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KUALA LUMPUR (June 16): Petroliaam Nasional Bhd (Petronas) sees its foray into carbon capture and storage (CCS) activities as a potential revenue-generating business, as the national oil company gradually ramps up to build an integrated CCS value chain.

Petronas executive vice-president and group chief financial officer Liza Mustafa said CCS could play a similar role in the company's decarbonisation journey as floating liquefied natural gas (FLNG) once did in extending the commercial viability of Malaysia's small or complex gas fields.

"We're looking at CCS not as a standalone project, but as something that can complement and monetise high-CO₂ gas fields. Our Kasawari CCS project, for example, is aimed at enabling a high-CO₂ offshore field to be developed, where otherwise the resource would remain untapped," she said during the leadership dialogue titled "The Great Capital Bottleneck: Aligning Value, Risk and Growth".

According to Liza, the Kasawari CCS

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Petronas executive vice-president and group chief financial officer Liza Mustafa.

facility — currently under development off the coast of Sarawak — is one of the world's largest offshore carbon storage projects. Its success, she said, could pave the way for CCS to become a topline contributor to Petronas in the future.

"The question is whether we can turn CCS from being an additional cost into a revenue earner. And if we can do it at Kasawari, then we'll be one step closer to that outcome," she added.

Her remarks echo earlier comments made by group president and CEO Tengku Datuk Muhammad Taufik at the same event, who described CCS as a "potential revenue stream", in addition to being a climate solution.

"Just like our FLNG was embedded within the broader LNG value chain, CCS too must be linked to upstream and midstream segments to make commercial sense," she added.

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