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PETRONAS LAUNCHES NEW VENDOR DEVELOPMENT SCHEME

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VENDOR DEVELOPMENT PROGRAMME

Petronas launches VDPx scheme to boost local O&G companies

KUALA LUMPUR: Petroliam Nasional Bhd (Petronas) yesterday launched VDPx, a scheme under its Vendor Development Programme (VDP) to be implemented in collaboration with major industry players in the country.

Petronas said in a statement the effort was part of its initiative to boost the capabilities of local companies in the oil and gas (O&G) industry.

Under the new scheme, 18 organisations, comprising six petroleum arrangement contractors and 12 O&G service and equipment companies, will replicate Petronas' VDP to reach out

to more vendors.

The participating organisations will be supported by seven agencies in business development, financial management, technical and information and communication technology.

The agencies are Sirim Bhd, Centre for Entrepreneur Development and Research Sdn Bhd, Malaysia Digital Economy Corp, Mimos Bhd, National Institute of Occupational Safety and Health, Talent Corp Malaysia Bhd and Association of Chartered Certified Accountants Malaysia.

VDPx was launched at an event to commemorate Petronas' 25-



International Trade and Industry Minister Darell Leiking (second from left) and Petroliam Nasional Bhd (Petronas) president and group chief executive officer Tan Sri Wan Zulkiflee Wan Ariffin (left) at a briefing by representatives of North Java Sea Group (M) Sdn Bhd, a company under Petronas' Vendor Development Programme yesterday.

year involvement in developing local vendors.

Petronas president and group chief executive officer Tan Sri Wan Zulkiflee Wan Ariffin said VDPx, an evolution of the VDP, would further develop capabilities within the O&G industry while creating multiplier effects that benefited the industry and economy.

"Petronas' commitment is to nurture local entrepreneurs to

overcome high-entry barriers to the O&G industry and create a pool of vendors who can generate value. It is crucial to fortify the industry's ecosystem through sustainable vendor development, more so in the challenging business environment.

"We empower second-tier VDP anchors or contractors to develop their own ecosystem of vendors to support their businesses and the industry," he said.