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Emulate Petronas, Mahathir tells companies

KUALA LUMPUR: The success of Petronas, the national oil company which has achieved multinational status in a span of 25 years, should be emulated by other companies, Prime Minister Datuk Seri Dr Mahathir Mohamad said yesterday.

He said Petronas which was once an amateur in the oil and gas industry, had risen to multinational status and had expanded its operations to 25 countries under its oil-sharing projects.

"Petronas began very cau-

tiously, not even suspecting there were oil deposits off the coast of Terengganu. We almost gave the entire package to another oil company. Now, it holds even more oil deposits than traditional areas in Sabah and Sarawak. We were lucky to hold on to the larger tracts and gave out smaller parcels to other companies," he said during the launch of a book on Petronas titled *A Vision Realised: The transformation of the national oil company*.

Dr Mahathir said Petronas' success was an achievement

that Malaysians should be proud of.

He said during his trips abroad, many countries had asked him to send Petronas to conduct oil explorations on their shores.

He said Petronas and the Government were careful not to over-produce and to produce only enough for national consumption "to ensure there would be enough for the future."

"Even during the bad times we maintained this practice," he said.