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Decarbonisation law to regulate industry, attract investor, says Rafizi

BILL TO BE TABLED IN NOVEMBER

Decarbonisation law to regulate industry, attract investors, says Rafizi

KUALA TERENGGANU: A carbon capture, utilisation and storage (CCUS) bill will be tabled in Parliament in November.

Economy Minister Rafizi Ramli said the decarbonisation law was being drafted to regulate the activity and attract more investors to the country.

He said the CCUS initiative was a pilot project in the national energy transition plan and that Terengganu was leading in driving this industry.

"This involves Terengganu's potential, with existing offshore oil wells and terminal facilities

in Kerthi.

"At the federal government level, we are finalising the bill to be presented this November, establishing the CCUS industry in Malaysia.

"Investment decisions will be made after the bill is finalised, with discussions with investors and international clients who will use CCUS.

"It is likely to be concluded next year."

Rafizi said this after the Economy Minister Engagement Session at Wisma Darul Iman here yesterday.



Economy Minister Rafizi Ramli (right) and Terengganu Menteri Besar Datuk Seri Dr Ahmad Samsuri Mokhtar at the Economy Minister Engagement Session at Wisma Darul Iman, Kuala Terengganu, yesterday. PIC BY GHAZALI KORI

He said besides Terengganu, Pahang, Sabah and Sarawak also had potential in the industry.

He said the Economy Ministry would work with all four states to ensure smooth implementation of the CCUS initiative.

Terengganu Menteri Besar Datuk Seri Dr Ahmad Samsuri Mokhtar said the state government, through government-linked companies, held preliminary talks with Petronas on the CCUS industry.

"CCUS is a significant and important issue for Terengganu, so the ecosystem we create here will provide returns and benefits to the state. It is also crucial for Malaysia on the international stage."