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OGSE Blueprint provides more opportunities for companies, says minister



Mustapa delivers his speech at the closing ceremony of Sarawak OGSE Roadshow 2022. – Photo by Muhammad Rais Sanusi

KUCHING (June 23): The Oil and Gas Services and Equipment (OGSE) Blueprint plays an essential role in moving OGSE companies to relevant industries as the country heeds the call to address climate change and transition away from fossil fuels into renewables, said Datuk Seri Mustapa Mohamed.

The Minister in the Prime Minister's Department (Economy) said as the world shifts towards using energy from clean and sustainable sources such as renewables, more opportunities will emerge in this new growth area.

“Thus, OGSE players should equip themselves with the right skill sets as well as technology to secure growth in this new area,” he said at the closing ceremony of Sarawak

OGSE Roadshow 2022 which was officiated by Premier Datuk Patinggi Tan Sri Abang Johari Tun Openg here today.

Mustapa said on top of this, capability and competency building in new growth areas beyond the traditional oil and gas was essential for OGSE players to enhance resilience and remain competitive amid the global energy transition.

“In the short to medium term, the OGSE Blueprint calls for the adoption of environment, social and governance (ESG) elements in the industry.

“The adoption of ESG elements will send the proper signal to foreign investors and enhance our attractiveness as an investment destination for green-related foreign direct investments (FDIs),” he said.

He said the OGSE Blueprint, launched in April last year, outlined a way forward for the industry to develop a robust, resilient and globally competitive Malaysian OGSE sector.

“The Blueprint is premised on four strategic pillars – competitiveness, resilience, sustainability and national development.

“They are anchored by 31 initiatives, of which 21 have been operationalised since the launch of the OGSE Blueprint last year,” he said, adding that 19 of them are ahead or on track to achieve targets this year.

He said the country needed its OGSE players to reach greater technological sophistication and employ more skilled talents.

“To support this aim, the government, via the Malaysia Petroleum Resources Corporation (MPRC), has initiated the OGSE Development Grant with a total fund amounting to RM25 million over a period of five years (2021-2025).

“The funds will be disbursed through matching grants provided to local OGSE companies,” he said.

He noted that to date, 30 companies have received approval for the assistance, with close to RM7 million committed thus far, with about 20 per cent for Sarawak-based companies.

Mustapa in his speech also commended Sarawak for its efforts in spearheading the country’s renewable agenda.

“Sarawak’s Post Covid-19 Development Strategy (PCDS) 2030 strongly emphasises environmental sustainability and achieving energy transition through exploring more opportunities in renewable energy.

“This will not only be crucial in tackling climate change in line with the 2030 agenda but also in achieving sustainable socio-economic development through the creation of new, high-value, income- generating opportunities,” he said.

Also present were Deputy Minister of Energy and Environmental Sustainability Dr Hazland Abang Hipni, Petroleum Sarawak Berhad (Petros) chairman Tan Sri Datuk Amar Dr Hamid Bugo, Sarawak Economic Development Corporation (SEDC) chairman Tan Sri Datuk Amar Abdul Aziz Hussain, and MPRC chairman Dato Dr Ahmad Suhaili Idrus.