

# Petronas 2023-2025 industry outlook remains positive

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KUALA LUMPUR: Petroliaam Nasional Bhd's (Petronas) outlook for the period of 2023-2025 remains positive for drilling rigs, well services and underwater services due to the repair and maintenance required to maintain the integrity of offshore facilities, according to its 2023-2025 Activity Outlook report released today.

The national oil and gas company said in a statement that the outlook for subsea facilities, supply of line-pipes, and heavy lift barges "remains steady" given the amount of projects requiring wellhead platforms.

"Petronas expects the uncertainty in the energy market to continue and this necessitates industry players to be agile in responding to the changes in the energy landscape and embrace innovation as well as new solutions toward a lower-carbon future," the statement said.

Its vice president of group procurement Freida Amat said that as the energy industry moves towards facilitating a just energy transition, collaboration across industries has become imperative.

A "just energy transition" refers to those making the decisions and those affected by those decisions.

"Petronas is committed to working with our partners as the industry accelerates its efforts to decarbonise operations as part of a wider energy transition.

"The transition into clean energy needs to happen now, to meet the changing energy landscape projected by 2050, which calls for greater collaborations among industries towards creating efficient solutions for better cost management, heightened customer centricity, value-creation and innovative solutions.

"This is crucial to avoid missing the window of opportunity to navigate the energy transition successfully," she said.

The activity report also highlights that the National Energy Policy 2022-2040 vision and strategies to spur greater renewable energy penetration will include optimising the power generation mix that involves factoring in rapid technology progress today. It will also involve implementing physical and regulatory enablers to accommodate power system advancement and enhancing regional and international grid system interconnectivity.

Petronas has outlined activities with a positive impact on the industry in the report, namely its 2050 net zero carbon emissions target, continuous investment in growth projects, and its call for proactive efforts to reduce the impact from climate change.