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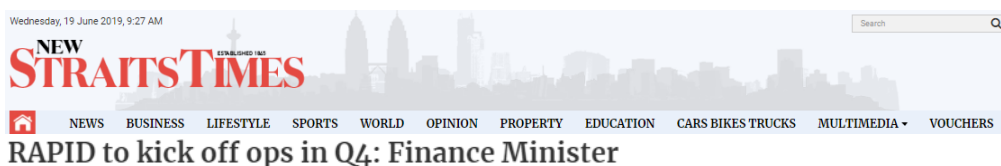
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HEADLINE: RAPID TO KICK OFF OPS IN Q4: FINANCE MINISTER

URL: <https://www.nst.com.my/business/2019/06/497210/rapid-kick-ops-q4-finance-minister>



KUALA LUMPUR: Petroliam Nasional Bhd (Petronas) and Saudi Aramco's Refinery and Petrochemical Integrated Development (RAPID) project will start full commercial operation in the fourth quarter of the year, Finance Minister Lim Guan Eng said.

"In Q4 2019, we will witness the full commercial operations of Petronas and Saudi Aramco's US\$16 billion, 300,000 barrel per day RAPID project.

"RAPID will turn Malaysia into a net exporter of refined fuels for the first time since 2008," Lim said at the opening ceremony of the 17th Asian Oil, Gas and Petrochemical Engineering (OGA) Exhibition here today.

He said the venture marked a historic partnership between two of most successful national oil companies in the world.

"The collaboration brings together vast resources, technologies, experience, expertise and commercial presence much to benefit of both companies and both countries," he added.

Also present were Petronas president and chief executive officer Tan Sri Wan Zulkiflee Wan Ariffin and UBM-Malaysia Exhibition Services Sdn Bhd chairman Tan Sri Asmat Kamaludin.

Lim said while the government was no longer reliant on petroleum revenue as it was once, the forecast rebound in global crude oil prices was positive for Malaysia's upstream sector as it was reviving industry appetite in exploration and development works.

Industry experts expect Brent crude oil prices to hover from US\$60 to US\$70 a barrel this year.

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Lim said for the government, every US\$1 per barrel increase in crude oil price would bring RM300 million in revenue annually, and vice versa.

He said 19.5 per cent of total government revenue would come from petroleum resources this year, as compared to 41.3 per cent in 2009.

"For Malaysia, our oil and gas sector is moving up the value chain to protect the country from the excessive volatility seen in the upstream business," he added.

OGA 2019 kicked off today until June 20 at the Kuala Lumpur Convention Centre, showcasing the latest technology and exhibits in the oil and gas industry.

The exhibition involves 2,000 companies from 60 countries and regions, and 12 international country pavilions.