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JOGMEC and PETRONAS signed Memorandum of Cooperation to promote Carbon Neutrality

Japan Organization for Metals and Energy Security (JOGMEC) and PetroliaM Nasional Berhad (PETRONAS) signed a Memorandum of Cooperation (MOC) to cooperate to create projects carbon-neutral fields in Malaysia and other related area.

Based on this MOC, both parties will commence discussion and joint study to formulate and promote projects related to hydrogen/fuel ammonia, CCS, and GHG emissions management, including Japanese companies.



MOC exchange ceremony at "Asian Zero Emission Community (AZEC)" public-private investment forum
Mr. HOSONO Tetsuhiro, Chairman and CEO, JOGMEC and Mr. Tengku Muhammad Taufik, President and Group
CEO, PETRONAS (witness) Mr. NISHIMURA Yasutoshi, Minister of Economy Trade and Industry and
Mr. Rafizi Ramli, The Minister of Economy



MOC signing ceremony

Mr. HOSONO Tetsuhiro, Chairman and CEO, JOGMEC and Mr. Tengku Muhammad Taufik, President and Group CEO, PETRONAS

Malaysia, which has various resources, has long been an important partner for Japan, and has developed many energy projects in which Japanese companies participate. Malaysia has potential for large volume of underground storage of carbon dioxide (CO₂), as well as the potential for clean energy production such as hydrogen and fuel ammonia. In the future, it is expected that many carbon-neutral businesses will be launched along with conventional energy businesses.

With a view to contributing to the energy transition and achievement of decarbonization goals in both Japan and Malaysia, JOGMEC will strengthen its cooperative relationship with PETRONAS through this MOC and promote technology development and joint study for hydrogen and fuel ammonia, carbon capture and storage (CCS), and greenhouse gas (GHG) emission management. In addition, this initiative is expected to create opportunities for carbon-neutral business and promote the participation of Japanese companies in various projects led by PETRONAS both inside and outside Malaysia.

AZEC public-private investment forum hosted by the Ministry of Economy, Trade and Industry was held in Tokyo on March 3, 2023. In view of given the changes in the international environment for energy, it is important to push forward energy transition while taking into account different national circumstances so that Asian nations simultaneously secure the stable supply of energy, sustainable economic growth, and measures against climate change. AZEC concept is consistent with the purpose of the MOC and MOC is exchanged at the AZEC Public-Private Investment Forum.

Based on the AZEC initiative and the Asia Energy Transition Initiative (AETI) led by the Japanese government, JOGMEC aims to improve Japan's energy security and promote a sustainable economy in Malaysia and other Asian countries. We will contribute to development and the realization of carbon neutrality.