

June 22, 2023

OGRA ASSURES FAIR-PLAY FOR ALL STAKEHOLDERS

Islamabad. The Oil and Gas Regulatory Authority (OGRA) has perused the concerns raised by the OMAP in their recent letter published in print media. We understand the importance of fostering a collaborative environment for the betterment of the petroleum industry in Pakistan.

We would like to assure all stakeholders that OGRA is fully committed to its role as a regulator and is actively addressing the issues being faced by the oil and gas sector. We recognize the significance of resolving matters such as FX losses adjustment, price mechanism formula, OMC margin revision and smuggling of Iranian diesel, which fall within the purview of Federal Government.

It has been observed in recent past, as soon as the oil industry takes up a matter with the regulator which is a quasi-judicial body, the industry circulates the letters to various newspapers which is counterproductive and lead to non resolution of issues, which means having an effect that is opposite to the one intended or desired.

While we understand the concerns expressed by OMAP regarding previous engagements, we assure that we are actively working towards finding effective solutions. We have been collaborating closely with the Ministry of Petroleum and other industry stakeholders to address the challenges and create a conducive environment for the industry's growth.

OGRA recognizes the importance of private investment and the impact it has on the petroleum industry and the overall economy. We are committed to fostering competition, attracting foreign direct investment, and ensuring the well-being and growth of the sector.

We appreciate the support from all parties involved and assure that OGRA remains dedicated to ensuring the resilience of the industry and the prosperity of our nation. We are confident that through collaborative efforts and proactive engagement, we will overcome the challenges faced by the petroleum sector in Pakistan.

(Imran Ghaznavi)
Spokesperson

About OGRA:

The Oil and Gas Regulatory Authority (OGRA) is a regulatory body responsible for regulating mid and downstream petroleum sector in Pakistan. OGRA aims to develop and continuously work towards a safe, progressive and competitive Oil and Gas Industry in close coordination with all stakeholders and provide sustainable solutions, through innovation and adaptation, to foresee and overcome any challenges faced by the sector and to safeguard the interests and uphold the confidence of the nation and the consumers, in the areas of Nat. Gas, Petroleum Products, Lubricants, LNG, CNG, LPG and (Oil Pipeline) Transportation of Petroleum Products.

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