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Petronas on fast track to net by 2050

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Collaborations, partnerships remain on the cards as Malaysian energy giant accelerates its green agenda

KUALA LUMPUR: Collaborations and partnerships remain on the cards for Petrolia Nasional Bhd (Petronas) to fast-track its green agenda, following its commitment to achieve net zero carbon emissions by 2050.

Petronas chief sustainability officer Charlotte Wolff-Bye said collaborations and partnerships were not exclusive to oil and gas players but also extended to technical know-how on renewable energy production.

"We are looking at new nascent technologies. We cannot leave any stones unturned. What it really means is that we have to work on the cost value chain with different partners," she told a Malaysian media group during a media trip to the Mercedes-AMG Petronas F1 Team headquarters in Brackley, United Kingdom recently.

Wolff-Bye noted that Petronas was well on its way to reducing carbon dioxide emissions by 25% in an absolute term by 2030 and has already scaled down over 18 million tonnes of its annual greenhouse gas emissions to date.

The group has set a near-term target to cap operational emissions to 49.5 million tonnes of carbon dioxide equivalent by 2024.

"This is where you probably roll your eyes because our industry is so big in terms of production. We have produced emissions so productively in the past decade. It is clear that we can't continue what we have been doing before. Our plan is to reduce as much emissions from our production as possible," Wolff-Bye said.

In the recently concluded Energy Asia conference, the national oil firm



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has formed a collaboration with Asean energy operators, government agencies and international organisations to launch the Asean Energy Sector Methane Leadership Programme.

Petronas also announced methane abatement flagship projects in collaboration with the Japan Organisation for Metals and Energy Security. These initiatives were part of 11 collaboration agreements with various parties signed during the conference.

"If you can reduce methane emissions and gas, you can reduce global warming. So, we are really doubling down on that and setting a tough target to reduce methane emission in the next few years," said Wolff-Bye.

Meanwhile, Petronas executive vice-president downstream Datuk Sazali Hamzah said the group is currently collaborating with Italian ENI Spa and Japanese biotechnology firm Euglena Co Ltd to set up a biorefinery in Pengerang Integrated Complex in Johor by 2026.

Sazali said this facility was currently in the design stage and approval from authorities was

anticipated by year-end to develop this facility.

The biorefinery is estimated to produce 12,500 barrels of biofuel products per day and between 600,000 tonnes and 650,000 tonnes per annum with the cost of investments ranging between RM600 million and RM1 billion, depending on the design.

"It is a matter of time. Once it is ready, we can replicate it in other places. We may convert our own refineries, for example in Kerteh, to be a green hub. So if you look at Kerteh, it will be a big alternative in the future. This is our aspiration.

"We have old refineries and power plants, and if we can connect them to the old gas field, all carbon dioxide can be sent there and the whole area can be a green hub," said Sazali, adding that Petronas allocated about 20% of its total capital expenditure to scale up decarbonisation and renewables from 2022 to 2026.

A bigger agenda was also on the horizon as Petronas is also looking to further its carbon capture agenda by 2030. - Bernama