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National OGSE Sustainability Roadmap in the works: MPRC

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It will guide oil and gas services and equipment players in adopting and reporting on practices

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KUALA LUMPUR: Malaysia Petroleum Resources Corporation (MPRC) will introduce the National OGSE Sustainability Roadmap (NOS-R) by early next year to guide oil and gas services and equipment (OGSE) companies in adopting and reporting on sustainability practices.

"We believe these National OGSE Sustainability documents mark the first of its kind tailored to the needs of the OGSE industry. We hope this will help simplify and provide clarity to OGSE companies which face resource constraints in adopting and disclosing sustainability practices," said MPRC president/CEO Mohd Yazid Ja'afar in his welcoming speech at the National OGSE Sustainability Forum 2023 yesterday.

The National OGSE Sustainability documents form the three-part OGSE sustainability agenda, namely National OGSE Sustainability Plan which was introduced last year, NOS-R and National OGSE Sustainability

Framework (NOS-F).

MPRC is in the midst of formulating NOS-R in a collaborative effort with OGSE ecosystem stakeholders to provide pathways for companies to transition towards sustainability exercises.

The roadmap is expected to be completed by February 2024.

By end of 2024, Mohd Yazid said, they hope to introduce NOS-F, a comprehensive guide for OGSE companies to implement NOS-R and report on sustainability practices effectively.

MPRC is an agency under the Economy Ministry tasked with advancing OGSE sector and serves as custodian of the National OGSE Industry Blueprint 2021-2030.

Meanwhile, Economy Ministry deputy secretary-general (sectoral) Datuk Yatimah Sarjiman noted that OGSE companies, especially small and medium enterprises, face resource constraints in implementing sustainability practices, which are key to the energy transition.

However, she pointed out that the OGSE industry must adapt due to stricter requirements from customers, regulators, investors and financial institutions.

"Thus, to ease the OGSE industry's pivot towards sustainability as announced by the Economy Minister recently, the ministry is currently collaborating with the financial sector to establish access to finance the energy transition to enable companies to take part in green projects," she added.

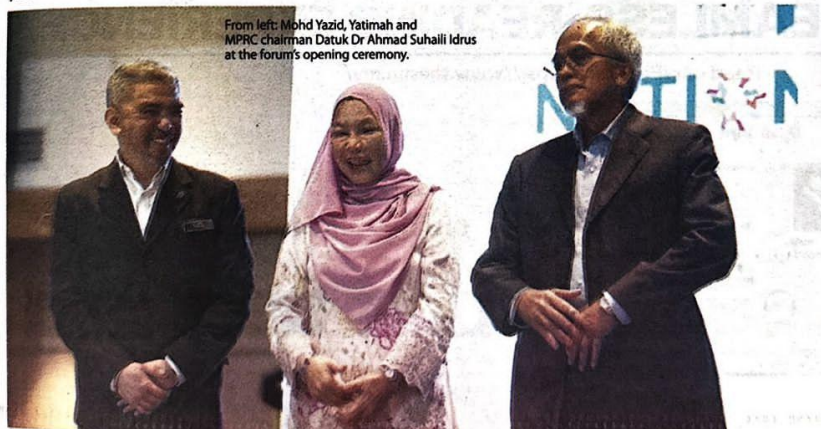
At the same time, Yatimah called upon the private sector to play its role in energy transition.

Based on various climate reports, she said, the world is projected to miss its target to limit the increase in global temperatures to 1.5°C by 2050, and instead is predicted to reach 2°C.

"That said, there will likely be greater emphasis and pressure upon all energy-related companies, including OGSE, to contribute more towards the global effort," Yatimah said, adding that it underlines the urgency for Malaysia to redouble its efforts in climate action as "time is running out" for the industry to build up the necessary capacity.

"We hope that OGSE companies will heed the call on sustainability, not only to secure the future of our environment, but also to strengthen your business resilience and competitiveness," she added.

Themed 'OGSE in Transition - Partnering to Accelerate Sustainability', the forum underscored collaborative efforts within the OGSE industry to foster sustainable practices in line with Malaysia's net-zero goals.



From left: Mohd Yazid, Yatimah and MPRC chairman Datuk Dr Ahmad Suhaili Idrus at the forum's opening ceremony.

