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Explore New Opportunities, Diversify, Zahid Tells O&G Players

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Pic: Bernama

KUALA LUMPUR: Oil and gas (O&G) industry players must take the opportunity to diversify their products and services, as well as tapping into new market segments, said Deputy Prime Minister Datuk Seri Dr Ahmad Zahid Hamidi.

Noting that the industry had gone through a tough 2016, he was optimistic that it is now on the road to recovery.

"Despite the tumultuous period of the past couple of years, the industry remains incredibly resilient. In a recent report, OPEC (Organisation of the Petroleum Exporting Countries) painted an optimistic outlook for the oil market in 2017," saying that global demand will rise to exceed current production.

"In this climate, there are still plenty of opportunities for O&G players to explore," he said at the 16th Asian Oil, Gas and Petrochemical Engineering Exhibition (OGA 2017), here today.

He was also optimistic that if industry players could strategise effectively, there was no doubt that they would be able to emerge stronger and more resilient, once oil prices recover in the foreseeable future.

Ahmad Zahid added that there were various opportunities that could be further explored by local and regional O&G players, including exploring new areas in downstream activities.

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"There has been a shift of the mindset among O&G players who are leaning towards shorter-cycle projects, to lower their risks.

"I think many companies have already taken the opportunity to refurbish or upgrade their facilities, skills and expertise during this time, to better position their firms once the industry is back up again," he said.

Ahmad Zahid also told the audience that Malaysia was a stable country and as such, more and more O&G players were considering to set up their bases in the country.

He said the World Bank's Doing Business Report 2017 had ranked Malaysia at the 23rd place for ease of doing business, while in ASEAN, Malaysia is second after Singapore and ahead of economies such as Thailand and Indonesia.

"We offer an educated and highly-skilled workforce, well-developed infrastructure, advanced technology, and a supportive business environment at a significantly lower cost, compared to some of our neighbours.

"This in turn, will help to invigorate the local O&G industry, and our local economy," he said.

Ahmad Zahid added that moving away from traditional fuel sources towards green economy initiatives would prove to be the next driver of the country's economic growth and transformation.

Meanwhile, he also said the government had begun efforts to rejuvenate bilateral trade with Qatar, which had been affected by the plunge in oil prices in recent times.

"We hope to open up more possibilities for Malaysian companies to take part in Qatar's development especially as it prepares to host the 2022 FIFA World Cup tournament," he added.

OGA 2017 which runs from July 11-13 is participated by 2,000 companies from more than 60 countries with an estimated 23,000 visitors.

Also present at the ceremony were Petronas Advisor, Tun Abdullah Ahmad Badawi and Petronas Chairman, Tan Sri Mohd Sidek Hassan.

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