

SAUDI ARABIA TO INVEST IN OIL REFINERY IN GWADAR

Relevant for: International Relations | Topic: Effect of policies and politics of developing countries on India's interests

Saudi Arabia will invest in a new oil refinery in Pakistan's growing deep-sea port of Gwadar, Islamabad announced on Thursday.

The agreement follows a visit last month by Pakistan's new Prime Minister Imran Khan to the Gulf kingdom as he seeks to attract foreign investment.

The Saudis "have shown interest that they want to immediately invest in (the) refinery", Petroleum Minister Sarwar Khan said.

"This has been agreed from both sides."

The agreement is set to be signed between Pakistan State Oil and Riyadh's State oil giant Saudi Aramco.

Gwadar's port is being developed as part of the \$60 billion China-Pakistan Economic Corridor (CPEC), an ambitious plan to build energy and transport links connecting the western Chinese region of Xinjiang with the Arabian Sea via Pakistan, as part of Beijing's broader Belt and Road initiative.

Gwadar is part of Pakistan's mineral rich southwestern Balochistan province.

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