THE PETROL CRISIS OF JUNE 2020

By

Dr. M. Ilyas Fazil

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ISLAMABAD POLICY INSTITUTE (IPI)

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FOREWORD

Energy security means ensuring the uninterrupted availability of various energy sources at affordable rates. It has various facets including the long-term planning for meeting the development needs of the country and at the same time ensuring the resilience of the domestic supply chain to adjust to unforeseen circumstances especially the fluctuations in demand and supply.

Pakistan has too often struggled in this regard. The various crises experienced over time, whether it is the electricity and gas shortages or the petrol pumps running dry, are nothing but wake up calls pointing to the vulnerabilities in our energy security paradigm. Such episodes not only impede the progress of the country but also affect the daily lives of the citizens.

The petrol crisis witnessed during June 2020, which was the second in a little over five years, not only underscored the fragility of the oil supply chain in the country but more importantly highlighted lapses in managing the situation on part of those who had been entrusted with this task. It was at the same time regrettable that instead of looking for mistakes and fixing them to avoid its recurrence in the future, a blame game and search for a scapegoat started.

The government's intention to conduct an inquiry into the petrol shortage is welcome. It is expected that the probe committee will look at the various dimensions of the crisis objectively, neutrally, and dispassionately so that the right conclusions could be reached and course correction could be undertaken.

This report by Islamabad Policy Institute (IPI) is an attempt to analyze data and trends in Pakistan's downstream oil sector to explore the cause of the crisis. It also recommends actions to prevent similar crises from happening again.

We believe that a better understanding of the root cause of the latest crisis would support informed choices among the many policy options available to address the problems in the downstream oil sector. Successful outcomes from the policy debates are crucial for a better future of the country.

Syed Muhammad Sajjad Shabbir
Executive Director
Islamabad Policy Institute

EXECUTIVE SUMMARY

On March 25, 2020 the Ministry of Energy, Petroleum Division imposed an embargo on

a. Petrol Imports b. Crude Oil imports

This decision was taken in view of the nearly 40% reduction in the oil consumption in the country following the outbreak of COVID-19 pandemic and the lockdown ordered by the government to curb the spread of the viral infection. The refineries' crude tanks were then nearly full, the Oil Marketing Companies' import storages were also filling up and the local refineries had either shut down or were nearing a shutdown.

The Petroleum Division, therefore, opted to temporarily ban oil imports. The decision, however, had to be reversed a fortnight later, because it was not a well thought out one in the first place. The government, while deciding about suspending the imports did not realize or did not take into account the fact that it was not possible for an OMC or a Refinery to abruptly cancel all imports and then a fortnight later not only resume importing oil but also have it arrive within 4-7 days. This was simply impracticable.

The consequences of such haphazard decision making were always bound to be serious especially because the local refineries supply only 30% of Petrol and 50% of HSD. The rest is imported. Moreover, as far as the Crude diet of our refineries is concerned, as against a requirement of ~ 400,000 Barrels per Day (BPD), our local Crude production stands at ~ 89,000 BPD. In other words, we import almost 78% of our domestic crude needs. Therefore, sustained availability of imported crude is also essential for the operation of the majority of our refiners.

With the refineries either shut down or close to being shut down, and fresh imports not arriving, a total breakdown in supplies ensued. The real crunch, however, occurred during the first fortnight of June 2020 when petrol prices were drastically slashed by almost 30-40%. This resulted in a sudden surge in demand. Besides cheaper fuel being the cause of increase in demand, it, moreover, needs to be remembered that it was also the time when the country was gradually getting back to work after weeks of lockdown and the usual Ramazan slowdown.

It is also pertinent to note that during the first ten days of June, 2020 the volume of petroleum products sold by the OMCs was nearly double the usual volume and also when compared with the average monthly consumption during the period Jan-May 2020. A daily volume of over 26,000 MTD was sold at petrol pumps during June 1-10 against the average of 17,000 MTD during the period January-May, 2020. This obviously was going to cause a fuel shortage and it did.

The breakdown in supplies was not new for our country that has encountered such crises in the past as well. A serious oil crisis had occurred in January 2015 as well. The cause of 2015 crisis was not the same as that of the latest one, but the lessons learnt then appear to have been unlearnt over the ensuing period.

BACKGROUND

Pakistan faces many challenges, but one can decipher the following as being foremost:

- Dealing with an economy in dire straits and potential adverse impact of IMF package on it.
- Ensuring the availability of reliable and cost-effective energy.

We may be aware of the challenges, but are apparently clueless as to how to tackle them. We also appear to be pursuing short-term quick fixes and day-to-day planning and that, too, very haphazardly. One recent instance of bad planning was that of LNG cargoes arriving but not entering the system due to line pack saturation issues, causing two major gas fields to shut down and the third one to halve its capacity utilization.

Another example is that of serious Oil Supply Crisis experienced in June 2020. Five years back (in January 2015) there was another oil crisis, which though dissimilar in geneses to the latest one, left behind important lessons that appear to have been unlearnt over the ensuing period!

Pakistan, which has long been beset by financial woes, can ill afford the financial fallout of such crises in terms of demurrages, and losses due to shut downs. Moreover, for a country that is already under-utilizing or misusing its indigenous energy resources, this indeed represented gross bad forecasting and serious bad planning.

More unfortunate was that fact that despite the Power and Petroleum Divisions reporting to one Minister, the blame game played out in full glare. The hierarchy of both Divisions is located in the same Block A of the Pak Secretariat (one on the 3rd Floor and the other on the 2nd Floor) and yet sharing of correct information, which is the hallmark of basic management, fell victim to political machinations and egos!

Meanwhile, risks/challenges have continued on domestic and external fronts, particularly the unfavorable Balance of Payments position due to a widening Current Account Deficit (CAD) along with less-than-expected foreign inflows and a decline in exports in the last two to three years.

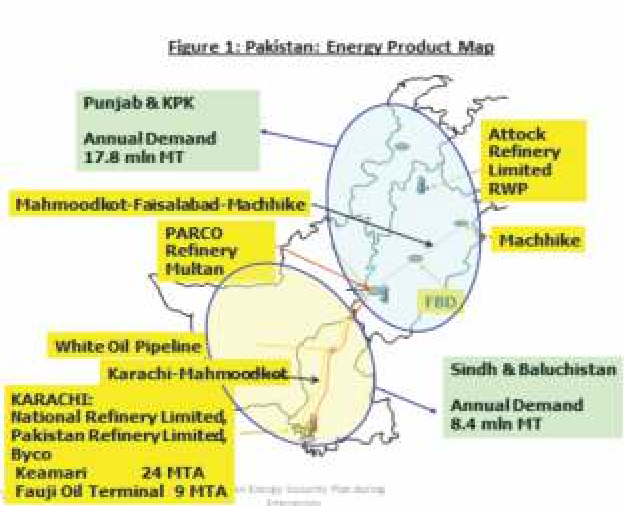
Our dependence on imports has steadily grown over the years. The Oil and Gas Sector has witnessed a sea change over the last 12 years. Yet, what has remained the same is lack of coherence in the strategy to address the challenges.

Therefore, home-grown (instead of imported) ideas are needed in order to develop a strategy for Pakistan. This is more important in view of the current situation at the country's borders that require a national strategy ensuring timely and uninterrupted Petroleum Oil Liquids (POL) supplies especially for the Armed Forces. It goes without saying that continued and sustained supply of POL is important even during business-as-usual (peace-time) in order to keep the engines of the economy operating smoothly, but becomes even more critical when the situation at the borders dictates the supplies for the Armed Forces – the Army, Navy and Air Force.

The Downstream Oil Sector

In order, however, to proceed further, we first need to understand the Downstream Oil Sector.

Please refer to Figure 1 below



Our annual POL demand is approximately 26 Million Tons per annum. Of this, Punjab and KPK account for 68%, while the remaining is consumed by the other provinces.

POL consumption has been mainly concentrated in three sectors, namely transportation, power generation and industry, with smaller volumes being used in the domestic sector, the agricultural sector and government.

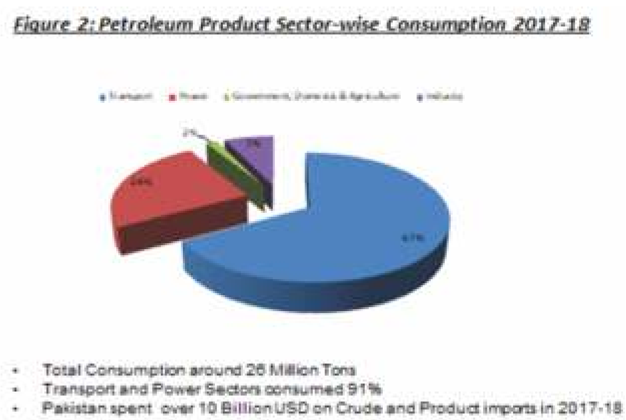
Transportation and Power sectors cumulatively accounted for almost 90% of POL usage of the Country for FY 2017-18. There may be slight variation in the usage pattern from year to year, but it is fairly consistent with transport sector on the average accounting for about 75% of the use, power sector 14%, industry 7% and others 4%.

Pakistan, during FY2017-18, spent over US$ 12 billion on the import of crude, which was later processed by local refineries; and petroleum products – primarily Gasoline, High Speed Diesel and Furnace Oil.

The oil import bill, meanwhile, went up to US$ 9.6 Billion for July 18 – Feb 19 period, primarily due to fragile rupee although the prices in the international oil market were going then going down. The import bill had gone up to US$13.93 billion by the end of FY2018-19.

The bill for FY 2019-20 is estimated to be around US$ 9.42 billion. The final figure is yet to be assessed. The provisional figure given by the State Bank based on the imports from July 2019 to April 2020 is US$ 8.44 billion.

Figure 2 below gives consumption patter of POL.



There are five refineries in the country, with National Refinery Limited (NRL), Pakistan Refinery Limited (PRL) and Byco located at Karachi, Pak Arab Refining Company (PARCO)'s Refinery located mid-country at Mahmoodkot near Multan, and Attock Refinery Limited (ARL) located at Morgah Rawalpindi.

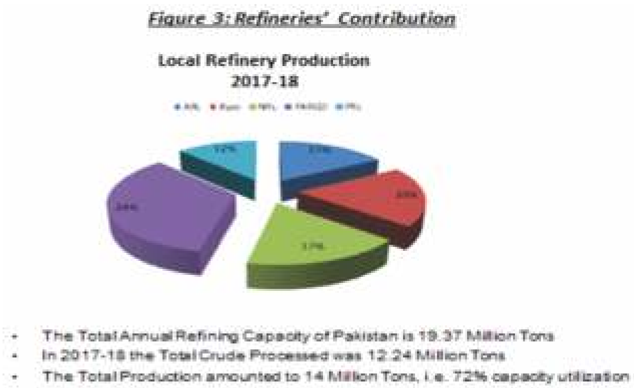
Whilst all other Refineries are primarily dependent on imported crude, ARL is totally dependent on local crude, and also processes all the heavy crudes of Pakistan.

The domestic refining capacity is 19.39 Million Tons per annum. In 2017-18, the local refineries' capacity utilization stood at 13.94 Million Tons (or 72%).

As far as the Crude diet of our refineries is concerned, as against a requirement of ~ 400,000 Barrels per Day (BPD), our local Crude production stood at ~ 89,000 BPD. In other words, we imported almost 78% of our domestic crude needs.

Therefore, the sustained availability of imported crude is essential to the operation of majority of our refiners.

Figure 3 shows the Refineries' contribution:



Currently, the petroleum marketing sector comprises fourteen (14) licensed Oil Marketing Companies (OMCs). These 14 OMCs have full/permanent licenses from OGRA. Other OMCs (19 of them) have permissions/provisional OGRA licenses to operate. These companies in 2017-18 collectively marketed around 26.00 million metric tons of energy and non-energy petroleum products.

The largest marketing company is the government owned entity Pakistan State Oil Company Limited (PSOCL) with a fifty five percent (55%) share in marketed petroleum products. PSO is followed by Shell Pakistan with a market share of about ten percent.

All OMCs procure petroleum products from local refineries or import the products for selling them to industrial, institutional and general customers directly or through dealer and retail network. In the process, they construct and maintain storages at installations and depots at various locations in the country.

The province wise breakup of OMC's depots is as follows:

S.NO	PROVINCE	NO OF DEPOTS
1	KPK & Northern Areas	8
2	Punjab	24
3	Sindh	8
4	Balochistan	4
	Total	44

Pakistan has 2 Ports that receive imported crude and product: Keamari (KPT) and FOTCO at Port Qasim (PQA), both located at Karachi. Currently, imports are allowed only via the sea route and none by any land route.

Our Ports suffer from congestion as well as under-utilization

The existing Port infrastructure is not adequate to

• Present Ports and their utilization is as follows in Million Metric Tons per Year

Port	Capacity	Utilization
KPT (Keamari)	24	50%
FOTCO (PQA)	9	100%

handle the future projected Crude and Product volumes. Although Keamari's three Piers are called "Oil Piers", their use by Non-POL Tankers has led to serious import constraints.

THE JUNE 2020 CRISIS

The Roles of the Stakeholders

We first need to understand the roles of the stakeholders other than the Pakistani consumer, who unfortunately ends up holding the short end of the stick.

A. Petroleum Division

In accordance with the Pakistan Petroleum (Refining, Blending and Marketing) Rules, 1971 (updated up to 13th March 2006), Rule 43 C, (read along with Rules 7, 8, 9, 10, 11, 11A, 13), the responsibility of supply of Petroleum Products rests with the Director General Oil (DGO).

Rule 43 C states 'Supply of Petroleum products. - The Authority may, if it is of the opinion that public interest so requires, by order in writing, direct any refinery, marketing company or its agent or dealer or a blending plant (or reclamation plant) to supply such quantity of any petroleum product to such person as may be specified in the order.'

Rule 7 states: 'Submission of production program to authority.- Every refinery shall not less than one month before the commencement of the first or second half of its financial year, submit to the Authority for its approval the program of production which it proposes to follow in that half year having due regard to the economic interests of the country and its own ability to meet the demands of the market as economically as possible'

It is this responsibility that dictates the holding of the Monthly Product Review Meetings (PRMs), which are chaired by the DGO. These Meetings are attended by the Downstream Oil Industry (Refineries and OMCs) representatives, the Oil Companies Advisory Council (OCAC), and representative(s) of Oil and Gas Regulatory Authority (OGRA). The meetings review the previous month's planned vs. actual supplies by the Refineries, and the OMCs, as well as the planned vs. actual imports of deficit petroleum product (primarily petrol and diesel).

It is OCAC's responsibility to provide the data used at the PRMs. The data is compiled by OCAC based on direct inputs from the respective refineries and the OMCs.

OCAC also prepares the draft minutes of the PRMs and (after approval of the DGO) issues the same to all participants and other stakeholders for implementation of decisions taken by all.

The PRMs are also attended by representatives of PIA, and the armed forces, by invitation, in order to review and ensure the availability of the Jet Fuel (JP-1 to PIA and JP-8 to the Air Force), and Kerosene for the Army.

The PRMs are normally held once every month during the first week of the month, but have also been held fortnightly or even weekly if the product supply situation so dictates.

B. Oil and Gas Regulatory Authority (OGRA)

As per the Pakistan Oil (Refining, Blending, Transportation, Storage and Marketing) Rules, 2016, notified vide SRO 44(I)/2016 dated January 22, 2016 and amended vide SRO 734(I)/2018 dated May 29, 2018, as per Rule 7, 'Every Refinery shall not less than one month prior to the commencement of first or second half of its financial year, submit to the Authority for its information the programme of production which it proposes to follow in that half year. Any change in or departure from the said programme shall also be intimated in writing forthwith to the Authority.'

As per Rule 38, further, 'Every oil marketing company shall dispatch the petroleum products to its retail outlets and its authorized agent, dealer or bulk consumer having licensed premises for storage of the petroleum products, subject to the condition that the petroleum products dispatched shall be in consonance with the storage capacity of the agent, dealer or bulk consumer, as the case may be.'

Therefore, as per the above reading of OGRA's Rules, it transpires that the refineries are to provide the same information as per Rule 7 as under Rule 7 of the Petroleum Rules 1971 in the previous section. The wording of both Rules 7 is, however, contradictory.

Such confusions not only create conflict in understanding but can also be used to (say) 'pass the buck' when things go awry.

C. <u>The Industry</u>

It is the responsibility of the Refineries to adhere to the production targets committed at the PRMs barring any event (unforeseen during planning) leading to reduced throughput or closure.

It is the responsibility of the OMCs to uplift product volumes from the refineries as per commitments made during PRMs, and also to import the deficit product volumes planned/committed during said PRMs. Again, variations can occur due to unforeseen events. However, barring any force majeure happening, variations of less than 3-4% are normally considered acceptable during the reviews at PRMs.

The following two domino effects need to be kept in mind:

1. Non-upliftment from the refineries -→ filling of refinery storages → reduction in refinery throughput → possible refinery closure if throughput reduction reaches very low/unsustainable levels compromising refinery safety

2. Non-supply to OMCs by refineries as per committed volumes → depletion of OMC storages → product shortages in OMCs' various supply areas. Keep in mind the fact that the OMCs are also constrained by incoming import volumes either not finding space at Karachi or the mid-country/up-country depots/outlets not receiving product as a minimum of 3-4 days is the turnaround period from Karachi to upcountry

It is also the professional responsibility of the Refineries and the OMCs to make all endeavors to keep the market supplied and to ensure that there are no dry-outs. If product is available in their reservoirs, but is not being moved to the depots/outlets due to other-than-genuine- logistics- concerns, and is proven to be so and intentional, then such an action/s would fall under the category of market-manipulation which, would be liable to the full force of the law!

The Unfolding of the Crisis

Having defined and understood the roles and responsibilities of all stakeholders, let us now examine what happened during the first fortnight of June, 2020 when, after the drastic lowering of product prices, petrol is purported to have disappeared from the market, with each stakeholder blaming the other for the resulting crisis.

But we need to first look at end-March 2020, when on March 25, 2020 the Ministry of Energy, Petroleum Division directed embargo on

a. Imports of Petrol and Diesel
b. Crude Oil imports

Let us start with stock position data at the time that this embargo was imposed:

Stock Position End March 2020

Product-wise situation (Mtons):

MS (92 RON)
Total Useable Stocks 365,000
(useable is total minus dead stock)
Refinery Production per day 5,000
(planned at March PRM)
Demand per day 22,000
(planned at March PRM)
Product Cover 17 Days

HSD (Euro II)
Total Useable Stocks 628,000
Refinery Production per day 12,000
Demand per day 18,000
Product Cover 35 Days

FURNACE Oil
Total Useable Stocks 246,000
Refinery Production per day 6,000
Demand per day 6,000
Product Cover 41 Days

Product Cover estimated as per useable stocks based on Actual March Sales:

PMG 19 Days (Planned was 17 Days)
HSD 45 Days (Planned was 35 Days)
FO 113 Days (Planned was 43 Days)

FO Days cover at the Refineries was, however, less than 7 days. When a refinery operates, furnace oil is an essential production and its consumption must match its production for the refinery to keep operating

As far as Crude Oil Stocks are concerned, the end-March 2020 situation was as follows: (All figures in MTons)

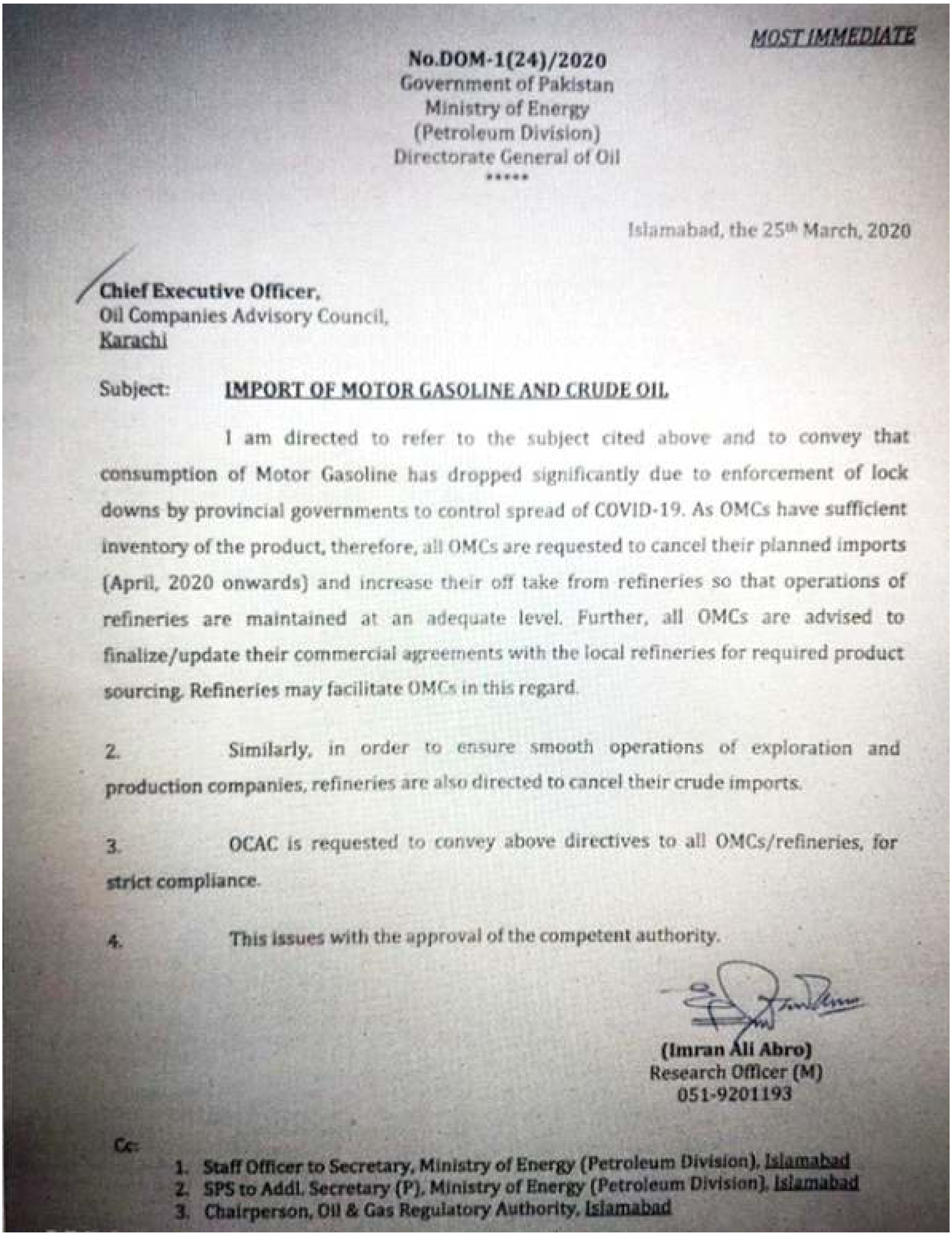
	Stock	Ullage	Daily Avg Use
ARL	66,000	24,000	7,500 (3 days' cover)
NRL	137,000	1 8,000	9,000 (2 days' cover)
PRL	94,000	66,000	7,800 (8 days' cover)
PARCO	282,000	7,000	14,000 (No days' cover)
BYCO	52,000	76,000	20,000 (4 days' cover)

The very low space for crude was the reason that by end-March, ARL, NRL and PARCO had either shut down or were nearing shutdown (below 60% utilization, a refinery becomes an unsafe proposition due to hardware constraints).

Let us also look at the Petrol Stocks at the Refineries end-March 2020

	Stock	Ullage	Daily Prodn
ARL	13,000	3,000	1600 (<2 days' cover)
NRL	12,000	None	Tanks Full
PRL	12,000	None	Tanks Full
PARCO	3000	12,000	3,000 (4 days' cover)
BYCO	4000	29,000	2,000 (14 days' cover)

The full tanks at PRL caused this refinery too to be non-operational at said time.



MOST IMMEDIATE

No.DOM-1(24)/2020
Government of Pakistan
Ministry of Energy
(Petroleum Division)
Directorate General of Oil
*****

Islamabad, the 25th March, 2020

Chief Executive Officer,
Oil Companies Advisory Council,
Karachi

Subject: **IMPORT OF MOTOR GASOLINE AND CRUDE OIL**

I am directed to refer to the subject cited above and to convey that consumption of Motor Gasoline has dropped significantly due to enforcement of lock downs by provincial governments to control spread of COVID-19. As OMCs have sufficient inventory of the product, therefore, all OMCs are requested to cancel their planned imports (April, 2020 onwards) and increase their off take from refineries so that operations of refineries are maintained at an adequate level. Further, all OMCs are advised to finalize/update their commercial agreements with the local refineries for required product sourcing. Refineries may facilitate OMCs in this regard.

2. Similarly, in order to ensure smooth operations of exploration and production companies, refineries are also directed to cancel their crude imports.

3. OCAC is requested to convey above directives to all OMCs/refineries, for strict compliance.

4. This issues with the approval of the competent authority.

(Imran Ali Abro)
Research Officer (M)
051-9201193

Cc:

1. Staff Officer to Secretary, Ministry of Energy (Petroleum Division), Islamabad
2. SPS to Addl. Secretary (P), Ministry of Energy (Petroleum Division), Islamabad
3. Chairperson, Oil & Gas Regulatory Authority, Islamabad

The high crude stocks at the refineries, low product consumption due to Covid-19, and high FO stocks at the refineries created a situation which led to the Petroleum Division's decisions regarding the embargo cited above. The decision, however, turned out to be a miscalculated one, and could be more appropriately explained as a knee jerk reaction to the situation, as barely a fortnight later the embargo was lifted.

By that time, however, a total breakdown in supplies had resulted. Certain ground realities whilst planning were ignored:

- An OMC or a Refinery cannot be expected to stop all import for a fortnight then expect the OMC/Refinery to not only resume import but also have it arrive within 4-7 days. It is simply not practicable.

- Imports depend on source of supply having said volumes, ships available to load at supply ports (and fulfill all legal formalities there), transit period from the load port to Karachi, availability of berth at Karachi, fulfillment of Karachi ports' formalities, including sampling and testing as per prescribed procedure.

A basic understanding of these intricacies is the basis of decision making for any entity leading the monthly planning process.

The real crunch, however, occurred during the first fortnight of June 2020 when petrol prices were drastically slashed by almost 30-40%. The public was expecting this reduction as it had started to be reported in the media from second fortnight of May onwards. Once this pre-knowledge took place, the consumer also started holding back purchase and consumption of petrol in anticipation of doing so on June 1, 2020. This caused a run on the retail outlets during the first week of June 2020.

During the first 10 days of June, 2020 the product sold by the OMCs was double the normal volume versus the average monthly consumption during the period Jan-May 2020. Please refer to the table below. A daily volume of over 26,000 MTD vs the average of 17,000 MTD was obviously going to cause a fuel shortage as it did

Co. Name	Average Monthly Demand in PR Jan-May 2020 - Petrol	Average Actual Monthly Volume Delivered Jan - May 2020 Petrol	Prorata Demand in PR 1-10 June 2020 - Petrol	Actual Volume Delivered 1 - 10 June 2020 Petrol
Pakistan State Oil	205,000	201,330	100,000	144,085
TOTAL PARCO	72,000	75,218	24,667	26,693
Attock Petroleum Ltd.	50,800	52,169	19,333	17,638
GO	**62,000**	**56,484**	**20,000**	**29,614**
Hascol Petroleum Ltd.	53,400	49,494	15,000	20,195
Shell Pakistan Ltd.	59,570	60,136	12,319	14,949
BYCO	22,430	19,575	7,333	5,883

** Volume in Metric Ton*

(*Additional Input by Faran Rizvi, Head of IPI Economy Desk)

The Hoarding Allegation

The OMCs are required under the terms of their license to maintain a stock cover of 21 days. OMCs, therefore, need to meticulously plan their stocks to remain compliant with this license requirement as they are dependent on the allocation from refineries and imports to maintain this stock cover.

By implication OMCs having issues with the banking lines, supplier relationships, working capital or port planning would not just jeopardize their own business but would also disturb the supply chain for the other OMCs as volume lost by one would have to be covered by others.

Similarly, if the OMCs are prevented from importing, then the result is the same with no blame attributable to the OMCs but to those who prevented this buying.

It must also be noted that when OMCs are required to maintain stock and punished for failings in this area, the question of hoarding doesn't arise unless the stock kept is significantly more than 21 days.

The 'hoarding' generally happens at the retail outlet level at the month end when the prices are expected to rise. The petrol pump owners at times keep their tanks topped up till the price increase so they can earn maximum profits from low priced stocks at the new price. It is neither in the interest of the OMC nor the retail outlets to keep the pumps dry at the beginning of the month.

The Pricing Complication

The government prevented the OMCs from buying / importing alongside PSO according to the laid down formula. When the ban was lifted the price in the international market had gone up and PSO price had been substantially established. Therefore, the only way OMCs could have supplied was to buy product at a price much higher than the established price for June.

OMCs, under these circumstances, either managed to buy product at a loss and still sold to meet the customer demand; or decided not to incur heavy losses and let their sites dry up. It must be remembered that these losses were huge and had the potential to wipe out industry's annual profit within a month.

A more prudent approach would have been to change the pricing formula to take into account the new price realities. This would have allowed the standard margin to the OMCs and at the same time avoided the supply issues faced by the country.

It, therefore, appears that the disruption occurred due to the government's decision on not allowing OMCs to build up their stocks and most importantly buy with PSO, i.e. at the same time as their benchmark price was being established.

RECOMMENDATIONS

Going forward, it is suggested as follows:

1. Hire/place the right people in positions of authority within the government machinery who understand the dynamics of the downstream oil sector

2. Plan ahead for a minimum of 3 months and then strictly adhere to the Plan
3.Develop a Planning Model which meets the requirements of the underlying intricacies (not an XL based spreadsheet that does not and cannot account for covering all expected impact scenarios to smooth supply of petroleum product)

4. Address any anomalies in the Rules dictating the performance of the Downstream Oil Sector. You cannot have multiple Rules and expect it to work!

5. The most sensible solution for addressing such hiccups, in our humble opinion, is DEREGULATION! It has been under discussion for many years and the result is NIL because of 'paralysis through analysis'. All importing OMCs obtain product through varied sources and it is to their advantage to always keep import cost as low as possible. Vagaries of the international market notwithstanding, linking the pricing to a single importer (government-controlled) is questionable and downright uncompetitive behaviour. OGRA can still play a watchdog role in a deregulated environment! "Fear of the unknown' is no excuse for not taking the only right course of action to protect the Pakistani consumer!

6. Bring in the required changes to address the dynamics of today's Downstream Sector which continues to rely on an outdated over two-decades-old Petroleum Policy. The Draft Policy arising out of detailed discussions involving OGRA, Petroleum Division, Industry, OCAC, and Ministry of Planning has been ready for two years now! Let us finalize it as inputs from all concerned had been obtained! Without an updated Policy matching today's dynamics, firing shots-in-the-dark will continue to be our modus operandi!

Acknowledgements

Oil Companies Advisory Council (OCAC)
Pakistan Oil Report 2017-18
Hydrocarbon Development Institute of Pakistan (HDIP)
Energy Year Book 2018
Energy Security Plan for Pakistan 2018-19

ABOUT THE AUTHOR

The Writer holds a PhD in Petroleum Refining. He is currently a distinguished fellow with Islamabad Policy Institute. He has previously served as Member (Oil) OGRA and CEO Oil Companies Advisory Council (OCAC). He can be reached at i_fazil@yahoo.com

ABOUT IPI

Islamabad Policy Institute (IPI) is a nonpartisan, independent policy research institute based in Islamabad. Our goal is to undertake in-depth analysis of challenges and choices confronting Pakistan. We aim to help policymakers and public better understand the world, region and Pakistan-specific challenges and opportunities. We make efforts to engage government, civil society, private sector, media, and academia in open debates and dialogue on the most significant developments in national and international affairs. We envision contributing to policy-making through periodic policy-papers putting forward policy-recommendations developed in collaboration with experts and stakeholders in each area.
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