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CCUS bill to be tabled in November, says Rafizi

New Straits Times, Malaysia

PROGRESSIVE REGULATORY FRAMEWORK

CCUS bill to be tabled in November

KUALALUMPUR: The Economy Ministry is expected to table the progressive regulatory framework bill on carbon capture, utilisation and storage (CCUS) in Parliament for approval in November, said minister Rafizi Ramli.

He said the progressive regulatory framework would be presented first to the cabinet next week.

"We have the opportunity to position Malaysia not just as a regional leader, but a global leader in CCUS. The government is doing everything it can to ensure that we seize the opportunity," he said in his keynote address at the "OGSE100 CEOs" forum organised by Malaysia Petroleum Resources Corporation (MPRC) yesterday.

"Given the substantial capital considerations, such a framework is needed to reassure the economics of these investments. We have this generational window to estab-

lish Malaysia as a regional CCUS hub. The government understands the need to move with urgency."

Speaking to the media later, Rafizi said the bill would 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 in 20 years, meaning that investments alone will involve tens of billions of ringgit," he said, adding that engagement sessions had been



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held with industry players.

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

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

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

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

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RAFIZI RAMLI
Economy Minister