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National energy policy signals industry players to participate in energy transition



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KUALA LUMPUR: The National Energy Policy 2022-2040 launched today sends a clear signal to oil and gas, services and equipment (OGSE) companies to participate in the energy transition as the government prioritises environmental sustainability.

Malaysia Petroleum Resources Corporation (MPRC) president and chief executive officer Mohd Yazid Ja'afar said the the National Energy Policy's low-carbon nation aspiration sets the stage for O&G industry operators to inject more clean and renewable sources into the country's primary energy mix.

"This, in turn, will require OGSE companies, which serve the O&G value chain, to enhance their capabilities towards oil and gas adjacencies such as renewable energy," he said in a statement.

The OGSE industry is also expected to employ low-carbon solutions in their work as part of the industrial energy transition journey.

In line with this, enhancement of OGSE sector competitiveness and technology capabilities were identified as among the policy initiatives MPRC has been tasked with supporting.

Yazid said MPRC is to advance the OGSE sector and it has been identified as a stakeholder in the policy's action plan to optimise indigenous oil and gas production, led by the Economic Planning Unit (EPU) and Petronas.

MPRC also supports the action plan to determine energy technology priorities at the national level and ensure stakeholders deliver on the priorities, led by EPU and the Ministry of Science, Technology and Innovation, he said.

MPRC will also continue to steer OGSE companies towards the energy transition by promoting initiatives from the National OGSE Industry Blueprint (OGSE Blueprint) 2021-2030.

"As the custodian of the OGSE Blueprint, MPRC urges OGSE companies to explore and leverage initiatives aimed at developing a robust, resilient and globally competitive Malaysian OGSE sector," he said. - Bernama