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CLIENT:	UBM MES	SECTION:	BUSINESS
PUBLICATION:	JUSTREADONLINE.COM	PAGE NO.:	1 OF 2
DATE:	TUESDAY, 11 JULY 2017	FREQUENCY:	ONLINE
CIRCULATION:	ONLINE		
HEADLINE:	OIL, GAS AND ENERGY SECTOR WILL SEE 5% GROWTH ANNUALLY		

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Oil, gas and energy sector will see 5% growth annually

July 11, 2017



KUALA LUMPUR, July 11 – Malaysia’s Oil, Gas and Energy (OGE) sector is targeted to grow five per cent annually until the year 2020.

Deputy Prime Minister Datuk Seri Dr Ahmad Zahid Hamidi said the government had mapped out various policies and incentives to spearhead the growth of the OGE sector as it is one of the key result areas in the ongoing Economic Transformation Programme (ETP).

“And as part of the ETP that will propel Malaysia forward into a truly developed nation, the OGE sector is targeting a five per cent annual growth until 2020.

“Entry Points Projects such as Enhanced Oil Recovery, regional storage solutions, and unlocking of premium gas demand among others, are targeted to contribute RM131 billion in incremental Gross National Income, and generate about 52,000 jobs by 2020.

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Zahid was speaking at the 16th Asian Oil, Gas and Petrochemical Engineering Exhibition 2017 before launching the event.

Touching on Petronas' performance last year, Zahid said the company's capital investments were reduced by 22 per cent while controllable costs were cut by eight per cent for 2016.

"The company has certainly emerged from 2016 as a more resilient entity, mainly due to its new structure, significant cost reduction measures, and improved performance.

"I am sure there is much that can be learned, and emulated from Petronas' efforts."