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Science ministry channelled RM215 mil grants, loans to O&G-related companies since 2011

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Science, Technology and Innovation Minister Datuk Seri Dr Adham Baba (Photo by Zahid Izzani Mohd Said/The Edge)

KUALA LUMPUR (Sept 15): The Ministry of Science, Technology and Innovation has channelled grants and loans to oil and gas (O&G)-related companies amounting to RM215.15 million since 2011.

Science, Technology and Innovation Minister Datuk Seri Dr Adham Baba said the grants and loans were to ensure the country's O&G sector receives proper fundings and loans.

"[Ministry of Science, Technology and Innovation] provides funding support to encourage research and technology application in the [O&G] industry," he said at the Oil and Gas, Services and Equipment Innovation Awards 2022 (OIA 2022) presentation on Thursday (Sept 15).

He said three research and development projects, one each by Technology Park Malaysia Corp Sdn Bhd, MIT Innovation Sdn Bhd and NanoMalaysia Bhd, have been financed through TechnoFund and Strategic Research Fund, totalling RM7.22 million, to encourage research in the O&G industry including onshore plant and drilling.

"[Ministry of Science, Technology and Innovation], through its funding agency, the Malaysian Technology Development Corp, has funded two companies to develop [O&G]-related technology through the Business Startup Fund with total funding amounting to RM7.33 million," he said.

Besides that, he said loans totalling RM200.6 million have been channelled to 14 local companies based on O&G technology through the Malaysia Debt Ventures' Bumiputera Technology Fund and Venture Financing.

On OIA 2022, he said the awards are a significant event in recognising the excellence and innovation performances of individuals and local companies as a benchmark in the O&G sector, which is one of the main contributors to Malaysia's economic growth.

"I believe this OIA 2022 is a reflection of the hard work of Malaysian [O&G] service companies at the global level, thus strengthening Malaysia's position as an [O&G] hub in the region," he said.

"[Ministry of Science, Technology and Innovation] appreciates the hard work, energy, and time dedicated by participants to realise ideas into reality.

"I call on all winners and finalists to continue to strive to increase the commercial value of their respective products and services to a higher level," he added.

At the awards, five companies received development grants of RM250,000 each from the Malaysia Petroleum Resources Corp.