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Pahang finds big oil reserve

Huge Royalties: Production to start in third quarter of 2014

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Pahang is set to become an oil and gas state with the discovery of a substantial oil reserve off its coast.

Prime Minister Datuk Seri Najib Razak said the discovery was made at the Bertam oil field at Block PM 307 under a production sharing contract between Petronas Carigali Sdn Bhd and Swedish company Lundin Oil.

“I was informed by Petronas recently that its subsidiary, Petronas Carigali, and Lundin Oil discovered the additional oil reserve in the Bertam oil field, which has 64 million barrels. “Depending on the results of the commercial and technical feasibility studies, oil production is expected to be achieved in the third quarter of 2014, with an expected production of between 17,500 and 20,000 barrels per day,” said Najib after chairing the Bioeconomy Council meeting at the Prime Minister’s Department here yesterday.

He said the Bertam oil field was 160km off the shore of Peninsular Malaysia, opposite Kuantan.

“This discovery proves the existence of oil and gas in the southern area of the Malay Basin towards the Penyu Basin. Thus, it places the oil field on the continental shelf that is under the Federal Government.

“This finding is significant and a major breakthrough as there has never been any discovery of oil on a commercial basis at the Penyu Basin.”