

# BRUNEI DARUSSALAM

The Brunei economy has been largely dependent on the petroleum industry since the discovery of oil in 1959. The discovery of oil led to a rapid increase in the country's income and a corresponding increase in the standard of living. The Brunei government has assumed the responsibility for the development of the country and has been planning a major program of economic development. The Brunei government has assumed the role of a central authority in the country and has been planning a major program of economic development. The Brunei government has assumed the role of a central authority in the country and has been planning a major program of economic development.

## Recent Economic Development

In 1968, it was estimated that the Brunei economy grew by approximately 20%. The energy sector is by far the most dominant sector of the economy. It accounts for approximately three quarters of the GDP. The government's revenue and needs of the country's export revenues. While Brunei is highly dependent on the energy sector, the government has been planning a major program of economic development. The Brunei government has assumed the role of a central authority in the country and has been planning a major program of economic development.

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Brunei's main trading partner with the rest of the world is approximately \$3 billion a year. The United Kingdom is Brunei's largest trading partner, accounting for over 50% of its exports and 70% of its imports. The United Kingdom and Singapore follow in importance with Singapore as Brunei's major source of imports, 40% of the total in 1968. The United States is Brunei's second largest trading partner, accounting for approximately 20% of its exports and 10% of its imports.

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## The Business Environment

The government of Brunei has been planning a major program of economic development. The Brunei government has assumed the role of a central authority in the country and has been planning a major program of economic development.