

MEDIA BACKGROUNDER

About Brunei...

Brunei Darussalam is on the north western shore of Borneo and shares a common border with the Malaysian state of Sarawak. Set like a crown slightly askew, 75 per cent of its 5,765 square kilometres land area is covered by equatorial rainforest. Its economy is dominated by the oil and gas industry.

Brunei is divided administratively into four districts: Brunei-Muara, Belait, Temburong, and Tutong. A district comprises several mukim and a mukim comprises several villages. Headman of a mukim is called Penghulu and headman of a village is called Ketua Kampung.

Brunei's official language is Malay but English is widely spoken. Its official religion follows the Sunni strand of Islam. His Majesty The Sultan and Yang Di-Pertuan of Brunei Darussalam is the head of the Islamic faith. Other religions are also practised in Brunei including Christianity and Buddhism.

Short historical background

The Brunei civilisation has existed for more than 1,500 years pre-dating Islam. In the course of time the civilisation transformed into an empire. At its height the Brunei Empire covered vast areas of Borneo, the Sulu archipelago, and parts of Mindanao.

Ancient Chinese texts contained some information on Brunei's imperial history: Brunei's old name was Puni and it traded with the Chinese Empire in AD 518, 523, 616, 669, 977 and from 1369 to 1643. Muslim influence was established in Brunei since AD 977 and Arabic characters were used before 1370. The ancient Chinese texts also said that the Brunei ruler, Awang Alak Betatar, embraced the Islamic faith in 1371 to coincide with his marriage to a princess from a neighbouring kingdom.

Brunei signed a series of treaties with Great Britain since the 1800s: the one signed in 1888 marked the beginning of its next stage of development as a British protectorate that lasted for 96 years. Whilst a British protectorate, Brunei was modernised where governing power was centralised, the monarchy was regenerated, government institutions were based on the public service model, and state presence covered all areas within its territory. Brunei resumes its status as an independent and sovereign nation-state on January 1, 1984.

News snippets from January to October 2022

Brunei issues more sharia-compliant bond (sukuk)

The Brunei Darussalam Central Bank (BDCB) has issued a BND100 million sukuk (sharia-compliant bond) on October 7, 2021 at a rental rate of 0.1875 per cent with maturity date on January 6, 2022 (based on a 91-day tenor).

This is the 199th sukuk issuance.

With this issuance, the government has issued BND14.90 billion worth of short-term Sukuk Al-Ijarah securities since its maiden offering on April 6, 2006.

Total holdings of Brunei government sukuk outstanding as of October 7, 2021 stands at BND280 million.

Brunei issues more sharia-compliant bond (sukuk)

The Brunei Darussalam Central Bank (BDCB) has issued a BND100 million sukuk (sharia-compliant bond) on November 4, 2021 at a rental rate of 0.2500 per cent with maturity date on February 3, 2022 (based on a 91-day tenor).

This is the 200th sukuk issuance.

With this issuance, the government has issued BND15.00 billion worth of short-term Sukuk Al-Ijarah securities since its maiden offering on April 6, 2006.

Total holdings of Brunei government sukuk outstanding as of November 4, 2021 stands at BND280 million.

Brunei issues more sharia-compliant bond (sukuk)

The Brunei Darussalam Central Bank (BDCB) has issued a BND100 million sukuk (sharia-compliant bond) on January 13, 2022 at a rental rate of 0.2500 per cent with maturity date on April 14, 2022 (based on a 91-day tenor).

This is the 202nd sukuk issuance.

With this issuance, the government has issued BND15.10 billion worth of short-term Sukuk Al-Ijarah securities since its maiden offering on April 6, 2006.

Total holdings of Brunei government sukuk outstanding as of January 13, 2022 stands at BND270 million.

Brunei and Ghana sign MOU to raise Brunei Seafarers standards

The Maritime and Port Authority of Brunei Darussalam (MPABD) and Ghana Maritime Authority signed a Memorandum of Understanding (MOU) on Mutual Recognition of Certificate issued under the provisions of the International Convention on Standards of Training, Certification and Watch Keeping for Seafarers, 1978 as amended (STCW Convention) in Brunei and Accra, Ghana in December 2021, the Borneo Bulletin reported January 29, 2022.

The agreement improves training for seafarers, certificate recognition by Brunei and Ghana and better watchkeeping for seafarers on an international level.

Brunei Darussalam is signatory to the International Maritime Organisation (IMO) conventions, many of which are now enshrined in the nation-state's Shipping Act and regulations.

One such Convention is the STCW Convention, which establishes the minimum standards for the training and certification of seafarers who must meet the qualification or credentials for operating international seagoing ships in the nautical and marine engineering departments of the ships.

The convention, through a reciprocal provision, allows nationals to work on any vessel that trades internationally, as well as enables countries to recognise the qualifications of seafarers from other countries who may work on their ships.

With the signing of the MOU, Brunei and Ghana will enable seafarers with certifications of competency and proficiency to serve onboard vessels registered under the flag of either party.

It also intends to put in place measures to ensure that seafarers are educated with knowledge of the maritime legislation and trained in maritime laws and regulations to ensure that they have the competence for the roles they are permitted to carry out.

Brunei updates map

Public and private organisations associated with national development planning and disaster management now use the latest map and geospatial information after the government updated the images and data produced by the Aerial Photography, Airborne LIDAR Acquisition and Geospatial Mapping of Brunei Darussalam on February 5, 2022.

Brunei issues more sharia-compliant bond (sukuk)

The Brunei Darussalam Central Bank (BDCB) has issued a BND100 million sukuk (sharia-compliant bond) on February 10, 2022 at a rental rate of 0.3125 per cent with maturity date on May 12, 2022 (based on a 91-day tenor).

This is the 203rd sukuk issuance.

With this issuance, the government has issued BND15.20 billion worth of short-term Sukuk Al-Ijarah securities since its maiden offering on April 6, 2006.

Total holdings of Brunei government sukuk outstanding as of February 10, 2022 stands at BND270 million.

Brunei issues more sharia-compliant bond (sukuk)

The Brunei Darussalam Central Bank (BDCB) has issued a BND100 million sukuk (sharia-compliant bond) on March 10, 2022 at a rental rate of 0.7500 per cent with maturity date on March 9, 2022 (based on a 364-day tenor).

This is the 204th sukuk issuance.

With this issuance, the government has issued BND15.25 billion worth of short-term Sukuk Al-Ijarah securities since its maiden offering on April 6, 2006.

Total holdings of Brunei government sukuk outstanding as of March 10, 2022 stands at BND305 million.

UNISSA establishes strategic cooperation with international institution of higher learning

The Universiti Islam Sultan Sharif Ali (UNISSA) has signed a Memorandum of Understanding (MOU) with the Universitas Medan Area (UMA), Indonesia on March 16, 2022.

The MOU establishes strategic cooperation between the two institutions of higher learning in areas such as technology, agriculture, and Islamic finance.

Brunei signs maritime MOU with UAE

Brunei and the United Arab Emirates now co-recognise maritime certifications issued by both nation-states after the two government signed the Memorandum of Understanding (MOU) on the Recognition of Certificate Issued under the Provisions of the International Convention on Standards of Training, Certification and Watch Keeping for Seafarers, 1978 as amended on March 29, 2022.

Brunei issues more sharia-compliant bond (sukuk)

The Brunei Darussalam Central Bank (BDCB) has issued a BND75 million sukuk (sharia-compliant bond) on April 14, 2022 at a rental rate of 0.8125 per cent with maturity date on July 14, 2022 (based on a 91-day tenor).

This is the 205th sukuk issuance.

With this issuance, the government has issued BND15.33 billion worth of short-term Sukuk Al-Ijarah securities since its maiden offering on April 6, 2006.

Total holdings of Brunei government sukuk outstanding as of April 14, 2022 stands at BND280 million.

Brunei issues more sharia-compliant bond (sukuk)

The Brunei Darussalam Central Bank (BDCB) has issued a BND100 million sukuk (sharia-compliant bond) on May 12, 2022 at a rental rate of 1.0000 per cent with maturity date on August 11, 2022 (based on a 91-day tenor).

This is the 206th sukuk issuance.

With this issuance, the government has issued BND15.42 billion worth of short-term Sukuk Al-Ijarah securities since its maiden offering on April 6, 2006.

Total holdings of Brunei government sukuk outstanding as of May 12, 2022 stands at BND280 million.

Brunei signs maritime industry MOU with UAE

Brunei and the United Arab Emirates (UAE) signed the Memorandum of Understanding (MOU) on the Recognition of Certificate Issued under the Provisions of the International Convention on Standards of Training, Certification, and Watch Keeping for Seafarers, 1978 on March 29, 2022.

The MOU for the Recognition of Certificate Issued under the Provisions of the International Convention on Standards of Training, Certification, and Watch Keeping for Seafarers, 1978 as amended, was an initiative to expand and develop Brunei's maritime industry in terms of human resource.

For Brunei seafarers, competency certificate recognised by the UAE open up employment opportunities on merchant ships registered Brunei and the UAE. The MOU also enables mutual recognition of certificates by the maritime institutions of the two signatory states.

UNISSA signs MOU with Qatar University

The Universiti Islam Sultan Sharif Ali (UNISSA) signed a Memorandum of Understanding (MOU) with Qatar University on May 24, 2022.

Brunei signs MOU with Singapore

Brunei and Singapore signed a Memorandum of Understanding (MOU) to enhance digital cooperation between the two signatory states on May 30, 2022.

Brunei announces new cabinet

Brunei announced the new members of the Council of Cabinet Ministers on June 7, 2022. Membership is valid for four years.

Brunei and Timor Leste sign air services agreement

Brunei and Timor Leste signed the Air Services Agreement on July 6, 2022.

Brunei strengthens cooperation on education with Oman

Brunei and Oman signed a Memorandum of Understanding (MOU) that enables cooperation among institutions of higher learning of the two nation-states.

Brunei issues more sharia-compliant bond (sukuk)

The Brunei Darussalam Central Bank (BDCB) has issued a BND70 million sukuk (sharia-compliant bond) on July 21, 2022 at a rental rate of 1.6875 per cent with maturity date on October 20, 2022 (based on a 91-day tenor).

This is the 208th sukuk issuance.

With this issuance, the government has issued BND15.49 billion worth of short-term Sukuk Al-Ijarah securities since its maiden offering on April 6, 2006.

Total holdings of Brunei government sukuk outstanding as of July 21, 2022 stands at BND275 million.

Brunei strengthens cooperation on the environment with Singapore

Brunei and Singapore adopted a revised Memorandum of Understanding (MOU) on bilateral cooperation on environmental affairs and climate change on August 4, 2022.

Brunei issues more sharia-compliant bond (sukuk)

The Brunei Darussalam Central Bank (BDCB) has issued a BND95 million sukuk (sharia-compliant bond) on August 11, 2022 at a rental rate of 1.7500 per cent with maturity date on November 10, 2022 (based on a 91-day tenor).

This is the 209th sukuk issuance.

Brunei signed four memoranda of understanding with Singapore

Brunei and Singapore signed four memoranda of understanding (MOUS) on August 26, 2022.

1. Memorandum of Understanding (MOU) on Cooperation in Public Service Capacity Development;
2. Memorandum of Understanding (MOU) on the Brunei Darussalam-Singapore Youth Education Scholarship;
3. Memorandum of Understanding (MOU) on Strengthening Trade and Investment Cooperation in Food and Medicine Products; and
4. Memorandum of Understanding (MOU) on Cooperation in Energy and Green Economy.

UNISSA signed four memoranda of understanding

The Universiti Islam Sultan Sharif Ali (UNISSA) signed four memoranda of understanding (MOUS) on August 30, 2022.

1. Memorandum of Understanding (MOU) with the Universiti Teknologi MARA (UiTM), Malaysia;
2. Memorandum of Understanding (MOU) with the Universitas Muhammadiyah Purwokerto (UMP), Indonesia;
3. Memorandum of Understanding (MOU) with Jami'ah al-Quran al-Karem wal'ulum al-Islamiyah Yemen; and
4. Memorandum of Understanding (MOU) with the Mitsubishi Corporation.

Brunei issues more sharia-compliant bond (sukuk)

The Brunei Darussalam Central Bank (BDCB) has issued a BND50 million sukuk (sharia-compliant bond) on September 8, 2022 at a rental rate of 2.5000 per cent with maturity date on September 7, 2023 (based on a 364-day tenor).

This is the 210th sukuk issuance.

With this issuance, the government has issued BND15.64 billion worth of short-term Sukuk Al-Ijarah securities since its maiden offering on April 6, 2006.

Total holdings of Brunei government sukuk outstanding as of September 8, 2022 stands at BND270 million.

Brunei strengthens cooperation with Australia

Brunei and Australia signed a Memorandum of Understanding (MOU) on cooperation in the field of health on September 26, 2022.

The MOU enables collaborative efforts on therapeutic products including encouraging the development of collaborative activities related to therapeutic products regulation; facilitates the exchange of information on the regulatory framework of pre and post market products, including information related documents on guidance, policy, practices, standards, and methods.

The MOU also acts as a testing system for monitoring including reporting on any safety issue of therapeutic products that could potentially have adverse effects on consumers.

Brunei strengthens cooperation with Bangladesh

Brunei signed three memoranda of understanding (MOUS), and an agreement with Bangladesh on October 16, 2022.

1. Memorandum of Understanding (MOU) on the employment and recruitment of Bangladeshi workers;

2. Memorandum of Understanding (MOU) on the field of cooperation in the supply of liquified natural gas (LNG) and other petroleum products;
3. Memorandum of Understanding (MOU) on the recognition of certificates under the terms of the International Convention on Standards of Training, Certification, and Watchkeeping for Seafarers, 1978, As Amended; and
4. Air Services Agreement (ASA).

Bruneihalalfoods enters Bangladesh market

Bruneihalalfoods products were launched in Bangladesh on October 17, 2022. It coincided with the signing of a Memorandum of Understanding (MOU) between the Ghanim International Corporation Sendirian Berhad and Zes Trading on the same day.

Ghanim International Corporation Sendirian Berhad develops, markets, and promotes high-quality Halal food products under the bruneihalalfoods brand with production bases and reliable suppliers across the world. It offers opportunities for local SMES to export their products overseas under the bruneihalalfoods brand.

Brunei strengthens cooperation with Laos

The National Chamber of Commerce and Industry Brunei Darussalam (NCCIBD) signed a Memorandum of Understanding (MOU) with the Lao National Chamber of Commerce and Industry (LNCCI) on October 26, 2022.

The MOU enables both chambers to promote trade, investment, economic exchange, and cooperation in energy, knowledge, agriculture, and agrifood between the two nation-states.

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