

CPEC — PSO gearing up today for a better tomorrow

CHINA-PAKISTAN Economic Corridor (CPEC) presents a unique opportunity for Pakistan to emerge as the centre of trade and commerce in the South Asia region. With the economic revolution taking place, CPEC will also enhance geographical linkages of Pakistan with the world through improved road, rail and air transportation systems.

Pakistan State Oil Company Limited (PSO) is the oil market leader in Pakistan that serves the nation by ensuring the supply of petroleum products. The company is currently engaged in the import, storage, distribution, and marketing of various petroleum products. With its national presence, PSO is uniquely positioned to take advantage of CPEC, a \$62 billion flagship project under China's One Belt and One Road (OBOR) initiative that aims to connect regional economies by bringing people closer.

CPEC is only the opening of the door. Closer economic and trade ties under CPEC means major growth in various

industries and segments of the domestic economy. While development of infrastructure, transport industry, Gwadar Port and development of various industrial zones is part of CPEC, the energy cooperation between China and Pakistan remains an important area of bilateral cooperation. Under CPEC, the two sides have agreed to a financial outlay of US\$ 34.74 billion for the energy sector projects alone.

While realising that economic growth and energy consumption go hand in hand, PSO is gearing up today to prepare for a better tomorrow. There are growth prospects due to evolving energy mix backed by enhanced economic activity in Pakistan and the region. PSO realises the future potential from Pakistan's increased energy cooperation with China whose dependence on foreign oil is more than 60% for its domestic consumption.

Pakistan State Oil (PSO) is relentlessly working to unlock the potential of the CPEC projects. The company has the largest infrastructure footprint with 3500 retail outlets across

the country, one million MTs of storage capacity, refueling facilities at all leading airports and seaports, and with a network of more than 255 CNG facilities across Pakistan. PSO understands that energy is the lifeblood of the economy and its shortage can directly impact the social and economic aspects of the project. The company is therefore proactively working

on various projects of strategic importance to help Pakistan reach its growth potential.

PSO is exploring business opportunities in backward integration by establishing and acquiring refining facilities with deep conversion technology for higher yields of gasoline and diesel. The company is also identifying the opportunities for oil pipe-

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lines to make the product logistics safer, economical and flexible. In this regard, the linking of Port Qasim with Keamari Port, and a cross country pipeline linking central Punjab to Peshawar are some of the projects under consideration.

PSO has also selected China Petroleum Pipeline Bureau and Business Supply & Technology Private Limited for a multi-billion-rupee contract to develop additional storage capacity of 277,000 MTs along with rehabilitation of more than 172,000 MTs of existing storage facilities.

With the largest retail network nationwide in general, and along the CPEC routes in particular, PSO continues to focus on modernising its retail outlets to meet current and future demands of PSO's millions of customers for their fuel and non-fuel needs. PSO's New Vision Retail Outlets not only sell high quality petroleum products but also offer branchless banking, retail, food and other value added services.

PSO is the market leader in the fuel

cards category and is the only OMC in Pakistan with card acceptability across the country due to our extensive network even in some of the remotest locations. The company has already upgraded its cards infrastructure to a cloud based system on PCIDSS standards. PSO's upgraded new system has the capability to offer customised solutions with online management of card transactions.

The success of LNG has been proven beyond doubt for the energy starved nation. PSO has had the privilege also of seamlessly managing the imports and putting Pakistan successfully on the LNG world map. With the ambition of reaching the future first, PSO is also investigating opportunities in modern and renewable energy generation technologies like bio-fuels and solar energy systems.

China-Pakistan Economic Corridor is a journey towards economic regionalisation in the globalised world and PSO will continue to play a leading role to support the nation in realising its potential. ■