

M'sia, Brunei formalise pact to jointly develop two offshore fields

Malaysiakini

05 April 2021

Bernama

Malaysia, through its national oil company, Petroliam Nasional Bhd (Petronas), today formalised a Unitisation Agreement (UA) with Brunei for the Gumusut-Kakap and Geronggong-Jagus East fields which straddle along the Malaysian-Brunei maritime boundary.

The formalised UA firmly attests to the continuing collaboration between Malaysia and Brunei and establishes the platform for the joint development of the fields by Petronas and the National Unitisation Secretariat of Brunei to further enhance the value derived from these assets for both countries, Petronas said.

“Today’s signing is indeed a testament to the synergy between Petronas and the Ministry of Energy, Brunei, and embodies yet another step towards strengthening our long-standing relationship for greater shared success,” Petronas president and group chief executive officer Tengku Muhammad Taufik Tengku Kamadjaja Azis, who was present at the ceremony, said in a statement.

Having now formalised this landmark agreement, Petronas believes that both parties can look forward to continuing the strong momentum towards developing our nations' energy sectors for the long-term growth and prosperity of both Brunei and Malaysia, he said.

The formalisation took place at Istana Nurul Iman in Bandar Seri Begawan during the 23rd Malaysia-Brunei annual leaders' consultation, witnessed by the Sultan of Brunei, Sultan Hassanal Bolkiah and Malaysia's Prime Minister Muhyiddin Yassin.

Also present were Petronas executive vice-president and chief executive officer of Upstream Adif Zulkifli and Petronas senior vice-president of Malaysia Petroleum Management Mohamed Firouz Asnan.

Brunei was represented by its acting Minister of Energy, Awang Matsatejo Sokiaw.

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Source: <https://www.malaysiakini.com/news/569539>