



17 MAY, 2024

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Daily Express (KK), Malaysia



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KUALA LUMPUR: The Economy Ministry is expected to table the progressive regulatory framework Bill on carbon capture, utilisation and storage (CCUS) in Parliament during the November session this year, said its minister Rafizi Ramli (pic).



He said the progressive regulatory framework will be first presented during the Cabinet meeting next week before the bill is tabled in Parliament for approval later this year.

"We have the opportunity to position Malaysia not just as a regional leader, but a global leader in CCUS and the government is doing everything we

can do to ensure that we seize the opportunity.

"Given the substantial capital considerations, such a framework is needed to reassure the economics of these investments. We have this generational window to establish Malaysia as a regional CCUS hub. The government understands the need to move with urgency," he said in his keynote address at the OGSE100 CEOs forum organised by Malaysia Petroleum Resources Corporation (MPRC).

Speaking later to the media, Rafizi said the bill will look at all aspects required to develop a new industry by providing guidance in terms of regulatory approval for industry applications while safeguarding public interest.

"At present, we do not have a regulatory body—no government agency or department—that sets standards. We do not have legislation covering liabilities and regulations.

"The establishment of the framework will enable investors to start coming to Malaysia, as the value of the industry is expected to reach RM100 billion on 20 years, meaning investments alone will involve tens of billions of ringgit," he said, adding that engagement sessions have been held with industry players.

Meanwhile, Rafizi noted that Malaysia's oil production is expected to experience a decline of 30 per cent in the next five years, while the country's energy consumption is projected to almost double by 2050.

Thus, he said, the country can no longer rely on its past dominance in oil and gas to continue to power and meet the demands of Malaysia's future.

He added that by putting forth a more encompassing narrative for oil and gas services and equipment (OGSE) and the important role it plays in the nation's future, the industry can be transitioned upwards.

"That is why the Ministry of Economy, through MPRC, is conducting a mid-term review of the National OGSE Blueprint later this year.

"Much has changed since its inception in 2021 so a revision is needed to reflect our new priorities and to align with recent blueprints," he added. - Bernama