

THE 18TH ASIA OIL & GAS CONFERENCE 2015

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MALAYSIA

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1. In addition, the implementation of the Goods and Services Tax last month will diversify the Government revenue further. Both these measures will further strengthen the resilience of our economy.
2. But, ladies and gentlemen, I also believe that adversities can provide opportunities. The low price of oil can and should be a spur to innovation. This is a time when cost-saving technologies and services will be in greater demand than ever. Renewable energy source companies, for example, should be investing in improving their production methods, making them cheaper and more economically viable in the long run, ensuring that renewable energy will be even more appealing when oil prices rebound.
3. Within ASEAN, promoting innovative and smart technologies will not only increase energy efficiency but will also boost competitiveness in industries including building, transport and manufacturing. And with the advent of the Economic Community - which is expected to generate 14 million jobs by 2025 - the potential for collaborations in an environment where we are removing tariffs, opening borders and breaking down barriers to trade is limitless.

Ladies and gentlemen,

4. Oil and gas are huge and indispensable parts of our lives and our economies today. And I believe that this 18th Asia Oil & Gas Conference is a critical gathering of stakeholders who can discuss and guide us on some of the most complex challenges

that face us today - and also on the great advantages that already exist in the Asia-Pacific, and the opportunities that are opening up.

5. Here in Malaysia, we are immensely proud of how PETRONAS has grown over its 40 years. In 2007, it emerged as one of the “new seven sisters” of the oil and gas industry, and has since grown to be ranked as sixth most profitable oil & gas companies in the world - and second in Asia - according to Fortune Global 2014.
6. The close ties between PETRONAS and the government have been mutually beneficial. This partnership has enabled PETRONAS to enter new markets across the continents; and the company’s contribution to nation-building here in Malaysia is universally acknowledged. It is truly fitting that the landmark which signals Kuala Lumpur, wherever you go in the world, is the PETRONAS Twin Towers.
7. As someone who began his career as a junior executive at PETRONAS, may I say that I take a particular pride in its achievements, and regard the company as crucial to my government’s work in promoting a sustainable, inclusive and prosperous future for all in Malaysia.
8. Thank you, PETRONAS, for hosting this stimulating and valuable event, and I hereby declare the conference open.

Thank you.

Wabillahitaufiq Walhidayah Wassalamualaikum Warahmatullahi Wabarakatuh.

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