

Global events a concern for economy

Hakim Hayat

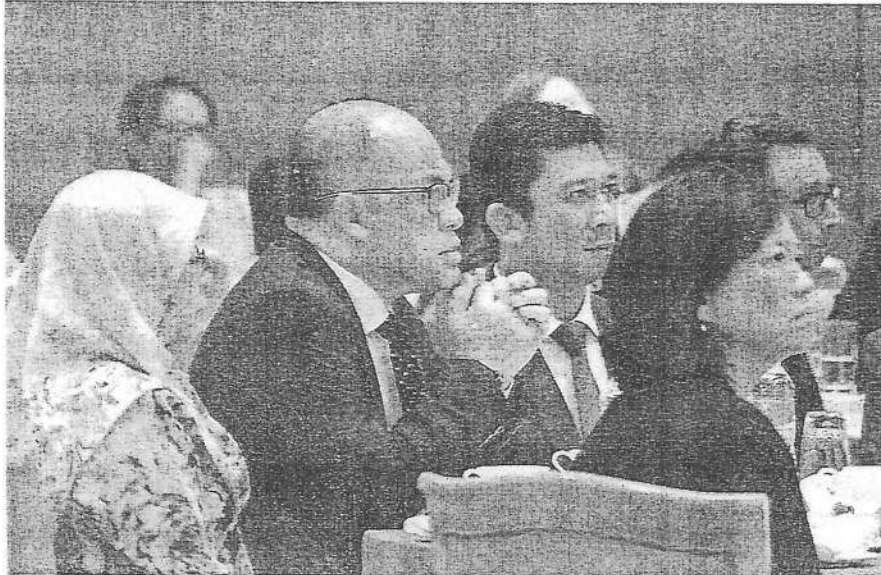
Despite an improvement on Brunei's gross domestic product (GDP) in the first and third quarter of 2019 signalling improved GDP performance for the whole year compared to the previous year (2018), external factors such as geopolitical tensions overseas especially between the United States (US) and China, the on-going Brexit situation in the United Kingdom (UK), and the coronavirus outbreak would have undoubted impact on the global economy and, in turn, impacted the growth of Brunei's GDP especially in the services sector mainly in the tourism industry, said Deputy Minister of Finance and Economy (Economy) Dato Seri Paduka Dr Haji Abdul Manaf bin Haji Metussin.

The deputy minister made this statement at the Standard Chartered Bank Brunei Global Research Briefing 2020 at The Empire Brunei in Jerudong yesterday.

Over 100 corporate clients and stakeholders of Standard Chartered Bank Brunei listened to market insights and outlook shared by senior economists from the bank's global network.

The year 2019 was characterised as a tug-of-war between political conflict and macroeconomic policy said the deputy minister. "Despite the sounds of risks in the current economic climate as we are entering a new decade, we must continue to strive forward and divert our focus towards opportunities during this challenging period," he said.

He also said that the services sector makes up 40 per cent shares in Brunei's GDP, and has contributed significantly towards the



Deputy Minister of Finance and Economy (Economy) Dato Seri Paduka Dr Haji Abdul Manaf bin Haji Metussin and CEO of Standard Chartered Bank Brunei Pengiran Aki Ismasufian bin Pengiran Haji Ibrahim at the event; and Chief Economist of ASEAN and South Asia of Standard Chartered Bank Edward Lee shares the bank's global market outlook: *The Slow-Motion Slow Down*. PHOTOS: HAKIM HAYAT



growth. He urged further improvement in the services sector such as increase in investment and banking services in the finance subsector, health services, air transport, education and wholesale and retail trade. He also said that we must embrace the fact that rapid change is happening in the way we operate and even where income and revenue streams may come from with the advent of the Fourth Industrial Revolution.

"With YouTube stars and e-sport millionaires seizing social media headlines on a regular basis, you must admit these are fresh and

interesting times for our younger generation, and even for us, where digital creativity is only at our fingertips and the opportunities are endless."

He said the year 2020 will be an interesting year as Brunei will see infrastructure and some major industrial investments come to fruition. "With the operationalisation of the refinery, there will be further employment opportunities for locals and an increase momentum in trade flows. In addition, with the Temburong Bridge coming to completion, we can expect an expansion of economic activi-

ties in Temburong District thereby contributing towards the country's economic growth," he added.

The Chief Economist of Association of Southeast Asian Nations (ASEAN) and South Asia of Standard Chartered Bank Edward Lee shared the bank's global market outlook themed 'The Slow-Motion Slow Down' and Head of ASA FX Research Strategist Divya Dvesh presented views on the latest FX strategy titled 'It's all about the buck'.

CEO of Standard Chartered Bank Brunei Pengiran Aki Ismasufian bin Pengiran Haji Ibrahim in his

welcoming address said this year's global theme of the 'slow-motion' slowdown aligns with the anticipation that 2020 is the year of soft but stabilised growth for the global economy which is projected at 3.3 per cent.

"As we move into the new 20s, I am optimistic of the growth and development of Brunei. As the only international bank with presence in all 10 ASEAN markets, we continue to seek ways on how the bank can support our clients tap into opportunities not only within the region but with corridor markets as well," he added.



SCB clients get 2020 market outlook insights



CEO of Standard Chartered Securities Brenda Low and guests during the seminar. PHOTO: JAMES KON

James Kon

Over 200 clients of Standard Chartered Bank (SCB) gained a better knowledge about this year's market outlook during a seminar hosted by Standard Chartered Securities at Indera Kayangan Ballroom at The Empire Brunei recently.

A similar seminar was also held at the V-Plaza Hotel earlier this week for SCB clients in Kuala Belait.

CEO of Standard Chartered Securities Brenda Low in her welcoming remarks said, "We want to start 2020 with optimism. We remain on watch, should positive factors recede as 2020 matures. Despite being positive on risky assets given our expectations of a stabilised economic growth, these exposures should be taken within a balanced, well-diversified investment allocation.

"2019 was characterised as a tug-of-war between political conflicts and macroeconomic policy. After a year dominated by United States (US)-China trade tensions, fears of a hard Brexit and a global slowdown, which weighed on business sentiment, 2019 closed on a high note.

"As major central banks have already eased

significantly, we believe they are likely to either leave policy as is, or possibly ease a little further.

"The focus is likely to shift to fiscal policy, where government spending in both major emerging and developed markets could turn increasingly supportive of growth. This will help equities outperform bonds.

"Our Global Investment Committee expects growth worldwide to stabilise around long-term trends and inflation to remain subdued."

Global Investment Strategist from SCB Singapore Abhilash Narayan shared the new year's outlook and insights on the market.

This was followed with a presentation by Vice President at BlackRock Singapore Chow Kok Fai on insights of selected BlackRock Funds.

Head of Portfolio Solutions from Neuberger Berman Alan Yip presented on the outlook on Neuberger Berman Funds.

Standard Chartered Securities offers the widest range of wealth products and advisory services. Potential investors are required to complete a client risk profiling assessment, to ensure that clients understand their risk appetite before taking up any wealth products.

229 litterbugs in hot water

From Page One

Offenders are required to settle compound fines within a week, on the third floor of the BSB Municipal Department.

Failure to do so will lead to a further fine of BND1,000 or a month's imprisonment, for the first con-

victed offence. For subsequent offences, the penalty is a fine of BND3,000 and a prison term of up to three months.

Contact Darussalam line at 123, or email info@123.com.bn, or via WhatsApp at 8333123 to lodge complaints on illegal dumping or abandoned vehicles.

Rise in emergency calls last year

From Page One

Meanwhile, the estimated cost of damages for vehicle fires is higher in 2019 at BND447,521 compared to BND349,100 in 2018. The estimated cost of damages for gas leakage was recorded BND25,180 in 2019 as compared to BND2,065 in 2018.

The main causes of fire in houses and buildings are believed to be problems with electrical appliances, cooking left unattended, loose or a leak in gas hose, bush fire, cigarette butts and children playing with fire.

One person sustain injuries from a house fire was reported in 2019 while there was none in 2018.

Two injuries due to car fires in 2019 and 2018 were reported.

Vehicle accidents recorded six fatalities in 2019 and five fatalities in 2018. Thirty-three injuries from car accidents were reported in 2019, a decrease from 2018 at 39.

Three persons were reported injured in house collapse incidents and two were injured in gas leakage incidents in 2019.

The FRD also received a massive increase in emergency calls for forest fire in 2019 where 983 calls were received compared to 463 calls in 2018. The forest fire also damaged bigger areas

to take safety precautions to avoid unwanted incidents.

Members of the public are reminded not to go too far into forests or hills, not to enter hilly areas when dark, not to go hiking alone and to inform family members and friends. For safety, bring along a mobile phone, a whistle and water in case of an emergency.

While at the beach, the public is urged not to swim far from the shore, look after children while playing at the beach as well as use lifejackets when jet skiing or surfing.

The public should be aware of rip currents, remain calm when caught in one and swim parallel to the shore.

Fishermen, boat operators and passengers must wear lifejackets.

Boat operators are reminded to turn on the lights at night and during bad weather.

During landslides, the public is urged to observe the surrounding of their homes for possibilities of landslides, always be prepared to act if there are signs of landslides and evacuate the house. Members of the public are also reminded not to park their vehicles under trees or electric poles during strong wind.

During heavy rain, the public is urged to observe the water level, be