

**Petronas Says No Plans to Downsize RAPID Project**  
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KUALA LUMPUR, March 4 (Bernama) -- Petroleum Nasional Bhd (Petronas) said there will be no downsizing in its RM61 billion RAPID petrochemical complex in Pengerang, Johor despite the unresolved community problems over land access and the proposed relocation of cemeteries in the area.

President and Group Chief Executive Officer Tan Sri Shamsul Azhar Abbas said the project's final investment direction (FID) is on track to be released by the end of this month.

"Any decision regarding the project (RAPID) will be made after the FID announced by the end of this month," he told a media briefing on the group's financial performance ended Dec 31, 2013 here Tuesday.

Meanwhile, Shamsul Azhar said the group is also on track to reduce its stake in its Canadian LNG project to 50 per cent.

"Currently, Petronas is in talks with potential buyers for the disposal of a 10 per cent stake in the project and the deal is expected to be concluded soon," he said.

A 10 per cent stake has been sold to an Indian company, with the announcement to be made this Friday, while a 15 per cent stake in the project will be sold to another party by the end of this month, Shamsul Azhar said.

Meanwhile, he said the group has also offered an option to Petroleum Brunei to raise its stake in the project to five per cent from three per cent currently.

Petronas completed the sale of a three per cent stake to Petroleum Brunei on Dec 18, 2013 while another 10 per cent was sold to Japan Petroleum Exploration Co Ltd on April 26, 2013.

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