



FOREIGN DIRECT INVESTMENT STATISTICS

2024

BRUNEI DARUSSALAM

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DEPARTMENT OF ECONOMIC PLANNING AND STATISTICS
MINISTRY OF FINANCE AND ECONOMY
BRUNEI DARUSSALAM

FOREIGN DIRECT INVESTMENT (FDI) STATISTICS IN BRUNEI DARUSSALAM

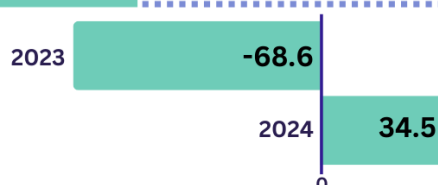
2024

FDI FLOWS & STOCK BY COMPONENT

BND Million

**FDI Net
Inflows**
34.5

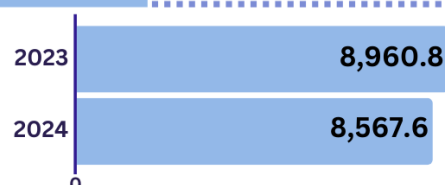
Equity	-213.7
Debt Instruments	248.2



BND Million

FDI Stock
8,567.6

Equity	7,090.6
Debt Instruments	1,477.0



TOP SECTORS

BND Million

Flows



76.3
Financial and
Insurance
Activities



35.9
Mining and
Quarrying



1.8
Professional,
Scientific and
Technical
Activities

BND Million
Share (%)

Stock



3,480.6
(40.6%)
Manufacturing



2,987.6
(34.9%)
Mining and
Quarrying



1,266.4
(14.8%)
Financial and
Insurance
Activities

MAIN SOURCE

BND Million

Flows



Netherlands **328.9**



Hong Kong SAR **56.9**



Malaysia **17.9**

BND Million
Share (%)

Stock



Hong Kong SAR **3,058.4**
(35.7%)



United Kingdom **2,696.2**
(31.5%)



Netherlands **974.1**
(11.4%)

Note:

1. FDI Flows record the value of cross-border transactions related to direct investment within a specific period.
2. FDI Stock measures the total accumulated level of direct investment at a given point in time, usually the end of a quarter or of a year.



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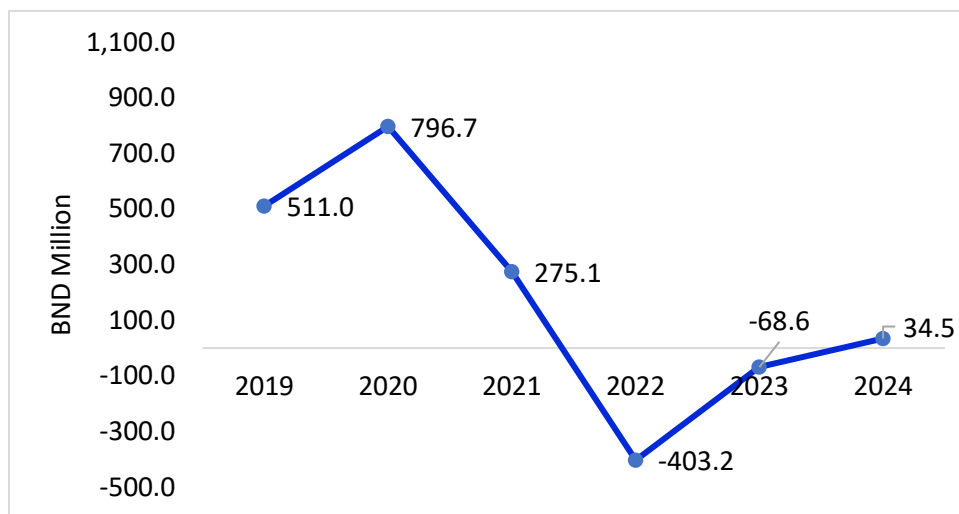


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Highlights

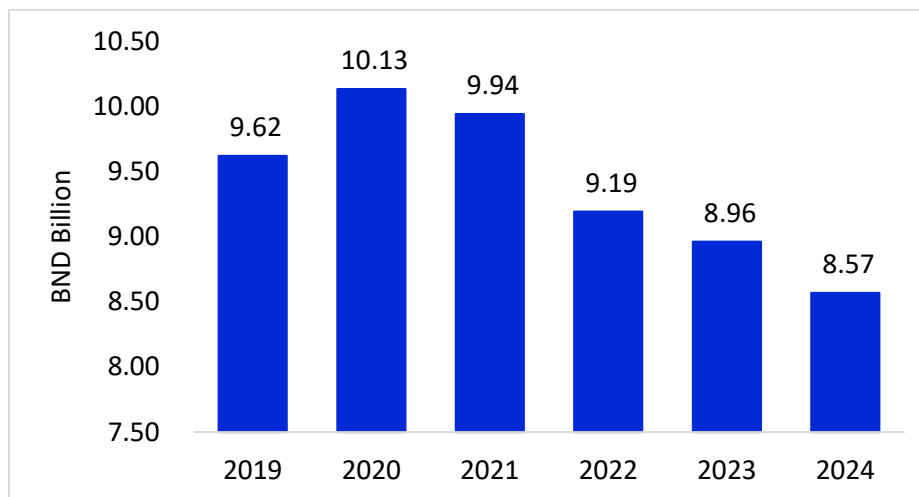
- Foreign Direct Investment (FDI) in Brunei Darussalam recorded a positive net inflow of BND34.5 million in 2024.

Chart 1: Foreign Direct Investment Flows, 2019-2024



- The Foreign Direct Investment stock in Brunei Darussalam decreased by 4.4 per cent to BND8.57 billion in 2024.

Chart 2: Foreign Direct Investment Stock, 2019-2024



Foreign Direct Investment Flows by Component

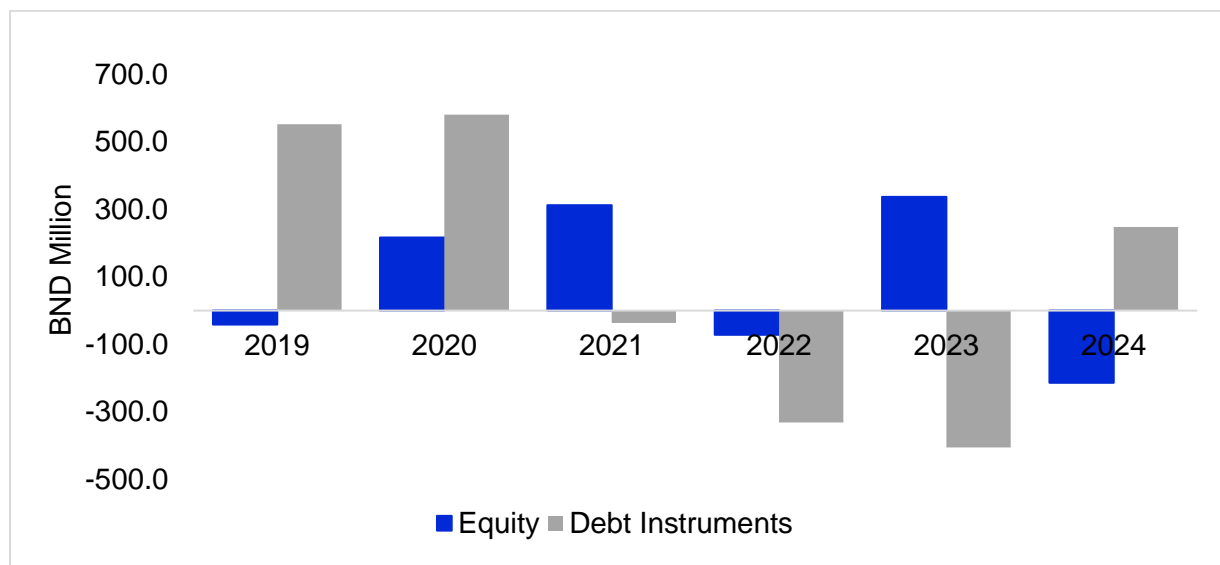
In 2024, Foreign Direct Investment (FDI) flows into Brunei Darussalam amounted to BND34.5 million, an increase from -BND68.6 million in the previous year. This growth was driven by an increase in debt instruments, which valued at BND248.2 million, as FDI companies in Brunei Darussalam incurred new debts (loans) from their parent and sister companies abroad. The sectors contributed the most to this increase were Manufacturing; and Mining and Quarrying sectors.

However, equity investments decreased in 2024, totaling -BND213.7 million. This decrease was due to lower profits reinvested and higher dividend payments by companies, primarily in the Manufacturing; Mining and Quarrying and Construction activities.

Table 1: Foreign Direct Investment Flows by Components

	BND Million	
	2023	2024
Foreign Direct Investment Flows	-68.6	34.5
Equity	336.9	-213.7
Debt Instruments	-405.5	248.2

Chart 3: Foreign Direct Investment Flows by Component, 2019-2024



Foreign Direct Investment Flows by Economic Activity

The highest FDI flows into Brunei Darussalam were dominated by the Financial and Insurance Activities, amounting to BND76.3 million. This was followed by the Mining and Quarrying sector, which accounted for BND35.9 million, and the Professional, Scientific and Technical Activities, amounting for BND1.8 million.

Table 2: Foreign Direct Investment Flows by Economic Activity

	BND Million	
Economic Activity	2023	2024
Mining and Quarrying	161.2	35.9
Manufacturing	-265.9	-20.8
Construction	-27.4	-22.9
Wholesale and Retail Trade	21.6	-47.8
Financial and Insurance Activities	55.9	76.3
Professional, Scientific and Technical Activities	-7.1	1.8
Other Activities	-6.9	12.0
Foreign Direct Investment Flows	-68.6	34.5

Foreign Direct Investment Flows by Country

The largest FDI flows into Brunei Darussalam in 2024 came from the Netherlands valued at BND328.9 million, a significant increase from -BND5.2 million in 2023. This was followed by Hong Kong SAR with BND56.9 million and Malaysia with BND17.9 million, both recorded increases compared to the previous year.

Table 3: Foreign Direct Investment by Country

	BND Million	
Country	2023	2024
ASEAN	-47.4	-9.7
Malaysia	-43.0	17.9
Singapore	-4.4	-27.6
Others	-	-
EUROPEAN UNION	0.6	333.4
Germany	1.0	0.2
Netherlands	-5.2	328.9
Others	4.8	4.3
OTHER COUNTRIES	-21.8	-289.2
United Kingdom	234.5	-292.2
Hong Kong SAR	-181.1	56.9
Japan	-59.5	-44.7
USA	-24.5	3.3
Others	8.8	-12.5
Foreign Direct Investment Flows	-68.6	34.5

Foreign Direct Investment Stock by Component

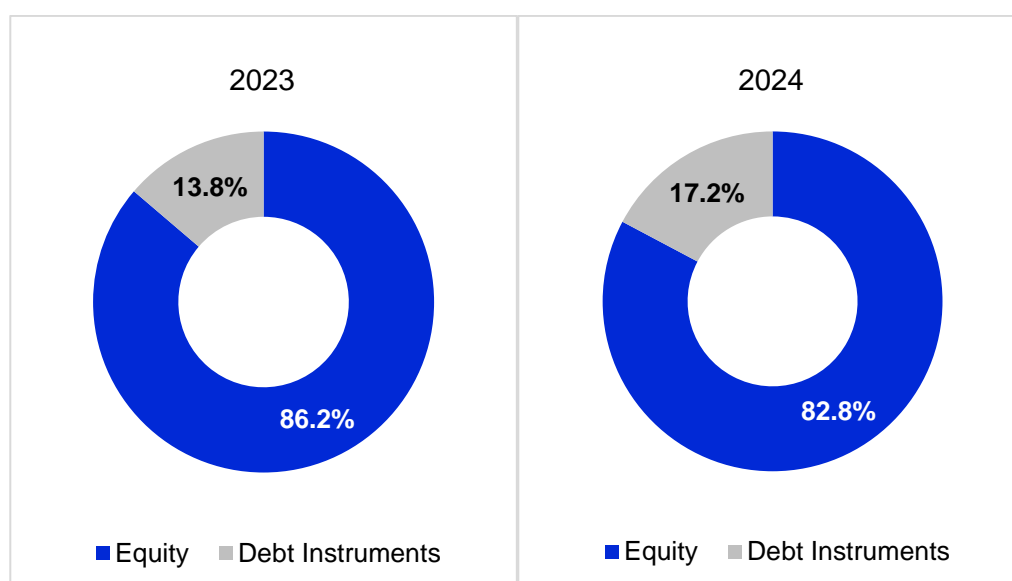
In 2024, Foreign Direct Investment (FDI) stock in Brunei Darussalam declined by 4.4 per cent to BND8.6 billion from BND9.0 billion in 2023. This decrease was primarily driven by a reduction in equity investments, which amounted to BND7.1 billion. However, there was an increase in debt instruments (loans) taken by FDI companies in Brunei Darussalam from parent and sister companies abroad, amounting to BND1.5 billion by the end of 2024.

The equity stock decreased by 8.3 per cent, while the stock of debt instruments increased by 19.9 per cent. Despite the overall decrease, equity remained the largest component of FDI stock, accounting for 82.8 per cent, while debt instruments contributed 17.2 per cent.

Table 4: Foreign Direct Investment Stock by Components

	BND Million		
	2023	2024	Change (%)
Foreign Direct Investment Stock	8,960.8	8,567.6	-4.4
Equity	7,728.6	7,090.6	-8.3
Debt Instruments	1,232.2	1,477.0	19.9

Chart 4: Shares of Foreign Direct Investment Stock by Component



Foreign Direct Investment Stock by Economic Activity

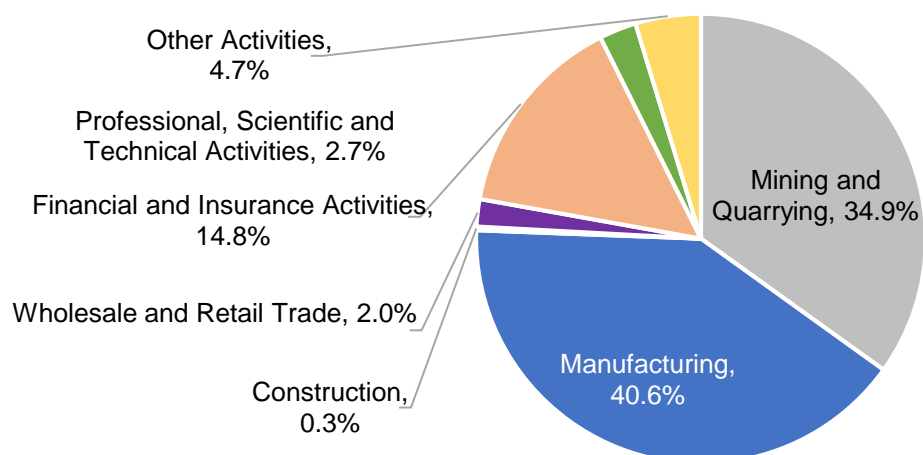
The Manufacturing sector was the largest contributor to FDI stock in 2024, accounting for 40.6 per cent (BND3.5 billion), followed by the Mining and Quarrying sector at 34.9 per cent (BND3.0 billion), while Financial and Insurance Activities contributed 14.8 per cent, amounting to BND1.3 billion.

The highest positive growth was recorded in Financial and Insurance Activities, which increased by 7.9 per cent, followed by the Manufacturing sector with a 1.1 per cent rise compared to 2023.

Table 5: Foreign Direct Investment Flows by Economic Activity

Economic Activity	BND Million		
	2023	2024	% Change
Mining and Quarrying	3,422.5	2,987.6	-12.7
Manufacturing	3,444.3	3,480.6	1.1
Construction	58.8	22.4	-61.9
Wholesale and Retail Trade	205.5	168.1	-18.2
Financial and Insurance Activities	1,174.1	1,266.4	7.9
Professional, Scientific and Technical Activities	228.6	228.4	-0.1
Other Activities	427.0	414.1	-3.0
Foreign Direct Investment Flows	8,960.8	8,567.6	-4.4

Chart 5: Share of Foreign Direct Investment Stock by Economic Activity



Foreign Direct Investment Stock by Country

Hong Kong SAR emerged as the main contributor to FDI stock in Brunei Darussalam in 2024, accounting for 35.7 per cent (BND3.1 billion), followed by the United Kingdom at 31.5 per cent (BND2.7 billion) and the Netherlands at 11.4 per cent (BND974.1 million). Within ASEAN, Malaysia led FDI stock contributions, closely followed by Singapore, with both recording a 3.4 per cent share.

Table 6: Foreign Direct Investment Stock by Country

BND Million			
Country	2023	2024	% Contribution
ASEAN	633.1	581.7	6.8
Malaysia	269.5	293.0	3.4
Singapore	363.6	288.7	3.4
Others	-	-	-
EUROPEAN UNION	627.6	1,006.4	11.7
Germany	11.0	11.4	0.1
Netherlands	600.4	974.1	11.4
Others	16.2	20.9	0.2
OTHER COUNTRIES	7,700.1	6,979.5	81.5
United Kingdom	3,007.7	2,696.2	31.5
Hong Kong SAR	2,954.3	3,058.4	35.7
Japan	362.0	320.3	3.7
USA	2.5	5.4	0.1
Others	1,373.6	899.3	10.5
Foreign Direct Investment Stock	8,960.8	8,567.6	100.0

Technical Notes

1. Introduction

This report provides annual foreign direct investment statistics that reflect the objective of a resident entity in one economy obtaining a lasting interest in an enterprise resident in another economy.

The foreign direct investment statistics are compiled in accordance with the methodology set forth in the IMF'S Balance of Payments Manual, Sixth Edition (BPM6) and Organisation for Economic Co-operation and Development (OECD), Fourth Edition 2008.

2. Concept and definition

The foreign direct investment statistics are compiled according to the directional principle. Foreign direct investment implies that a resident entity in one economy exercises a significant degree of influence over the management of a business enterprise located in another economy. Ownership of 10 per cent or more of ordinary shares or voting power (for incorporated enterprises) or the equivalent (for unincorporated enterprises) is taken as evidence of a significant degree of influence over management.

Foreign direct investment includes equity capital, reinvested earnings, and intercompany debt transactions. Reinvested earnings consist of the direct investor's share (in proportion to equity participation) of earnings not distributed as dividends.

Equity capital comprises;

- i) equity in branches;
- ii) all shares in subsidiaries and associates (except non-participating preferred shares that are treated as debt securities and included under direct investment, debt instruments); and
- iii) other contributions of an equity nature.

Foreign direct investment stock, at a point in time, represents the value of financial assets of residents that are claims on non-residents; and the liabilities of residents to non-residents.

3. Methodology

In Brunei's context, any investor who is a non-resident (for less than 1 year) and holds at least 10% of the shares in direct investment enterprises in Brunei is considered as foreign investment.

The foreign direct investment statistics are compiled based on a directional approach which is designed to provide users with information reflecting the direction of influence underlying direct investment. This requires compilation to determine whether the investment was inward (labeled as foreign direct investment flows). Foreign direct investment statistics are presented compiled according to industrial sector and geographical distribution.

- Industrial Sector

This refers to the business activity that is reported by companies through census, or alternatively, we can obtain this information from the Registrar of Companies at the Ministry of Finance and Economy. These activities are classified according to the International Standard Industrial Classification of all economic activities (ISIC Rev.4)

- Geographical Distribution

The geographical origins of the investors are established based on their residential or registered addresses outside Brunei, which are considered as foreign (non-resident) investors. They are recorded according to the immediate source economy rather than the ultimate source economy.

4. Data Sources

The primary data sources for foreign direct investment are the quarterly Survey of International Investment and International Services (for larger foreign direct investment enterprises), supplemented with information from the annual survey for smaller foreign direct investment enterprises.

Appendices

Appendix 1: Foreign Direct Investment Flows by Components

	BND Million					
Investment	2019	2020	2021	2022	2023	2024^P
Equity	-41.1	216.5	312.1	-71.3	336.9	-213.7
Debt Instruments	552.1	580.2	-37.0	-331.9	-405.5	248.2
Foreign Direct Investment Flows	511.0	796.7	275.1	-403.2	-68.6	34.5

Appendix 2: Foreign Direct Investment Flows by Economic Activity

	BND Million					
Economic Activity	2019	2020	2021	2022	2023	2024^P
Mining and Quarrying	-228.4	-93.8	-110.1	-293.8	161.2	35.9
Manufacturing	648.3	877.2	315.8	-231.2	-265.9	-20.8
Construction	-35.3	-8.9	18.1	14.7	-27.4	-22.9
Wholesale and Retail Trade	-9.8	-9.4	8.3	27.8	21.6	-47.8
Financial and Insurance Activities	40.6	18.3	53.2	80.5	55.9	76.3
Professional, Scientific and Technical Activities	...	9.7	16.9	-25.9	-7.1	1.8
Other Activities	95.7	3.6	-27.0	24.7	-6.9	12.0
Foreign Direct Investment Flows	511.0	796.7	275.1	-403.2	-68.6	34.5

Appendix 3: Foreign Direct Investment Flows by Country

	BND Million					
Country	2019	2020	2021	2022	2023	2024 ^p
ASEAN :	-24.5	5.6	58.9	115.0	-47.4	-9.7
Malaysia	-5.7	-18.8	1.6	46.1	-43.0	17.9
Singapore	-19.2	26.7	58.2	68.8	-4.4	-27.6
Others	0.4	-2.3	-0.9	0.1	-	-
European Union :	-367.2	-85.9	61.2	-147.8	0.6	333.4
Germany	-1.7	-0.4	0.4	-	1.0	0.2
Netherlands	-99.1	-85.5	60.0	-140.8	-5.2	328.9
United Kingdom (1)	-251.5	-	-	-	-	-
Others	-14.9	0.0	0.8	-7.0	4.8	4.3
Other Countries:	902.5	877.0	155.0	-370.4	-21.8	-289.2
United Kingdom	0.0	-79.0	-224.7	-248.7	234.5	-292.2
Hong Kong SAR	763.0	740.6	280.4	-212.7	-181.1	56.9
Japan	-28.9	186.7	30.9	-8.7	-59.5	-44.7
U.S.A	0.5	1.2	0.6	0.9	-24.5	3.3
Others	167.8	27.6	67.8	98.8	8.8	-12.5
Foreign Direct Investment Flows	511.0	796.7	275.1	-403.2	-68.6	34.5

Note: (1) Withdrawal of the United Kingdom from the European Union in February 2020

Appendix 4: Foreign Direct Investment Stock by Components

	BND Million					
Investment	2019	2020	2021	2022	2023	2024^P
Equity	7,791.3	7,993.7	8,019.4	7,697.5	7,728.6	7,090.6
Debt Instruments	1,828.7	2,139.1	1,921.8	1,494.4	1,232.2	1,477.0
Foreign Direct Investment Stock	9,620.0	10,132.8	9,941.2	9,191.9	8,960.8	8,567.6

Appendix 5: Foreign Direct Investment Stock by Economic Activity

	BND Million					
Economic Activity	2019	2020	2021	2022	2023	2024^P
Mining and Quarrying	4,816.4	4,290.4	4,047.3	3,568.2	3,422.5	2,987.6
Manufacturing	3,299.5	4,002.6	4,128.8	3,749.7	3,444.3	3,480.6
Construction	26.0	78.3	38.4	65.2	58.8	22.4
Wholesale and Retail Trade	133.5	145.6	156.7	187.3	205.5	168.1
Financial and Insurance Activities	958.3	1,037.7	1,045.0	1,022.5	1,174.1	1,266.4
Professional, Scientific and Technical Activities	...	239.4	240.6	306.6	228.6	228.4
Other Activities	386.3	338.8	284.4	292.4	427.0	414.1
Foreign Direct Investment Stock	9,620.0	10,132.8	9,941.2	9,191.9	8,960.8	8,567.6

Appendix 6: Foreign Direct Investment Stock by Country

	BND Million					
Country	2019	2020	2021	2022	2023	2024 ^p
ASEAN:	163.0	772.1	633.9	668.9	633.1	581.7
Malaysia	(188.5)	250.1	242.5	232.6	269.5	293.0
Singapore	343.9	516.7	387.0	430.9	363.6	288.7
Others	7.6	5.3	4.4	5.4	-	-
European Union:	5,609.2	1,190.8	1,049.6	912.6	627.6	1,006.4
Germany	15.3	15.0	15.5	10.0	11.0	11.4
Netherlands	1,436.9	1,141.1	1,008.5	872.8	600.4	974.1
United Kingdom	4,136.5	-	-	-	-	-
Others	20.5	34.7	25.6	29.8	16.2	20.9
Other Countries:	3,847.8	8,170.0	8,257.7	7,610.4	7,700.1	6,979.5
United Kingdom	2,741.1	3,533.2	3,498.7	3,222.7	2,954.3	2,696.2
Hong Kong SAR	214.0	346.3	426.9	412.8	362.0	3,058.4
Japan	-	3,482.1	3,193.4	2,840.2	3,007.7	320.3
U.S.A	3.2	4.9	25.5	24.6	2.5	5.4
Others	889.5	803.5	1,113.2	1,110.1	1,373.6	899.3
Foreign Direct Investment Stock	9,620.0	10,132.8	9,941.2	9,191.9	8,960.8	8,567.6

Note: p – provisional

Total may not tally due to rounding