

**Bismillah irr Rahman ur Rahim**

**Ijazat!**

***Honorable Mian Mohammad Nawaz Sharif Sahib, Prime Minister of the Islamic Republic of Pakistan***

*Honorable Chief Minister Balouchistan Dr. Abdul Maalik,*

*Honorable Federal Minister for Finance, Ishaq Dar Sahib*

*Honorable Federal Minister for Commerce, Khurram Dastagir Khan Sahib*

*State Minister of Petroleum & Natural Resources, Jam Kamal Aylani Sahib*

*Esteemed Guests,*

*Respected Ladies & Gentlemen,*

*Colleagues and Friends,*

***Assalam-o-Alykum,***

It fills my heart with immense joy and contentment to stand before such a distinguished gathering on this auspicious event the launch of the new and largest refinery of the Country.

For any Organization the greatest honor is when its accomplishments are encouraged and recognized by the highest Office of the Country. For Byco, it is a tremendous privilege that the Prime Minister has taken the time out of his extremely busy schedule, amid the budget sessions to be here with us, and not forgetting the Finance Minister who has been equally kind.

I must mention on behalf of the Management and Staff that It gives us immense pride to see amongst ourselves today, the Prime Minister, the Chief Minister, honorable Ministers and so many of our esteemed Guests. Gathered here, to share our happiness on this momentous day.

We bow our head in gratitude in front of the Almighty Allah for helping us overcome obstacles that came in our way by providing us fortitude and unwavering persistence in setting up this Complex.

We would also like to express our profound thanks to the present Government and the Ministry of Petroleum and Natural Resources, in particular Mr. Shahid Khaqan Abbasi and Jam Kamal Alyani Sahib for their ever forth coming guidance, co-operation and support.

Dream Byco took place by the formation of our first Company on the 9<sup>th</sup> of January, 1995. We declared Commercial Operations of our first refinery in 2004. At the time the refinery was rated at 18,000 barrels per day.

Here I would like to pay my tribute to an exceptional individual, our founding Chairman and for those who possibly may not know, my Late Father, Mr. Parvez Abbasi, who launched the Company and guided us admirably with his outstanding leadership qualities.

Mr. Abbasi was a farsighted leader with futuristic ideas, and though he left us for his eternal abode nearly nine years ago, his dreams and his vision continue to guide and help us grow.

Among his most valuable contributions within Byco was the instillation of a consuming desire to dream

He used to say every great achievement starts with a dream what one cannot dream

one cannot envision and what one cannot envision one cannot achieve.

Day by day, month by month and year on year, we are working towards making the dream a reality, with this vow to make Pakistan proud.

We have doubled our first Refinery's capacity to the current 36,000 barrels per day or 1.7 million tons per annum.

Today, by the grace of Allah, our Honorable Prime Minister is inaugurating the Country's largest Refinery. We have invested approximately US\$750 million in this Complex and related infrastructure. The new Refinery is rated at 120,000 barrels per day or 5.7 million tons per annum. The total Refining Capacity from this Complex now totals 7.4 millions tons per annum or approximately 40% of the Country's refining capacity.

This Complex is equipped with the Country's first Isomerization Plant capable of converting over 500,000 metric tons of export Naphtha into up-to Euro 4

specification Motor Gasoline, substantially better in quality than the product that is currently being imported In the Country.

The Complex is self sufficient in Power Generation and Water purification, with the Country's largest Single Site Reverse Osmosis Plant capable of cleaning over 2,000,000 gallons per day of sea water into potable quality water.

The Complex also has its own Offshore Floating Oil Jetty with 25 meters of usable draft, equipped with a 28 inch 10 kilometers sub sea and 4 kilometer underground pipeline. This enables the Complex to directly berth ocean going oil tankers, 24 / 7, 365 days a year to directly discharge imported crude oil into our refineries tankages.

Prime Minister Sahib, Ishaq Dar Sahib and Jam Kamal Alyani Sahib, I would like to highlight here that our ECC decision allowing our SPM tariff has been pending implementation. For quite some time now

These Projects have been set up, to meet the gigantic task of logistically moving 35% of our Nation's Petroleum and Oil requirements, from a Single Site for country-wide distribution.

Sir, statistics which will interest you,

Mashallah, we now have the capacity to replace over 30% of imported Motor Gasoline; 87% of imported Diesel as well as 35% of imported Fuel Oil. Byco played an instrumental role in reducing the most recent

petroleum deficit crises by making available an additional 80,000 metric tons of fuel oil available, most of which went to our next door neighbor, Hub Power Company Limited (Hubco).

Logistically, we will help reduce congestion at the two Ports in Karachi by reducing over 110 imported petroleum and oil bearing vessels in a year. This will free up capacity which can be utilized for LNG and other imports.

Byco has provided over 1,000 direct and over 15,000 indirect employment opportunities, mostly to the younger generation of the Country, and will continue to do so in future, inshallah. It is worth mentioning that Byco's trained Human Resource are now in huge demand internationally.

Sir, I draw your kind attention and that of Ishaq Dar Sahib that this Complex will save over US\$ 180 million per annum of foreign exchange, Inshallah.

Sir, our aim is to go from saving foreign exchange to actually earning foreign exchange by implementing projects, which make Pakistan a net exporter of petroleum products.

On this historic occasion, I take the opportunity to publically express my gratitude to our joint venture partners, The Abraaj Group, and in particular to Mr. Arif Masood Naqvi, who has kindly travelled from overseas to be with us today. It is under his guidance that The Abraaj Group has become one most vibrant private equity firms in the international arena. Their foresight to invest and repose confidence is greatly appreciated and applauded. It would be very difficult for Byco to be where it is today without this partnership, and it would be still harder

to find a partner with such a deep rooted desire to further develop Pakistan's infrastructure.

My special thanks also go out to Tabish Gauhar Sahib who has assisted us on literally a daily basis to implement the Shareholders expansion plans.

Prime Minister Sahib you will be delighted to know that we are planning further investments of close to US \$550 million in the Country's first Cracking Plant and an additional US\$ 200 million, US\$100 million of which has already been invested in the Country's first Petrochemical Plant.

I take this opportunity to request our Honorable Prime Minister, and the Honorable Finance Minister to encourage these investment in this Complex and state more specifically, to kindly include Turnover Tax into our current Tax holiday.

May I also request the Prime Minister, and the Finance Minister, to allow us to import our new projects' equipment and plant without customs duties and taxes and, further, to kindly allow us a reasonable tax holiday on the investments for these forth coming projects, as has been done for various other capital intensive projects, such as in the power generation sector.

Lastly, I will request the Prime Minister, and the State Minister for Petroleum and Natural Resources, to kindly enable the Country's refineries to consistently operate at capacity, by allowing imports of only deficit products, which will

culminate into huge foreign exchange savings, in addition to creating very large number of jobs in the Country.

Please join me in praying that may Allah Talla continue to bless Pakistan and provide resounding success to the present Government under the leadership of our very esteemed Prime Minister, Mian Mohammad Nawaz Sharif Sahib.

Ameen.

With much gratitude to all present

*Thank you Sir*