

# YEAR BOOK

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## 2021-2022



**Government of Pakistan**  
**Ministry of Privatisation**  
**Privatisation Division**  
Islamabad





“IN THE NAME OF ALLAH THE MOST BENEFICENT THE MOST MERCIFUL”

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The team that compiled this Year book is especially thankful to the Minister for Privatisation and the Secretary, Privatisation Division for providing guidance, patronage and spearheading the work of the team.

## **Disclaimer**

The information contained in this report is based on historical facts and other forward-looking statements based on management's views of the period for which this report has been prepared. The assumptions involve known and unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those in such statements. The information contained in this report may not be utilized for any other purpose except for which it has been prepared.



## ACRONYMS

BESOS	Benazir Employees Stock Option Scheme
Bol	Board of Investment
CCI	Council of Common Interests
CCoP	Cabinet Committee on Privatisation
CPs	Condition precedents
CPPA-G	Central Power Purchasing Agency (Guarantee) Limited
DFIs	Development Finance Institutions
DISCO	Distribution Company (Power)
ECO	Economic Cooperation Organization
EOI	Expression of Interest
FA	Financial Advisor
FDI	Foreign Direct Investment
FESCO	Faisalabad Electricity Supply Company
FPCCI	The Federation of Pakistan Chamber of Commerce & Industry
FY	Financial / Fiscal Year
GENCO	Generation Company (Power)
GHS	Golden Handshake Scheme
GoP	Government of Pakistan
HBFCL	House Building Finance Company Limited
HEC	Heavy Electrical Complex
ICP	Investment Corporation of Pakistan
IESCO	Islamabad Electric Supply Company
IMF	International Monetary Fund
IPO	Initial Public Offering
KAPCO	Kot Addu Power Company
KE	Karachi Electric
LESCO	Lahore Electric Supply Company
LoA	Letter of Acceptance
LPG	Liquified Petroleum Gas
MRTA	Management Right Transfer Agreement
NEPRA	National Electric Power Regulatory Authority
NICL	National Insurance Company Limited
NITL	National Investment Trust Limited
NIRC	National Industrial Relations Commission
NPCC	National Power Construction Corporation
NPGL	Northern Power Generation Company Limited



NPPMCL	National Power Parks Management Company Limited
OGDCL	Oil and Gas Development Company Limited
OGRA	Oil and Gas Regulatory Authority
PARC	Pakistan Agricultural Research Council
PC	Privatisation Commission
PD	Privatisation Division
PEPCO	Pakistan Electric Power Company
PIA	Pakistan International Airlines
PICIC	Pakistan Industrial Credit and Investment Company
PMDC	Pakistan Mineral Development Corporation
PMTF	Pakistan Machine Tool Factory
PO	Public Offering
PPL	Pakistan Petroleum Limited
PPP	Public Private Partnership
PPMC	Pakistan Planning and Monitoring Company
PSE	Public Sector Enterprises
PSMC	Pakistan Steel Mills Corporation
PSO	Pakistan State Oil
PTCL	Pakistan Telecommunications Company Limited
QIB	Qualified Institutional Buyer
RFP	Request for Proposals
RSOQ	Request for Statement of Qualifications
SBP	State Bank of Pakistan
SECP	Securities and Exchange Commission of Pakistan
SITE	Sindh Industrial Trading Estate
SME	Small and Medium Enterprises
SMEDA	Small and Medium Enterprises Development Authority
SNGPL	Sui Northern Gas Pipelines Limited
SOEs	State Owned Enterprises
SOQ	Statement of Qualifications
SPA	Share Purchase Agreement
SPO	Secondary Public Offering
SPV	Special Purpose Vehicle
SSGC	Sui Southern Gas Company
VSS	Voluntary Separation Scheme





# VISION

To promote private sector participation in efficient management of Public Sector Enterprises through privatisation process, facilitating the government to focus on socio-economic development of the Country.



## MESSAGE FROM THE FEDERAL MINISTER FOR PRIVATISATION/ CHAIRMAN PRIVATISATION COMMISSION



There has been a paradigm shift concerning the impacts of privatisation in recent years. Earlier, emphasis was mainly on firm efficiency, decreased government intervention(s) and revenue generation through introducing a healthy competition especially in monopolized sectors. This emphasis has evolved to a greater extent towards creating feasible pre-conditions for successful privatisation through a robust policy. Nevertheless, we cannot altogether do away with the traditional concept of privatisation which mainly focuses on improving the efficiency of SOEs and salvaging the government through reducing subsidies to state-owned enterprises. Hence, we are focusing on providing better regulatory and institutional framework with a promising capital market. It goes without saying that consumers and employees' rights are well protected in the whole process.

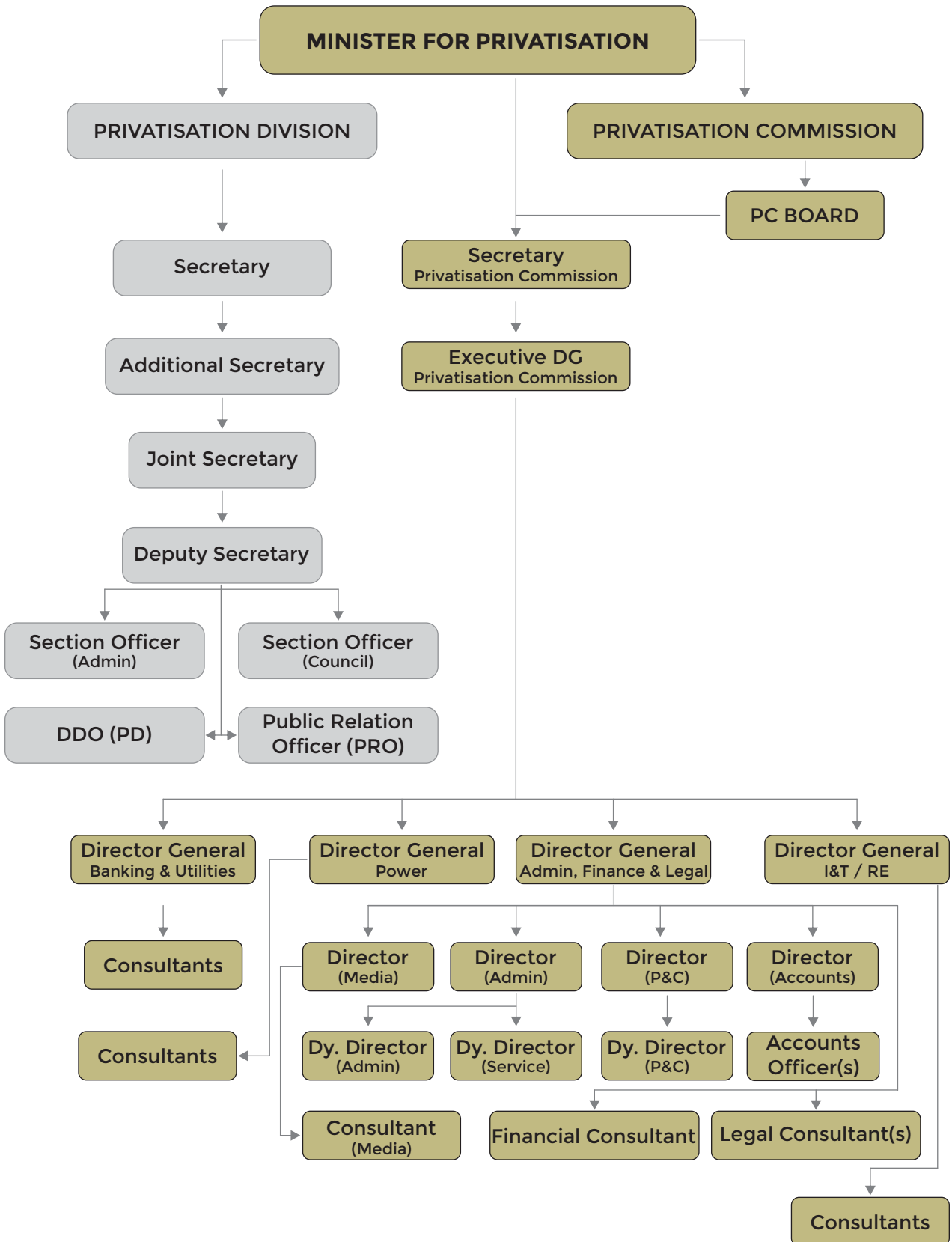
The prospect of privatisation has not been very promising over the years on account of various reasons such as lack of political commitment, strong opposition from vested interest groups (bureaucracy & labor unions and SOEs), market appetite, inherent issues of SOEs etc. However, our government is committed to bring efficiency in major sectors of the economy through privatisation either by strategic sale or partial privatisation. We are aware that mere shifting the ownership from public to private sector would not yield economic benefits, rather number of other factors, responsible for successful privatization, are to be accounted for to enable us to make efficient decisions. Moreover, compared with local investment, the efficiency gains through foreign investment are more pronounced in the post-privatisation period. But the grim look has slowly been changing in favor of large-scale private investment in financially weak SOEs in the energy, real estate, banking and industrial sectors. Therefore, Pakistan Steel Mills, Heavy Electrical Complex, National Power Parks Management Company Limited, House Building Finance Company Limited are amongst the major entities/SOEs on the active privatisation list.

I would like to emphasize on another important area of regulatory framework which holds a crucial position in the implementation of privatisation programme. The government of Pakistan is working to bring a reformed regulatory framework to expedite the process with efficiency and transparency. This will establish the ideal pre-conditions for successful implementation of the privatisation programme in terms of competitive business environment.

I have firm faith that despite all odds, the government stands committed to its privatisation plan which, incontestably, would produce sufficient economic benefits by raising the profitability and efficiency of SOEs and providing financial resources to the government. The Ministry of Privatisation is earnestly pursuing this goal by maintaining high level of readiness through a professional approach. I am thankful to the government for providing requisite support through an enabling environment as well as political and legal backing to the Privatisation Commission to carry forward and conclude the ongoing transactions in a transparent manner.

**Abid Hussain Bhayo**

# ORGANOGRAM (MINISTRY OF PRIVATISATION)



# PRIVATISATION DIVISION



# 1. PRIVATISATION DIVISION

## 1.1 Introduction

The Privatisation Division (PD) was created on November 28, 2000 to administer activities of the Privatisation Commission (PC), governed under the Privatisation Commission Ordinance 2000, which is the executive arm of all privatisation and related activities. In November 2002, the scope of the Ministry was expanded by attaching the Board of Investment to it. Later on, in October 2007, the Division was bifurcated into the 'Privatisation Division' and 'Investment Division', under the same Ministry. On December 08, 2008, Investment Division was created as a separate Ministry. In 2013, the 'Ministry of Privatisation' was abolished and it was merged with the newly created Ministry of Finance, Revenue, Economic Affairs, Statistics and Privatisation. Subsequently, in August 2017, the Ministry of Privatisation was re-established.

## 1.2 Assignments of the Division

**The Rules of Business, 1973 mandate Privatisation Division for:**

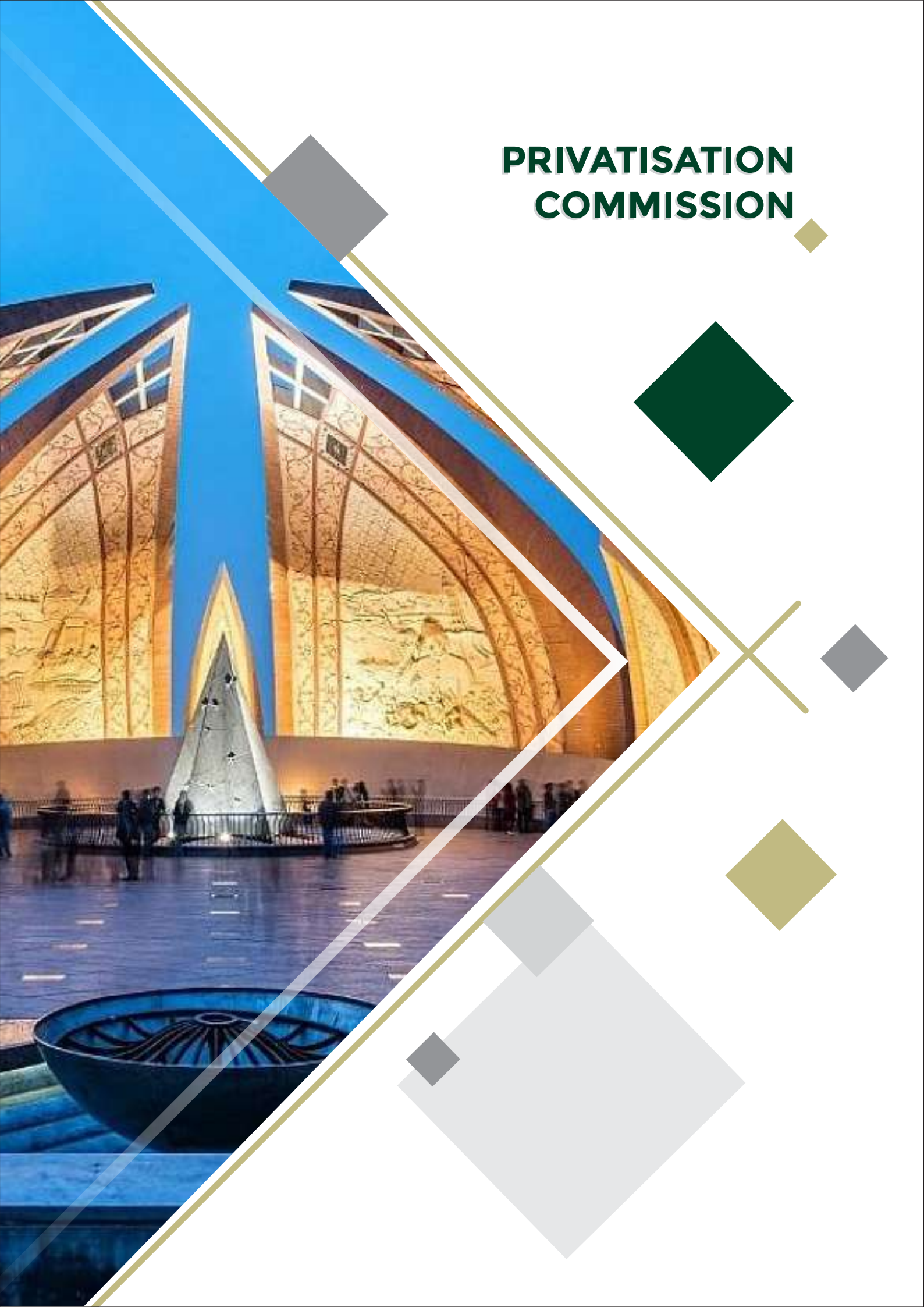
- ▶ Privatisation Policies.
- ▶ The Transfer of Managed Establishment Order, 1978.
- ▶ Administration of Privatisation Commission Ordinance, 2000.
- ▶ Negotiation with International Organizations relating to the functions of privatisation in consultation with the Economic Affairs Division.
- ▶ Any item incidental or ancillary to the above.

### 1.3 Details of Privatisation Division's Human Resource

S. #	Designation	Scale	Sanctioned Strength
1.	Secretary*	22	1
2.	Additional Secretary	21	1
3.	Joint Secretary	20	1
4.	Deputy Secretary	19	1
5.	Section Officer	17/18	2
6.	Public Relations Officer	17/18	1
7.	Accounts Officer/DDO	17/18	1
8.	Private Secretary	17/18	3
9.	Superintendent	17	1
10.	Assistant Private Secretary	16	10
11.	Assistant	15/16	6
12.	Steno typist	14	4
13.	Telex/Fax Operator	11	1
14.	UDC	11	2
15.	Telephone Operator	9	2
16.	LDC	9	11
17.	Record Sorter	7	1
18.	Bearer	5	2
19.	Staff Car Driver	4/5	5
20.	Dispatch Rider	4/5	2
21.	Qasid	2/3	4
22.	Daftari	2/3	1
23.	Naib Qasid/ Farash	1/2	16
24.	Sweeper	1/2	2
<b>Total</b>			<b>81</b>

\* Secretary, Privatisation Division is also the Secretary, Privatisation Commission.

# PRIVATISATION COMMISSION



## 2. PRIVATISATION COMMISSION

### 2.1 Introduction

On 22 January 1991, the Privatisation Commission (PC) was established a semi-independent wing under the Finance Division to implement the privatisation policy of the Federal Government. Subsequently, on 28 September, 2000 the Privatisation Commission Ordinance, 2000 (Ordinance) was promulgated and the Commission was converted into a body corporate, which further strengthened its legal authority for implementing the government's Privatisation Policy.

The Commission is entrusted with the task of privatising federal government assets such as its shares in banks, industrial units, public utilities, oil, gas and transport companies, and infrastructure service providers in an open and transparent manner. To enhance the private sector's role in the endowment of goods and services, the Ordinance has vested decision making powers to the Privatisation Commission Board (PC Board), consisting of eminent professionals from the public and private sectors. The decisions taken by the PC Board are placed before the Cabinet Committee on Privatisation (CCOP) for approval, which are subsequently presented to the Federal Cabinet for approval/ratification.

### 2.2 Functions of Privatisation Commission

The functions and powers of the Commission, as enumerated in Section 5 of the Privatisation Commission Ordinance, 2000 (the 'Ordinance'), are as under:

- a) recommend privatisation policy guidelines to the Cabinet;
- b) prepare a comprehensive privatisation programme for the approval of the Cabinet;
- c) plan, manage, implement and control the privatisation programme approved by the Cabinet;
- d) prepare and submit reports to the Cabinet on all aspects of the privatisation programme;
- e) facilitate or initiate legislation as approved by the Cabinet, by or on behalf of concerned Ministry in connection with the privatisation programme;
- f) provide overall directions for the implementation of privatisation related activities including, restructuring, deregulation and post-privatisation matters in sectors designated by the Cabinet;
- g) take operational decisions on matters pertaining to privatisation, restructuring, deregulation, regulatory issues including approval of licensing and tariff rules and other related issues pertaining to the privatisation programme approved by the Cabinet;
- h) issue directions and instructions to the management of a business undertaking falling within the purview of the privatisation programme approved by the Cabinet on all major important administrative, financial, reporting and policy

- matters;
- i) publicize the activities of the privatisation programme;
  - j) propose a regulatory framework, including the establishment and strengthening of regulatory authorities, to the Cabinet for the independent and fair regulation of each industry sector falling within the purview of the privatisation programme;
  - k) advise the Federal Government in selection and appointment of the head and a member of a regulatory authority;
  - l) advise the Federal Government that monopolies are not created in the process of privatisation;
  - m) appoint advisors, consultants, valuers, lawyers and such other staff, both local and foreign, on such terms as it may determine to discharge its functions under this Ordinance;
  - n) approve and take decisions and perform all acts to implement pre-privatisation restructuring, labor rehabilitation and severance schemes, and all other related matters as approved by the Cabinet;
  - o) invite applications for the privatisation and ensure widest possible participation;
  - p) evaluate bids received according to the criteria determined by the Commission from time to time and formulate recommendations for consideration by the Cabinet;
  - q) recommend for the Federal Government such labor and man-power rehabilitation programmes as may be necessary during privatisation and to develop a roster of such employees who may need rehabilitation;
  - r) advise measures to the Federal Government for improvement of public sector units until their privatisation;
  - s) assist in the implementation of Federal Government policies on deregulation and privatisation and advise the Federal Government on deregulating the economy to the maximum possible extent; and
  - t) perform such other functions that are incidental or ancillary to carry out the privatisation programme approved by the Cabinet.

## 2.3 Human Resource of Privatisation Commission

The Human Resource of the Commission comprises of Civil Servants, Public Servants, Consultants / Transaction Managers, and other allied Staff.

### a) Regular Human Resource

Sr. No.	PC Scale	Designation	Number of Posts
1		Chairman	1
2	22	Secretary *	1
3	21	Executive Director General	1
4	20	Director General	4
5	19	Director	4
6	18	Deputy Director	3



7	17	Public Relation Officer	1
8	17	Private Secretary	3
9	17/18	Accounts Officer	2
10	17	Sr. Technical Assistant	3
11	16/17	Superintendent	1
12	16	Technical Assistant	21
13	16	Accountant	1
14	16	Assistant Private Secretary	10
15	16	Senior Auditor	2
16	15/16	Assistant	11
17	11	Upper Division Clerk	3
18	9	Telephone Operator	2
19	9	Lower Division Clerk	12
20	9	Electrician	1
21	7	Photostat Machine Operator	3
22	7/10	Record Sorter	1
23	4	Staff Car Driver	12
24	4	Dispatch Rider	3
25	3	Daftary	1
26	2	Qasid	2
27	1	Naib Qasid	28
28	1	Sweeper	6
<b>Total:</b>			<b>143</b>

\* Secretary of Privatisation Division has also been appointed as Secretary, Privatisation Commission.

## b) Contractual Human Resources

S. #	Designation	Grade	Current Strength
1	Sr. Consultant	G I	7
2	Consultant / Transaction Manager	G-II	7
3	Consultant	G-III	1

## 2.4) Regulatory and Governance Structure

### a) Board of Privatisation Commission

The Privatisation Commission is a body corporate, managed by its Board headed by a Chairman. Section 6 of the Privatisation Commission Ordinance, 2000 provides that:

“the general management and administration of the Commission shall vest in its Board. The Board shall consist of the Chairman, the Secretary and six other members, or such other higher number as may be determined by the Federal Government”.

Currently, the Board comprises a Chairman, a Secretary and nine (09) Members. The Members are known professionals of various disciplines with distinguished careers in relevant fields. The Secretary, Privatisation Commission is the ex-officio member of the PC Board and also acts as its Secretary.



Mr. Abid Hussain Bhayo  
Chairman



Dr. Iram A. Khan  
Secretary



Mr. Ashfaq Yousuf Tola  
Member



Engr. Memon Abdul Jabbar  
Member



Mr. Etrat Hussain Rizvi  
Member



Mr. Khurram Schehzad  
Member



Mr. Zafar Iqbal Sobani  
Member



Mr. Naseer Ahmad Akhtar  
Member



Mr. Zafar Iqbal  
Member



Mr. Arsallah Khan Hoti  
Member



Mr. Yawar Irfan Khan  
Member

### b) Cabinet Committee on Privatisation (CCoP)

Mandate of the CCoP is to guide/advise and streamline functioning of Privatisation Commission. It also serves as a forum for taking strategic decisions on privatisation and monitors progress of various transactions. All major decisions taken regarding the privatisation process are placed before the Federal Cabinet for ratification through the Cabinet Committee on Privatisation.

### Composition of CCoP\*

1.	Minister for Finance & Revenue	Chairman
2.	Minister for Privatisation	Member
3.	Minister for Communications	Member
4.	Minister for Power	Member
5.	Minister for Law & Justice	Member
6.	Minister for Industries & Production	Member
7.	Minister for Commerce	Member
8.	Minister for Railways & Aviation	Member
9.	Minister for Science & Technology	Member
10.	Minister for Planning, Development and Special Initiatives	Member
11.	Minister for Defence	Member
12.	Minister of Division concerned	Member

### By Special Invitation/ Co-Opted:

1.	SAPM on Government Effectiveness
2.	Governor, State Bank of Pakistan
3.	Chairman, SECP
4.	Secretary, Privatisation Division
5.	Secretary, Power Division
6.	Secretary, Petroleum Division
7.	Secretary, Commerce Division
8.	Secretary, Communications Division
9.	Secretary, Finance Division
10.	Secretary, Industries & Production Division
11.	Secretary, Law & Justice Division
12.	Secretary, Planning, Development and Special Initiatives

\*Issued vide notification No F.5/6/2022-Com, dated 01.06.2022 and subsequent amendments dated 15.06.2022 and 02.08.2022

### By Special Invitation/ Co-Opted:

- To formulate the Privatisation Policy for approval of the Government / Cabinet.
- To approve the State-Owned Enterprises to be privatised on the recommendation of the Privatisation Commission or otherwise.
- To take policy decisions on inter-ministerial issues relating to the privatisation process.
- To review and monitor the progress of privatisation.
- To instruct the Privatisation Commission to submit reports/information/data relating to the privatisation process or any matter relating thereto.
- To take policy decisions on matters pertaining to privatisation, restructuring, deregulation, regulatory bodies and the Privatisation Fund Account.

- g) To approve the reference price in respect of the State-Owned Enterprises being privatised.
- h) To approve successful bidders.
- i) To consider and approve the recommendations of the Privatisation Commission on any matter.
- j) To assign any other task relating to privatisation to the Privatisation Commission.

**c) Council of Common Interests (CCI)**

The Council is mandated to formulate and regulate policies in relation to matters contained in Part II of the Federal Legislative List and exercise supervision and control over related institutions.

Decisions of the Council are expressed in terms of opinion of the majority. The public sector entities/ interests etc. contemplated for privatisation are brought before the CCI for its approval before submission to the Federal Cabinet.

**Composition of CCI\***

1.	The Prime Minister	<b>Chairman</b>
2.	The Chief Minister, Punjab	Member
3.	The Chief Minister, Sindh	Member
4.	The Chief Minister, Khyber Pakhtunkhwa	Member
5.	The Chief Minister, Baluchistan	Member
6.	Minister for Planning, Development & Special Initiatives	Member
7.	Minister for Commerce	Member
8.	Minister for Railways & Aviation	Member

\*Issued vide notification No 1(2)/2010-CCI, dated 13.05.2022

**Approval of Privatisation Programme by CCI**

The CCI in 1997 and 2006 approved a broad-based privatisation programme including PSEs in various sectors like Banking and Finance, Oil and Gas, Power, Infrastructure, Transport, Industries and Production etc.

Moreover, after the 18th Constitutional Amendment, PC sought approval of the CCI for privatisation of all power generation companies (GENCOs) and power distribution companies (DISCOs) in 2014. Further, CCI also accorded approval for inclusion of two (02) RLNG Power Plants namely 1223 MW Balloki Power Plant and 1230 MW Haveli Bahadur Power Plant in the Active Privatisation List in January, 2019.

# PERFORMANCE AND ACHIEVEMENTS



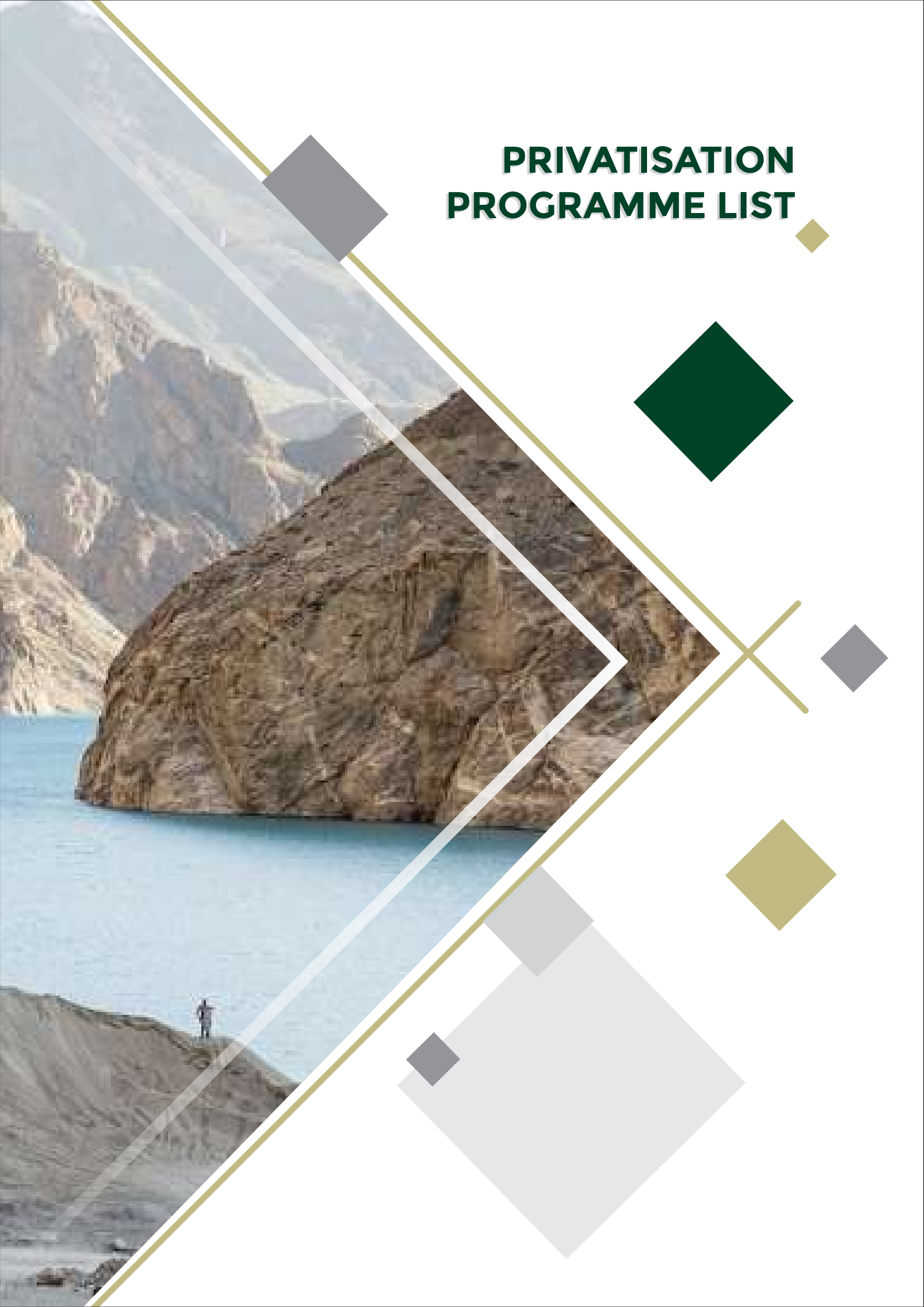
### 3. PERFORMANCE AND ACHIEVEMENTS

(From inception till date)

Since 1991, Privatisation Commission has completed 178 privatisation transactions and generated privatisation proceeds of Rs. 649,114 million. Sector wise details are as under:

Sector	Transactions	Sale Price 1991 to June 2022 Amount (Rs. in million)
Banking	7	41,023
Capital Market Transaction	26	303,494
Energy	15	54,273
Telecom	4	187,024
Automobile	7	1,102
Cement	17	16,177
Chemical	16	1,643
Engineering	7	183
Fertilizers	7	40,281
Ghee Mills	24	842
Rice	8	236
Roti Plants	15	91
Textile	4	371
Newspapers	5	271
Tourism	4	1,805
Others	6	158
Real Estate Properties	6	141.43
<b>Total</b>	<b>78</b>	<b>649,114</b>

# PRIVATISATION PROGRAMME LIST



## 4. PRIVATISATION PROGRAMME LIST

### 4.1) Ongoing Privatisation Programme List

#### Real Estate:

Services International Hotel, Lahore  
Jinnah Convention Centre, Islamabad  
PIA-IL (Roosevelt Hotel NY)  
Sale of properties owned/ controlled  
by the Federal Government

#### Industrial Sector:

Heavy Electrical Complex  
Pakistan Steel Mills (Steel Corp.)  
Sindh Engineering Limited  
Pakistan Engineering Company

#### Financial Sector:

SME Bank Limited  
First Women Bank Limited  
Pakistan Re-Insurance Co. Ltd.  
House Building Finance Company  
State Life Insurance Corporation

#### Energy Sector:

1223 MW Balloki Power Plant  
1230 MW Haveli Bahadur Power Plant  
Faisalabad Electric Supply Co. Ltd. (FESCO)  
Islamabad Electric Supply Co. Ltd. (IESCO)  
Lahore Electric Supply Co. Ltd. (LESCO)  
Gujranwala Electric Power Co. Ltd. (GEPCO)  
Tribal Electric Supply Company (TESCO)  
Nandipur Power Plant (425 MW) - Northern Power

Generation Company Ltd - NPGCL (GENCO-III)  
Multan Electric Power Co. Ltd. (MEPCO)  
Peshawar Electric Supply Co. Ltd. (PESCO)  
Hyderabad Electric Supply Co. Ltd. (HESCO)  
Sukkur Electric Power Co. (SEPCO)  
Quetta Electric Supply Co. Ltd. (QESCO)  
Guddu Power Plant (747 MW) - Central Power  
Generation Company Ltd - CPGCL (GENCO-II)

### 4.2) Phase-II Privatisation Programme List

#### Energy Sector:

Pakistan Mineral Development Corporation (PMDC)  
Lakhra Coal Mines (now Lakhra Coal Development Co.)  
Kot Addu Power Company (KAPCO)  
Jamshoro Power Generation Company Ltd-(GENCO- I)  
Lakhra Power Generation Company Ltd-(GENCO - IV)  
Oil and Gas development Company Limited (OGDCL)  
Pakistan Petroleum Limited (PPL)

#### Industrial Sector:

National Fertilizers Corporation and its units & subsidiaries  
State Engineering Corporation and its units & subsidiaries  
Pakistan Machine Tool Factory (PMTF)  
Republic Motors Limited (RML)  
Export Processing Zone Authority  
Morafco Industries (Machinery as is where is basis)  
Pakistan Industrial Development Corp. & its units (PIDC)  
Pakistan Industrial and Technical Training Centre

#### Real Estate:

PIA-IL (Scribe Hotel, Paris)

#### IT & Telecom:

Pakistan Telecommunication  
Co. Ltd. (PTCL)

#### Financial Sector:

National Investment Trust  
Limited (NITL)  
National Insurance Co. (NIC)

#### Misc:

National Book Foundation





# ON-GOING PRIVATISATION PROGRAMME

## 5. ON-GOING PRIVATISATION PROGRAMME

The present Government is focusing on a wide-ranging reforms agenda to make the PSEs more efficient in terms of operations and service delivery. The current privatisation programme was approved by the Cabinet Committee on Privatisation (CCoP) on 31st October, 2018 and ratified by the Federal Cabinet on 1st November, 2018. It is being reviewed periodically by PC and the CCoP. The current programme includes privatisation / divestment of twenty (20) PSEs belonging to sectors like Energy, Finance/ Banking, Insurance, Industries, Hospitality etc. In addition, twenty-seven (27) properties/ assets of various Ministries/ Divisions are also included for sale through open auction.

The privatisation process is executed as per the provisions contained in the Privatisation Commission Ordinance, 2000 and the Rules/Regulations made thereunder. The objective is to:

- a) Improve upon the operational efficiency and overall performance of entities proposed to be privatised and to promote competition.
- b) Reduce the financial burden imposed upon the Government by public enterprises and to release resources for utilization on alternate urgent requirements such as those of social sectors and the development of physical and technological infrastructure, thereby accelerating the pace of industrialization.
- c) Promote and strengthen the capital market by broadening and deepening its base through enlarging the number of shareholders and listing new enterprises.

Keeping in view the approved privatisation plan of PSEs/Assets, PC executes the privatisation process in consultation with concerned stakeholders, including administrative Ministry/Division, PSE Management, and Sectoral Regulators. During execution period, foremost challenge is the high-level of dependency on completion of each milestone by the relevant stakeholders. Also, many of the entities enlisted for privatisation lack basic and essential requirements such as incomplete title deeds, unavailability of updated financial accounts, non-existent Board of Directors etc. Despite all such constraints, the Commission is fully committed to steer the privatisation programme while upholding the standards of transparency and fairness in compliance with the existing legal framework so as to establish credibility and restore confidence of the investors and other stakeholders.

A brief status of the ongoing transactions of Privatisation Commission is as follows:

## 5.1) National Power Parks Management Company Limited

National Power Parks Management Company Private Limited (NPPMCL) was established in 2015 and entrusted with the task to inject 2400 MW into the national system. Accordingly, the company established two Re-gasified Liquid Natural Gas (RLNG) based Combined Cycle Power Plants (CCPP); 1223 MW CCPP at Balloki, District Kasur and 1230 MW CCPP at Haveli Bahadur Shah, Jhang during 2018. The company has its offices in Lahore and Islamabad.



1223 MW Balloki Power Plant



1230 MW Haveli Bahadur Shah

### 5.1.1) Privatisation Process

The Cabinet Committee on Privatisation (CCOP) in its meeting held on October 31, 2018 directed to initiate the process of privatisation of NPPMCL's two RLNG plants. Financial Advisor was appointed and Financial Advisory Services Agreement (FASA) was signed with M/s Credit Suisse as the lead Advisor on April 30, 2019.

The due diligence exercise was completed by FA in September, 2019. The CCoP in its meeting held on September 18, 2019 approved up to 100% divestment of NPPMCL of both the power plants; the same was duly ratified by the Federal Cabinet on October, 01, 2019.

Expression of Interest (EoI) for prospective investors was advertised in national and international press media on November 18, 2019. The PC Board, in its meeting held on 28th January, 2020, approved twelve (12) pre-qualified Interested Parties for participation in the Bidding process. Subsequent to the qualification of Investors/Bidders, investor side due diligence commenced in February, 2020. In this regard, PC and FA established a Virtual Data Room (VDR), wherein all requisite information and documents were uploaded for facilitation of the Potential Investors.

The buyer-side due diligence exercise was at an advanced stage when travel restrictions were imposed due to spread of Covid-19, thus halted visits of the bidders to Pakistan. Meanwhile, Federal Government initiated process of negotiation with IPPs and potential investors opted to wait for the outcome. Moreover, many issues of Power

Plants pertaining to different Ministries / Departments and Provincial Government were to be resolved. A Committee, headed by Finance Minister, was accordingly constituted by CCoP to resolve these issues including:

- (i) Take or Pay Framework.
- (ii) Income Tax Exemption Issue.
- (iii) Issues Related to Government of the Punjab: -
  - a. Execution of conveyance / Transfer Deeds of acquired land(s).
  - b. Water Use Agreement.
  - c. Land Use and Transfer of Land to NPPMCL.
- (iv) Carving out of SNGPL and NPPMCL Dispute.
- (v) Gas Calorific Value (GCV) Issue.
- (vi) Replacement of GoP Excess Equity and PDFL Loan through Commercial Borrowing.
- (vii) Payment of huge Receivables of NPPMCL.

Most of the issues stand resolved and presently exercise for debt refinancing of the two Power Plants is under process to refund excess GoP funding / loan as per tariff determination. In the meantime, proposal of commercial borrowing for NPPMCL to replace the GOP equity / loan was brought before the Inter-Ministerial Committee, chaired by the Finance Minister, in its meeting held on September 15, 2021. Subsequently, on the recommendations of the Committee on December 31, 2021, the CCoP approved “Debt recapitalization and refinancing scheme”, duly ratified by Federal Cabinet on 11th January, 2022, on the following lines:

- i. NPPMCL to initiate debt recapitalization and refinancing process as per Companies Act, 2017;
- ii. All GoP stakeholders including PC, PPIB, PDFL and Director General (Debt) Finance Division to jointly support the NPPMCL to implement and execute the process of debt recapitalization and refinancing from local banks.
- iii. Ceiling of debt recapitalization and refinancing shall be kept at the bench-mark of KIBOR plus 1.8%. The process will be completed through competitive bidding.

In line with the CCoP/Cabinet decision, NPPMCL on Jan 27 & 28, 2022 advertised RFP package for debt recapitalization as mentioned below:

i. Indicative Amount	PKR 110 billion
ii. Tenor	Up to 7 years (aligned with NEPRA debt schedule)
iii. Pricing	As per NEPRA’s determined tariff maximum of KIBOR +1.8%
iv. Security	Standard security package including charge over assets and cashflows of NPPMCL without any recourse to the GoP

On March 21, 2022 NPPMCL received four (04) bids amounting to Rs. 102 billion from banks/consortia. Subsequently, banks also shared draft “Term Sheet” which is being negotiated by the procuring agency i.e. NPPMCL in consultation with GOP stakeholders. Finalization of “Term Sheet” would require completion of the following

critical Condition Precedents (CPs) before approval by the Private Power Infrastructure Board (PPIB):

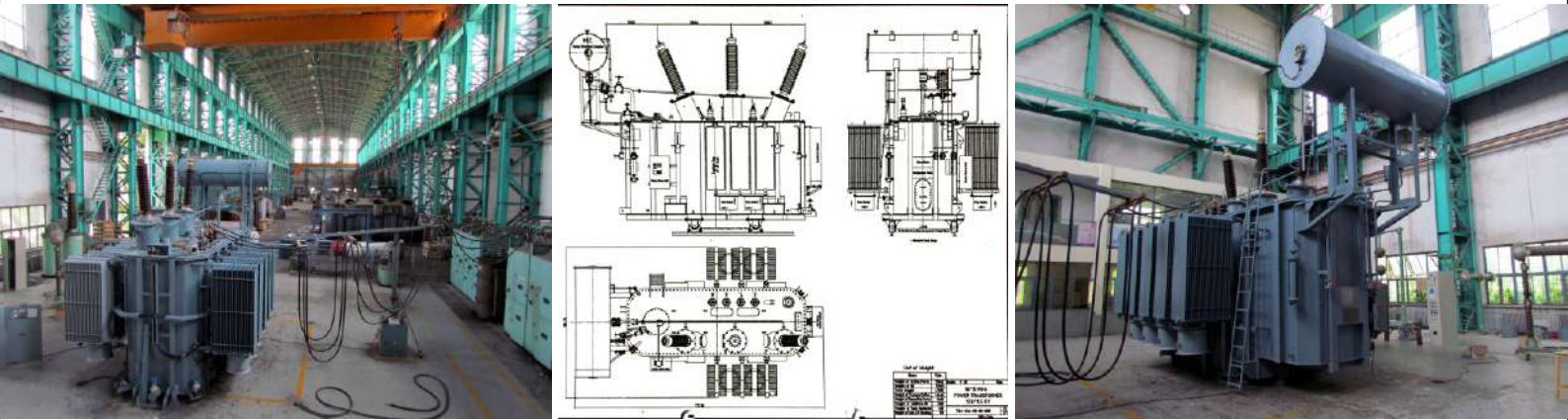
- i. Amendment in Implementation Agreement by PPIB.
- ii. Amendment in GSA by SNGPL.
- iii. Receivables of approx. Rs. 200 billion to be brought down to Industry Norm by CPPA-G/ Finance Division.
- iv. Rescheduling of PDDL Loan by PDDL, Finance Division.

The bid validity period expired on June 18, 2022 due to non-completion of various critical CPs by the GOP stakeholders. Some key CPs pertain to Power, Petroleum and Finance Divisions, which have been communicated earlier by PC on May 28, 2022, June 02, 2022, and June 08, 2022 for necessary action. In the meantime, NPPMCL requested the interested Banks / Consortiums to extend the validity period by another ninety (90) days. National Bank of Pakistan (NBP) and consortium of Habib Bank Limited (HBL) have responded positively by accepting the request of NPPMCL and bid validity period extended till September, 16, 2022. Once the debt refinancing process takes a concrete shape, process for equity sale will be re-initiated.



## 5.2) Heavy Electrical Complex (HEC)

HEC is a Private Limited Company under State Engineering Corporation (SEC) which was incorporated in 1991 and started its commercial operations in 1998. HEC business is to prepare high voltage electric transformers (132kV & 66kV) units along with services such as testing, repairs and onsite commissioning of transformers used by the power distribution companies (DISCOs).



### 5.2.1) Privatisation Process

The last attempt to privatize HEC was carried out in March 2015, wherein CCoP approved the negotiated mode for divestment. However, it could not materialize.

CCoP in its meeting held on 08-08-2019 again placed HEC on Active Privatization List. Expression of Interest (EOI) for hiring of Financial Advisors Consortium (FAC) was advertised on 29-08-2019. A consortium jointly led by M/s Bridge Factor & NBP was appointed in January 2020. CCoP approved the transaction structure on 16th November, 2020 and Federal Cabinet ratified sale of all government shares (96.6%) in its meeting held on 01st December, 2020.

The EOI was published in December, 2020. 14 parties submitted their EOI; 12 were pre-qualified for seeking Statements of Qualification (SOQ); 7 out of 12 submitted their SOQs out of which six (06) parties were eventually pre-qualified for the next phase. Later buyer-side due diligence was carried out from April 2021 to July 2021 wherein access was allowed to the Virtual Data Room which contained all corporate, legal and financial information. Two prequalified parties, M/s El-Sewedy and M/s Associated Tech. Pvt. later withdrew from the process and the next stage of bidding.

Two pre-bid conferences were held on 10-08-2021 and 1-12-2021, attended by four pre-qualified bidders wherein all the queries and questions of bidders were addressed in detail.

Since the HEC shares were offered as a “going concern” entity being privatised hence Discounted Cash Flow (DCF) as per PC (Valuation of Property) Rules, 2007 was considered the most suitable option. The reference price computation was considered in three (3) Transaction Committee Meetings, before it was recommended to the PC Board. The PC Board in its meeting held on 25-11-2021 recommended reference price of Rs. 98.23 per share. It was approved by the CCOP in its meeting held on 21-02-2022. It

also allowed PC to conduct bidding on the same day at 1500hrs to ensure confidentiality of the reference price approved.

The four (4) pre-qualified parties were invited to submit their intention to bid by submitting the required bidding documents by due date and deposit earnest money of PKR 50 million each. The following three (3) pre-qualified bidders participated in the bidding process: -

- (i) M/s IMS Engineering (Pvt.) Limited with bid of Rs. 99.999 / share,
- (ii) Waves-Singer Pakistan Limited with Bid of Rs. 26.25 per share,
- (iii) Pak Elektron Limited (PEL) with Bid of Rs. 17.731 per share.

The 4<sup>th</sup> pre-qualified bidder M/s TransfoPower did not participate in the bidding.

The PC Board in its meeting held on 22-02, 2022 unanimously recommended to CCoP/ Cabinet the sale of all government shares (96.6%) in HEC to the highest bidder i.e M/s IMS Engineering at a share price of Rs 99.99 and total bid price of Rs.1,410,000,000/- (Rupees one billion four hundred and ten million only).

CCoP in its meeting held on 24-02-2022 approved the highest bid of M/s IMS Engineering (Pvt.) Limited with the direction that the land leased to HEC by KPEZDMC shall be used only for manufacturing of electrical goods as per the terms and condition of the lease. The Federal Cabinet ratified the decision of the CCOP on 14-03-2022.

The Letter of Acceptance was issued to M/s IMS on 20-03-2022, followed by Issuance of Notice to Sign the Share Purchase Agreement (SPA) along with the initial deposit by the M/s IMS on 01-04-2022. On the same day, tripartite SPA was signed among purchaser, seller (State Engineering Corp.) and Privatisation Commission. A cumulative amount of Rs 141 Million representing 10% of the bid value has been received at the time of signing of SPA. The time for the financial closure is 90 Working days (12-08-2022) subject to fulfilment of Obligations and Conditions Precedent on the part of the buyer and the seller.



### 5.3) Services International Hotel (SIH)

The property has a four-story structure with a built-up area of 93,850 Sq ft spreading over an area of 15 Kanals and 3 Marlas. It is located at Upper Mall Road of Lahore, opposite Civil Services Academy. It is surrounded by upper class residential area, with major traffic arteries including Canal Road, Mall Road and Jail Road in near vicinity.



#### 5.3.1) Privatisation Process

CCoP in its meeting held on 31-10-2018 included Services International Hotel in the Active Privatisation List. Financial Advisory Services Agreement (FASA) for processing privatisation of the hotel was signed with Colliers Pakistan (Pvt) Limited, Elixir Securities Pakistan (Private) Limited and Mohsin Tayebaly & Co. in July, 2019.

Expression of Interests (Eoi) were invited in September 2020. In response, six potential investors were pre-qualified. Reserve price of Rs. 2,250,000,000/-for the property was approved by the Federal Cabinet in March 2021. After completion of the buyer-side due diligence, a Pre-Bid meeting was held in April 2021, where the bidders showed inability to participate in the bidding due to high reserve price.

In May 2021, CAA/ PAF reduced the allowable building height from 310 ft. to 245 ft due to change in CAA rules. The revised reference price and transaction structure for open auction were approved by the PC Board and subsequently, approved by CCoP/ Federal Cabinet in June-July 2021.

Fresh Eols for the open auction of Services International Hotel, Lahore in line with the revised reserve price was published in August 2021. Open auction was held on 26-08-2021 wherein two parties participated in the bidding process. M/s. Faisal Town Pvt. Ltd. submitted the highest bid of Rs.1,951,718,500. The CCoP approved the bidder and the bid price on 10-10-2021, while the Federal Cabinet ratified the decision on 27-10-2021. After the issuance of Letter of Acceptance, the buyer deposited full amount in January 2022. A few legal formalities are in progress for signing of the agreement and transfer of property, prior to financial closure of the transaction.



## **5.4) Sale of Properties / Assets Owned by Federal Government Organizations**

The Federal Cabinet on 26-02-2019 and 07-03-2019 directed all Ministries/Divisions for identification of three (03) properties each, free of all encumbrances, for the purpose of their disposal. An Inter-Ministerial / Asset Management Committee (AMC) was also constituted to oversee the identification and privatisation of Federal Government properties. After a thorough consultative exercise, 32 properties of 09 Ministries/Divisions/Organizations were selected by AMC for disposal in Phase-I having an estimated value of Rs. 12.00 billion.

### **5.4.1) Privatisation Process**

In compliance to the Federal Cabinet decision of 03-06-2019, Privatisation Commission hired M/s Riaz Ahmad & Company consortium as Financial Advisor after completing due procurement process under PPRA and the PC Hiring of Financial Adviser Regulations, 2018. The Financial Advisory Services Agreement was signed on 18-10-2019. Legal, financial and technical due-diligence reports were submitted by the FA on 07-01-2020.

As part of the marketing exercise, Privatisation Commission also participated in the Dubai Property Expo on 6<sup>th</sup> and 7<sup>th</sup> of December, 2019. Response from the participants was very overwhelming and showed keen interest in the upcoming bidding process of the properties.

The Transaction Structure and reserve values for the sale of 27 properties were approved by the Federal Cabinet. The advertisement for the auction of the properties was published in the press on 08-03-2020 but due to COVID-19 outbreak the process was deferred, which was later resumed during September, 2020.

As a result of the auction process, 23 properties were successfully auctioned fetching a bid price of Rs. 1.113 billion. The bidding process was approved by CCoP on 16-11-2020 and the Federal Cabinet on 01-12-2020. Out of 23 auctioned properties, the bidders of 10 properties deposited complete sale proceeds amounting to Rs. 920.8 million, whereas the bidders of 13 properties conveyed their inability to deposit the bid amounts. Accordingly, their earnest money amounting to Rs. 13 million was forfeited.

The Privatisation Commission has initiated process for the re-auctioning of available 17 properties and hired the services of Financial Advisory Consortium comprising (i) HLB Ijaz Tabussum & Co., Chartered Accountants (LEAD) (ii) HLB Consulting (Pakistan) (Pvt) Ltd (transaction/financial advisers) (iii) Vellani & Vellani (law firm) (iv) Oceanic Surveyors (Pvt) Ltd (valuer) after completing due procurement process under the Privatisation Commission Ordinance, 2000.

The Financial Advisory Consortium has submitted fresh legal and financial due diligence reports including valuation which are under consideration of the Transaction Committee.

## 5.5) Pakistan Steel Mills Corporation (PSMC)

Pakistan Steel Mills Corporation (Pvt.) Limited is wholly owned by the Government of Pakistan, located at 40 KMs South-East of Karachi at Bin Qasim. It is Pakistan's largest integrated steel manufacturing plant having designed production capacity of 1.1 million tonnes per annum (MTPA), with an expansion potential of up to 3.0 MTPA.



### 5.5.1) Privatisation Process

Privatisation Commission appointed consortium of Pak-China Investment Company and Bank of China International (BOCI) and signed the Financial Advisory Services Agreement (FASA) in January 2020.

On the recommendation of PC Board, the CCoP in December 2020 approved the transaction structure, envisaging transferring of identified core operating assets into a wholly owned subsidiary of PSMC through Scheme of Arrangement (SOA) (as provided in the Companies Act 2017) followed by sale of majority shares of the newly formed subsidiary (without transferring full ownership) to a strategic private sector partner.

Accordingly, Steel Corp (Pvt) Limited was incorporated in June 2021 and CCOP in its meeting on 10-08-2021 approved the following features of the transaction:

- i. Quantum of range of equity stakes of new subsidiary namely Steel Corp (Pvt) Ltd shall be 51-74% for divestment through bidding process.
- ii. PSMC has identified tentative land measuring 1,229 acres situated at Deh Pipri and Bakran, Taluka Bin Qasim, District Malir, Karachi, Sindh, owned by and/or leased to PSMC, as more particularly described in Schedule IV (Description of PSM Core Land) of SOA ("PSM Core Land"), where Core Operating Assets including the Steel Plant are situated, and is expected to cater for production capacity enhancement of up to 3 MTPA. PSMC core land will be leased by PSMC to the Steel Corp through a land lease deed on arm's length basis. The draft land lease deed including the commercial terms and conditions will be made available to pre-qualified bidders as part of the bidding documents for their review and comments. The land lease deed will be finalized prior to the bidding

process.

- iii. The use of the jetty (including any expansion / extension thereof) and conveyor belt system (including any expansion / extension thereof) shall be made available to Steel Corp on arms-length basis. The draft jetty-related agreement including the commercial terms and conditions will be made available to the pre-qualified bidders as part of the bidding documents for their review and



comments. The agreement will be finalized prior to the bidding process.

- iv. The existing utility connections (electricity and gas) and power generation license will be transferred to Steel Corp via SOA without encumbrance. Availability of indigenous gas or RLNG to Steel Corp will be confirmed by the Supplier i.e. Sui Southern Gas Company Limited at prevailing tariffs. PSMC will install a new dedicated meter for supply of fresh water to Steel Corp.

In compliance to CCoP decision, PSMC and Steel Corp filed SOA with Securities Exchange Commission of Pakistan on 27-08-2021 and PC invited Expression of Interest (EOI) on 31-08-2021.

In response to the EOI, eight (08) foreign investors/consortiums/entities expressed interest and six parties submitted their Statement of Qualification (SOQ) by due date of 15-12-2021. Out of which, four were declared pre-qualified bidders. Subsequently, they initiated the buyer-side due diligence in March 2022 and two of the bidders have visited Pakistan in June and August 2022 to conduct the on-site visit of the Steel Mills Plant, Iron Ore & Coal Berth Jetty (IOCB), allied facilities & infrastructure; and had held meetings with the concerned stakeholders i.e., Ministry of Industries & Production, Ministry of Maritime Affairs, Ministry of Finance, Ministry of Commerce, National Tariff Commission, Federal Board of Revenue, State Bank of Pakistan, Port Qasim Authority, Pakistan Steel Mills Corporation, etc. The Privatisation Commission is in touch with the pre-qualified bidders to complete the buy side due-diligence to proceed further in the process.

## 5.6) Jinnah Convention Centre

Jinnah Convention Centre (JCC) is the largest exhibition and convention centre of Pakistan, located in the capital city of Islamabad. It hosts most of the large-scale conventions, events, meetings and exhibitions in Islamabad. Designed by Nayyar Ali Dada in 1995, the project was completed in March 1997 at a cost of Rs. 928 Million.



JCC comprises 7.59 acres land with a built-up area of 4.13 acres and the total seating capacity of 2,080 individuals with 350 seats for VIPs. Capital Development Authority (CDA) has been maintaining the JCC building by renting out the Convention Center facilities to both public and private sectors organizations for different activities.

### 5.6.1) Privatisation Process

JCC was included in the Active Privatisation List by CCoP in October, 2018. After a thorough consultative process with CDA and other stakeholders regarding the title of JCC, ECC of the Cabinet approved supplementary grant of Rs. 1.140 billion for payment to CDA regarding transfer of title to Ministry of Interior.

Financial Advisory Services Agreement (FASA) for processing privatisation of the entity was signed with EY Ford Rhodes, HaiderMota & Co and Oceanic Surveyor Ltd in December, 2019. Based on the due diligence exercise, the CCoP on 21-08-2020 and the Federal Cabinet on-01-09-2020 approved the Transaction Structure to sale the Commercialized Property, where the investors can develop Convention Centre / Hotel (with in-house retail) and/or office space and/or apartments subject to a footprint of 70% of total plot size, maximum allowable height of 335 feet with FAR 1:10, and vehicle parking based on 01 car/1,000 sq. ft. Investor will also have the right to sell built up units of the property and have the option to either retain (or not) the existing building structure in order to fully optimize utilization of the property.

The Expression of Interests for investors were invited in March 2021. In June 2021, twelve (12) parties submitted Statement of Qualifications. The Data Room was also planned to be set-up for the investors to take the process forward. However, the CDA Board put forward some observations/suggestions on the transaction structure. The matter was discussed at different forums and a meeting was held between Chairman CDA and Minister for Privatisation on 28-07-2022 wherein it was considered that a Revised Transaction Structure be formulated. This matter was considered by the PC Board and made its recommendations to the CCOP.

## 5.7) SME Bank Limited

As part of the financial sector restructuring programme of the Government of Pakistan, Regional Development Finance Corporation (RDFC) and small Business Finance Corporation (SBFC) were merged into SME Bank Ltd. On 1-01-2002. GoP is the major shareholder of the bank, owning 93.89% shares. SME Bank Ltd was established to exclusively cater for the needs of the SME sector with specialized financial products and services that aimed to stimulate SME development in the country. The bank has a network of 13 branches across 9 different major cities of Pakistan.



### 5.7.1) Privatisation Process

The CCoP in its meeting held on 31-10-2018 included SME Bank in the Active Privatisation List. Consortium of AKD Securities, RIAA Barker Gillette and Riaz Ahmad & Co. were appointed as Financial Advisors (FA) on 18-06-2019. The due diligence exercise was completed by FA in November, 2019. The CCoP in its meeting held on 15-11-2019 approved the divestment of 93.89% shares of GoP in SME Bank along with issuance of a new commercial banking license of specialized nature to the investor.

The Expression of Interest (EOI) for the prospective investors was advertised in national press on 13-12-2019. Five (05) Interested Parties showed interest, of which three (03) were pre-qualified for participation in the bidding process. The buyer-side due diligence was initiated in July 2020 after which no further progress was made. In the light of CCoP direction, a Committee under the chairmanship of Finance Minister is deliberating on way forward.

## 5.8) First Women Bank Limited (FWBL)

First Women Bank Ltd. is a commercial bank with a mandate to cater for the financial and business needs of women and provide them with easy access to credit for enterprise development across all levels of economic activity – consumers, SMEs, commercial entities and corporates. It was established in 1989 with GoP shareholding of 82.64%. The bank is operating with a network of 42 branches located across 24 cities of Pakistan.



### 5.8.1) Privatisation Process

CCoP in its meeting held on 31-10-2018 included FWBL Bank in the Active Privatisation List. PC Board approved the appointment of consortium of Bridge Factor (Pvt) Limited, National Bank of Pakistan, Grant Thornton Anjum Rahman and Vellani & Vellani as Financial Advisors (FA) on 27-12-2019 for the privatisation of First Women Bank Limited (FWBL). The CCoP in August 2020 approved the Transaction Structure which included divestment of GoP's 82.64% shares in the Bank, along with issuance of a new commercial banking licence similar to the existing one, with certain general conditions. Post completion of the Audit exercise of the bank, PC will proceed with the privatisation process of the Bank.

## 5.9) House Building Finance Company Limited (HBFCL)

House Building Finance Company Limited (HBFCL) is the only housing finance institution in Pakistan, established in 1952 by the Government of Pakistan. It was corporatized in 2007 and is now an unlisted public limited company. The SBP and GoP jointly hold the capital of HBFCL with 90.31% and 9.69% shareholding respectively. HBFCL provides financing facilities for the construction and purchase of houses through its 51 Branches, 7 Area offices, 3 Regional offices and Head Office based in Karachi.



### 5.9.1) Privatisation Process

The PC Board in its meeting held on 27-12-2019 approved the appointment of consortium of MCB Bank Limited, EY Ford Rhodes, Elixir Securities Pakistan (Private) Limited and Haidermota & Co. (sub-contractor) as Financial Advisory Consortium (FAC) for the privatisation of HBFCL. The Federal Cabinet in its meeting held in December 2020 approved the Transaction Structure which included the divestment of majority stakes of up to 100% along with Management Control in HBFCL. It was further allowed to diversify its product portfolio to include other products such as SME financing, consumer financing, leasing and asset-based financing with certain conditions upto 30% of the loan portfolio.

The last date for receipt of EOIs and SOQs was 21-05-2022 and 31-05-2022 respectively. PC received the SOQs of four (04) parties for the privatisation of HBFCL. Pre-qualification of the Interested parties is in process.

## 5.10) Pakistan Re-Insurance Company Limited (PRCL)

Pakistan Re-Insurance Company Limited (PRCL) is a public sector company established in 2000 under the administrative control of the Ministry of Commerce. Its prime objective is to develop reinsurance business in Pakistan. It provides reinsurance protection to the local insurance industry in view of the treaty and facultative business forwarded by the general insurance companies operating in Pakistan.

It is a publicly listed company with 20% shares floated in the Pakistan Stock Exchange. The main shareholders are GoP 51%; State Life Insurance Corporation of Pakistan (SLIC) 24.41% and National Bank of Pakistan (NBP) 3.93%.



### 5.10.1) Privatisation Process

The CCoP in its meeting held on 08-08-2019 included PRCL in the active list of entities to be privatized. The PC Board appointed the consortium of HBL and Next Capital as Financial Advisory Consortium (FAC) in January 2000. The CCoP approved the Transaction Structure in August 2020 specifying the divestment of 20% GoP shares through Secondary Public Offering (SPO) at the PSX to Institutional, High Net Worth Individuals (HNWIs) and Retail Investors (RIs). The share price will be determined through Book Building Method wherein 75% shares will be allocated to Institutional Investors and HNWIs, and the remaining 25% will be offered to the Retail Investors.

Due to volatile conditions and general downtrend in the capital markets, the process of secondary public offering has been halted. PC will proceed further after seeking directions from the CCoP.



## 5.11) Sindh Engineering Limited (SEL)

Sindh Engineering Limited (SEL) is a subsidiary of Pakistan Automobile Corporation Limited (PACO). The company is not operational since 2008. SEL has the following two properties:-

- (a) Commercial Plaza, Chopra Building at 56, Mall Road Lahore; and
- (b) 448 Acres Agricultural Land in Kasur.



### 5.11.1) Privatisation Process

Pursuant to the CCoP directions on 08-08-2019, the PC Board on 26-08-2019 inter alia approved to initiate the privatisation process of SEL and for the hiring of Financial Advisors.

Accordingly, the process for the hiring of Financial Advisors was initiated and Expression of Interest was published on 06-05-2021. In response, three (03) parties showed interest. After evaluation of technical/financial bid, the top ranked Interested Party has been selected. The PC Board has given go-ahead to negotiate FASA with the said IP. However, due to ongoing litigation and occupation issues surrounding the SEL properties, the process of hiring of FA has been delayed till clear way forward on legal issues.

## 5.12) Pakistan Engineering Company Limited (PECO)

Pakistan Engineering Company Limited (PECO) was incorporated in Pakistan on 15-02-1950 under the Companies Act, 1913 (Now Companies Act, 2017) as a public limited company. Its shares are listed on Pakistan Stock Exchange. The factory of the Company is situated at Kot Lakhpat, Quaid-e-Azam Industrial Estate, Lahore. It was principally engaged in the manufacturing and sale of engineering products such as electricity transmission and communication towers, electric motors, pumps and steel rolled products etc.



Keeping in view the financial condition of the company, the GoP in the past had closed down all the divisions of the company. However, a rehabilitation plan was approved by the Federal Cabinet, according to which Structure (STR) division was kept operational and Badami Bagh Works was closed down with its land being offered for sale by the Privatization Commission. However, since 2018 no financial statements have been prepared and the company has a defaulter status as per Pakistan Stock Exchange website.

### 5.12.1) Privatisation Process

The CCoP on 08-08-2019 directed Privatisation Division to select any ten (10) Public Sector Entities (PSEs) from the Privatisation List approved by the CCoP on 31-10-2018 and initiate process for the hiring of Financial Advisers. In compliance of CCoP decision, the PC Board in its meeting held on 26-08-2019 selected ten (10) PSEs, including PECO from the approved list and initiated the privatisation process. The CCoP vide its decision dated 18-09-2019 endorsed the implementation of PECO privatisation. However, during the course of the transaction, several significant issues/bottlenecks were observed, which are hindering the privatization process of PECO.

The CCoP in its meeting held on 23-06-2021 constituted a Committee under the convenorship of Secretary, Privatisation Division and comprising Secretary, Industries & Production, Secretary Establishment, Secretary Law & Justice, Chairman SECP and Sr. JS (CF) to make recommendations for removal of major bottlenecks to proceed further. Subsequently, two meetings of the Committee were held on 15-07-2021 and 28-12-2021 to deliberate upon the issues. However, implementation of the Committee's recommendation on the resolution of issues are still in process.

The status of PECO privatisation will be placed before the Privatisation Board in its forthcoming meeting for its consideration.

### 5.13) Private Sector Participation in Management of DISCOS

The CCoP in its meeting held on 04-01-2021 directed PC to initiate process for privatisation / management contracts relating to DISCOs in consultation with Power Division. The Power Division was also directed to expedite completion of requisite actions prior to privatisation.

In compliance to CCoP decision, Power Division on 27-01-2021 provided the basic information related to DISCOs and indicated the following objectives to proceed further in the matter:

- (i) Reduce ATC losses of each DISCOs to the level allowed by NEPRA;
- (ii) Improve quality of services delivery and consumer satisfaction; and
- (iii) Raising of monetary proceeds is not a consideration.

In order to arrive at a viable plan on the privatisation of DISCOs and also keeping in view diverse complexities of the power sector, a “Working Group” consisting of representatives from PC, Power Division, NEPRA, CPPA-G, PEPCO (now PPMC) and the World Bank (WB) was constituted. A team of local and international experts were also taken on board by the WB. The Working Group while considering various international models and based on lessons learnt in the earlier privatisation attempt of DISCOs in Pakistan, proposed the Concession Model for eight DISCOs, whereas the Management Contract Model was proposed for QESCO and TESCO.

The matter was considered in a meeting of the PC Board held on 24-03-2021 and SAPM on Power also participated in the Board proceedings as a special invitee in order to firm up a consensus driven proposal for the CCoP. The PC Board recommended that the Concessions or Management Contracts are the most optimal options for private sector participation in the management of DISCOs and also directed the appointment of a Financial Advisor with an international repute and relevant experience.

The CCoP in its meeting held on 21-05-2021 while approving the Concession Model and Management Contract Model for DISCOs directed that a committee be established by the Power Division to engage with the labour unions. The CCoP's decision was ratified by the Federal Cabinet on 08-06-2021. Meanwhile, PC after seeking views of Power Division, NEPRA and Finance Division on the draft TORs and



EOI, published EOI on 18-09-2021 for the hiring of Financial Advisory Consortium (FAC) through advertisement in national and international print media. Only two consortiums submitted EOIs and both were found deficient. Discussions were also held with international financial institutions on technical and financial assistance with regards to the appointment of a Financial Advisor with required skill set.

After the re-constitution of the CCoP in June 2022, the matter was again placed before CCoP on re-affirmation of the scope as earlier approved by the CCoP. It was also apprised that since last directions of CCoP in May 2021, there were certain changes in the regulatory and policy aspects which have a direct impact on the scope and structure for Private Sector Participation in Management of DISCOs. These include:

- a. The National Electric Policy (NEP) approved by CCI in June 2021 inter-alia directs all DISCOs to develop a strategic road map. The Regulator (NEPRA) has to ensure efficient tariff structure for sufficient liquidity in power market. Target for losses and collections of DISCOs are to be revisited. Government has also to institutionalize anti-theft and efficient recovery systems with support of law enforcement agencies.
- b. As per Section 32 of the NEPRA Act, the investment programmes and power acquisition programmes of DISCOs are to be approved by the Authority for suitable period. The National Electricity Plan has to be also developed with the input from all the provinces. These Policy and Regulatory matters have to sync for investors' confidence and comprehensive due-diligence.
- c. In the wake of licensing regime and CTBCM model approved by NEPRA, it is important to have clarity whether Government intends to offer to private sector the "Supply" business of DISCOs or the "wire/ transmission" business or "both".

After considering the matters as highlighted by PC, the CCoP in its meeting held on 24-06-2022 directed Power Division to take up the matter with all provinces through Ministry of Inter Provincial Coordination (IPC) for negotiations in buying of concerned DISCOs by the respective province. The Sindh Government has already engaged with the Power Division working out the modalities for the provincialisation of SEPCO and HESCO.





# **PUBLIC FACILITATION & REDRESSAL OF COMPLAINTS**

## 6. PUBLIC FACILITATION & REDRESSAL OF COMPLAINTS

The Public Complaints Resolution Mechanism has been established in the Privatisation Division and Privatisation Commission under the supervision of Deputy Secretary (Admin), Privatisation Division and Director (Admin), Privatisation Commission respectively for expeditious processing / resolution of public complaints.

Moreover, the Complaint Management Information System (CMIS) has also been connected with the Wafaqi Mohtasib Secretariat (WMS) via [www.privatisation.gov.pk](http://www.privatisation.gov.pk) and <http://complaints.mohtasib.gov.pk>, in order to facilitate monitoring of complaints by the WMS and their quick disposal by relevant organizations.

### Pension Facilitation Cell

The Pension Cell has been established in the Privatisation Division under the supervision of Joint Secretary (Admin) to facilitate pensioners for timely completion / finalization of pension cases in compliance with the WMS's instructions.

### Redressal of Grievances and Settlement of Disputes related to Procurement Process

PC has implemented the provisions of Rule 48 of the Public Procurement Regulatory Authority Rules, 2004. In this regard, PC formulates Grievance redressal Committees on case-to-case basis.

All grievances submitted by the aggrieved party(ies), during the procurement process of hiring of Financial Advisors, were timely disposed of by the respective Committees on merit.

### Prime Minister's Performance Delivery Unit (PMDU)

To provide reliable and effective mechanism for expeditious redressal of public grievances relating to the dispensation of government services a Portal has been developed in order to enable two-way communication between the citizens and the Government institutions and resolve their grievances in line with prevailing laws and to seek feedback.

## CURRENT STATUS OF TASKS AND COMPLAINTS

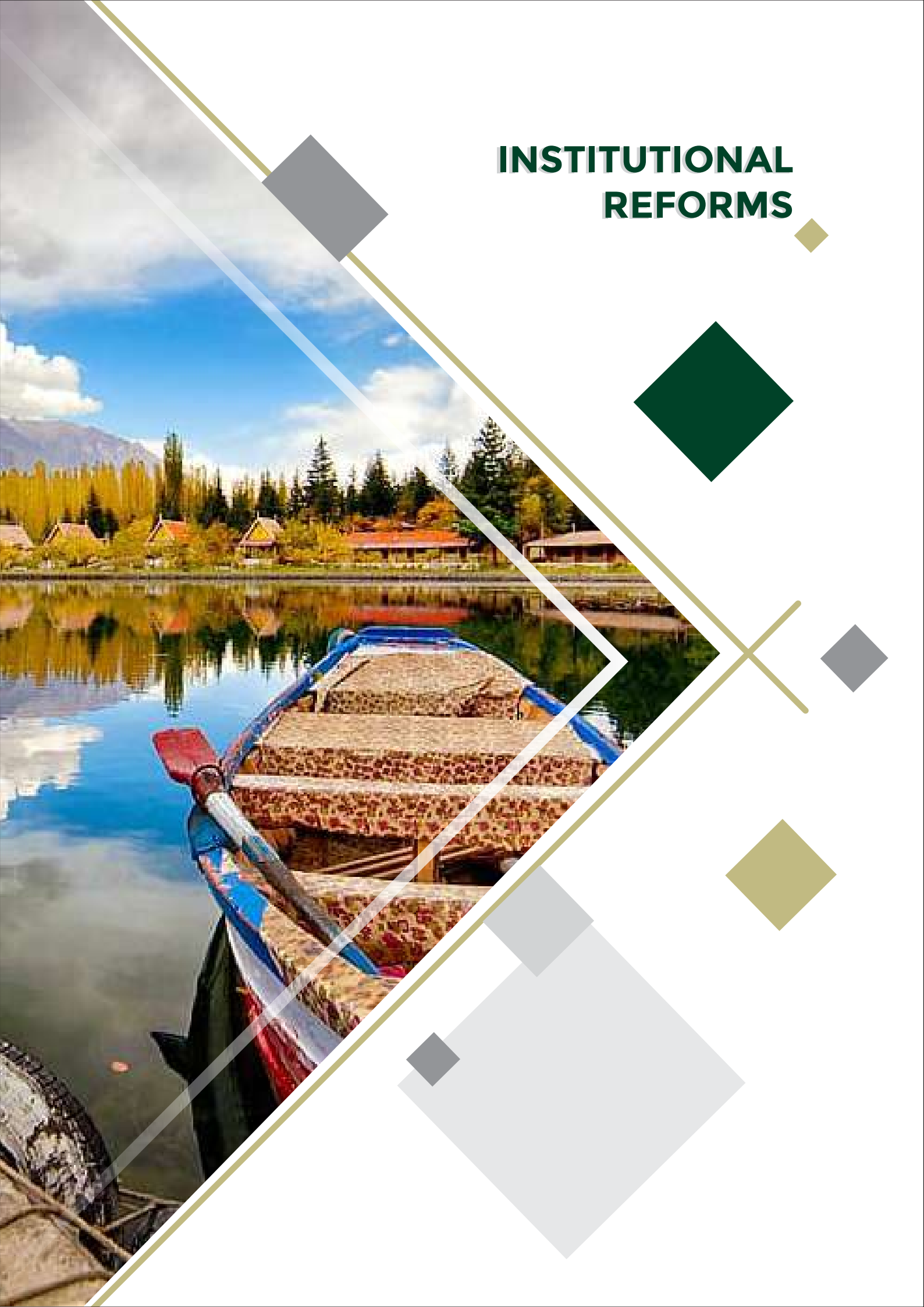
### Task Management System

Total Tasks	Completed	On Track	In Process	Remarks
73	73	0	0	Nothing pending

### Citizen Portal Complaints

Total Complaints	Resolved	Forward	Dropped	In Process	Remarks
128	63	56	9	0	Nothing pending
			3 on request of complainant 4 services matters 2-unclear/ vague contents		

# INSTITUTIONAL REFORMS



## 7. INSTITUTIONAL REFORMS

Ministry of Privatisation believes in creating a robust working environment for achieving its targets efficiently and effectively within timelines. Initiatives were undertaken in the following areas for the purpose:

### 7.1 Human Resource Reforms

In order to implement the privatisation programme continuous capacity building of PC through hiring of professionals is being carried out. Accordingly, PC has assessed requirements of Consultants/Professionals for conducting privatisation transactions and hired requisite Consultants/Professionals relating to Legal, Power, Energy, Finance, Industries, Telecom and Media, Post-Privatisation Sectors.

Furthermore, in-house capacity building of the regular staff of Scale 01 to 16 has also been reviewed. Further, promotions, upgradation and re-designation of various posts has also been conducted. PC is also looking forward to revamp the overall Human Resource Structure to streamline the structural pyramid of the organization.

### 7.2 E-Office Implementation

In line with the government's endeavour to ensure paperless environment in the various Federal Government Organizations, PD has implemented e-Office for executing official business of the Ministry, and Level-IV have been achieved. Furthermore, R&I section has also been revamped to ensure receipt and issue of Dak through e-Office suite.

### 7.3 Strengthening of Internal Financial Control and Management

Following measures were taken to strengthen internal control and management: -

#### a) Development of policies and procedures

- In order to process the payment in standardized manner, Standard Operating Procedures for payments under Financial Advisory Service Agreement has been developed.
- Recurring and non-recurring verification of stocks/ assets and comparison with control records directions have been issued with strict observance.
- Approvals are documented to verify that a review has been done. Due-diligence, pre-audit and approvals helped to reduce uncorrected errors, irregularities and inaccurate or incomplete information in funds, accounts, and reports.

#### b) Segregation of Duties

- Duties have been segregated to ensure that errors or irregularities are prevented. It provided the following two benefits:
  - i. Rendered working a fraud more difficult because it requires collusion of two or more persons, and
  - ii) Made it much more likely that errors will be found as soon as they happened.



### c) **Perform Reconciliations Regularly**

Reconciliations provide a powerful control to identify and correct errors on a timely basis. Monthly reconciliation process is carried out to record necessary adjustments in a timely manner.

## **7.4 Revamping of Official Website**

An interactive website is essentially an internet page that uses different kinds of software to create a rich, interactive experience for the user. Interactive websites may contain elements ranging from simple HTML input fields to rich content and various other advanced programming elements including Flash, Java, HTML5.

Ministry of Information Technology & Telecommunication (MOITT) has taken an initiative by developing new design for Official Websites of various Federal Ministries / Departments / Divisions. The design offers multiple advantages for website management and improved citizen access, such as:

- Flexibility: Owner of the website will have more freedom to change content.
- Responsiveness: Adjustable to different devices.
- Ease of access to relevant information. For example, search option includes documents as well (if in specified format).
- New features for visual context.
- Integration of social media feeds.
- Enhanced security.

Accordingly, PC shifted its website to the new template, while uploading maximum possible information and records, to provide easy access to citizens. Further, the provided 3G template is more informative and public friendly for making the website more vibrant. NITB provided access for uploading of data on the new template. In the light of the Federal Cabinet decision, Ministry of Privatisation switched its official website [www.privatisation.gov.pk](http://www.privatisation.gov.pk) to the new template successfully. The website is fully functional including various features like official social media activities, provision of unclassified information etc.

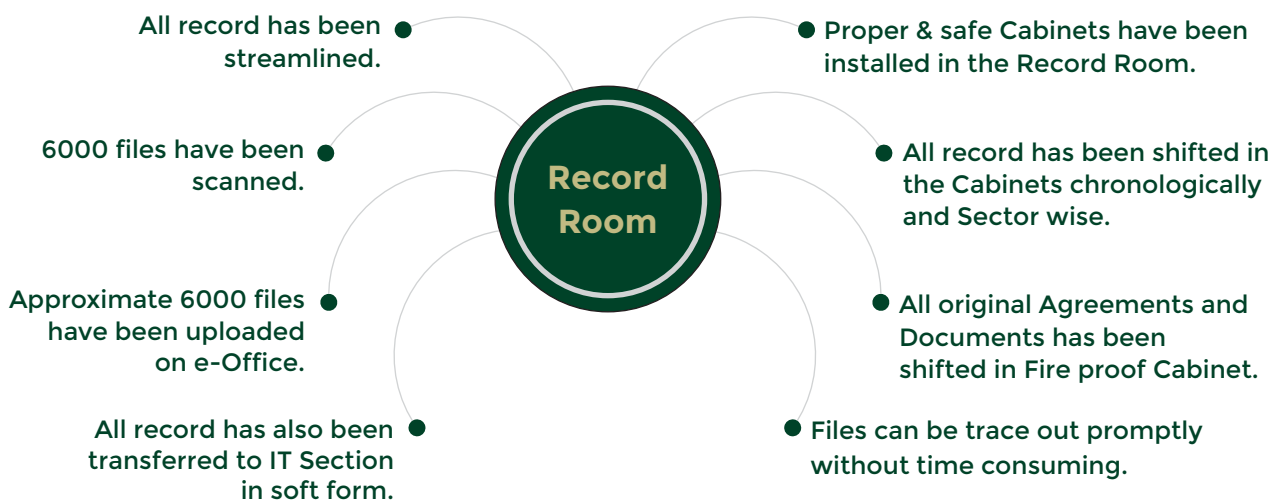
## **7.5 Digitalization of Essential Official Record**

PC was established in 1991 and since then enormous data has been generated to manage various official matters, primarily relating to the privatisation activities. The government is aiming to digitalize record of various organizations and has accordingly passed on guidelines in this regard. PC management felt that such enormous data needs to be secured and digitalized in order to ensure its safety from any unforeseen incident, while complying to the government directions. Accordingly, a Record Room was established, and essential data was collected from various quarters for digitalization. A mechanism was also put in place to ensure readiness of such data for scanning, verification and onward achieving at e-Office. An initial activity for scanning of 6000+ files was completed. Details of the same is as under: -

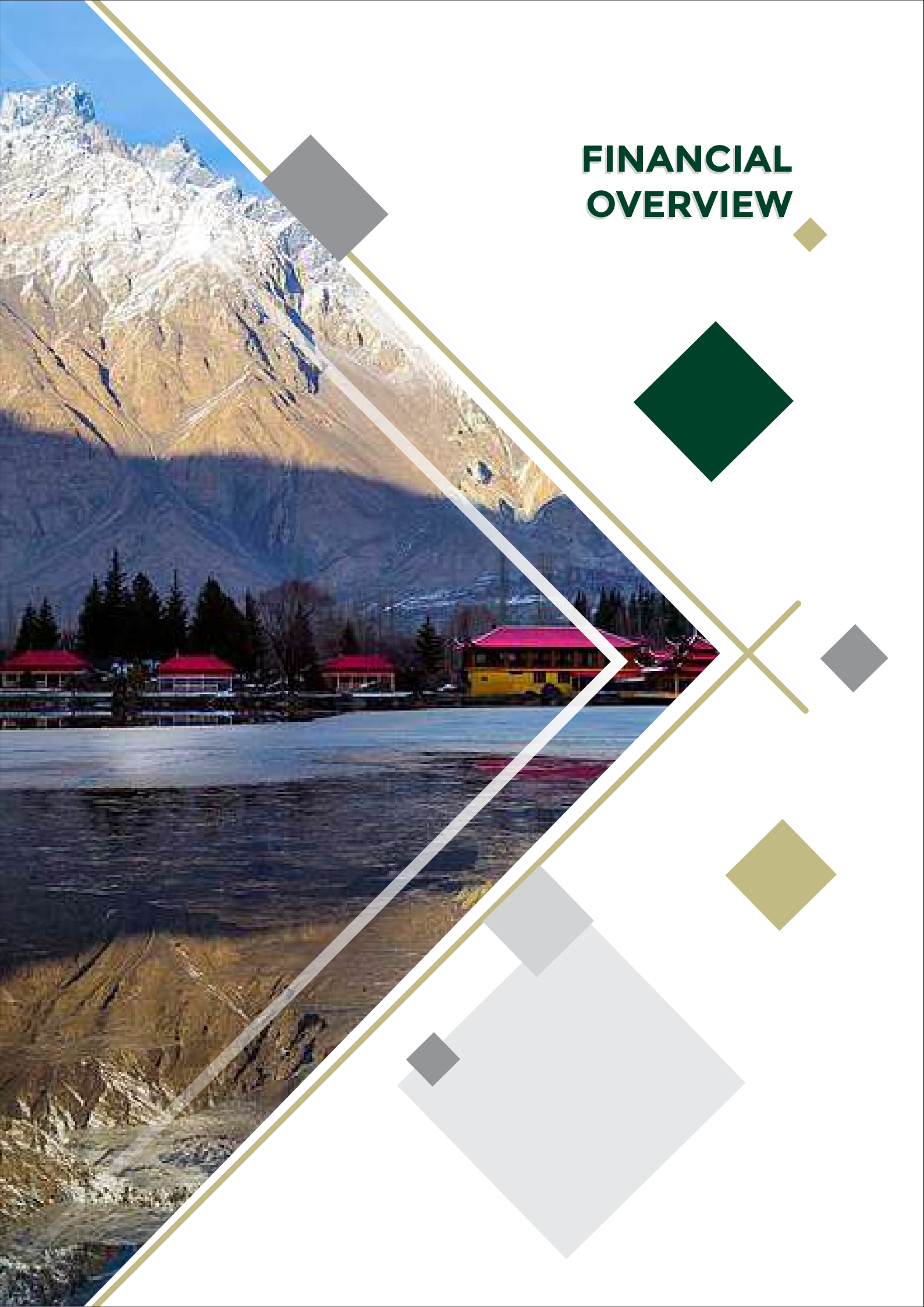
Sr. #	Data pertains to	Total Files	Scanned	Data Condition
1	Legal	1000	1000	100% streamline
2	Post Privatisation	1000	1000	
3	Privatisation Transaction	4000	4000	
<b>Total</b>		<b>6000</b>	<b>6000</b>	

### Breakup of quarterly target upto 30<sup>th</sup> June 2022

Upto June 2020	1 <sup>st</sup> Quarter 1 <sup>st</sup> Jul-30 <sup>th</sup> Sep 21	2 <sup>nd</sup> Quarter 1 <sup>st</sup> Oct-31 <sup>st</sup> Dec-21	3 <sup>rd</sup> Quarter 1 <sup>st</sup> Jan-31 <sup>st</sup> Mar 22	4 <sup>th</sup> Quarter 1 <sup>st</sup> Apr-30 <sup>th</sup> Jun 22
3000 scanned out of 6000 files 50% of Total	600 Files Scanned 10% of total	600 Files Scanned 10% of total	900 Files Scanned 15% of total	900 Files Scanned 15% of total
<b>50% Accumulated</b>	60% 3600 Files completed	70% 4200 Files completed	85% 5100 Files completed	100% 6000 Files completed



# FINANCIAL OVERVIEW



## 8. FINANCIAL OVERVIEW

Demand No.79 covers annual budget allocation of Ministry of Privatisation. The Privatisation Commission has regular budget in Assignment Account and its funds are released on quarterly basis by the Finance Division. The detail Allocation with Supplementary Grant and its utilization for the FY 2021-22 is as under: -

### Allocation and Utilization of Budget of FY 2021-22 of Ministry of Privatisation

Head of Account	Budget Allocation for 2021-22	Supplementary Grant	Final Budget for 2021-22	Utilization
A01-Employees related Expenses	168,512,000	---	164,876,519	164,548,830
A03-Operating Expenses	39,398,000	---	41,250,481	41,141,445
A04-Employees related Benefits	2,895,000	---	2,783,510	2,770,510
A05-Grants Subsidies & Loans	80,000	---	80,000	50,000
A06-Transfers	750,000	---	700,000	699,868
A09-Physical Assets	680,000	---	1,116,000	1,107,654
A13-Repairs & Maintenance	2,685,000	---	4,193,490	4,037,196
<b>Total</b>	<b>215,000,000</b>	<b>---</b>	<b>215,000,000</b>	<b>214,355,503</b>





# NEWS

## NEWS

### **ABID HUSSAIN BHAYO ASSUMES CHARGE OF FEDERAL MINISTER FOR PRIVATISATION**

**APRIL 19, 2022**

Abid Hussain Bhayo assumes the charge of Federal Minister for Privatisation on April 19, 2022.



### **MINISTER FOR PRIVATISATION MET WITH PRE-QUALIFIED BIDDERS FOR PSM REVIVAL**

**May 19, 2022**

Federal Minister for Privatisation Mr. Abid Hussain Bhayo chaired meetings with pre-qualified bidders of Pakistan Steel Mills (PSMC) in Islamabad. Chairman Privatisation Saleem Ahmad, Federal Secretary, senior officials and Financial Advisors were present.



### **SIGNING CEREMONY OF PRIVATISATION OF HEAVY ELECTRIC COMPLEX (HEC)**

**April 01, 2022**

Privatisation Commission hosted the signing ceremony for sale of Heavy Electric Complex (HEC) to IMS Engineering (IMS). This is the first entity-level privatisation in the country in seven years and this was the fifth attempt to sell HEC since 2006.

The signing ceremony at the office of PC was attended by the officials of PC, MOIP, SEC, IMS, Bank of Khyber and advisors BridgeFactor and AxisLaw.

The Federal Minister of Privatisation Mr. Mohammadmian Soomro congratulated the team on the landmark transaction especially given the multiple prior attempts.



Mr. Saleem Ahmad, the Chairman PC congratulated IMS and SEC on expeditiously executing the sale purchase agreement, and complimented all stakeholders on coming together as a team to remove bottlenecks.

## SUCCESSFUL BIDDING HELD FOR PRIVATISATION OF HEAVY ELECTRICAL COMPLEX (HEC)

Feb 21, 2022

Privatisation Commission (PC) successfully conducted bidding for the privatisation of Heavy Electrical Complex (HEC), the first entity-level strategic transaction since 2015. This was the fifth attempt at privatizing HEC with prior unsuccessful efforts in 2006, 2011, 2013 and 2015.

In his closing remarks, Mr. Saleem Ahmad, Chairman, Privatisation Commission, congratulated the IMS team on their successful bid: "I wish IMS great success in effectuating their growth strategy which will yield attractive investment returns, insha'Allah, and generate gains in productivity, employment and wages."



## FOREIGN INVESTORS HOLD A MEETING WITH CHAIRMAN PRIVATISATION

June 28, 2022

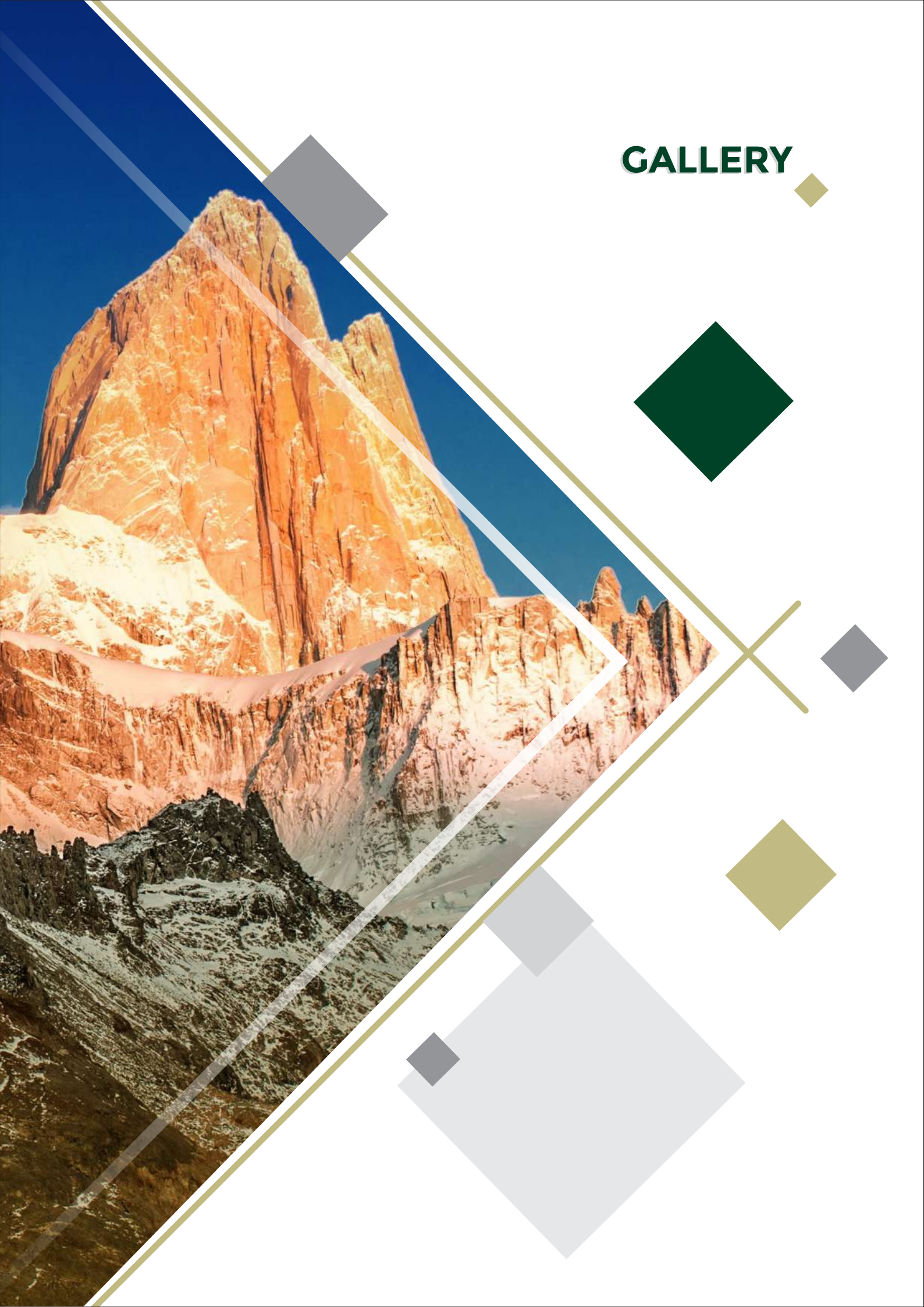
A delegation of investors from Kingdom of Saudi Arabia and Egypt called on Chairman Privatisation Mr. Saleem Ahmad and Federal Secretary Privatisation Dr. Iram A. Khan. Senior officials of the Ministry of Privatisation were also present.

The investors' delegation inquired about different investment opportunities in Pakistan particularly in the Banking and Energy sectors. Chairman PC talked about the investment outlook in Pakistan and briefed them about various banks and other financial institutions which are on the active privatisation list. The chairman replied to various questions.



The delegation showed keen interest in different opportunities shared with them. They welcomed the proposals and expressed their desire to meet the stakeholders in follow-up meetings in the near future.

# GALLERY





## GALLERY



Federal Minister / Chairman for Privatisation, Mr. Abid Hussain Bhayo held a meeting with Chairman CDA regarding Jinnah Convention Center, in Islamabad on July 28, 2022.



SENATOR SHAMIM AFRIDI, CHAIRMAN SENATE STANDING COMMITTEE ON PRIVATIZATION PRESIDING OVER A MEETING OF THE COMMITTEE AT PARLIAMENT HOUSE, ISLAMABAD ON JULY 22, 2022.



Federal Minister for Privatisation Abid Hussain Bhayo and Minister for Industries & Production Syed Murtaza Mahmud co-chaired review meeting regarding the revival of Pakistan Steel Mills in Islamabad on May 19, 2022.



**FEDERAL MINISTER FOR PRIVATISATION, MIR ABID HUSSAIN BHAYO CHAIRED A BRIEFING SESSION ABOUT THE ONGOING PRIVATISATION PROGRAM IN ISLAMABAD ON APRIL 25, 2022. CHAIRMAN PRIVATISATION COMMISSION, SALEEM AHMED WAS ALSO PRESENT.**



**Federal Minister for Privatisation MohammadMian Soomro chaired the Privatisation Commission Board meeting in Islamabad on January 20, 2022**



**Ambassador-Designate to USA and former President of Azad Jammu & Kashmir, Sardar Masood Khan called on Federal Minister for Privatisation MohammadMian Soomro in Islamabad on February 10, 2022**



**FEDERAL MINISTER FOR PRIVATIZATION, MOHAMMADMIAN SOOMRO CHAIRING A MEETING WITH HEADS OF BANKS AT STATE BANK OF PAKISTAN, KARACHI ON SEPTEMBER 24, 2021.**



**SENIOR REPRESENTATIVES OF JPMORGAN CALLED ON FEDERAL MINISTER FOR PRIVATISATION MOHAMMEDMIAN SOOMRO REGARDING NPPMCL, IN ISLAMABAD ON NOVEMBER 08, 2021.**



**FEDERAL MINISTER FOR PRIVATISAZTION, MOHAMMEDMIAN SOOMRO AND FEDERAL MINISTER FOR INDUSTRIES AND PRODUCTION, MAKHDOOM KHUSRO BUKHTIAR CO-CHAIED A MEETING REGARDING PAKISTAN STEEL MILLS (PSM) IN ISLAMABAD ON OCTOBER 14, 2021.**



**Chairman Privatisation Saleem Ahmed chaired PC Board meeting in Islamabad on February 22, 2022. Federal Minister for Privatisation MohammadMian Soomro is also present**



**Federal Minister for Privatisation MohammadMian Soomro is chaired PC Board meeting regarding PSM revival in Islamabad on August 27, 2022.**



Islamabad-Feb 9, 2022: Federal Minister for Privatisation Mohammedmian Soomro chaired a review meeting on major Transactions. New Chairman Privatisation Saleem Ahmed also attended the meeting.



The signing ceremony of the financial Advisory Services Agreement (FASA) between the Ministry of Privatisation and the consortium of M/s HLB Ijaz Tabussum & Co. held in Islamabad on December 28, 2021



MR. KHAN A. SALEEM, DIRECTOR, FAISAL TOWN (PVT) LIMITED PRESENTED CHEQUE FOR FINAL PAYMENT OF SERVICES INTERNATIONAL HOTEL, LAHORE TO FEDERAL MINISTER FOR PRIVATIZATION, MOHAMMEDMIAN SOOMRO IN ISLAMABAD ON JANUARY 06, 2022.



FEDERAL MINISTER FOR PRIVATISATION, ABID HUSSAIN BHAYO CHAIRED MEETING WITH PRE- QUALIFIED BIDDERS FOR THE REVIVAL OF PAKISTAN STEEL MILLS IN ISLAMABAD ON MAY 19, 2022. CHAIRMAN PRIVATISATION SALEEM AHMAD WAS ALSO PRESENT.



FEDERAL MINISTER PRIVATISATION MOHAMMEDMIAN SOOMRO AND FEDERAL MINISTER FOR ENERGY HAMMAD AZHAR CO-CHAIRLED A MEETING ON PAKISTAN STEEL MILLS ( PSMC) AND HEAVY ELECTRICAL COMPLEX (HEC), IN ISLAMABAD ON 29TH DECEMBER 2021.



Federal Minister for Privatisation Mohammad Mian Soomro, talking to media persons regarding the revival of Pakistan Steel Mills (PSM) Pakistan on September 23, 2021



Federal Minister for Privatisation Mohammad Mian Soomro chaired a Privatisation programme review meeting in Islamabad on February 2, 2022



Federal Minister Privatisation Mohammedmian Soomro and Chairman Privatisation Commission ( PC) Saleem Ahmad present at the occasion of the bidding of Heavy Electrical Complex (HEC), Islamabad on February 21, 2022..





**Government of Pakistan  
Ministry of Privatisation  
Privatisation Division  
Islamabad**



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