



BRUNEI'S LEGISLATIVE COUNCIL TACKLES ISSUES ON ECONOMY, NATIONAL DEVELOPMENT AND SOCIAL WELFARE

The Department of Foreign Affairs reported on the 12th session of Brunei's Legislative Council (LegCo) where various issues pertaining to the Sultanate's economy, national development and social welfare were discussed. The following were the highlights of the session:

1. Brunei's economy is forecasted to contract by 1.1% but is projected to grow by 2.3% in 2016. The oil and gas sector is expected to grow by 3% as well as the non-oil sector which is projected to increase by 1.3%.
2. Global oil prices have fallen over 70% and affected many economies including Brunei, resulting to removal of subsidies to close the fiscal gap.
3. Expansion of Brunei's Industry Competency Framework (ICF) as a holistic approach to curb the country's current employment rate and increase local capacity on the oil and gas industry.
4. Maintaining the job security of locals working in the oil and gas sector.
5. Both the public and private sectors are encouraged to maximize productivity, minimize wastage and avoid unnecessary spending.
6. Proposal for foreign workers to undergo cultural orientation course prior to receiving their work permits.

The 12th LegCo session also emphasized the need to strengthen Brunei's private sector in order to reduce the country's reliance on oil and gas sector as Brunei's economy was directly hit by the current declining global oil prices. The Embassy and Philippine Overseas Labor Office (POLO)-Brunei noted the possible negative effect of this development to OFWs working in the oil and gas industry as well as the domestic workers employed by Brunei Petroleum executives and staff who were affected by the job cuts.

Source: Philippine Embassy-Brunei
Department of Foreign Affairs

03 June 2016



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Philippine Overseas Employment Administration
www.poea.gov.ph

