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PRODUCTION SHARING

Petronas keen to extend contract in Vietnam

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MANILA: Petroliaam Nasional Bhd (Petronas) hopes to extend its investment in Vietnam's upstream oil and gas sector for another 10 years, Prime Minister Datuk Seri Najib Razak said.

The national oil corporation ranks among the major investors in Vietnam, having operated there since 1991. Vietnam is the first country Petronas has ventured into as an operator outside of Malaysia.

"Petronas has voiced interest to extend its production sharing contract for another 10 years, and this is under consideration by the Vietnamese government," Najib said after a bilateral meeting with



Prime Minister Datuk Seri Najib Razak with Vietnamese Prime Minister Nguyen Xuan Phuc at the Asean Leaders' Summit in Manila yesterday.
BERNAMA PIC

Vietnam Prime Minister Nguyen Xuan Phuc on the sidelines of the 30th Asean Leaders' Summit.

He said Petronas's presence in Vietnam was crucial at a time when other multinational corporations had ceased their operations in the country.

"Petronas has been there for 25 years, and their continued presence in the next 10 years will benefit both Vietnam and Malaysia."

He said both leaders reiterated their

commitment to expand bilateral trade to meet their target of US\$15 billion (RM65 billion) by 2020, from US\$11 billion.

He said other bilateral issues were also discussed, including security cooperation to combat piracy in the region.

On the South China Sea overlapping claims, he said both leaders agreed that the area should remain peaceful, not militarised, and freedom of navigation and maritime security should not be jeopardised.