

**Speech by Yang Berhormat Pehin Orang Kaya Seri Utama  
Dato Seri Paduka Awang Haji Yahya bin Begawan Mudim Dato Paduka  
Haji Bakar, Minister of Energy at the Prime Minister's Office,  
as Chairman of PetroleumBRUNEI  
in conjunction with the Signing Ceremony of  
Brunei Darussalam methanol project Joint Venture Agreement  
and its related agreements**

**Royal Berkshire, Jerudong Park and Polo Club  
Monday, 21 November 2005**

Yang Berhormat Pehin Orang Kaya Setia Pahlawan Dato Seri Setia Dr Haji Awang Ahmad bin Haji Jumat, Minister of Industry and Primary Resources, Yang Berhormat Pehin, Pengiran-pengiran, Yang Dimuliakan Pehin-pehin, Dato-dato, Datin, Your Excellencies, Ladies and Gentlemen.

*Assalam'ualaikum Warahmatullahi Wabarakatuh* and very good afternoon to all.

As Chairman of Brunei National Petroleum Company Sendirian Berhad , or "PetroleumBRUNEI" for short, I wish to express both my sincere appreciation for your presence here this afternoon, and my privilege in welcoming you in the witnessing of the signing of our Joint Venture Agreement with our partners from Mitsubishi Gas Chemical Company Incorporated and ITOCHU Corporation, for the Brunei Darussalam methanol project.

The Joint Venture Agreement represents the joint interest of the members of the Brunei Darussalam methanol project consortium, namely Mitsubishi Gas Chemical Company Incorporated, PetroleumBRUNEI and ITOCHU Corporation, in taking the Brunei Darussalam methanol project a step further towards its implementation. With the incorporation of the joint venture company, much of the other necessary negotiations and collaboration with relevant agencies regarding the provision of necessary utilities, facilities, arrangements and agreements could now be managed under a joint single entity representing our three companies.

Yang Berhormat Pehin, Excellencies, Ladies and Gentlemen,

Feasibility studies and negotiations with relevant agencies had begun towards realising the methanol plant project proposal.

Today, we see the conclusion of one of those efforts, that is: the Joint Venture Agreement between representatives of our three companies, as well as negotiations by the Consortium members for the Memorandum of Understanding for the Methanol Marketing Agreement with Mitsubishi Gas Chemical Company Incorporated as methanol offtaker; and, the Memorandum of Understanding for the Gas Sales and Supply Agreement with Brunei Shell Petroleum Company Sendirian

Berhad, as supplier of natural gas. It is indeed a significant achievement by the negotiating parties involved as it marks an important milestone towards the overall development of the methanol plant here in Brunei Darussalam.

My fellow partners from Mitsubishi Gas Chemical Company Incorporated and ITOCHU Corporation,

PetroleumBRUNEI are proud to be able to participate in the development of your proposal for the Brunei Darussalam methanol plant project, not only because it is a big industrial plant project to be developed in Brunei Darussalam after more than 30 years, but we are equally proud of being able to play an active role in the pursuit of our nation's vision towards industrialization.

At the same time, we are aware of its potential in creating spin-off industries and the promise that it brings for people of Brunei Darussalam. After all, we in PetroleumBRUNEI believe that only by achieving a balance between commercial gains and meaningful socio-economic benefits to the Country, can we produce a win-win outcome from this Project.

Nevertheless, we are also mindfully aware of the challenges that lies ahead in securing all the other necessary pre-

requisites for the successful realisation of the methanol plant project here in Brunei Darussalam. This is one that requires meaningful co-operation and close collaboration between the consortium members and relevant agencies as well as related entities. At the same time, understanding and versatility in our technical resolve, and prudence in commercial and socio-economic considerations by all parties involved in this Project are also equally important.

Insyah Allah, with the guidance of Allah the Almighty and the enduring support from all parties in this Project, we hope that our joint venture company will strive to secure all the pre-requisites necessary for the successful outcome of this Project.

*Wabillahi Taufiq Walhidayah, Wassalamu'alaikum  
Warahmatullahi Wabarakatuh.*

Thank You.