

KERATAN AKHBAR

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Need to list Petronas must be studied to be accordance with PDA 1974: Rafizi



PUTRAJAYA: The need to list Petroliam Nasional Bhd via an initial public offering (IPO) should be studied to ensure there is no conflict with matters enshrined in the Petroleum Development Act (PDA) 1974, according to Economy Minister Rafizi Ramli (pix).

He said Petronas has certain exclusive rights, including its function of safeguarding, managing and regulating the country's hydrocarbon resources.

"Looking back, when Petronas listed some of its businesses previously, what were listed did not touch on the special powers and roles conferred under PDA 1974.

"Thus if there is a need to list Petronas, the matter needs to be finetuned and the options (provided)... However, all this falls under the jurisdiction of the Finance Minister," Rafizi

told a media conference to announce Malaysia's economic performance and Gross Domestic Product for 2022 here today.

The minister said that as someone who worked at Petronas previously, he believes the national oil and gas company has a unique position that needs to be considered, as it is the custodian of the hydrocarbon resources in the country.

"So it (listing Petronas) is almost similar to privatising the Forestry Department," he added.

Yesterday, Member of Parliament Wong Chen (PH-Subang) mooted the idea of an IPO for Petronas to help the government pare down the national debt.

According to him, the listing would provide a massive cash injection to reduce the national debt and enhance the financial transparency and governance of the corporation, hence improving the government's overall fiscal revenue. -Bernama