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Rapid to start commercial operations in Q4: Lim

KUALA LUMPUR: The Refinery and Petrochemical Integrated Development (Rapid) project is set to begin commercial operations in the fourth quarter of this year (Q4 2019), said Finance Minister Lim Guan Eng yesterday.

He said the project would turn Malaysia into a net exporter of refined fuels for the first time since 2008.

"This (Petronas and Saudi Aramco) joint venture marks a historic partnership between two of the world's most success-

ful national oil companies.

"The collaboration brings together vast resources, technologies, experience, expertise and commercial presence, much to the benefit of both companies and both countries," Lim said in his opening speech at the Asian Oil, Gas and Petrochemical Engineering Exhibition (OGA) here yesterday.

He said Malaysia's oil and gas sector is moving up the value chain to protect the country from excessive volatility seen in the upstream business segment.



A view of the Refinery and Petrochemical Integrated Development (Rapid) oil refinery at Pengerang Integrated Petroleum Complex. Photo: Reuters

"As Malaysia moves up the value chain in the oil and gas sector, it is also important to remember that the country is a

diversified economy.

"In 2018, mining accounted for about 8.0 per cent of the country's gross domestic

product, while manufacturing contributed 22 per cent and services 57 per cent," said Lim. - Bernama