DAILY EXPRESS TRIBUNE, APRIL 19, 2023

LPG sale at exorbitant rates continues

Rs50 reduction announced by OGRA not implemented

TALIB FAREEDI
LAHORE

A mafia in the liquefied petroleum gas (LPG) tade has not implemented the Oil and Gas Regulatory Authority's (OGRA) decision to reduce the price of the fuel by Rs49 per kg.

OGRA had fixed the new price of LPG at Rs229 per kg but the traders in the city are reportedly charging up to Rs300 from consumers, earning a large amount illegally.

OGRA had reduced the price on April 1 but LPG is not being sold at the new rate across Punjab.

There have also been complaints that the prices of LPG vary at different outlets.

LPG distributors claim that they are not receiving LPG from marketing companies on the rates announced by OGRA. LPG Distributors' Association president Irfan Khokhar said the supply chain at the official rates should be maintained properly. He said there allegedly had been black marketing of LPG of almost Rs50 per kg.

He said his association had informed OGRA and the district administrations about the situation.

OGRA spokesman Imran Ghaznavi said in reply to a question that instructions had been issued to the provincial chief secretary to address the issue.

"We are trying with the help of the provincial government and district administration to provide LPG to the citizens at the official rate as per an OGRA notification," he said. Lahore Commissioner Mohammad Ali Randhawa said complains had been received the deputy commissioners directed to prepare a strategy with the consultation of the distribution companies.

He said the DCs would also talk with the LPG marketing companies and plant owners about the rates.

If LPG will not be provided at the OGRA rate then there will be legal action against those responsible, the commissioner warned.

DAILY THE NEWS, APRIL 19, 2023

Gas consumers complain about meter rent hike

By our correspondent

LAHORE: Consumers have complained about an increase in the natural gas meter rent by Rs 500 per month, terming it a big hit to inflation-stricken people.

However, a spokesperson of the Sui Northern Gas Pipeline Ltd (SNGPL) on Tuesday made it clear that there was no increase in gas rent for 'protected consumers'. The posts being shared on social media are wrong. In fact, he added, the government introduced two types of categories, i.e. protected and non-protected. The protected consumer has not been imposed Rs 500 fixed charges. They will only pay Rs 50. The government has in fact reduced tariff for the protected consumers.

Tariff was revised by the OGRA and ratified by the GOP a few months back wherein the protected and non-protected consumer categories were introduced. However, netizens seem infuriated over the upward revision of rent. One of them bemoaned that the meter rent had been spiked in gas bills for the month of March. The February meter rent was Rs 37.34 and the March rent jumped to Rs 516.67.

Govt goes ahead with petrol subsidy scheme

Contrary to assurances given to IMF, summary moved for approval from ECC

The summary shows that the govt has planned to collect up to Rs75 per litre additional amount from consumers

SHAHBAZ RANA
ISLAMABAD

Contrary to the assurance given to the International Monetary Fund (IMF) of shelving the petrol subsidy scheme, the government has moved a summary for a relief package for motorcyclists and small vehicle owners.

In February, Prime Minister Shehbaz Sharif gave go ahead to petrol subsidy to motorcyclists and car owners of up to 800cc vehicles by charging Rs50 per litre higher price from lower middle income to rich class owning vehicles of above 800cc.

According to the energy ministry sources, the Petroleum Division has circulated the summary for approval of the Economic Coordination Committee (ECC) of the Cabinet. The summary has been moved after Shehbaz finalised the "concept" of the proposal.

The summary shows that the government has planned to collect up to Rs75 per litre additional amount from consumers, who are already struggling to pay a record-high price of Rs282 per litre.

The scheme has been criticised by many who

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Govt goes ahead with petrol subsidy scheme

PETROL SUBSIDY FROM PAGE 1

say that the government is throwing its social responsibility onto the shoulders of people, who are already crushed by the 50-year high inflation of over 35% and an all-time high food inflation of 46%.

Critics say that the owner of a 1000cc taxi, valuing at less than Rs1 million, will also be forced to pay up to Rs75 per litre extra as subsidy for an expensive 660cc small car, having value of around Rs3 million.

The scheme is seen as political stunt by the ruling alliance to support its fast dwindling popularity among the people. The IMF has also raised suspicions about the possible impact of the scheme on the budget and misuse of the scheme.

The sources said that in a meeting with the IMF deputy managing director Pakistan assured that the government did not have a plan to implement the subsidy scheme. The Ministry of Finance held the consistent view that scheme was still being finalised.

Contrary to these assurances, in March, the Petroleum Division has moved the summary to seek the ECC approval. The prime minister, who is also the minister for petroleum, has authorised the submission of the summary to the ECC.

Details showed that the Petroleum Division submitted the summary after consulting "different stakeholders, including Pakistan State Oil". The final concept was also presented to the prime minister on March 20, and the prime minister directed for sending the matter to Cabinet for consideration.

The Petroleum Division's reply was awaited till the filing of the story.

All this happened much before Pakistan told the IMF that the scheme was not yet prepared. Such statements widened the trust deficit between Pakistan and the IMF.

Around 20 million motorcycles, rikshaws and 1.36 million cars below 800cc across Pakistan were in targeted segment, according to the Petroleum Division's estimates.

The Petroleum Division has sought the ECC's approval for providing 21 litres per month subsidised fuel to motorcyclists and 30 litres per month to cars below 800cc engine capacity.

These consumers account for 51% of the total monthly consumption — a figure that may rise once the scheme is enrolled due to subsidised fuel.

The Petroleum Division has requested the ECC that the motorcycles, rickshaws and small cars may be provided a relief of Rs25 to 75 litre by incrementally increasing the price of petrol for privileged richer consumers car over 800cc.

The net per litre benefit will be Rs125 compared to the price a lower middle income group or rich driving a Mercedes will pay. The remaining Rs25 per litre will go into the pockets of the NBP and other agencies involved in the execution.

According to the proposal, the OGRA will advise the incremental price for cars over 800 CC and discounted petrol prices for motorcycles, rickshaws and small cars in its fortnightly pricing summary for submission to petroleum and finance divisions.

The scheme is proposed to be implemented through One-Time-Password (OTP) mechanism. The government has proposed to collect the funds in the National Bank of Pakistan (NBP) account.

The price of petrol will be increased over and above the base price. The Oil Marketing Companies (OMCs) will sell the petrol at the higher price to the consumers other than target segment at fuel stations.

The MCs will realise the incremental price from fuel stations and deposit the same into the National Bank of Pakistan's designated bank account operated by Finance Division.

The registered beneficiaries will get petrol at discounted rate. The registration of beneficiaries and petrol pumps will be done through NADRA. The applicant will register on NADRA's registration portal. The beneficiary will generate OTP and visit fuel station.

The pump attendant will enter OTP, CNIC and transaction details in mobile application. There are also questions why would the pump owners depute extra human resource for the success of the scheme without having any additional benefits.

The transaction will be routed through the NBP/ Bank for OTP verification and relief calculation.

DAILY THE NATION, APRIL 19, 2023

Oil import bill drops by over 11 percent to $13.08 billion in nine months

IMRAN ALI KUNDI
ISLAMABAD

Pakistan's oil import bill has dropped by over 11 percent in nine months (July to March) of the current fiscal year mainly due to the slowdown in economic activities in the country.

The country's oil import bill was recorded at $13.08 billion during July to March period of the FY23 as against $14.8 billion in the same period of the previous year, showing a decline of 11.66 percent, according to the latest data of Pakistan Bureau of Statistics (PBS). Import of petroleum products was recorded at $5.8 billion in July to March of FY23 as against $7.3 billion in the same period of previous year. Crude oil imports rose by 4.69 percent to $3.86 billion and liquefied petroleum gas imports jumped by 3.78 percent to $533 million in value in FY23. However, import of natural gas (liquefied) has declined by 14.11 percent to $2.85 billion from $3.32 billion.

Meanwhile, the food import bill rose by over 3.76 percent to $7.33 billion in the period under review from $7.068 billion a year ago to bridge the local production gap. Within the food group, the major contribution came from wheat, edible oil, spices, and pulses. Wheat import has increased by 25.43 percent to $998 million in July to March period of FY23 as compared to $795 million in the same period of the previous year. Import of palm oil has enhanced by 6.83 percent to $2.97 billion and pulses import surged by over 58 percent.

Contrary to this, the machinery import bill declined by 48.18 percent to $4.496 billion in July-March against $8.676 billion in the same period last year. The major contribution to the decline came from the import of almost all sectors, including mobile phones and textile machinery. Mobile import has declined by 71.01 percent, power generating machinery by 67.7 percent and textile machinery by 54.21 percent. Meanwhile, the electrical machinery posted growth of 17.24 percent during the period under review. The PBS data showed that imports of other groups including textile, metal, agriculture and chemicals and miscellanies have also declined in the first nine months of the ongoing financial year.

Food import bill rises by over 3.76 percent to $7.33 billion

According to the PBS data, the country's overall imports have also fallen by 25.34 percent to $43.95 billion in July to March period of the current fiscal year from $58.86 billion in the same period of the previous year. Pakistan's exports have declined by 9.87 percent to $21.04 billion in nine months of the ongoing financial year from $23.35 billion in corresponding period of the last year despite massive currency depreciation. The currency has depreciated by more than Rs100 against dollar in last one year. However, the exports have not enhanced. The country's trade imbalance, gap between exports and imports, was recorded at $22.9 billion in nine months (July to March) period of the year 2022-23 as compared to $35.5 billion in the same period last year.

Textile export decreased by 12.4 percent to $12.476 billion as against $14.24 billion in the same period last year. All the major components of the group including cotton cloth, knitwear, bedwear, towels, and readymade garments exports declined sizably. In March 2023, the textile sector's exports reached $1.257 billion, reflecting a 6.5 percent increase from the previous month of February 2023, when the exports were at $1.18 billion. Exports of cotton cloth in March 2023 decreased by 24.8 percent to $157.95 million compared to $210.1 million in March 2022. However, there was a 2.1 percent increase in exports from February 2023, when cotton cloth exports were $154.7 million.

In March 2023, compared to the corresponding month of the previous year, there was a decline in exports of various textile products: knitwear decreased by 26.7 percent to $311.4 million, bedwear fell by 24.6 percent to $196.8 million, readymade garments decreased by 19.8 percent to $276.4 million, towels declined by 23.4 percent to $78.8 million, and cotton yarn exports decreased by 26.3 percent to $68.1 million. Over the previous month, towel exports in March declined by 5.8 percent, whereas cotton yarn exports up by 2.96 percent, knitwear by 12.4 percent, readymade garments by 8.3 percent, cotton cloth by 2.1 percent and bedwear exports increased by 0.53 percent over February 2023.

DAILY DAWN, APRIL 19, 2023

Oil rises on strong Chinese demand

HOUSTON: Oil prices edges higher on Tuesday as upbeat economic data in No. 2 oil consumer China more than offset wider concerns that possible increases to US interest rates could dampen growth in the top consuming country.

Brent crude rose 49 cents, or 0.6 per cent, to $85.25 a barrel by 12:48 p.m. ET (1648 GMT), while US West Texas Intermediate was up 49 cents, or 0.6pc at $81.32.

China's economy grew by a faster than expected 4.5pc in the first quarter while oil refinery throughput rose to record levels in March, data showed.

"The big picture with China's growth still suggests a market that is under supplied," said Phil Flynn, an analyst at Price Futures Group.

But the prospect of another US interest rate hike continued to support the dollar and remained a drag on sentiment. Traders expect the US Federal Reserve to raise rates by 25 basis points at its May meeting.

The US central bank most likely has one more interest rate rise in store to fight inflation, Atlanta Fed President Raphael Bostic said.

"The next step may depend on global growth and whether the economy can weather the recent storm, particularly in the US, where tighter credit could significantly weigh on growth for the rest of the year," said Craig Erlam of brokerage OANDA, referring to the oil price outlook.

Crude was also pressured by the Iraq federal government and Kurdistan Regional Government (KRG) taking a step towards a resumption in northern oil exports from the Turkish port of Ceyhan after they were halted last month.—Reuters

DAILY THE NEWS, APRIL 19, 2023

STOCKS OVER 480,000T

Power firms ignore govt call to utilise locally produced furnace oil

By Tanveer Malik

KARACHI: Domestically produced stocks of furnace oil (FO) in the country have surpassed 480,000 tonnes, as power generation companies remain hesitant to utilise them, despite government instructions to reduce reliance on imported fuel by using the domestic stockpile, industry officials said on Tuesday.

Last week, Federal Minister for Power Khurram Dastagir announced that instead of importing furnace oil, the locally produced furnace oil would be utilised for power generation to save precious foreign exchange.

However, despite the passage of one week, the collection of furnace oil from local refineries has not started with stocks piling up to the highest level.

Out of the total 480,000 MT, the oil marketing companies hold 34 percent of the stocks, power sector 33 percent and refineries have 33 percent of the stocks with them. All the refineries have reported accumulation of the fuel oil, as all have been struggling to dispose of this huge stock.

The accumulation of stocks has also been piling up hardships in the refineries, as space for storing other petroleum products has shrunk drastically due to this massive stock of FO.

"OMCs are not lifting FO from refineries as they have not received any order from power plant to utilise the locally produced FO for power consumption so far," sources in the sector revealed while commenting on the power minister's statement from last week.

The minister had asked to utilise local FO for electricity production in the remaining months of this financial year. Sources said that this was just a statement so far and there were no chances in sight that this would be implemented any time soon.

The stock position of FO in the country showed that Pak Arab Refinery Limited (PARCO) – the largest refinery – has more than 60,000 MT of FO stocks, whereas National Refinery Limited (NRL) has more than 30,000 MT of FO. Pakistan Refinery Limited (PRL) has over 50,000 MT of FO stock, Attock Refinery Limited (ARL) has more than 10,000 MT of FO and Cnergyico has over 2,000 MT of FO stocks.

On the other hand, during the week, around 9,000 MT of FO was consumed in the country and its daily consumption averaged around 1,300 MT.

Among the power producers, only K-Electric (KE) utilised around 200 MT of FO during the week. Sources in the sector said that FO stocks started accumulating before the start of last winter and kept increasing when electricity demand dropped in the country.

The government was also not able to bring down these stocks despite the attempts made by one refinery to export the fuel and reduce its price for local consumption.

Oil slips on economy worries

LONDON: Oil fell for a second day on Tuesday as upbeat Chinese economic data failed to deflect the focus from a possible increase to U.S. interest rates and wider concern about the growth outlook.

Crude was also pressured by the Iraq federal government and Kurdistan Regional Government (KRG) taking a step towards a resumption in northern oil exports from the Turkish port of Ceyhan after they were halted last month.

Brent crude fell by 18 cents, or 0.2 percent, to $84.58 a barrel by 1336 GMT, giving up early gains. U.S. West Texas Intermediate lost 2 cents to $80.81.

"The next step may depend on global growth and whether the economy can weather the recent storm, particularly in the U.S., where tighter credit could significantly weigh on growth for the rest of the year," said Craig Erlam of brokerage OANDA, referring to the oil price outlook.

Earlier in the session oil had found support from figures showing that China's economy grew by a faster than expected 4.5 percent in the first quarter and that oil refinery throughput rose to record levels in March.

"As things stand, it's all systems go in China, much to the relief of those betting on higher oil prices," said Stephen Brennock of oil broker PVM. But the prospect of another increase to U.S. interest rates, which has been supporting the U.S. dollar, remained a drag on sentiment. Traders expect the U.S. Federal Reserve to raise rates by 25 basis points at its May meeting. —News Desk

DAILY BUSINESS RECORDER, APRIL 19, 2023

Oil prices steady as China data offset US rate worries

HOUSTON: Oil prices held steady on Tuesday as upbeat economic data in No. 2 oil consumer China offset wider concerns that possible increases to US interest rates could dampen growth in the top consuming country.

Brent crude was flat at $84.76 a barrel by 11:15 a.m. ET (1515) GMT, while US West Texas Intermediate was 12 cents, pr 0.2% higher at $80.95.

"Ideas are building for another interest rate hike next month, which could place a damper on demand," said Dennis Kissler, senior vice president of trading at BOK Financial.

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The dollar eased on Tuesday after earlier gains. A stronger dollar makes commodities priced in the US currency more expensive for buyers holding other currencies.

Coming into focus on Tuesday will be the latest snapshot of US inventories. Analysts expect US crude inventories to fall by about 2.5 million barrels and also forecast declines in gasoline and distillates.—Reuters

DAILY EXPRESS TRIBUNE, APRIL 19, 2023

Oil holds steady on strong China data

Market pressured by Iraq taking steps towards resuming northern oil exports

HOUSTON

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DAILY PAKISTAN OBSERVER, APRIL 19, 2023

Iran's annual non-oil export up 10%

TEHRAN

The value of Iran's non-oil export rose 10 percent in the past Iranian calendar year 1401 (ended on March 20), the spokesman of Trade Development Committee of the Iranian House of Industry, Mining, and Trade announced. Ruhollah Latifi said that 122.056 million tons of non-oil commodities worth $53.166 billion were exported in the previous year. China with the purchase of $14.584 billion of commodities (no change), Iraq with $10.238 billion (15 percent growth), Turkey with $7.459 billion (23 percent growth), the United Arab Emirates (UAE) with $5.767 billion (28 percent growth), and India with $2.146 billion (18 percent growth) were the first five export destinations of Iranian goods in 1401, the official stated.—Tahran Times

HSFO cash premium climbs on firm demand prospects

SINGAPORE: The cash premium of high sulphur fuel oil (HSFO) strengthened in Asia on Tuesday, amid firm demand prospects, trade sources said.

The Middle East is expected to lower HSFO exports due to summer residual fuel burning, while China is likely to continue importing strong volumes of fuel oil for use as refinery feedstocks.

Singapore's spot premium for 380-cst HSFO climbed to $7.25 a tonne on a firmer trade, while its front-month refining crack rose to a discount of $11.10 a barrel at the Asia close (0830 GMT).

Meanwhile, the very low sulphur fuel oil (VLSFO) market was little changed, with the spot market trapped in thin premiums over Singapore quotes.

VLSFO rose slightly to a premium of $3.08 a tonne, while the market's front-month crack edged higher to a premium of $8.58 a barrel at the Asia close.

Bunker sales slid for a third straight month at the UAE's Fujairah to hit fresh lows in March, according to the latest Fujairah Oil Industry Zone data that commenced publishing in 2021.

Total bunkering volumes, excluding lubricants, fell to 559,800 cubic metres (about 555,000 tonnes) in March, based on data from the Fujairah Oil Industry Zone published by industry information service S&P Global Commodity Insights.

Some bunkering demand could have been diverted away from Fujairah this year to Khor Fakkan, where prices were nearly $5 a tonne cheaper than Fujairah last month, said Dubai-based trade sources.

Oil prices fell on Tuesday as upbeat Chinese economic data failed to deflect the focus from a possible increase to US interest rates and wider concern about the growth outlook.

China's diesel exports shipments surged to 1.44 million tonnes, up 113.8% in March, from 0.67 million tonnes a year ago, General Administration of Customs data showed on Tuesday.

South Korea on Tuesday said that it will extend sales tax breaks on some oil products, which were originally due to expire at the end of April, by another

US natgas shoots up on weather forecasts

NEW YORK: US natural gas futures jumped about 8% to a three-week high on Monday on forecasts for cooler weather and more heating demand over the next two weeks than previously expected.

Prices also rose as the amount of gas flowing to US liquefied natural gas (LNG) export plants remained on track to hit a record high for a second month in a row in April after Freeport LNG's export plant in Texas exited an eight-month outage in February.

Front-month gas futures for May delivery on the New York Mercantile Exchange rose 16.1 cents, or 7.6%, to settle at $2.275 per million British thermal units (mmBtu), their highest close since March 21.

That puts the contract close to topping its 50-day moving average, a key point of technical resistance, for the first time since mid-December.

On Friday, gas futures fell to a two-week low of $1.946 per mmBtu in intraday trade, while spot gas for Monday at the Henry Hub benchmark in Louisiana collapsed to a 30-month low of $1.87.

"As front-month gas prices crumble towards the $2.00/MMBtu threshold, shorts appear to be taking profits and decreasing exposure - potentially narrowing the scope of downward pressure on NYMEX gas futures later this year," analysts at energy consulting firm EBW Analytics said in a note.

Last week, gas speculators cut their net short futures and options positions on the New York Mercantile and Intercontinental Exchanges for the sixth time in seven weeks to their lowest since late March, according to the US Commodity Futures Trading Commission's Commitments of Traders report.

Freeport LNG's export plant, which shut in June 2022 after a fire, was on track to pull in about 2.2 billion cubic feet per day (bcfd) of gas on Monday, the same as its two-week average, according to data provider Refinitiv.

That was above the 2.1 bcfd of gas Freeport LNG can turn into LNG for export. LNG plants can pull in more gas than they can turn into LNG because they use some of the fuel to power equipment used to produce LNG.

Average gas flows to all seven big US LNG export plants rose to 14.0 bcfd so far in April, up from a record 13.2 bcfd in March.

The seven big US LNG export plants can turn about 13.8 bcfd of gas into LNG.

Refinitiv said average gas output in the US Lower 48 states rose to 100.1 bcfd so far in April, up from 99.7 bcfd in March. That compares with a monthly record of 100.4 bcfd in January.

Meteorologists projected the weather in the Lower 48 states would remain mostly colder than normal from April 17-25 before turning near normal from April 26-May 2.

With the weather expected to remain cooler for longer, Refinitiv forecast US gas demand, including exports, would rise from 94.1 bcfd this week to 94.8 bcfd next week.

Mostly mild weather during the winter of 2022-2023 allowed utilities to leave more gas in storage than usual.

Gas stockpiles were about 19% above their five-year average (2018-2022) during the week ended April 7 and were expected to end about 23% above normal during the warmer-than-normal week ended April 14, according to federal data and analysts' estimates.—Reuters

India's gasoil sales jump

NEW DELHI: Indian state refiners posted an 8.4% rise in sales of gasoil to 3.45 million tonnes in the first half of April compared with the same period last month, preliminary sales data showed, indicating higher demand from the agriculture sector and a recovery in industrial activity.

Gasoil accounts for about two-fifths of refined fuel consumption in India and is directly linked to industrial activity.

While gasoil is mainly used by trucks, gasoline is used in passenger vehicles. Sales of gasoline fell 6.6% to 1.14 million tonnes during the period, the data showed.

Sales of liquefied petroleum gas (LPG) also declined more than 6% to 1.1 million tonnes in the same period, and jet fuel sales were down nearly 4% at 284,600 tonnes, the data showed.

State-run companies - Indian Oil Corp, Hindustan Petroleum Corp and Bharat Petroleum - own about 90% of India's retail fuel outlets.

Below is a table of India's preliminary fuel sales data with volumes in thousand tonnes.—Reuters

Jul-Mar POL group imports witness negative growth of 11.66pc YoY

ISLAMABAD: Petroleum group imports witnessed a negative growth of 11.66 per cent during the first nine months (July-March) of the current fiscal year 2022-23 and remained $13.083 billion compared to $14.810 billion during the same period of last fiscal year, says Pakistan Bureau of Statistics (PBS).

The data of exports and imports released by the PBS revealed that petroleum group imports March 2023 and remained $1.206 billion compared to $1.264 billion in February and registered 35.19 per cent negative growth on a year-on-year (YoY) basis when compared to $1.861 billion in March 2022.

Petroleum products witnessed 19.91 per cent negative growth during the first nine months of the current fiscal year and remained $5.836 billion compared to $7.287 billion during the same period of the last fiscal year.

On MoM basis, it remained $484.024 million in March 2023 compared to $462.706 million in February 2023 and registered 4.61 per cent growth. On a YoY basis, petroleum products imports witnessed negative growth of 53 per cent when compared to $1.029 million in March 2022.

Petroleum crude imports witnessed a growth of 4.69 per cent during the first nine months of the current fiscal year 2022-23 and remained $3.860 billion when compared to $3.686 billion during the same period of last year. On a MoM basis, petroleum crude imports registered 1.57 per cent negative growth and remained $105.668 million in March 2023 compared to $383.137 million in February 2023. On a YoY basis, petroleum crude imports witnessed a negative growth of 28.85 per cent when compared to $530.025 million in March 2022. Agricultural and other chemicals group imports witnessed 36.99 per cent negative growth during the first nine months of the current fiscal year and remained at $6.994 billion compared to $11.101 billion during the same period of last fiscal year.

Machinery group imports witnessed 48.18 per cent negative growth during the first nine months of the current fiscal year and remained at $4.494 billion compared to $8.676 billion during the same period of last fiscal year.

Power generation machinery registered 67.70 per cent negative growth during the first nine months of the current fiscal year and remained $399.183 million compared to $1.235 billion during the same period of the last fiscal year.

Food group imports witnessed 3.76 per cent growth during the period under review and remained at $7.333 billion compared to $7.068 billion during the same period of last fiscal year.

The country's imports during July-March, 2022-2023 totaled $43.934 billion (provisional) as against $58.859 billion during the corresponding period of last year showing a decrease of 25.36 per cent.

The imports in March 2023 were $3.816 billion (provisional) as compared to $4.034 billion in February 2023 showing a decrease of 5.40 per cent and by 40.44 per cent as compared to $6.407 billion in March 2022.

Main commodities of imports during March 2023 were petroleum products (Rs135,625 million), petroleum crude (Rs105,668 million), natural gas, liquefied (Rs84,442 million), palm oil (Rs66,180 million), raw cotton (Rs41,737 million), plastic materials (Rs40,722 million), medicinal products (Rs37,612 million), wheat unmilled (Rs34,081 million), iron and steel (Rs33,429 million), and electric machinery and apparatus (Rs31,529 million).—TAHIR AMIN

Asia's gasoline weakness drags refining margin below $2/bbl

NEW DELHI: Asia's gasoline margin further weakened amid thin liquidity on Tuesday, pressured by speculation around fresh quotas from China, traders said, contributing to a decline in overall refining margin for the region to below $2 a barrel.

The profit on making gasoline from Brent crude in Asia fell to $11.61 a barrel, compared with $12.03 a barrel a day earlier. The crack is down nearly 33% since the beginning of last week.

Chinese oil refinery throughput surged to a record in March, data showed on Tuesday, as refiners stepped up runs to capture strong export demand and build-up inventories ahead of planned maintenance.

The country's gasoline exports fell to 0.76 million tonnes from 1.16 million tonnes last year, the data showed.

In physical markets, energy trader Vitol bought 50,000 barrels of benchmark grade of gasoline. There were no deals for naphtha.

India's MRPL offered 30,000 tonnes of reformate for delivery during May 9-May 13 in a tender that closes on Wednesday with same-day validity. A commitment from the Group of Seven wealthy countries to phase out fossil fuels faster has been welcomed as a potential step towards a global deal for all countries to do the same, but is facing criticism for not matching the pledge with firm action.

Oil fell for a second day on Tuesday as upbeat Chinese economic data failed to deflect the focus from a possible increase to US interest rates and wider concern about the growth outlook.—Reuters

DAILY BUSINESS RECORDER, APRIL 19, 2023

Imagineering implementation of energy reforms–VI

Sheikh Imran ul Haque

There is no doubt that our energy sector needs to be reengineered to meet the foreseeable challenges in the upcoming decades. This is the key moment to bring about reforms, take measures to rectify issues and not continue to linger on as our vulnerability demands differentiating ourselves with excellence; it is an existential necessity to be carefully designed as an energy poor country cannot be a rich country.

There is learning from how the EU took on the challenge and in a few years has ensured a diversified gas supply chain through the European Natural Gas Demand Reduction Plan in 2022 with about 15 percent reduced consumption by households and industry versus 2019-21. Europe's addiction with Russian LNG is under focus: an opportunity for Pakistan to exploit as our demand increases this summer.

Surprisingly, energy conservation started as a USAID project in 1985! How much have we reduced energy usage with the help of National & Provincial Energy and Conservation Authority (ENERCON in 2016) or under the Energy Conservation Policy 2006?

As a nation we need to appreciate the benefit and success of a vertical utility; K-Electric plans to invest Rs 484 billion by 2030, install 30 percent RE of 1182MWs consisting of hydel, solar, and wind generation capacity, increase in improvements and reliability and customer service. The company has reduced T&D losses from 34.2 to 15.8 percent over last 17 years, with a reduction target of 12.8 percent by 2030. For generating and distributing affordable power, it should focus on diversifying its energy portfolio; suggestion is to also include hybrid solar/wind farms, hydrogen production (join the E&P MoU) and a CSR (corporate social responsibility) project, facilitating waste to energy in their plans.

The known solutions to our current problems start with merit-based governance and justice system adhering to our Constitution

The energy sector's deregulation needs to be expedited by the Privatisation Commission and MoE (Ministry of Energy) to improve competition. PSO (Pakistan State Oil) needs to compete and a pending proposal since 2017/18 of unfreezing 25 percent PSO shares, changes in the Marketing of Petroleum Products Act 1974 and implementation of the Musharraf regime's ordinance draft is a low-hanging fruit that requires immediate review. Price and IFEM deregulation and positioning PSO for partnerships with major players such as ARAMCO (Arabian American Oil Company), ADNOC (Abu Dhabi National Oil Company) and Refiner Investor are the next steps. Despite resistance from retailers and haulers the challenges are surmountable with benefit of development of 45 days' strategic storage. The recent plan of Shell to increase franchise fee is commendable.

Our policymakers also need to understand that residential PV cost is double of a 100MW utility scale PV (@AAHSoomro) and Nepra (National Electric Power Regulatory Authority) needs to review. Net metering billing needs to follow fuel charges adjustment before taxes, not post.

As citizens, we need to recognise that additional surcharge of Rs 3.39 per unit in addition to existing PKR 0.43 and subsequent PKR 1 per unit (total Rs 1.43 per unit) will not reduce circular debt (Rs 2.6 trillion). Actual cost needs to be recovered and extended subsidy of Rs 905 billion during current fiscal year (0.7 percent of GDP), whose burden the government cannot withstand any longer. It requires imposing additional taxes. The poorest get only 23 percent of these.

Pakistan can be categorised as a low-income developing country. Structural reforms based on productivity pay-off, therefore, need prioritization: starting with agriculture, the banking and fiscal systems, and infrastructure followed by labour market with focus on correcting gender imbalance, business regulations and ending with capital market development, legal system and property rights, technology & innovation.

For that to happen Pakistan needs bipartisanship and parliamentarians to lead change by evolving and agreeing on key economic reforms in energy, SOEs, agriculture, taxation, exports with commitment to deregulation, economic and political stability and harmony for attaining a consistent sustainable 7-9 percent GDP growth over the next 30 years.

This must be encouraged by the federation, providing policy continuity, bidding for power contract award with changes effective prospectively and payments made per obligation, and regulator interfering only when self-monitoring fails. The federation should also provide staged and limited investment incentives, including reduction in the number of permissions. What is needed is a defined role of judiciary in commercial matters with viable and timely contract dispute resolutions and no judicial activism as seen in past, strengthening of defamation laws with retribution for fake news and discouraging media trials.

In urgent need of confidence-building measures,

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Imagineering implementation of

DAILY EXPRESS, APRIL 19, 2023

IMF کو یقین دہانی کے باوجود پٹرول سبسڈی کی سمری ارسال، وزیراعظم نے امیر طبقے سے 50 روپے لٹر زائد وصول کرنیکی منظوری دی، 75 روپے تجویز

اسلام آباد (شہباز رانا) آئی ایم ایف کی جانب سے پٹرول سبسڈی سکیم کو ختم کرنے کی یقین دہانی کے باوجود حکومت نے (باقی صفحہ 5 نمبر 6)

IMF

موٹر سائیکل سواروں اور چھوٹی کاروں کے مالکان کو ریلیف دینے کیلئے امیر طبقے سے 75 روپے فی لٹر اضافی وصول کر کے پیکج متعارف کرانے کی سمری پیش کر دی، وزارت توانائی کے ذرائع کے مطابق پٹرولیم ڈویژن نے کابینہ کی اقتصادی رابطہ کمیٹی (ای سی سی) کی منظوری کیلئے سمری بھیج دی ہے، سمری اس وقت پیش کی گئی جب وزیراعظم شہباز شریف نے گزشتہ ماہ ریلیف پیکج کا تصور دیا تھا۔ فروری میں وزیراعظم نے موٹر سائیکل سواروں اور 800 سی سی تک کے کار مالکان کو ریلیف دینے کیلئے 800 سی سی سے اوپر کی گاڑیاں رکھنے والے امیر طبقے سے 50 روپے فی لٹر زیادہ وصول کر کے پٹرول پر سبسڈی دینے کی منظوری دی تھی۔ سمری سے پتہ چلتا ہے کہ حکومت نے ان صارفین سے 75 روپے فی لیٹر تک اضافی وصول کرنے کا منصوبہ بنایا ہے جو پہلے ہی ریکارڈ 282 روپے فی لیٹر قیمت بمشکل ادا کر رہے ہیں۔ اس اسکیم کو لوگوں کی اکثریت کی طرف سے تنقید کا نشانہ بنایا گیا ہے، حکومت اپنی ذمہ داری ان لوگوں کے کندھوں پر ڈال رہی ہے جو پہلے ہی 50 سال کی بلند ترین 35 فیصد مہنگائی اور خوراک کے بحران میں پسے ہوئے ہیں۔ اس اسکیم کو حکمران اتحاد کی طرف سے لوگوں میں اپنی تیزی سے گرتی ہوئی مقبولیت کو سہارا دینے کے لیے سیاسی اسٹنٹ کے طور پر دیکھا جا رہا ہے۔ آئی ایم ایف نے بجٹ پر اسکیم کے ممکنہ اثرات اور اسکیم کے غلط استعمال کے بارے میں بھی شکوک و شبہات کا اظہار کیا ہے۔ ذرائع کا کہنا ہے کہ وزارت خزانہ کے حکام نے آئی ایم ایف کے ڈپٹی منیجنگ ڈائریکٹر سے ملاقات میں یقین دلایا کہ حکومت کے پاس سبسڈی اسکیم پر عمل درآمد کا کوئی منصوبہ نہیں ہے۔ وزارت خزانہ کا مستقل موقف رہا ہے کہ اسکیم ابھی تیار ہونے کے مراحل میں ہے، جس کے لیے وزیراعظم نے چھ ہفتے کی ٹائم لائن بتائی ہے۔ ان یقین دہانیوں کے برعکس مارچ میں پٹرولیم ڈویژن نے ای سی سی سے منظوری لینے کے لیے سمری بھیجی تھی، وزیراعظم نے بطور وفاقی وزیر پٹرولیم ای سی سی کی منظوری کے لیے سمری پیش کرنے کا اختیار دے دیا۔ یہ خبر شائع ہونے تک پٹرولیم ڈویژن کا مذکورہ سمری بارے کوئی جواب نہ آیا۔

عرب ممالک نے بھی روس سے سستے تیل کی خریداری شروع کر دی

واشنگٹن (آئی این پی) سعودی عرب اور متحدہ عرب امارات نے بھی عالمی پابندیوں کو خاطر میں نہ لاتے ہوئے روس سے سستا پیٹرول خریدنے کا آغاز کر دیا، امریکی میڈیا کے مطابق یوکرین جنگ سے قبل روس سے پیٹرول نہ خریدنے والے ممالک صدر پوٹن کے رعایتی (باقی صفحہ 7 نمبر 12)

روس تیل

نرخوں پر پیٹرول کی فراہمی کے اعلان کے بعد سے روس سے پیٹرولیم مصنوعات خرید رہے ہیں۔ رپورٹ میں انکشاف کیا گیا ہے کہ روس سے سعودی عرب یومیہ ایک لاکھ بیرل اور متحدہ عرب امارات 60 ملین بیرل کی ریکارڈ خریداری کر رہا ہے۔ رپورٹ میں تجزیہ پیش کیا گیا کہ امریکی و مغربی ممالک کی جانب سے عائد کی گئی پابندیوں کو نظرانداز کرتے ہوئے خلیجی ممالک کی روس سے غیر متوقع پیٹرول کی خریداری کا مطلب ہے کہ مشرق وسطی پر امریکا کا اثر و رسوخ کم ہو رہا ہے۔ رپورٹ کے مطابق امریکا سمجھتا ہے کہ سعودی عرب، متحدہ عرب امارات کی روس سے تیل، ایندھن کی خریداری یوکرین جنگ سے روس کو پیچھے ہٹنے پر مجبور کرنے کے لیے بنائی گئی مغربی اتحاد کی پالیسیوں کو نقصان پہنچانے کے مترادف ہے۔

اٹک: ڈھوک شرفا، گھر میں گیس لیکیج سے دھماکہ، 3 افراد جھلس گئے

زخمیوں میں زوجہ عبدالسلام، بنت عبدالسلام اور شکورا ولد عبدالسلام شامل ہیں

اٹک (بیورو رپورٹ) اٹک کے علاقے ڈھوک شرفا، گھر میں گیس لیکیج سے دھماکہ، 3 افراد جھلس کر زخمی، تفصیلات کے مطابق اٹک شہر کے علاقے ڈھوک شرفا میں گیس لیکج سے دھماکے سے کمرے کی بھی چھت کا کچھ حصہ گر گیا، جس کے نتیجہ میں 3 افغان شہری بیٹا، ماں اور بیٹی جھلس کر شدید زخمی ہو گئے، اطلاع ملنے پر ریسکیو 1122 کی ایمبولینس فوراً

باقی صفحہ 6 بقیہ نمبر 24

بقیہ نمبر 24 — گیس لیکیج دھماکہ

موقع پر پہنچ گئی اور زخمیوں کو طبی امداد دینے کے بعد ڈسٹرکٹ ہیڈکوارٹر ہسپتال اٹک منتقل کر دیا، جہاں ڈاکٹروں نے تینوں زخمیوں کو ریسکیو ایمبولینس میں راولپنڈی ریفر کر دیا، زخمیوں میں 70 سالہ زوجہ عبدالسلام، 35 سالہ بنت عبدالسلام اور 45 سالہ شکور اللہ ولد عبدالسلام شامل ہیں۔

اٹک، ڈھوک شرفا، گھر میں گیس لیکیج سے دھماکہ، 3 افراد جھلس کر زخمی

تینوں زخمیوں کو راولپنڈی ریفر کر دیا گیا، تعلق افغانستان سے ہے

سنجوال کینٹ (نامہ نگار) اٹک، ڈھوک شرفا، گھر میں گیس لیکیج سے دھماکہ، 3 افراد جھلس کر زخمی تفصیلات کے مطابق اٹک شہر کے علاقے ڈھوک شرفا میں گیس لیکیج سے دھماکے سے کمرے کی کچی چھت کا کچھ حصہ گرنے 3 افغان شہری بیٹا، ماں اور بیٹی جھلس کر شدید زخمی ہو گئے اطلاع ملنے پر ریسکیو 1122 کی ایمبولینس فوراً موقع پر پہنچ گئی اور زخمیوں کو طبی امداد دینے کے بعد ڈسٹرکٹ ہیڈ کوارٹر ہسپتال اٹک منتقل کر دیا جہاں ڈاکٹروں نے تینوں زخمیوں کو ریسکیو ایمبولینس میں راولپنڈی ریفر کر دیا زخمیوں میں 70 سالہ زوجہ عبدالسلام، 35 سالہ بنت عبدالسلام اور 45 سالہ شکور اللہ ولد عبدالسلام شامل ہیں۔

DAILY DUNYA, APRIL 19, 2023

اٹک: گیس لیکیج دھماکے سے چھت گر گئی، ماں، بیٹا، بیٹی جھلس کر زخمی

اٹک (اے پی پی) شہر کے علاقے ڈھوک شرفا میں گیس لیکیج سے دھماکے کے باعث کمرے کی کچی چھت کا کچھ حصہ گر گیا جس سے 3 افغان باشندے بیٹا، ماں اور بیٹی جھلس کر شدید (باقی صفحہ 4 نمبر 7)

بقیہ نمبر 7 — گیس دھماکا

زخمی ہو گئے۔ اطلاع ملنے پر ریسکیو 1122 نے زخمیوں کو طبی امداد دینے کے بعد ڈسٹرکٹ ہیڈ کوارٹرز ہسپتال اٹک منتقل کر دیا جہاں ڈاکٹروں نے تینوں زخمیوں کو ریسکیو ایمبولینس میں راولپنڈی ریفر کر دیا۔ زخمیوں میں 70 سالہ زوجہ عبدالسلام، 35 سالہ بنت عبدالسلام اور 45 سالہ شکور اللہ ولد عبدالسلام شامل ہیں۔