



MEDIA STATEMENT

MINISTER IN THE PRIME MINISTER'S DEPARTMENT (ECONOMY)

MALAYSIA SUPPORTS OPEC'S CALL FOR GLOBAL OIL MARKET STABILITY

1. Malaysia, as a member of OPEC+, supports the proactive efforts of OPEC+ to maintain the stability of the global oil market amid prevailing uncertainties and volatility.
2. The global oil market remains uncertain, stemming from the post-pandemic rebound, elevated inflationary pressure, the worrying possibility of food shortages, geopolitical challenges, as well as climate change-driven weather-related events in key economies.
3. In view of the prospect of prolonged uncertainties, Malaysia remains steadfast in its commitment to support OPEC+.
4. OPEC+, through the Declaration of Cooperation (DoC) signed on 10 December 2016, has a robust mechanism in dealing with market challenges, including an oil production adjustment system that has proven effective in the past.

5. Since the DoC was introduced in 2016, OPEC+ member countries have been working closely, leading to the stability of the global oil market. Given the imminent vagaries in energy markets that we will likely have to contend with, Malaysia believes that this close collaboration should continue.

#KeluargaMalaysia

#BekerjaBersamaRakyat

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