



BRUNEI DARUSSALAM

What's happening in this economy

The oil and gas sector underpins Brunei's small, high-income, open economy, accounting for more than 50 per cent of its GDP.

Brunei imports nearly all of its major manufactured products and about 80 per cent of its food requirements.

The Brunei government accounts for around 25 per cent of all employment. Youth unemployment is rising.

The government is seeking to diversify the economy by promoting investment in downstream oil and gas, and in non-energy sectors.

Vision 2035 (Wawasan 2035) is the government's long-term policy to develop a well-educated and skilled nation, high quality of life, and a dynamic and sustainable economy.

The government's current focus includes redressing rising unemployment among young people, growing local entrepreneurs and increasing agricultural production.

Brunei is not eligible for ODA.

Key facts and figures

- Population: 429,000 (includes 100,000+ foreign workers)
- GDP growth: 1.0% in 2018
- GDP per capita: USD 33,233 (2018)
- Political system: Islamic absolute monarchy
- Two-way trade: AUD 430 million. Australia imports crude petroleum from Brunei and exports fresh foods and education services
- Investment in Australia: AUD82 million in 2017

Trade, investment, and commercial opportunities and activities

- In 2017, two-way trade included imports of AUD 269 million of petroleum from Brunei, and exports of AUD 20.6 million in fresh food (including live cattle) to Brunei. Australia is the second most popular destination for Brunei students studying overseas. Very few Australian businesses currently operate in Brunei.
- Brunei has large sovereign wealth funds that invest extensively overseas. No figures are available for the size of these investments or the level of Brunei's investment in Australia.
- There are opportunities for Australia in oil and gas maintenance and services, food and agribusiness, international education and tourism.
- The annual Australian Education Information Day provides a platform for Australian education providers to market their services in Brunei.
- The annual Taste of Australia event showcases Australian produce with a focus on quality and variety.



connecting Australian business to the world

Trade policy and negotiations

Brunei is the lead for the ASEAN-Australia-New Zealand FTA. The country is also a party to the Comprehensive Progressive Trans Pacific Partnership, and is a negotiating party to the Regional Comprehensive Economic Partnership.

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