

Malaysia should leverage on proprietary technology to stay competitive

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KUALA LUMPUR: Malaysia and Southeast Asian countries should leverage on proprietary technologies to meet the surging energy demand and to stay internationally competitive, while utilising scarce energy resources effectively, said Deputy Finance Minister, Senator Datuk Donald Lim Siang Chai.

“I believe the petroleum industry also notices Malaysia as a rising star.

Hence, we should leverage on proprietary technologies used by major petroleum companies like Total, Royal Dutch Shell and ExxonMobil, while maintaining both the economic viability and environmental sustainability of upstream operations.

“The right technologies will also help the country become ‘green’, in more than one way,” he said in his speech at the Production Optimisation Week Asia 2011 here yesterday.

Last year, Malaysia’s petroleum exports amounted to RM101.2 billion, up 24 per cent from 2009.

Over the last ten years, exports had been growing at an annual average of 13.5 per cent.

Lim said this was a fact that definitely points to production optimisation as the next key step to sustaining Malaysia’s growth as a global oil and gas hub.

He added that with uncertainties abounding in Western economies, it was the best time for wealthy Middle East nations and rising global powers like China, to shift their trade and investment focus to Asian economies experiencing stable growth, such as Malaysia.

Malaysia’s gas reserves is currently at about 89 trillion cubic feet which is about five per cent of Russia’s reserves and nine per cent of Iran’s.

At the current production rate, the reserves could last about 38 years.

“While the country’s reserves are relatively less vast, it stands at the door of giant energy markets, China and India, besides the neighbouring and expanding economies of Southeast Asia,” Lim said.

He also said plugging regulatory, commercial and technology chinks in tandem will enable Malaysia’s gas industry to also reach new heights.

However, he cautioned that Malaysia should not be complacent in upgrading its expertise, technology and commercial/financial strategies, even with the reawakening of the oil and gas upstream sector and the rosy outlook of the local oil and gas industry.

Lim also pointed out that to ensure the continued growth of the industry, the Finance Ministry aimed to work with industry, in deregulating prices and eliminating market distortions. — Bernama

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