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Economy minister urges OGSE players to embrace energy transition to continue driving Malaysia's economy forward



Economy Minister Rafizi Ramli says the oil and gas services and equipment (OGSE) players must embrace energy transition, as this will help them solve many issues. — Picture by Yusof Mat Isa

KUALA LUMPUR, Oct 19 — The 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 by the ministry’s secretary-general Datuk Nor Azmie Diron at the National OGSE Roadshow 2023 conference here, today.

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 (SMEs), 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 talents.

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

According to the minister, SMEs comprise 85 per cent 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.

The National OGSE Industry Blueprint 2021-2030 aims to provide direction for OGSE companies to improve their competitiveness, efficiency and technological capabilities, as well as improve the OGSE industry’s financial strength through diversification into essential adjacent sectors. — Bernama