

Ogra slashes average sale

price of RLNG by up to 0.47pc

FAWAD YOUSAFZAI
ISLAMABAD

The Oil and Gas Regulatory Authority (Ogra) has reduced the average sale price of re-gasified liquefied natural gas (RLNG) by up to 0.47 percent for the consumers of the state owned Sui gas companies for the month of April 2023.

According to notification issued by Oil and Gas Regulatory Authority (Ogra), the price of RLNG has been reduced by **\$0.0626/mmBtu (0.47pc)** for the consumers of Sui Northern Gas Pipelines

Limited (SNGPL), while for Sui Southern Gas Company (SSGC) consumers, prices have been cut by **\$0.0302/mmBtu (0.22pc)** over the previous month (March 2023). The determined RLNG weighted average sale provisional price notice issued Oil and Gas Regulatory Authority (OGRA) set RLNG prices at **\$13.2316/mmBtu** for the consumers of SNGPL and **\$13.4801/mmBtu** for SSGC consumers.

In March the consumers on SNGPL network were paying **\$13.2942/mmBtu**, while those on SSGC network were being charged **\$13.5102/mmBtu**.

It is worth mentioning here that during the ongoing calendar year OGRA had four times reduced the prices of RLNG for the consumers of both the Sui Companies. In January, prices were reduced by up to 2.2 percent, 4.3 percent in February and 3.16 percent in March. LNG is pegged to the price of crude. Gas price also fluctuates with crude price movement. The newly notified prices of RLNG also include charges of the LNG terminals, transmission losses, port charges, and margins of the state-run importers Pakistan State Oil (PSO) and Pakistan LNG Limited (PLL).

The new weighted average sale prices of RLNG have been computed based on nine cargoes imported by PSO, while PLL imported one cargo of this super-chilled gas. It is to be noted that under two long-term contracts with Qatar, PSO is procuring LNG at 13.37 percent of Brent and 10.20 percent of Brent respectively. According to Ogra notification, six cargoes were procured at a slope of 13.37 percent of Brent while three at 10.2 percent. For the last eight months, PLL has procured one cargo per month, except for February when it, made no procurement. However, for March and April, it imported one cargo each.

Owing to limited availability of indigenous natural gas, Pakistan heavily relying on imported liquefied natural gas (LNG) to fulfill its energy needs. The import of LNG has played a crucial role in bridging the gap between the demand and supply of natural gas in the country.

OGRA blamed for off-spec Iranian LPG import

By Khalid Mustafa

ISLAMABAD: Oil and Gas Regulatory Authority (OGRA) was blamed for the import of substandard Iranian LPG because of failure to set up testing laboratory at Taftan or 250 and not making the JJVL LPG extraction plant functional.

Lube Gas Private Company Limited in its response to the letter of the regulator about the compliance of notified LPG quality specifications stated that OGRA is to be blamed for the most off-specific product coming from Iran. It said that the sale of substandard Iranian LPG could lead to a huge disaster in the country.

The letter also said that OGRA also failed to discharge its statutory and regulatory role, for example, it was unable to resolve the pending dispute between Jamshoro Joint Venture Limited (JJVL) and Sui Southern Gas Company (SSGC), which was resulting in a loss of domestic production of almost 400 metric tonnes per day. This was inflicting a loss of billions of rupees on the national exchequer as well as a foreign exchange loss of around \$200 million per year.

Once JJVL's LPG extraction plant comes on stream, it will start catering to the energy needs of over 750,000 homes across Pakistan. And this will also help contain the increasing LPG prices that have surged a lot mainly because of the huge deficit of piped gas (local gas and RLNG) in the country.

The JJVL plant production accounts for 15 percent of the total LPG supply in the country. The plant is not operational since June 21, 2020, due to which the national kitty has suffered a loss of Rs3.2 billion till now.

"OGRA is clearly empowered and Article 6, sub-clause 2 (K) of the OGRA Ordinance 2002 requires it to resolve the dispute between OGRA Licensee companies. Despite reminders by JJVL, OGRA is unmoved and has done nothing, and is shutting its responsibility," the letter said.

Lube Gas Private Company also said that issuing letters to LPG marketing companies while huge discrepancies continue in the market with impunity, was a waste of time. It asked OGRA to take its regulatory role seriously and enforce the LPG rules without let or favour. It urged the regulator to play its due role in making the JJVL-LPG extraction plant functional.

Govt slightly cuts LNG price for April 2023

ISLAMABAD

Oil and Gas Regulatory Authority (Ogra) on Thursday cut the average sale price of re-gasified liquefied natural gas (RLNG) by up to 0.06% per cent for April 2023. The RLNG price



for the Sui Northern Gas Pipeline Limited (SNGPL) consumers was slashed by 0.47 per cent or \$0.062/MMBtu, while for Sui Southern Gas Company Limited (SSGCL) clients, prices have been cut by \$0.0302/MMBtu or 0.22 per cent over the previous month (March 2023). Ogra set RLNG weighted average sale provisional price in its notification at \$13.2316/MMBtu for the consumers of SNGPL and \$13.4801/MMBtu for SSGCL clients.—APP

OMAP ensures uninterrupted supply of POL products on Eid

OBSERVER REPORT

LAHORE

Oil Marketing Association of Pakistan (OMAP) has announced special arrangements for the regular and uninterrupted supply of petroleum products to petrol pumps across the country on the occasion of Eid-ul-Fitr.

The association has taken steps to ensure that petrol pumps across the country have ample stock of fuel to meet the increased demand during the holiday period. Keeping in view the huge number of

domestic tourists to Northern Areas, OMAP said that it has made all necessary arrangements to meet the increased demand for petroleum prod-



ucts during the Eid holidays in all the relative areas.

In addition to ensuring adequate supplies, OMAP has also set up special teams to monitor the quality and quantity of petroleum products

being sold to consumers. The teams will be responsible for ensuring that petrol pumps are not engaged in any fraudulent practices, and that the products being sold meet the required standards of quality.

Speaking on the occasion, Chairman OMAP Mr. Tariq Wazir Ali emphasized the importance of providing uninterrupted and quality petroleum supplies during the Eid holidays. He urged all petrol pump owners to cooperate with the special teams and ensure that customers are provided with the best possible service.

Muqam reviews progress of ongoing uplift projects of SNGPL in KP

STAFF REPORTER

ISLAMABAD

Adviser to the Prime Minister on Political and Public Affairs, National Heritage and Culture Engineer Amir Muqam on Thursday chairing a progress review meeting of Sui Northern Gas Pipelines (SNGPL) development schemes in Khyber Pakhtunkhwa, said that providing relief to the public was the top priority of the incumbent government.

The meeting was attended by Deputy Managing Director SNGPL Saqib Arbab, General Manager Shafqat Virk and Regional Manager Mardan Waqas Shinwari.

During the meeting, they reviewed the progress of ongoing development projects of SNGPL in Khyber Pakhtunkhwa.

On the special efforts of Adviser to PM Engr. Amir Muqam, the present government restarted work

government.

Earlier, PTI stopped progress on the projects and deprived the people of Khyer Pakhtunkhwa.

Minister Shehbaz Sharif, they have restarted work on the already approved projects.

The Managing Di-



Islamabad: Adviser to Prime Minister for Political & Public Affairs Engr. Amir Muqam chairing a progress review meeting of SNGPL Development Schemes in Khyber Pakhtunkhwa at Ministry of National Heritage and Culture.

on the development schemes that had been approved for Khyber Pakhtunkhwa province during PML-N previous

Engr Amir Muqam said that PML-N give priority to the welfare of the people and under the leadership of Prime

rector assured that the SNGPL was committed to become the leading supplier of natural gas in the region.

LNG prices slightly decrease for SNGPL, SSGCL

consumers:

Ogra

RECORDER REPORT

ISLAMABAD: The Oil and Gas Regulatory Authority (OGRA) on Thursday notified slight change in the prices of imported LNG for end consumers of both gas companies, Sui Northern Gas Pipeline Limited (SNGPL) and Sui Southern Gas Company Limited (SSGC) for April.

The average price of LNG of nine cargoes imported by Pakistan State Oil (PSO) at the rate of \$10.1820 per mmbtu and on cargo of \$9.9823 per mmbtu imported by Pakistan LNG Ltd.

For April, the SNGPL's consumers will pay \$13.2316 per mmbtu and \$13.4801 per mmbtu. In March, the price of imported LNG for SNGPL's consumers was \$13.2942 per mmbtu and SSGC's consumers was \$13.5102 per mmbtu. The price of SNGPL's consumers is slightly decreased by \$0.0626 per mmbtu and SSGC by \$0.0302 per mmbtu as compared with March prices of LNG.

NA body told how country can avail oil facility from Russia

WASIM IQBAL

ISLAMABAD: Pakistan is bound to avail discounted oil facility only under the sanctioned cap of \$60 per barrel from Russia; a parliamentary panel was informed on Thursday.

National Assembly's Standing Committee on Petroleum met here at the Parliament House on Thursday. Aamir Talal Gopang chaired the meeting of the committee.

The G-7, alongside the European Union and Australia, decided late last year to impose a cap of \$60 a barrel on Russian oil in an effort to ratchet up the pressure on Moscow. As part of the agreement, they said they would review this cap in mid-March. Secretary Petroleum Captain Muhammad Mahmood (retired) informed the committee that Pakistan is willing to accept any discounted price as per sanction.

The committee returned, "The Pakistan Petroleum Upstream Regulatory Authority Bill 2022" to the Petroleum Division for broader consultation with the provinces. Director General (PC) Petroleum Division Kashif Ahmed informed the committee that the division had received the comments from the provinces and required further deliberation between federal and provincial governments.

However, the committee approved, "The Gas (Theft control and recovery) Amendment Bill, 2023" with a little amendment.

He further disclosed that due to illegal smuggling of diesel from Iran has a negative impact on the diesel stocks of the country. The stocks of local refineries are full and no buyer is available for the product.

He maintained that the federal government has created a fund for the E&P companies in the oil and gas sector to slow the depleting process of deposits of indigenous gas in the country and also mobilising resources for offshore exploration of oil and gas reserves. In addition, he said various blocks have been offered to local and foreign investors.

SNGPL, SSGC CONSUMERS

Ogra slightly revises LNG prices

ISLAMABAD. The Oil and Gas Regulatory Authority (Ogra) on Thursday slightly changed prices of imported liquefied natural gas (LNG) for end-consumers of both public gas utilities – Sui Northern Gas Pipelines Limited (SNGPL) and Sui Southern Gas Company (SSGC) – for April. According to a notification issued by Ogra, the oil and gas industry regulator, the average price of nine LNG cargoes imported by Pakistan State Oil (PSO) was \$10,1820 per million British thermal units (mmBtu) while one cargo imported by Pakistan LNG Limited cost \$9,9823 per mmBtu. After the price revision, SNGPL and SSGC consumers will pay \$13,2316 per mmBtu and \$13,4801 per mmBtu, respectively, in April. In comparison, the price of imported LNG for SNGPL consumers was \$13,2942 per mmBtu in March while for SSGC consumers it was \$13,5102 per mmBtu. The price for SNGPL consumers has slightly decreased by \$0.0626 and for SSGC consumers by \$0.0302 as compared with March prices. OUR CORRESPONDENT

COLLABORATION

MoU for forging JV in energy sector

ISLAMABAD. Oil and Gas Development Company Limited (OGDCL) and Pak Arab Refinery Limited (Parco) have inked a memorandum of understanding (MoU) for new projects, as part of a business diversification and energy transition strategy. The MoU is aimed at collaborating and looking for joint venture opportunities in the energy sector including oil and gas infrastructure projects, according to a statement. Both sides will constitute joint working groups to evaluate opportunities, undertake feasibilities and establish joint ventures for commercially, technically and economically feasible projects. OUR CORRESPONDENT

Govt stakes in NPP, Gepco

PD keeping mum over PSO proposal

ISLAMABAD: The Power Division is reportedly silent on a proposal of Pakistan State Oil (PSO) acquiring government stakes in Nandipur Power Plant (NPP) and Gujranwala Electric Power Company (Gepco) against its outstanding due amount of over Rs100 billion, well-informed sources in Petroleum Division told Business Recorder.

Sharing the details, they said the Cabinet Committee on Privatisation (CCoP) considered the Privatisation Division's summary regarding "privatisation of Guddu Power Plant (GPP) and NPP" on December 31, 2021 and directed the Privatisation Division to continue the process of financial evaluation of NPP and GPP along with their assets.

In the meanwhile, the Petroleum Division in consultation with the Power Division and Finance Division shall examine the matter of equity transfer to PSO against its receivables and present the issue before CCoE in the first place. Cabinet, in its decision of January 11, 2022 ratified the CCoP's decision with the stipulation that "the financial evaluation of

Nandipur and Guddu power plants would be carried out subsequent to CCoE's decision." Pursuant to the Cabinet decision, Pakistan State Oil Company Limited (PSOCL) revealed that their circular debt has reached around Rs. 591 billion including Rs. 180 billion of power sector. The winter season posed a greater threat to the country's supply chain security with the substantial increase in gas related circular debt receivables.

Therefore, PSO proposed various non-cash options for the settlement of its receivables in order to unblock its trapped retained earnings from government department and others. The aim is to convert PSO's non-productive receivables to productive assets while not burdening the government with cash-based settlement.

However, PSO proposed the transfer of controlling interest in Nandipur Power Plant and GEPCO to PSO instead of GPP against its outstanding receivables from GENCOs/CPPA equivalent to the amount of the asset's fair market value as mutually agreed between the parties with the following measures: (i) develop modalities of

this transaction by carving-out NPP and GEPCO from its respective structure/NPGCL/GENCO/PEPCO and park it under a Special Purpose Vehicle (SPV) entity after clearing all active and contingent liabilities on the plant's books; (ii) PSO to acquire the SPV/entity, containing the clean asset, at mutually agreed fair value under the receivable-equity swap arrangement. As part of its strategy, PSO will create a "power vertical" and place the said SPV/entity in that vertical; and (iii) the legal modalities of the transaction be determined and structured in consultation with the legal advisor(s).

As regards the proposed acquisitions, PSO may also be allowed to sell 30% of the power produced under B2B arrangement, whereas the rest can be dispatched to the national grid. PSO intends to refurbish the asset subsequently to improve their efficiency and position them for sale on the proposed transaction structure and modalities for NPP and GEPCO.

According to Petroleum Division, if the proposed option is implemented effectively, it will benefit both parties by reducing the circular debt receiv-

ables of PSO without any cash outflow. As the power plants are income-generating assets therefore, a major portion of its earnings stream will still flow back to the government in the form of dividends and taxes. For PSO, a portion of its non-performing receivables will be converted into productive asset with reasonable market returns, eventually improving its financial condition and economic value and as a result, the market capitalization of PSO will increase substantially post transaction.

On April 7, 2023, Directorate General of Oil (Petroleum Division) in a letter to Power Division has cited the reference of its Office Memorandum of March 8, 2023, in which Power Division was requested to furnish the financial statements of Nandipur Power Plant (NPP) and GEPCO for the last five years before submitting the proposal to Cabinet Committee on Energy (CCoE) of the Cabinet. Directorate of Gas has urged Power Division to furnish the financial statements of NPP and GEPCO at the earliest to proceed further in the matter.—MUSHTAQ GHUMMAN

Eid holidays: OMAP says will ensure uninterrupted supply of POL products

RECORDER REPORT

LAHORE: Oil Marketing Association of Pakistan (OMAP) on Thursday announced special arrangements for the regular and uninterrupted supply of petroleum products to petrol pumps across the country on the occasion of Eid-ul-Fitr.

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pumps across the country have ample stock of fuel to meet the increased demand during the holiday period. Keeping in view the huge number of domestic tourists to Northern Areas, OMAP said that it has made all necessary arrangements to meet the increased demand for petroleum products during the Eid holidays in all the relative areas.

In addition to ensuring adequate supplies, OMAP has also set up special teams to monitor the quality and quantity of petroleum products being sold to consumers. The teams will be responsible for ensuring that petrol pumps are not engaged in any fraudulent practices, and that the products being sold meet the required standards of

quality.

Speaking on the occasion, Chairman OMAP Mr. Tariq Wazir Ali emphasized the importance of providing uninterrupted and quality petroleum supplies during the Eid holidays. He urged all petrol pump owners to cooperate with the special teams and ensure that customers are provided with the best possible service.

Asia's 10-ppm sulphur gasoil refining margins drop

SINGAPORE: Asia's 10-ppm sulphur gasoil refining margins fell for the fourth consecutive day to \$15.38 a barrel despite some buyers returning to the spot market to buy competitively priced material.

A few buyers sought spot lots given large declines in prices in the past few days, as evidenced from the deal for a May parcel - but selling interest remained strong.

Cash differentials rebounded after three days of weakness in the week to 20 cents a barrel.

Jet fuel refining margins also fell to just below \$14 a barrel, reflecting the weakness from gasoil cracks.

Regrade was almost steady at a discount of \$1.42 a barrel.

US crude inventories rose unexpectedly last week, the Energy Information Administration said on Wednesday, helped by release of oil from the US government emergency reserve as well as weaker levels of export.

Inventories of middle distillates such as gasoil and jet fuel/kerosene at key trading hub Singapore fell for a second consecutive week to 8.814 million barrels, tracking the higher net export volumes for jet fuel/kerosene, official data showed on Thursday.

China's crude oil imports in March surged 22.5% from a year earlier to the highest since June 2020, data showed on Thursday, as refiners stepped up runs to capture fuel export demand and in anticipation of a domestic economic recovery.—Reuters

VLSFO cash premium falls on selling interest

SINGAPORE: Asia's cash premium for very low sulphur fuel oil (VLSFO) fell on Thursday, as selling interest resumed after a short-lived rebound.

The spot 0.5% VLSFO premium fell to \$2.50 a tonne, while the front-month crack closed lower at \$7.77 a barrel at the Asia close (0830 GMT).

VLSFO had rebounded slightly in previous trading sessions on market talk of less supplies from Kuwait's Al Zour refinery.

The Al Zour refinery has been partially shut down due to technical issues, a spokesperson for Kuwait Integrated Petroleum Industries Company (KIPIC) said this week. The company added in a tweet that efforts were underway to gradually restore operations within two weeks. But the imminent situation was not clear, trade sources said. The last Al Zour VLSFO offer tender was sighted in the market three weeks ago. The company typically issues one tender every one to two weeks. Residual fuel oil stocks at key trading hub Singapore eased after striking more than a year's high last week, with net imports sliding for a third consecutive week, official data showed on Thursday.

Onshore fuel oil stocks were at 23.52 million barrels (3.7 million tonnes) in the week to April 12, dipping 1% from the previous week, based on Enterprise Singapore.

However, supplies are still high compared with the start of the year when weekly inventories were about 21 million barrels.

Oil prices were stable on Thursday as the market weighed the prospect of tight supply against possible recession in the United States, the world's largest oil consumer.—Reuters

Oil falls 1pc on recession fears

BENGALURU: Oil prices edged lower on Thursday, after scaling multi-month high levels in the previous session, weighed by fears of a looming recession in the United States and warnings from the OPEC group about hits to summer oil demand.

Brent crude fell 85 cents, or 1%, to \$86.48 a barrel by 1:41 p.m. EDT (1741 GMT). US West Texas Intermediate (WTI) slipped 73 cents, or 0.9%, to \$82.53 a barrel.

Brent and WTI rose 2% on Wednesday to their highest in more than a month as cooling US inflation spurred hopes that the US Federal Reserve will stop raising interest rates.

However, minutes from the Fed's last policy meeting indicated that banking sector stress could tip the economy into recession, which would weaken US oil demand.

Also weighing on prices, the Organization of the Petroleum Exporting Countries (OPEC) flagged downside risks to summer oil demand in a monthly report on Thursday. The report highlighted rising oil inventories and a number of challenges to global growth.

Oil price declines were limited, however, as OPEC kept its forecast for global oil demand growth in 2023 unchanged. Other economic indicators also lent support.

The US dollar index fell to a two-month low on Thursday after producer prices unexpectedly declined in March, boosting expectations that the Federal Reserve is near the end of its interest rate hiking cycle.

A weaker greenback makes dollar-denominated oil cheaper for investors holding other currencies,

lifting demand.

"With the dollar at its weakest in a year versus the euro, that formula kicks in with an exclamation mark," said Mizuho analyst Robert Yawger.

Signs of a demand recovery in China, the top importer of crude oil and products, provided more support for oil prices, Yawger said.

China's crude oil imports in March surged 22.5% from a year earlier to the highest since June 2020, data showed on Thursday.

The market is also still reeling from the shock decision by OPEC and its allies, together known as OPEC+, to cut output further.

The executive director of the International Energy Agency expects the move to tighten supply in the second half of the year and push oil prices higher.—Reuters

US natgas falls on expectations of lower heating demand

NEW YORK: US natural gas futures fell more than 4% on Wednesday on expectations that milder weather would reduce heating demand and with near-record production for the month pressuring prices.

Front-month gas futures for May delivery on the New York Mercantile Exchange (NYMEX) slipped 9.3 cents, or 4.3%, to settle at \$2.093 per million British thermal units (mmBtu).

Prices continue to hold above \$2 but aren't gaining, as there is low demand, said Thomas Saal, senior vice president for energy at StoneX Financial Inc.

With warmer spring-like

weather expected to reduce the amount of gas burned to heat homes and businesses, Refinitiv forecast US gas demand, including exports, would drop from 97.4 bcf this week to 95.3 bcf next week.

The US Energy Information Administration (EIA) said on Tuesday that US power consumption is expected to slip about 1% in 2023 from the previous year as milder weather slows usage from the record high hit in 2022.

"We will likely see higher demand in July and August as homes and businesses will use air conditioners to escape heat," Saal added.

Analysts have highlighted that there is strong support around the \$2 level. Prices gained 8% on Monday after they slipped to \$1.99 late last week.

Refinitiv said average gas output in the US Lower 48 states has risen to 100.1 billion cubic feet per day (bcfd) so far in April, up from 98.7 bcf in March and compared with a monthly record of 100.4 bcf in January.

Meanwhile, Russian gas giant Gazprom said that Europe's ability to maintain ample gas stocks in the 2023/2024 winter hinges on Asia's demand given "critically low" supplies from Russia.—Reuters

MOU between OGDCL & PARCO new ventures & energy transaction



LAHORE: Oil & Gas Development Company Limited (OGDCL) and PARCO ink MOU for new projects, as part of business diversification and energy transition strategy.

This MOU was signed for collaboration and Joint Venture Opportunities in the Energy Sector including Oil & Gas infrastructure projects. Both sides will constitute joint working groups to evaluate opportunities, undertake feasibilities and establish joint ventures for commercially, technically

and economically feasible projects. OGDCL & PARCO have joined hands to explore opportunities of business growth to ensure term sustainability and for enhancing shareholders value.

In the 1st phase world class consultants would be engaged for the identification and evaluation of new opportunities. Both companies have also identified certain specific projects and areas of cooperation, which will help in materializing tangible progress on a fast track basis.

■ PRICING ISSUE SETTLED

MOL Group to invest \$23 million in KP's Tal block for E&P activities

By Khalid Mustafa

ISLAMABAD: Hungary-based oil and exploration company MOL has announced \$23 million more investment in the Tal block in Khyber Pakhtunkhwa to inculcate impetus to indigenous oil and gas exploration and production, which could assist in mitigation of energy shortages in the country.

The development came amid a statement that Secretary Petroleum gave to NA panel on petroleum on Thursday that Pakistan was a high-risk country for new investment.

The bidding process for an exploratory well 'Razgir' has begun, which would cost the TAL joint venture \$23 million. MOL's top management disclosed that in a correspondence to Prime Minister Mian Shehbaz Sharif.

MOL wrote to the top man of the government heralding re-commencement of investment in the Tal block in KP province, after a pause of two and half years because of a pricing issue. The incumbent regime has resolved the pricing issue paving way for more investments in E&P activities in the country.

MOL Group of Hungary, through its subsidiary MOL Oil & Gas Co Pakistan, has been actively engaged in Pakistan's oil and gas sector since 1999 and with its local joint venture partners; OGDCL, PPL, GHPL and POL contributing significantly to the energy security of Pakistan.

MOL produces 23 percent oil, 9 percent gas, and 25 percent LPG, making its Tal JV block in KP the largest hydrocarbon-producing block in the country.

MOL and its joint venture partners have so far invested \$2.8 billion in Pakistan and are paying over Rs50 billion to the national exchequer annually in the form of taxes, royalties, and CSR contributions besides savings of over one billion US dollars in foreign exchange through oil import substitution.

The letter written by Ali Murtaza Abbas, the company's regional vice president Middle East, Africa, and Pakistan, also mentioned that MOL Group deeply had appreciated a recent decision of the government of Pakistan headed by Prime Minister Shehbaz Sharif, approving the sale of gas from MOL's Mamikhel South dis-

covery to a third party in accordance with provisions of Tal joint venture petroleum concession agreement (PCA). The gas sales agreement for the same stands executed.

As a result of the confidence-boosting measure, as per the letter, MOL Pakistan felt immense pleasure in announcing the re-commencement of its exploration activities in Tal block, which had remained on hold due to the non-resolution of the long pending Mamikhel South gas pricing issue.

The decision would prove to be vital in providing the much-needed impetus to indigenous oil and gas exploration and production and would further assist in the mitigation of energy shortages in the country. "We have further started the bidding for our next exploratory well, 'Razgir', which would cost the TAL JV USD 23 million."

The letter also appreciated the vision and foresight displayed by Shahid Khagan Abbasi, Chairman Prime Minister's Energy Task Force, who supported MOL's principled stand as being in line with the relevant provisions of Tal JV PCA.

Petroleum imports slump

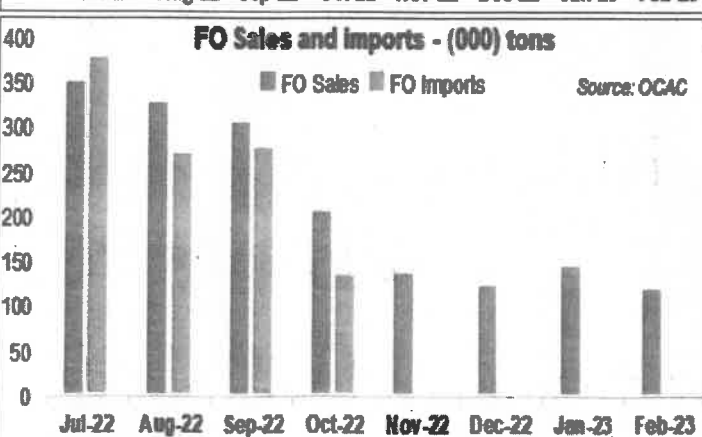
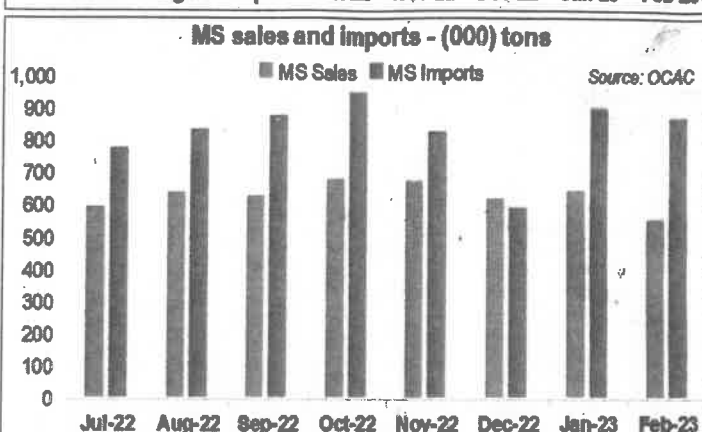
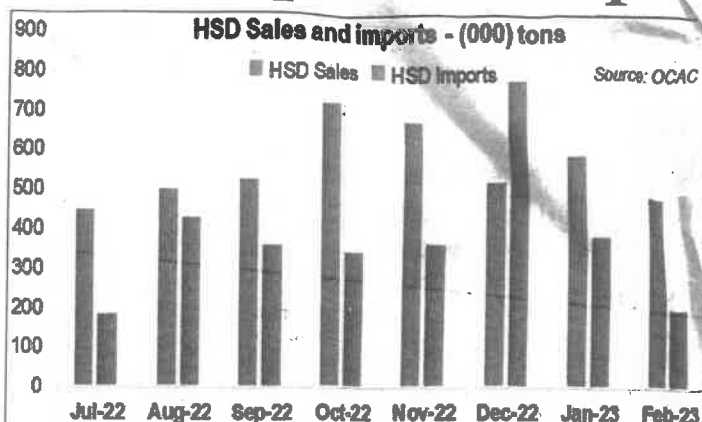
Petroleum consumption has been on a decline in the country for obvious reasons. Demand destruction for petroleum products has brought a slump in the imports of petroleum products as Pakistan is heavily dependent on imported petroleum products to meet its energy needs. Also, the government has been trying to reduce the import bill and control foreign exchange outflow, which has resulted in lower petroleum products imports in the country.

FY23 has seen a continuous decline in sales made by the oil marketing companies. Overall, decline in sales of petroleum products by the oil marketing companies in 9MFY23 fell by 21 percent year-on-year. Product-wise data showed a decline in all categories with FO, HSD, and MS dropping by 33, 25 and 16 percent year-on-year.

As per the latest data available on OCAC website, imports of high speed diesel for 8MFY23 continued to decline monthly on a month-on-month basis as well as year-on-year basis with the exception of December. Pakistan has been importing mostly over 40 percent of HSD during the eight months. Another factor for a decline in HSD imports has been that the demand of diesel in the country is being met through smuggled diesel from Iran due to the high price of the petroleum product making it uncompetitive against the Iranian fuel.

Imports of motor gasoline can be seen to exceed the overall sales of the product which is usually because of the lag. Nonetheless, MS imports have been making up for the consumption as local production falls short to meet demand. In the last 8 months of FY23.

On the other hand, imports of furnace oil have completely stopped since



October-23 due to government's policy and low demand from the power generation sector, while the imports of LNG and crude oil have fallen too.

Going forward too, FY23 sales are expected to remain dreary with expect-

Asia's naphtha refining profit margin declines

NEW DELHI: Asia's naphtha refining profit margin dropped on Thursday as stocks at key trading hub Singapore climbed and weakening prices of alternative feedstock liquefied petroleum gas soured demand sentiment.

The naphtha crack slipped by \$7.42 to \$45.93 a tonne over Brent crude.

Singapore shipped in about 71,401 tonnes of Russian naphtha in the week to Wednesday, government data showed, up from none in the prior week. Total light distillate inventories rose by 982,000 barrels to around 16 million barrels, the data showed.

In physical markets, there were no deals for both the products. There was just one offer for naphtha without any bids.

Meanwhile, the gasoline crack was steady at \$14.79 a barrel on Thursday.

Russia boosted gasoline exports by nearly 50% year-on-year in the first quarter, shipping cargoes directly to Africa as it carved out new trade routes after the European Union sanctioned Russian oil, ship tracking data showed.—Reuters

Foreign oil, gas firms leaving Pakistan, selling their assets: Petroleum Division Secretary

ISWAD YOUSAFZAI
ISLAMABAD

Secretary, Petroleum Division has said that only three foreign companies are currently working in the oil and gas sector in the country, as international companies are leaving Pakistan and selling their assets.

While briefing the NA committee, Secretary Petroleum Division Muhammad Mahmood said that due to continuous depletion of gas reservoirs, installation of new gas connections would not be possible. The Standing Committee on Energy (Petroleum Division) met under the chairmanship of Aamir Talal Gopang, MNA. Secretary Petroleum said Pakistan is high risk country for investors, and there is fear of default which is discouraging foreign investment in the country. Uncertain political situation, inconsistency in policies are major problems in bringing the international companies for investment in the country, he added. Secretary

Petroleum admitted that the sale of Iranian oil in the country has increased a lot. Petroleum product and LNG import from Iran is not possible due to international sanctions. The Committee also recommended to the federal government to channelise import and sale of Iranian petroleum products in the country which would add up revenue in govt exchequer besides eliminating smuggling.

Secretary Petroleum further said that right now the diesel storage in the country is full and there is no place to store it. Due to this situation, the import of two cargoes of diesel was cancelled. Secretary Petroleum added. On the import of Russian oil, Secretary Petroleum informed that it will be procured under the price cap. The Committee decided to discuss Pakistan Petroleum Upstream Regulatory Authority Bill after thirty days providing opportunity to Petroleum Division to address the concerns raised by provinces on the

Pakistan Upstream Regulatory Authority Bill 2021. DG Petroleum Concession while briefing the committee said that provinces have reservations on Pakistan Petroleum Upstream Regulatory Authority Bill 2022. There are differences between the federation and the provinces on the bill, he added.

by the Federal Cabinet. The Secretary Petroleum informed that due to continuous depletion of gas reservoirs, installation of new gas connections would not be possible. He suggested that a serious thought should be given to shift the gas to power sector for cheaper electricity generation for further use for domestic

Uncertain political situation, inconsistency in policies are major problems in bringing international companies for investment in country

The Committee was apprised that on its previous reference was made to the Cabinet Committee on Energy for lifting up of moratorium on new gas connections to the extent where demand notices had been deposited. The Cabinet Committee did not agree with the proposal on the pretext of non availability of gas which was further ratified

purposes. He further apprised that the Division has identified various offshore and onshore blocks which would be offered for exploration of gas and petrol. He said that offshore exploration had huge potential.

The government is trying to mitigate the depletion of gas reservoirs and for the purpose working on more exploration

blocks. They have identified 19 offshore blocks, and 12 offshore blocks to be auctioned in June.

Official of Sui Northern Gas Pipelines Limited informed that the demand notice issued after September 2021. Sui Northern authorities. The Committee later approved the Gas (Trade Control and Recovery) Amendment Bill, 2022, as introduced in the National Assembly. The powers of federal government would be delegated to Minister for Law for establishment of gas utility courts, setting up of territorial limits of the courts and for disposal of day to day business in that concern. The Committee further directed the Division to pass on instructions to all the exploration and production companies to streamline employment opportunities in skilled and unskilled workforce in their area of operations. The Committee also directed to ensure supply of gas to local population residing within five kms of the oil fields of the gas fields.

Gas breakdown

IT is indeed agonising for the people to put up with the shortage of natural gas along with frequent power breakdowns. Like many other localities of Karachi, the supply of gas has been virtually suspended in Liaquatabad, a densely populated area of the metropolis, for the last several months.

The highly troubling situation has made all gas-related domestic tasks, particularly cooking, quite difficult. Due to the suspension of gas supplies, people of the area are compelled to buy LPG cylinders,

which is a significantly expensive affair for lower and lower-middle classes.

The authorities concerned should look into the matter on a priority basis and restore routine gas supplies to the affected locality without any delay on any count.

Rumman Iqbal
Karachi

OGDCL, PARCO sign MoU for new joint venture in energy sector



Oil & Gas Development Company Limited (OGDCL) and PARCO ink MOU for new projects, as part of business diversification and energy transition strategy. This MOU was signed for collaboration and Joint Venture Opportunities in the Energy Sector including Oil & Gas Infrastructure projects. Both sides will constitute joint working groups to evaluate opportunities, undertake feasibility and establish joint ventures for commercially, technically and economically feasible projects. OGDCL & PARCO have joined hands to explore opportunities of business growth to ensure term sustainability and for enhancing shareholders value. In the 1st phase, world class consultants would be engaged for the identification and evaluation of new opportunities. Both companies have also identified certain specific projects and areas of cooperation, which will help in materializing tangible progress on a fast track basis. The companies were represented by Mr. Ahmed Hayat Lak-MD/CEO OGDCL & Mr. Shahid Mahmood Khan-MD PARCO and witnessed by Senior Management of both the companies. ew

اپریل کیلئے درآمدی ایل این جی
ستی کرڈیکا نوٹیفکیشن جاری
اسلام آباد (نامہ نگار) اوکرائین روٹس ماہ اپریل
کیلئے درآمدی ایل این جی سٹی کرنے کا نوٹیفکیشن
باقی صفحہ 6 نمبر 35

نوٹیفکیشن جاری
جاری کر دیا، نوٹیفکیشن کے مطابق سوئی ناردرن کیلئے
ایل این جی 0.06 ڈالر فی ایم ایم بی لی یو سٹی جبکہ
سوئی سدرن کیلئے ایل این جی 0.03 ڈالر فی ایم ایم
بی لی یو سٹی کی گئی ہے، درآمدی ایل این جی کی نئی
قیمتوں کا اطلاق اپریل کیلئے ہوگا۔ اوکرائین نوٹیفکیشن
میں کہا گیا کہ سوئی ناردرن کے سسٹم پر ایل این جی کی
نئی قیمت 13.23 ڈالر فی ایم ایم بی لی یو سٹی کی گئی
ہے جبکہ سوئی سدرن کیلئے ایل این جی کی نئی قیمت
13.48 ڈالر فی ایم ایم بی لی یو سٹی کی گئی ہے، خارج
رہے کہ مارچ میں سوئی ناردرن کیلئے ایل این جی کی
قیمت 13.29 ڈالر فی ایم ایم بی لی یو سٹی جبکہ سوئی
سدرن کیلئے مارچ میں قیمت 13.51 ڈالر فی ایم
ایم بی لی یو سٹی۔

اوکرائین سے غیر معیاری
ایل این جی درآمد کا ذمہ دار قرار
اسلام آباد (خالد مصطفیٰ) ایران سے غیر معیاری
ایل این جی کی درآمد کا ذمہ دار اوکرائین کو اس کی دو وجوہات
باقی صفحہ 6 نمبر 14

اوکرائین
کی بنا پر قرار دیا جاتا ہے، ایکسپلٹان یا 250 یارڈ پر
بیسٹنگ لیبارٹری کے قیام کو یقینی نہ بنانا اور دوسرا ہے
بے وی ایل، ایل این جی ٹانے کا پلانٹ فعال نہ کرنے
لئے۔ دی لیوب ٹیس پراجیکٹ مکینک لیٹنڈ نے
نوٹیفکیشن ایل این جی کو ان کی تصدیقات کی تعمیل کے
کو ایران سے آئے والی انتہائی معیاری تصدیقات پر
پورا نہ اترنے والی مصنوعات کا ذمہ دار ٹھہرایا جاتا ہے
جیسا کہ ملک میں اس کی فروخت ایک بڑی تباہی کا
باعث بن سکتی ہے۔ خط میں یہ بھی بتایا گیا ہے کہ اوکرائین
بھی اپنا قانونی اور ضابطہ کار کردار ادا کرنے میں ناکام
رہا ہے مثال کے طور پر یہ جانسور جو انسٹوٹنٹ لیٹنڈ
(بے وی ایل) اور سوئی سدرن ٹیس مکینک لیٹنڈ
(ایس ایس جی سی) کے درمیان زیر التوا تازرع کو حل
کرنے میں ناکام رہا جس کے نتیجے میں روزانہ تقریباً
400 میٹرک ٹن کی گلی پیداوار کا نقصان ہو رہا ہے اور
خزانے کو سالانہ اربوں روپے کے خسارے کے ساتھ
ساتھ سالانہ 200 ملین ڈالر کے زرمہبادلہ کا نقصان ہو
رہا ہے۔ ایک بار جب بے وی ایل کا ایل این جی
ٹانے کا پلانٹ شروع ہو جائے گا تو یہ پاکستان بھر میں
7 لاکھ 50 ہزار سے زیادہ گھروں کی توانائی کی
ضروریات کو پورا کرنا شروع کر دے گا۔ اور اس سے
ایل این جی کی بڑھتی ہوئی قیمتوں پر قابو پانے میں بھی
خود سے کی جس کی بنیادی وجہ ملک میں پائپ ٹیس
(مقامی ٹیس اور آرائل این جی) کے بڑے خسارے
کی وجہ سے بہت زیادہ اضافہ ہوا ہے۔ بے وی ایل
ایل پلانٹ کی پیداوار ملک میں ایل این جی کی کل سپلائی
کا 15 فیصد ہے اور یہ 21 جن 2020 سے کام
میں کر رہا جس سے قومی خزانے کو اب تک 3.2
ارب روپے کا نقصان ہو چکا ہے۔

چکوال پولیس کو 10 روز سے ڈیزل کی فراہمی بند

اپنی مدد آپ کے تحت کام چلائیں، افسروں کی تنہائیوں و گاڑیوں کے ڈرائیوروں کو بدایت ڈیوٹی یال (نمائندہ دنیا) چکوال پولیس کو ڈیزل کی فراہمی بند کر دی گئی۔ معلوم ہوا ہے کہ گزشتہ 10 روز سے چکوال پولیس کی گاڑیوں کو ڈیزل فراہم نہیں کیا جارہا۔ افسران کی جانب سے ڈیزل کی فراہمی معطل ہوئی ہے۔

اپریل کیلئے ایل این جی سستی نوٹیفکیشن جاری

اسلام آباد (دقائق نگار خصوصی) اوگرا نے رواں ماہ اپریل کیلئے درآمدی ایل این جی سستی کر دی۔ نوٹیفکیشن کے مطابق سوئی ناردرن کیلئے ۲ ایل این جی 0.06 ڈالر اور (باقی صفحہ 5) بقیہ 1

بقیہ نمبر 1: ایل این جی سستی

سوئی سدرن کیلئے 0.03 ڈالر فی ایم ایم بی ٹی بوسٹی کی گئی ہے، نئی قیمتوں کا اطلاق صرف رواں ماہ کیلئے ہوگا۔ نوٹیفکیشن میں کہا گیا ہے کہ سوئی ناردرن کے سسٹم پر ایل این جی کی نئی قیمت 13.23 ڈالر اور سوئی سدرن کے سسٹم پر نئی قیمت 13.48 ڈالر فی ایم ایم بی ٹی پوٹر کی گئی ہے۔ مارچ میں سوئی ناردرن کیلئے ایل این جی کی قیمت 13.29 ڈالر اور سوئی سدرن کیلئے 13.51 ڈالر فی ایم ایم بی ٹی تھی۔

دن میں قیمتوں کی حد مقرر ہو جائے گی، حکومتی پالیسیوں میں عدم تناسل بڑا سیلج، بریفنگ

۱۔ اسلام آباد (نامہ نگار) سیکرٹری جنرل نے فوجی اہلکار کی قاتل سنی ٹرانا میں تصدیق کی کہ پاکستان ایران راڈ پر موجود اہلکاروں کی معافیت کا امرانی پٹرول سنگل ہو رہا ہے جس سے مشکلات کا ایزان ہے ایرانی پٹرول کی سنگتک میں بہت سی

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عام ہیں مگر ان سے توانائی کے ذرائع درآمد نہیں
کئے۔ کرکٹ ڈراما اس میں بھی دو زبانوں کے کام
آج کارکنان آچیز فورگرا کیا لیکن کوئی عملی حل نہیں کیا
جاسکا۔ اردو نے تھیٹر کے حق میں کرکٹ کے آگے بھی
سرایہ کیا اس لیے کہ ہم کرکٹ میں صرف دو زبانوں کے
ہستے، ایران کی کیتھ سرحول کے لیے اس پر کوئی بازو موجود
نہیں ہے جب تک سر کرکٹ کے لیے طرز نہیں کرتے کہ کسی نے
روکنا ہے تب تک یہ وزارت ہڈیوں کے لیے نہیں ہے باہر
ہو جائیگا۔ یہ چالوات ہیں۔ 5 سال میں قدرتی گیس میں
ہو جائیگا، سمندر میں قدرتی گیس کی تلاش کیلئے 9
ہلاک تھیں کر رہے ہیں غیر ملکی سرایہ کاروں کو بھی اسی
جانب راغب کر رہے ہیں، تھکی کا تلاش عام طلال
کی ایک جگہ کی ضرورت ہے، ہمارے کڑی ہڈیوں کے
برعکس دینے والے کو کیا پکارتا سرایہ کاروں کے
حفاظ سے ہائی ریسک ملک ہے پہلے سے موجود غیر ملکی
سرایہ کار 14 سے بچ کر دکان چاہے ہیں نکل دوس
کے شعبے میں 16 غیر ملکی کمپنیاں ہیں صرف 3
نہیں حکومت کی معاونت دیتی ہے دوسری قسم کرکٹ
ہے ایک حکومت تعاون دیتی ہے دوسری قسم کرکٹ
ہے، حکومت تعاون تو تانہ پر کام کر رہی ہے وہی
ہائیز روٹن میں ہے تیزی سے کام شروع کرنا باسوخت
نہیں تھکن تو تانہ پر ہاروں کو بھی پس دینا مشکل ہوگا،
پستان کی ساخت پر ایڈیشن سے عدم عمل میں اور تانہ کا
معاشی صورتحال کے باعث یہاں کو بھی رانہ پر کاروبار
کرنے کو تیار نہیں ہے جو ملک دیوانہ بودا ہو کوئی اس
میں سرایہ نہیں کیوں کرگا؟ سیاسی عدم استحکام اور
پانیوں کا عدم عمل اس تمام صورتحال کی وجہ سے
ہم ایک معاہدہ کر لیتے ہیں اس پستان کی رانہ پر کرتے،
سرما کار کھاتا ہے کہ اس کی کیتھ سرحول کا روادار نہیں کرنا
چاہئے، یعنی یہ کہ آخری مرتبہ سرما کار کی کب آنی؟
تھکے کڑی ہڈیوں کے بتایا اس وقت تمام کمپنیاں اپنی
سرما کار کی قسم کر رہے ہیں کہ کیتھ جا رہے ہیں اپنے
سرما کار کو تمام منصوبہ ساز کاموں سے بھی، خوش
خانہ ہے یہ کہا میرے شکر کے طور پر میں کالکشن
لگے ہیں لیکن میں نہیں لانی کڑی ہڈیوں کے یہاں جب
حکومت کوئی منصوبہ لگانی ہے اس کی حفاظت بھی حکومت
کو، ذمہ دار لگانی ہے اگر میں اپنے لگان لاتی ہیں تو
اس سے بے چاری کیوں ہوتی ہے۔

ایران باہر پر لکھاروں کی معاونت سے ایرانی پٹرول سسٹم، سیکرٹری پٹرولیم

جہاں پر اربابِ سرکاف سے شکایت کی گئی، ان کا رد کیا اور ان کو ہتھیاروں پر تھام کر گولی مارنے کے لئے قتل کی

بقیہ 12	سیکرٹری ہائپرولیم
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[illegible]

اپریل کیلئے درآمدی ایل این جی
سستی کرنے کا نوٹیفکیشن جاری

اسلام آباد (نامہ نگار) گورنار نے ریلوں میں اپریل کیلئے
دو ماہی ایل این جی سستی کرنے کا نوٹیفکیشن جاری کر دیا۔
نوٹیفکیشن کے مطابق سوئی مارلن کیلئے ایل این جی
0.06 ڈالر فی ایم پی بی فی سوئی جبکہ سوئی سسٹم کیلئے ایل
این جی 0.03 ڈالر فی ایم پی بی فی سوئی مقرر ہے۔