

## Prime Minister Muhammad Nawaz Sharif unveils country's largest oil refinery

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**HUB, (Lasbela), Jun 12 (APP):** Prime Minister Muhammad Nawaz Sharif Friday said his government was committed to sustained availability of fuel and energy supplies in the country to ensure accelerated growth in all areas.

He was addressing the inauguration of country's largest oil refinery complex with a crude oil refining capacity of 120,000 barrels per day, fulfilling around 39 per cent of country's energy needs and cutting down reliance on fuel imports.

The refinery built by the Byco Group has brought in an investment of US 750 million and produce about 1.6 million tons of Fuel oil, 2.4 million tons of diesel, 1.1 millions tons of LPG annually.

The Prime Minister said the refinery was an appreciable addition to the oil and gas sector, and would go a long way in achieving sustainable productivity and increased profitability.

He said oil and gas are precious natural resources and added that oil-producing countries boast a strong economy.

He said currently, Pakistan required 22 million tons oil, but the country was still short of capacity to refine crude oil. He said it would take time to achieve complete self-sufficiency.

He noted the role of Byco Group in oil refining and said the setting up of the second refinery would help generate employment opportunities and help the country achieve self-sufficiency in crude oil refining.

He also appreciated the Abraaj Group for their investment in refinery and invited its head Arif Masood Naqvi to visit him in Islamabad and put forward suggestions and areas where they could make more investment.

Prime Minister Nawaz Sharif said it was his government's vision to make Gwadar a free Port and assured that necessary legislation would be done soon to accord it the status.

He said the Port would be connected through road, rail links to Peshawar and then onwards to Central Asian Republics. He said a beautiful road was being constructed from Gwadar to Chaman, near Quetta, while another option was to link it with Wakhan corridor in Afghanistan, from where it can be connected to the Central Asian Republics.

Prime Minister Nawaz Sharif said it would bring about a sea change in national economy, but also boost the economy of Balochistan, generate numerous employment opportunities and provide inter connectivity with all regions of the country.

He reiterated that the operation in Karachi would continue till the elimination of the last terrorist and said peace was vital in the port city for a booming economy.

He said those involved in the Safora attack in Karachi had been nabbed and said no leniency would be shown towards them who killed innocent people.

He said the terrorists now understood that they had no more room now to manoeuvre and were being cornered.

He said the Zarb-e-Azb operation was going on with success and the hideouts and networks of the terrorists were no more operational.

Prime Minister Sharif asked Finance Minister Ishaq Dar to consider giving more concessions to new industries in taxation to encourage more foreign investment.

Chief Minister Balochistan Dr Abdul Malik Baloch said under the leadership of Prime Minister Nawaz Sharif, the increasing investment in Balochistan would bring peace.

He appreciated the investment of Byco Industries in the country's oil sector and proposed them to also invest in Balochistan's development projects including upgradation of schools and provision of electricity.

State Minister for Petroleum and Natural Resources said the project would create around forty to fifty thousand indirect job opportunities for the people of Balochistan.

He congratulated the entire team of Byco for contributing to the oil sector of Pakistan by successful completion and commissioning of oil refinery.

He said his Ministry was working on enhancing the capacity of energy resources and the crisis of gas shortage would be overcome soon.

Chief Executive of Byco Industries Amir Abbasi said the project, completed in six years, enjoys a substantial position in the value addition chain of hydrocarbon from the well-head to the consumer.

He said Byco had so far invested US\$750 million into country's infrastructural and industrial development.

Arif Masood Naqvi, CEO of Abraaj Capital Limited said the Middle East's premier private equity fund would like to make more investments in Pakistan in various areas.

With new refinery, Pakistan has joined the club of countries with Single Point Mooring (SPM) facilities in the deep sea to transport crude oil through a pipeline to refineries set up along the coast.

Byco Terminals Pakistan Limited (BTPL) has set up its terminals in Kemari and Mahmoodkot and has acquired land at Shikarpur and Machike for terminal installation.

The SPM has been set up in the North Arabian Sea at distance of approximately 14 kilometers from the Byco's Mouza Kund Site located at Hub, and is 10 km inside the sea at 2.5 metres deep.

*Source: Prime Minister's Office Website ([http://www.pmo.gov.pk/news\\_details.php?news\\_id=382](http://www.pmo.gov.pk/news_details.php?news_id=382))*