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Petronas, CNOOC eye energy security, cleaner power solutions

KUALA LUMPUR: Petroliaam Nasional Bhd (Petronas) will work with the China National Offshore Oil Corp (CNOOC) to pursue projects that will lead to energy security and cleaner energy solutions.

Both parties signed a memorandum of understanding (MoU) to "elevate the long-standing relationship between the two parties from primarily liquefied natural gas (LNG) and upstream projects towards a shared ambition in energy security and cleaner energy solutions", said Petronas yesterday.

"The scope of collaboration opens up opportunities across Petronas' integrated value chain and across the globe where both parties will intensify collaboration in LNG, upstream exploration and development projects, refining, oilfield and engineering services, speciality chemicals, lubricants and renewable energy," it added.

The partnership with China's

largest offshore oil and gas producer was signed by Petronas senior vice-president (corporate strategy) Mazuin Ismail and CNOOC vice-president Huo Jian in a virtual ceremony.

The signing was witnessed by Petronas executive vice-president and chief executive officer of gas and new energy Adnan Zainal Abidin and CNOOC group president Li Yong.

In addition to LNG supply, Petronas and CNOOC will also collaborate to grow the use of natural gas as a cleaner marine fuel through LNG bunkering solutions in support of the International Maritime Organisation regulations on the reduction of greenhouse gas emissions from ships.

"Through the MoU, Petronas and CNOOC will explore the establishment of a global bunkering supply network, leveraging on both companies' experience in LNG bunkering," it said.