

Brunei Darussalam's initiatives towards increasing financial inclusion



Brunei

National Financial Inclusion Priorities

Initiatives towards financial inclusion include improving the level of financial literacy, raising awareness of financial facilities, encouraging a more user-friendly environment, and reaching out to different target groups.

Description of Priorities

- Raising public awareness on the benefits of Takaful protection and insurance coverage.
- Stimulating a more user-friendly banking environment.
- Enhancing public awareness and understanding of good financial management.
- Promoting inclusive financing for the benefit of everyone.
- Encouraging to plan early for retirement.



Financial Planning Month conducted by the Employees Trust Fund (TAP)

Background

Annual programme to raise awareness on the importance of financial planning.

Successes/Case Study

Past programmes include Financial Planning Musical Theatre, Financial Planning Video Making Competition, and Financial ExploRace which continue to receive support from various institutions. Brunei Darussalam became a finalist in the Child and Youth Finance International 2014 Global Money Week Award.

Lessons learned

As programmes involve group activities, it is challenging to ensure participants apply the knowledge taught during the programme.

Challenges and the Way Forward on Financial Inclusion

Effectiveness of programmes need to be evaluated. Additionally, technological advancements and increased collaboration can pave a path towards improving outcomes.

Challenges Faced

1. Unable to make immediate changes.
2. Impact of programmes are not immediately seen and measured.
3. Difficult to measure the effectiveness of programmes as people may save via other financial institution

Strategies and Goals for the Future

1. Improve programmes using technological advancement to help reduce costs, improve programme quality and provide flexibilities to suit the target audience.
2. Increase collaboration with various institutions to synchronise efforts.



ASEAN FINANCIAL INCLUSION CONFERENCE

October 29-30, 2014

Yangon, Myanmar

