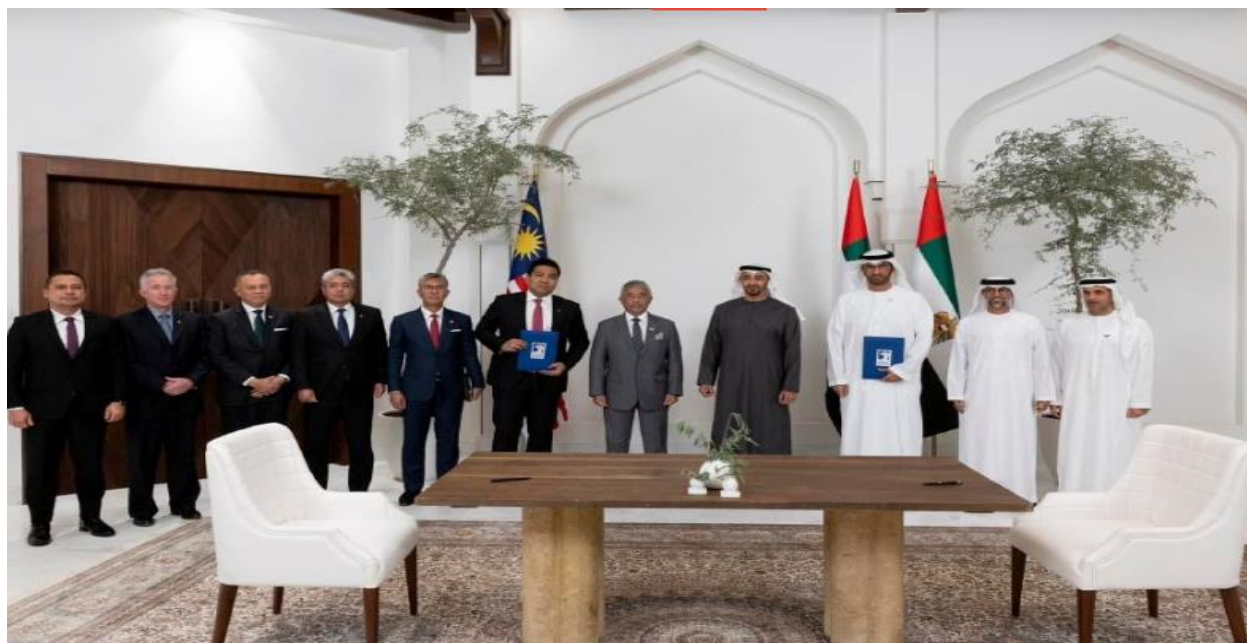


KERATAN AKHBAR

TARIKH : 6 DISEMBER 2022
AKHBAR : NEW STRAITS TIMES
CAPAIAN : <https://www.nst.com.my/news/nation/2022/12/858082/petronas-adnoc-ink-historic-deal-explore-unconventional-onshore-block-abu>

Petronas, Adnoc ink historic deal to explore unconventional onshore block in Abu Dhabi



KUALA LUMPUR: Petronas Abu Dhabi Sdn Bhd, a wholly-owned subsidiary of Petronas, has inked a historic agreement with Abu Dhabi National Oil Company (ADNOC) to explore and appraise Unconventional Onshore Block 1 covering a 2,000-square km concession in the Al Dhafra region.

This development is a red-letter day for the company, Petronas president and group chief executive officer Datuk Tengku Muhammad Taufik said.

"I am very pleased to note that the United Arab Emirates (UAE) and Malaysia's long and fruitful bilateral ties have progressed to a partnership between Petronas and ADNOC.

"Petronas is honoured to have this opportunity to explore and appraise unconventional energy with a progressive and forward-looking partner such as ADNOC," he said in a statement here today.

The agreement was signed by Tengku Muhammad Taufik and UAE Minister of Industry and Advanced Technology and ADNOC managing director and group chief executive officer Dr Sultan Ahmed Al Jaber.

It was witnessed by the Yang di-Pertuan Agong Al-Sultan Abdullah Ri'ayatuddin Al-Mustafa Billah Shah and UAE President Sheikh Mohamed bin Zayed Al Nahyan.

Also present was International Trade and Industry Minister Tengku Datuk Seri Zafrul Abdul Aziz.

Tengku Muhammad Taufik said the partnership bears strong testament Petronas' deep unconventional expertise in Canada and Argentina which it developed over the last decade.

"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 added.

Meanwhile, Al Jaber said the UAE is delighted to partner with Petronas on the historic unconventional oil concession.

"This award ushers a new chapter of strategic energy cooperation in the longstanding relationship between the UAE and Malaysia, and it reinforces the UAE's position as a trusted investment destination," he said.

He added: "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 reliable and sustainable manner, to drive local economic growth and support global energy security, in line with the wise directives of the UAE's leadership.

"As such, we have driven the de-risking 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."

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

Following a successful appraisal phase, the partners can enter a production concession which ADNOC has the option to hold a 50 per cent stake in. – BERNAMA