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‘OGSE players must embrace energy transition’

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➤ Reshaping business model will enable them to resolve issues, retain talent and drive economy forward: Rafizi

KUALA LUMPUR: Oil and gas services and equipment (OGSE) players must embrace energy transition, as this will help them solve many issues, said Economy Minister, Rafizi Ramli.

“By reshaping the business model through energy transition, I am confident that the sector will continue to drive

Malaysia’s economy forward, as it has done for many years,” he said in his keynote address, read out by the ministry’s secretary-general Datuk Nor Azmie Diron, at the National OGSE Roadshow 2023 Conference here yesterday.

Rafizi said the government is already taking the lead by announcing the National Energy Transition Roadmap, which outlines 10 flagship projects involving major industry players like Petronas, Gentari and Tenaga Nasional Bhd that will open up to RM1.85 trillion in investment opportunities by 2050.

“This is one of many efforts that open up areas for collaboration for OGSE small and medium enterprises, aside from facilitating decarbonisation and improving environmental, social and corporate governance (ESG) compliance,” he said.

Furthermore, the minister said demonstrating ESG compliance will help companies attract and retain the best talent.

“This has to be on top of efforts to upskill our current group of workers,” he said.

According to the minister, SMEs comprise 85% of core OGSE companies in Malaysia.

“OGSE SMEs face similar challenges like other SMEs, namely the lack of access to capital, stiff competition with bigger players, shortage of talent and technology adoption.

“This is on top of the fact that many OGSE players are still recovering from the long-term effects of the 2014 oil price crash and Covid-19,” said Rafizi.

Organised by the Malaysia Petroleum Resources Corporation, the roadshow highlights some of the OGSE Blueprint’s progress since its launch in April 2021. - Bernama