Meet Malaysia

Investment opportunities in Asia’s oil and gas hub
About this book

Meet Malaysia: Investment opportunities in Asia’s oil and gas hub provides an important overview of the industry’s prospects in the country and the government’s initiatives to turn Malaysia into the number one oil and gas (O&G) hub in the Asia Pacific region. Published by Malaysian Investment Development Authority (MIDA) in cooperation with Malaysia Petroleum Resources Corporation (MPRC), it describes the current outlook for O&G goods and services, investment opportunities within the sector and the incentives currently offered to businesses seeking to take advantage of Malaysia’s burgeoning O&G industry.

MIDAg is Malaysia’s principal investment promotion agency under the Ministry of International Trade and Industry (MITI) and the first point of contact for investors. Its network of 23 offices worldwide assists companies that want to take advantage of Malaysia’s vibrant global culture, world-class infrastructure and business-friendly environment to set up their profit centre in Asia.

For more information on investment opportunities in Malaysia, visit www.mida.gov.my.

Established under the Prime Minister’s Department, MPRC has been given the mandate to reform and develop the Malaysian O&G services sector. MPRC also works with universities, professional organisations, industry trade associations and foreign government agencies to promote the growth of Malaysia’s O&G industry in areas such as human capital development, technology transfer and business opportunities.

For more information, visit www.mprc.gov.my or call (603) 2858 8555.
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Meet Asia’s oil and gas hub

Malaysia’s mature but rapidly growing O&G sector has turned it into a regional O&G hub

One of the fastest growing economies in the Asia Pacific region, Malaysia’s flourishing O&G sector has created robust market opportunities for businesses in the upstream, midstream and downstream sectors.

With its market-oriented economy and pro-business government policies, Malaysia aims to grow its aggregate production capacity for oil, gas and energy by five per cent per annum between 2010 to 2020. Most of this growth will come from enhancing the output of its existing O&G fields as well as new marginal fields. The country will also enhance the exploration and development of deepwater areas.

These measures are being complemented by a steady supply of skilled O&G professionals, making Malaysia a compelling investment destination and creating long-term growth opportunities within Asia’s O&G industry. The dynamic relationship between the country’s public and private sectors has also developed a strong O&G ecosystem that is supported by an investor-friendly legislative and regulatory framework and well-developed infrastructure.

Meet Malaysia: Asia’s oil and gas hub.

A regional hub for Asia Pacific’s O&G industry
A vibrant market

*Its geographic advantage and large reserves make Malaysia an ideal base for expanding into Asia’s O&G markets*

Malaysia has the second largest reserves in South East Asia. It also has one of the world’s biggest LNG production facilities, making it the world’s third-largest exporter of liquefied natural gas (LNG). This capacity coupled with its strategic location at the centre of South East Asia right between the growth markets of China and India makes Malaysia an ideal base for businesses to expand their Asian O&G operations.

**Remaining O&G reserves by country as at January 2016**

<table>
<thead>
<tr>
<th>Country</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Malaysia</td>
<td>26%</td>
</tr>
<tr>
<td>Indonesia</td>
<td>42%</td>
</tr>
<tr>
<td>Brunei</td>
<td>7%</td>
</tr>
<tr>
<td>Philippines</td>
<td>1%</td>
</tr>
<tr>
<td>Myanmar</td>
<td>3%</td>
</tr>
<tr>
<td>Cambodia</td>
<td>17%</td>
</tr>
<tr>
<td>Vietnam</td>
<td>3%</td>
</tr>
</tbody>
</table>

**Total O&G production in South East Asia (2000 - 2020)**

Source: PETRONAS
The case for Malaysia

Why some of the biggest names in O&G choose Malaysia as their regional headquarters

Malaysia offers foreign investors a wide range of business opportunities and attractive incentives designed to help them get the most out of Malaysia’s dynamic economy. It is one of the world’s top investment destinations for offshore manufacturing operations, attracting more than 5,000 companies from more than 40 countries around the world. Many of these corporations have since expanded and diversified their operations reflecting their on-going confidence in Malaysia.

Much of this success is due to the country’s investor-friendly business environment as well as its well-developed infrastructure and highly productive workforce. Its five international airports and seven international seaports are connected by major highways to more than 500 industrial estates and Free Trade Zones across the country. There is also an ample supply of competitive, highly skilled and multi-lingual human capital available to support businesses with Asian operations.

Key economic data (2016f)

<table>
<thead>
<tr>
<th>Data Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP (2010 prices)</td>
<td>RM1,106.10 billion</td>
</tr>
<tr>
<td>GDP growth</td>
<td>4.0% – 4.5%</td>
</tr>
<tr>
<td>Per capita income</td>
<td>RM37,930</td>
</tr>
<tr>
<td>Inflation (CPI)</td>
<td>2.5% - 3.5%</td>
</tr>
<tr>
<td>Unemployment</td>
<td>3.3 - 3.5%</td>
</tr>
<tr>
<td>Total export (f.o.b.)</td>
<td>RM707.6 billion</td>
</tr>
<tr>
<td>Total import (f.o.b.)</td>
<td>RM608.1 billion</td>
</tr>
<tr>
<td>Land area</td>
<td>330,396 sq.km</td>
</tr>
<tr>
<td>Currency</td>
<td>Malaysia Ringgit (MYR)</td>
</tr>
<tr>
<td>Population</td>
<td>31.4 mil.</td>
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<tr>
<td>Labour force</td>
<td>14.6 mil.</td>
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<tr>
<td>Climate</td>
<td>Tropical (21°C ~ 32°C)</td>
</tr>
</tbody>
</table>

f : forecast

Source: Bank Negara Malaysia Annual Report 2015
Supportive government policies
- Pro-business policies
- Responsive government
- Liberal investment policies
- Attractive tax and other incentives
- Liberal exchange control regime
- Intellectual property protection

A vibrant business environment
- Market-oriented economy
- Well-developed financial sector, including the Labuan International Business and Financial Centre (Labuan IBFC)
- English the lingua franca for most business
- Legal and accounting practices based on British systems
- Large local business community with a long history in international business

An educated workforce
- Universities and training institutes dedicated to enhancing the human capital of the O&G industry
- Multilingual workforce
- Comprehensive system of vocational and industrial training, including advanced skills training

Well-developed infrastructure
- Network of well-maintained highways and railways
- Well-equipped seaports and airports
- Vast land area for development
- High quality telecommunications network and services
- Fully developed industrial parks, including free industrial zones, technology parks and MSC Malaysia
- Advanced Cybercities and Cybercentres

Good quality of life
- Friendly and hospitable Malaysians
- Safe and comfortable living environment
- Excellent housing, modern amenities and good healthcare facilities
- World-class recreational and sports facilities
- Excellent shopping and tourist destinations
A mature upstream O&G industry

There are over 3,500 O&G businesses in Malaysia comprising international oil companies, independents, services and manufacturing companies. This has created a strong ecosystem of services and manufacturing companies that support the needs of the O&G value chain both domestically and regionally. Many major global Machinery & Equipment (M&E) manufacturers have set up bases in Malaysia to complement home-grown M&E companies, while other Malaysian oil and gas companies are focused on key strategic segments such as marine, drilling, engineering, fabrication, offshore installation and operations and maintenance (O&M).

In recent years, Malaysia has also created a vibrant market for merger-and-acquisition activities to acquire key resources such as technology, capabilities, physical space as well as key personnel. As a result, Malaysian services companies today offer competitive rates and skilled manpower to support the growth of the upstream and downstream sectors while remaining competitive compared to other countries in the region.

<table>
<thead>
<tr>
<th>International O&amp;G companies operating in Malaysia</th>
<th>Domestic O&amp;G companies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shell, ExxonMobil, ConocoPhillips, Schlumberger, Cameron, FMC, Technip, Baker Hughes, Weatherford, Amec, WBG, Warley,</td>
<td>UMW, Carigali, Scomi, Delem, BumiArmada, Dialog, Wasco, UMA, NMIC, Muhimbah, UPublic, NamCheong, SapuraKencana, PBJV, Perma, Perisai, MMC,</td>
</tr>
</tbody>
</table>

*Non-exhaustive list

O&G companies have established a strong presence in Malaysia. New opportunities in enhanced oil recovery (EOR), marginal oil fields and deepwater developments have attracted more global companies to use Malaysia as their base and to form joint ventures or partnerships with domestic companies.
The upstream sector has seen participation by global integrated multinational companies as well as homegrown service companies.
World-class O&G infrastructure

Malaysia’s investments in its O&G sector are designed to make it a regional hub for the industry.

Malaysia’s investments in its O&G industry remain deep and are set to expand further. With some 28.35 billion barrels of oil (BBOE) reserves and about 1.2 per cent of the world’s natural gas reserves (approximately 2.35 trillion cubic metres), Malaysia has a current aggregate production rate of 730,000 barrels of crude oil per day and 56.63 million standard cubic metres per day of natural gas, making it the world’s third-largest exporter of liquefied natural gas (LNG).

The state oil company PETRONAS acts as the custodian of Malaysia’s O&G resources and is responsible for overseeing the progressive development of the country’s O&G sector. PETRONAS is committed to various projects such as deep-water development, enhanced oil recovery (EOR), marginal fields, brownfields and high-temperature/high-pressure wells.

Industrial estates and specialised parks

Industries in Malaysia are mainly located in over 500 industrial estates or parks and 20 Free Industrial Zones (FIZs) throughout the country. FIZs are export processing zones which have been developed to cater to the needs of export-oriented industries. Companies in FIZs are allowed duty free imports of raw materials, components, parts, machinery and equipment directly required in the manufacturing process. In areas where FIZs are not available, companies can set up Licensed Manufacturing Warehouses (LMWs) which are accorded facilities similar to those enjoyed by establishments in FIZs.

Malaysia has also developed specialised parks to cater to the needs of specific industries. These parks comprise state-of-the-art buildings with specific functions as well as fully-integrated high technology parks.
World class infrastructure

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<thead>
<tr>
<th>State</th>
<th>Location</th>
<th>Petrochemical Port</th>
<th>Fabrication Yard</th>
<th>Storage</th>
<th>LNG Regasification Plant</th>
<th>Refinery</th>
<th>O&amp;G HQ</th>
<th>LNG Production &amp; Export Facilities</th>
<th>Supply Base</th>
<th>GIFT</th>
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<td>Johor</td>
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<td>Tanjung Pelepas &amp; Tanjung Bin</td>
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<td>Selangor</td>
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<td>Negeri Sembilan</td>
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Oil and gas in Malaysia

A visionary blueprint that ensures the country achieves its long-term goals

The oil, gas and energy (OGE) industry currently contributes about 20 per cent to Malaysia’s GDP and has been identified as a sector that will feature prominently in its future. The country is committed to ensuring a sustainable and successful O&G industry through pro-business policies. Malaysia also aims to take full advantage of its strategic location at key shipping lanes as well as strong economic fundamentals in China, India and within South East Asia.

Malaysia’s O&G initiatives under the country’s Economic Transformation Programme (ETP) establishes a comprehensive, three-pronged approach towards achieving these goals. These strategic thrusts hold many opportunities for investors keen on capitalising on the country’s infrastructure, people and policies:

1. **Sustain the production of O&G** by spurring deepwater exploration and enhanced oil recovery (EOR) techniques as well as the development of marginal fields

2. **Encourage continued downstream activities** by making Malaysia a regional storage and trading hub and unlocking premium gas demand

3. **Growing O&G industry supporting services** for both upstream and downstream industries
Opportunities upstream

Taking a leading role in deepwater, EOR and marginal fields development

Enhanced oil recovery (EOR) specialists wanted

EOR techniques can increase production from underground reservoirs by as much as 50 percent and could add approximately 166,000 barrels to Malaysia’s daily oil production capacity by 2020.

Small fields await innovative solution providers

The development framework for small fields could increase Malaysia’s oil production by approximately 55,500 barrels per day by 2020. Companies with innovative production solutions for smaller fields will gain first-mover advantages over the competition.

Deepwater exploration partners required

Spurring deepwater exploration activities is key towards sustaining Malaysia’s oil and gas production over the long term. It is forecasted that over USD5.86 billion will be invested into deepwater projects by 2020.
Opportunities downstream

Creating higher value-add petroleum products towards becoming an O&G storage and trading hub

**Refineries and petrochemicals**

The 22,000-acre Pengerang Integrated Petroleum Complex (PIPC) in Johor will house oil refineries, naphtha crackers, petrochemical plants as well as a LNG import terminal and a regasification plant. With a planned total storage capacity of five million cubic metres, the complex will house oil refining facilities to make high-value and high-demand petrochemical products such as polymers, pharmaceutical products and plastics.

Meanwhile, the proposed 4,065-acre Sipitang Oil & Gas Industrial Park (SOGIP) will consist of petrochemical plants for manufacturing resins, plastics, pharmaceutical products, fertilisers and packaging materials. This will in turn give rise to other industries such as bulk product storage, logistics, fabrication and engineering services as well as R&D centres for bio-fuels and alternative energies.

**LNG regasification**

A new LNG regasification terminal has been built in Melaka to import LNG. To ensure its economic feasibility, the government proposes to allow imported gas to be sold at a liberalised and unsubsidised price. The move is expected to create 27,000 new jobs by 2020, largely in other sectors beyond oil, gas and energy.

**Storage and logistics**

In Johor, the Pengerang Independent Deepwater Petroleum Terminal will offer the industry five million cubic feet of storage capacity by 2020 supported by the Tanjung Langsat port and Tanjung Bin petrochemical centre. These billion-dollar developments will spur considerable opportunities for independent logistics players and shippers as well as traders of crude oil and petroleum products.

**Low-tax commodity trading regime**

The government has established a comprehensive framework of incentives for traders of petroleum and petroleum-related products to use Malaysia as their international trading base. The Global Incentives For Trading (GIFT) programme includes tax incentives for both the trading company as well as its non-Malaysian directors and employees.
Other opportunities

*Malaysia requires a wide range of technical services to support the growth of its O&G industry*

Supporting service providers and contractors play an important role in Malaysia’s O&G industry, and investment opportunities abound in the country’s upstream and downstream O&G sectors. Petroleum services companies, rig owners, offshore diving contractors, petroleum equipment manufacturers, spare parts suppliers, maintenance service providers and petroleum logistics service providers all stand to benefit from the country’s dynamic O&G business environment.

In the upstream segment, opportunities are emerging for service providers and contractors that specialise in High CO₂, High Pressure/High Temperature, EOR, facilities rejuvenation, deepwater development and floating production systems (FLNG). Meanwhile, the downstream segment is presenting opportunities in LNG regasification, petrochemicals, refineries, storage and trading.

Malaysia aims to bring major international companies in the O&G services and equipment industry to its shores. The government encourages foreign companies to set up their presence in the region via strategic joint-ventures and partnerships with Malaysian companies that have the capabilities and expertise they need for their Asian expansion plans.
The big picture

Opportunities in Malaysia’s O&G sector at a glance

**Terengganu**
- Petrochemical processing
- Refinery
- Offshore supply base
- Oilfield services
- Centralised tankage facilities and supply base
- PETRONAS Petroleum Technology Institute of learning and training (INSTEP)

**Opportunities**
- Enhanced Oil Recovery (EOR)
- Marginal field development

**Perak**
- Fabrication and manufacturing
- PETRONAS University of Technology (UTP)

**Kuala Lumpur**
- Headquarters for major O&G operators and consultancy firms
- Fabrication and manufacturing
- Financial services centre

**Negeri Sembilan**
- Refinery

**Melaka**
- LNG Regasification
- Refinery

**Johor**
- Fabrication and manufacturing
- Refinery
- Supply base and storage facilities

**Opportunities**
- Pengerang Integrated Petroleum Complex (PIPC) will house oil refineries, naphtha crackers, petrochemical plants and LNG import terminal and regasification plant.
- Planned total storage capacity of five million cubic metres
- 22,000 acres of industrial land available

**Labuan**
- Fabrication
- Supply base
- Global Incentives For Trading (GIFT) Programme

**SINGAPORE**
Sabah

- Fully integrated supply base and logistics hub to cater for all the major oil and gas concession Blocks of Sabah, Sarawak, Brunei Darussalam and the Philippines
- Fabrication and manufacturing
- Oilfield services
- Oil and gas terminal

Opportunities

- Spijtang Oil & Gas Industrial Park (SOGIP) offers natural gas as feedstock for manufacturing resins, plastics, pharmaceutical products, fertilisers and packaging materials
- Deepwater development
- Marginal field development

Labuan

- Fabrication
- Supply base

Opportunities

- Global Incentives For Trading (GIFT) Programme

Sarawak

- Fabrication
- Refinery
- Oilfield services
- Petrochemical processing

Opportunities

- Enhanced Oil Recovery (EOR)
- Deepwater development
- Marginal field development
Incentives for investors

Generous perks await companies that invest today

Malaysia’s generous tax incentives are provided for under various laws and regulations covering research and development (R&D), training and O&G industries. In addition, companies in the O&G sector may also be eligible for special incentives under the Petroleum Income Tax Act (2010), including reduced tax rates and export duty waivers.

**Tax-free Pioneer Status**

Subject to approval, a company granted Pioneer Status enjoys partial or full exemption from the payment of income tax of statutory income for a period of five to ten years.

**Investment Tax Allowance**

As an alternative to Pioneer Status, a company may apply for Investment Tax Allowance (ITA). A company granted ITA is entitled to an allowance of between 60 to 100 per cent of qualifying capital expenditure (factory, plant, machinery or other equipment used for the approved project) incurred within five years from the date the first qualifying capital expenditure is incurred. The company can offset this allowance against its statutory income for each year of assessment. Any unutilised allowance can be carried forward to subsequent years until fully utilised.

Malaysia has gazetted incentives under the Petroleum Income Tax Act (2010) to promote the development of new oil and gas resources and to develop technically-challenging resources:

• Investment tax allowance of between 60 - 100 per cent of capital expenditure to be deducted against statutory income
• Reduced tax rate from 38 per cent to 25 per cent for marginal oil field development
• Accelerated Capital Allowance to five years from ten years for marginal oil field development
• Qualifying Exploration Expenditure
• Waiver of export duty on oil produced and exported from marginal oil field development

Global Incentives For Trading (GIFT) Programme

The Global Incentives For Trading (GIFT) is a set of tax incentives to encourage global petroleum trading companies to use Malaysia as their base to trade petroleum and petroleum related products. A collaborative effort between the Labuan Financial Services Authority (LFSA) and Malaysia Petroleum Resources Corp (MPRC), the GIFT programme requires companies to establish a Labuan International Commodity Trading company (LITC) to conduct its trading activities. The key features of the GIFT programme include:

• 0% tax rate for LNG trading companies for the first three years of operation
• 3% flat corporate tax rate
• 50% exemption on personal income tax for foreign professionals
• LITC companies are allowed to be based anywhere in Malaysia
Useful information

Key resources for doing business in Malaysia

**Investors’ first point of contact**
Explore investment and business opportunities in Malaysia’s manufacturing and services sector including the country’s O&G industry.

www.mida.gov.my

**Malaysia Petroleum Resources Corporation**
An agency under the Prime Minister’s Department mandated to reform the O&G sector through human capital development, technology transfers and business opportunities.

www.mprc.gov.my

**PETRONAS Licensing and Registration**
What are the eligibility requirements to get licensed? Are there any restrictions? How long does the approval process take, and how much will it cost?

www.petronas.com.my

**Permits under the Petroleum Development Act (1974)**
What types of permits do you need for your business? What is the application process like?

www.kpdnkk.gov.my

**Starting a business in Malaysia**
What types of companies can one register under Malaysian law? What paperwork is involved? Who can you call if you need more information?

www.ssm.com.my
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