



PRESS RELEASE

BRUNEI DARUSSALAM REMAINS TOP 10 IN ISLAMIC FINANCE DEVELOPMENT INDICATOR 2018

1. Brunei Darussalam maintained its ranking as one of the top 10 performing Islamic finance markets out of 131 countries as reported in the recently published Thomson Reuters Islamic Finance Development Report 2018. The report, which takes into account data accumulated in 2017, revealed that Brunei Darussalam's score in the Islamic Finance Development Indicator (IFDI), increased from 47 to 50, ranking Brunei Darussalam at the ninth position this year, and second in the ASEAN region, after Malaysia.
2. The Thomson Reuters Islamic Finance Development Report 2018 shows that the global Islamic finance industry grew year-on-year by 11% amounting to US\$2.4 trillion in assets in 2017. The report demonstrated potential for the industry to grow to US\$3.8 trillion in assets by 2023.
3. Malaysia, Bahrain and the United Arab Emirates remained the top three Islamic finance markets in overall development. Iraq, Suriname, Nigeria and Ethiopia were indicated as the emerging Islamic finance markets with the most improvements in their financial and supporting ecosystems.
4. The IFDI provides rankings and profiles for different Islamic finance markets around the world, on the basis of instrumental factors in five broad areas of development as the main indicators. These include Quantitative Development (Islamic Banking, Takaful, Other Islamic Financial Institutions, Sukuk and Islamic Funds); Knowledge (Education and Research), Governance (Regulations, Syariah Governance and Corporate Governance); Corporate Social Responsibility (CSR Activities and CSR Funds Disbursal); and Awareness (Seminar, News and Conferences).
5. Brunei Darussalam attained the top 10 position in the Seminars and Conferences Sub-Indicators under the Awareness indicator, rising from 6th to 3rd place for Seminars and 2nd place for Conferences –ranking the country in the top 5 countries for Islamic Finance Events in 2017. The report also indicated Brunei Darussalam as one of the countries with a strong regulatory landscape with governance being assessed through regulations, corporate governance, and Shariah governance.
6. Growth for total assets was also recorded in Brunei Darussalam's financial sector. In the banking sector, Islamic banking asset increased from BND 10.9billion in 2016 to BND 11.2billion in 2017, accounting for 64% of the total market share of assets. Takaful asset size rose from BND 466.8million in 2016 to BND 491.8million in 2017. Additionally, capital market asset size increased from BND 52.2million in 2016 to BND 102.5million in 2017.

7. Brunei Darussalam will continue towards achieving Islamic Finance excellence by creating a progressive Islamic Finance ecosystem on par with international best practices, and in line the local market needs.
8. Thomson Reuters is a premier global provider of intelligent information to leading decision makers in the financial, legal, tax, accounting, intellectual property, science and media markets.

Autoriti Monetari Brunei Darussalam

Date: 22 Rabiulawal 1440H / 30 November 2018M

Reference: AMBD/COMMS/3