



**MINISTRY OF ECONOMIC AFFAIRS
MEDIA STATEMENT**

**MALAYSIA CONTINUES ITS COOPERATION WITH
OIL PRODUCING COUNTRIES**

The 5th OPEC and non-OPEC Ministerial Meeting in Vienna, Austria, saw oil producing countries agreeing to a new cut level for oil production, from a reduction of 1.8 million barrels per day to 1.2 million barrels per day for the next six months.

Even though we are a small oil producing country, Malaysia stands in solidarity with oil producing countries in pursuing the strategic objective of achieving global market stability in the interest of all oil producers and consumers, taking into consideration the prevailing market conditions and prospects.

Therefore, as a testament of the Government of Malaysia's commitment to international cooperation to face economic challenges posed by the global oil market, Malaysia has agreed to continue its voluntary commitment by reducing its total oil output by 15,000 barrels per day. This is revised from an earlier cut level of 20,000 barrels per day as part of a previously agreed arrangement that expires at the end of this year.

Malaysia views highly of this collaboration to strengthen cooperation between members of OPEC and non-OPEC countries to face challenges posed by the global market.

The commitments made under this proactive collaboration between participating countries are to be voluntarily implemented, non-binding and would not in any way affect the rights of peoples and nations to permanent sovereignty over the exploitation and management of their natural resources.

The global market reacted positively when oil prices climbed at the conclusion of the meeting.

As part of my working visit to Vienna, I led Malaysia's participation in the 12th Meeting of the Joint Ministerial Monitoring Committee, the 5th OPEC and Non-OPEC Ministerial Meeting and the Anniversary Dinner Celebrating the Landmark Declaration of Cooperation. On this visit, I met with H.E. Suhail Al-Mazrouei, President of the Conference and Minister of Energy and Industry of the United Arab Emirates, and H.E. Mohammad Sanusi Barkindo, Secretary General of OPEC, to share Malaysia's position on the way forward.

This visit is bolstered by a warm and productive bilateral meeting with H.E. Saad Sherida Al-Kaabi, Minister of State for Energy Affairs and Vice Chairman, President & CEO of Qatar Petroleum to discuss how we can further enhance economic relations between Qatar and Malaysia.

Furthermore, a fruitful bilateral meeting was held with H.E. Ezekiel Gatkuoth, Minister of Petroleum and Mining for South Sudan on the sidelines of OPEC meetings and we discussed on-going investments from PETRONAS in South Sudan and future cooperation moving forward.

In addition, a meeting was held with H.E. Alberto Montoya Martín del Campo, Vice Minister of Energy for Mexico, where I congratulated the Vice Minister of His Excellency's recent official appointment to the government.

I also met with H.E. Mohammed Al Rumhy, the Minister of Oil and Gas of Oman to discuss the current cooperation between oil producing countries and the way forward.

A frank and engaging dialogue session with the Malaysian community in Austria and the Slovak Republic was organised to discuss the future of Malaysia under the leadership of Y.A.B. Prime Minister Tun Dr. Mahathir Mohamad.

The Malaysian delegation to Vienna included representatives from the Ministry of Economic Affairs, the Attorney General's Chambers and Petroliam Nasional Berhad (PETRONAS) with the support of the Embassy of Malaysia in Vienna.

DATO' SERI MOHAMED AZMIN ALI
Minister of Economic Affairs

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