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# Chapter 17

## Conclusion: Moving Forward



Ahmed M. Khalid and Bruno Jetin

**Abstract** This chapter provides a summary of the contributions in this book. One key argument presented throughout is that economies going through a transitional phase face several challenges such as rising unemployment, a lack of entrepreneurial and innovative skills, a dearth of expertise in economic planning and management and more. The recent economic changes experienced by Brunei Darussalam are driven by a structural transformation that occurs in all emerging countries during their development process. This shifting global Asia offers many opportunities for growth if Brunei accelerates policy implementation to innovate and diversify its economy. This is necessary to meet the challenges of the energy transition and the digital economy that are propelled by shocks like climate change and global pandemics. Brunei must also be ready for a demographic change, and invest in and modernise its education system to provide young people with the new skills that companies need. The contributions provide clear evidence that Brunei is increasingly committed to taking on the responsibility of being a more productive state. Oil and gas rents, which are an important driver of the long-run economic growth process, have been increasingly used to finance diversification and socioeconomic development, including generous welfare benefits. This chapter highlights certain niche areas, such as the development of financial sector including a focus on Islamic finance, strengthening agritourism, the services sector, an efficient public sector and more vibrant business sector, which are all key to the future success of Brunei and its ability to meet the anticipated targets as set out in *Wawasan Brunei 2035* (Brunei Vision 2035).

**Keywords** Brunei Darussalam · Economic transition · Diversification · Demographic change · Socioeconomic development

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## 17.1 Introduction

This book synthesises the recent socioeconomic changes that Brunei Darussalam has experienced in the course of the early decades of the twenty-first century. These changes are driven by the structural transformation that occurs in all emerging countries during their development process. This economic transition is all the more complex for a small resource-rich country in so far as Asia is a hotspot of globalisation and there are many competitors taking initiatives to get their share of the wealth created in this dynamic region. This shifting global Asia offers many opportunities for growth, provided Brunei accelerates policy implementation to innovate and diversify its economy. This is necessary to meet the challenges of the energy transition and the digital economy that are propelled by shocks like climate change and global pandemics. Brunei must also be ready for a demographic change, and invest in and modernise its education system to provide young people with the new skills that companies need.

## 17.2 Major Observations and Findings

This book presents multifaceted aspects of Brunei's economic transition and identifies several issues and recommendations. The chapters in Part I deal with the overarching theme of Brunei's economy in the context of shifting dynamics in Asia. Hafizh Hashim, Stephen C. Druce and Abdul Hai Julay in Chap. 2 inaugurate one of the central issues of this volume—Brunei's economic diversification. They rely on an institutionalist approach to explain the difficulties the country faces in reducing its hydrocarbon dependency because good institutions play a critical role in economic development. For the authors, there is clear evidence that Brunei is increasingly committed to taking on the responsibility of being a more productive state. They observe that the government has invested heavily in education to make sure that all young Bruneians have access to learning. However, its international ranking performance shows that Brunei must continue to modernise the education system to become more productive and be on a par with its more proximate competitors. Updating its human capital is decisive in attracting foreign investment and absorbing new technologies that will spill over to local companies. The authors also advise policymakers to rely more on local scholars and experts and use their talent to promote and market Brunei's own brand of developmentalism. Local experts know the institutional arrangements that are conducive to success better than outsourced foreign firms. They also recommend reforms that will improve the productivity of the private sector such as shifting technology intensive activities to private companies and a strong involvement of policymakers to change the mindset of Bruneians and stress the advantages of private sector jobs.

In Chap. 3 Ly Slesman shows that this diversification away from the oil and gas industry is not only desirable but possible. Using advanced econometric estimations, he finds that oil and gas rents have been an important driver of the long-run economic growth process in Brunei and that these rents have been used to finance diversification and socioeconomic development including generous welfare benefits. In other words, natural resources have been a blessing rather than a curse that blights some other resource-rich countries. Progress has been made in economic diversification in the last 10 years or so. The non-resource private sector, though small, has grown at an average annual rate of 2.6% since 2010. However, most of the progress in the diversification of manufacturing is located in oil and gas downstream activities. Further improvement in non-resource manufacturing, modern services and agricultural sectors must be accomplished with the help of foreign investment.

Bruno Jetin in Chap. 4 draws similar conclusions. Based on the calculations of the Multidimensional Indicator of Extractives-based Development (MINDEX), he shows that Brunei is both extremely resource-rich and dependent on resources and, according to the United Nations Trade and Development (UNCTAD) export diversification index, is one of the least diversified economies of the world, much less than other Association of Southeast Asian Nations (ASEAN) and Organization of the Petroleum Exporting Countries (OPEC) economies (UNCTAD 2018; Lebdioui 2021). Brunei derives high rents from these resources which it largely uses to finance Islamic welfare state objectives that emphasise universal and inclusive social policies. Brunei ranks third in public employment despite only being tenth in terms of rents. Despite this, Brunei's employment underutilisation index calculated by the International Labour Organisation is the highest in ASEAN. The absorption of this underutilised labour force can only come from the private sector, but the problem is that the majority of private jobs are in non-tradeable activities where productivity is low and salaries 30% below public sector ones. These sectors also employ a large number of migrant workers who are paid less, which does not induce private companies to invest in technology upgrading and training. Jetin concludes that these different features form a system that can only be changed with an overall policy that modifies the structure of incentives so that the private sector becomes as attractive as the public sector. This can be achieved with increasing labour mobility and flexibility. Another proposal is the citizens' income, an unconditional cash grant to all citizens that would fill the wage gap between the public and private sectors and serve as basic income security during periods of unemployment. Young entrepreneurs would receive a higher citizen income to reward their innovation efforts. Another proposal is to develop a national innovation system to contribute to the implementation of the long-term national development plan, *Wawasan Brunei 2035*. It could also foster innovation in new clusters linked to the energy transition, biodiversity and electric vehicles.

In Chap. 5 Biswa Nath Bhattacharyay defends the idea that the financial sector can play a significant role in achieving the national development plan. To this aim, Brunei Darussalam Central Bank (previously *Autoriti Monetari Brunei Darussalam*) has developed a long-term 10-year financial sector strategy to advance the country as a competitive and innovative hub. He observes that Brunei has a bank-based

financial system which performs better than ASEAN and Gulf Cooperation Council (GCC) countries in terms of access to banks and financial inclusion, but below the average with respect to efficiency, depth and intermediation. He makes proposals to enhance the depth and efficiency of the banking sector as well as to resolve the maturity mismatch. To control risk, banks tend to loan for a shorter period than what businesses need. The development of efficient bond and stock markets can reduce the dependency on the banking system and the maturity mismatch. This could be achieved with the adoption of a new and appropriate legal and regulatory framework. Bhattacharyay also proposes that Brunei tries to develop a niche in international Islamic banking to provide innovative financial services that could be marketed to neighbouring countries.

The next two chapters analyse Brunei's foreign trade and investment with Asia and ASEAN. Using cutting-edge techniques and the multiregional input–output (MRIO) database of the Asian Development Bank, Angelo Jose Lumba, Mahinthan Mariasingham and Arushi Gupta, in Chap. 6, examine Brunei's exports amid developments in global value chains (GVCs). This is the first time that Brunei's inclusion in GVCs has been scrutinised in detail. The authors show the country is positioned in the upstream sections of GVCs, which means that its inputs are utilised by other economies to a greater extent than other economies' inputs are utilised by Brunei. It is the opposite in Singapore which uses large shares of value added that originate from other economies and relies less on other economies for the use of its products. Brunei's forward participation rate to GVC is higher than any other Asian country, China included. This is due to the high share of oil and gas in total exports and reveals that Brunei's export vulnerability does not come so much from its suppliers' constraints but from a potential demand shock stemming from an economic crisis in its main customers which are Japan, Australia and South Korea. The diversification of the export basket and therefore of the economy is the solution to reduce this vulnerability. The authors recommend to capitalise on the low-hanging fruits, which means going beyond the rising participation to downstream oil and gas industries and increasing investment in other sectors such as *halal* food, aquaculture, and information and communication technology. The latter comprises communication, logistical and financial services that are amenities to GVCs. More broadly, Brunei should embrace the digital economy actively. The authors also recommend improving the ease of doing business and leveraging trade agreements. Brunei has signed several regional and global trade agreements and should use them more to diversify its export basket and increase its participation in GVCs.

In Chap. 7 Pang Wei Loon dovetails the previous chapter's findings and conclusions. Due to Brunei's high dependence on oil and gas, interindustry trade patterns largely dominate, while intra-industry trade is almost non-existent, which differs from ASEAN member states that have a large manufacturing base. However, due to a recent massive influx of foreign direct investment (FDI) from Japanese and Chinese companies in the downstream petrochemical industry a rise in intra-industry trade is expected. China is bound to become an important partner of Brunei because most petrochemical exports are destined for it. This is due to the investment of two major Chinese companies. Hengyi, a petrochemical company, invested USD3.45 billion in

the first phase and USD13.65 billion is committed in the second phase, which makes it the largest private Chinese investment in ASEAN. Beibu Gulf International Port Group is another important Chinese company with a global stake in many major deep seaports across the world and which operates Brunei's largest container terminal in Muara. This shows that the diversification of Brunei's economy and exports implies increased FDI and the stronger participation of multinational companies in Brunei.

Part II deals with the prospects for economic transition. Chap. 8 by Adilah Hisa, M. Muzamil Naqshbandi and Fadzliwati Mohiddin analyses the skill demands of Brunei's employers. These include not only technical expertise but also more generic soft skills or employability skills such as decision-making, problem-solving and analytics, time management and communication. Their findings reveal that employers believe Bruneian youth have major competence in oral communication, written communication, listening, learning and interpersonal skills. However, these employers felt that young people lack competence in executing skills associated with risk-taking, managing conflict, problem-solving/analytics and decision-making, suggesting that youth need to make efforts to develop these skills. The authors recommend that higher education institutions should change their curricula to fill the gap between the soft skills of the youth and employers' demands. Employability attributes should be embedded in their programmes. Employers could coordinate in order to express their expectations so that young people can be better prepared. Internships should go beyond exposing youth to the realities of the workplace and develop their knowledge, skills and all-round abilities. Internships should also be evaluated accordingly. Given the youth's preference for government office jobs, better information should be given regarding the opportunities and interests in the private sector and the requisite skills. The government training programme should also be evaluated based on the peer evaluation approach and a self-assessment questionnaire to ensure they are the most effective.

Chapter 9 by Wei Lee Chin and Siti Fatimahwati Pehin Dato Musa provides an example of diversification in community-based agritourism where specific skills are needed. Agritourism is considered a valuable tool in diversifying the economy and encouraging rural entrepreneurship. Based on field research, their study explores the potential of agritourism in Brunei. The analysis reveals the economic, environmental, sociocultural and educational benefits of agritourism but also the difficulties it faces such as the lack of internal funding, fluctuating income, premium pricing, small-scale production, limited seasonal harvests and unreliable human resources. On top of that, there are external disadvantages like the institutional support or collaboration from relevant agencies, the absence of agritourism in the national tourism framework to guide the farms, the non-existence of centralised management such as associations to represent the welfare of the farms and farmers, and inadequate promotional marketing to attract domestic tourists. These difficulties must be overcome if Brunei wants to fully develop an activity that attracts significant interest and can contribute to the much-needed diversification of the economy.

In Chap. 10 Wei Lee Chin looks at cross-border tourism between Brunei and Sarawak, Malaysia. Because wages are higher in Brunei and the exchange rate is favourable, Bruneians go en masse to Sarawak during weekends to take advantage of

cheaper goods and services, including entertainment, leisure, transit to other destinations, alternative medical and health care facilities as well as efficient postal services. This has a significant impact on Brunei's GDP because a big share of Bruneian household expenditure is being spent in Malaysia. In 2019 this was estimated at BND1.16 billion or 8.6% of GDP. It is very difficult for Brunei to compete in price for these consumer goods and services because of its small size and higher living standards.

In Chap. 11 Hairul Azrin Besar analyses the Islamic financial services available in Brunei. As seen in Chap. 5, financial services are part of the diversification of the economy envisaged by *Wawasan Brunei 2035*. The author retraces the development of these services, in particular the creation of the Brunei International Financial Centre in 2000 in order to attract the financial industry to operate from the country. Several Islamic banks were also established. This has provided young entrepreneurs, who could not get access to conventional financial services, with the required initial capital, allowing them to concentrate on developing their businesses without worrying about the set-up costs, renting properties or warehouses and capital equipment. The author concludes that Islamic financial services have fostered growth.

Chapter 12 by Mohammad Nabil Almunawar and Mohammad Alif Azizi Abdullah focuses on digital marketplaces in Brunei. Nowadays, many firms use the internet to advertise and market their goods and services. The COVID-19 pandemic boosted the digitalisation of transactions and pushed for the creation of local marketplaces. The drawback in a small country like Brunei is that more than 90% of enterprises are micro, small, and medium enterprises (MSMEs) and a comprehensive e-commerce system is too costly and complex to manage. The problem is not so much the marketing of goods and services that can be accomplished easily on social media. The main issue is the payment of the transaction for which a dedicated application is needed because social media do not provide a payment system. Transactions are often paid in cash or with the use of digital wallets which are on the firms' premises. The solution is the use of a digital marketplace platform that can handle all transactions swiftly, including payments. Local digital marketplaces are growing in Brunei, and they have some advantages like faster delivery and faster exchanges or refunds. Several global marketplaces do not deliver in Brunei and goods are shipped to Malaysia, and Bruneians must use additional delivery services which adds cost and delivery time. However, the main disadvantage of Bruneian marketplaces is that they do not provide a large variety of goods marketed by global brands that the consumer wants. This is why most Bruneian digital marketplaces are still relatively small and only cater to local market demand. To become a first-choice marketplace, Bruneian digital marketplaces must include global brands in their portfolios and offer same-day or speedy deliveries which implies covering the cost of logistics and storage. These improvements would also benefit local products.

Chapter 13 by Pg Md Hasnol Alwee Pg Hj Md Salleh and Roslee Baha tackles the issue of financial literacy and its effects on retirement preparedness among government employees. As we have seen previously, the government is one of the main employers in Brunei and the chapter presents the past and current retirement schemes of its employees. The capacity of current schemes to satisfy retirement needs depends on the return on investment on the principal invested, which underlines the importance

of employees' financial literacy. The authors estimate the level of financial literacy of a sample of 700 government employees. Their findings reveal that around 45% are considered financially literate. They are more prone to calculate the amount needed for retirement, attend financial seminars/roadshows and make voluntary contributions on top of the mandatory schemes, and the quality of their investments is higher. The conclusion is that policies that improve financial literacy will contribute to better retirement preparedness. Those with low-level financial literacy are relatively older, possess only a pre-college qualification and are employed in low-scale posts. They will probably get an insufficient income when they retire and the government may have to adopt specific measures to address this issue.

The last three chapters in Part III focus on the management of the public sector, a key actor and employer in Brunei. Chapter 14 by Thuraya Farhana Said analyses performance management in the public sector. Like other countries, the objective is to increase the efficiency of public administration by using private sector tools and practices. Since the 1990s several reform policies and initiatives based on new public management ideas were introduced and implemented in the Brunei public sector. Citing Ayman Adhair (2005: 24), the author states the main motives for such reforms are that 'the role of the ministry is often not clearly stated; service delivery is generally poor, and performance measurement is not practised efficiently'. Her main findings are that the use of the new tools in the Brunei public sector is limited and may be seen as implemented ceremonially rather than substantively. Its main achievements are limited to internal transparency and the presentation of performance. One key recommendation is to integrate performance appraisal and performance-based budgeting.

In Chap. 15 Mahani Hamdan offers an extended reflection on the means of improving the management of the public sector thanks to the organisational innovations of the private sector regrouped under the umbrella concept of operational excellence. Operational excellence is closely linked to the various tools of continuous improvement in use in the private sector but is oriented towards long-term change in organisational culture while continuous improvements are aimed at short-term refinements of processes. The author focuses on the definition and implementation of operational excellence in the Bruneian context. This topic has not been much researched and public services need to improve their performance for Brunei to compete favourably with neighbour countries. Mahani employs a qualitative approach based on semi-structured interviews with middle management officers from various departments. In sum, her findings show that technical innovations, such as the digitalisation of public services, have made tremendous progress and brought improvement in efficiency and effectiveness. However, organisational innovation, like continuous improvement, has been implemented to review work processes in various administrations but has made little progress. Employees have received some training but there is limited implementation guidance in the execution of the plans. Progress is slower in departments where there is a strong institutional culture. However, it turns out that operational excellence can only be successful if the need to change to achieve improvements is a shared value among leaders and

employees. This value congruence is key to motivating employees to strive for excellence. The author concludes with a long list of recommendations to better implement operational excellence in Brunei's public services.

Chapter 16 by Wardah Azimah Sumardi complements the previous studies by precisely analysing the ways to stimulate employee involvement and participation in decision-making in public services. The concept of employee involvement and participation is largely context-dependent. Brunei is ruled by an essence of conformity and consensus, which favours a system based on unity where employees accept their place and function and follow leaders who make use of a paternalistic style. The author introduces the concept of employee involvement and participation presented by Adrian Wilkinson et al. (2020: 5), where it is broadly defined as 'the ways and means through which employees attempt to have a say, formally and/or informally, collectively and/or individually, potentially to influence organisational affairs relating to issues that affect their work, their interests and the interests of managers and owners'. The Bruneian context influences the practice of employee involvement and participation because the concentration of power in the hands of leaders leaves little room for employee involvement and participation, favours collective expression rather than individual expression, and focuses on ways to help improve organisational effectiveness rather than being about grievance procedures. This employee involvement and participation style is not prone to radical change but is more congruent with incremental improvement which is a way to achieve continuous improvement.

### 17.3 Moving Forward

Economies going through a transitional phase face a number of challenges such as rising unemployment, a shortfall in entrepreneurial and innovative skills, a lack of expertise in economic planning and management and more. As noted, this book covers a number of topics dealing with the economic transition and transformation of Brunei from a developing country to an emerging or developed economy. The topics include fine-grained analyses of socioeconomic development, geopolitical challenges, the country's place in the changing world order, new business models to deal with the fast pace of technological development and innovations, labour issues and employee management. The deliberations and assessments presented here suggest that Brunei has designed a good set of reform policies to move towards economic transformation and away from oil and gas dependency. However, the authors also observe that the implementation of economic reform policies has been slow. The government needs to expedite this process to meet the anticipated targets stipulated in *Wawasan Brunei 2035*.

The debates examined in the various chapters also suggest that Brunei has great potential to diversify the economy if policies are properly designed and possess coherent mechanisms for implementation, enforcement and monitoring. The service sector is the main vantage point to improve its non-oil and gas diversification strategy.

Here we highlight some of the niche areas that Brunei should focus on to better place itself in competitive regional markets.

- Tourism is a major industry and a focus on national economic planning. However, this sector is currently not prioritised enough to attract a significant number of new tourists. To develop a thriving tourism sector, a collaborative approach is needed by engaging communications, hotel and hospitality sectors, Royal Brunei Airlines (the national carrier) and appropriate infrastructure. Brunei should follow the approach used by neighbouring countries through initiatives such as a potential Visit Brunei 2025 scheme with attractive and affordable packages targeting both visitors and local businesses. *Halal* tourism can also be explored. The Strategic Plan (2020–2022) of the Tourism Development Department identifies specialities such as culture, heritage, nature and Islamic tourism as emerging products and these should be followed through (TDD 2022).
- Islamic finance could be another attractive area for growth. But this will require the establishment and development of a domestic capital market and stock exchange, a transparent regulatory framework as well as investment in information technology. This is in line with the long-term strategy under Wawasan Brunei 2035 to achieve the goal of a dynamic and sustainable economy and to increase the Islamic finance contribution to GDP to 8% by 2035. As a key element of the overall development strategy, alternative sources of finance are needed to support business expansion and innovation and to transform the domestic financial sector into an international financial centre, with a special expertise in Islamic finance. For example, with proper infrastructure and a regulatory structure in place, Brunei can tap into the huge *syariah*-compliant bond market in the region. Given that Malaysia has emerged as the main provider of Islamic financial products creates major competition with neighbouring countries, which include Indonesia and Singapore. The current need is to improve the understanding of and develop expertise in Islamic financial technology as a way to compete in this regional market.
- As already highlighted, Brunei should focus on developing its services sector. The country has the advantage of having a large youth population that can communicate in English and possesses good technical knowledge. The outsourcing of services in banking, the financial sector and insurance industry is very common in Australia, New Zealand and Britain. Countries such as India, the Philippines and Thailand are taking advantage of these offshore services. Brunei should explore how its young people can enter this market.
- Besides service industries, Brunei should also educate local businesses, and especially MSMEs, to explore offshore markets and expand their market reach. Brunei Halal, established by the government to play a key role in the development of the food industry and diversification, could serve as an exemplar since Brunei's *halal* certification is widely accepted. There is a huge market for *halal* products in the broader Asia-Pacific region (including China, Australia and New Zealand). Brunei should take advantage of its bilateral and multilateral free trade agreements to tap into these markets with a rising demand for *halal* products including food and beverages, pharmaceuticals and cosmetics.

In summary, there is good potential for Brunei to improve the non-oil sectors' contribution to growth and diversification. We hope that the observations and suggestions provided in this book will help to plan an effective policy framework for the timely achievement of the goals and targets of Wawasan Brunei 2035.

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