

Nawaz Sharif inaugurates Pakistan's largest oil refinery

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Islamabad: Prime Minister Nawaz Sharif on Friday inaugurated Pakistan's largest oil refinery complex with a capacity of producing 120,000 barrels per day to fulfill around 39 per cent of the energy needs of the country.

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.

Sharif said he is committed to sustained availability of fuel and energy supplies in the country to ensure accelerated growth in all areas.

He 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.

Sharif 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 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 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.

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

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.