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Mahathir - Crude

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KERTIH, Terengganu, April 22⁹ (Bernama) -- Prime Minister ^(e) Datuk Seri Dr Mahathir Mohamad tonight urged oil companies in Malaysia to expand their capacities in line with the Government's aspiration to make Malaysia an industrialised nation by the year 2020.

He said even though the country's petroleum industry had made rapid advances within a short period, the sector should not rest on its laurels in view of stiff competition in the oil and gas trade.

Launching the +Dulang Crude+ from the Dulang Oil-field off Terengganu waters, the Prime Minister said local oil companies should grasp the wide business opportunities in Indo-China.

+At present bigger oil exploration opportunities are available in countries such as Myanmar and Vietnam and local companies should be prepared to grasp these opportunities by bidding for projects outside Malaysia,+ he added.

Datuk Seri Dr Mahathir welcomed the Petronas' move to set up Petronas Carigali Overseas Sdn Bhd to undertake oil exploration in Myanmar and also in Vietnam. -- more

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+If successful, such efforts will help develop neighbouring countries and this either directly or indirectly will bring much benefit to our country,+ he said.

Poverty in neighbouring countries would retard the growth of trade and this would be a loss to countries such as Malaysia which were dependent on trade for their economic growth, the Prime Minister said.

On the Dulang Crude, he said this represented the fifth Malaysian Crude after the Miri Crude, Labuan Crude, Tapis Crude and the Bintulu Crude and when fully developed would be able to account for one-tenth of the country's total crude oil production.

+Even though Dulang is a new crude, I am happy to know that it has been well received in the market,+ he said.

The sophisticated Dulang oil production facilities in this region went to prove that Malaysians were capable of facing any challenge, he added.

The building of the oil rig and the facilities therein represented a major achievement for Malaysia's petroleum industry in view of the role played by the local shipyards and companies, the Prime Minister said.

+The Dulang project had exposed them to new dimensions and thereby providing them an opportunity to build on their experience and capabilities,+ Datuk Seri Dr Mahathir said. -- Bernama

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