

## Press Release

**Refineries assure \$6bn Upgrade to Petroleum Minister Ali Pervaiz Malik if taxation issues are resolved in upcoming Budget**

**CEOs of Pakistan's Leading Refineries Meet Federal Minister for Petroleum to Appreciate Resolution of FY25 Sales Tax Issue, Hopeful for Permanent Solution in Upcoming Budget**

**Islamabad, May 20,2025**



The Chief Executive Officers (CEOs) of Pakistan's leading oil refineries called on Federal Minister for Petroleum, Mr. Ali Pervaiz Malik, today to express their gratitude for the government's decisive action in resolving the long-standing sales tax issue affecting the refining & OMC sectors.

The meeting underscored the government's firm commitment to ensuring energy security and facilitating refinery upgrade projects worth over USD 6 billion, which are critical to modernizing Pakistan's refining infrastructure. The resolution of the sales tax issue marks a significant milestone in creating a conducive environment for investment and operational efficiency in the oil refining industry.

The CEOs lauded the Petroleum Minister's proactive approach and the PM's personal efforts / support in addressing key challenges faced by the sector. They reiterated their commitment to advancing refinery

upgradation projects in line with Prime Minister's vision for enhancing fuel quality, reducing emissions, and promoting clean energy solutions.

Speaking on the occasion, Federal Minister Ali Pervaiz Malik emphasized that the government is fully dedicated to fostering a sustainable energy ecosystem. "The steps to address the sales tax issue reflects our unwavering resolve to support the refining sector, which plays a pivotal role in Pakistan's energy security and economic growth. The refinery upgrades will not only enhance production efficiency but also align with our goal of transitioning toward cleaner and more sustainable energy sources," he stated. Furthermore, he highlighted that policy consistency is the corner stone for viability of any sector, fostering investor confidence.

The refinery upgradation projects, once completed, will significantly improve fuel standards, reduce reliance on imported petroleum products, and contribute to environmental sustainability by producing Euro-V compliant fuels. This initiative is at heart of the government's broader strategy to strengthen the energy sector and ensure long-term economic stability through foreign investments.

The delegation included Zahid Mir-CEO Pakistan Refinery Limited, Irtiza Qureshi-MD PARCO, Adil Khattak-CEO Attock Refinery Limited, Amir Abbasi-CEO Cynergico, Asad Hasan - CEO National Refinery Limited.

\*\*\*\*\*