



KEMENTERIAN TENAGA DAN SUMBER ASLI

## KERATAN SURAT KHABAR

SURAT KHABAR	:	SUNBIZ		
TARIKH	:	16/7/2021 (JUMAAT)	MUKA SURAT	: 10
JABATAN	:	KeTSA		

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# National Energy Policy to see daylight soon

**KUALA LUMPUR:** The government will launch the National Energy Policy soon as a guide for the development of Malaysia's energy sector, particularly as the industry transitions to a low-carbon future, said Minister in the Prime Minister's Department (Economy) Datuk Seri Mustapa Mohamed.

He said the Covid-19 pandemic gave the energy industry an opportunity to implement major changes and embrace sustainability by adopting environmental, social and governance (ESG) criteria in the oil and gas services and equipment (OGSE) sector despite being hit hard by the pandemic.

"Globally, demand for ESG funds rose 29% to nearly US\$1.7 trillion (RM7.1 trillion) in the last quarter of 2020," he said in his keynote address during the first series of

National OGSE Sustainability Forum held virtually yesterday.

In addition to the recently launched National OGSE Industry Blueprint 2021-2030, the National Energy Policy is also vital to enable OGSE businesses to make decisions today that will help shape a cleaner, more sustainable future for generations to come.

Currently, there are only 32 local OGSE companies that have adopted sustainability reporting.

Out of this, only one company, Dialog Group Bhd, is on the Dow Jones Sustainability Indices, a benchmark tracking the stock performance of leading companies in terms of economic, environmental, and social criteria.

Mustapa said the low adoption suggests

that ESG awareness remains uneven among OGSE players - even among public-listed companies - what more among the less informed small, medium enterprises (SMEs).

Meanwhile, Malaysia Petroleum Resources Corporation (MPRC) president/CEO Mohd Yazid Ja'afar said the oil and gas (O&G) industry has more pressure to comply with the ESG requirements as the players were at higher scrutiny due to their nature of operations that may have negative impact on the environment and public at large.

However, Mohd Yazid pointed out that it was not easy for companies to adopt sustainable practices especially for OGSE companies due to the complexities of reporting and assessments, among others. - Bernama

