

**OGDCL chief unveils strategy to reduce reliance on imports**

ISLAMABAD: Chairman Board of Directors of Oil and Gas Company Limited (OGDCL), Dr Qamar J Sharif, has unveiled a strategy for enhancing production to reduce reliance on energy imports.

“We will focus on three key areas which include production, strategy and talent to increase growth of the company to double its profit,” said the newly-appointed chairman OGDCL Board while talking to a selected group of journalists on Saturday.

He said that they would also back company management to explore more wells. Newly-elected 12-member board headed by Dr Sharif will complete its two-year tenure.

Dr Sharif is a petroleum engineering specialist with Saudi Aramco. He has over 35 years of practical experience in the oil and gas industry including academia. He has a diversified background in drilling, work-over and completion operations, research, technology development and implementation, field development, planning, well cost estimation, contracts and contracting strategy for oil and gas operations. Dr Sharif has also worked in global companies like Shell and Saudi Aramco. He was also project manager of Shell in Pakistan when Dutch company had made efforts to drill offshore gas in Karachi.

“We will also focus on exploration of oil and gas with joint venture of foreign companies to attract foreign investment in exploration,” he said adding that they will also form a strategy to focus on exploring shale gas in Pakistan.

Citing example of the US, he said, “The US became oil sufficient and exporting country after reliance on shale gas in the country. The OGDCL will also invest in the shale gas sector, he said.

The potential in exploration sector needs to be tapped as E&P companies are meeting only 10 percent of total fuel consumption of the country. “We are far behind other countries where production is between 350,000 to 500,000 barrels per day,” he said.

Responding to a question, he said the government will have to give more incentives to foreign E&P companies in drilling.

He said the E&P companies require extra cost of drilling in Pakistan as compared to other countries. “In Pakistan one drilling takes a month as compared with other countries where usually drilling period is of 10 to 15 days,” he said.

He maintained that the cost of drilling in Pakistan is much higher but the success ratio of oil and gas discoveries is equally higher than other countries. “The success ratio of discovery in Pakistan is 1 success out of three drilled wells contrary to other countries where this ratio is 1 to 10 wells,” he said.

He said that success rate of ExxonMobil is 20 percent in offshore drilling in Karachi but people should wait for the results as seismic survey of the Karachi to Hyderabad belt is very promising. He said ExxonMobil is drilling in the basin of Karachi where Shell spent \$ 100 million on drilling in 2006.

He said the OGDCL board will support the divestment of OGDCL shares if any decision of the government is taken as major stakeholders.