

BID TO EXPEDITE TALKS

Petronas, Petrovietnam to finalise energy deal in May

HANOI: A cooperation agreement between Petroliam Nasional Bhd (Petronas) and Vietnam Oil and Gas Group (Petrovietnam) is expected to be finalised in May.

Prime Minister Datuk Seri Anwar Ibrahim said he had invited Petronas president and chief executive officer Tan Sri Tengku Muhammad Taufik Tengku Aziz to join him on the visit to Vietnam to expedite discussions with Petrovietnam.

"The collaboration between Petronas and Petrovietnam involves investments worth billions of ringgit and will provide signif-

icant returns for the country.

"That is why I have asked the Petronas president (Tengku Muhammad Taufik) to accompany me on this visit to Vietnam, so we can conclude these discussions. If he does not attend, the talks may be delayed," he said.

Petronas and Petrovietnam aim to establish cooperation in Vietnam's energy sector, covering both upstream and downstream activities, gas and renewable energy.

Both countries are actively working to strengthen cooperation in power generation and grid connectivity between Vietnam and

Malaysia, with a particular focus on renewable energy.

The prime minister stressed that the initiative aligned with the Asean Power Grid (APG) aspiration, which aimed to strengthen energy security in the Asean region through energy infrastructure integration.

In 2023, Petronas and Petrovietnam signed a memorandum of cooperation (MoC) to explore collaborative opportunities. The MoC was signed by Tengku Muhammad Taufik and Petrovietnam chief executive officer Dr Le Manh Hung.

The MoC covers potential coop-

eration in decarbonisation efforts and the development of solutions in sustainable energy, liquefied natural gas (LNG) and petrochemicals.

In a report on the MoC in 2023, Tengku Muhammad Taufik said the partnership marked a shared aspiration between Petronas and Petrovietnam to provide more energy responsibly to drive economic growth while bringing both companies closer to a low-carbon future.

"As we carry out our responsibilities as national energy companies, we aim to combine our technolog-

ical capabilities and expertise to develop energy solutions in both hydrocarbons and cleaner energy.

"The ambition of both parties is to continue offering pragmatic solutions to our respective countries and the region as part of a practical and responsible path towards a just energy transition," he said.

Petronas first explored opportunities in Vietnam in 1991 and, as a pioneering investor in the country's upstream sector, has formed strategic partnerships with major industry players to advance Vietnam's oil, gas and petrochemical industries.