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OGSE industry needs changes to tackle energy transition, decarbonisation challenges



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KUALA LUMPUR: The oil and gas, services and equipments (OGSE) industry need to change its systems, business models, economic assumptions, market rules and governance frameworks to tackle the challenges posed by the energy transition and decarbonisation.

Minister in the Prime Minister Department (Economy) Datuk Seri Mustapa Mohamed said the OGSE industry plays an integral role as industry players are best positioned to advise on technological needs and technical know-how.

"The government will press on with our efforts to engage and collaborate with the industry in today's interconnected and globalised world," he said during his speech at the National OGSE Roadshow 2022 here today.

Mustapa said that as the country navigates this global energy transition, it is crucial that the OGSE industry can build upon its resilience toward external shocks and enhance its capabilities towards adjacent skill-sets such as renewable energy, energy storage and decarbonisation.

"OGSE companies must also embed a sustainability component into their business strategy.

"I firmly believe that those able to develop products and services that address global energy challenges will be around for the long haul. I am optimistic that these initiatives will help OGSE players meet the sustainability agenda's needs," he added.

Today's roadshow marked the fourth and final leg of a series of roadshows conducted by the Malaysia Petroleum Resources Corporation (MPRC).

The series of roadshows first started in Kuala Terengganu in May before making its way to Kuching in June and onward to Kota Kinabalu in Aug.

Meanwhile, MPRC president and chief executive officer Mohd Yazid Ja'afar said today's National OGSE Roadshow 2022 will not only enable participants to familiarise themselves with the OGSE Blueprint but also what it means to them with the recently launched National Energy Policy 2022-2040 that aims to bring benefits across Malaysia's economy as the oil, gas and energy sector embarks on the energy transition path.

"I am pleased to share that we will have a session on the National Energy Policy by the Economic Planning Unit (EPU) in the Prime Minister's Department as part of our programme today.

"In line with the theme of Unlocking Opportunities in Malaysia's Energy Landscape, today's presentations and panel session will spotlight prospects in the oil, gas and energy industry, especially in light of the energy transition and low carbon future," he said.