



PRESS RELEASE

AMBD-CSPS Forum on Financial Literacy and National Strategy

1. Autoriti Monetari Brunei Darussalam (AMBD) and Centre for Strategic and Policy Studies (CSPS) held a forum on Financial Literacy and National Strategy at the CSPS Building in Gadong yesterday.
2. In his opening remarks, the Managing Director of AMBD, YM Awang Yusof Hj Abd Rahman, highlighted financial literacy issues that Brunei Darussalam has encountered, which includes overspending, especially with the use of credit cards by low-income households; over indebtedness; increase in financial fraud; and the lack of savings culture. To better understand these pressing issues, AMBD had commissioned CSPS on 29th of January 2015 to undertake a national survey on financial literacy, allowing for more targeted and effective strategic and policy initiatives.
3. YM Awang Yusof also highlighted the efforts undertaken by AMBD in pursuing greater financial literacy. This includes the inaugural AMBD Day, held in May 2015. At the event, His Royal Highness The Crown Prince and Senior Minister at the Prime Minister's Office, Chairman of AMBD, declared 28 May as Brunei Darussalam's "National Savings Day", stressing the importance of prudent spending and wise financial management.
4. YM Awang Yusof further emphasized the need for greater collaboration between the public and private sectors, in order to ensure that the National Strategy for Financial Literacy is implemented effectively, ensuring that the needs of target groups are met.
5. CSPS Acting Executive Director, YM Dr Dayang Hajah Romaizah binti Haji Mohd Salleh, extended CSPS' deepest appreciation to AMBD for entrusting this very important project to CSPS, and for appointing CSPS Researchers to be the consultants for this study.
6. According to YM Dr Dayang Hajah Romaizah, to conduct this study, a special CSPS research team was set up under Dr Giuseppe Rizzo and CSPS Chief Researcher, Dr Diana Cheong as Principal Researchers. In order to measure the level of financial literacy in the country, a national survey of households was conducted, providing a baseline for future waves of the study. This nationally representative sample consisted of 1,867 respondents from 70 different 'kampongs' across the four districts. Furthermore, after consultation with AMBD and to add value to the project, CSPS also conducted an additional pilot survey of 121 SMEs, in order to assess the level of financial literacy and inclusion among local businesses.
7. The study has also identified a number of significant at-risk behaviours and target groups requiring the attention of the multiple stakeholders and policy-makers involved. The proposed National Strategy for Financial Literacy will outline the main policy recommendations for the improvement of the financial environment for our people and local businesses, including ways to coordinate the actions of the different stakeholders in the community.
8. The forum included four breakout sessions coinciding with the four strategic themes that CSPS had proposed. YM Dr Awang Haji Junaidi bin Haji Abdul Rahman, Permanent Secretary, Ministry of Education chaired the discussion on the first of the four themes which was on Financial Education. This is followed by Financial Information and Advice, chaired by YM Dayang Haslina binti Taib, Chief

Executive Officer of BAG Networks. Mr Javed Ahmad, Managing Director of Bank Islam Brunei Darussalam chaired the theme Institutional Design and the theme Governance and Evaluation, led by Mr Roman Zyteck, Chief Economist, AMBD.

9. The forum had received an overwhelming turnout of more than one hundred participants, which gathered permanent secretaries, deputy permanent secretaries, directors and senior officers from the government and relevant private sectors.

Autoriti Monetari Brunei Darussalam

Date: 16 Muharram 1436H/ 29 October 2015M

Reference: AMBD/COMMS/ 3