

# PM: PETRONAS on strategic moves to adapt to global uncertainties

**KUALA LUMPUR:** PETRONAS' strategic decision to rationalise its asset portfolio is driven by the need to optimise investments, adapt to global market uncertainties and ensure the company remains competitive and sustainable in the long term, says Datuk Seri Anwar Ibrahim.

The Prime Minister said that being among the Top 10 in its field globally, PETRONAS must consider long-term perspectives, given

the uncertainties in the world of the oil and gas market.

"PETRONAS is making calculated decisions to release older assets and reinvest in new ventures to ensure maximum resource utilisation," he said during the Minister Question Time at the Dewan Rakyat.

Anwar noted that PETRONAS makes these decisions with commercial prudence and without political interference to uphold its

esteemed reputation.

Anwar acknowledged that over 5,000 workers might be affected in streamlining operations but said that comprehensive support measures are in place to assist them.

"We are ensuring those affected receive training for new opportunities, with guarantees such as a year-long salary," he said.

Concerning PETRONAS' strategy on Liquefied Natural Gas (LNG)

imports and how it would maintain its profit portfolio, the Prime Minister explained that PETRONAS imports only what is necessary.

"Our import strategy is aligned with maintaining a competitive and commercially viable portfolio. PETRONAS balances imports and exports to maintain profitability," he said.

The Prime Minister also informed the Dewan Rakyat that

over 4.6 million members of the Employees Provident Fund (EPF) have made withdrawals from the Flexible Account since May 2024, with total withdrawals amounting to RM14.79bil as of June 30.

"The remaining balance in the Flexible Balance Account stands at RM10.16bil," he said when asked whether the government will allow a special EPF withdrawal in 2025 by moving 30% from Account 1 to Account 3.