

# why are u still CEO of PETRONAS???

The institutional integrity of Petroliaam Nasional Berhad (PETRONAS) has long been anchored in the dual mandate of commercial excellence and national trusteeship, a concept locally and legally codified as "amanah." This sacred trust, established under the Petroleum Development Act (PDA) 1974, positions the Group Chief Executive Officer not merely as a corporate manager but as the primary custodian of Malaysia's sovereign hydrocarbon wealth. However, an exhaustive analysis of the period between July 2020 and early 2026 reveals a systematic dismantling of the governance guardrails that once protected this institution from political encroachment and internal decay. Under the leadership of Tengku Muhammad Taufik, PETRONAS has transitioned from a resilient sovereign shield into a compliant fiscal instrument, characterized by what can only be described as a series of "uncanon" acts that betray the fiduciary vows of the office.

The current state of the organization, as of February 4, 2026, is one of profound structural and ethical dissonance. While the executive leadership maintains a polished narrative of "strategic transformation" and "energy transition" on global platforms such as LinkedIn and international energy summits, the internal reality is defined by a concentration of oversight power, the depletion of capital buffers through ad hoc dividend extractions, and a historical failure to mitigate existential risks in the federal-state relationship. This dossier provides a granular examination of the breaches in amanah that have occurred under the current regime, evaluating the causal links between management's silence and the erosion of the institution's Resilience Kappa ( $\kappa_r$ ).

## The Financial Abdication: Dividend Extractions and Buffer Erosion

The most significant breach of financial amanah under the current leadership is the abandonment of a disciplined dividend policy. Fiduciary duty requires the Board and the CEO to maintain a "Dividend Corridor"—a predefined range of payouts (typically 30–50% of Profit After Tax) that ensures the company retains sufficient capital for reinvestment and rainy-day protection. Instead, the tenure of Tengku Taufik has been marked by a transition to an "ad hoc" extraction model, where PETRONAS accedes to government demands without documented protest or the submission of impact variance memos.

In 2020, a year of global catastrophe for the energy sector, PETRONAS suffered a RM21 billion net loss due to unprecedented price volatility and massive impairment charges. Despite this negative equity event, the leadership approved a RM28 billion dividend payout to the government. This decision represented a fundamental departure from prudent financial stewardship, effectively borrowing against the company's future to satisfy immediate fiscal gaps at the Ministry of Finance (MoF). This pattern intensified in 2022. As crude prices rebounded, PETRONAS recorded record profits, yet the Board doubled the annual dividend to RM50 billion simply because the shareholder requested it. The failure to codify a dividend policy in writing allowed the institution to be utilized as a "backdoor funding" mechanism, a practice that has continued to strain PETRONAS's buffers even as margins began to compress in 2024 and 2025.

Fiscal Year	PAT (RM Billion)	Dividend Payout (RM Billion)	Dividend/Profit Ratio	Governance Observation
2020	(21.0) Loss	28.0	N/A	Payout exceeds capacity; buffer depleted
2021	48.6	25.0	51.4%	Baseline extraction
2022	101.6	50.0	49.2%	Doubled on ad hoc request; no policy
2023	80.7	40.0	49.5%	Consistent high extraction
2024	55.1	32.0	58.1%	Payout ratio increases as profit drops
2025 (1H)	26.2	14.1 (Declared)	53.8%	Debt used for "corporate purposes"

The implications of this "piggybank" strategy are manifest in the 1H 2025 results. Revenue for the first half of 2025 fell by 24% to RM132.6 billion, and Profit After Tax dropped by 19% to RM26.2 billion. To manage these declining cash flows while maintaining the extraction cadence, PETRONAS was forced to return to the US bond market in March 2025, issuing US\$5.0 billion in senior notes—the largest oil and gas issuance out of Asia in five years. Using high-interest debt to fund "general corporate purposes" while concurrently paying out billions in dividends is a hallmark of strategic misalignment. It suggests a leadership that has prioritized shareholder compliance over the long-term creditworthiness and reinvestment needs of the national oil company.

## Structural Governance Failures: The "Audit = Risk" Paradox

A second "bangngang level" deviation from the PETRONAS governance canon is the deliberate concentration of oversight power within the Board of Directors. For years, the Board has permitted a single individual to helm both the Audit Committee and the Risk Committee concurrently. This structural flaw first occurred under the chairmanship of Tan Sri Mohd Bakke Salleh and has been perpetuated through subsequent appointments.

In a well-governed enterprise, the Audit Committee is responsible for historical accuracy, financial integrity, and compliance. The Risk Committee, conversely, must provide an independent, forward-looking challenge to management’s strategic decisions and operational risk appetite. Fusing these two functions under one pair of hands eliminates the necessary friction required for robust oversight. When Datuk Azizan Zakaria was appointed in late 2023, he inherited this dual-hat role, effectively continuing the "Audit = Risk" problem that had been highlighted by internal governance critics and the Vault-999 dossier. This concentration of power has meant that critical strategic risks—such as the impact of outsized dividends on CAPEX or the legal risks in the Sarawak gas aggregator dispute—were never subjected to truly independent scrutiny.

Board Role	incumbent (2020–2023)	incumbent (2024–2026)	Fiduciary Breach
Board Chairman	Tan Sri Mohd Bakke	Tan Sri Mohd Bakke	Inaction on committee

Board Role	Incumbent (2020–2023)	Incumbent (2024–2026)	Fiduciary Breach
	Salleh	Salleh	structural flaws
Audit Committee Chair	Ainul Azhar Jamal	Datuk Azizan Zakaria	Fusion of historical & future oversight
Risk Committee Chair	Ainul Azhar (De Facto)	Datuk Azizan Zakaria	Lack of independent risk challenge
NRC Chair	Dato' Razali Mohd Yusof	Tan Sri Zaharah Ibrahim	Silence on leadership KPI transparency

This governance inertia is further exacerbated by the CEO’s decision to reduce financial disclosure frequency. Under Tengku Taufik, PETRONAS abruptly moved from quarterly reporting to a half-year results schedule starting in late 2021. This move significantly obscured operational transparency for stakeholders, leaving the public and ratings agencies in the dark for six-month intervals while the company navigated record dividend requests and escalating state-federal tensions. The Vault-999 dossier scathingly notes that this shift resulted in "less frequent audit reviews of public statements," a direct violation of the duty to ensure that truth remains auditable.

## The Bandar Malaysia Acquisition: A Breach of Sovereign Stewardship

One of the most controversial capital allocation decisions under the current administration is the RM10-12 billion acquisition of the Bandar Malaysia project site by PETRONAS’s property arm, KLCC (Holdings) Sdn Bhd, in late 2024. The deal involves the purchase of 486 acres of the former Royal Malaysian Air Force (RMAF) base in Sungai Besi. While officially framed as a long-term development of an "international business hub," the transaction has been widely interpreted as a "quasi-bailout" of a stalled 1MDB-era project to provide the Ministry of Finance with liquidity to meet sovereign debt obligations.

The fiduciary failure here is manifold. First, it diverts billions in national oil revenue into the domestic real estate market—a sector characterized by extreme oversupply and one that sits far outside PETRONAS’s core competency of energy exploration and production. Second, the acquisition was finalized even after initial denials by PETRONAS subsidiaries, indicating a lack of transparency and a possible directive from the shareholder that overrode corporate due diligence. In "arifOS" governance terms, this represents a failure of "Ontology" (Floor F10), where the institution has ceased to function as an energy major and has instead become an auxiliary fund for the Ministry of Finance. This move directly echoes the "backdoor funding" concerns raised by governance advocates, suggesting that the CEO has abdicated his role as the defender of PETRONAS’s autonomy.

## Gentari and the Energy Transition Black Box

The establishment of Gentari in 2022 was touted as PETRONAS’s commitment to a cleaner energy future, with ambitious targets of 30–40 GW of renewable capacity by 2030. However, the management of this subsidiary has been characterized by opacity and inconsistent capital strategy. Billions of ringgit have been allocated to "clean capex," yet PETRONAS has consistently withheld basic Return on Investment (ROI) and Internal Rate of Return (IRR) milestones for Gentari’s projects.

A prime example of this strategic confusion is the recent attempt to divest a 50% stake in Gentari’s India renewable energy portfolio. Despite previously identifying India as a "critical growth market" and acquiring 1.6 GW of assets from Brookfield in a deal valued at US\$900 million, the company is now seeking strategic partners to offload half its operations. This abrupt pivot, combined with the resignation of the India head of Gentari after less than two years, suggests a failure in original investment due diligence and a reactive capital allocation strategy. Stakeholders are left to wonder whether Gentari is truly a vehicle for value creation or merely a "green black box" designed to burnish the CEO’s LinkedIn profile while yielding minimal tangible returns for the nation.

Project Segment	Performance Metrics (2025)	Fiduciary Concern
Renewables (India)	4 GW Operational; 4 GW Construction	Stake sale implies capital overextension
Green Ammonia (Kakinada)	FID reached; Targeted 2026	No disclosed IRR bands or offtake margins
EV Charging Network	1,000+ points; 5,000+ roaming	Lack of retail profitability data
Hydrogen Ops	175 KTPA matured	Commercial viability remains unproven

## The Sapura Connection and Ethical Parity

The relationship between PETRONAS and Sapura Energy Berhad (SEB) remains a point of deep institutional dissonance. Tengku Taufik’s prior role as the CFO of SapuraKencana Petroleum during its debt-fueled expansion has led to persistent questions regarding his impartiality. While PETRONAS publicly denied an outright bailout of the heavily indebted contractor in 2022, the CEO eventually acknowledged that PETRONAS had been "quietly aiding Sapura" through accelerated payments, lenient credit terms, and reduced performance guarantees.

This preferential treatment stands in stark contrast to the experience of other local Oil and Gas Services and Equipment (OGSE) providers. Since 2022, Malaysian contractors have publicly complained that PETRONAS is "squeezing" them through cost-optimization measures and stagnant margins, even as the company records billions in profit. The "amanah" of PETRONAS includes the duty to foster a robust and fair domestic ecosystem. By providing a "lifeline" to a single major contractor—Sapura—while maintaining a brutal taskmaster posture toward the rest of the industry, the leadership has created an ethical "pain trace" that undermines internal integrity. The subsequent RM1.1 billion government injection into Sapura in March 2025, facilitated by MoF, further cements the perception that PETRONAS’s leadership and its shareholder are operating on a plane of selective accountability.

## The Federalism Crisis: The 2026 Sarawak Legal Deadlock

The failure of situational acumen is most evident in the looming constitutional crisis between PETRONAS and the state of Sarawak. Despite the 2020 Commercial Settlement Agreement (CSA), the Taufik administration was slow to map out a clear federal-state operating matrix to handle state revenue mandates. This delay allowed Sarawak to unilaterally appoint PETROS as the sole gas aggregator for the state in early 2024, effectively ending PETRONAS’s 50-year monopoly over gas distribution in the region.

The inability to reach a commercial compromise forced PETRONAS into a defensive legal posture, filing a motion at the Federal Court in January 2026 to clarify regulatory jurisdiction. This litigation, scheduled for hearing on March 16, 2026, has been characterized by the Sarawak government and its political youth wings as a "hostile" attempt to subvert state laws like the Distribution of Gas Ordinance (DGO) 2016. The "not personal, just business" defense offered by management ignores the historical "MA63 scar"—the long-standing grievance regarding revenue fairness and resource sovereignty. By allowing this dispute to reach the highest court, the CEO has placed the stability of Malaysia's LNG supply chain at risk and created a "no-win" operating environment that now requires judicial intervention to resolve.

## **"Petronas 2.0": The Moral Crisis of Rightsizing**

In early 2025, Tengku Taufik announced a drastic restructuring plan titled "Petronas 2.0," which involves a 10% reduction in the total workforce—approximately 5,000 employees—and a hiring freeze until December 2026. The CEO warned in a private editors' briefing that "if we don't do it now, there will be no PETRONAS in 10 years," citing shrinking margins and technically challenging fields.

The ethical failure of this "rightsizing" exercise is the context in which it occurs. The company is retrenching thousands of staff while simultaneously:

1. Payout out billions in "special" dividends to the government.
2. Acquiring RM10-12 billion in property assets to meet MoF debt needs.
3. Reporting that standalone credit remains "strong" due to high liquidity.

This creates a narrative where the internal workforce is being sacrificed to maintain the company's role as a fiscal piggybank for the state. Fiduciary duty—the "Human Floor" (F13) of governance—requires that the interests of the employees as "Knowledge Keepers" be balanced against corporate survival. Instead, the Taufik administration has presided over a "silent attrition" of morale, where those remaining are subjected to frozen promotions while being told that the institution is in "polycrisis".

## **The F1 Podium Celebration and Cultural Tone-Deafness**

A specific act that the user characterizes as "another level of bangngang" is the CEO's participation in the podium celebrations at the F1 Singapore Grand Prix in October 2025. Taufik, a Malay Muslim leading a national organization that represents the cultural and religious identity of the country, was seen dousing race winners with champagne while wearing official PETRONAS attire.

The subsequent public apology, where Taufik admitted his "spontaneous, spur-of-the-moment exuberance" was "misplaced," did little to quell the backlash from conservative political parties and social media critics. PR practitioners and governance experts noted that the incident highlighted a profound "class divide" and a lack of sensitivity to the Rukun Negara and religious norms. More critically, the decision to post about the event on LinkedIn as a moment of "victory" for Malaysian innovation, while ignoring the cultural offense caused domestically, represents a failure of "R Rasa" (the empathy/resonance floor of governance). A leader of an NOC must recognize that his persona on global platforms is an extension of the nation's sovereign image; participating in a "champagne shower" is an uncanon act that compromises that moral authority.

## Crisis Tone: The Putra Heights Explosion

The April 2025 Putra Heights gas pipeline explosion, which resulted in significant property damage and 150 injuries, further exposed a gap in the CEO's crisis stewardship. The company's initial public statement was criticized as "cold" and "defensive," focusing on technical safety protocols while pointedly offering no apology or immediate aid to the victims.

Insiders reported that the tone of this communication flowed from the top, guided by a legal caution that prioritized liability protection over human outreach. It was only after public pressure mounted that PETRONAS pledged aid days later. This "reactive" response earned the CEO low marks for "Crisis Stewardship" in internal governance rubrics. Fiduciary amanah dictates that in moments of physical harm caused by company infrastructure, the leader must lead with empathy rather than legal armor. The failure to adopt a "Release #1 = Apology + Aid" rule continues to tarnish the brand's reputation as a "responsible" energy major.

## Synthesis of Uncanon Acts: The Fiduciary Ledger

The collective actions of the Taufik administration form a coherent pattern of institutional abdication. "Amanah" is not a passive compliance with shareholder requests; it is the active defense of the company's sustainability against all pressures.

The Uncanon Act	Governance Breach	Systematic Impact
<b>No Dividend Corridor</b>	F1 (Amanah) Violation	Buffer erosion; strategic overextension
<b>Audit/Risk committee fusion</b>	F11 (Authority) Violation	Concentration of power; oversight blind spots
<b>Bandar Malaysia acquisition</b>	F10 (Ontology) Violation	Diversion of wealth to non-core MoF bailouts
<b>Half-year reporting shift</b>	F2 (Truth) Violation	Reduced transparency; stakeholder opacity
<b>Gentari India stake sale</b>	F8 (Genius) Violation	Reckless investment cycle; lack of ROI
<b>Federal-State Court motion</b>	F5 (Peace) Violation	Constitutional deadlock; LNG contractual risk
<b>10% workforce retrenchment</b>	F6 (Empathy) Violation	Moral failure; knowledge loss during transition
<b>Putra Heights press release</b>	Crisis Stewardship Gap	Perception of corporate coldness and legalism
<b>F1 Champagne LinkedIn post</b>	R Rasa Violation	Cultural resonance failure; religious offense

## Conclusion and the 90-Day Cleanup Plan

The fundamental question of "why are u still CEO of PETRONAS???" stems from the perception that the technical financial acumen demonstrated by Tengku Taufik has been weaponized against the institution's historical mandate. By allowing the fiduciary armor of the Board to rust and the "memo silence" to prevail over documented truth, the current leadership has compromised the very soul of the institution.

To restore trust and prevent an institutional breakdown, PETRONAS requires an unflinching

90-day reform plan to replace the era of "pragmatic compliance" with "sovereign integrity" :

1. **Enshrine a Dividend Corridor (Day 0):** Codify a written policy (e.g., 30–50% of PAT) and mandate that any request outside this range must be accompanied by a public variance memo detailing the impact on credit ratings and future project funding.
2. **Restore Quarterly Transparency (Day 15):** Immediately resume quarterly results reporting to ensure that "the numbers talk every quarter" again, providing bondholders and the public with real-time insight into the organization's health.
3. **Unify but Divide Governance Roles (Day 30):** Formally split the Audit and Risk committees, appointing distinct chairpersons and inviting an independent risk expert (e.g., the Bank Negara Governor) to sit as an external member.
4. **Finalize the Federal-State Operating Matrix (Day 45):** Deliver a clear process map and escrow mechanism for state oil revenue entitlements to end the legal wrangling and provide a walkthrough for future claims.
5. **Gentari Accountability (Day 60):** Release a project status schedule listing major projects, IRR bands, and FID dates for at least 70% of Gentari's allocated capital.
6. **Reboot HSE Communication (Day 60):** Implement a "Release #1 Protocol" mandating an immediate public apology and aid commitments for any incident involving physical injury or significant property damage.
7. **People Preservation Memo (Day 90):** Publish the full details of severance provisions and cultural health metrics for the "Petronas 2.0" exercise to address the silent attrition of staff morale.

The current leadership must lead by admitting past oversights and committing to this measurable "Amanah Scorecard." Failure to do so by the March 16, 2026 Federal Court hearing will likely result in a permanent loss of institutional resilience ( $\kappa_r$ ), turning the page from a question of "whose fault?" to a demand for new stewardship. The sacred trust of PETRONAS is "ditempa, bukan diberi"—it must be forged through accountability, not merely inherited through appointment.

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