

Petronas lost RM17 bln in petroleum revenue during MCO, says PM

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KUALA LUMPUR, Aug 11 -- Petronas reported a loss of around RM17 billion in petroleum revenue from March until June this year throughout the Movement Control Order (MCO) period until before the Recovery MCO took effect.

In a brief written reply to Tuan Noor Amin Ahmad's (PH-Kangar) question in Parliament on the loss of petroleum income throughout the implementation period, Prime Minister Tan Sri Muhyiddin Yassin also said the federal government has no intention of amending the Petroleum Development Act 1974 (PDA 1974) at this point in time.

Earlier reports say throughout the MCO period, economic sectors in general were closed to curb the spread of COVID-19.

During the early stage of the MCO, global crude oil price benchmark Brent fell to US\$20.37 per barrel in early March, its lowest level this year, from US\$51.80 in February.

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