

CNG sector Attracts Over Rs 70 Billion Investment During Last Few Years – Jadoon

Islamabad: September 13, 2007

The Federal Minister for Petroleum & Natural Resources Mr. Amanullah Khan Jadoon has said that CNG sector has attracted over Rs 70 billion investment during the last few years as a result of liberal and encouraging policies of the government. He said Pakistan now stands the second largest CNG users country in the world.

He expressed these views while presiding over 6th meeting of Board of Governors of Hydrocarbon Development Institute of Pakistan (HDIP) here today. He went on to say that the government would encourage private sector to set up CNG equipment manufacturing plants in the country in order to save heavy foreign exchange on the import of CNG equipment.



MINISTER FOR PETROLEUM, AMANULLAH KHAN JADOON CHAIRING THE 6TH BOARD OF GOVERNOR'S MEETING OF HYDROCARBON DEVELOPMENT INSTITUTE OF PAKISTAN (HDIP) IN ISLAMABAD ON 13-9-2007.

The Minister said that as a result of introducing investor friendly policies and deregulation of the petroleum sector by the government, the oil and gas exploration in the onshore and offshore areas attracted an unprecedented direct and indirect investment in the country.

The Minister said that Rekodiq Copper Project being undertaken by the Chilean Antofagasta Company with investment of US \$ 6 billion in Chagai District of Balochistan Province would place Pakistan on the World Copper map shortly.

He said that the country is endowed with enormous energy potential and underlined the need to promote the research and development activities on modern line to tap the unexplored oil, gas and mineral deposits to meet the growing energy needs of the country.

He said that Hydrocarbon Development Institute of Pakistan (HDIP) which is the prime research and development organization should introduce latest technologies to boost the oil, gas and mineral exploration activities in the country.

Mr. Jadoon said that government would provide better incentives package to the professionals engaged in the hydrocarbon research and development activities aimed at to raise their living standard in a competitive environment.

The Director General HDIP, Mr. Hilal A. Raza briefed the meeting about the steps being undertaken by the Institute to gear up R&D activities in the country. He said that SAARC Energy Centre set up in Islamabad was playing an effective role for promoting energy cooperation among the member States. The meeting was attended by the Secretary Petroleum Mr. Farrakh Qayyum and members of the Board.