



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.



MIDA 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 20 offices worldwide assists companies that wanted to take advantage of Malaysia's vibrant global culture, world-class infrastructure and business-friendly environment to set up their profit centre in Asia.

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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 by a steady supply of skilled O&G professionals, Malaysia has become a compelling investment destination and created 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

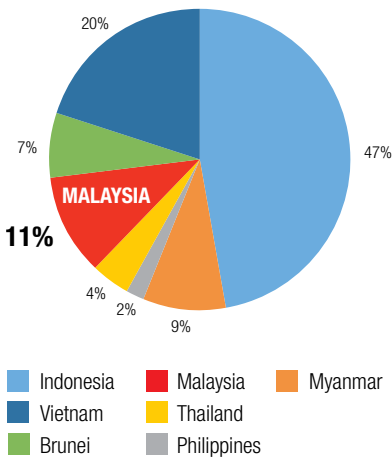


A Vibrant Market

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

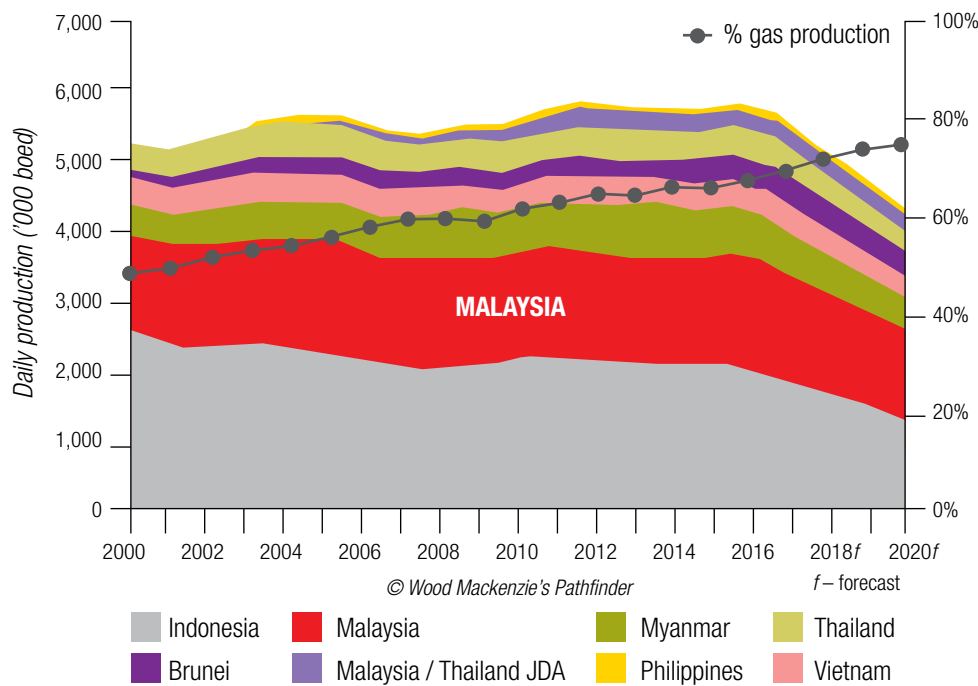
Malaysia has the third largest reserves in South East Asia. It also has one of the world's biggest LNG production facilities, making it the world's third-largest exporter of liquefied natural gas (LNG). This capacity coupled with its strategic location at the centre of South East Asia right between the 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 2017



Source : PETRONAS

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



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 seven 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 (2019)

GDP	RM1,421.5 billion
GDP growth	4.3%
Per capita income	RM44,686 (USD 10,741)
Inflation (CPI)	2.1% (2020 est.)
Unemployment	3.3%
Total export (f.o.b.)	RM986.4 billion
Total import (f.o.b.)	RM849 billion
Currency	Malaysia Ringgit (MYR)
Population	33.6 mil.
Labour force	15.5 mil.
Climate	Tropical (21°C ~ 32°C)

Sources : 1. Department of Statistics Malaysia (DoSM)
2. MATRADE Press Release : Malaysia's Trade Performance for 2019 and December 2019



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



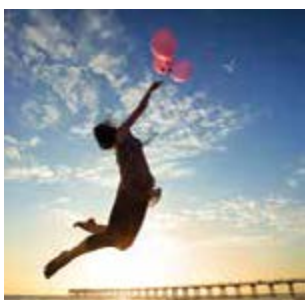
An Educated Workforce

- 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).

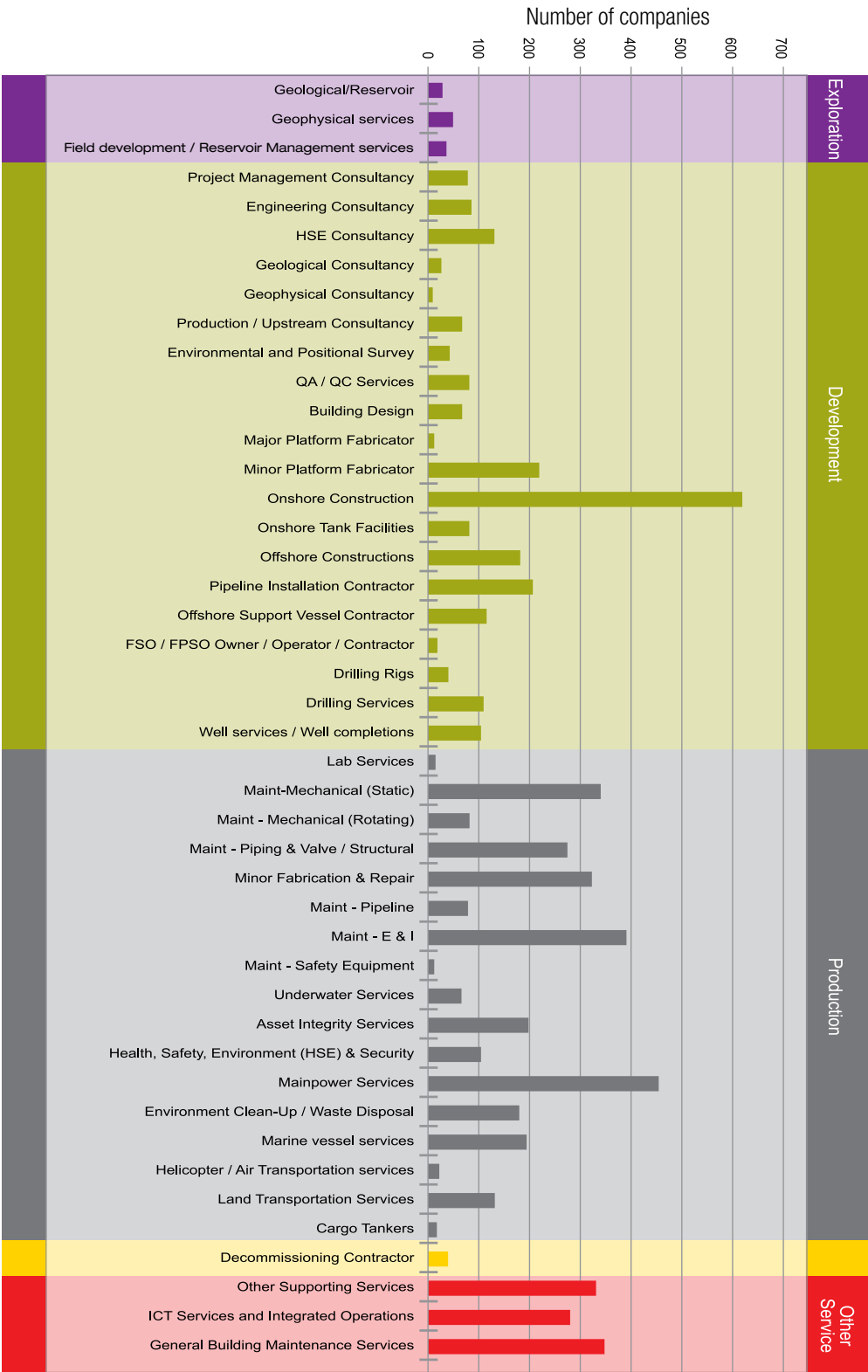
In recent years, Malaysia has also created a vibrant market for merger-and-acquisition activities to acquire key resources such as technology, capabilities, physical space as well as key personnel. As a result, Malaysian services companies today offer competitive rates and skilled manpower to support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



* 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.

O&G Ecosystem in Malaysia



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 12.94 billion barrels of oil (BBOE) reserves and about 1.2 per cent of the world's natural gas reserves (approximately 1.75 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).

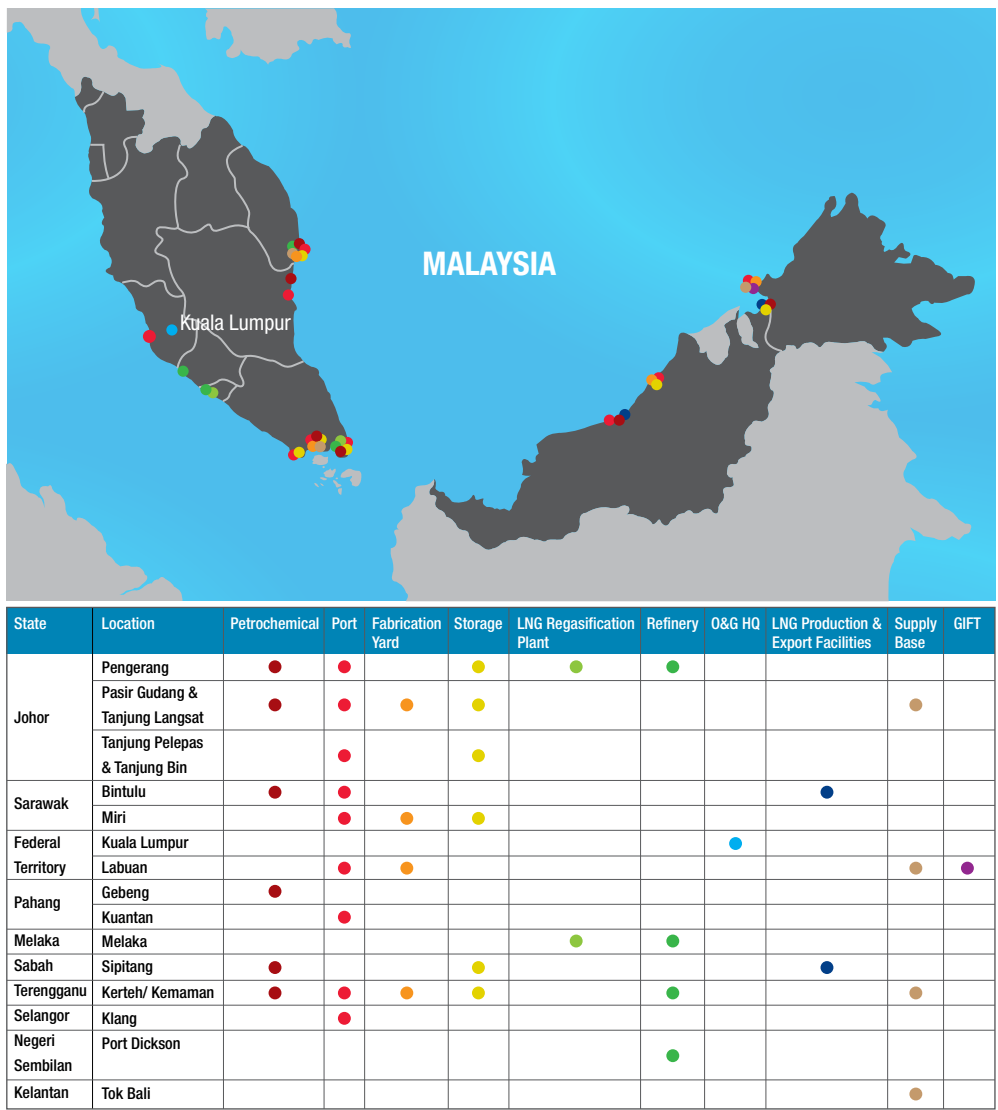
The state oil company PETRONAS acts as the custodian of Malaysia's O&G resources and is responsible for overseeing the progressive development of the country's O&G sector. PETRONAS is committed to various projects such as deep-water development, enhanced oil recovery (EOR), marginal fields, brownfields 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 18 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



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 percent 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.



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.

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. 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.



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 give opportunity to other industries to rise such as bulk product storage, logistics, fabrication and engineering services as well as R&D centres for bio-fuels and alternative energies.

LNG regasification

The LNG regasification terminal built in Melaka allows imported gas to be sold at a liberalised and unsubsidised price. In addition, the new LNG regasification terminal in Pengerang will further strengthen the country's natural gas security.

Storage and logistics

In Johor, the Pengerang Independent Deepwater Petroleum Terminal is offering the industry four million cubic feet of storage capacity by 2021 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

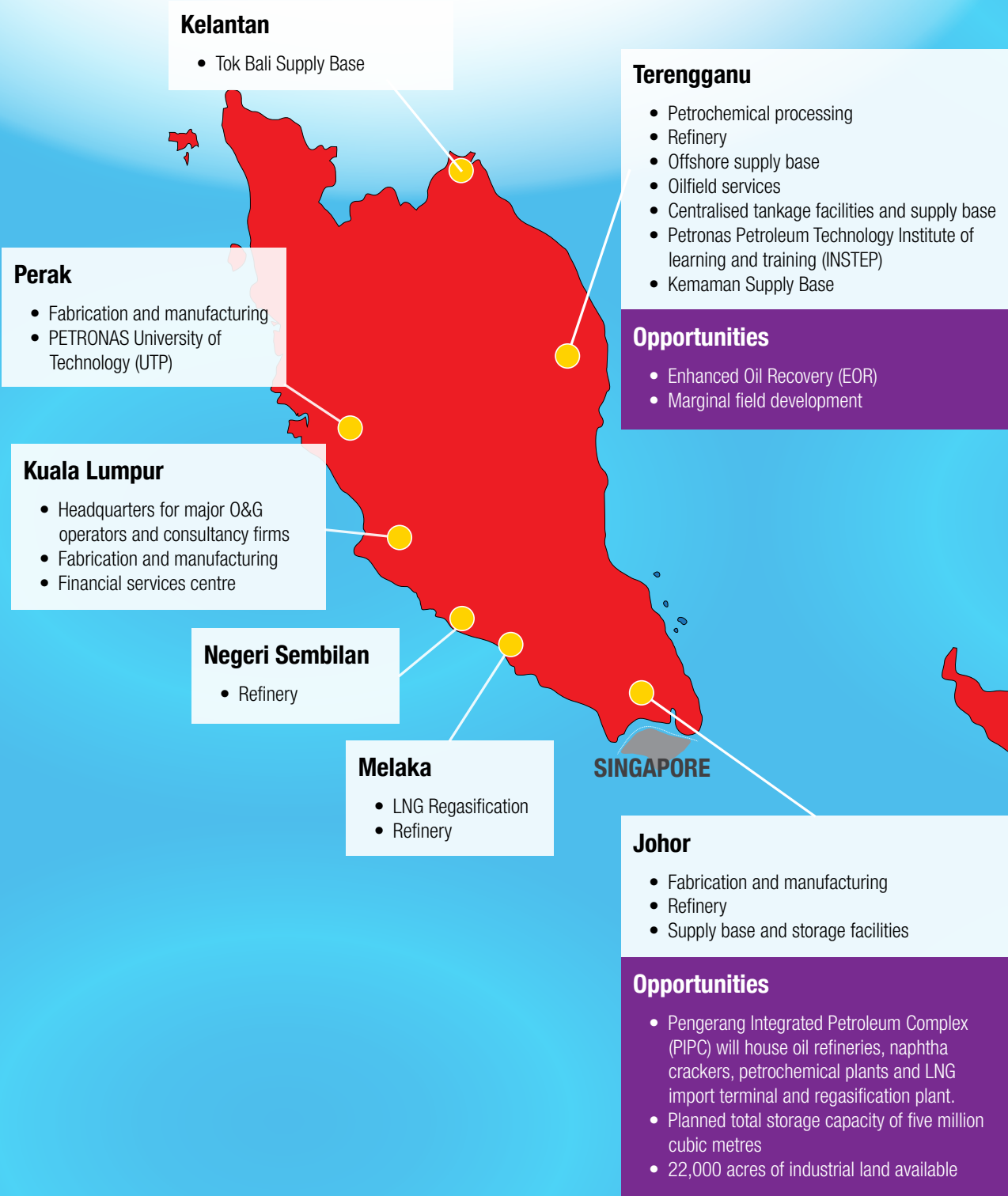
Supporting service providers and contractors play an important role in Malaysia's O&G industry, and investment opportunities abound in the country's upstream and downstream O&G sectors. Petroleum services companies, rig owners, offshore diving contractors, petroleum equipment manufacturers, spare parts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

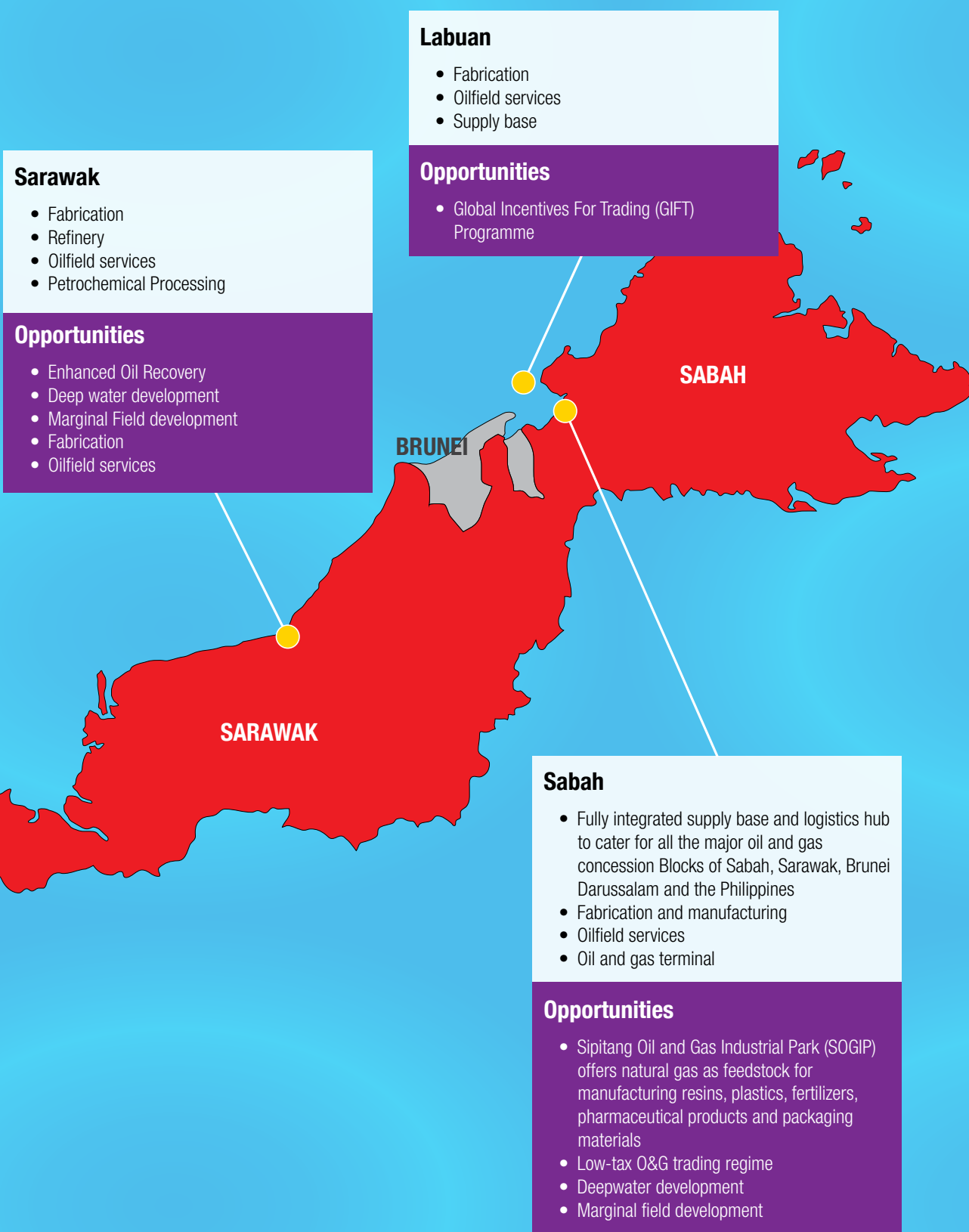
In the upstream segment, opportunities are emerging for service providers and contractors that specialise in High CO₂, High Pressure/High Temperature, EOR, facilities rejuvenation, deepwater development and floating production systems (FLNG). Meanwhile, the downstream segment is presenting opportunities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





Incentives for Investors

Generous perks await companies that invest today

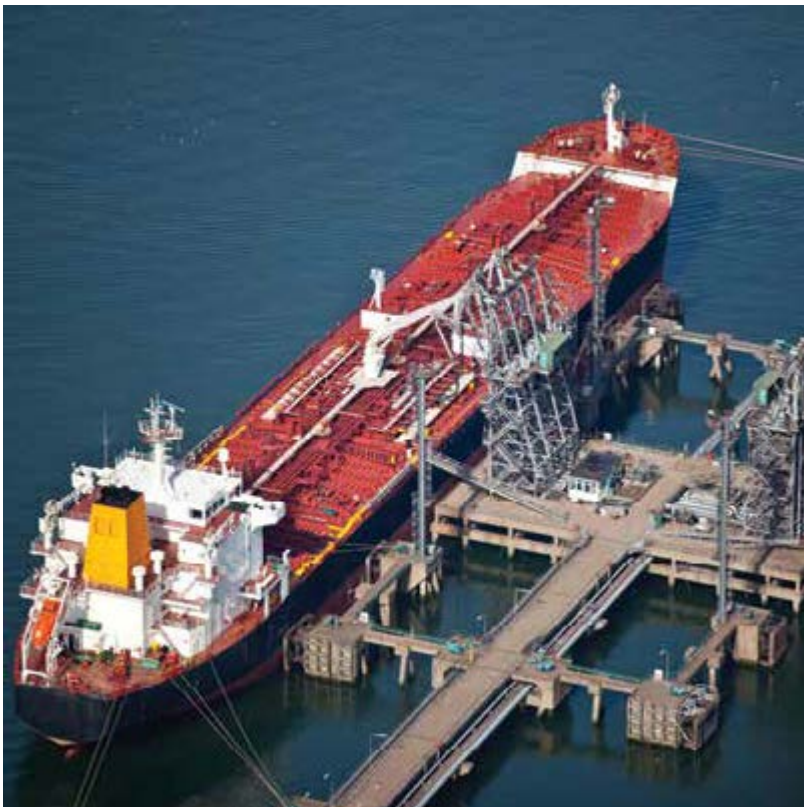
Malaysia's generous tax incentives are provided for under various laws and regulations covering research and development (R&D), training and O&G industries. In addition, companies in the O&G sector may also be eligible for special incentives under the Petroleum Income Tax Act (2010), including reduced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



Incentives of the Petroleum Income Tax Act (2010)

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 scheme set up to attract international commodities traders to use Malaysia as their operational and trading base. Supervised by the Labuan International Business and Financial Centre (Labuan IBFC), the GIFT programme requires commodities companies to establish a Labuan International Commodity Trading company (LITC) to conduct its trading activities. However, operational offices can be based anywhere in Malaysia. The key features of the GIFT programme include:

- 3% flat corporate tax rate on income generated indefinitely.
- 100% exemption on director fees paid to non-Malaysian directors.
- Tax exemption on dividends received by or from the LITC.
- Tax exemption on royalties received from the LITC.
- Tax exemption on interest received by residents or non-resident from the LITC.
- Stamp duty exemption on all instruments for Labuan business activities, merger and acquisition of Labuan companies and transfer of shares.
- 50% exemption on gross employment income for non-Malaysian professionals



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



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.kpdnhep.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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