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## **Slowdown signs - Gas utilities and oil firms owe PKR 49 billion to OGDC**

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The News quoted an official document of the finance ministry as saying that state run oil and gas exploration giant OGDCL has receivables amounting to PKR 49.41 billion against gas utilities, oil marketing companies and oil refineries.

The document said that the receivables include principal amounts as well as late payment surcharge against public sector companies whereas its payables to these companies are PKR 844 million only.

According to a report, the circular debt was around PKR 250 billion till the end of June 2009, payable to generation companies, independent power producers, Oil Marketing Companies and oil refineries.

The circular debt keeps fluctuating with payments made to one another. However, the public sector power companies have outstanding liabilities of PKR 142 billion as of March 31st 2009, which later swelled to over PKR 250 billion.

The document further said that the Ministry of Finance is collecting outstanding dues of various public sector companies to clear the circular debt of over PKR 250 billion.

The Oil and Gas Development Company's receivables against the Sui Northern Gas Pipelines Limited stand at PKR 6.1 billion, Sui Southern Gas Company PKR 10.212 billion and Pakistan State Oil owes PKR 30 million to OGDCL.

(Sourced from the News)

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