

## PRL and OGDCL Collaborate to Catalyze Pakistan's Energy Sector Shaping a Strategic Alliance to Accelerate Refinery Growth and Foster Collaboration



**[Islamabad, May 24, 2023]:** Pakistan Refinery Limited (PRL) and Oil & Gas Development Company Limited (OGDCL) have signed a Memorandum of Understanding (MoU) to establish a strategic collaboration in Pakistan's energy sector. The MoU, signed on May 24, 2023, aims to forge a cooperative relationship between the two entities, leveraging their expertise and resources to drive growth and innovation.

The primary objective of this collaboration is to create a mutually beneficial framework for future cooperation and collaboration between PRL and OGDCL. Under the MoU, the parties have expressed their desire and willingness to work together in the energy industry in Pakistan, driven by their shared interests.

One of the key aspects outlined in the MoU is the exploration of potential equity investment opportunities in PRL by OGDCL as a strategic investor. This investment would provide PRL with the necessary resources for refinery upgradation and growth. Both parties are committed to engaging in good-faith negotiations to identify and finalize such investment opportunities. The strategic collaboration between these prominent entities in Pakistan's energy industry is expected to have a positive impact on the sector's growth and development.