

Petronas proposes change to dividend payout to gov't
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Petronas said it is engaged in talks to change its dividend payout to the government from a flat rate of RM30 billion to a proposed 30 percent of its net profits.

Petronas' CEO Shamsul Azhar Abbas said today the change would not take place immediately, and anticipated a "smoothing out" period of about two years.

Total Petronas payouts to the government, which includes dividends and tax receipts, account for more than half of the government's total revenue.

Shamsul also said that it would spend more than the RM300 billion budgeted for capex over the next five years on mergers and acquisitions as it continues to "high grade" its international operations.

The national oil company also said it will award the next risk service contract for marginal oil fields within 60 days. He declined to provide more details.

- Reuters

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