

Key oil & gas companies: Government all set to appoint new boards of directors

The federal government is all set to appoint new Boards of Directors of five key oil and gas companies i.e. OGDCL, SSGCL, SNGPL, PPL and PMDC, sources close to Petroleum Minister told Business Recorder.

Oil and Gas Development Company (OGDCL) is a non funded publicly listed company incorporated under the Companies Ordinance, 1984, established to undertake oil and gas exploration activities/projects in the country. The government has 85.2 per cent equity share in the company and it has the right to nominate all the Directors on the BoD of the company commensurate to the ratio of its equity as provided under section 184(2) of the Companies Act, 2017.

In pursuance of the incumbent Government's policy of appointment and empowerment of non-political and autonomous boards as well as selection of outstanding professional CEOs on merit through these boards, the present exercise of reconstitution of the Boards of the Public Sector Enterprises (PSEs) under the Petroleum Division is being carried out as per the prescribed guidelines rules, regulations and corporate governance criteria.

According to sources, the proposed board of OGDCL is as follows: (i) Qamar Javid Sharif (Punjab)-proposed Chairman; (ii) Akbar Ayub Khan(KP); (iii) Saeed Ahmed Qureshi (Balochistan); (iv) Sadia Khan (Sindh); (v) Nessar Ahmed (Sindh); (vi) Saud S. Khawaja; (vii) MD Thar Coal & Energy Board (TC&EB); (viii) Chief Secretary Balochistan; (ix) Federal Secretary Finance; (x) Secretary Petroleum; (xi) Additional Secretary, Petroleum Division; and (xii) Managing Director, OGDCL.

Sui Northern Gas Company Limited (SNGPL) is a public sector limited company under the administrative control of the Ministry of Energy (Petroleum Division). It is incorporated under the Companies Act, 2017 which provides that the federal government may set up a Board of Directors (BoD) to control, manage and direct the affairs of the Company.

The proposed BoD of SNGPL is as follows: (i) Syed Dilawar Hussain, proposed Chairman); (ii) Dr Sohail Razi Khan (Punjab); (iii) M. A. Mian, P.E.(KP); (iv) Roohi R. Khan (Punjab); (v) Hamayat Ullah Khan, Advisor to Chief Minister for Energy & Power, KP; (vi) Secretary Finance; (vii) Additional Secretary (P), Petroleum Division; (viii) DG (PC) Petroleum Division; (ix) Shareholder NIT; (x) Shareholder (SLIC); (xi) private shareholders (MCB, Deutsche Bank etc); (xii) Private shareholders; and (xiii) MD, SNGPL.

The proposed BoD of SSGCL is as follows: (i) Dr Shamshad Akhtar (Sindh) - proposed Chairperson); (ii) Muhammad Raziuddin (Sindh); (iii) Qazi Azmat Isa (Balochistan); (iv) Faisal Bengali (Sindh); (v) Nida Rizwan Farid (Sindh); (vi) Additional Secretary (P) Petroleum Division; (vii) Additional Finance Secretary (CF); (viii) DG(PC), Petroleum Division; (ix) Shareholding (SLIC); (x) private shareholders; and (xi) MD, SSGCL.

Pakistan Petroleum Limited is a non-funded publicly listed company incorporated under the Companies Ordinance, 1984 established to undertake oil and gas exploration activities/ projects in

the country and abroad. The government has 74.86 per cent shares and has the right to nominate all the Directors on the BoD of the company commensurate to the ratio of its equity as provided under section 164(2) of the Companies Act, 2017.

The proposed Board of PPL is as follows: (i) Farhan Sadiq (Sindh) - proposed Chairman; (ii) Tahira Raza (KP); (iii) Mir Balakh Sher Marri (Balochistan); (iv) Mian Imtiazuddin (KP); (v) Abid Sattar (Punjab); (vi) Mian Mohsin Hameeduddin (KP); (vii) Secretary Energy (Balochistan); (viii) Secretary Petroleum Division; (ix) Additional Secretary (P) Petroleum Division; (x) Joint Secretary (A(CA)) Petroleum Division; and (xi) MD PPL.

Pakistan Mineral Development Corporation (PMDC) is a non-listed company incorporated under the Companies Ordinance, 1984. The government has 100 percent equity shares in the company and it has the right to nominate all the Directors on the BoD of the companies commensurate to the ratio of the equity as provided under section 184 (2) of the Companies Act, 2017.

The proposed Board of Directors of PPL is as follows: (i) Shamsuddin Ahmed Shaikh (Sindh)-proposed Chairman; (ii) Ijaz Ali Khan (KP); (iii) Muhammad Daud (Balochistan); (iv) Huma Ejaz Zaman(Punjab); (v) Irshad Ali Khokhar; (vi) Joint Secretary (I&JV) Petroleum Division; (vii) DG (Mineral) Petroleum Division; (viii) representative of Finance Division; and (ix) Managing Director, PMDC.

The sources said, Prime Minister, Imran Khan has already approved names of BoDs and their chiefs but the proposal is being submitted to the federal cabinet as a formality.

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