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➤ Journey to clean power and decarbonisation calls for greater collaboration among industries, says Malaysia's national oil & gas company

PETALING JAYA: Petroliaam Nasional Bhd (Petronas) is committed to working together with its partners as the industry accelerates its efforts to decarbonise operations as part of a wider energy transition, according to its group procurement vice-president Freida Amat.

"The transition into clean energy needs to happen now, to meet the changing energy landscape projected by 2050, which calls for greater collaborations amongst industries towards creating efficient solutions for better cost management, heightened customer centricity, value-creation and innovative solutions. This is crucial to avoid missing the window of opportunity to navigate the energy transition successfully," she said in a statement yesterday.

This was highlighted in the group's Activity Outlook for 2023-2025 report, which provides insights into industry trends, demand outlook and forecast activities for the next three years to keep the industry abreast with its plans.

In the report, Petronas said it expects the uncertainty in the energy market to

continue, which necessitates industry players to be agile in responding to the changing energy landscape and to embrace innovation as well as new solutions towards a lower-carbon future.

On outlook, the group remains positive on drilling rigs, well operations and underwater services due to the repair and maintenance activities required to maintain the integrity of offshore facilities. Meanwhile, the outlook for subsea facilities, supply of line-pipes, and heavy lift barges remains steady given the steady amount of projects requiring wellhead platforms.

The report shares insights that will have a positive impact on the industry, which include its Net Zero Carbon Emissions by 2050 (NZCE 2050) pathway to advance its commitment towards achieving net zero future ambitions. They cover decarbonisation of its core portfolio and the establishment of Gentari Sdn Bhd, an independent entity focused on providing

clean energy solutions.

In addition, the national energy company's business activities are seen to recover as countries reopen their economies, contributing to a surge in demand. Petronas continues to invest in growth projects while recognising the larger role it plays in achieving lower-carbon aspiration as well as its commitment in

maximising asset and cost efficiency, which it said is imperative for oil & gas services and equipment (OGSE) players to maintain their competitive advantage.

Petronas' call for proactive efforts to reduce the impact of climate change has become a top priority. It said that a mindset shift is very crucial for businesses, especially OGSE players to have better internalisation of sustainability and adopt environmental, social and governance considerations in decision-making.

The report also touches on the National Energy Policy 2022-2040's vision and strategies to spur greater renewable energy penetration will include optimising the power generation mix, factoring in rapid technology progress, implementing physical and regulatory enablers to accommodate power system advancement as well as enhancing regional and international grid system interconnectivity.



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