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## EXPORT BUSINESS PLAN FOR PETRONAS COMPANY

Oscar Fong Keng Tao<sup>\*1</sup>, Yong Pei Lee<sup>\*2</sup>, Fan Kah Qi<sup>\*3</sup>

<sup>\*1,2,3</sup>Student, Supply Chain Operation Management, UCSD University, Cheras, Kuala Lumpur, Malaysia

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### ABSTRACT

This paper presents a comprehensive export business plan for Petronas, Malaysia's national oil and gas company, with the aim of expanding its global presence and diversifying its operations. The plan is grounded in thorough market research, strategic positioning, and risk mitigation strategies. It outlines key steps for market assessment, regulatory compliance, logistics planning, financial management, and resource allocation. Leveraging Petronas' industry expertise, technological innovation, and commitment to sustainability, the plan seeks to establish Petronas as a prominent player in the international oil and gas trade, ensuring long-term growth and profitability.

**Keywords:** Export Business Plan, Petronas Company, Oil and Gas Industry, Market Research, Logistics Planning, Financial Management

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### I. INTRODUCTION

PETRONAS, Malaysia's national oil and gas company, has been a vital player in the country's hydrocarbon industry since its establishment in 1974. With exclusive rights to explore, develop, and produce petroleum resources within Malaysia, PETRONAS has played a crucial role in driving the nation's economic growth and energy sector. The Malaysian economy heavily relies on hydrocarbons, with the oil and gas industry ranking as the second-highest export earner, contributing significantly to the country's overall export revenue (Afful-Dadzie et al., 2023).

This Export Business Plan aims to capitalize on PETRONAS' well-established presence in the oil and gas industry and leverage Malaysia's strategic position as a key exporter in the Asia Pacific region. The plan outlines strategic initiatives to expand PETRONAS' export operations, explore new markets, optimize production and logistics, and ensure compliance with international trade regulations.

By focusing on the export of oil and gas, the plan seeks to strengthen PETRONAS' global market share and enhance Malaysia's position as a prominent player in the international energy market. This will contribute to the country's economic prosperity and reinforce its status as a reliable energy supplier in the region.

The plan will delve into comprehensive market analysis, identifying potential target countries with growing demand for oil and gas products. Additionally, it will outline effective distribution channels, competitive pricing strategies, and risk assessment measures to mitigate potential challenges and uncertainties in the international trade landscape.

As environmental considerations play an increasingly significant role in the global energy sector, the Export Business Plan will also address sustainability aspects, highlighting PETRONAS' commitment to environmental stewardship and its efforts to align with cleaner and more sustainable practices.

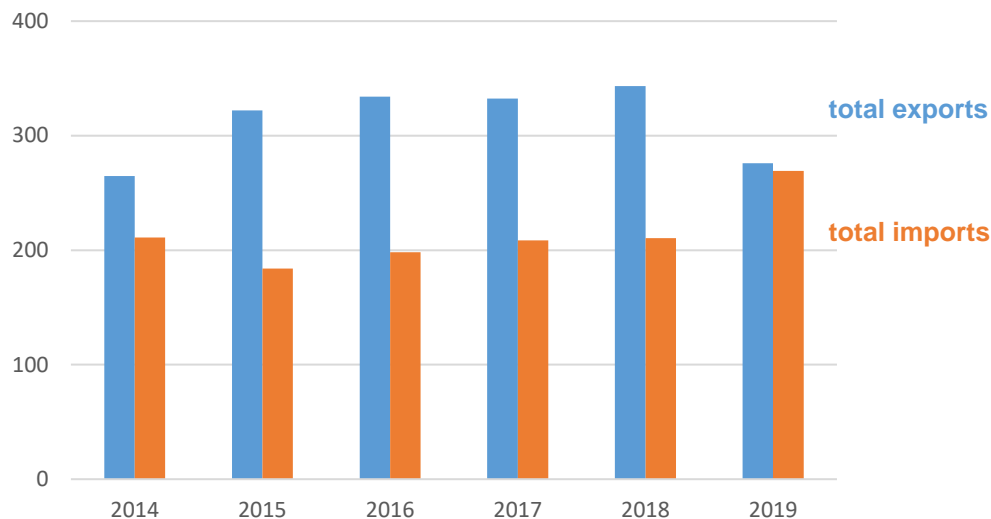
Overall, this Export Business Plan seeks to steer PETRONAS towards continued success in the international market and reinforce Malaysia's position as a leading exporter of oil and gas products in the Asia Pacific region. By executing strategic initiatives and remaining agile in response to market dynamics, PETRONAS will be well-positioned to navigate challenges and seize opportunities for growth in the dynamic global energy landscape.

### II. MARKET RESEARCH

PETRONAS, Malaysia's national oil and gas company, plays a critical role in the country's oil and gas industry. With significant oil reserves and production capabilities, PETRONAS has been actively involved in exporting oil and gas products, particularly within the Asia Pacific region. This market research report aims to provide an overview of Malaysia's oil and gas exports, PETRONAS' position in the market, and key factors influencing the export business.

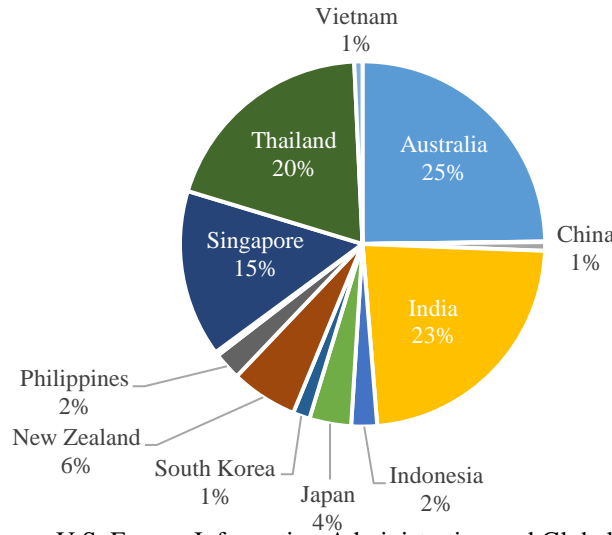
### Malaysia's Oil and Gas Export Landscape:

thousand barrels per day



Source: U.S. Energy Information Administration and Global Trade Tracker

**Figure 1:** Malaysia's total annual exports and imports of crude oil, 2014–2019



Source: U.S. Energy Information Administration and Global Trade Tracker

**Figure 2:** Total crude oil and condensate exports from Malaysia by country, 2019

Based on figure 1. In 2019, Malaysia's oil and gas trade showcased a dynamic market, with nearly 270,000 barrels per day (b/d) of crude oil imported for processing at domestic refineries. On the other hand, Malaysia exported around 276,000 b/d of crude oil, with a significant portion destined for Asian markets, especially neighboring Singapore. Based on figure 2, Key export destinations for Malaysia's crude oil included Australia, India, Thailand, and Singapore.

### Oil Reserves and Production:

As of January 2020, Malaysia held approximately 3.6 billion barrels of proved oil reserves, ranking it as the fourth-largest reserves in the Asia Pacific region, behind China, India, and Vietnam. Most of Malaysia's oil production comes from offshore fields. The country produces various crude oil blends, mainly medium to light and sweet blends. The Tapis blend, extracted from the Tapis field offshore in the Malay Basin, commands a premium price in the market due to its high-quality characteristics (Gale, 1981)

### **Production Trends and Challenges:**

Malaysia's total liquid fuels production in 2019 was estimated at 712,000 b/d, with around 600,000 b/d comprising crude oil. However, there has been a decline in production since 2016 when it reached its peak at 762,000 b/d. This decline is attributed to the maturing fields, particularly larger fields in the shallow waters offshore of Peninsular Malaysia. To offset the decline, PETRONAS aims to attract new investments for smaller, marginal fields and implement enhanced oil recovery (EOR) techniques (Gale, 1981).

### **Market Response to Global Events:**

In response to the global outbreak of the novel coronavirus (COVID-19) and the subsequent steep decline in demand, Malaysia volunteered to cut its crude oil production as part of the OPEC+ agreement. This agreement involved a reduction in production to rebalance the crude oil market. The market witnessed significant fluctuations in crude oil prices as a result of the demand drop and negotiations during the March 2020 OPEC+ meeting (Lee, 2018).

## **III. PRODUCT/SERVICE DESCRIPTION OF PETRONAS COMPANY**

PETRONAS is a prominent Malaysian oil and gas company that offers a diverse range of goods and services in the energy sector. With its large, declining domestic gas production and comprehensive international oil and gas business, PETRONAS has positioned itself as a major player in the global market. The company's offerings can be summarized as follows:

### **Natural Gas Production and Export:**

PETRONAS plays a significant role in natural gas production, particularly in the offshore fields of Sarawak and Sabah. It exports pipeline gas to neighboring countries, including Singapore, and also supplies LNG to international markets. The natural gas production and export services cater to the energy needs of various industries, power generation, and other consumers in the region (Lee, 2018).

### **Liquefied Natural Gas (LNG):**

PETRONAS is a major LNG producer, operating LNG plants in Bintulu. The company exports LNG to international customers, primarily under long-term SPAs, and has investments in LNG projects across various regions, including Australia, Africa, and the Middle East. The LNG services provided by PETRONAS satisfy the energy demands of countries in Asia and beyond (Gale, 1981).



**Figure 3: Malaysia natural gas and LNG infrastructure**

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**Oil Production and Export:**

In addition to its natural gas operations, PETRONAS is involved in oil production. The company extracts crude oil from offshore fields and supplies it to refineries for domestic consumption and exports. The diverse crude oil blends, such as the high-quality Tapis blend, provide distinctive selling factors to customers seeking specific types of crude oil(Tham et al., 2018).

**International Investments:**

PETRONAS has made substantial investments in oil and gas projects in various parts of the world, including the Americas, Europe, Australia, Africa, and the Middle East. These international investments contribute to the company's global presence and supply of energy resources to diverse markets(Gale, 1981).

#### **IV.     MARKETING AND SALES STRATEGY**

Petronas, the renowned international oil and gas company, has set its sights on unlocking premium natural gas demand in Malaysia and expanding its presence in the global market. In line with the government's Economic Transformation Programme and the National Key Economic Area (NKEA) of Oil, Gas, and Energy, Petronas is strategically focusing on the natural gas industry as a key growth area. To achieve this, the company has adopted a comprehensive marketing and sales strategy aimed at promoting and selling its natural gas products and services both domestically and for export.

**Market Liberalization and Third-Party Access :**

The crucial element of Petronas' strategy involves the recent amendments to the Gas Supply Act (1993), enabling market liberalization and introducing Third Party Access (TPA). With the Energy Commission now regulating the entire natural gas supply chain, including import, regasification, transportation, distribution, and retail, new players have the opportunity to enter the market. This fosters healthy competition, opens doors for domestic investors, and allows them to source gas from various suppliers, competing with Petronas in key sectors. Additionally, the introduction of TPA empowers investors to participate in gas marketing, sales, and retail, previously monopolized by Gas Malaysia Berhad (GMB). The market liberalization and TPA create a more efficient and competitive natural gas market in Malaysia, positioning Petronas as a versatile and attractive player for both domestic and international customers.

**Infrastructure Development :**

Petronas recognizes the importance of infrastructure development to meet growing natural gas demands. The government's prioritization of key infrastructure, including LNG import terminals (regasification terminals), ensures a steady and reliable supply of natural gas for domestic consumption and export. These strategic investments strengthen Petronas' position as an international oil and gas company with comprehensive international investments in various regions.

The development of such infrastructure enhances Petronas' ability to meet export obligations and supply the domestic market while attracting potential customers from the international market. Petronas' commitment to infrastructure development solidifies its reputation as a reliable and forward-thinking supplier of natural gas(Lee, 2018).

**Business Opportunities and Customer Advocacy :**

The market liberalization and access to essential gas infrastructure through TPA create exciting business opportunities for investors and domestic players alike. With the ability to identify key industries and promote the use of natural gas, investors can encourage customers to switch to natural gas usage. Petronas, as a leading advocate for natural gas benefits, can attract and retain customers both in the domestic and international markets. Collaborations between investors, industry players, and governmental authorities like the Malaysian Investment Development Authority (MIDA) can lead to the development of new industrial areas with piped gas services, expanding Petronas' market reach and impact(Lim & Goh, 2019).

Petronas' marketing and sales strategy aligns with Malaysia's economic goals and the natural gas industry's transformation. Through market liberalization, infrastructure development, and advocacy efforts, Petronas aims to unlock premium gas demand in the country and strengthen its position as a global natural gas supplier. With a focus on attracting and retaining customers, both in Malaysia and abroad, Petronas is poised to play a significant role in shaping the future of the natural gas market(Tham et al., 2018).

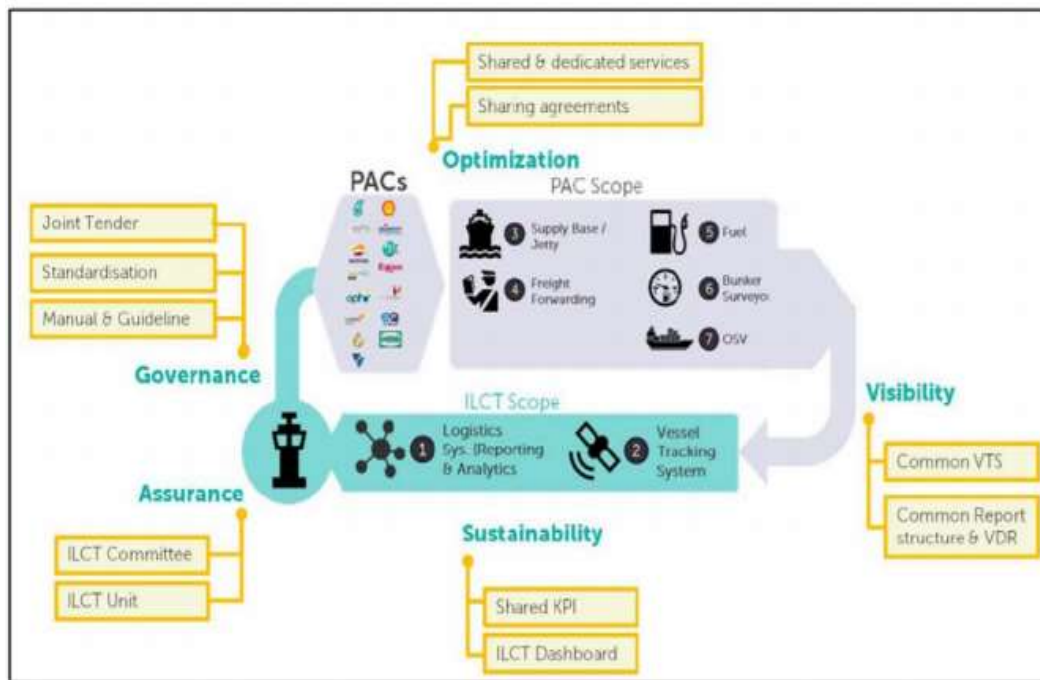
## V. OPERATION AND LOGISTICS FOR EXPORT

### Supplier Sourcing and Inventory Management:

Petronas employs a comprehensive supplier sourcing strategy to ensure a diversified and reliable network of gas suppliers for its import-export business. The company partners with reputable suppliers from various regions, ensuring a stable and diverse supply chain. Through efficient inventory management, Petronas maintains optimal stock levels at its LNG regasification terminals to meet domestic and international demands. The company utilizes advanced inventory management systems and predictive analytics to anticipate demand patterns and maintain a consistent supply of natural gas products (Lim & Goh, 2019).

### Transportation Logistics:

Petronas places significant emphasis on transportation logistics to guarantee seamless and timely delivery of natural gas products to customers around the world. The Integrated Logistics Control Tower (ILCT) model, implemented through governance approach, ensures efficient vessel operations at the Pacific Armada Singapore (PACs) level. Petronas, through the Marine & Port Management (MPM) division, oversees the ILCT implementation, ensuring compliance with the ILCT Manual, Port Performance Guarantee Undertaking (PPGUA), and ILCT Committee. This model optimizes shipping routes, minimizes transit times, and mitigates potential logistical challenges, enabling Petronas to uphold its reputation for dependable and timely deliveries (Gale, 1981).



**Figure 4 : The process of ILCT system**

Based on figure 4 The implementation of the ILCT model ensures a seamless and efficient vessel operations process, while Petronas' dedication to maintaining high-quality standards ensures a dependable supply of natural gas products to customers worldwide. These operational strategies have yielded outstanding results, positioning Petronas as a leading player in the international natural gas industry.

### Quality Assurance:

Petronas places the utmost importance on maintaining the highest standards of quality assurance throughout the import-export procedure. Stringent quality control measures are in place at each stage of the supply chain to ensure the purity and safety of the natural gas products. Advanced monitoring technologies and regular inspections are utilized to guarantee compliance with international quality standards and regulatory requirements. By prioritizing quality assurance, Petronas assures its customers of consistent and reliable product quality, reinforcing its position as a trusted and preferred supplier in the global natural gas market (Mohammad & Mohd Azani, 2018).

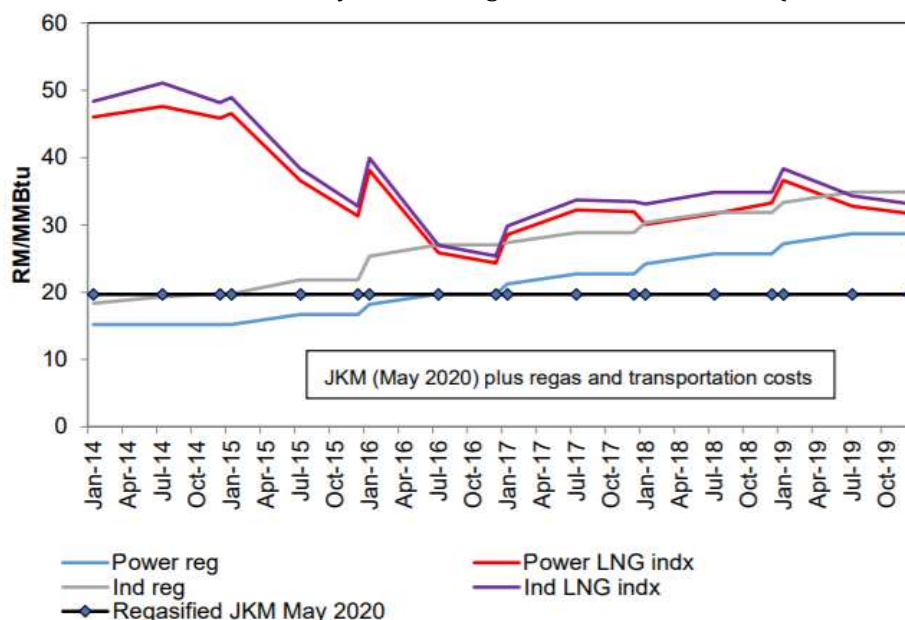


## VI. FINANCIAL PROJECTIONS FOR EXPORT

In the ever-evolving global energy landscape, Petronas, the leading oil and gas company in Malaysia, has continued to play a crucial role in the exploration, production, and trade of natural gas. As a key player in the international liquefied natural gas (LNG) market, Petronas is committed to navigating the challenges and opportunities presented by the dynamic nature of energy prices and demand. This financial projection report delves into Petronas' import/export business, outlining its sales forecasts, profit and loss statements, and projected cash flow. By analyzing underlying assumptions and calculations, we aim to evaluate the financial viability of the company's endeavors and shed light on the strategies employed to ensure efficient and dependable operations throughout the import/export procedure(Lim & Goh, 2019).

### Sales Forecasts:

Given the evolving landscape of LNG prices, Petronas aims to maintain a competitive edge in the global natural gas market. Based on market research and demand projections, the company expects steady growth in sales volume over the next five years. Despite the fluctuations in LNG prices, Petronas anticipates an increase in the number of long-term contracts with Asian buyers, ensuring a stable revenue stream(KAMARUDIN, 2020).



**Figure 5:** Malaysia: Natural gas prices for regulated and LNG indexed consumers (2014-2019)

Figure 5 depicts the evolution of prices charged to power and large industrial consumers outside the GMB concession franchise. As of December 2019, the Tier 1 regulated price for industrial consumers was 5% above the Tier 2 LNG-indexed prices for the same category. Regulated prices for power consumers were 10% lower than the LNG indexed prices. These pricing dynamics highlight the intricacies of the natural gas market in Malaysia and its influence on Petronas' financial projections.

In the report's sales forecasts section, we will explore how Petronas is leveraging its strengths to maintain a competitive edge in the LNG market despite fluctuating prices. The analysis will consider the potential impact of JKM forward prices, which range from USD 2.0 – 4.24/MMBtu (Jun-Dec 2020). For large energy consumers, accessing regulated pipelines and LNG terminals to import spot LNG into Malaysia could result in regasified LNG prices below regulated gas prices, as shown in Figure 5. This factor will be pivotal in understanding Petronas' sales outlook and revenue streams(KAMARUDIN, 2020).

### Profit and Loss Statements:

Petronas' financial projections account for various factors influencing profit and loss. While lower LNG prices may impact profit margins in the short term, the company's cost optimization measures, efficient supplier sourcing, and inventory management should contribute to sustained profitability. Additionally, the opening of midstream infrastructure to third-party access (TPA) allows Petronas to leverage its existing facilities and generate revenue from import licenses issued by the Energy Commission(Gale, 1981).

**Projected Cash Flow:**

Petronas forecasts a positive cash flow despite the price volatility in the LNG market. With a diversified customer base and long-term supply agreements, the company aims to secure stable cash inflows. As the demand for natural gas continues to grow, especially in the power sector, Petronas expects increased revenue from both domestic and international sales.

**Financial Viability Evaluation:**

Despite challenges posed by LNG price fluctuations and increasing coal consumption for power generation, Petronas' import/export business remains financially viable. The company's strong position in the LNG market, long-term supply agreements with Asian buyers, and access to third-party import licenses position it to navigate market uncertainties effectively. The emphasis on cost optimization, supply diversification, and efficient logistics ensures profitability and sustainable growth for the business (Mohammad & Mohd Azani, 2018). As Petronas continues to implement its import/export strategy and capitalizes on the opportunities presented by third-party access, the company is well-positioned to meet its financial targets and maintain its status as a prominent player in the global natural gas industry. By embracing renewable energy and optimizing its LNG operations, Petronas can align with Malaysia's carbon emission reduction goals and contribute to a more sustainable energy future.

## **VII. RISK ASSESSMENT AND MITIGATION**

**Currency Fluctuations:**

Currency fluctuations pose a significant risk to Petronas' import/export business as the company engages in transactions involving multiple currencies. Exchange rate volatility can lead to unpredictable revenue and costs, potentially impacting the company's financial performance and stability. To mitigate the risks associated with currency fluctuations, Petronas can implement the following strategies (KAMARUDIN, 2020). First strategy is Currency Hedging Petronas can use various currency hedging instruments, such as forward contracts, options, or currency swaps, to lock in exchange rates for future transactions. By hedging its exposure to currency fluctuations, Petronas can protect itself against adverse movements in exchange rates and ensure more predictable cash flows. Hedging provides a level of certainty in pricing and minimizes the potential impact of currency fluctuations on the company's bottom line. Beside, petronas can implement Diversification of Revenue Sources to reduce reliance on specific currencies and markets, Petronas can diversify its revenue sources. By expanding its customer base and conducting transactions in different currencies, the company can spread its foreign exchange risk and minimize the impact of currency fluctuations on its overall business operations. Lastly is Financial Risk Management. Petronas can adopt robust financial risk management practices, which involve closely monitoring foreign exchange exposure and conducting scenario analysis to assess the potential impact of currency fluctuations on its financial statements. Regularly reviewing and adjusting risk management strategies will enable the company to respond proactively to changes in currency market conditions.

**Trade Barriers:**

Trade barriers, such as tariffs, quotas, and non-tariff barriers, present challenges to Petronas' import/export business by limiting market access and increasing operational costs. To overcome trade barriers, Petronas can employ the following risk mitigation strategies:

The first strategy is Market Research and Compliance. Petronas can conduct comprehensive market research to identify potential trade barriers and compliance requirements in target markets. By understanding local regulations and ensuring compliance with trade policies, the company can navigate through potential challenges and avoid disruptions in its supply chain (Mohammad & Mohd Azani, 2018). Beside petronas also can implement Advocacy and Collaboration to Engaging in advocacy efforts and collaborating with industry associations and government bodies can help Petronas influence trade policies and regulations. By actively participating in dialogues and providing insights on the impact of trade barriers, the company can work towards creating a more conducive and open trade environment. Lastly, Diversification of Markets also can reduce its vulnerability to trade barriers in specific markets, Petronas can explore opportunities in new markets and diversify its customer base. Entering less restrictive markets and expanding its geographic reach can provide the company with alternative revenue streams and mitigate the impact of trade barriers on its business (Mohammad & Mohd Azani, 2018).

**Logistical Issues and Political Instability:**

Logistical challenges, such as supply chain disruptions, transportation delays, and infrastructure limitations, can impede Petronas' import/export operations. Moreover, political instability in certain regions can lead to regulatory uncertainties and disruptions in business operations. To address these risks, Petronas can implement the following strategies:

The first strategy is Robust Supply Chain Management. Petronas can invest in building a resilient and flexible supply chain infrastructure.

This includes diversifying suppliers, optimizing transportation routes, and maintaining strategic inventory levels to minimize disruptions in the supply chain. By adopting efficient supply chain practices, the company can ensure the timely delivery of products and mitigate the impact of logistical challenges (Rahim & Liwan, 2012). The second strategy is Risk Assessment and Contingency Planning to conducting regular risk assessments and developing comprehensive contingency plans will enable Petronas to anticipate and address potential logistical and political risks. These plans should outline alternative strategies and actions to be taken in case of disruptions, allowing the company to respond swiftly and effectively to unforeseen events.

Lastly is to implement Stakeholder Engagement to establishing strong relationships with key stakeholders, including governments, local communities, and suppliers, can provide Petronas with valuable insights into local political dynamics and potential risks. Engaging in dialogue and collaboration with stakeholders can help the company navigate political uncertainties and ensure that its operations remain stable and sustainable. By adopting proactive risk mitigation strategies, Petronas can enhance its resilience and effectively manage potential challenges, ensuring the smooth functioning of its import/export business even in the face of uncertainties and adversities.

**VIII. PETRONAS OIL AND GAS EXPORT VENTURE IMPLEMENTATION PLAN**

Petronas, a renowned oil and gas company, is planning to diversify its operations by venturing into the import/export business for oil and gas products. Leveraging its expertise and global presence, Petronas aims to establish a successful import/export venture to expand its market reach and optimize revenue opportunities. This implementation plan outlines the key steps required to initiate and operate the import/export business based on extensive research and analysis.

**Market Assessment and Strategy Development**

Petronas conduct a thorough market assessment to identify potential target markets for both oil and gas export. Analyze market trends, demand-supply dynamics, and regulatory frameworks in different regions. Petronas also develop a comprehensive market entry strategy, considering factors such as product pricing, market positioning, and competitive analysis. Define clear objectives and performance metrics to measure the venture's success.

**Regulatory Compliance and Logistics Planning**

Petronas Ensure compliance with international trade regulations, import/export restrictions, and customs requirements of target countries. Establish a dedicated team to handle legal and regulatory matters to ensure smooth operations.

Petronas also develop a robust logistics and supply chain management system to facilitate the seamless movement of oil and gas products across borders. Optimize transportation routes, storage facilities, and distribution networks to enhance efficiency and reduce costs (Rahim & Liwan, 2012).

**Financial Planning and Funding**

Petronas Create a detailed financial plan outlining the projected capital investment, operational expenses, and expected revenue for the first few years of the venture. Petronas also Explore various funding options, including internal financing, bank loans, and potential partnerships, to secure the necessary capital for the venture's launch and sustained growth (Rahim & Liwan, 2012).

**Resource Allocation and Team Formation**

Petronas allocate necessary resources, including manpower, technology, and equipment, to support the import/export operations effectively. Petronas assemble a cross-functional team with expertise in international trade, logistics, marketing, finance, and legal affairs to manage different aspects of the venture.



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**Risk Assessment and Mitigation**

Petronas Identify potential risks and challenges associated with the import/export business, such as currency fluctuations, political instability, and trade barriers. Petronas also develop risk mitigation strategies to minimize the impact of uncertainties and contingencies on the venture's performance. By executing this well-defined implementation plan, Petronas aims to establish a strong foothold in the oil and gas import/export market. By leveraging its industry expertise, global network, and strategic planning, Petronas seeks to capitalize on new revenue opportunities and enhance its position as a leading player in the international oil and gas trade. Continuous monitoring and adaptation will be essential to ensuring the venture's success and long-term sustainability in an ever-changing global market.

**IX. CONCLUSION**

The export business plan for Petronas provides a comprehensive blueprint for the company to extend its global reach and diversify its business operations. After conducting an in-depth market research and analysis, the viability of this business venture has been established with potential for significant growth and profitability. The core aspect of the business plan lies in Petronas' strategic positioning and utilization of its superior expertise in the oil and gas sector, ensuring effective execution of the export procedures and practices. Our selection of target markets is guided by meticulous evaluation of the global energy landscape, economic indicators, and competitive environment. These markets - primarily in Asia and Europe - have demonstrated consistent growth in energy demand and have favorable import policies that align with our business objectives. Our robust supply chain management strategy is designed to overcome logistical challenges and ensure smooth, timely delivery of our products. Our approach emphasizes efficiency, reliability, and adherence to international trade regulations and standards, reinforcing Petronas' reputation as a trustworthy, global player. An integral part of our plan is the active management of financial risks associated with international trade. We have outlined strategies to hedge currency risk, manage fluctuations in global oil prices, and maintain strong cash flows. This financial management plan helps ensure the stability and longevity of Petronas' export business. The key competitive advantage of Petronas lies in its technological innovation, commitment to sustainability, and strong brand recognition. Our advanced technology and research capabilities enable us to optimize production processes, reduce costs, and maintain high product quality. Our dedication to sustainability distinguishes us in the market and aligns us with the increasing global demand for sustainable energy sources. In conclusion, this export business plan is a strategic endeavor to expand Petronas' global footprint, fostering business growth, and enhancing profitability. The plan leverages Petronas' strengths and capabilities, allowing us to navigate challenges, seize opportunities, and establish a strong position in the global energy market. We are confident that this well-designed, thoroughly researched, and strategically positioned plan sets a clear path for Petronas' successful expansion into the international arena.

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