

**Government of Pakistan
Ministry of Energy (Petroleum Division)**

Press Release

Islamabad, January 24, 2024

E&P companies will be investing over USD 33.3 million in three years in eight blocks



Government of Pakistan on 24th January, 2024 in Prime Minister's Secretariate, Islamabad, executed Petroleum Concession Agreements (PCAs) and Exploration Licences (ELs) over block no. **Kotra East (2867-8)**, **Murradi (2767-7)**, **Sehwan (2667-19)** and **Zindan-II (3271-9)** with Oil & Gas Development Company Limited (OGDCL), **Multanai (3168-3)** with Pakistan Oilfields Limited (POL), **Sawan South (2668-26)** with United Energy Pakistan Limited (UEP) – a Chinese Exploration & Production Company, **Gambat-II (2668-25)** with Joint Venture of Pakistan Petroleum Limited (Operator) and OGDCL and **Saruna West (2666-1)** with Joint Venture of POL (Operator), PPL and OGDCL.

Signing ceremony was graced Mr. Muhammad Ali, Minister for Petroleum, Dr. Muhammad Jahanzaib Khan, Special Assistant to Prime Minister (Governance Effectiveness), DG SIFC, Major General Tabassum Habib (Hilal-e-Imtiaz Military), National Coordinator SIFC, Lieutenant General (R) Muhammad Saeed. The Exploration Licence and PCA were signed by Mr. Momin Agha, Secretary Petroleum Division and Mr. Kashif Ali, Director General Petroleum Concessions on behalf of Government of Pakistan, Mr. Ahmed Hayat Lak, Managing Director/Chief Executive Officer (CEO), OGDCL, Mr. Shuaib A. Malik, Chairman/CEO, POL, Mr. Sikandar Ali Memon, Chief Operating Officer, PPL and Dr. Nadeem Ahmed, Head of Exploration, UEP signed on behalf of their respective companies.

Minister for Energy (Petroleum Division) stated that these efforts will bear fruit for the country in the form of additional hydrocarbon reserves during next few years. The Minister expressed that

execution of the Exploration Licences and PCAs will not only enhance investment in the petroleum sector but will also contribute in bridging the energy demand and supply gap.

The minimum investment to be carried out by the Exploration and Production (E&P) companies in these Blocks for prospecting will be over USD 33.3 million in three years. For blocks that have discoveries, investments of several hundred million dollars will be made by these companies to develop the production. Moreover, companies are obligated to spend a minimum of US \$30,000/year in each block on social welfare schemes in their respective areas.
