



External Relations Department

ERD/M&PRD/PR/01/2022-129

December 01, 2022

SBP strongly rebuts placement of any restriction on LCs for Import of Oil, LNG and Petroleum products

SBP would like to clarify some misinformation being spread in the media that the import of oil and petroleum products has been restricted by it. It is clarified that SBP has not placed any restriction (verbal or otherwise) on opening of Letters of Credit (LCs) or contracts for import of crude oil, LNG and petroleum products. Such misinformation is being spread with ulterior motives to create uncertainty in the market.

In fact, SBP ensures timely processing of FX payments through banks related to import of oil and gas products (including LNG) and in accordance with the contractual maturity of the trade documents. All the LCs/contracts for oil import are being retired on their due date through interbank foreign exchange market without any delay. The same is also evident from trade data released by State Bank of Pakistan (SBP) in terms of which country's oil import stood at US\$1.48 billion and US\$1.47 billion for the month of Sep-22 and Oct-22 respectively.
