

Petronas still exploring options for Canada LNG project
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Petronas CEO Wan Zulkiflee Wan Ariffin says the firm is looking to make the proposed project competitive with other LNG producers in North America.

KUALA LUMPUR: Petronas says it has yet to make a final investment decision (FID) on its Pacific NorthWest liquefied natural gas (LNG) export terminal project planned in northern British Columbia, Canada.

Petronas president and CEO Wan Zulkiflee Wan Ariffin said the main target was exploring options to make the proposed project competitive with other LNG producers in North America.

“We will announce the FID when the time is appropriate,” he told a press conference held on the second day of the 19th Asia Oil and Gas Conference here today.

Wan Zulkiflee said Petronas’ resources in Canada were significant as its proven reserve was about 26 billion cubic feet.

“We are determined to monetise the reserves at the right price and at the right time.

“The project team is still exploring all options, including the technological aspects to develop the LNG plant that will be cost competitive compared with other producers in North America,” he said.

The state-owned company is currently the world’s third largest LNG exporter after Qatar and Australia.

It traditionally sells its LNG to customers in the Far East and is currently eyeing opportunities in the Middle East and South Asia.

“LNG business potential in China is huge, and Petronas continues to view it as an important market as we currently supply LNG to Shanghai.

“Beside China, our traditional market for LNG includes Japan, Korea, Taiwan and emerging markets like Bangladesh, Pakistan and India. In short, securing lucrative markets is always part of our objectives.”

On Petronas’ contribution to the global oil supply cut, Wan Zulkiflee said the company was committed to a cut of 20,000 barrels. If there was an extension of arrangement, he said, Petronas would continue with the same amount of production cut.

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