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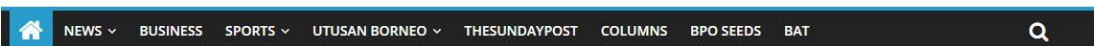
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# Matrade hopes OPEC oil cut pact gives reasonable return to O&G industry

October 1, 2016, Saturday

KUALA LUMPUR: The Organisation of the Petroleum Exporting Countries' (OPEC) decision to cut oil output would help reduce the surplus in the oil and gas (O&G) market and give reasonable return to the O&G industry, says the Malaysia External Trade Development Corporation (Matrade).

Chief executive officer Datuk Dzulkifli Mahmud said the move is also hoped to enable oil producing countries to get a fair price for producers and consumers as well as create more job opportunities.

"At the same time, we are calling for more local players to tap the opportunities in the international O&G market, come up with the latest innovations and technologies and the know-how, as we believe Malaysian companies can be a leader in this industry," he told reporters during the soft launch of the 16th Asian Oil, Gas and Petrochemical Engineering Exhibition (OGA17).

On Wednesday, it was reported that OPEC reached a "historical" agreement to cut oil production from 33.24 million barrels a day to between 32.5 and 33 million barrels a day.

Despite the challenging global economic situation, Dzulkifli expressed optimism that the O&G sector in Malaysia would remain a hub for the O&G industry and continue to contribute to the Gross Domestic Product (GDP) of the country.

"Based on the second day of the 3rd Malaysia Oil & Gas Service Exhibition And Conference (MOGSEC) 2016 here, we managed to record potential sales of RM385 million, surpassing our target of RM250 million.

"This proves that the O&G industry is still vibrant and continues to grow," said Dzulkifli.

The three-day MOGSEC 2016, which ended yesterday, brings over 95 Malaysian O&G service providers, showcasing the latest technology, equipment and machinery in oil, gas and petrochemical engineering. —  
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