

Punjab investment board signs MoU for \$5bn oil refinery

By Our Staff Reporter

LAHORE: The Punjab Board of Investment and Trade (PBIT) on Friday signed a memorandum of understanding with Grace Refinery, an international petrochemicals company, for establishing an oil refinery with \$5 billion investment near Kot Addu.

PBIT CEO Amena Cheema and Grace Refinery CEO Uzma Bashir signed the MoU on behalf of their respective organisations at the PBIT head-office.

Ms Bashir, speaking to reporters, said her company was going to introduce the latest Euro 6 standard oil refinery technology in Pakistan that

would reduce carbon emissions from fuels.

She said the refinery, with 220,000 barrels per stream day (bpsd) capacity, would substantially substitute oil imports in the country and generate around 50,000 to 70,000 direct and indirect employment opportunities in South Punjab.

She added the project would take three to five years to complete but the company was trying to channelise the investment during the present government's regime.

Responding to a question, she said Pakistan's refining production was around 800,000 barrels a day, but the existing refineries were catering only up to 350,000 barrels a day while rest of the refined oil was

imported to Pakistan. She added her refinery would help meet the shortage.

Ms Cheema said the MoU was a part of an ambitious venture that would have a positive impact on both the economy and local population.

Under the MoU, PBIT would act as one window facilitator for the Grace Refinery for fast-track facilitation and necessary support for early commissioning of the project, adding the board would also help the foreign company in acquisition of necessary licenses and land for their market entry.

The delegation of Grace Refinery was led by its Chairman S.M. Ghaus and Project Director Shahzad Akhtar and others.

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Accord signed for \$5b investment in refinery

By our correspondent

LAHORE: A petrochemical firm Grace Refinery has pledged five billion dollars worth of investment to begin its refining operation in the Punjab.

Amena Cheema, chief executive officer (CEO) at the Punjab Board of Investment and Trade and Uzma Bashir, CEO of Grace Refinery, signed a memorandum of understanding (MoU) on Friday.

Bashir said the company will introduce the modern

Euro 6 standard refinery technology in the country to reduce carbon emissions from fuels. The refinery with 220,000 barrels per stream day capacity will substantially substitute oil imports in the country and generate around 50,000 to 70,000 direct and indirect employment opportunities in South Punjab. Cheema said the MoU is a part of an ambitious venture that will have a positive impact on both the economy and local population.

Over the past few months, she said the PBIT remained

in close contact with Grace Refinery, holding several meetings and video-conferences with their management to convince them to invest in the Punjab. Subsequently, a meeting was held at PBIT office in Lahore to materialise the deal.

Under the MoU, Bashir said the PBIT will act as one window facilitator for the fast-track facilitation and necessary support for early commissioning of the project. The board will also help the foreign company in acquisition of necessary li-

centages and land for their market entry.

She also said the refinery is negotiating with its crude oil suppliers to join hands in building an oil pipeline from the source into Pakistan for its feedstock. "The project will take three to five years in completion but the company is trying to channelise the investment during the present government regime," she added.

The refinery's chief appreciated the efforts of PBIT CEO in realising the investment in Punjab. She ex-

pressed her confidence and faith in the management and governance in the province. She said there is an attraction in the provincial competitive landscape, strong governance framework and endless possibilities for businesses. She also thanked Punjab Secretary Industries Khalid Sherdil for his logistical support.

Chairman SM Ghaus led the Grace Refinery's delegation, comprising of Project Director Brig (r) Shahzad Akhtar and other senior officials of the company.

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PBIT signs MoU for \$5b investment in Punjab

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OUR STAFF REPORTER
LAHORE

The Punjab Board of Investment and Trade (PBIT) has signed a memorandum of understanding (MoU) with Grace Refinery, an international petrochemical company, for \$5 billion investment in Punjab.

The MoU was signed here at PBIT headquarters on Friday. PBIT Chief Executive Officer (CEO) Amena Cheema and Grace Refinery CEO Uzma Bashir signed the MoU on behalf of their respective organisations.

Amena Cheema said the MoU was a part of an ambitious venture that will have a positive impact on both the economy and local population. She said that all credit for this latest achievement and the overall economic turnaround in Punjab went to the Punjab Chief Minister Muhammad Shahbaz Sharif and his visionary leadership.

Over the past few months, she disclosed, the PBIT remained in close contact with Grace Refinery, holding several meetings and video-conferences with their management to convince them to invest in Punjab. Subsequently, a meet-

ing was held at PBIT office in Lahore to materialise the deal.

Under the MoU, she said, the PBIT would act as one window facilitator for the Grace Refinery for fast-track facilitation and necessary support for early commissioning of the project. The board would also help the foreign company in acquisition of necessary licenses and land for their market entry, she added.

Grace Refinery CEO Uzma Bashir said her company was going to introduce the latest, Euro 6 standard, refinery technology in Pakistan that would reduce carbon emissions from fuels. She said the refinery with 220,000 barrels per stream day (bpsd) capacity would substantially substitute oil imports in the country and generate around 50,000 to 70,000 direct and indirect employment opportunities in South Punjab.

She also disclosed that the Grace Refinery was negotiating with its crude oil suppliers to join hands in building an oil pipeline from the source into Pakistan for its feedstock. She said the project would take three to five years in completion but the company was trying to channelize the investment during the present government regime.

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LAHORE: Chief executive officer PBIT Amena Cheema and her counterpart from Grace Refinery Uzma Bashir, signing an MOU on establishing an oil refinery in southern Punjab.—Recorder photo

PBIT signs MoU with Grace Refinery

RECORDER REPORT

LAHORE: The Punjab Board of Investment and Trade (PBIT) has signed a Memorandum of Understanding (MoU) with Grace Refinery, an international petrochemical company, for \$5 billion investment in Punjab.

The signing of the MoU was took place here at PBIT headquarters on Friday. PBIT Chief Executive Officer (CEO) Amena Cheema and Grace Refinery CEO Uzma Bashir signed the MoU on behalf of their respective organisations.

The six-person delegation of Grace Refinery was led by their Chairman, SM Ghaus, which includes Uzma Bashir, its Chief Executive Officer and Brig Shehzad Akhtar (r), the Project Director.

Grace Refinery CEO Uzma Bashir said that ground breaking ceremony of the refinery will be held in November this year and the project will be completed in five years.

She said that her company was going to introduce the latest, Euro 6 standard, refinery technology in Pakistan that

would reduce carbon emissions from fuels.

She said the refinery with 220,000 barrels per stream day (bpsd) capacity would substantially substitute oil imports in the country and generate around 50,000 to 70,000 direct and indirect employment opportunities in South Punjab.

She also disclosed that the Grace Refinery was negotiating with its crude oil suppliers to join hands in building an oil pipeline from the source into Pakistan for its feedstock. Bashir said the project would take three to five years in completion but the company was trying to channelize the investment during the present government regime.

She also appreciated the efforts of PBIT CEO in realizing the investment in Punjab. She expressed her confidence and faith in able management and governance of the province of Punjab. She highlighted the attraction in Punjab's competitive landscape, strong governance framework and endless possibilities for businesses. She also thanked Punjab Secretary Industries Khalid Sherdil for

his logistical support.

Speaking on the occasion Cheema said the MoU was a part of an ambitious venture that will have a positive impact on both the economy and local population. She said that all credit for this latest achievement and the overall economic turnaround in Punjab went to the Punjab Chief Minister Muhammad Shahbaz Sharif and his visionary leadership.

Over the past few months, she disclosed, the PBIT remained in close contact with Grace Refinery, holding several meetings and video-conferences with their management to convince them to invest in Punjab. Subsequently, a meeting was held at PBIT office in Lahore to materialise the deal.

Under the MoU, she said, the PBIT would act as one window facilitator for the Grace Refinery for fast-track facilitation and necessary support for early commissioning of the project. The board would also help the foreign company in acquisition of necessary licenses and land for their market entry, she added.



MoU signed

Grace Refinery to invest \$5b in Kot Addu

Will set up modern refinery to reduce carbon emissions

OUR CORRESPONDENT
LAHORE

The Punjab Board of Investment and Trade (PBIT) has signed a memorandum of understanding (MoU) with Grace Refinery, an international petrochemical company, for a \$5-billion investment in Kot Addu, Punjab.

PBIT Chief Executive Officer Ameena Cheema and Grace Refinery CEO Uzma Bashir signed the MoU at the PBIT headquarters on Friday.

Cheema said the MoU was part of an ambitious venture that would have a positive impact on both the economy and local population.

Over the past few months, she disclosed, the PBIT had remained in close contact with Grace Refinery, holding several meetings and video

conferences to convince the company to invest in Punjab. Subsequently, a meeting was held at the PBIT office in Lahore to strike the deal.

Under the MoU, the PBIT will act as a one-window facilitator for Grace Refinery for fast-track facilitation and necessary support in order to ensure early commissioning of the project. The board will also help the company in acquisition of necessary licences and land for entry into the market.

Speaking on the occasion, Bashir said her company was going to introduce the latest Euro-6 standard refinery in Pakistan that would reduce carbon emissions from fuels.

She said the refinery with 220,000 barrels per stream day (bpsd) capacity would substitute a substantial volume of oil imports and generate around 50,000 to 70,000 direct and indirect employment opportunities

OUTPUT

220,000

barrels per stream day will be the capacity of the new refinery, which will generate around 50,000 to 70,000 direct and indirect jobs in south Punjab

in south Punjab.

She disclosed that the company was negotiating with crude oil suppliers to join hands in building an oil pipeline to Pakistan. The project would take three to five years but the company was trying to channelise investment during the rule of present government, she said.

She also appreciated efforts of the PBIT CEO in realising the investment in Punjab and expressed her confidence in the management and governance of the province.

INVESTMENT

\$5b

will be invested in the province under an MoU signed between the Punjab Board of Investment and Trade and Grace Refinery. APP

Grace Refinery to invest \$5b in petrochemical sector of Punjab

SALIM AHMED

LAHORE—The Punjab Board of Investment and Trade (PBIT) has signed a memorandum of understanding (MoU) with Grace Refinery, an international petrochemical company, for \$5 billion investment in Punjab. The signing of the MoU was took place here on Friday. PBIT Chief Executive Officer (CEO) Amena Cheema and Grace Refinery CEO Uzma Bashir signed the MoU on behalf of their respective organisations. Speaking on the occasion Cheema said the MoU was a part of an ambitious venture that will have a positive impact on both the economy and local population. She said that all credit for this latest achievement and the overall economic turnaround in Punjab went to the Punjab Chief Minister Muhammad Shahbaz Sharif and his visionary leadership.

Over the past few months, she disclosed, the PBIT remained in close contact with Grace Refinery, holding several meetings and video-conferences with their management to convince them to invest in Punjab. Subsequently, a meeting was held at PBIT office in Lahore to materialise the deal. Under the MoU, she said, the PBIT would act as one window facilitator for the Grace Refinery for fast-track facili-

tation and necessary support for early commissioning of the project. The board would also help the foreign company in acquisition of necessary licenses and land for their market entry, she added.

Grace Refinery CEO Uzma Bashir said her company was going to introduce the latest, Euro 6 standard, refinery technology in Pakistan that would reduce carbon emissions from fuels. She said the refinery with 220,000 barrels per stream day (bpsd) capacity would substantially substitute oil imports in the country and generate around 50,000 to 70,000 direct and indirect employment opportunities in South Punjab. She also disclosed that the Grace Refinery was negotiating with its crude oil suppliers to join hands in building an oil pipeline from the source into Pakistan for its feedstock. Bashir said the project would take three to five years in completion but the company was trying to channelize the investment during the present government regime.

She also appreciated the efforts of PBIT CEO in realizing the investment in Punjab. She expressed her confidence and faith in able management and governance of the province of Punjab. She highlighted the attraction in Punjab's competitive landscape, strong governance framework and endless possibilities for businesses.



LAHORE: PBIT, Chief Executive Officer, Amena Cheema and Grace Refinery, CEO, Uzma Bashir signing MoU for \$5b investment in Punjab.

PBIT to assist Grace Refinery invest Rs 5bn in Punjab

• Investment made by the refinery will generate 50,000-70,000 new jobs and includes a plan to build a state-of-the-art hospital in Punjab

ISLAMABAD: The Punjab Board of Investment and Trade (PBIT) on Wednesday signed a memorandum of understanding (MoU) with Grace Refinery Limited, a major interest of a venture capitalist consortium.

According to a handout, Grace Refinery plans to invest \$5 billion in Punjab in the coming period as part of an ambitious venture that would have a positive impact on both the economy and local population.

The signing of the MoU once again underscored the growing importance of PBIT under the leadership of its Chief Executive Officer Amena Cheema, who has completely revamped the agency since taking office last year.

Speaking on the occasion, the PBIT CEO said that all credit for this latest achievement and the overall economic turnaround in Punjab goes to Chief Minister Shahbaz Sharif for his visionary leadership.

Over the past few

months, the CEO remained in close contact with Grace Refinery, holding several meetings and videoconferences with the management of Grace Refinery and their consultants in UK to convince them to invest in Punjab.

Grace Refinery communicated their intentions for investment in Punjab during this week. Subsequent to the decision, a meeting was held at PBIT office in Lahore and an MoU was signed between PBIT and Grace Refinery.

Under the MoU, PBIT would act as one window facilitator for Grace Refinery to provide all necessary support and facilitation in setting up its operations in Punjab and Pakistan.

The investments made by Grace Refinery would generate 50,000-70,000 new jobs and included a plan to build a new state-of-the-art hospital for the community.

Grace Refinery Chief Executive Officer Uzma Bashir spoke about oppor-

tunities and prospects offered by Punjab and appreciated the efforts of the PBIT CEO in realizing this investment in Punjab.

She underscored the efforts of Grace Refinery management in channelling these funds to Pakistan during this government's regime. She also briefed that the refinery with 220,000bpd capacity, being designed on Euro 6 standards, was with the vision to place Pakistan on the map of future technologies.

She also disclosed that the Grace Refinery management has requested their crude oil supplier to join hands in building an oil pipeline from the source into Pakistan for its feedstock. She expressed confidence and faith in the able management.

quick response and governance of the province of Punjab. She also thanked Punjab Industries Secretary Khalid Sherdil for his logistical support while visiting the location of land, source



Grace Refinery to Invest \$5b in Punjab

ISLAMABAD: The Punjab Board of Investment and Trade (PBIT) reached another milestone on Friday, when the agency signed a Memorandum of Understanding with Grace Refinery Limited, a major interest of a venture capitalist consortium. Grace Refinery plans to invest \$5 billion in Punjab as part of an ambitious venture which will have a positive impact on both the economy and local population, officials said. The signing of the MoU once again underscores the growing importance of PBIT under the leadership of its Chief Executive Officer, Amena Cheema, who has completely revamped the agency since taking office last year. The six-person delegation of the Grace Refinery was led by their Chairman S. M. Ghaus and also included Chief Executive Officer Uzma Bashir and Project Director Brig (r) Shehzad Akhtar. PBIT Chief Executive Officer Amena Cheema welcomed the delegation and briefed them on the way forward with regard to their investment plan. Speaking on the occasion, the PBIT CEO said that all the credit for this latest achievement and the overall economic turnaround in Punjab goes to Chief Minister Shahbaz Sharif for his visionary leadership. Over the past few months, the PBIT CEO remained in close contact with Grace Refinery, holding several meetings and video-conferences with the management of the Refinery and their consultants in UK to convince them to invest in Punjab. The Grace Refinery communicated their intention to invest in Punjab earlier this week. After the decision, a meeting was held at the PBIT office in Lahore and an MoU was signed between the PBIT and Grace Refinery. Under the MoU, the PBIT will act as a one-window facilitator for Grace Refinery to provide all the necessary support and facilitation to them in setting up their operations in Punjab and Pakistan. The Grace Refinery will also be exploring the petrochemical market in Pakistan through their refinery which will be established in Southern Punjab. The Refinery then intends to enter other market segments which include petrochemicals, oil marketing and power generation. The investments made by the Refinery will generate 50,000-70,000 new jobs and include a plan to build a new state-of-the-art hospital for the community. CEO Uzma Bashir spoke about opportunities and prospects offered by Punjab and praised the efforts of the PBIT CEO in making this happen. **STAFF REPORT**