

NO70 (F)
PARLIAMENT - OIL
BM

KUALA LUMPUR, 9 NOV⁸¹ (BERNAMA) -- THE NATIONAL OIL DEPLETION POLICY IS TO ENSURE THAT THE COUNTRY'S OIL RESOURCES ARE NOT EXHAUSTED USED MERELY AS FUEL WHICH IS BURNED.

PRIME MINISTER (DATUK SERI DR. MAHATHIR MOHAMAD TOLD THE DEWAN RAKYAT TODAY THAT WITH THE DEVELOPMENT OF TECHNOLOGY, OIL WOULD HAVE MORE BENEFICIAL USES THAN JUST AS FUEL.

HE DISMISSED THAT AN ALLEGATION BY ENCIK KADIR SHEIKH FADHIL (BN-KULIM BANDAR BAHRU) THAT THE POLICY WAS NOT WISE.

DATUK SERI DR. MAHATHIR SAID THAT THE FORMULATION OF THE POLICY WAS MORE OF A COMMERCIAL DECISION, WITH PROFIT AND LOSS TAKEN IN ACCOUNT. -- BERNAMA MORE 1755/MK

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EARLIER, IN REPLY TO ENCIK CHAN TECK CHAN (BN-KOTA MELAKA) AND ENCIK ISMAIL SAID (BN-KEMAMAN), HE SAID THE COUNTRY'S POTENTIAL OIL RESERVES AS AT JAN. 1 THIS YEAR WERE ESTIMATED AT 2.5 BILLION BARRELS.

SINCE JANUARY LAST YEAR, 96 WELLS HAD BEEN DRILLED AND OF THEM, 10 HAD OIL AND 16 GAS.

PETRONAS WAS STUDYING THE SIZE AND COMMERCIAL VALUE OF THE WELLS.

THE PRIME MINISTER SAID THAT UNDER THE DEPLETION POLICY, THE RATE OF PRODUCTION COULD BE ADJUSTED FROM TIME TO TIME TO SUIT NATIONAL REQUIREMENTS.

THE MAIN AIM WAS TO REDUCE THE RATE OF PRODUCTION AND PUT OFF TO THREE TO FIVE YEARS PRODUCTION IN AREAS YET TO BE EXPLOITED. -- BERNAMA MORE 1759/MK

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HE ALSO TOLD THE DEWAN THAT PETRONAS WAS CARRYING OUT EXPLORATION IN AREAS OFF SABAH AND TRENGGANU.

REPLYING TO HAJI FAJUL ROOLI GHAZALI (BN-CRIK), HE SAID PETRONAS DID NOT HAVE ANY SHARE IN THE EXISTING OIL REFINERIES IN THE COUNTRY AT PRESENT.

HOWEVER, THE NATIONAL OIL CORPORATION WOULD FULLY OWN OR HOLD MAJORITY SHARE IN THE REFINERIES TO BE SET UP TRENGGANU AND MALACCA AND ALSO THOSE TO BE SET UP IN FUTURE.

REPLYING TO ENCIK ABDUL SHUKUR HAJI SIRAJ (BN-TANJUNG KARAMG), THE PRIME MINISTER SAID THAT FOLLOWING THE DEPLETION POLICY, THE COUNTRY'S OIL RESERVES SHOULD LAST 20 YEARS. --
BERNAMA 1802/