



**MINISTRY OF ECONOMIC AFFAIRS  
MEDIA STATEMENT**

**MALAYSIA AGREES TO CONTINUE COOPERATION TO  
PRESERVE STABILITY OF OIL MARKET AND INTERESTS  
OF PRODUCERS, CONSUMERS AND INVESTORS**

The 6th OPEC and non-OPEC Ministerial Meeting was held in Vienna, Austria, on Tuesday, 2 July 2019, under the Co-Chairmanship of His Excellency Manuel Salvador Quevedo Fernandez, President of the Conference and Minister of Petroleum, Bolivarian Republic of Venezuela, and His Excellency Alexander Valentinovich Novak, Minister of Energy of the Russian Federation.

I led the Malaysian delegation, comprising senior officials from the Ministry of Economic Affairs, Attorney-General's Chambers, PetroliaM Nasional Berhad (PETRONAS) and the Ambassador of Malaysia to the Republic of Austria and Permanent Representative of Malaysia to the United Nations in Vienna.

Malaysia fully appreciates the initiatives taken by the OPEC Secretariat that has worked diligently to finalise the "Charter of Cooperation between Oil Producing Countries" (CoC), taking into account the feedback and views from all participating countries, including Malaysia. The CoC, which was adopted by the participating countries today, will further institutionalise the framework for regular and lasting cooperation.

In the meeting, Malaysia reiterated the principles of CoC, which is on a voluntary basis without legally binding rights or obligations and does not affect member countries' sovereignty.

Nevertheless, its adoption is important to ensure continued cooperation and collaboration between OPEC and non-OPEC members. In this regard, Malaysia suggests that apart from managing the total oil production, the CoC must also achieve its higher objective of ensuring global oil market stability.

Malaysia views this document as a key instrument to facilitate OPEC and non-OPEC members in facing the challenges of the global market and that its adoption will provide the platform to rebalance the market and protect the interests of producers, consumers and investors.

However, it is to be noted that despite the adoption of the CoC, Malaysia agrees with the 9-month extension of the current Declaration of Cooperation (DoC) to ensure the smooth continuation of the current cooperation. Malaysia therefore supports the proposal for the DoC be extended to March 2020 at the current agreed production levels.

Malaysia also pointed out that the rising challenges in the global oil market today continue to be driven by a host of factors including the slowdown in global economic growth, as well as increasing geopolitical tension. These would adversely impact smaller developing economies.

Despite being a non-OPEC member and a small oil producing country, Malaysia would stand together in solidarity with the oil producing countries, in continuing the global market stability agenda, which would benefit producing and consuming countries alike.

On the sidelines of the 6<sup>th</sup> OPEC and non-OPEC Ministerial meeting, I met with His Excellency Li Yong, Director-General of the United Nations Industrial Development Organization (UNIDO). In the meeting, I expressed Malaysia's appreciation for the on-going collaboration we have with UNIDO and articulated our vision for Shared Prosperity, which forms the foundation of the 12<sup>th</sup> Malaysia Plan. We look forward to exploring potential collaboration and technical assistance, particularly in the areas of agriculture, green technology and Industrial Revolution 4.0.

I also met with Her Excellency Elisabeth Udolf-Strobl, Federal Minister for Digital and Economic Affairs of Austria to reiterate our commitment to building a business-friendly environment and generating more investments from Austria. We are encouraged by the significant trade amounting to RM3.33 billion in 2018, an increase by 19.8% compared to the previous year, making us the highest trading partner with Austria among all ASEAN countries.

The 6<sup>th</sup> OPEC and non-OPEC Ministerial Meeting decided that the next Meeting will convene in Vienna later this year in December 2019.

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**Minister of Economic Affairs**  
**Malaysia**

**2 July 2019**