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Petronas to continue control of oil output

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PETRONAS will continue to control the output of oil even though the country may be facing an economic slowdown.

Prime Minister Datuk Seri Dr Mahathir Mohamad said: "We must ensure that we sustain our supply as long as possible and not exhaust it by increasing productivity."

This is one reason why Petronas ventured abroad in search of business opportunities with other multinational oil-related companies, he said when launching the book *A Vision Realised - The Transformation of a National Oil Corporation* in Kuala Lumpur yesterday.

Dr Mahathir said Petronas was now generating more than 30 per cent of its income from foreign investments spread over more than 25 countries.

Dr Mahathir described Petronas as a prime example of a company which had built a workforce of professionals at every level of business while its executives had proven their abilities to compete globally.

"Petronas was always cautious when undertaking oil and gas explorations abroad," he said, pointing out that there had been requests from numerous countries for Petronas to begin oil and gas explorations there.

An example of this was Sudan where Petronas' cautious deliberations had led it to great profits whereas no other multinational company had wanted to step in.

On the book that he launched, Dr Mahathir said it was a must read for all executives and politicians as it told a story of how ambition brought about success.