



## **BYCO CRACKS THE FURNACE OIL CODE HSFO Being Exported Today To Asia from Keamari**

**Islamabad, 23 January 2020:** Pakistan's most innovative Oil Company, Byco Petroleum Pakistan Ltd. has always been at the forefront of innovation in the refining and petroleum eco-system. Paving the way for modernization, Byco has become the first company in Pakistan to export High Sulfur Furnace Oil (HSFO). This is potentially a solution to the long-standing problem that Pakistan's domestic refineries have faced since the country's fuel mix has evolved. With dwindling local demand of HSFO within Pakistan and the passing of the IMO on 1 January 2020, furnace oil demand had dropped to almost nil. But Byco's initiative of exporting HSFO could restore some hope for the industry. The first consignment of 25,000 metric tons is currently being loaded on to the Roy Maersk vessel at Keamari port.

Byco's CEO, Mr. Amir Abbassciy, commented on the occasion: "Byco believes that in every challenge lies an opportunity. Innovation is the key that will lead Pakistan to becoming self-sufficient in energy production. Byco is pleased to be the first company in Pakistan to export HSFO. This is another first in Byco's growing list of innovations: previously Byco installed the first Single Point Mooring (SPM) in Pakistan which is the first floating liquid port which is dedicated to the import and export of crude oil and refined petroleum products."

The furnace oil crisis was becoming a very serious existential threat for Pakistan's refineries which are based on hydro-skimming technology which produce 30-40% furnace oil from the distillation of crude oil. Exporting furnace oil will not end the crisis completely, but it shines a light of hope for the refining industry. Eventually refineries will have to invest heavily into the upgrade of their installations which will take time and large amounts of capital. In the meantime though the successful export of HSFO will go a long way to charting a course out of the crisis.

**About Byco:** *Byco Petroleum Pakistan Limited (BPPL) is one of Pakistan's leading energy firms, engaged in the businesses of oil refining, petroleum marketing, and petroleum logistics. Byco's mission is to meet the nation's energy. The Company manufactures a wide range of petroleum products with a vision to achieve sustainable productivity and profitability while upholding high environmental, health and safety standards.*

*Byco is Pakistan's largest oil refiner by design capacity, and is the nation's only firm having a dedicated Single Point Mooring (SPM). Byco's SPM is the only floating liquid port in the country, and the company employs a round-the-clock crew dedicated for the safety and security of the buoy and vessels in and around the SPM's anchorage area. The SPM is Pakistan's only terminal having a Tier 3 oil spill response membership.*

*Byco refines crude oil into various marketable components including Liquefied Petroleum Gas, Light Naphtha, Heavy Naphtha, High Octane Blending Component, Motor Gasoline, Kerosene, Jet Fuels, High Speed Diesel and Furnace Oil. Byco is proud to have the largest capacity crude oil storage tanks in the country. Byco's marketing network supports retail outlets in more than 80 cities all over Pakistan and is an emerging player in Pakistan's oil*



## PRESS RELEASE

marketing sector. Byco's diverse and highly skilled workforce consists of approximately 900 dedicated employees across the firm's divisions.

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