2.6	2.6	2.7
	Southeast Asia (IMF)	4.8	4.3	4.5
	Developing Asia (ADB)	5.0	5.1	4.6
Inflation (%)	Global (IMF)	5.8	~4.2	3.8
	Southeast Asia (ADB)	3.0	2.4	2.8
Interest Rates (Policy)	US Federal Reserve	4.25%	3.50–3.75%	3.25–3.50%
	ECB (Eurozone)	3.5%	2.15%	2.15%

Sources: IMF World Economic Outlook (October 2025), World Bank Global Economic Prospects, ADB Asian Development Outlook.
Note: 2026 figures are subject to revision given ongoing Middle East conflict and tariff uncertainty.

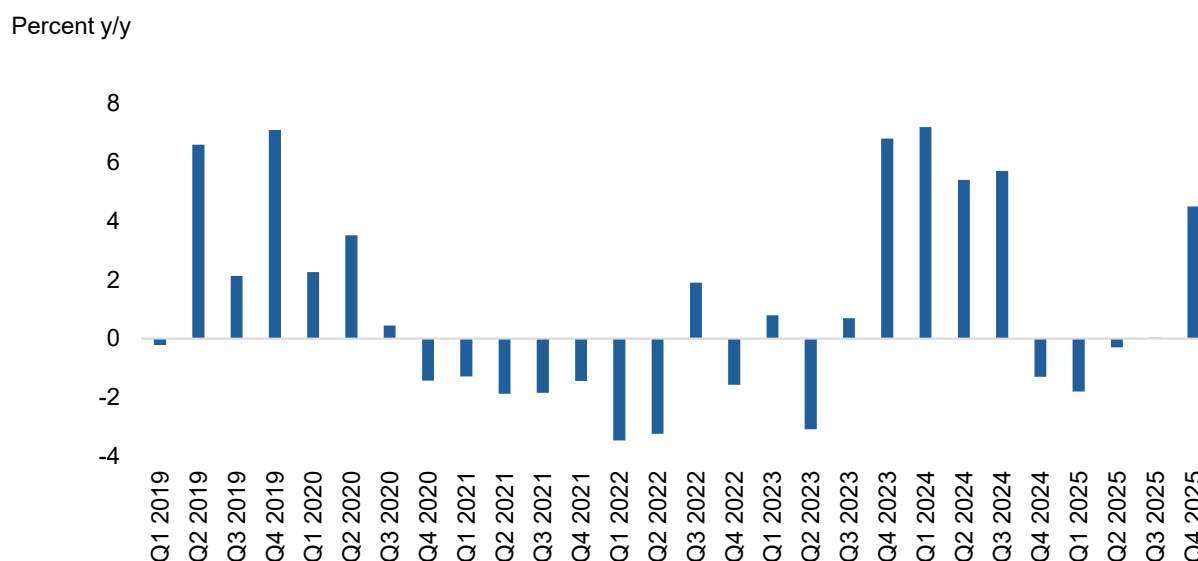
III. Brunei Economic Performance: 2025

GDP and Sectoral Performance

Brunei's economic performance in 2025 was subdued, with growth estimated at 0.7 percent. The strong 4.2 percent expansion in 2024, the fastest since 1999, created a high base effect. GDP contracted in each of the first three quarters of 2025 before stabilizing at near zero growth of 0.03 percent year on year in the third quarter, based on DEPS data. For the full year of 2025, the IMF estimates growth at around 1.8 percent, while AMRO projects about 2.0 percent, broadly in line with Brunei's

longer term structural pace. The economy remains heavily dependent on oil and gas, which account for around 40 percent of gross value added. The modest recovery in 2025 was supported mainly by LNG production, which recorded its strongest growth since the fourth quarter of 2017 in the third quarter of 2025, although this was partly offset by weakness in the non-energy sector, particularly in agriculture and services.

Figure 1. Real GDP growth (Year-on-Year,%)



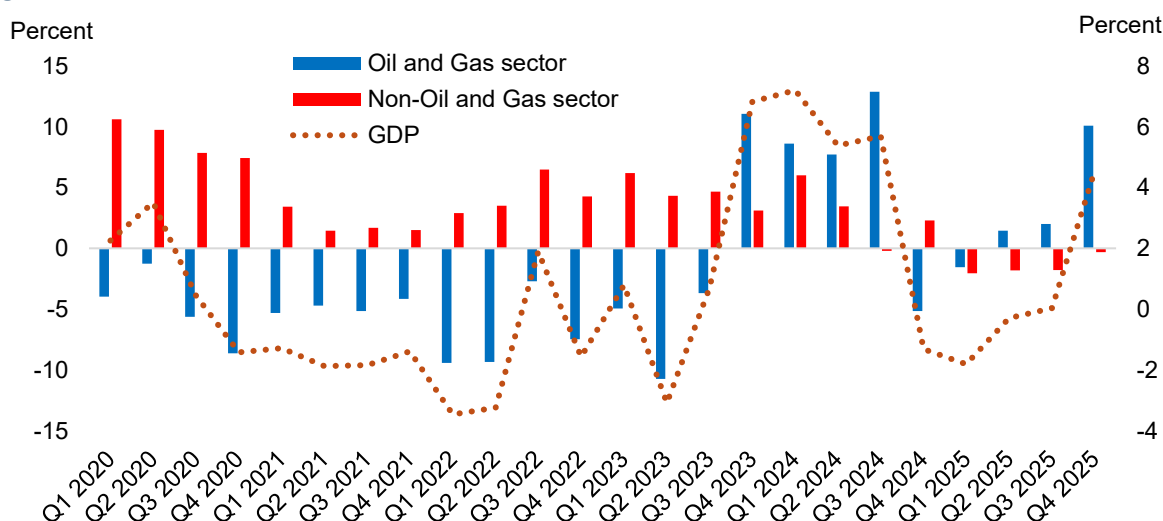
Source: DEPS, CSPA estimates

3.1 Oil and Gas

The oil and gas sector was once the dominant part of the Bruneian economy. By the first quarter of 2022, however, its share of GDP had fallen below 50 percent, making the non-oil and gas sector the larger component for the first time. Upstream oil production declined significantly between 2020 and 2023 due to plant downtime and maintenance, before recovering strongly in 2024 with the addition of the Salman wells, which helped lift full year GDP growth to 4.2 percent. In 2025, the sector returned to more normal levels, with oil output estimated at around 84,000 to 95,000 barrels per day, compared with about 101,000 barrels per day in 2024.

Brunei’s oil and gas fields are mature, which means that output growth will depend mainly on rejuvenating existing production facilities. Looking ahead, new production sharing agreements have been awarded to EnQuest for Block C, with first gas targeted by 2029, Hibiscus Petroleum for the Maharaja Lela field, which is expected to raise gas output significantly, and Petronas for the Kelidang Cluster ultra deepwater gas project, which reached a final investment decision in late 2025. If these projects proceed on schedule, they could materially strengthen gas availability for both exports and domestic downstream industries from 2029 onwards.

Figure 2. Oil and Gas Sector Growth (%)

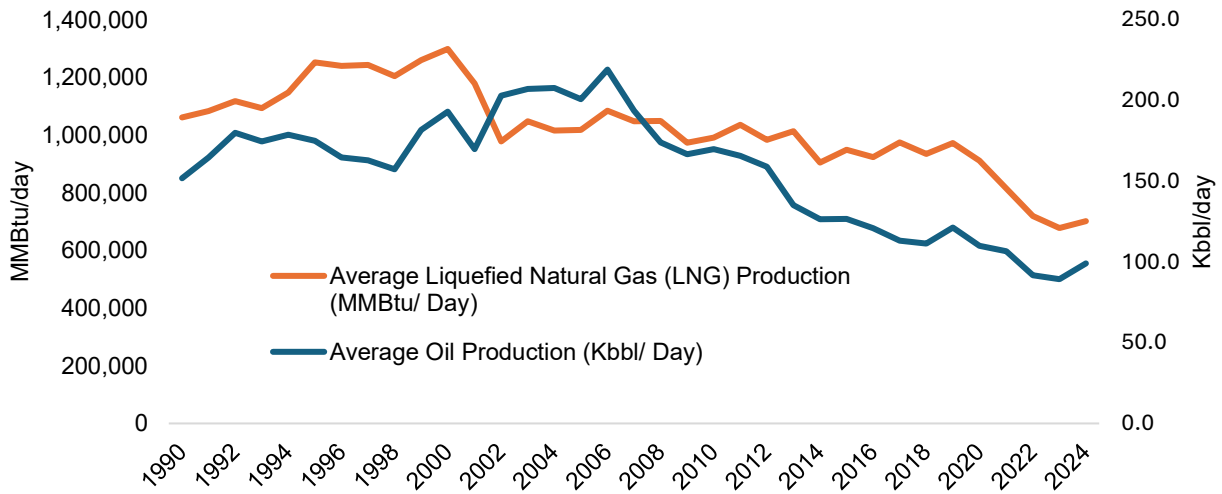


Source: DEPS, CSPS estimates

The conflict in the Middle East has significantly changed the near-term oil price outlook. Brent crude rose by around 20 percent between 28 February and 4 March 2026, while Japan LNG futures for April 2026 increased by around 40 percent over the same period. These price gains will benefit Brunei in the short to medium

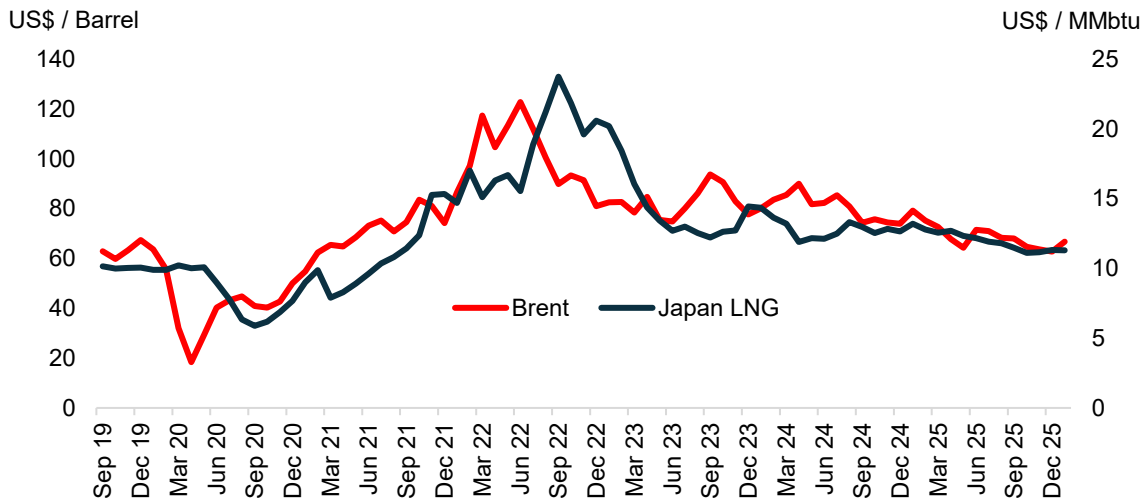
term, but only if production volumes can be maintained or increased. Government planning and budgeting should therefore remain based on conservative price assumptions. Any temporary windfall should be used to rebuild fiscal buffers rather than support higher spending

Figure 3. Average Oil and LNG Production (Historical)



Source: DEPS, CSPS estimates

Figure 4. Global benchmark prices of key exports



Source: DEPS, CSPS estimates

3.2 The Importance of Natural Gas

Natural gas output has declined from around 12.6 billion cubic meters in 2020 to about 10.4 billion cubic meters in 2024, according to the Energy Institute. Roughly 75 percent of production is exported under long term LNG contracts, mainly to Japan and South Korea. The remaining 25 percent is used domestically, largely as feedstock for

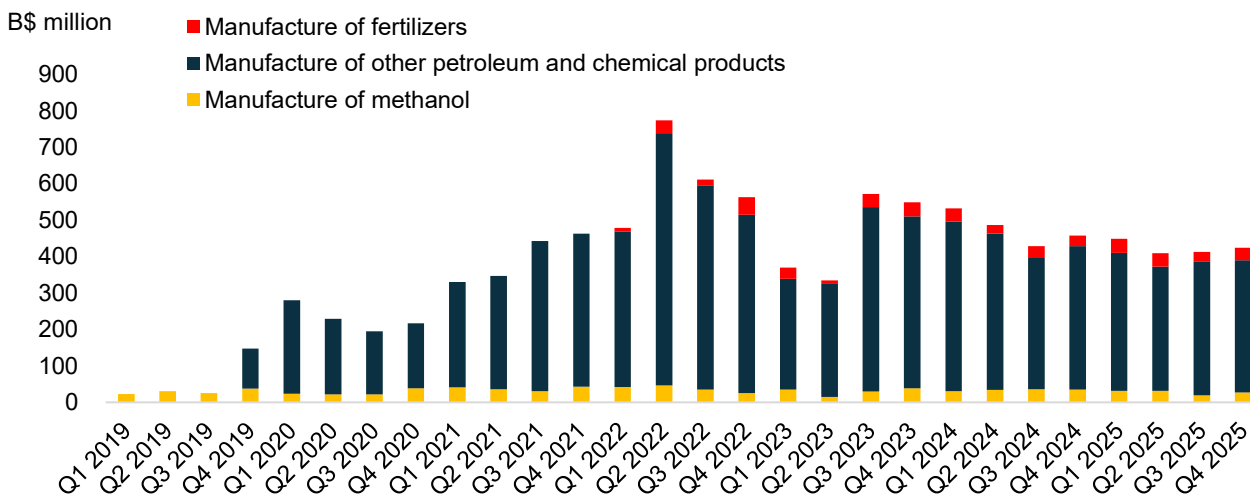
downstream chemicals, as well as for power generation and residential and commercial cooking gas.

Because export obligations and domestic power generation take precedence, declining gas output is placing increasing pressure on the amount of feedstock available for downstream plants such as Brunei Methanol

Company and Brunei Fertilizer Industries. At the same time, converting gas into higher value products such as urea and methanol

allows Brunei to generate greater returns from each cubic meter of gas produced.

Figure 5. Methanol and Downstream Chemical Output Growth (%)



Source: DEPS, CSPA estimates

Box 1. Key Players in the Natural Gas Sector

- **Brunei Shell Petroleum (BSP):** Ageing offshore fields have contributed to declining production, making rejuvenation of existing assets a central priority. BSP is also pursuing efficiency improvements to maximize recovery from current wells.
- **Hibiscus Petroleum:** Acquired TotalEnergies' stake in the Maharaja Lela field and is targeting an 86 percent increase in gas output.
- **EnQuest (UK):** Awarded a major Production Sharing Agreement (PSA) for offshore Block C in mid-2025, the first new PSA in over a decade, with first gas targeted for 2029.
- **Petronas:** Reached a final investment decision in late 2025 on the Kelidang Cluster, a major ultra deepwater gas development.
- **Brunei LNG (BLNG):** Processes natural gas for export to Japan and South Korea under long term contracts. Its capacity stands at about 6.7 million tons per annum across five LNG trains. In late 2025, McDermott was awarded a major contract to develop new subsea pipelines and connect six new offshore wells to the export network.
- **Brunei Methanol Company (BMC):** Produces about 850,000 metric tons of methanol each year. The company is increasingly positioning itself towards lower carbon methanol for the marine fuel market, supported by Brunei's proximity to Singapore's shipping hub.
- **Brunei Fertilizer Industries (BFI):** One of Southeast Asia's largest single train fertilizer plants, with annual urea production capacity of about 1.36 million tons. Since becoming operational in 2022, it has exported mainly to India, Australia, and Latin America.

3.3 Downstream and Chemicals

The downstream sector has become the main driver of Brunei’s diversification. By 2025, the non-oil and gas sector, including downstream activities, is estimated to account for 54 percent of GDP, up from about 49.8 percent in 2022. This expansion has been led by Hengyi Petrochemical, whose contribution to GDP has been estimated at around 10 percent since operations began in 2019. In the first three quarters of 2025, its output rose by about 10 percent, helping to lift downstream sector growth to around 8 percent. Hengyi has also broadened its export markets to include the Philippines, India, Sri Lanka, and Bangladesh. Hengyi’s Phase 2 expansion, which is targeted for completion by the end of 2028, will raise refining capacity from 8 million tons to 20 million tons of crude oil per year. By 2030, this could increase Hengyi’s contribution to GDP to around 30 percent and create about 2,000 new jobs, with a 50 percent local hiring

requirement. The expansion is also expected to shift Brunei’s chemical export mix more decisively towards specialized and higher value petrochemicals used in plastics, textiles, and industrial applications, helping to reduce reliance on transport fuel demand as electric vehicles become more widespread

A critical implication of Phase 2 is the sharp increase in industrial power demand. The expansion is expected to roughly double electricity requirements at Pulau Muara Besar. Although PMB has its own internal generation capacity, it still depends on the national grid as a backup. Hengyi’s Project SINAR, which entered operations in 2026 with capacity of about 48 MWp, will help meet part of this demand from renewable sources. Further expansion of the SINAR facility is now being considered to support a larger share of Phase 2 requirements.

Table 3. Oil and Gas and Non-Oil and Gas Contribution to the Economy

Economic Indicator	2022	2023	2024	2025e
Upstream Crude Oil Production (bpd)	~91,900	~89,400	~101,000	~84,000–95,000
O&G Sector Share of GDP	~50.2%	~48.5%	~46.9%	~46.0%
Non-O&G Sector Share of GDP	~49.8%	~51.5%	~53.1%	~54.0%
Downstream Petrochemical Growth	(Ramping up)	+11.7% (Q4)	+12.0% (Annual)	~+8.0% (est.)

Sources: DEPS, AMRO 2025 Annual Consultation Report, CSPS estimates. 2025 oil production figure updated to reflect AMRO data showing output of approximately 84,000–95,000 bpd following 2024’s rejuvenation-driven peak.

Why Brunei Imports Oil

The start of Hengyi's operations in 2019 significantly changed Brunei's trade structure. Chemicals and refined fuels became major export products, rising to more than 20 percent of total exports. At the same time, crude oil, which had been a negligible import in 2018, increased sharply to around 20 percent of total imports in 2019 and rose further to 55 percent by 2024. This reflects the feedstock requirements of the petrochemical plant. Phase 1 has capacity to process 8 million tons, or about 175,000 barrels per day, at full operation, well above Brunei's domestic crude output of less than 100,000 barrels per day. In addition, the plant requires lower grade crude sourced from abroad, whereas Brunei produces higher value sweet and light crude that commands a stronger price in international markets. Importing crude therefore allows Brunei and Hengyi to optimize value across different segments of the oil chain. With oil prices rising because of the conflict in the Middle East, Brunei is also likely

to face higher feedstock costs for its petrochemical sector. This exposure is important, given that around 16 percent of crude imports currently come from the Middle East. If disruptions persist, Brunei may need to diversify or replace some of these sources. In preparing for Phase 2 completion in 2028, securing stable feedstock supply should therefore be treated as an early priority.

In summary, downstream activities such as refining, chemicals, methanol, and fertilizers remain central to economic diversification under Wawasan Brunei 2035. In 2026, higher feedstock costs may support revenues and margins in the short term, but any commodity windfall should be treated as temporary unless it proves durable. Stable power supply and well-planned maintenance will be essential to sustaining downstream performance. Over the 2026 to 2028 period, feedstock security, power reliability, and logistics should be approached as part of a single competitiveness strategy.

Table 4. Feedstock Exposure and Power Requirement

Asset	Main Outputs	Primary Feedstock	Price Linkage	Power Criticality
Brunei Methanol Company (SPARK)	Methanol	Natural gas	Energy/chemical cycle; gas allocation cost	Very high; ≥99.95% power quality + UPS for controls
Brunei Fertilizer Industries (SPARK)	Ammonia → urea	Natural gas + water	Urea cycle (agri) with energy driver; gas cost	Very high; N-1 power/steam; planned turnarounds
Hengyi (PMB)	Refined fuels + petrochem intermediates	Crude/naphtha-range streams	Crude-linked feedstock + regional margins (cracks/spreads)	Very high; industrial-node N-1 + black-start where feasible

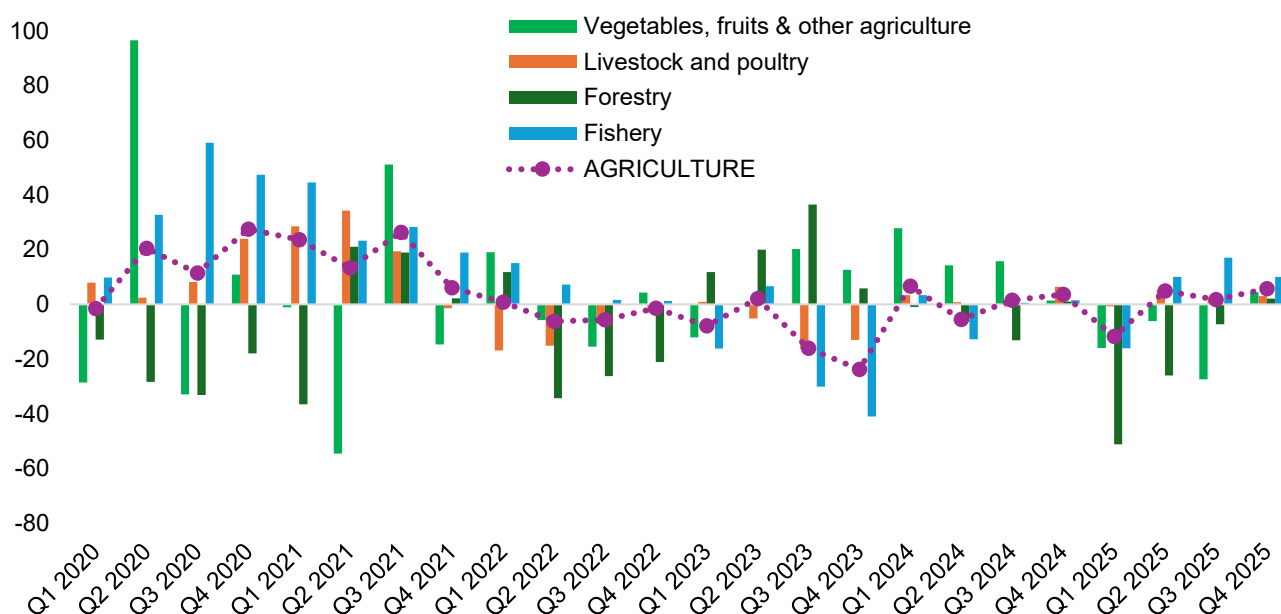
Sources (asset descriptions): Brunei Methanol Company; Brunei Fertilizer Industries; Hengyi/PMB public materials.

3.4 Agriculture and Food Security

Agriculture remains a small part of Brunei's economy, consistently accounting for less than 1 percent of GDP, but its strategic importance goes well beyond its economic weight. With Brunei importing around 80 percent of its food, the sector is critical to food security and price stability. The conflict in the Middle East adds to these risks by raising shipping costs and increasing the possibility of disruption to global agricultural supply chains, particularly for cereals that depend heavily on fertilizer inputs. The livestock segment is the most developed part of Brunei's agriculture. Brunei has achieved full self-sufficiency in

broiler chicken and more than full self-sufficiency in eggs. However, self-sufficiency in livestock feed remains low at about 40.7 percent, leaving the sector exposed to imported input costs. The crop segment presents a more mixed picture. Tropical vegetables have reached about 75 percent self-sufficiency, while rice remains much lower at around 7.6 percent, only a modest improvement from 4.8 percent in 2017. The government's near-term target is to raise rice self-sufficiency to 12 percent using hybrid varieties.

Figure 6. Agriculture sub-sector growth: Vegetables, Fruits and Other (%)



Source: DEPS, CSPS estimates

Table 5. Brunei Self-Sufficiency Rates (2024)

Category	Self-Sufficiency Rate (%)
LIVESTOCK	
Eggs	107.3
Broilers	100.0
Day-old chicks	95.7
Fertilised eggs	74.4
Livestock feed	40.7
Goat and sheep meat	3.5
Beef (buffalo and cattle)	1.0
CROPS	
Tropical vegetables	75.2
Ornamental plants	72.7
Tropical fruits	47.7
Miscellaneous crops	10.9
Rice	7.6
Cut flowers	2.5

Source: Department of Agriculture and Agrifood (MPRT), 2024.

Aquaculture as a Key FDI Magnet

Aquaculture has emerged as a key source of foreign direct investment, supported by Brunei’s clean coastal waters and its focus on high value species such as blue shrimp and Atlantic salmon. Major projects include Pure Salmon, a land based recirculating aquaculture facility in Muara targeting annual output of 5,000 to 10,000 tons, Hiseaton Fisheries, with a 2,000 hectare offshore zone

and more than 160 net pen cages, Barramundi Group, which is targeting 7,000 tons by the end of 2026 following a BND 15 million funding round, and Golden Corporation, the main exporter of blue shrimp to China and Australia. These ventures are also using BruneiHalal certification to reach premium markets in the Middle East and the wider Islamic world.

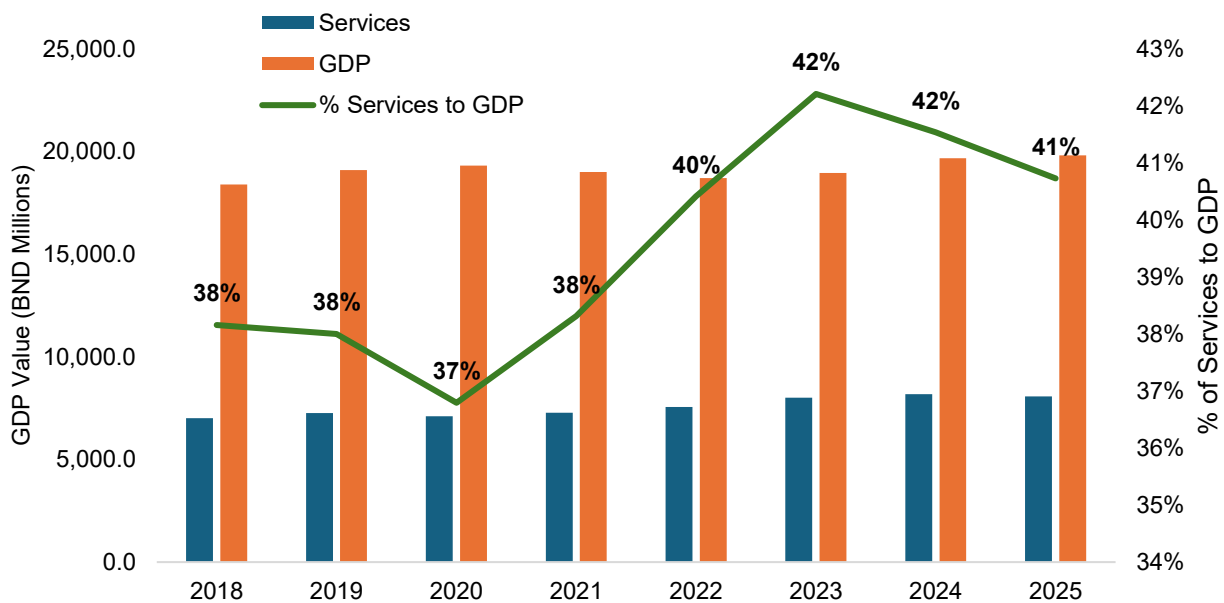
3.5 Services

Finance

The finance sector contracted by around 4.7 percent in the first three quarters of 2025, following a 1.3 percent decline in 2024. Return on equity has stabilized at about 11 percent after reaching 13.7 percent in 2023. There are, however, some positive signs. Non-performing loans fell from 4.7 percent in 2020 to around 2.0 percent in 2024, and the sector added about 1,100 jobs between 2023 and 2024. Total sector assets rose to BND 25.6 billion by the third quarter of 2025, with Islamic finance accounting for more than half of the total. The aggregate capital adequacy ratio also remained strong at 18.7 percent, comfortably above international regulatory requirements. The main reason for the sector’s contraction has been lower global

interest rates, which have reduced investment returns. That said, this outlook could shift if inflationary pressures from the conflict in the Middle East led to a change in the interest rate environment. At the structural level, several important developments have taken place. These include the launch of the National Fast Payment System, Tarus, in March 2025, which enables real time fund transfers at all hours, and the introduction of the Brunei Darussalam Sustainable Finance Roadmap 2025 to 2030 in November 2025, which provides for instruments such as Islamic green bonds, or sukuk, to support renewable energy financing. Brunei also ranked 13th out of 140 countries in the 2025 Islamic Finance Development Report.

Figure 7. Share of Services to GDP and GDP Value (BND Billions)



Source: DEPS, CSPA estimates

Tourism

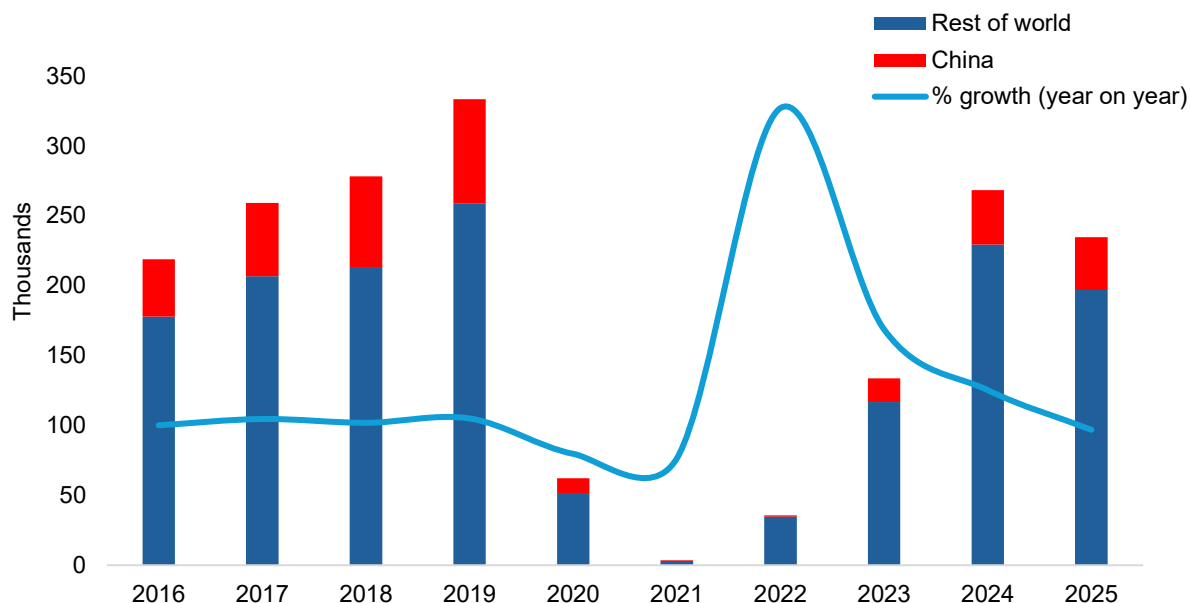
Tourist arrivals have continued to recover. Between January and October 2025, total arrivals reached 616,503, up from 543,083 in the same period of 2024, with full year arrivals projected to rise to around 812,038 compared with 678,037 in 2024. Total tourism receipts in 2024 were about BND 337 million.

However, international air arrivals declined by around 12.5 percent to 234,677 in 2025, reflecting the reduction in flight routes from 29 before the pandemic to 22 currently. By contrast, cruise tourism has strengthened, with ship calls expected to reach 18 in 2025, up from 7 in 2023, supporting strong growth in

sea arrivals. The government’s tourism strategy is increasingly centered on a high value, low volume model.

In the near term, priorities include raising per visitor spending during transit stays, further developing eco-tourism in Temburong following the opening of the Sultan Haji Omar Ali Saifuddien Bridge, and expanding capacity for meetings, incentives, conferences, and exhibitions. Key constraints remain the limited supply of hotel rooms and the lack of independent ground transport, both of which will require more targeted private investment.

Figure 8. International arrivals by air (2016-2025)



Source: DEPS, CSPS estimates

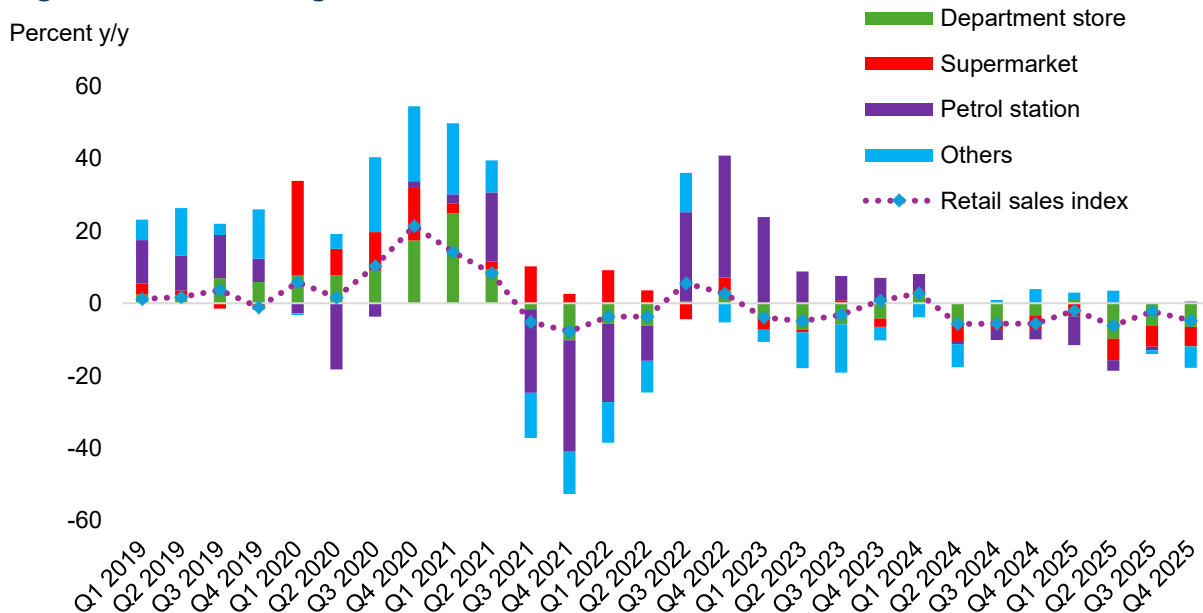
Retail Trade and Food and Beverage

Both the retail trade and food and beverage sectors are undergoing a period of structural normalization. The Retail Sales Index contracted by around 2.3 percent year on year in the third quarter of 2025, while wholesale trade activity declined by about 1.5 to 2.0 percent in the second half of the year. Department stores, supermarkets, and apparel retailers are facing growing pressure from cross border shopping, particularly to Miri and Kota Kinabalu, as well as from the continued rise of e-commerce, reflected in a near 40 percent increase in e-commerce cargo throughput in 2025. By contrast, car sales and pharmaceuticals have performed relatively well. The food and beverage sector

has also softened considerably, with restaurant activity contracting in every quarter of 2025.

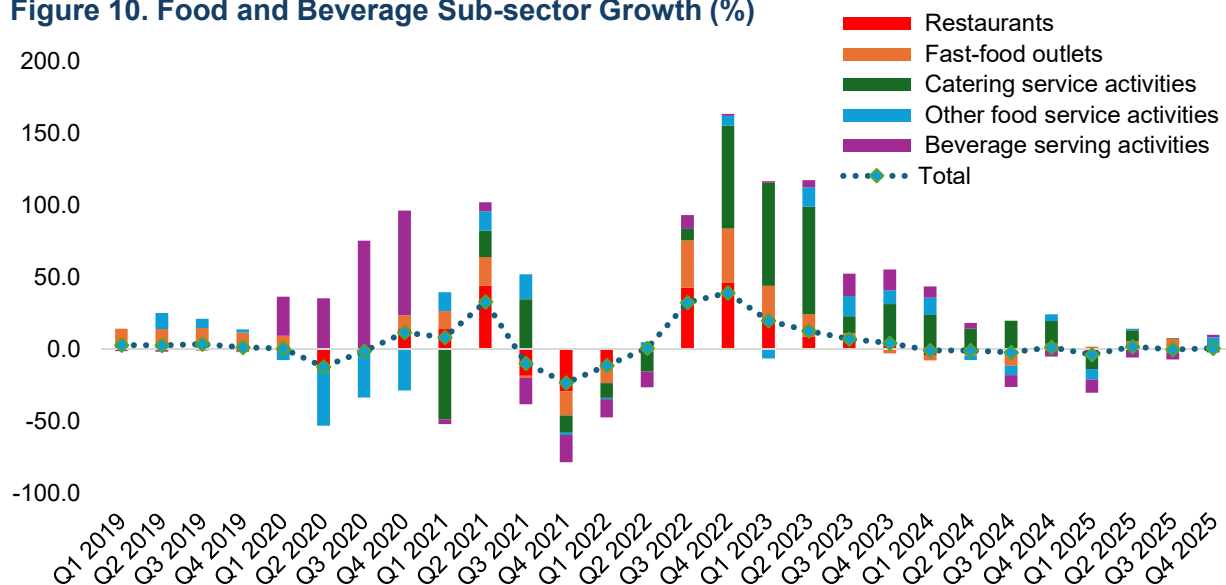
The BND-SGD currency peg gives Bruneian consumers a meaningful purchasing power advantage over the Malaysian ringgit, which continues to encourage cross border retail spending. As a result, domestically oriented brick and mortar businesses face a structural double squeeze from both physical shopping abroad and the growth of online channels. At the same time, the cashless infrastructure supported by the Tarus system provides an important foundation for the sector's digital transition.

Figure 9. Retail sales growth



Source: DEPS, CSPS estimates

Figure 10. Food and Beverage Sub-sector Growth (%)



Source: DEPS, CSPS estimates

Box 2. Economic Leakage

The most significant effect of cross-border shopping is economic leakage, namely the amount spent each year by Bruneians in neighboring Malaysian states, especially Miri in Sarawak and Kota Kinabalu in Sabah. This helps explain the domestic weakness reflected in DEPS data for the third quarter of 2025, when retail sales fell by 2.3 percent and food and beverage services declined by 0.7 percent. Spending that would otherwise circulate within the local economy, supporting local businesses, wages, and rents, is instead spent across the borders. These trips are also rarely limited to groceries alone. They have increasingly become weekend leisure visits, which further reduces domestic food and beverage activity, particularly over weekends.

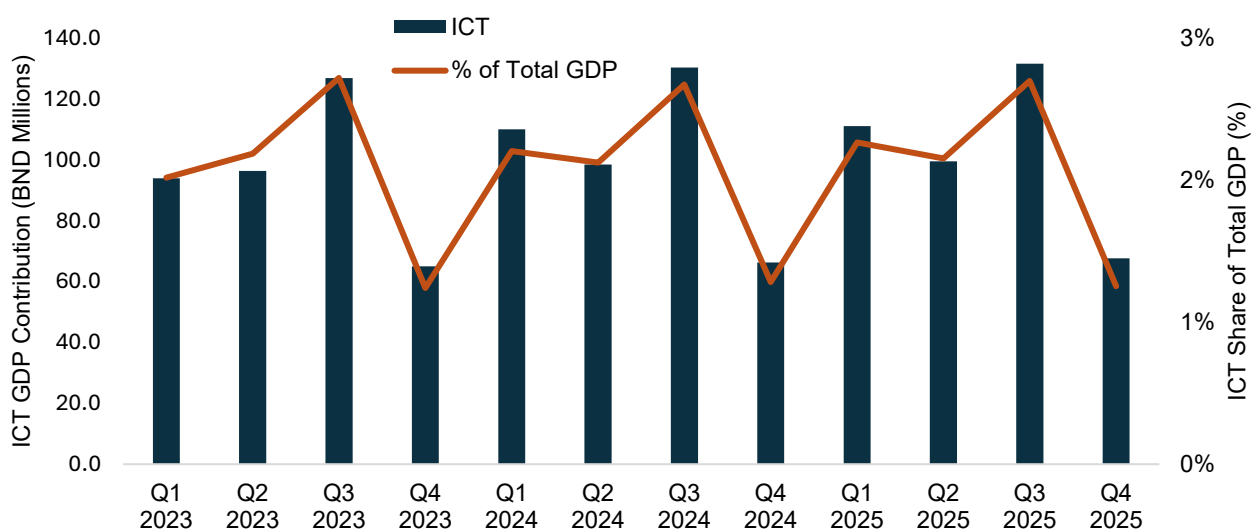
The imbalance reflects several structural factors that are difficult for local retailers to overcome. First, the BND-SGD currency peg gives Bruneian consumers stronger purchasing power against the Malaysian ringgit, making cross border shopping in Miri a rational cost saving choice for many households. Second, many international brands choose to establish themselves in Miri rather than Brunei because of its larger consumer base, simpler franchise arrangements, and lower operating costs. Third, local retailers face higher import and operating costs, including logistics, stricter halal compliance requirements, and the limitations of a smaller domestic market, which make it difficult to match prices across the border.

ICT

The ICT sector's contribution to GDP increased from BND 383 million in 2023 to BND 406 million in 2024, representing growth of around 6 percent. Results for 2025 to date point to continued, though modest, expansion. Brunei has already achieved broadband and mobile penetration rates of above 90 percent. The consolidation of telecommunications infrastructure under Unified National Networks

has supported nationwide 5G coverage and improved network stability. Looking ahead to 2030, the sector's strategic ambition is to build a broader data center and digital services ecosystem on the back of Brunei's subsidized and reliable energy base, with the aim of raising its share of GDP to around 8 to 10 percent while developing a globally competitive technical workforce.

Figure 11. ICT GDP Contribution and Share of Total GDP



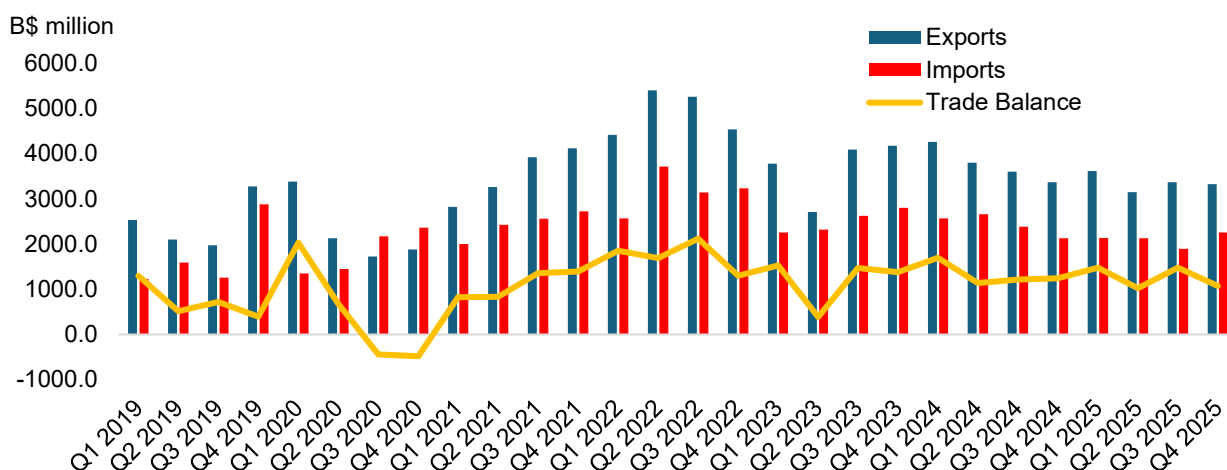
Source: DEPS, CSPA estimates

3.6 Trade Balance and Partners

Brunei's external sector remains in surplus, but the composition of trade has changed materially since downstream activities scaled up. The country is now exporting a wider mix of mineral fuels and chemical products while simultaneously importing larger volumes of crude and intermediate inputs for refining and

petrochemical processing. As a result, higher imports should not automatically be read as weakening trade competitiveness; much of the increase reflects industrial feedstock demand rather than purely consumption-led import dependence.

Figure 12. Trade performance: Quarterly Exports, Imports and Balance



Source: DEPS, CSPA estimates

Quarterly trade data show that exports continued to exceed imports through most of 2019–2025, although the surplus narrowed from the exceptional highs reached during the 2022 commodity cycle. The temporary weakening around late 2020 and early 2021 was followed by a firm recovery in 2021–2022 as mineral fuel and chemical exports strengthened. By 2024–2025, the trade balance had normalized to a still-positive but lower range, indicating that Brunei remains externally resilient while becoming more exposed to commodity-price and plant-uptime cycles rather than to a simple fall in demand. Commodity decomposition confirms that mineral fuels remain the dominant positive

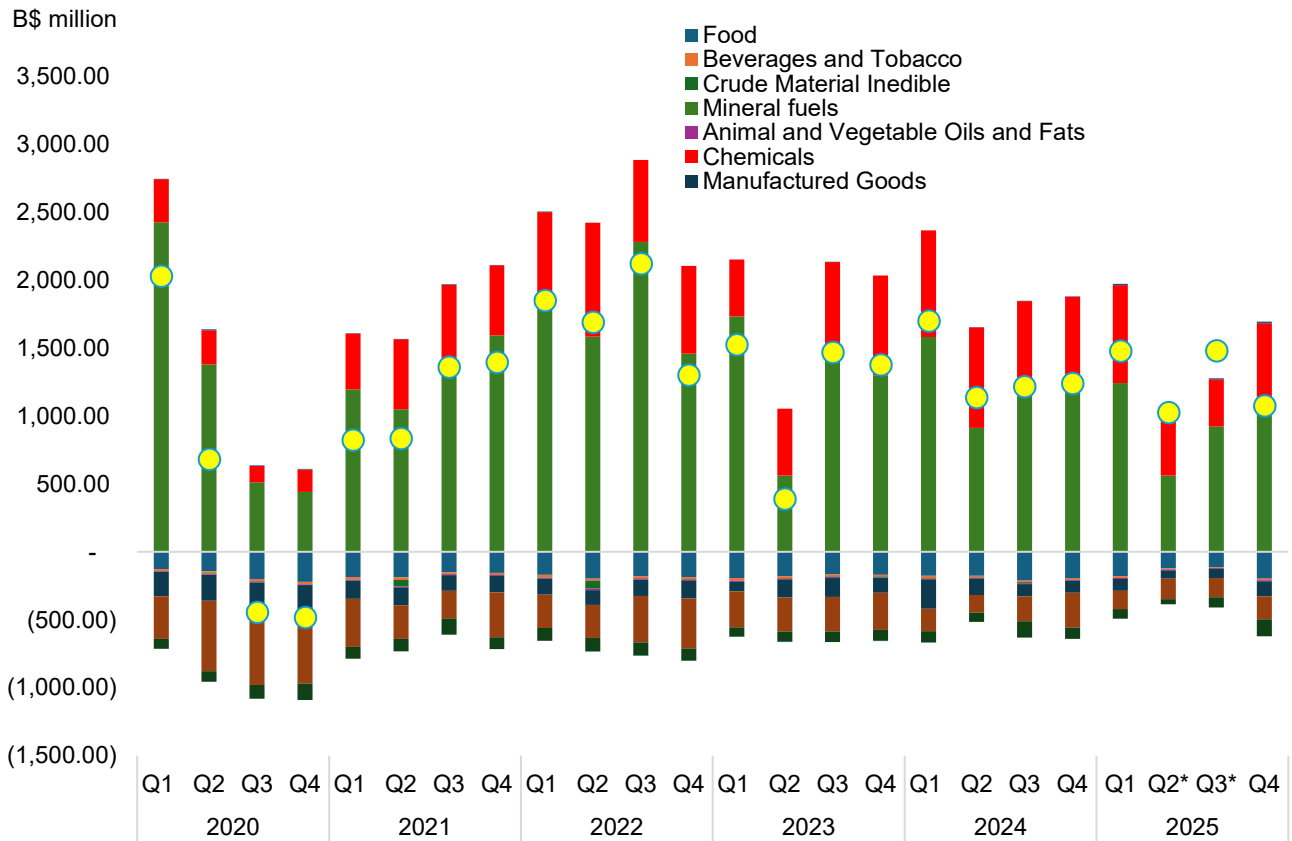
contributor to the trade balance, while chemicals provide the second pillar. In 2025, mineral fuels contributed B\$1.24 billion, B\$0.58 billion, B\$0.92 billion and B\$1.05 billion to net trade in Q1, Q2, Q3, Q4 respectively, while chemicals added B\$0.72 billion, B\$0.47 billion, B\$0.35 billion and B\$0.63 billion. These surpluses were partly offset by structural deficits in food, machinery and transport equipment, manufactured goods, and miscellaneous manufactured articles. This pattern reinforces two realities: Brunei's export strength is still hydrocarbon-linked, and its import dependence remains most pronounced in food and capital or intermediate goods

Table 6. Quarterly Trade Balance by Commodity (2025)

Commodity	Q1	Q2	Q3	Q4
Food	(178.67)	(123.22)	(112.50)	(197.10)
Mineral fuels	1,240.46	558.54	921.65	1,053.20
Chemicals	721.58	469.79	349.33	627.34
Machinery and Transport Equipment	(133.86)	(148.77)	(143.13)	(168.74)

Source: DEPS, CSPA estimates

Figure 13. Net Trade by Broad Commodity Group

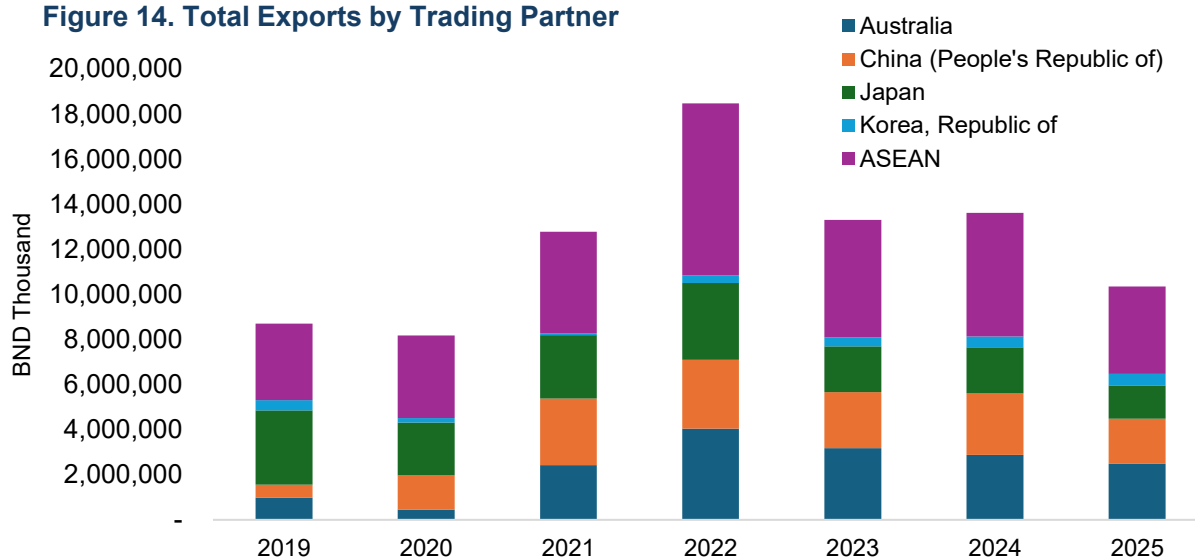


Source: DEPS, CSPA estimates

The net trade composition also illustrates how diversification has occurred within the hydrocarbon value chain rather than away from it. Chemicals have become a persistent and meaningful source of surplus since the start of large-scale downstream operations, while food and manufactured consumer goods

remain consistently negative. The implication is that external resilience depends increasingly on keeping downstream plants supplied, powered, and connected to markets. Feedstock security, port efficiency, and maintenance discipline therefore have become trade policy issues, not just industrial ones.

Figure 14. Total Exports by Trading Partner



Source: DEPS, CSPS estimates

By destination, Brunei's exports remain heavily Asia-centered. Japan and the Republic of Korea continue to matter as traditional LNG markets, while ASEAN, China, and Australia have become increasingly important alongside downstream expansion. Export values peaked in 2022 and moderated thereafter, but the partner mix suggests a broader regional footprint than in the pre-downstream period. This is where RCEP matters most: its value for Brunei is less about entering entirely new markets and more about

deepening integration into Asian supply chains where Brunei already has commercial traction.

Overall, the external sector is more diversified than before 2019, but the diversification remains feedstock dependent. In the near term, Brunei's trade strategy should therefore prioritize reliability over breadth: protect plant uptime, secure crude and gas inputs, strengthen shipping and port resilience, and continue active market development within ASEAN and the wider RCEP region.

IV. The Five Priority Sectors

Wawasan Brunei 2035, which was drafted in 2007, does not set out rigid numerical targets such as specifying a percentage GDP share for each sector or a fixed number of jobs per industry. Instead, the original vision is framed around three broad national goals:

1. Accomplished and highly skilled people.
2. A quality of life in the top 10 nations globally.
3. A dynamic and sustainable economy with income per capita in the top 10 globally.

The focus on the five priority sectors is set out in the Ministry of Finance and Economy's Economic Blueprint, which serves as the main operational roadmap for delivering Wawasan Brunei 2035. More specific targets for ICT are

further guided by the Digital Economy Masterplan 2025. The five priority sectors are downstream oil, ICT, food, tourism, and services. The previous section has already discussed the downstream oil industry in depth, along with the other priority sectors. In this section, we take a different approach by assessing the growth of these sectors using data from the Annual Census of Enterprises from 2015 to 2023, as compiled by the Department of Economic Planning and Statistics. Unlike standard GDP measures, where tourism and ICT are included within services, our approach uses a narrower definition of services limited to wholesale and retail trade, logistics, and professional services. We then estimate the shares of these priority sectors using actual GDP data and available labor force survey data.

Table 7. Five Priority Sectors shares to GDP and Employment based on ACE

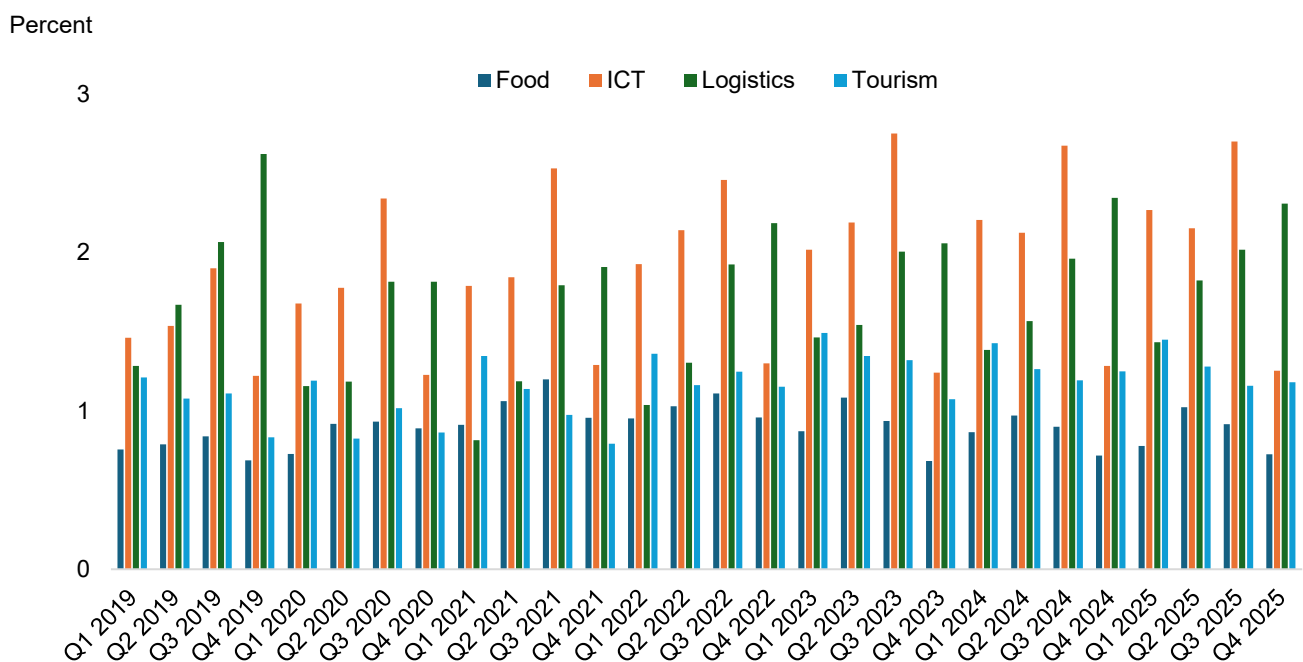
	2015	2016	2017	2018	2019	2020	2021	2022	2023
Share to GDP									
Downstream Oil	26%	22%	25%	27%	27%	47%	61%	71%	59%
ICT	5%	4%	4%	4%	3%	6%	5%	4%	4%
Tourism	6%	6%	5%	5%	5%	4%	3%	4%	5%
Food	2%	2%	2%	2%	2%	2%	2%	2%	2%
Services	37%	35%	31%	30%	32%	37%	37%	32%	43%
Share to Total Employment									
Downstream Oil	.	.	1%	1%	1%	1%	1%	1%	1%
ICT	.	.	2%	1%	1%	1%	1%	2%	1%
Tourism	.	.	7%	7%	7%	7%	7%	8%	8%
Food	.	.	2%	2%	2%	2%	2%	2%	2%
Services	.	.	17%	16%	17%	17%	17%	18%	18%

Source: DEPS, CSPE estimates – the shares are estimated based on official GDP and labor force survey results. LFS were not conducted in 2015 and 2016.

It can be noted that the shares in the sectors outside downstream oil are essentially close to the sectoral shares based on the GDP as can be seen in Figure 15. These data show that apart from downstream oil, the four other sectors have not significantly increased their contribution to GDP. As discussed in the section on downstream oil, the operation of Hengyi Phase 1 beginning 2019 made a big change in the structure of the Bruneian economy increasing its share by 20 percent even increasing up to 70 percent. Services with several subcomponents have shown consistent share of about 35 percent. The share of the other sectors in the meantime has hovered around 3 to 5 percent.

This indicates that they have yet to significantly impact on the structure of the economy and contribute to output in a larger way. Similarly, in terms of employment, services and tourism are the only ones with more than 2 percent share. They also have not significantly increased over the last 6 years. It should be noted that while downstream oil has contributed significantly to output, it is a capital-intensive undertaking that limits employment opportunities. Tourism and services meanwhile have limited expansive opportunities due to the reasons discussed in the previous section.

Figure 15. Priority Sector Shares to GDP



Source: DEPS, CSPS estimates

Opportunities for the Five Priority Sectors

Based on current sector conditions, performance can be assessed in terms of both recent trends and contribution to the goals of Wawasan Brunei 2035. The table below highlights the main opportunities within each sector and the ways in which they could increase their contribution to GDP and employment in a more meaningful way. Using Annual Census of Enterprises data compiled by DEPS for 2015 to 2023, the following table provides an assessment of sector performance and future opportunities.

Outside downstream oil and gas, the other four priority sectors have yet to make a

significant increase in their contribution to GDP. Since 2019, Hengyi Phase 1 has been the main driver of structural change, lifting the downstream sector's share of GDP from about 26 percent in 2015 to around 59 percent in 2023. By comparison, services have remained relatively stable at about 35 percent, while ICT, tourism, and food continue to account for only around 3 to 5 percent each. Closing this gap, with power reliability and skills development as key enabling factors, will be one of the main challenges in the final decade of Wawasan Brunei 2035.

Table 8. Opportunities for the Five Priority Sectors

Sector	Primary Focus	2035 Viability	Biggest Hurdle
Downstream O&G	Petrochemicals, fertilisers	Very High	Limited direct employment; support industries critical
Services	Maritime logistics, ports, professional services	High	Regional competition (Singapore and Malaysia)
Food (Halal / Agri)	Premium aquaculture, smart farming	Moderate	Limited arable land and labour
ICT	5G, data centres, smart nation	Moderate	Small domestic market; brain drain risk
Tourism	Eco-tourism, wellness, Islamic heritage	Low	Limited mass-market appeal; hotel room deficit

Source: CSPS

Downstream Oil and Gas

This sector converts raw hydrocarbons into higher value products such as plastics, fertilizers, and refined fuels. It is currently the main engine of Brunei's diversification strategy and has been the most successful among the priority sectors. With Hengyi's Phase 2 expansion expected to come onstream around 2028 or 2029, raising capacity to 20 million tons, the sector is likely to remain a central pillar of the economy. Its importance also extends beyond transport fuels, as it produces key chemical inputs for plastics, textiles, and agriculture, helping to preserve long term industrial relevance even as the global transition to electric vehicles accelerates. To sustain this role, Brunei will need to ensure industrial grade power reliability and secure feedstock supply.

Services

This sector remains Brunei's main engine of employment and offers an important hedge against goods tariffs, since services are less directly affected by them. To sustain and expand its contribution to the economy, the sector will need faster regulatory processes and reliable digital infrastructure. A stronger push into service exports, including professional services, digital services, and logistics, will be essential. This will also require more institutionalized skills credentialing and fast track pathways to support higher value activities.

At the same time, wholesale and retail trade, as well as food and beverage services, are already showing signs of plateauing, as

A key challenge is that this sector has limited scope for broad based employment growth on its own. More value therefore needs to be generated through the development of supporting industries such as logistics, catering, data services, finance, and accommodation, which could be driven in part by MSMEs and create more local employment. At the same time, the sector still offers important direct job opportunities. Hengyi's Phase 2 alone is expected to create more than 2,000 new jobs, with a strict requirement that 50 percent be filled by locals. These jobs will span both high skilled and technical roles, absorbing university graduates such as engineers as well as vocational graduates including operators and pipefitters.

discussed in the previous section. Even so, the expansion of the downstream industry creates wider demand for supporting services, including professional, technical, and related business services. Logistics is particularly important in this regard. Brunei is improving its logistics infrastructure and is seeking to leverage its deep-water ports and strategic location to position itself as a transshipment and logistics hub for the BIMP-EAGA region. The expansion of Muara Port is central to this effort. By late 2027, the project is expected to double container handling capacity to 500,000 TEUs per year, while existing free trade zones can be better utilized alongside this expansion.

In employment terms, the logistics segment offers substantial opportunities, particularly for local technical and vocational talent. A larger and more active Muara Port will require a sizeable round the clock workforce, with

Food

This sector is strategically important because it can reduce dependence on imported food while also supporting exports of premium halal products. As discussed earlier, the main opportunities now lie in Agritech, including smart farming, IoT monitored greenhouses, and advanced aquaculture such as recirculating aquaculture systems for high value species like blue shrimp and barramundi. Given Brunei's limited land and labor base, it is unlikely to compete in mass market agricultural exports. Its stronger comparative advantage lies in niche, higher value segments, particularly premium halal

ICT and Digital Economy

ICT and the digital economy are being positioned as enabling sectors for the wider economy, supporting industrial activity, public service delivery, and future services exports. Brunei has already achieved important foundational progress through the consolidation of telecommunications infrastructure under Unified National Networks, which has helped deliver nationwide 5G coverage and improve system stability. Initiatives such as the Unified Smart Metering System are also helping to modernize domestic energy management.

Looking ahead, the sector's strongest opportunities lie in business-to-business

strong demand for graduates from the Institute of Brunei Technical Education in areas such as crane operations, supply chain management, customs brokerage, and marine services

exports to the Middle East and China, while improving self-sufficiency in products such as poultry and selected vegetables.

The employment opportunities created in this sector are also likely to be more technology intensive. They will increasingly involve roles such as managing sensor-based greenhouse systems, monitoring water quality and chemistry in high density aquaculture operations and ensuring compliance with food safety and halal standards. Key skills will therefore include Agri-technology, marine biology, and food safety and halal inspection.

services such as data centers, cybersecurity, and enterprise software. These activities could attract foreign direct investment by leveraging Brunei's subsidized power base while also supporting the needs of the logistics and downstream chemical sectors. The employment profile, however, will be concentrated in smaller numbers of highly skilled and better paid roles, including cybersecurity analysts, cloud architects, and software developers. A further opportunity lies in expanding higher value service exports through business process outsourcing and related digital services. This could provide a scalable and exportable growth avenue while

helping to retain highly qualified technical talent. For this strategy to succeed, however, high quality power supply and reliable,

Tourism

Tourism remains the most challenging of the five priority sectors. The government's roadmap targets 400,000 air arrivals and is centered on a model of regenerative tourism, with emphasis on eco-tourism, cultural heritage, and Islamic and medical tourism.

The strategy is not built around mass market expansion, but around lower volume and higher value segments. While this approach is more consistent with Brunei's comparative strengths, it also means that growth potential is inherently narrower and constrained by structural factors. Local regulatory and market conditions make it difficult to compete directly

uninterrupted internet connectivity will be essential.

with mass tourism destinations such as Bali, Phuket, or Sabah. Brunei's more realistic opportunity lies in attracting higher spending visitors who are willing to pay a premium for pristine rainforests, a quieter visitor experience, and wellness or Islamic tourism offerings. In employment terms, boutique eco-tourism can still play an important role by creating accessible, customer facing jobs for younger workers who may not hold advanced technical qualifications. These include roles such as eco guides, hospitality managers, and translators, especially in languages such as Mandarin and Korean.

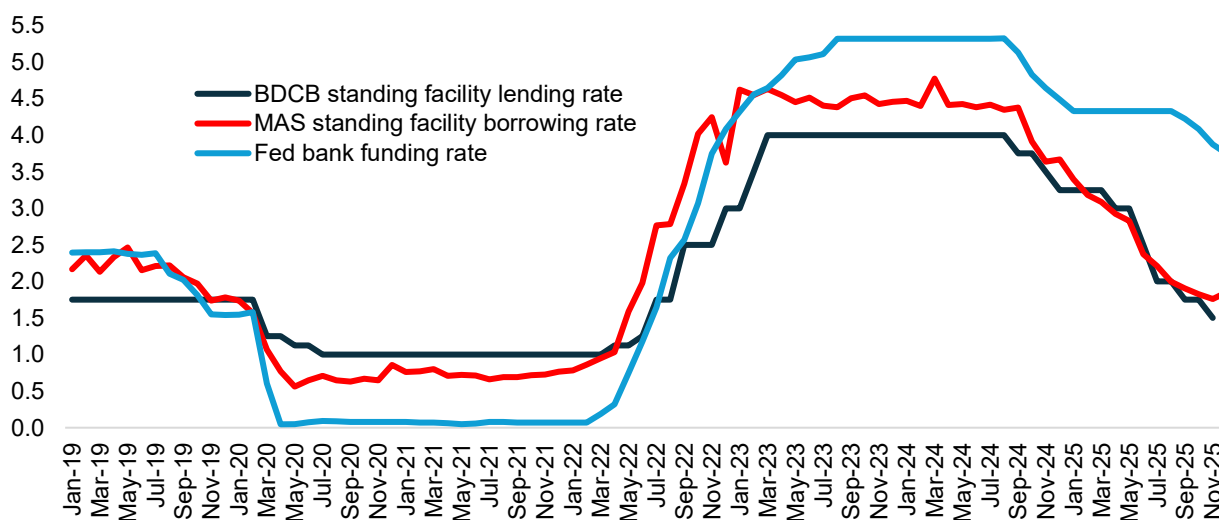
V. Monetary and Fiscal Policies

Monetary Conditions

Monetary conditions in Brunei continue to be shaped by global interest rates and domestic credit allocation. The key domestic issue is not liquidity itself, but how effectively financial capacity is translated into private sector investment, particularly in productive tradable sectors and exportable services. As discussed earlier, global interest rates have been declining, and Figure 16 illustrates the trend across Brunei, Singapore, and the US Federal Funds rate. The relationship between interest rates and financial sector performance is ultimately reflected in the extent to which liquidity is converted into productive activity. Figure 17 shows the pattern of domestic lending in Brunei and the main sectors borrowing from banks. In 2025, overall domestic lending contracted, driven by an almost 2 percent decline in corporate borrowing. This was the first contraction in

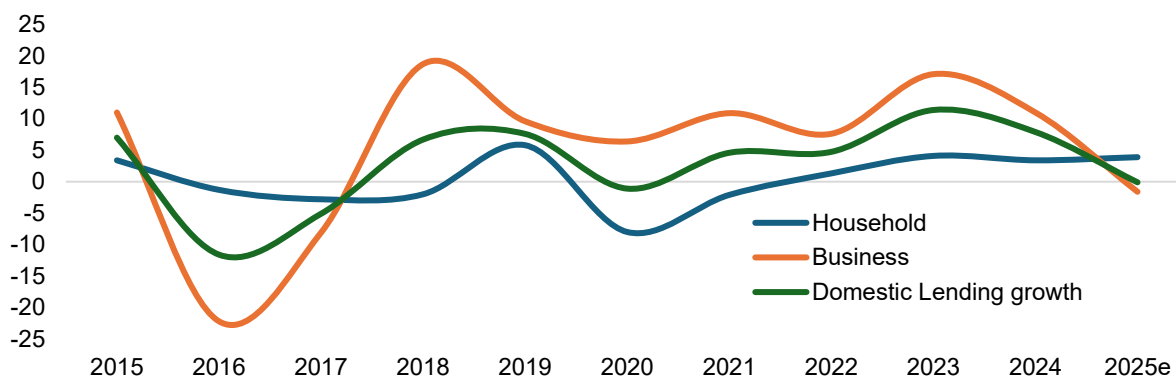
corporate lending since 2017 and may signal limited domestic investment opportunities for the private sector. Household lending growth remains relatively sustainable, largely because a significant share of the workforce is employed in the government sector. These more secure forms of employment help keep default risks low. Banks also rely on automatic salary deductions for loan repayments, which further strengthens repayment discipline. In addition, the Brunei Darussalam Central Bank enforces a strict total debt service ratio framework. Under this rule, a citizen's total monthly debt obligations, including housing, vehicle, personal, and credit card repayments, cannot exceed 60 percent of net monthly income. This regulatory ceiling provides an important safeguard against excessive household leverage and reduces the risk of a subprime style debt problem.

Figure 16. BND, SGD and US Interest Rates (%)



Source: DEPS, CSPA estimates

Figure 17. Trends and Growth of Total Domestic Loans/financing (%)



Source: DEPS, CSPA estimates

Domestic corporate lending trends broadly reflect the macroeconomic shocks and structural changes Brunei has experienced over the past decade. Lending expanded during the oil driven peak between 2012 and 2015, contracted in 2016 and 2017 as prices fell, and then recovered from 2018 before moving into a more normalized pattern. In this context, a flat growth rate can be interpreted as a sign of stabilization rather than weakness. Even so, the limited expansion opportunities available within the domestic private sector have contributed to a growing foreign lending portfolio.

It has risen from 11 percent in 2020 to 31 percent of the total loan portfolio by the third quarter of 2025, the highest level recorded in the period. In the Brunei Darussalam Central Bank Statistical Bulletin, foreign lending, also referred to as offshore lending or loans to non-residents, refers to credit extended by Brunei based financial institutions to borrowers

located outside the country. This includes loans to foreign corporations or governments, participation in cross border syndicated financing for large overseas projects, and lending to offshore commercial property activities.

The recent increase is understandable given the high-interest rate environment that followed the COVID 19 pandemic. In the context of a small domestic market with limited investment opportunities, banks have been looking for ways to generate returns on excess liquidity. This trend is likely to ease as global interest rates continue to decline and as domestic demand for financing strengthens. Over the next two years, Hengyi Phase 2 is expected to generate wider business opportunities for local firms and attract additional foreign direct investment, which should help draw more liquidity back into the domestic economy.

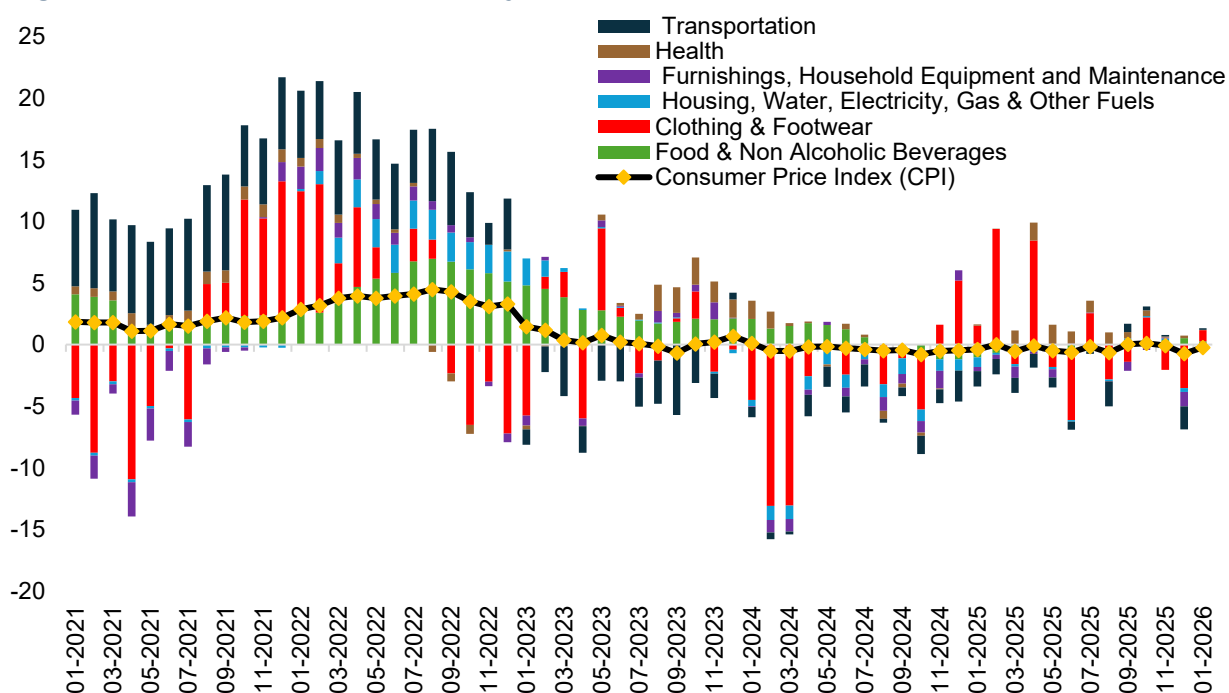
Inflation and Import Exposure

Inflation is expected to remain low, but Brunei's high import dependence means that external shocks can quickly feed into domestic prices. Disruptions linked to the current conflict in the Middle East, including higher shipping costs, tighter food supply, and commodity price spikes, could therefore reintroduce inflationary pressure. Close monitoring should focus particularly on food prices and logistics costs.

Overall, the Consumer Price Index remained notably stable in 2025. Inflation stayed close to zero throughout the year, at roughly negative 0.1 to negative 0.5 percent. As shown in Figure 18, Brunei has moved well beyond the inflation spike of 2022 and entered a period of mild deflation, with overall prices

easing slightly. The main drivers of inflation in Brunei are food, transport, housing, and furnishings. In 2025, transport remained consistently in negative territory, creating sustained downward pressure on the overall price level. At the same time, food inflation largely faded, which helped keep headline inflation well anchored. The main source of volatility during the year came from clothing and footwear, which recorded irregular upward and downward movements. This was broadly consistent with seasonal retail patterns, including festive spending periods such as Hari Raya, but it was not broad based enough to push overall inflation materially higher.

Figure 18. Inflation and Selected Major CPI Components



Source: DEPS, CSPS estimates

Impact of the Middle East conflict

The current conflict has materially altered the global economic environment by threatening the Strait of Hormuz and wider Middle Eastern shipping routes. This is especially important for Brunei, given its heavy reliance on imported food. Estimates from both the United States and Australia suggest that around 80 percent of Brunei's food is imported.

The main transmission channel is likely to come through shipping disruptions and higher global agricultural input costs, which would in turn raise the cost of importing rice, meat, and processed foods. As a result, roughly 20 to 25 percent of the consumer basket, particularly food and eating out, is exposed to these external pressures.

A sustained rise in food input costs could increase inflation by around 0.5 percentage points. However, Brunei has an important buffer in place through its system of subsidies and price controls, which covers roughly 15 to 16 percent of the consumer basket. Basic food staples such as rice and sugar are subsidized, while items such as cooking oil, chicken, and flour remain subject to price controls. This helps shield consumers from sharp price movements.

Domestic fuel prices also remain subsidized, limiting the direct pass through into transport costs seen in some neighboring ASEAN economies. That said, the transport component of the CPI also includes airfares, vehicle imports, and global freight costs. As aviation fuel and maritime bunker fuel prices rise in response to oil supply disruptions, some of these higher costs are likely to be passed on to Bruneian consumers. This may prove to be the clearest inflationary transmission channel from the current conflict.

The currency peg to the Singapore dollar also provides an important buffer against imported inflation by shielding Brunei from exchange rate weakness. With a relatively strong and stable currency, Brunei is less exposed to the kind of inflation that can arise when import costs are amplified by depreciation.

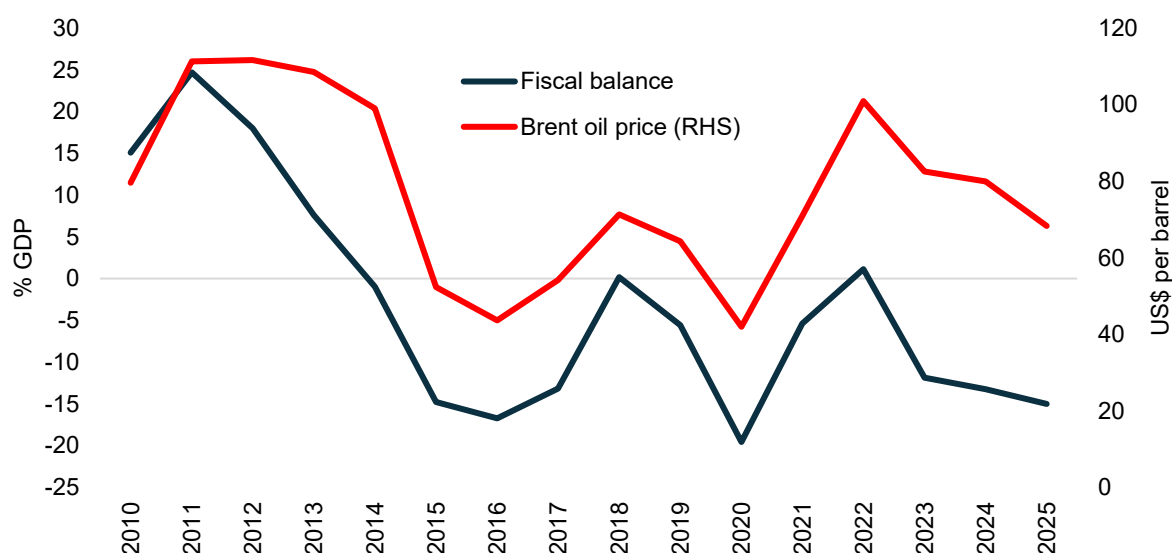
In summary, the conflict in the Middle East is likely to generate some inflationary pressure through higher global freight costs and more expensive imported food. However, the BND SGD currency peg, together with domestic subsidies and price controls, should help ensure that any inflationary impact in Brunei remains more limited than in many neighboring countries.

Fiscal Position

Fiscal outcomes in Brunei remain closely tied to oil price movements. Although recent consolidation has reduced the share of expenditure, it has also limited the space for development spending. The conflict in the Middle East has pushed oil prices above USD 100 per barrel, offering some temporary relief from the fiscal deficits the country has faced since 2014. Even so, Brunei's fiscal position in 2025 remained under pressure because of the lower average oil price prevailing for much of the year. This was also the trajectory that had been expected for 2026 and beyond, underlining why diversification remains critical over the medium to long term. The fiscal deficit in 2025 is estimated to have reached around

15 percent of GDP. Oil and gas revenues remain the government's single most important source of fiscal resources, accounting on average for about 85 percent of total revenue. From a peak of BND 12 billion in fiscal year 2012, these revenues fell sharply to BND 1.2 billion in 2021 during the pandemic and have more recently remained around BND 2.5 billion. Their contribution is highly sensitive to both production volumes and global prices. As shown in Figure 19, government revenue moves closely with Brent crude prices. Our estimates suggest that achieving a fiscal breakeven position, meaning no deficit, would require Brent crude to average about USD 75.60 per barrel.

Figure 19. Fiscal balance (% GDP) and Brent Crude Price (USD/bbl)



Source: DEPS, CSPA estimates

Table 9 presents a range of fiscal scenarios under different oil price assumptions. If oil prices were to remain at around USD 87 per barrel for the full year, reflecting current conditions linked to the Middle East conflict, Brunei could record a modest fiscal surplus of about 1 to 1.5 percent of GDP. Even so, the country cannot rely on elevated oil prices as a lasting source of fiscal relief. As noted in earlier sections, the longer-term direction of fossil fuel demand remains under pressure, particularly as climate related policies and the energy transition continue to advance. Once the conflict eases, that broader trend is likely to reassert itself. Moreover, for Brunei to benefit meaningfully from higher prices, it would also need to raise production beyond

100,000 barrels per day. This will be difficult, given the maturity of existing oil fields and the increasing need for investment and rejuvenation work.

The recent rise in oil prices linked to the conflict in the Middle East, with Brent crude trading at around USD 87 per barrel in early March 2026, could generate a modest fiscal surplus of about 1.0 to 1.5 percent of GDP if sustained through the fiscal year. This windfall should be used to rebuild fiscal buffers rather than finance higher structural spending. Budget planning and fiscal policy should therefore remain anchored on conservative oil price assumptions of around USD 70 to 80 per barrel.

Table 9. Oil Price Scenarios and Fiscal Position

Scenario (Oil Price)	Fiscal Balance (% GDP)	Status	Macroeconomic Impact
USD 70/bbl	-1.25%	Deficit	Government draws from sovereign reserves to maintain public services and subsidies.
USD 75.60/bbl	0.00%	Breakeven	Revenue matches expenditure; no surplus for new investments.
USD 80/bbl	+0.99%	Modest Surplus	Government funds daily operations without tapping reserves.
USD 90/bbl	+3.23%	Strong Surplus	Aggressive capacity to fast-track priority infrastructure.
USD 100/bbl	+5.47%	Significant Surplus	Enables replenishment of BIA sovereign wealth funds for long-term security.

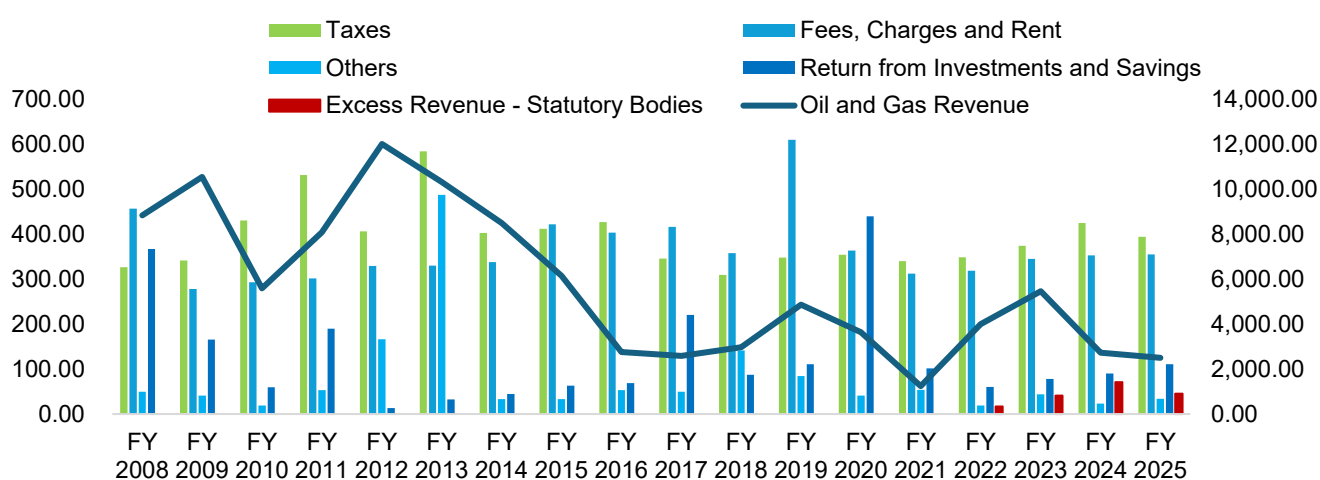
Source: CSPA estimates. Breakeven price updated to USD 75.60/bbl based on current government expenditure levels.

Options

Beyond oil and gas, the government has been exploring other sources of revenue, as shown in Figure 20. However, their combined contribution remains too small to materially reduce fiscal dependence on hydrocarbon revenues. It is encouraging that corporatization policies are beginning to

generate additional income, and the recent conversion of the Post Office into a government linked entity, PosBru, is a positive step in that direction. Even so, reducing the fiscal deficit in a more durable way will also require continued rationalization of public expenditure and subsidies.

Figure 20. Public Sector Revenues

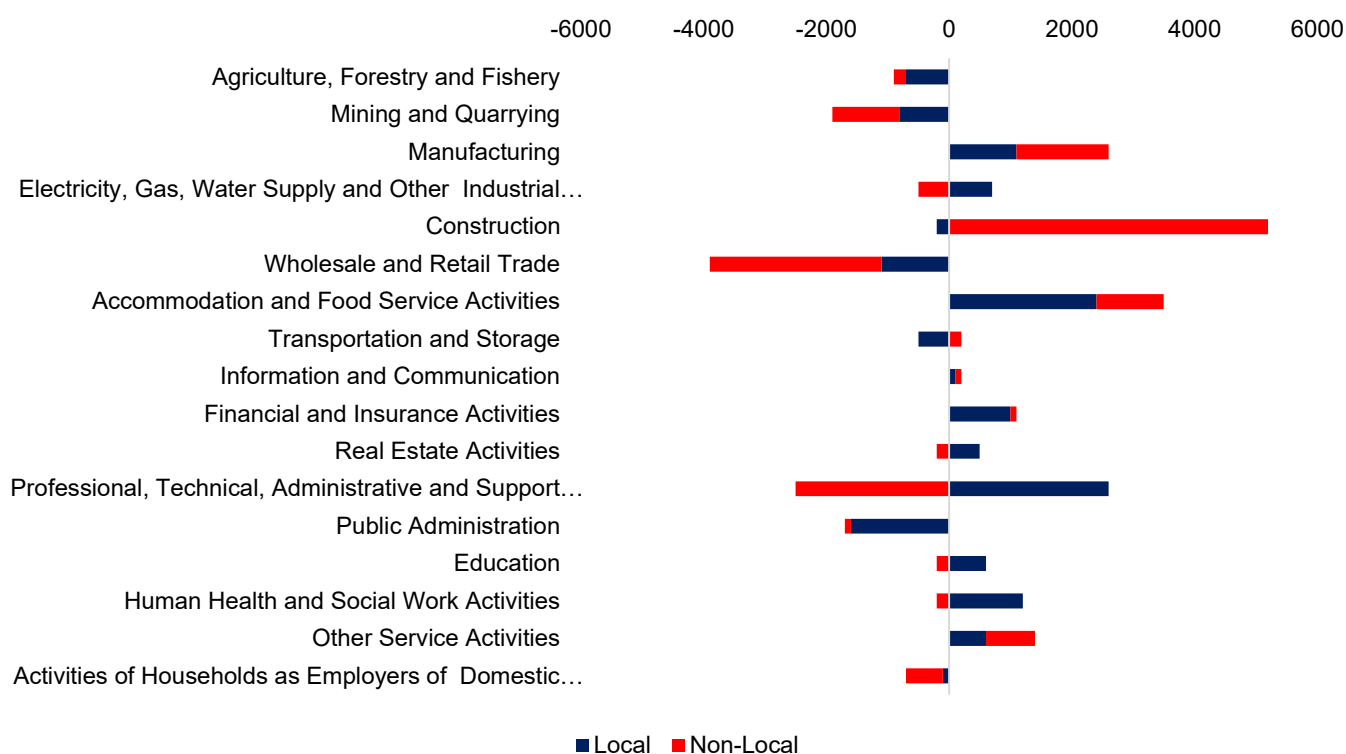


Labour Market

Brunei's unemployment rate has declined from about 8.7 percent in 2017 to around 4.7 percent in 2024, alongside relatively high labor force participation. Several structural shifts are evident. Employment is moving away from upstream oil and gas, which has been contracting, towards downstream

manufacturing, which has been expanding. The number of locals employed in the private sector has also risen markedly, from about 75,000 in 2019 to more than 90,000 in 2024. At the same time, the government has taken a more deliberate approach in avoiding its traditional role as the employer of first resort.

Figure 21. Change in employment by economic sector between 2023 and 2024



Source: DEPS, CSPA estimates

The latest Labor Force Survey for 2024 shows that the economy continued to generate jobs, with the pattern of gains and losses broadly reflecting sectoral growth trends and the types of labor demanded. Consider the following:

Construction. Construction recorded the largest increase, with more than 5,000 additional jobs, but these were concentrated almost entirely among non-local workers. Looking ahead to 2026 and beyond, labour demand in this sector is likely to rise further with Hengyi Phase 2 and the expansion of Muara Port. However, much of this demand will remain in lower skilled construction work, where reliance on imported labour is likely to continue, as these jobs are generally less attractive to Bruneian youth.

Professional, Technical, Administrative and Support Service Activities. In professional, technical, administrative, and support services, there is a clearer shift towards localisation. Employment gains among locals were accompanied by a decline in foreign workers, suggesting that positions such as accountants, human resource officers, IT technicians, and administrative staff are increasingly being filled by Bruneians.

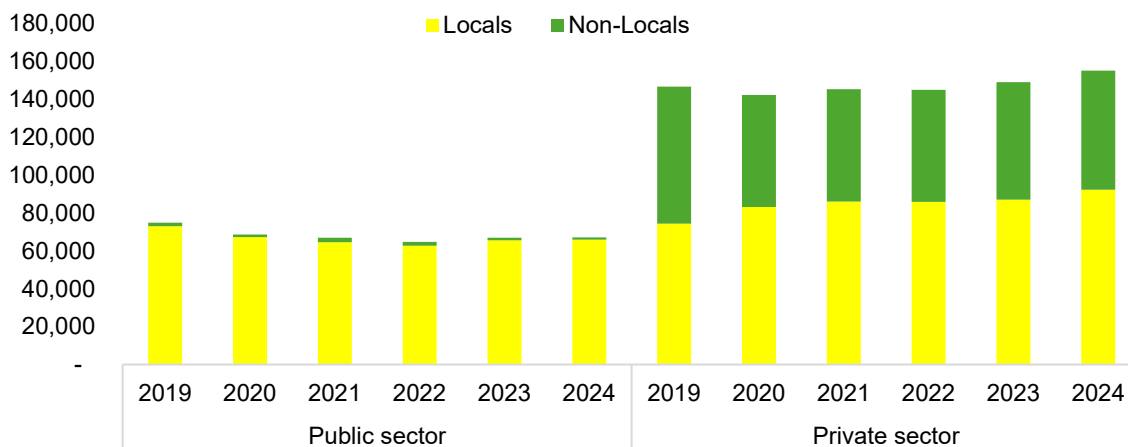
Mining and Quarrying. Mining and quarrying, which mainly represents the traditional upstream oil and gas sector, recorded job losses for both locals and foreigners. This points to a combination of efficiency gains and downsizing. By contrast, manufacturing, particularly downstream activities such as refining and fertiliser production, recorded job

gains for both groups. This reflects the ongoing structural transition of the economy away from upstream extraction and towards downstream processing.

Public Administration. Public administration also recorded a net decline in employment.

This is consistent with the government's broader policy stance of no longer acting as the employer of first resort. Natural attrition is no longer being matched by one for one replacement, reflecting efforts to contain the public sector wage bill.

Figure 22. Employment by citizenship (2019 - 2024)



Source: DEPS, CSPA estimates

Significant skills mismatches remain. High productivity sectors, especially downstream petrochemicals and ICT, do not create enough jobs to absorb the wider labor force, while faster growing support sectors often require different skill sets. The government's i-Ready program and related apprenticeship schemes are intended to help bridge these gaps. At the same time, Hengyi Phase 2 and the expansion of Muara Port are expected to generate substantial demand for workers, with construction jobs likely to be filled mainly by

foreign labor and technical operator roles targeted more towards local graduates.

Figure 22 shows this trend from another perspective. Total employment in the government sector has largely flatlined, declining slightly from its 2019 peak before stabilizing around 2023 and 2024. The government also makes limited use of foreign workers, generally restricting them to specialized roles such as doctors or contract teachers.

The Private Sector

The private sector now employs far more workers than the public sector, with more than 150,000 jobs compared with about 65,000 in government. Figure 18 also shows a steady rise in local participation in private sector employment between 2019 and 2024. In 2019, locals held about 75,000 private sector jobs. By 2024, that number had risen to more than 90,000. This shows that employment opportunities do exist outside government, particularly in retail, logistics, ICT, and downstream oil and gas.

The pandemic was an important turning point. When COVID 19 struck in 2020, many foreign workers returned home or saw their contracts expire. This sudden loss of labor forced firms to hire more locals in order to maintain operations. As the pandemic eased, foreign workers began to return, particularly in areas such as heavy construction and domestic work where dependence on external labor remains significant. However, local employment did not reverse.

It continued to rise alongside the return of foreign workers, pushing total private sector employment to new highs. This suggests that the economy is gradually restructuring its workforce, with the private sector becoming the main source of job creation and locals taking up a much larger share of employment than they did five years ago.

The Employment Outlook

Based on these trends, employment in Brunei will continue to reflect the following:

The private sector is likely to remain structurally divided between local and foreign workers. Foreign labour will continue to dominate heavy manual work, particularly in construction and parts of agriculture, while locals are more likely to concentrate in white collar roles, retail, and higher skilled technical positions in the downstream sector. Policy should therefore focus on equipping Bruneians to move into supervisory, technical, and operational roles, including managing worksites, operating industrial plants, and supporting the wider ecosystem of services and industries linked to downstream expansion

Job losses in wholesale and retail trade, especially among foreign workers, point to a post pandemic correction in the sector. This is consistent with the broader challenges discussed earlier, particularly the growing effect of cross border shopping as an alternative for Bruneian consumers. In this context, retail employment is likely to remain weak or broadly stagnant.

Because firms are increasingly replacing experienced foreign professionals with less experienced local graduates, short term skills gaps have become more visible. Government support through i-Ready and other apprenticeship programmes can help firms train local talent more effectively and strengthen job readiness before full employment

VI. Power Requirements and Energy Competitiveness (2026–2035)

Brunei's competitiveness depends on adequate, reliable, and financially sustainable electricity supply. The power system must be able to support industrial expansion, as well as ICT and data center activity, both of which are highly sensitive to outages and power quality. At the same time, the subsidy and collections framework will need to be rebalanced to protect vulnerable households while strengthening long term fiscal sustainability.

6.1 Power System Snapshot

Brunei's installed generation capacity is about 1,054 MW, while peak demand is estimated at around 695 to 710 MW, implying a reserve margin of roughly 50 percent. Although this suggests a comfortable buffer, the efficiency of existing gas turbine plants is declining, and planned retirements and refurbishments will need to be carefully managed. Natural gas still accounts for about 98 percent of grid fuel. Against this backdrop, the commissioning of Project SINAR at Pulau Muara Besar in early 2026, with capacity of about 48 MWp, marks Brunei's most significant renewable energy milestone to date.

6.2 Demand Outlook and Large-Load Pipeline

Future demand growth is likely to be driven by downstream industrial clustering, especially Hengyi Phase 2, broader electrification, and high load digital infrastructure such as data centers. Hengyi Phase 2 alone is expected to roughly double industrial power demand at Pulau Muara Besar. Power planning will

therefore need to move beyond simple historical trend extrapolation and instead incorporate a clearer pipeline view of large incoming loads.

6.3 Cost Competitiveness: Tariffs, Subsidies, and Collections

Electricity pricing will need to balance affordability with fiscal sustainability. Brunei is estimated to spend around 6 percent of GDP each year on energy subsidies. A more sustainable approach would be to retain a protected lifeline tariff for lower income households, while gradually rebalancing tariffs for higher consumption residential users and commercial customers. At the same time, faster rollout of smart metering and stronger enforcement of collections will be important to reduce arrears. The Unified Smart Metering System provides the basic infrastructure needed to support this transition.

6.4 Clean Power and Efficiency

Renewable energy and efficiency programs can help reduce fuel dependence, lower long term costs, and strengthen Brunei's attractiveness as a location for digital and services investment. Solar integration, as demonstrated by Project SINAR, also allows more natural gas to be redirected towards higher value exports or downstream industrial use. Energy efficiency is often the lowest cost form of additional supply and can be implemented relatively quickly through Energy Service Company structures, appliance standards, building codes, and energy audits

VII. External Shocks: Tariffs and Geopolitics

7.1 Tariff Shock Scenarios

Tariff escalation can reduce global trade volumes and weaken investor confidence, while also placing indirect pressure on hydrocarbon prices. Brunei's direct exposure through manufactured exports remains limited, but the secondary effects through energy demand, shipping costs, and investor sentiment are more significant. Policy planning should therefore include scenario-based triggers for fiscal tightening, trade facilitation, and investor retention. In this context, the RCEP framework remains Brunei's main safeguard for preserving export market access.

The direct impact of tariffs on Brunei is relatively limited because crude oil and LNG are not usually the primary targets of merchandise trade disputes. The more important transmission channels are indirect. Weaker global manufacturing activity can soften hydrocarbon prices, regional petrochemical margins may narrow, shipping and compliance costs can rise, and investors may delay major projects while waiting for greater policy certainty. For Brunei, stress testing should therefore focus less on direct tariff exposure and more on oil price sensitivity, downstream export demand, and the conversion of foreign investment commitments into actual projects.

Table 10. Tariff Scenarios and Macro Impacts for Brunei

Scenario	Oil-price	Trade	FDI	Inflation	Fiscal	Response
Managed fragmentation	Oil broadly stable in the USD 75–80 range	Asia rerouting offsets most volume loss	Selective but continuing	Mild freight pass-through	Near baseline	Keep RCEP facilitation and investor aftercare active
Broader escalation	Oil softens toward the low-70s	Petrochemical orders slow; shipping costs rise	Approvals delayed 6–12 months	Food and freight costs rise	Deficit widens	Reprioritise spending and fast-track customs, port, and investor response
Severe fragmentation / recession	Oil falls below USD 70; margins compress	Trade volumes slow materially	New FDI pauses; expansions deferred	Higher logistics partly offsets cheaper fuel	Buffers come under pressure	Activate contingency budget and ring-fence critical power and industrial projects
Iran conflict / extreme oil spike	Oil spikes above USD 100, potentially toward USD 120	Export receipts rise, but shipping costs and delays worsen	Energy interest holds up; broader investment turns cautious	Food, freight, and input costs rise	Revenue improves, but cost pressures increase	Save the windfall, protect critical imports, and monitor inflation closely

Source: CSPS scenario framework based on current draft assumptions.

7.2 Geopolitical Disruption Scenarios

A sustained disruption to Middle Eastern shipping would affect food inflation, industrial input costs, and export timelines. Response planning should therefore include logistics contingency arrangements, tighter management of critical inventories, and pre-identified alternative shipping routes. Brunei's strategy of ASEAN centrality and its cautious posture in the South China Sea Code of Conduct negotiations, which are targeted for a possible breakthrough in 2026, remain its main diplomatic safeguards for sea lane security.

For Brunei, the more plausible shock is not a complete halt in trade flows, but a prolonged rise in freight rates, insurance premiums, rerouting times, and working capital needs. Such a scenario would affect imported food, industrial inputs, and crude feedstock most quickly. Because Brunei imports a large share of its food and depends on imported feedstock for downstream refining, even temporary disruption in logistics can have disproportionately large macroeconomic effects.

VIII. Fiscal Consolidation Strategy (2026–2030)

8.1 Diagnosis: Why Deficits Persist

Fiscal performance remains closely tied to oil. Despite ongoing consolidation efforts, deficits can persist because of subsidy structures, rigid operating costs, and volatile revenues. AMRO notes that Brunei has financed recent fiscal deficits through drawdowns from fiscal reserves. While this provides short term flexibility, these buffers should be used strategically to absorb temporary shocks rather than to fund persistent structural imbalances. What is needed is a credible medium term fiscal framework anchored on stronger non-oil revenue mobilization, better targeted subsidies, improved collections, and greater spending efficiency.

8.2 Consolidation Package

A consolidation package for 2026–2028 should prioritize the following:

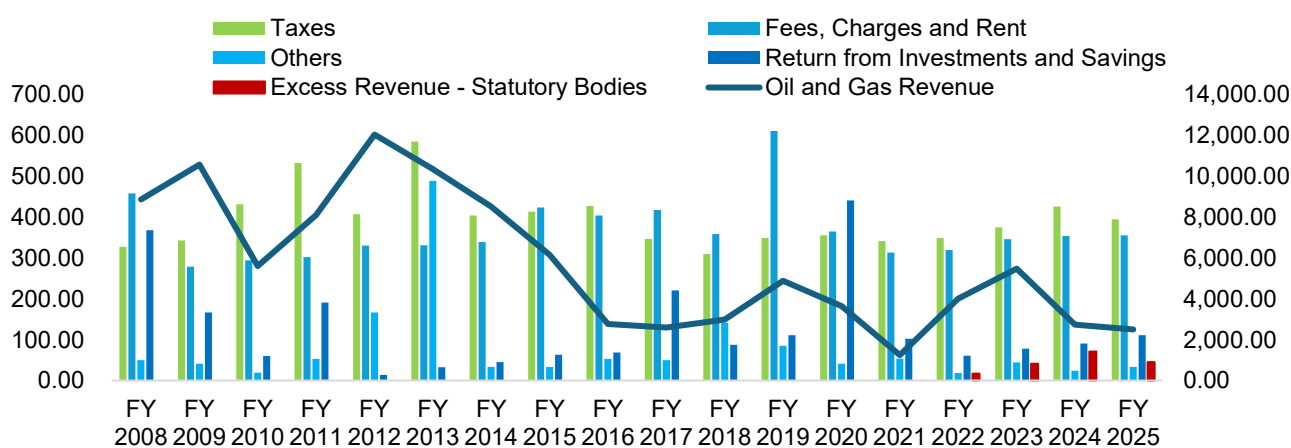
1. Subsidy targeting and leakage reduction, with digital welfare

mechanisms to protect vulnerable households.

2. Electricity tariff reform with a protected lifeline block and gradual rebalancing for higher-consumption segments.
3. Arrears recovery and collections modernization through smart metering and digital payment integration.
4. Spending reviews focused on reallocating toward power reliability and export-enabling infrastructure.
5. A sequenced non-oil revenue strategy, including exploration of carbon pricing and consumption-based levies.

Financing should be structured in a way that preserves resilience. Stabilization buffers should be maintained, prudent debt issuance should be limited to high return enabling infrastructure with strong governance, and greater use should be made of public private partnerships and Energy Service Company models to improve power efficiency and retrofit public assets.

Figure 23. Public Sector Revenue Composition (BND Millions)



Source: DEPS, CSPS estimates

IX. Concluding Remarks

Brunei enters 2026 at a critical juncture in the run-up to Wawasan Brunei 2035. The economy has made tangible progress in diversification, particularly through downstream development and the expansion of the non-oil and gas sector, but its growth model remains exposed to external commodity shocks, infrastructure constraints, and structural fiscal pressures. The challenge over the coming decade is not only to sustain growth, but to convert diversification into broader competitiveness, more resilient public finances, and stronger employment outcomes. In that context, the outlook for 2026 and the policy choices made over the next several years will be decisive.

Outlook for 2026: Moderate Growth Amidst Global Volatility

Economic Growth: Brunei's baseline outlook for 2026 remains one of moderate growth, with CSPS estimating a 1.3 % expansion following the business cycle, while international agencies such as ADB, AMRO, and IMF project growth in the range of 1.6 to 2.4 percent. Growth is expected to be led by downstream activities and the services sector.¹

Drivers and Vulnerabilities: Growth will primarily be led by downstream activities and the services sector. However, this trajectory remains highly sensitive to global oil and LNG

price fluctuations, as well as the operational uptime of domestic downstream plants.

Inflationary Pressures: Global trade fragmentation and the Middle East conflict have increased volatility in logistics costs and commodity prices. Given Brunei's high dependence on imported goods, inflation is projected to breach 1 percent for 2026, presenting upside risks to food and transport costs.

Fiscal Position: While Brunei faces a persistent structural deficit, elevated energy prices driven by the Middle East conflict provide temporary fiscal relief and possibly a surplus of about 1.5 percent of GDP. The government, however, should treat current elevated prices as an opportunity to rebuild fiscal buffers rather than expand expenditures.

The Rundown to Wawasan Brunei 2035: Diversification and Structural Shifts

Economic Diversification: Brunei is making concrete progress in diversifying its economy, with the non-oil and gas sector (including downstream) now accounting for an estimated 54 percent of the national GDP as of 2025.

Downstream Dominance: The downstream sector, spearheaded by Hengyi Petrochemical, serves as the primary engine for this diversification. The anticipated

¹ *This outlook is subject to significant external uncertainty and have not yet fully capture the implications of the ongoing conflict in the Middle East. A prolonged escalation could intensify global energy price volatility, increase logistics and shipping costs, and generate broader

inflationary pressures. For Brunei, given its dependence on imported goods and continued exposure to hydrocarbon markets, this could lead to upward revisions in inflation, greater fiscal volatility, and a weaker overall growth outlook than currently envisaged

completion of Hengyi's Phase 2 expansion by the end of 2028 will dramatically increase refining capacity from 8 million tons to 20 million tons of crude oil per year. This is expected to increase Hengyi's contribution to GDP to approximately 30 percent by 2030 and create approximately 2,000 new jobs.

Employment Restructuring: The private sector is successfully restructuring its workforce, functioning as the engine of job growth. However, because companies are replacing experienced foreign professionals with less experienced local graduates, there are observed short-term skills gaps.

Sectoral Challenges: To fully realize Wawasan Brunei 2035, the remaining priority sectors must overcome structural bottlenecks. For instance, tourism is pivoting to a "high-value, low-volume" Regenerative Tourism model (eco-tourism, cultural heritage, and Islamic/medical tourism). Strict local regulations make it difficult to compete with mass-market heavyweights like Bali, Phuket, or Sabah.

Key Areas for Policy Adjustments

Institutionalize Fiscal Consolidation: The government must treat current commodity windfalls as an opportunity to rebuild buffers. A credible medium-term fiscal framework is required. This should involve targeted welfare through digitalization, rationalization of energy subsidies, and broadening the non-oil tax base through mechanisms such as carbon pricing or a consumption levy.

Upgrade Power and Energy Infrastructure: Power reliability and adequacy have become critical competitiveness constraints. The

massive industrial power requirements for Hengyi Phase 2 are expected to roughly double the industrial power requirement at Pulau Muara Besar (PMB). Policymakers must aggressively scale up renewable energy—such as expanding the 48 MWp solar Project SINAR—and enforce energy efficiency standards to decouple the national grid from natural gas.

Ensure Feedstock and Trade Security: As downstream capacity expands, Brunei's reliance on imported crude oil for petrochemical feedstock has increased significantly, reaching 55 percent of all imports in 2024. With about 16 percent of these crude imports coming from the Middle East, Brunei may have to replace these sources due to the current conflict. Policymakers must stabilize sources as early as now in preparation for Phase 2 in 2028. Brunei must also continue leveraging the Regional Comprehensive Economic Partnership (RCEP) to embed its exports into ASEAN and Asian supply chains to insulate trade from tariff measures.

Address Workforce Skills Gaps: To address short-term skills gaps in the private sector and reduce mismatch between graduate qualifications and labour market needs, the government should strengthen support through apprenticeship programs, such as i-Ready. These programmes can help private companies train graduates with relevant industry skills before hiring, while also encouraging a gradual shift towards STEM-related degrees and fields that are more aligned with future workforce demand.

Annexes

Annex A. Data Sources and Methods

Key data sources used in this report include: the Brunei Department of Economic Planning and Statistics (DEPS) national accounts and price series; the IMF World Economic Outlook (October 2025 and April 2025 editions); the AMRO 2025 Annual Consultation Report on Brunei Darussalam; the ADB Asian Development Outlook 2025; the World Bank Global Economic Prospects; the Energy Institute Statistical Review of World Energy; the Brunei Darussalam Central Bank (BDCB) Statistical Bulletin; and primary industry sources including company announcements and industry publications.

Fiscal deficit figures in this report have been revised to align with AMRO's official estimates (FY2024: 13.0 percent of GDP; FY2025: approximately 13.9 percent of GDP). Earlier drafts cited lower figures from preliminary or preliminary-year CSPS estimates, which have been superseded. GDP growth for 2025 has been updated to reflect AMRO's projection of approximately 2.0 percent and IMF's estimate of approximately 1.8 percent, replacing an earlier figure of 0.05 percent which reflected early-year quarterly data rather than a full-year estimate.

Annex B. Glossary and Abbreviations

Abbreviation	Meaning
AMRO	ASEAN+3 Macroeconomic Research Office
ADB	Asian Development Bank
BDCB	Brunei Darussalam Central Bank
BEDB	Brunei Economic Development Board
BFI	Brunei Fertilizer Industries
BIA	Brunei Investment Agency
BLNG	Brunei LNG
BMC	Brunei Methanol Company
BSP	Brunei Shell Petroleum
bpd	Barrels per day
CAR	Capital Adequacy Ratio

Abbreviation	Meaning
CPTPP	Comprehensive and Progressive Agreement for Trans-Pacific Partnership
DEPS	Department of Economic Planning and Statistics
EGNC	Electric Generation Network Company
ESCO	Energy Service Company
FDI	Foreign Direct Investment
IMF	International Monetary Fund
IRP	Integrated Resource Plan
LNG	Liquefied Natural Gas
MICE	Meetings, Incentives, Conferences, and Exhibitions
MOFE	Ministry of Finance and Economy
MPRT	Ministry of Primary Resources and Tourism
MWp	Megawatts peak (solar capacity)
O&G	Oil and Gas
PMB	Pulau Muara Besar
PSA	Production Sharing Agreement
RAS	Recirculating Aquaculture System
RCEP	Regional Comprehensive Economic Partnership
SLOC	Sea Lines of Communication
SPARK	Sungai Liang Industrial Park
SSR	Self-Sufficiency Rate
TDSR	Total Debt Service Ratio
UNN	Unified National Networks
USMS	Unified Smart Metering System

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