

**GOVERNMENT OF PAKISTAN**  
**MINISTRY OF PRIVATISATION**

**YEAR BOOK**  
**2018-19**  
**OF THE**  
**MINISTRY OF PRIVATISATION**

**IN THE NAME OF ALLAH  
THE MOST BENEFICENT  
THE MOST MERCIFUL**

## **GLOSSARY**

ABL	Allied Bank Limited
ADB	Asian Development Bank
APSEWAC	All Pakistan State Enterprises Workers Action Committee
BESOS	Benazir Employees Stock Option Scheme
BOI	Board of Investment
CCI	Council of Common Interests
CCOP	Cabinet Committee on Privatisation
CDC	Central Depository Company
CEO	Chief Executive Officer
CFA	Chartered Financial Analyst
CRF	Central Revolving Fund
DCF	Discounted Cash Flow
DFIs	Development Finance Institutions
DISCO	Power Distribution Company
DR	Depository Receipt
ECO	Economic Cooperation Organization
EMG	Employees Management Group
EOI	Expression of Interest
FA	Financial Advisor
FDI	Foreign Direct Investment
FESCO	Faisalabad Electricity Supply Company
FINCON	Financial Consulting Company
FPCCI	The Federation of Pakistan Chambers of Commerce & Industry
GDR	Global Depository Receipt
GENCO	Power Generation Company
GHS	Golden Hand Shake Scheme
GOP	Government of Pakistan
HBL	Habib Bank Limited
HEC	Heavy Electrical Complex
HNWI	High-Net-Worth Individual
IATA	International Air Transport Association
IBA	Institute of Business Administration
ICI	Imperial Chemical Industry
ICP	Investment Corporation of Pakistan
IESCO	Islamabad Electric Supply Company
IMF	International Monetary Fund
INSEAD	Institute Européend' Administration des Affaires (European Institute of Business Administration)

IPO	Initial Public Offering
IT	Information Technology
KAPCO	Kot Addu Power Company
KASB	Khadim Ali Shah Bokhari
KESC	Karachi Electric Supply Corporation
KPK	Khyber Pakhtunkhwa
LESCO	Lahore Electric Supply Company
LLM	Master of Law
LOA	Letter of Acceptance
LPG	Liquified Petroleum Gas
MCB	Muslim Commercial Bank
MBA	Master's in business administration
MPA	Master's in public administration
MRTA	Management Right Transfer Agreement
NBP	National Bank of Pakistan
NDI	National Democratic Institute
NEPRA	National Electric Power Regulatory Authority
NGO	Non-Governmental Organization
NICL	National Insurance Company Limited
NITL	National Investment Trust Limited
NIRC	National Industrial Relations Commission
NPCC	National Power Construction Corporation
NPGCL	Northern Power Generation Company Limited
NPT	National Press Trust
NRL	National Refinery Limited
OGDCL	Oil and Gas Development Company Limited
OGRA	Oil and Gas Regulatory Authority
OIC	Organization of Islamic Conference
PARC	Pakistan Agricultural Research Council
P@SHA	Pakistan Software Houses Association for IT & ITES
PC	Privatisation Commission
PC BOARD	Privatisation Commission Board
PD	Privatisation Division
PIA	Pakistan International Airlines
PICIC	Pakistan Industrial Credit and Investment Company
PKR	Pakistani Rupee
PMDC	Pakistan Mineral Development Corporation
PML(N)	Pakistan Muslim League (Nawaz)
PMTF	Pakistan Machine Tool Factory

PO	Public Offering
PPL	Pakistan Petroleum Limited
PPP	Public Private Partnership
PSE	Public Sector Enterprises
PSMC	Pakistan Steel Mills Corporation
PSO	Pakistan State Oil
PTCL	Pakistan Telecommunications Company Limited
PTDC	Pakistan Tourism Development Corporation
Pvt.	Private
QIB	Qualified Institutional Buyer
R&D	Research and Development
RFP	Request for Proposals
RSOQ	Request for Statement of Qualifications
S&GAD	Services and General Administration Department
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
UAE	United Arab Emirates
USA	United States of America
UNICEF	United Nations International Children's Emergency Fund
USD / US\$	US Dollar
UBL	United Bank Limited
VSS	Voluntary Separation Scheme
WAPDA	Water and Power Development Authority
WTO	World Trade Organization
ZTBL	Zarai Taraqati Bank Limited

## **VISION**

To enhance participation of the Private Sector for efficient management of Public Sector Enterprises (PSEs) and to generate finances for debt retirement and poverty alleviation.

## MESSAGE OF THE MINISTER

The present government has inherited dismal economic conditions in the shape of high debt servicing and current account deficit. In order to overcome the economic challenges, government has decided to take a number of measures which *inter-alia* include tax reform, ease of doing business, and attracting foreign direct investment and foreign portfolio investment. As a result of concerted efforts, Pakistan has been able to restore confidence of foreign as well as local investors in terms of ease of doing business, transparency and accountability.

Privatisation is considered one of the priority areas in the context of overall macroeconomic policy framework to achieve the dual purpose i.e. to generate resources and to unlock commercial potential of PSEs through enhancing private sector's role in their management. In pursuit of the said objectives, the present Government has approved new Privatisation Programme soon after assuming office. The programme is being reviewed from time to time. Now Ministry of Privatisation is working on privatisation / divestment of nine (09) PSEs pertaining to different sectors i.e. Energy, Banking, Insurance, Hospitality and Industries Sectors, which includes two RLNG Power Plants.

It appears to me that we live in a 'new Privatisation Landscape', which demands that process of privatisation should be in congruence to the international best practices and concluded with high degree of transparency and efficiency. At the same time, the Privatisation process poses risks and challenges in terms of right decision at right time, preparing an entity for smooth transfer to private sector, adherence to the relevant laws and rules, compliances with relevant regulatory requirements etc. To meet the desired objectives, it is imperative that all stakeholders extend needed cooperation and assistance during the process; as Privatisation Commission alone cannot produce results in a timely manner. The present Government is fully committed to provide political backing and confidence in decision making by the concerned functionaries so as to uplift the economic conditions of the country in a coordinated and integrated manner.

**Mohammedmian Soomro**  
Minister for Privatisation/  
Chairman, Privatisation Commission

## **MESSAGE OF THE SECRETARY**

The Privatisation is one of the priority areas of the incumbent Government which has approved the new Privatisation Programme in October, 2018, soon after assuming its Power. The term Privatisation itself is somehow an unpleasant proposition for the entities to be privatized in particular and at mass level in general. In order to make the privatisation an acceptable option for all stakeholders it is of paramount importance to exercise due care in terms of transparency, efficiency and right decision at the right time. Another important measure is advocacy and communication of the benefits of Privatisation, which had been a neglected area. Past experience of Privatisation does reflect successful stories mostly in Banking and telecom sector. Most importantly it has spurred economic growth and improved services because privatized business has cut cost, increased quality and pursued innovation. Through Privatisation the Government role in management of SOEs is reduced, thus it enhances Private Sector's role in the overall economic development of the country. The Government plays the role of a facilitator by creating a level playing field for the business community. At the same time rights of consumers and interest of common people are protected in the overall scheme of things while privatizing SOEs.

Pakistan was one of the first countries in the region to initiate deregulation and liberalization of the economy and start the privatisation process. Between 1991 and 2008, proceeds of PKR 648,972 billion were raised from 167 privatisation transactions. These included important privatisation successes in the industrial, telecom and financial sectors.

The new Privatisation programme contains 09 entities from different sectors and a significant progress has so far been made by engaging external financial advisors to conduct the process in a transparent and efficient manner. It is also expected that more entities would be placed in near future in the active list as a result of PSEs reforms exercise at Government level.

I am confident that Ministry of Privatisation would be able to accomplish the challenging task of privatisation with the support of all stakeholders in an efficient and transparent manner.

**Rizwan Malik**

Secretary, Privatisation Division /  
Secretary, Privatisation Commission



## **ORGANIZATIONAL STRUCTURE**

The Ministry of Privatisation comprises of a Privatisation Division and Privatisation Commission (Body Corporate).

The Division administers the activities of the Commission, which is the executive arm of all the privatisation and related activities.

### **PRIVATISATION DIVISION**

#### ***Introduction***

The Privatisation Division (PD) was created on 28<sup>th</sup> November, 2000, to administer the activities of the Privatisation Commission (PC), which is governed under the Privatisation Commission Ordinance 2000, which is the executive arm of all the privatisation and related activities. In November 2002, the scope of the Ministry was expanded by attaching the Board of Investment to it. Later on, the Division was bifurcated in October, 2007 into the 'Privatisation Division' and 'Investment Division', under the same Ministry. Thereafter, Investment Division was made a separate Ministry on 8 December, 2008. In 2013, the 'Ministry of Privatisation' was abolished and the division 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.

#### ***Assignments of the Division***

The mandate of Privatisation Division under the Rules of Business 1973 is:

- ✓ 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.

*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.	Senior Private Secretary	19	2
9.	Private Secretary	17/18	1
10.	Superintendent	17	1
11.	Assistant Private Secretary	16	10
12.	Assistant	15/16	6
13.	Steno typist	14	4
14.	Telex/Fax Operator	11	1
15.	UDC	11	2
16.	Telephone Operator	9	2
17.	LDC	9	11
18.	Record Sorter	7	1
19.	Bearer	5	2
20.	Staff Car Driver	4/5	5
21.	Dispatch Rider	4/5	2
22.	Qasid	2/3	4
23.	Daftari	2/3	1
24.	Naib Qasid/ Farash	1/2	16
25.	Sweeper	1/2	2
<b>Total</b>			<b>81</b>

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

## **ACHIEVEMENTS OF PRIVATISATION DIVISION DURING 2018-19**

### ***Human Resource***

#### ***Creation of post of Additional Secretary***

Since its inception Privatisation Division had been functioning without the post of Additional Secretary in its administrative hierarchy. Over the years it was felt to create a much needed post of an Additional Secretary given the fact that in the absence of the Secretary or his engagement elsewhere Privatisation Division was not appropriately represented before the Cabinet and its Sub-Committees i.e. Economic Coordination Committee (ECC) and Cabinet Committee on Privatisation (CCOP), Parliament Standing Committees and other fora. Cognizant of this indispensable requirement Privatisation Division initiated the case and the post of Additional Secretary was created with the approval of the competent authority.

#### ***Human Resource Development***

Human Resource Development is the key to successful achievement of Organizational goals and targets. Training and Skill Development play an important role in Human Resource Development; employees of Privatisation Division were regularly nominated for Training and Skill Development Courses offered by the Secretariat Training Institute (STI), Islamabad. Nominations of officers for studies abroad received from donor's agencies through Economic Affairs Division were also processed. A Female Section Officer was selected for Master Degree Programme in Japan.

#### ***Finalization of Seniority***

Cases of seniority of all the employees were finalized.

#### ***Key Performance Indicators (KPIs) BS-17 to BS-22 Positions***

Privatisation Division in consultation with the Management Services Wing, Establishment Division had earlier finalized Key Performance Indicators (KPIs) for BS-17&18 positions. Pursuant to Cabinet Decision KPIs for BS-19-22 positions were also prepared and got vetted from the Management Services Wing, Establishment Division besides preparation of the KPIs for BS-17&18 positions afresh.

#### ***Automation***

In line with government initiative for making optimal use of Information Communication Technology, all the officers of the Privatisation Division have been automated; official business within the Division is largely transacted through e-office. Currently Privatisation Division is at EMMI level 04. The Division is in regular contact with Ministry of Information Technology for further progress in this regard.

### ***Shifting of Ministry of Privatisation to Pak Secretariat Kohsar Block***

The Ministry of Privatisation (Privatisation Division and Privatisation Commission) had long been housed in the rented building of the Engineering Development Board. In pursuance of Prime Minister's directive, Ministry completed its shifting, to the new premises i.e. Pak Secretariat Kohsar Block on the 4<sup>th</sup> floor and became fully operational. Prior to its shifting partitioning work of space allocated to Ministry of Privatisation was successfully completed along with IT infrastructure.

### ***Establishment and Operationalization of the Office of the Parliamentary Secretary***

On assumption of office by Mr. Muhammad Bashir Khan, MNA as Parliamentary Secretary, Privatisation Division, Office of the Parliamentary Secretary was established with requisite furniture, fixture, transport and staff.

### ***Administration of Privatisation Commission Ordinance, 2000***

In line with the core functions of Privatisation the Privatisation Division is responsible for administration of Privatisation Commission Ordinance, 2000. The core function of Privatisation is executed through Privatisation Commission - an autonomous body established under Privatisation Division.

History, Role Organizational Structure, Manpower and achievements of Privatisation Commission during 2018-19 have been discussed separately under Privatisation Commission.

# PRIVATISATION COMMISSION

## *Introduction*

On 22 January 1991, the Privatisation Commission (PC) was established as a subsidiary of the Finance Division, to implement the privatisation programme 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 privatizing 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 taken-up with the Cabinet Committee on Privatisation (CCOP) for approval, which are subsequently ratified by the Cabinet.

## *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.

### ***Composition and Structure of the Privatisation Commission***

The Privatisation Commission is a body corporate organization, managed by its Board, which is headed by a Chairman. The Secretary, Privatisation Commission is the ex-officio member of the PC Board and acts as Secretary of the Board.

## *Human Resource*

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

### *a) Regular Human Resource*

<b>S. #</b>	<b>Designation</b>	<b>Scale</b>	<b>Sanctioned Strength</b>
1.	Chairman	-	1
2.	Secretary	22	1
3.	Executive Director General	21	1
4.	Director General	20	4
5.	Director	19	4
6.	Deputy Director	18	3
7.	Public Relation Officer	17/18	1
8.	Private Secretary	17/18	3
9.	Accounts Officer	18	2
10.	Superintendent	17	4
11.	Sr. Technical Assistant	17	6
12.	Technical Assistant	16	18
13.	Accountant	16	1
14.	Assistant Private Secretary	16	14
15.	Senior Auditor	16	2
16.	Assistant	15/16	8
17.	Upper Division Clerk	11	3
18.	Photostat Machine Operator	7	3
19.	Telephone Operator	9	2
20.	Lower Division Clerk	9	12
21.	Electrician	9	1
22.	Record Sorter	7	1
23.	Staff Car Driver	4	12
24.	Dispatch Riders	4	3
25.	Daftary	3	1
26.	Qasid	2	2
27.	Chowkidar	1	4
28.	Naib Qasid / Farash	1/2	30
29.	Sweeper	1/2	8
<b>Total:</b>			<b>151</b>

### *b) Contractual Human Resources*

<b>S. #</b>	<b>Designation</b>	<b>Grade</b>	<b>Current Strength</b>
1	Sr. Consultant	G-I	6
2	Consultant / Transaction Manager	G-II	6
3	Consultant	G-III	1

## REGULATORY AND GOVERNANCE STRUCTURE

### a) Board of Privatisation Commission

Section 6 of the Privatisation Ordinance, 2000, provides that “the general management and administration of the Commission shall vest in its Board”.

Currently, the Board comprises of a Chairman, a Secretary and ten (10) Members. The Members represent all the provinces of Pakistan and are known professionals of various disciplines. Detail of the members is as under:

S #	Name	Designation	Place of Domicile	Expertise
1.	Mr. Arsallah Khan Hoti	Member	Khyber-Pakhtunkhwa	Industrialist and marketing
2.	Mr. Ashfaq Yousuf Tola	Member	Sindh (Urban)	Chartered Accountant
3.	Mr. Aziz Nishtar	Member	Punjab	Corporate Lawyer
4.	Mr. Etrat Hussain Rizvi	Member	Khyber-Pakhtunkhwa	Corporate Management Specialist
5.	Mr. Khurram Schehzad	Member	Sindh (Urban)	Capital Market Specialist
6.	Engr. Memon Abdul Jabbar	Member	Sindh (Rural)	Industrialist
7.	Mr. Naseer Ahmad Akhtar	Member	Punjab	Information, Communication and Business development
8.	Mr. Yawar Irfan Khan	Member	Punjab	Industrialist
9.	Mr. Zafar Iqbal Sobani	Member	Sindh (Urban)	Chartered Accountant
10.	Mr. Zafar Iqbal FCA	Member	Punjab	Chartered Accountant

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

The mandate of the CCoP is to guide / advise to streamline the functioning of the Privatisation Commission. It also serves as a forum for taking strategic decisions on privatisation and monitors the privatisation progress. All the major decisions taken regarding the privatisation process are placed for ratification of the Cabinet through this committee i.e. CCoP.

Currently, CCoP comprises of following members: -

#### *Composition of CCoP\**

- |   |          |
|---|----------|
| i. Adviser to the Prime Minister on Finance & Revenue | Chairman |
| ii. Minister for Communication                        | Member   |
| iii. Minister for Law & Justice                       | Member   |
| iv. Minister for Planning, Development and Reform     | Member   |
| v. Minister for Privatisation                         | Member   |
| vi. Minister for Power                                | Member   |



- |       |  |        |
|-------|--|--------|
| vii.  | Adviser to Prime Minister on Commerce, Textile, Industry & Production and Investment | Member |
| viii. | Adviser to Prime Minister on Institutional Reforms and Austerity                     | Member |

***Terms of Reference***

- a) To formulate the Privatisation Policy for approval of the Government / Cabinet.
- b) To approve the State-Owned Enterprises (SOEs) to be privatised on the recommendation of the PC or otherwise.
- c) To take policy decisions on inter-ministerial issues relating to the privatisation process.
- d) To review and monitor the progress of privatisation.
- e) To instruct the PC to submit reports/information/data relating to the privatisation process or any matter relating thereto.
- f) 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 SOEs being privatised.
- h) To approve successful bidders.
- i) To consider and approve the recommendations of the PC on any matter.
- j) To assign any other task relating to privatisation to the PC.

*\* Issued by Cabinet Division vide notification No 5/1/2000-Com dated 21.09.2004.*

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

The Council formulates and regulates policies in relation to matters 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 of summary to the Cabinet.

***Composition***

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 Finance, Revenue and Economic Affairs	Member
7	Minister for Inter Provincial Coordination	Member
8	Minister for Industries & Production	Member

*\*Issued vide notification No 1(2)/2010-CCI, dated 31.08.2018, respectively*

### ***Approval of Privatisation Program 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 18<sup>th</sup> Amendment to the Constitution, the PC also sought approval of the CCI for the privatisation of all power generation companies (GENCOs) and power distribution companies (DISCOs) in 2014. Furthermore, 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.

## **OPERATIONAL METHODOLOGY**

Privatisation of a Public Sector Entity is a challenging task, which cannot be implemented in a self-governing manner, as it requires detailed due-diligence, including but not limited to legal, financial, human resource etc. aspects of the concerned business, to be privatised and due collaboration and feedback from all the relevant stakeholders is equally important for successful completion of a transaction activity.

To meet the objectives of privatisation, a comprehensive legal framework is in place to conduct the process starting from hiring of Financial Advisor till conclusion of the transaction.

### **PRIVATISATION PROCESS**

The privatisation process, which is aimed at selling Public Sector Entity (PSE) in an open and transparent way with a view to obtain the best possible price, varies somewhat depending on the nature of the entity being privatised, on the proportion of shares being offered for privatisation, and on whether a transfer of management is involved. The Board of the Privatisation Commission and the Cabinet Committee on Privatisation decides as to what kind of process will be followed after deciding which one of the following modes <sup>[1]</sup> be followed:-

- a) sale of assets and business;
- b) sale of shares through public auction or tender;
- c) public offering of shares through a stock exchange;
- d) management or employee buyouts by management or employees of a SOE
- e) lease, management or concession contracts;
- f) any other method as may be prescribed.
  - i) public offering of shares other than through a stock exchange;
  - ii) sale of shares, assets, business and property to a person that has a pre-emptive right to acquire the same (or any part thereof) subject to fulfillment of conditions attached to such rights.
  - iii) Negotiated sale
  - iv) transfer of Property to a trust for the employees of an enterprise owned or controlled, wholly or partially, directly or indirectly, by the Federal Government on such terms and conditions as may be approved by the Federal Government
  - v) transfer of shares on conversion of exchangeable bonds or any other hybrid debt equity instrument issued by the President, on behalf of the Islamic Republic of Pakistan, provided that the concerned Divisions of the Federal Government under the Rules of Business, 1973 are consulted, where required

[1] Section 25 of PC Ordinance, 2000 read with the Privatisation (Modes and Procedures) Rules, 2001

The Privatisation Process generally comprises of the following steps:

<u>Strategic Sales</u>	<u>Capital Market Transaction</u>
1) Identification of PSE to be privatised	1) Identification of PSE to be privatised
2) Approval of the CCI, where required	2) Approval of the CCI, where required
3) Approval of CCoP	3) Approval of CCoP
4) Hiring of Financial Advisor (FA) or Valuator	4) Hiring of Financial Advisor (FA)
5) Due diligence by FA and PC	5) Due diligence by FA and PC
6) Finalization of Transaction Structure	6) Finalization of Transaction Structure
7) Invitation of Expressions of Interest	7) Fulfilment of regulatory requirements, where required
8) Submission of Statement of Qualifications	8) Preparation of Prospectus and other marketing material
9) Pre-qualification of firms	9) Approval of Floor Price and marketing roadshows
10) Due diligence by potential buyers	10) Book Building and approval of Strike (Final) Price & allocation
11) Sharing of Bid Documents / Instructions with pre-qualified bidders	11) Settlement and Financial Closure
12) Pre-Bid Conference	
13) Approval of Valuation (Reference Price) by PC Board & CCOP	
14) Bidding process (media invited to observe bidding)	
15) Approval of bidding results by PC Board and CCOP	
16) Issuance of Letter of Intent to successful bidder	
17) Execution of Sale Agreement and Receipt of Proceeds	

## DESCRIPTION OF ALL STEPS

### ➤ Identification

The first step is the identification of the entity or list of entities to be privatised. In a typical transaction, the Privatisation Commission, in consultation with the relevant ministry, submits a summary of the proposed transaction to its Board.

After endorsement of the Board, approval of the CCoP is obtained. Approval of the CCI is also obtained, if so required.

### ➤ Hiring of a Financial Advisor (FA) or Valuator

Hiring of FA or Valuator is made for successful privatisation process. In major transactions, the process to hire a financial advisor is carried out by the PC with the approval of the Board. The process includes the following: -

- ✓ The terms of reference for the FA are finalized,
- ✓ expressions of interest from prospective FAs are solicited,
- ✓ an evaluation team is constituted, and
- ✓ short listed firms are invited to submit technical and financial proposals in a common format.

The Evaluation Committee evaluates the technical proposals and the highest ranked firm based on cumulative technical and financial scores is invited for contract negotiations and signing.

### ➤ **Due Diligence**

The next step is that the appointed FA conducts legal, technical, and financial due diligence. This is aimed at:

- ❖ Identifying any legal encumbrances,
- ❖ evaluating the condition of the assets, and
- ❖ Examining the accounts of the company in order to place a value on the company.

The Financial Advisor conducts due diligence of the entity being privatised. Thereafter, the FA proposes the appropriate privatisation plan. This may include recommendations on any needed restructuring, in addition to specifying the number of shares or assets to be privatised.

### ➤ **Enacting any Needed Regulatory and Sectoral Reforms**

For major utility / service provider-based PSEs, the ability to privatise and the quantum of realizable proceeds, depends critically on the level of regulated prices of the enterprise's inputs or outputs and other sectoral or regulatory policies. For many monopolies or quasi-monopolies, the "rules of the game" specifying the competition framework, post-privatisation, the manner and type of regulation, and the institutions regulating them are key to investor interest.

In addition to rules determining prices or tariffs, there may be rules determining standards, penalties for non-compliance, the extent, form and timing of any proposed deregulation, and the evolving structure of the market following liberalization. Clarification of these rules and passage of needed laws and regulations will often be necessary before taking the transaction to market.

### ➤ **Pricing Mechanism**

In order to obtain an independent assessment of the value of the entity being privatised, the Commission relies primarily on FA's recommendations based on the due diligence conducted and the market appetite. The FA carries out the valuation to obtain a "Reference Price" for the asset.

In case of Capital Market Transaction, the FA recommends 'Floor Price' for divestment of shares of a selected entity, which is based on pricing benchmarks at various assumptions, including regional precedents of discounts offered in similar transactions, past privatisation precedents of discounts offered, if any, recent trend of share price, if listed and comparison with its peers and outcome of road shows, especially investor feedback and indicative demand analysis at various price levels.

In other cases, the Commission contracts with an external valuation firm or accounting firm as specified in the rules on the valuation of property, which can be obtained from the PC website. The methods used for the valuation vary with the type of business and often more than one method is used in determining the value. These include the discounted cash flow method, asset valuation at book or market value, and stock market valuation. Despite using scientific methods, valuation remains more an art than a science. The true value is dependent on many difficult to quantify variables such as country risk, corporate psychology and strategy, and perceptions of future macroeconomic outlook. Therefore, it is important to focus on designing appropriate transaction structures in choosing and implementing appropriate pre-qualification criteria for bidders, and in following an appropriate bidding process to obtain a fair price for the privatisation.

➤ **Bidding Process**

In case of Strategic Sale, Expressions of Interest (EOI) are invited by advertising in the relevant media. The PC Ordinance 2000 spells out the advertising procedures. Depending on the kind of transaction, the EOI describes the broad qualifications that potential bidders must possess. Those submitting an EOI and meeting the broad qualifications are provided with the Request for Statement of Qualifications (RSOQ) package containing the detailed pre-qualification criteria, and other relevant documents. Interested parties then submit a Statement of Qualification (SOQ), which is evaluated to determine whether an interested party meets the requisite qualifications. Pre-qualified bidders are then provided Instructions to Bidders, draft Sale Agreement besides given a specified period to conduct their own due diligence, following which they are invited to a pre-bid conference where their questions and concerns can be addressed. The meeting is useful in explaining the bidding procedure to be followed (for example, open auction, sealed bids, or some combination). The bidding itself is done openly, with all bidders and media invited.

In case of Capital Market Transaction, the Bidding process is preferably conducted through Book Building Exercise as approved by the SECP.

➤ **Post-bid Matters**

Following bidding and identification of the highest bidder, the Board of the PC makes a recommendation to the CCOP as to whether or not to accept the bid. The reference price is a major determinant in the recommendation, although the Board may recommend the sale even if the offer price is below the reference price. Once the bid price and bidder are approved, the PC issues a letter of acceptance or a letter of intent to the successful bidder, indicating the terms and conditions of the sale. The PC then finalizes the sale purchase agreement, collects the sale proceeds, and transfers the PSE. Within 30 days of the financial closure, the PC is required to publish the summary details of the transaction in the official gazette.

In case of Capital Market Transaction, after completion of Book Building ‘Strike Price’ is determined on the basis of the ‘Dutch Auction Method’. The successful bidders are intimated about the strike price and the number of shares allotted to each of them. After receipt of full subscription money, the successful bidders are issued/ transferred shares as per provisions of Offer for Sale Document (OFSD).

## PERFORMANCE AND ACHIEVEMENTS

### A) Privatisation Transactions

Since 1991 PC has managed to complete 172 privatisation transactions, as per following table: -

SECTOR	Sale Price 1991 to June 2018	
	Transactions	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
<b>Total</b>	<b>172</b>	<b>648,972</b>

## **CURRENT PRIVATISATION PROGRAMME**

The government is focusing on PSEs reforms agenda and implementing privatisation programme, duly approved by the Cabinet Committee on Privatisation (CCoP) on 31<sup>st</sup> October, 2018 and ratified by the Cabinet on 1<sup>st</sup> November, 2018.

The programme is being reviewed periodically by the Privatisation Commission and the CCoP. At present, Ministry of Privatisation is working on privatisation / divestment of eighteen (18) PSEs and twenty-seven (27) properties/ assets pertaining to various Ministries/ Divisions are also being processed and at advanced stage of privatisation. In addition, there are twenty-eight (28) PSEs in the Phase-II programme pertaining to different sectors like Energy, Mineral, Financial & Insurance, Industries, Telecom and Education.

## **ONGOING PRIVATISATION**

### **Privatisation of National Power Parks Management Company Limited**

The Cabinet Committee on Privatisation (CCOP) in its meeting held on October 31, 2018 directed to initiate process of privatisation of National Power Parks Management Company Limited (NPPMCL) owned 1223 MW Balloki Power Plant and 1230 MW Haveli Bahadur Shah Power Plants. Financial Advisory Services Agreement (FASA) for processing privatisation of the company was signed with M/s Credit Suisse, on April 30, 2019. Due Diligence of the entity by FA and PC is under process.

### **SME Bank Limited**

The Cabinet Committee on Privatisation (CCOP) in its meeting held on October 31, 2018 included SME Bank in the Active Privatisation List. Financial Advisory Services Agreement (FASA) for processing privatisation of the bank was signed with AKD Securities, RIAA Barker Gillette and Riaz Ahmad & Co. on June 18, 2019. Due Diligence of the entity by FA and PC is under process.

### **Services International Hotel**

The Cabinet Committee on Privatisation (CCOP) in its meeting held on October 31, 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.

### **Jinnah Convention Centre**

The Cabinet Committee on Privatisation (CCOP) in its meeting held on October 31, 2018 included Jinnah Convention Centre, Islamabad in the Active Privatisation List.

During November 2018 to May 2019, after a thorough consultative process with Capital Development Authority and other stakeholders, regarding title of Jinnah Convention Centre,



pursuant to the approval by the Prime Minister and Economic Coordination Committee of the Cabinet approved supplementary grant of Rs. 1.140 billion for payment to CDA regarding transfer of title.

### **REVIVAL OF ENTITY**

#### **Pakistan Steel Mills Corporation**

The Cabinet Committee on Privatisation (CCoP), in its meeting held on October 31, 2019, while delisting the entity from privatisation programme directed Ministry of Industries & Production (MoIP) to submit viable recommendations / plan for operationalization of Pakistan Steel Mills to CCoP within 45 days.

Accordingly, on April 08, 2019 MoIP constituted Expert Group submitted its findings/conclusions to the ECC of the Cabinet, inter alia recommending that PSMC should not be privatised and GoP should seek capital investment for revival of PSMC on PPP basis.

However, the ECC on May 03, 2019 agreed to the proposal of MoIP for placing PSMC on Privatisation list and directed MoIP to make a formal proposal to CCoP.

Subsequently, the CCoP, in its meeting held on June 17, 2019, directed the Privatisation Commission (PC) to immediately advertise for the recruitment of a transaction advisor for PSMC i.e. to bring in a party for the revival of the Pakistan Steel Mills without transfer of full ownership.

### **DIVESTMENT OF SHARES / CAPITAL MARKET TRANSACTIONS**

#### **Mari Petroleum Company Limited**

Mari Petroleum is an integrated exploration and production company, currently managing and operating Pakistan's largest gas reservoir at Mari Gas Field, Daharki, Sindh. With 18% market share, Mari Petroleum is the second largest gas producer in the Country with cumulative daily production of 100,000 barrels of oil equivalent.

The Company's exploration and production assets are spread across all the four provinces of Pakistan. The Company enjoys the highest exploration success rate of 70%, much higher than industry average of 33% (national) and 14% (international). At the same time, it is the most cost-efficient E&P Company in the Country with lowest operational cost of only 10% of the gross sales.

To its credit, Mari Petroleum has the unique record of maintaining uninterrupted gas supply to its customers from Mari Field for the last fifty years without availing even the permitted outages.

Government of Pakistan intends to divest its residual shares (18.39%). Under the terms of Participation and Shareholders Agreement, the original Shareholders i.e. Fauji Foundation, GoP and OGDCL (JV Partners) have the pre-emption right to purchase the shares if offered for

sale by any of the three parties.

Accordingly, Transfer Notice has been issued to JV Partners. The JV Partners have requested for Auditor's Certificate for fair price determination. MPCL is actively working on the same. Presently, Petroleum Division is considering opening the Dividend Cap, before divestment of shares. Further process will be carried out after removal of Dividend Cap by the Petroleum Division.

### **State Life Insurance Corporation (SLIC)**

The Life Insurance Business in Pakistan was nationalized during March 1972. Initially Life Insurance business of 32 Insurance Companies was merged and placed under three Beema Units named "A", "B" and "C" Beema Units. However, later these Beema Units were merged, and effective November 1, 1972 the Management of the Life Insurance Business was consolidated and entrusted to the State Life Insurance Corporation of Pakistan (SLIC).

The Cabinet Committee on Privatisation (CCoP) on June 18, 2019 approved inclusion of SLIC in the Active Privatization Programme through IPO by divesting up to 20% GoP shares.

The Commerce Division has been requested to initiate Corporatization Process of the entity to facilitate divestment of shares process.

### **ADDITIONAL ASSIGNMENT**

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

The Federal Cabinet on February 26, 2019 and March 07, 2019, directed all Ministries / Divisions for identification of three (03) properties each, free of all encumbrances for the purpose of their disposal.

Moreover, an Inter-Ministerial / Asset Management Committee (AMC) was 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 estimated value of PKR 10 billion.

In compliance to the Federal Cabinet of June 03, 2019, Privatisation Commission hired the top ranked interested party M/s Riaz Ahmad & Company consortium as Financial Advisor after completing procurement process of PPRA and PC.

## **PUBLIC FACILITATION & REDRESSAL OF COMPLAINTS**

The Public Complaints Resolution Mechanism has been established in the PD & PC under supervision of the Deputy Secretary (Admin), Privatisation Division and Director (Admin), Privatisation Commission respectively for expeditious processing / resolution of the 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) & <http://complaints.mohtasib.gov.pk>, in order to facilitate monitoring of complaints by the WMS and their quick disposal by the relevant organization.

### **Pension Facilitation Cell**

The Pension Cell has been established in the Privatisation Division under supervision of Joint Secretary (Admin), Privatisation Division to facilitate the 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**

The Privatisation Commission 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**

To provide reliable and effective mechanism for expeditious redressal of public grievances relating to the dispensation of government services a Portal has been developed, to enable two-way communication between the citizens and the Government institutions to resolve their grievances in line with prevailing laws and to seek feedback. The system is operational under directions of the Prime Minister to;

- provide better insight into Governance issue through public participation and feedback,
- reduce the cost of service to citizen by providing government information to the public through a dedicated mobile app,
- ensure transparency in government-public interactions, and
- provide a single interaction point for the citizen in obtaining electronic services i.e. e-domicile, file tracking, and revenue record tracking etc. (Future plan).

**CURRENT STATUS OF TASKS AND COMPLAINTS**

(As on 12/12/2019)

*Task Management System (As on 12/12/2019)*

<b>Total Tasks</b>	<b>Completed</b>	<b>On Track</b>	<b>In Process</b>	<b>Remarks</b>
44	44	0	0	Nothing pending

*Citizen Portal*

**Complaints**

<b>Total Complaints</b>	<b>Resolved</b>	<b>Forward</b>	<b>Dropped</b>	<b>In Process</b>	<b>Remarks</b>
67	39	20	5	3	Three complaints are in process

**Suggestions**

<b>Total Suggestions</b>	<b>Resolved</b>	<b>Forward</b>	<b>In Process</b>	<b>Remarks</b>
11	6	5	0	Nothing pending

**Citizen Satisfaction Level**

<b>Total Feedbacks</b>	<b>Satisfied</b>	<b>Un-satisfied</b>
34	16	18

## **INSTITUTIONAL REFORMS**

Ministry of Privatisation believes in creating a robust working environment for achieving its targets efficiently and effectively, within timelines.

### **Regulatory Reforms**

In order to achieve the privatisation targets entrusted to PC by the Government of Pakistan, PC has streamlined its processes/procedures and has reduced the timeframe for conducting privatisation transactions, from over 02 – 03 years, in case of strategic sales transactions to less than 1 year, resulting in improving efficiency (in terms of reduction in cost & time) and transparency. Moreover, PC is bound to follow the provisions of Law, as provided in the Privatisation Commission Ordinance, 2000, and Rules & Regulations made thereunder, and Rules & Regulations of Public Procurement Regulatory Authority. Apart from that privatisation of an entity is also dependent upon the market conditions and the advice of Financial Advisor.

The procedure for Hiring of Financial Advisors has been simplified, effective and transparent in line with the Public Procurement Rules and international best practices. In this regard, Privatisation Commission (Hiring of Financial Advisers) Regulations, 2018, has been Notified in the Official Gazette in January, 2019. Moreover, in order to facilitate the hiring process, PC has standardized Financial Advisory Services Agreement (FASA) and Request for Proposals (RFP) Document & Technical Evaluation Criteria. Subsequent, to such initiatives, PC has successfully hired services of Financial Advisors (FAs) for its eleven (11) privatisation transactions, whereas, cases for other FAs is at an advanced stage.

### **Human Resource Reforms**

In order to implement the privatisation programme continuous capacity building of PC through hiring of professionals is also being carried out. Accordingly, PC has assessed requirements of Consultants/Professionals for conducting privatisation transactions and hired requisite Consultants/Professionals relating to Legal, Energy, Finance and Media Sectors. Moreover, the management of Privatisation Division and Privatisation Commission has also been further strengthened by creation of posts of Additional Secretary (BS-21) and Executive Director General (PC-21), respectively, to oversee the activities.

In addition, the inhouse capacity building at other levels has also been reviewed by a Human Resource Committee, comprising Board Members and Officers of the Commission.

The said Committee, after thorough review of the said HR matters, after several meetings, submitted its recommendations to the PC Board in November 2019. The Board after through deliberations on the recommendations, inter alia, approved the following: -

- i) Privatisation Commission Discipline Regulations for PC Employees;
- ii) Revision of Pay Scales of Consultants;
- iii) Regularization of service of Special Service Agreement (SSA) Employees and Technical Assistants (G-IV) of PC;
- iv) Inclusion of Previous Service, Upon Regularization of contractual employees of PC;

v) Re-designation / Career path of Various Cadres, including Superintendent, Assistants, UDC etc.

vi) and other related matters.

### **Public Awareness and Interaction – Proactive Communication Strategy**

To promote better understanding of privatisation programme and processes amongst masses and other stakeholders, PC has established interaction through Official Website, Print & electronic media including Social Media.

Moreover, Roadshows and Investor Conferences have been conducted for attracting Investors for the Privatisation Transactions. A Workshop on “Privatisation Program (Prospects & Opportunities)” was successfully conducted at Karachi, in September, 2019, wherein, over 200 personnel from top management of prominent Institutions, Banks, Advisory Organizations, Investors etc. participated.

## FINANCIAL OVERVIEW

Demand No.39 covers annual budget allocation of Privatisation Division (PD) under ID-6976 and Privatisation Commission (PC) under ID-6975. The PD has regular budget released on yearly basis while the PC has Assignment Account and its funds are released on quarterly basis by the F.A. Organization of the Finance Division. The detail of budget allocation of the heads of the FY 2018-19 is given as under: -

### Allocation of Ministry of Privatisation (Privatisation Division & Privatisation Commission) Budget

	<b>Rupees</b>
<b>Accounts Head</b>	<b>Allocation</b>
A01 – Employees Related Expenses	109,534,000
A03 – Operating Expenses	49,491,000
A04 – Employees Related Benefits	1,101,000
A05 – Grants	1,664,000
A06 - Transfers	1,400,000
A09 – Physical Assets	1,112,000
A13 – Repair and Maintenance	1,698,000
<b>Total</b>	<b>166,000,000</b>

**PRIVATISED TRANSACTIONS  
FROM 1991 TO JUNE 2018**

Rs (in million)				
S #	Unit Name	Sale Price	Date of Transfer	Buyer Name
<b>BANKING AND FINANCE</b>				
<b>Bank</b>				
1	Allied Bank Limited (51%)	972	Feb-91	EMG
2	Muslim Commercial Bank (75%)	2,420	Apr-91	National Group
3	Bankers Equity Ltd. (51%)	619	Jun-96	LTV Group
4	Habib Credit & Exchange 70 % (52,500,000)	1,634	Jul-97	Sh. Nahyan bin Mubarik Al-Nahyan
5	United Bank Ltd. 51% (1,549,465,680 shares)	12,350	Oct-02	Consortium of Bestway & Abu Dhabi Group
6	Bank Alfalah 30% (22,500,000 shares)	620	Dec-02	Abu Dhabi Group
7	Habib Bank (51%)	22,409	Dec-03	Agha Khan Fund for Economic Development
	<b>Total</b>	<b>41,023</b>		
<b>Capital Market Transaction</b>				
8	Muslim Commercial Bank (6.8%)	563	Jan-01	MCB Employees-PF & Pension-F
9	Muslim Commercial Bank (4.4%)	364	Nov-01	MCB Employees-PF & Pension-F
10	NBP 10% shares IPO (37,300,000)	373	Feb-02	General Public Thru Stock Exchange
11	Muslim Commercial Bank-CDC (24,024,560 shares)	664	Oct-02	Sale thru CDC
12	Pakistan Oil Fields Limited -CDC (28,546,810 shares)	5,138	Oct-02	Sale thru CDC
13	Attock Refinery Limited -CDC (10,206,000 shares)	1,039	Jan-03	Sale thru CDC
14	ICP Lot – A	175	Sep-02	ABAMCO
15	ICP Lot – B	303	Oct-02	PICIC
16	ICP – SEMF	787	Apr-03	PICIC
17	NBP 10% SPO (37,303,932 shares)	782	Nov-02	Sale thru CDC
18	DG Khan Cement -CDC (3,601,126 shares)	63	Dec-02	General Public Thru Stock Exchange
19	NBP 3.52% 3rd offer (13,131,000 shares)	604	Nov-03	General Public Thru Stock Exchange
20	OGDCL 5% IPO (215,046,420 shares)	6,851	Nov-03	General Public Thru Stock Exchange
21	SSGC10% -SPO (67,117,000 shares)	1,734	Feb-04	General Public Thru Stock Exchange



22	PIA 5.8% SPO (66,057,000 shares)	1,215	Jul-04	General Exchange	Public	Thru	Stock
23	PPL15% IPO (102,875,000 shares)	5,633	Jul-04	General Exchange	Public	Thru	Stock
24	KAPCO 20% IPO (160,798,500 shares)	4,815	Apr-05	General Exchange	Public	Thru	Stock
25	UBL 4.2% IPO (21,867,400 shares)	1,087	Aug-05	General Exchange	Public	Thru	Stock
26	OGDCL 9.1% GDR (390,588,000 shares)	44,893	Dec-06	GDR offering to international & domestic institutions			
	OGDCL 0.4% GDR (18,000,000 shares)	2,070	Apr-07	General Exchange	Public	Thru	Stock
27	OGDCL 0.5% SPO (21,505,000 shares)	2,360	Apr-07	General Exchange	Public	Thru	Stock
28	UBL 25.0% GDR (202,343,752 shares)	39,540	Jun-07	GDR offering to international & domestic institutions			
29	HBL 7.5% thru IPO (51,750,000 shares)	12,161	Oct-07	General Exchange	Public	Thru	Stock
30	UBL 19.6% (241,921,931 shares)	38,224	Jun-14	Strategic Investors			
31	PPL 5% (70,055,000 shares)	15,342	Jun-14	Strategic Investors			
32	ABL (131,275,073 shares)	14,440	Dec-14	Strategic Investors			
33	HBL (609,317,135 shares)	102,365	Apr-15	Strategic Investors			
	<b>Total</b>	<b>303,494</b>					
<b>TOTAL BANKING &amp; FINANCE</b>		<b>344,517</b>					
<b>ENERGY SECTOR</b>							
34	Mari Gas (20%)	102	Apr-94	Mari Gas Company Ltd.			
35	Kot Addu Power Company (26%)	7,105	Jun-96	National Power			
36	Kot Addu Power Company (10%)	3,046	Nov-96	National Power			
37	Kot Addu (Escrow A/C)	901	Apr-02	National Power			
38	SSGC LPG business	369	Aug-00	Caltex Oil Pak. (Pvt) Ltd.			
39	SNGPL LPG business	142	Oct-01	Shell Gas LPG Pakistan			
40	Badin II (Revised)	503	Jun-02	BP Pakistan & Occidental Pakistan			
41	Adhi	619	May-02	Pakistan Oil Field			
42	Dhurnal	161	May-02	Western Acquisition			
43	Ratana	25	May-02	Western Acquisition			
44	Badin I	6,433	Jun-02	BP Pakistan & Occidental Pakistan			
45	Turkwal	76	Jun-02	Attock Oil Company			
46	NRL (51% shares)	16,415	May-05	Consortium of Attock Refinery Ltd.			
47	KESC (73% GOP shares)	15,860	Nov-05	Hassan Associates			

48	NPCC (88% GOP shares) (1,760,000 shares)	2,517	Sep-15	Mansoor Al Mosaid Company
<b>TOTAL ENERGY SECTOR</b>		<b>54,273</b>		
<b>TELECOMMUNICATIONS</b>				
49	PTCL (2%)	3,033	Aug-94	General Public Thru Stock Exchange
50	PTCL (10%)	27,499	Sep-94	Through DR form
51	26% (1.326 billion) B class shares of PTCL	155,992	Jul-05	Etisalat UAE
52	Carrier Telephone Industries	500	Oct-05	Siemens Pakistan Engineering Co. Ltd.
<b>TOTAL TELECOMMUNICATIONS</b>		<b>187,024</b>		
<b>INDUSTRIAL UNITS</b>				
<b>Automobile</b>				
53	Al-Ghazi Tractors Ltd.	106	Nov-91	Al-Futain Industries (Pvt) Ltd. UAE
54	National Motors Ltd.	150	Jan-92	BibooJee Services
55	Millat Tractors Ltd.	306	Jan-92	EMG
56	Baluchistan Wheels Ltd.	276	May-92	A. Qadir & Saleem I. Kapoorwala
57	Pak Suzuki Co. Ltd.	172	Sep-92	Suzuki Motors Co. Japan
58	NayaDaur Motors Ltd.	22	Jan-93	Farid Tawakkal & Saleem I. Kapoorwala
59	Bolan Castings	69	Jun-93	EMG
	<b>Total</b>	<b>1,102</b>		
<b>Cement</b>				
60	Maple Leaf Cement	486	Jan-92	Nishat Mills Ltd.
61	Pak Cement	189	Jan-92	Mian Jehangir Ellahi & Associates
62	White Cement	138	Jan-92	Mian Jehangir Ellahi & Associates
63	D.G Khan Cement	1,961	May-92	Tariq Sehgal & Associates
64	Dandot Cement	637	May-92	EMG
65	Garibwal Cement	836	Sep-92	Haji Saifullah & Group
66	Zeal Pak Cement	240	Oct-92	Sardar M. Ashraf D. Baluch
67	Kohat Cement	528	Oct-92	Palace Enterprises
68	Dandot Works - National Cement	110	Jan-95	EMG
69	General Refractories Limited	19	Feb-96	Shah Rukh Engineering
70	Wah Cement	2,416	Feb-96	EMG
71	Associated Cement Rohri	255	Nov-03	National Transport Karachi
72	Thatta Cement	794	Jan-04	Al Abbass Group

73	10% additional shares – Dandot Cement	8	Oct-04	EMG
74	10% additional shares – Kohat Cement	41	Oct-04	EMG
75	Mustehkam Cement Limited	3,205	Nov-05	Bestway Cement Limited
76	Javedan Cement Company Limited	4,316	Aug-06	Haji Ghani Usman & Group
	<b>Total</b>	<b>16,177</b>		
<b>Chemical</b>				
77	National Fibres Ltd	757	Feb-92	Schon Group
78	Kurram Chemicals	34	Feb-92	Upjohn Company USA
79	Pak PVC Ltd	64	Jun-92	Riaz Shaffi Reysheem
80	Sind Alkalis Ltd	152	Oct-92	EMG
81	Antibiotics (Pvt) Ltd	24	Oct-92	Tesco (Pvt) Ltd.
82	Swat Elutriation	17	Dec-94	Sahib Sultan Enterprises
83	Nowshera PVC Co. Limited	21	Feb-95	Al Syed Enterprises
84	Swat Ceramics (Pvt) Limited	39	May-95	Empeiral Group
85	Ittehad Chemicals	400	Jul-95	Chemi Group
86	Pak Hye Oils	54	Jul-95	Tariq Siddique Associates
87	Ravi Engineering Limited	5	Jan-96	Petrosin Products
88	Nowshera Chemicals	21	Apr-96	Mehboob Ali Manjee
89	National Petrocarbon	22	Jul-96	Happy Trading
90	National Petrocarbon (add'l 10% shares)	2	Mar-02	Happy Trading
91	Khuram Chemicals (additional 10%)	6	Oct-03	Pfizer Pakistan
92	10% additional shares – Ittehad Chemicals	26	Oct-04	EMG
	<b>Total</b>	<b>1,643</b>		
<b>Engineering</b>				
93	Karachi Pipe Mills	19	Jan-92	Jamal Pipe Industries
94	Pioneer Steel	4	Feb-92	M. Usman
95	Metropolitan Steel Mills Limited	67	May-92	Sardar M. Ashraf D. Baluch
96	Pakistan Switchgear	9	Jun-92	EMG
97	Quality Steel	13	Apr-93	Marketing Enterprises
98	Textile Machinery Co	28	Oct-95	Mehran Industries
99	Indus Steel Pipe	43	Jul-97	Hussien Industries
	<b>Total</b>	<b>183</b>		

<b>Fertilizer</b>				
100	Pak China Fertilizers Company Limited	435	May-92	Schon Group
101	Pak Saudi Fertilizers Ltd. (90%)	7,336	May & Sep-02	Fauji Fertilizers
102	Pak Saudi Fertilizers Ltd. (10%)	815	Sep-02	Fauji Fertilizers Ltd.
103	Pak Arab Fertilizers (Pvt) Ltd. (94.8%)	14,126	May-05	Export Reliance- Consortium
104	Pak American Fertilizers (100%)	15,949	Jul-06	Azgard 9
105	Lyallpur Chemical & Fertilizers	280	Feb-07	Al Hamd Chemical (Pvt) Limited
106	Hazara Phosphate Fertilizers Limited	1,340	Nov-08	Pak American Fertilizers
	<b>Total</b>	<b>40,281</b>		
<b>Ghee</b>				
107	Fazal Vegetable Ghee	21	Sep-91	Mian Mohammad Shah
108	Associated Industries	152	Feb-92	Mehmoob Abu-er-Rub
109	Sh Fazal Rehman	64	Apr-92	Rose Ghee Mills
110	Sh Fazal Rehman (additional 10% shares)	2	May-05	Rose Ghee Mills
111	Kakakhel Industries	55	May-92	Mehmoob Abu-er-Rub
112	United Industries	16	May-92	A. Akbar Muggo
113	Haripur Vegetable Oil	30	Jul-92	Malik Naseer & Associates
114	Bara Ghee Mills	28	Jul-92	Dawood Khan
115	Hydari Industries	-	Aug-92	EMG
116	Chiltan Ghee Mills	43	Sep-92	Baluchistan Trading Co.
117	Wazir Ali Industries	32	Dec-92	Treat Corporation
118	Asaf Industries (Pvt) Limited	11	Jan-93	Muzafar Ali Isani
119	Khyber Vegetable	8	Jan-93	Haji A. Majid & Co.
120	Suraj Vegetable Ghee Industries	11	Jan-93	Trade Lines
121	Crescent Factories Vegetable Ghee Mills	46	Jan-93	S. J. Industries
122	Bengal Vegetable	19	Mar-93	EMG
123	A & B Oil Industries Limited	29	Mar-93	Al-Hashmi Brothers
124	Dargai Vegetable Ghee Industries	26	Nov-97	Gul Cooking Oil Industries
125	Punjab Vegetable Ghee	19	May-99	Canal Associates
126	Burma Oil	20	Jan-00	Home Products International
127	E&M Oil Mills	94	Jul-02	Star Cotton Corp. Ltd.
128	Maqbool Oil Company Ltd.	28	Jul-02	Madina Enterprises

129	Kohinoor Oil Mills	81	May-04	Iqbal Khan
130	United Industries Limited	8	Sep-05	A. Akbar Muggo
	<b>Total</b>	<b>842</b>		
<b>Mineral</b>				
131	Makerwal Collieries	6	Jul-95	Ghani Group of Industries
<b>Rice</b>				
132	Sheikhupura	28	May-92	Contrast Pvt Ld.
133	Faizabad	21	May-92	Packages Ltd.
134	Siranwali	16	Jul-92	Enkay Enterprises
135	Hafizabad	20	Sep-92	Pak Pearl Rice Mills
136	Eminabad	24	Nov-92	Pak Arab Food Industries
137	Dhaunkel	79	Jun-93	Dhonda Pakistan Pvt Ltd.
138	Mabarikpur	14	Nov-93	Maktex (Pvt) Ltd.
139	Shikarpur	33	Mar-96	Afzaal Ahmad
	<b>Total</b>	<b>236</b>		
<b>Roti Plants</b>				
140	Gulberg, Lahore	9	Jan-92	Packages Ltd.
141	Peshawar	3	Jan-92	Saleem Group of Industries
142	Head Office, Lahore	10	Jan-92	Hajra Textile Mills
143	Hyderabad	3	Jan-92	Utility Stores Corp.
144	Faisalabad	12	Jan-92	Azad Ahmad
145	Bahawalpur	2	Feb-92	Utility Stores Corp.
146	Multan	3	Feb-92	Utility Stores Corp.
147	Quetta	5	Feb-92	Utility Stores Corp.
148	Islamabad	4	Mar-92	Utility Stores Corp.
149	Taimuria, Karachi	9	Jun-92	Spot Light Printers
150	SITE, Karachi	5	Sep-92	Specialty Printers
151	Multan Road, Lahore	4	Dec-92	Utility Stores Corp.
152	Korangi, Karachi	5	Apr-93	Utility Stores Corp.
153	Mughalpura, Lahore	-	Jun-96	Pakistan Railways
154	Gulshan-e-Iqbal, Karachi	20	Mar-98	Ambreen Industries
	<b>Total</b>	<b>91</b>		
<b>Textile</b>				
155	Quaidabad Woolen Mills	86	Jan-93	Jehangir Awan Associates

156	Cotton Ginning Factory	1	Jun-95	Hamid Mirza
157	Bolan Textile Mills	128	Oct-05	Sadaf Enterprises
158	Lasbella Textile Mills	156	Nov-06	Raees Ahmed
	<b>Total</b>	<b>371</b>		
<b>TOTAL INDUSTRIAL UNITS</b>		<b>60,930</b>		
<b>MISCELLANEOUS</b>				
159	National Tube well Construction Corp.	19	Sep-99	Through Auction
160	Duty Free Shops	13	Sep-99	Weitnaur Holding Ltd.
161	Republic Motors (Plot)	6	Nov-99	Muhammad Mushtaq
162	Al Haroon Building Karachi	110	Sep-02	LG Group
163	International Advertising (Pvt) Ltd.	5	Apr-05	EMG
<b>TOTAL MISCELLANEOUS</b>		<b>152</b>		
<b>NEWSPAPERS</b>				
164	N.P.T Building	185	Oct-93	Army Welfare Trust
165	Mashriq – Peshawar	27	Jun-95	Syed Tajmir Shah
166	Mashriq – Quetta	6	Jan-96	EMG
167	Progressive Papers Ltd.	46	May-96	Mian Saifu-ur-Rahman
168	Mashriq – Karachi	7	Aug-96	EMG
<b>TOTAL NEWSPAPERS</b>		<b>271</b>		
<b>TOURISM</b>				
169	Cecil's Hotel	191	Jun-98	Imperial Builders
170	Federal Lodges - 1- 4	39	Jan-99	Hussain Global Assoc.
171	Dean's Hotel	364	Dec-99	Shahid Gul & Partners
172	Falleti's Hotel Lahore	1,211	Jul-04	4B Marketing
<b>TOTAL TOURISM</b>		<b>1,805</b>		
<b>172</b>	<b>GRAND TOTAL</b>	<b>648,972</b>		