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► Malaysia's national energy company to explore and appraise unconventional oil resources in Abu Dhabi block

PETALING JAYA: Petrolia Nasional Bhd (Petronas) through its wholly owned subsidiary, Petronas Abu Dhabi Sdn Bhd, has inked an agreement with Abu Dhabi National Oil Company (Adnoc) to explore and appraise Unconventional Onshore Block 1 covering a 2,000 sq km concession area in the Al Dhafra region.

Petronas will hold 100% equity and operatorship to explore and appraise unconventional oil in the concession area for a period up to six years.

Following the appraisal phase, the partners can enter into a production concession, in which Adnoc has the option of holding a 50% stake.

The Yang di-Pertuan Agong, Al-Sultan Abdullah Ri'ayatuddin Al-Mustafa Billah Shah, yesterday expressed happiness over the inaugural cooperation between Petronas and the United Arab Emirates (UAE).

Comptroller of the Royal Household of Istana Negara Datuk Seri Ahmad Fadzil Shamsuddin said the cooperation between Petronas Abu Dhabi and Adnoc has once again proved Malaysian companies' capabilities to compete on a global level.

"The cooperation also reflects the close bilateral ties between Malaysia and the UAE at various levels, including between the leaders of the two countries and their people," he said in a statement.

Prime Minister Datuk Seri Anwar Ibrahim said the signing of the agreement between Petronas and Adnoc is a reflection of Malaysia's international relations and strategic cooperation with various countries.

"I pay tribute to the role of the Yang di-Pertuan Agong, Al-Sultan Abdullah Ri'ayatuddin Al-Mustafa Billah Shah who is



The Yang di-Pertuan Agong and UAE President Sheikh Mohamed Zayed Al Nahyan witnessing the signing of the agreement between Petronas president and group CEO Datuk Tengku Muhammad Taufik and Sultan Ahmed Al Jaber. — *ISTANA NEGARA FACEBOOK PIC*

the main driving force behind the success of this effort.

"The signing of this cooperation is a reflection for us to build more precise international relations and forge strategic cooperation with various countries when the world is in recovery after Covi-19 and the uncertainty of the global economy," he said in a post on Facebook yesterday.

Anwar, who is also finance minister, said he welcomes the historic agreement and has full confidence that local companies and talents will be able to take the lead and explore ideas and opportunities to compete at the global level.

Minister of International Trade and Industry Tengku Datuk Seri Zafrul Abdul Aziz noted that the long ties between the UAE and Malaysia have progressed to a partnership between Petronas and Adnoc.

"This partnership bears strong testament to our deep unconventional expertise in Canada and Argentina which we developed over the last decade, and we look forward to bringing this experience to the world-class resources in Abu Dhabi. It

will also see Petronas widen its global unconventional energy footprint to include the United Arab Emirates in its existing portfolio," he said in a statement yesterday.

Meanwhile, UAE Minister of Industry and Advanced Technology and Adnoc managing director as well as group CEO Sultan Ahmed Al Jaber said that this award ushers a new chapter of energy cooperation in the longstanding relationship between the UAE and Malaysia. It reinforces the UAE's position as a trusted investment destination.

"As one of the least carbon intensive oil and gas producers, Adnoc will continue to responsibly unlock value from Abu Dhabi's vast hydrocarbon resources in a sustainable manner, to drive local economic growth and support global energy security, in line with the directives of the UAE's leadership.

"As such, we have driven the derisking of Abu Dhabi's unconventional oil resources and look forward to building on this with Petronas to realise the full potential of Unconventional Onshore Block 1" — Bernama