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PRIME NEWS

'Energy main concern of nations'

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COMPREHENSIVE PLAN NEEDED: Safe, secure and sustainable sources are in great demand, says Najib

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ASIAN countries have been urged to have a comprehensive energy arrangement for long-term sustainable economic growth in the midst of a fluctuating world economy.

Citing examples of gloomy macro-economic outlooks in the Eurozone and prolonged conflicts in the Middle East, Prime Minister Datuk Seri Najib Razak said Asia remained the brightest prospect in the world economy due to healthy internal demand which is expected drive strong growth.

"Positive financial and labour market conditions lay the ground for increased consumption and private investment," he said at the opening of the Asia Oil and Gas Conference 2013 here yesterday.

He explained that the future of energy was one of the greatest questions facing global policymakers, whether in the developed world or emerging economies, adding that safe, secure and sustainable energy sources were in demand.

Najib said a comprehensive en-



Prime Minister **Datuk Seri Najib Razak** arriving for the 17th Asia Oil and Gas Conference 2013. With him are Petronas chairman **Tan Sri Sidek Hassan** (left) and Petronas president and chief executive officer **Tan Sri Shamsul Azhar Abbas** (right), who is also AOGC 2013 advisory committee chairman. Pic by Effendy Rashid

ergy settlement could resolve a host of issues by unlocking development and profit while delivering sustainable long-term growth.

"For the Asia-Pacific region, our size and influence mean that these issues assume global significance. We must find a way to bring economic, social and environmental considerations and answer them with a single package, (which is) a comprehensive energy settlement.

"For a global economy dependent on secure energy flows, the result has been a new global energy landscape.

"Long-held industry expectations for the future of consumption, production and energy intensity may no longer be valid due to climate change and falling prices of clean energy."

Najib said Asian countries must reconsider their approach to energy security, climate change and

economic development.

Referring to the shift in clean energy growth, Najib said Malaysia believed there were two main areas of opportunity that could be tapped by Asian countries: ensuring stability and the development of a knowledge-based economy.

"We all share an interest in secure and productive economics and extractive industries. The first opportunity is to form partnerships for a stable economy and

energy industry growth.

"The second opportunity lies in the creation of a knowledge-based economy, with a skilled and experienced workforce that serves both the industry and the nation.

"Creating an ecosystem which encourages technology and human capital development is critical to opening up new energy supplies."

On the home front, Najib lauded Petronas, the country's oil and gas company, for its stewardship in the industry, contributing more than 40 per cent of the national income.

In extricating Malaysia from the "middle-income trap" syndrome, Najib said Petronas had been leading a key initiative to establish the country as an energy hub in Asia.

He said Petronas was expected to generate RM131.4 billion in gross national income with over 50,000 new high-skilled jobs to galvanise the country's upstream sector, expand domestic downstream production and venture into clean energy.

"And already, there are positive indications. We have halted our decline in domestic production, with 24 new discoveries last year alone. This success belongs to the company, but the dividends will be shared by all Malaysians."

Over the past few years, said Najib, Petronas had been branching out into shale gas ventures in Canada, coal bed methane in Australia and enhanced oil recovery efforts.

"It is thanks to Petronas' stewardship of our natural reserves and human resources that Malaysia's economic potential is being fulfilled."