Prime Minister’s Office

Board of Investment

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**PRESS RELEASE**

**Al Motahaden Petroleum Refineries (AMPR), UAE Firm will Invest 500 Million US$ for Setting Up an Oil Refinery in Pakistan preferably in the Province of KPK.**

**Islamabad December 10th, 2015:** A Memorandum of Understanding “MOU”between **Al Motahaden Petroleum Refineries** “**AMPR**”**, UAE** and **The Board of Investment** “**BOI**”, Pakistan has been signed today at Board of Investment in the presence of Minister for Petroleum & Natural Resources Mr. Shahid Khaqan Abbasi, MOS/Chairman, BOI and Ambassador of United Arab Emirates in Pakistan.

The AMPR has expressed its interest and willingness for setting up an Oil Refinery in Pakistan having the capacity of 15000 to 20000 barrel per day on establishment, the production capacity will be 50,000 bbl to 100,000 bbl per day preferably in the Province of KPK with the investment of 500 Million US$. The AMPR shall form a consortium consisting of local and foreign companies to develop the Project and shall, for the purpose, make the required foreign direct investment into Pakistan.

This will support to fulfill the energy requirements of the country and to further enhanced its economic development, encourages the investor to develop the Project through foreign direct investment and international expertise.

Minister of State/Chairman, Board of Investment ensure to extend full assistance and support to the AMPR in obtaining all administrative and regulatory approvals, consents and permissions for the development of the Project, including acquisition of land for the Project and the import of plant and machinery; to complete the project well in time.

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* + 1. recommend to the concerned agencies for the import (i) plant, machinery, equipment and all other necessary resources for the Project and (ii) grant of all fiscal and other incentives including exemption of import duty over import of plant and machinery for setting up and operation of the Project that are applicable under the rules and laws prevailing at the time of import;
		2. strive to provide adequate security to the AMPR;
		3. meet regularly with the AMPR to discuss policy matters and project development.
1. The AMPR shall, subject to regulatory approvals, at any time, be entitled to repatriate their investment, profits earned on such investment and any additional amount resulting from the reinvested profits or appreciation of capital investment to any country abroad in foreign currency. Similarly, repayments of any foreign currency loans and interest and other charges thereon may also be repatriated in accordance with the terms and conditions of the said loans.
2. The AMPR and the Project shall be accorded such treatment by the GOP that will not be less favorable than the industrial undertakings of similar type or such undertakings that have been set up with foreign direct investment. This article shall not limit the GOP’s discretion to provide a more favorable treatment to other industries or similar industries set-up in specially designated areas, whether set-up by local or foreign investments.
3. This MOU may be amended or modified at any time through mutual written consent of the Parties.
	1. This MOU shall enter into force on the date of signatures by the Parties and shall remain valid unless terminated in writing by the Parties.
	2. Either Party may terminate this MOU at any time by giving a notice of sixty (60) days to the other Party of its intention to terminate this MOU.

7. The general purpose of theMOU is to express the sincerity and desire of the Parties to have more cooperation.

**IN WITNESS WHEREOF,** the Parties have caused this MOU to be executed in two originals in the English language at the place and on the date first above written.