



# YEAR BOOK

## FY 2020-21



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

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

## **Acknowledgement**

The Ministry of Privatisation acknowledges the valuable contributions of all the officers, consultants and staff of the Ministry, without whose contributions, help and assistance, this essential task would not have been accomplished.

The team that compiled this Yearbook is especially thankful to the Minister for Privatisation and 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 this report has been prepared.

## ACRONYMS

BESOS	Benazir Employees Stock Option Scheme
BoI	Board of Investment
CCI	Council of Common Interests
CCoP	Cabinet Committee on Privatisation
CDC	Central Depository Company
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 Chambers of Commerce & Industry
FY	Financial / Fiscal Year
GENCO	Generation Company (Power)
GHS	Golden Handshake Scheme
GOP	Government of Pakistan
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
NPGCL	Northern Power Generation 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
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
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 FEDERAL MINISTER FOR PRIVATISATION**

Privatisation is considered one of the priority areas to generate resources and to unlock commercial potential of public sector entities (PSEs) by enhancing role of private sector to efficiently manage them. With this objective in view, the incumbent Government approved the new Privatisation Programme soon after assuming office. Presently, the Privatisation Commission is working on privatisation/ divestment of twenty (20) PSEs pertaining to different sectors like Energy, Power, Banking, Insurance, Industries and Hospitality.

We live in the ‘new Privatisation Landscape’, which demands that process of privatisation should be in congruence to the international best practices and concluded with highest degree of transparency and efficiency. At the same time, the privatisation process poses certain risks and challenges in terms of taking the right decisions at the right time, preparing an entity for smooth transfer to private sector, adherence to the relevant laws and rules, and compliance with relevant regulatory requirements etc.

As per Privatisation Commission Ordinance, 2000, it takes over two years for a strategic sale and approximately nine months to a year for a Stock Market related divestment under supportive economic conditions. Most of the entities assigned to Privatisation Commission for privatisation/divestment are not meeting many essential requirements and conditions for Privatisation and it has been time consuming exercise to address all these deficiencies/issues after hectic follow-up with relevant Ministries/Departments and different Provincial governments. Lack of proper documentation such as Title Deeds, Agreements, Updated Financials and lossmaking, non-functioning and Negative Net Worth of certain entities remained a challenging task and takes a long time to resolve such problems of the entities.

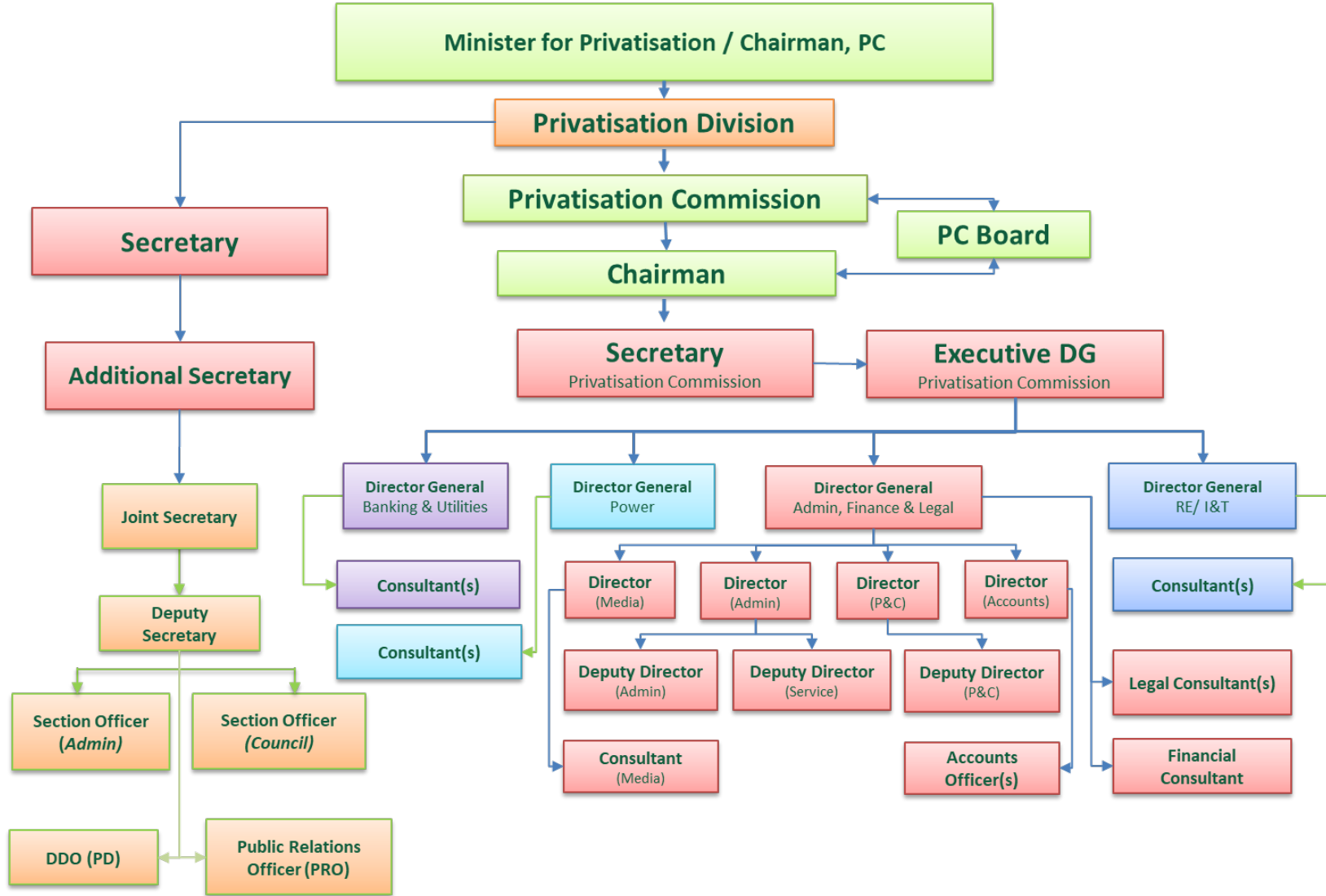
Towards the end of Third Quarter of FY 2019-20, the Ministry was preparing to strive towards finalization of some of the transactions on the active list. However, the onset of COVID-19 Pandemic and above-mentioned hinderances impacted investors' appetite as well as efforts of Privatisation Commission to achieve financial closure of the transactions within the envisaged timeframe. It is also imperative that all stakeholders extend needed cooperation and assistance during the process; as Privatisation Commission alone cannot produce results in a timely manner.

It goes without saying that the Members on the Board of Privatisation Commission have been extending their full support and advising the Management with their professional input and wisdom, by actively participating multifarious meetings, to steer the process forward.

Despite the constraints, we stand committed to accomplish the Federal Government plans on privatisation. The Ministry of Privatisation/ Privatisation Commission is earnestly pursuing the privatisation processes by maintaining the level of readiness and progress to the maximum extent possible. The potential investors are also being kept engaged through modern IT sources, due to travel related restrictions. We are also thankful to the highest levels of Government which are providing the requisite political backing and confidence through expedited decision-making from the competent forums to enable Privatisation Commission to complete the on-going transactions in a fair and transparent manner in the best national interest.

**Mohammedmian Soomro**  
Federal Minister for Privatisation

# ORGANOGRAM (MINISTRY OF PRIVATISATION)



# PRIVATISATION DIVISION

## *Introduction*

The Privatisation Division (PD) was created on November 28, 2000, to administer the activities of the Privatisation Commission (PC), 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, 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.

## *Assignments of the Division*

The mandate of Privatisation Division as given 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 has also been appointed as Secretary, Privatisation Commission by the Federal Government.

# 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 also acts as Secretary of the Board.

### ***Human Resource***

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

#### ***a) Regular Human Resource***

<b>Sr. No.</b>	<b>BPS</b>	<b>Designation</b>	<b>Number of Posts</b>
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	6
11	16/17	Superintendent	4
12	16	Technical Assistant	18
13	16	Accountant	1
14	16	Assistant Private Secretary	10
15	16	Senior Auditor	2
16	15/16	Assistant	8
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>

***b) Contractual Human Resources***

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

## 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 nine (09) Members. The Members are known professionals of various disciplines with distinguished careers in relevant fields.

**Mr. Mohammedmian Soomro**  
Chairman



**Mr. Hassan Nasir Jamy (PAS)**  
Secretary



**Mr. Ashfaq Yousuf Tola**  
Member



**Engr. Memon Abdul Jabbar**  
Member



**Mr. Etrat Hussain Rizvi**  
Member



**Mr. Khurram Schehzad**  
Member



**Mr. Naseer Ahmad Akhtar**  
Member



**Mr. Zafar Iqbal Sobani**  
Member



**Mr. Zafar Iqbal**  
Member



**Mr. Arsallah Khan Hoti**  
Member



**Mr. Yawar Irfan Khan**  
Member



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

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

Currently, CCoP comprises of the following members: -

### ***Composition of CCoP***

i.	Minister for Finance & Revenue	Chairman
ii.	Minister for Communication	Member
iii.	Minister for Industries & Production	Member
iv.	Minister for Law & Justice	Member
v.	Minister for Planning, Development and Special Initiatives	Member
vi.	Minister for Privatisation	Member
vii.	Minister for Power	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.

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

The Council is mandated to formulate and regulate policies in relation to matters in Part II of the Federal Legislative List and exercises 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 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 Inter Provincial Coordination	Member
8	Minister for Power	Member

*\*Issued vide notification No 1(2)/2010-CCI, dated 18.12.2019*

### ***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. 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

*(From inception till date)*

Since 1991, Privatisation Commission has completed **182** privatisation transactions, generating privatisation proceeds of Rs. 649,905 million. Details are given in the table below:

SECTOR	Sale Price 1991 to June 2020	
	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
Real Estate Properties	10	933
<b>Total</b>	<b>182</b>	<b>649,905</b>

## **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 privatisation programme was 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. Presently, Privatisation Commission is working on privatisation/ divestment of twenty (20) PSEs belonging to sectors like Energy, Finance/ Banking, Insurance, Industries, Hospitality. In addition, twenty-seven (27) properties/ assets of various Ministries/ Divisions are also included for sale through open auction.

The privatisation process is run as per the provisions contained in the Privatisation Commission Ordinance, 2000 and the Rules/ Regulations made thereunder. Main objectives of privatisation delineated in the Privatisation Policy are as follows:

- a) To improve upon the operational efficiency and overall performance of entities proposed to be privatised and to promote competition.
- b) To 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) To 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 a PSE/ Asset, the Privatisation Commission executes the privatisation process in consultation with concerned stakeholders, including administrative & line Ministry/ Division, PSE Management, and Sectoral Regulators. During the execution period, foremost of the challenges faced is the high level of dependency attached to the completion of each milestone to the requisite actions by the relevant stakeholders. Also, many of the entities enlisted for privatisation lack basic and essential requirements – like incomplete title deeds, unavailability of updated financial accounts, non-existent Board of Directors etc. Thus the privatisation process may include reorganization/ restructuring of a distressed asset, and preparing a conducive environment for a sector whose entity is to be privatised.

Despite all such constraints, Ministry of Privatisation 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 is given on the following pages.

# **STATUS OF TRANSACTIONS**

## **NATIONAL POWER PARKS MANAGEMENT COMPANY LIMITED**

National Power Parks Management Company Private Limited 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; 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.



1230 MW Haveli Bahadur Shah



1223 MW Balloki Power Plant

## **Privatisation Process**

The Cabinet Committee on Privatisation (CCOP) in its meeting held on October 31, 2018 directed to initiate the process of privatisation of National Power Parks Management Company Limited (NPPMCL) owning Power Plant at Balloki and Power Plant at Haveli Bahadur Shah. Financial Advisory Services Agreement (FASA) for processing the transaction 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 or both the power plants; the same was duly ratified by the Federal Cabinet. 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 January 28, 2020, approved to pre-qualify twelve (12) Interested Parties, for participation in the Bidding process. Subsequent to the qualification of Investors/ Bidders, investor side due diligence commenced in February 07, 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 which halted visits of the bidders to travel to Pakistan for site visits. Meanwhile, Federal Government initiated process of negotiation with IPPs and potential investors opted to wait for outcome of the negotiation. Moreover, many issues of the 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 the following:

- (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 lands.
  - b. Water Use Agreement.
  - c. Land Use and Transfer of Land to NPPMCL.
- (iv) Carve 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 NPPLMCL.

Most of the issues stand resolved and presently exercise for debt refinancing of the two Power Plants is under process to refund excess the GoP funding / loan as per tariff determination. Once the refinancing process takes a concrete shape, the potential bidders will be invited to visit the plants for completing buyer-side due diligence for moving to the bidding process.

## **HEAVY ELECTRICAL COMPLEX (HEC)**

Heavy Electrical Complex is a Private Limited Company under State Engineering Corporation, Pakistan. It was setup in technical collaboration with manufacturers of international repute, to manufacture electrical equipment transformers for 132KV and 66KV sub-stations and grid-stations power supply systems.



### **Privatisation Process**

Expression of Interest (EOI) for hiring of FA was advertised in national print media on August 29, 2019. The Board approved appointment of Top Ranked IP i.e., Consortium led by M/s Bridge Factor & NBP for the transaction. Sell-side Due Diligence has been completed and transaction structure was approved by the CCoP on November 16, 2020 and ratified by Federal Cabinet on December 01, 2020.

Expression of Interest (EOI) for Investors was advertised in national as well as international press media in December 2020. In response fourteen (14) EoIs were received out of which twelve (12) parties were pre-qualified for submission of Statement of Qualifications (SoQs). Seven (07) parties submitted their SOQs and all of them were pre-qualified for the bidding stage. As a result of aggressive and robust marketing strategy, many parties of international repute were also pre-qualified. Interest expressed in HEC and its successful financial closure by the end of next FY 2021-22 is likely to have a positive impact on the queued-up large size privatisation transactions.

## **SERVICES INTERNATIONAL HOTEL**

The Property is located at Upper Mall Road, Lahore and comprises of land parcel having an area of approx. 15 Kanal 3 Marla & 113 Sq ft. The property has a four-story structure with a built-up area of 93,850 Sq ft.



### **Privatisation Process**

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.

Due Diligence of the entity was completed by the FA and in this regard various meetings have been held with the concerned stakeholders including Chief Secretary, Punjab & Officers of Lahore Development Authority to expedite the process.

Based on the due diligence exercise, Highest & Best Use Study, the Federal Cabinet in September 2020, approved the Transaction Structure to Sale the Property through bidding process, as Commercial property. Development of any and all Asset Classes is allowed at the site as per discretion of Potential Investor, with Maximum Allowable Height is up to 310 feet. LDA to approve Building Plan.

Expression of Interests for Investors were invited in September 2020. In December 2020 six Potential Investors were pre-qualified for taking part in the Bidding process. Reserve Price of the Property was approved by the Federal Cabinet in March 2021. After completion of the Buyer-side Due Diligence, Pre-Bid meeting was held in April 2021, where the bidders showed inability to participate in the bidding.

In May 2021 CAA/ PAF reduced the allowable building height from 310 ft. to 245 ft. Due to such reduction, Revised Reference Price was approved by the PC Board and subsequently by the CCoP/ Federal Cabinet in June 2021. Open Auction of the Property was also approved by these forums. The transaction is expected to be completed by end-December, 2021.

## **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. An Inter-Ministerial / Asset Management Committee (AMC) was also constituted to oversee Identification and Privatisation of Federal Government properties.

### **Privatisation Process**

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 12 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 due procurement process under PPRA and PC hiring of Financial Adviser Regulators, 2018. The Financial Advisory Services Agreement was signed on October 18, 2019.

Legal, Financial and Technical Due Diligence Reports were submitted by the Financial Advisor on January 07, 2020.

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

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

As a result of Auction Process, 23 properties were successfully auctioned fetching bid price of Rs. 1.113 billion. The bidding process was approved by the Federal Cabinet on December 01, 2020. Out of 23 auctioned properties, the bidders of 10 properties deposited complete sale proceeds amounting to Rs. 920.8 million. Whereas, bidders of 13 properties have conveyed their inability to deposit bid amounts, accordingly their earnest money (Rs.13 million) was forfeited.

The Privatisation Commission has initiated the process for re-auctioning of 04 unsold properties and 13 properties where bidders had defaulted.

## **PAKISTAN STEEL MILLS CORPORATION**

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.



### **Privatisation Process**

The PC Board approved the appointment of top-ranked IP, i.e., Consortium of Pak China Investment Company & BOC International, Deloitte (Accounting Firm), Sinosteel (Technical Firm), Cornelius Lane & Mufti (CLM) (Legal), Abacus Consulting (HR) and Nanjee (Valuator) as Financial Advisors for the privatisation of the entity in November 2019. The Financial Advisory Services Agreement (FASA) was signed in January 2020.

During the period from January to September 2020, Due Diligence of the entity was completed after a thorough consultative process among the Ministry of Industries & Production, Privatisation Commission and Financial Advisors. Accordingly, a workable Transaction Structure was approved by the CCoP on December 24, 2020 and later ratified by the Cabinet on December 29, 2020.

In line with the approved Transaction Structure, various Corporate Actions were completed by the Ministry of Industries & Production and PSMC Management, including valuation of core operating assets by the PSMC appointed Valuers, and approval of audited financial statements by the PSMC Board of Directors. Issues like settlement of PSMC liabilities, filing of Scheme of Arrangement (SOA) with SECP, and other allied matter are expected to be completed by the first quarter of FY 2021-22. After completion of the pre-requisite actions, Privatisation Commission is expected to invite Expression of Interest from Investors in the second quarter of next financial year.

## **JINNAH CONVENTION CENTRE**

Jinnah Convention Centre 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, meeting and exhibitions in Islamabad. The Property is located near Constitution Avenue, Islamabad, with total Land of 7.59 Acres Land with Build-up Area of 4.13 Acres.



### **Privatisation Process**

Jinnah Convention Centre (JCC), Islamabad was included in the Active Privatisation List by CCoP in October, 2018. After a thorough consultative process with Capital Development Authority and other stakeholders regarding 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, Highest & Best Use Study, the Federal Cabinet in September 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 Property and have Option to either retain (or not) existing building structure in order to fully optimize utilization of Property.

The Expression of Interests for Investors were invited in March 2021. By the deadline of June 18, 2021, twelve (12) parties submitted Statement of Qualifications. The Data room is now being set-up for the Investors to take the process forward.

## **SME BANK LIMITED**

The SME Bank was formed and incorporated as a public limited company under the Companies Ordinance 1984. The Government of Pakistan is the major Shareholder of the bank. As part of financial sector restructuring program of Government of Pakistan, Regional Development Finance Corporation (RDFC) and small Business Finance Corporation (SBFC) were amalgamated into SME Bank Ltd effective January 1, 2002.

The bank was established to exclusively cater to the needs of the SME sector. It was created to address the needs of this niche market with specialized financial products and services that will help stimulate SME development and pro-poor growth in the country.



### **Privatisation Process**

Expression of Interest (EOI) for prospective investors was advertised in national press on December 13, 2019 for acquisition of 93.88% shares of SME Bank. Five (05) Interested Parties showed interest, of which four (04) Interested Parties were pre-qualified in June 2020 for participation in the bidding process, after thorough evaluation including conducting of Fit & Proper Test (FPT) by SBP, besides verification of status of each prospective bidder by the SECP and FBR.

During the Buyer-side due diligence, one of the parties withdrew from the process. The remaining three (03) parties remaining engaged in the transaction and a number of major concerns of the Pre-Qualified Bidders were addressed in line with the approved framework in consultation with the sector regulators. Bidding date will be finalized in consultation with the pre-qualified parties in the first quarter of next financial year.

## **FIRST WOMEN BANK LIMITED (FWBL)**

First Women Bank Ltd. is the only Bank in Pakistan mandated to cater for financial and business needs of women and provide them with easy access to credit for enterprise development. Initially, the FWBL model only catered to women at various levels of economic activity – micro, small, medium and corporate. Over the years with promotion or specialization of Micro Finance banks, FWBL shifted its focus to a range of financial services (SME) other than MF. Now the credit worthy business concerns, irrespective of gender, can avail loans on competitive basis.



### **Privatisation Process**

The Cabinet Committee on Privatisation (CCOP) in its meeting held on October 31, 2018 included FWBL in the Active Privatisation List. Based on consultations with State Bank of Pakistan and Finance Division, Privatisation Commission Board approved to initiate privatisation of SME Bank in the initial phase, followed by privatisation of FWBL after reviewing the progress of SME Bank transaction.

The Privatisation Commission Board on 27 December 2019 approved appointment of Top Ranked IP i.e., Consortium of Bridge Factor (Pvt.) Limited, National Bank of Pakistan, Grant Thornton Anjum Rahman and Vellani & Vellani, for Privatisation of FWBL.

The CCoP in August 2020 approved up to 100% divestment of GoP shares in the Bank (82.64%) along with issuance of a new commercial banking license similar to the existing license with certain general conditions. The same was ratified by the Cabinet on September 01, 2020. Expression of Interest for Investors could not be invited till the end of financial year as several pre-requisite actions are yet to be completed by the concerned authorities.

## **HOUSE BUILDING FINANCE COMPANY LIMITED (HBFCL)**

House Building Finance Company Limited (HBFC), established in 1952 by the Government of Pakistan, is the only housing finance institution in the country. It was corporatized in 2007 and is now an unlisted public limited company. State Bank of Pakistan (SBP) and Government of Pakistan (GoP) jointly hold the ownership of HBFC with 90.31% and 9.69% shareholding respectively.

HBFC provides financing facilities for construction and purchase of houses through its deep rooted and national footprint of 51 Branches, 7 Area offices, 3 Regional offices and Head Office based in Karachi.



### **Privatisation Process**

CCoP approved HBFCL to be placed in Active Privatisation List in August, 2019. Expression of Interest (EOI) for hiring of FA for privatisation of HBFCL was advertised in national print media on August 29, 2019, while the Privatisation Commission Board on 27 December 2019 approved appointment of Top Ranked IP i.e., Consortium of MCB Bank Limited (co-lead), EY Ford Rhodes (co-lead), Elixir Securities Pakistan (Private) Limited (co-lead) and HaiderMota & Co. (sub-contractor), for the transaction.

After thorough sell-side Due Diligence during January to July 2020 by the Financial Advisor Consortium, the Transaction Structure for divestment of majority Equity Stake of up to 100% along with Management Control in HBFCL was recommended by PC Board to CCoP in August 2020. The Bank was also allowed to diversify its product portfolio to include other products such as SME Financing, Consumer Financing, Leasing and Asset based financing with certain conditions. The CCoP approved the recommendation on August 21, 2020 while the Cabinet ratified the same on December 01, 2020. Expression of Interest for Investors will be invited as soon as pre-requisite actions are completed by the concerned authorities in the next financial year.

## **PAKISTAN RE-INSURANCE CO. LTD. (PRCL)**

Pakistan Reinsurance Company Limited (PRCL) is a public sector company under the administrative control of the Ministry of Commerce. Its prime objective is the development of insurance and reinsurance business in Pakistan. The company is a national reinsurer playing its due role in the economic development of the country by providing reinsurance protection to the local insurance industry as well as managing insurance schemes assigned by the Federal Government.



### **Privatisation Process**

Privatisation Commission appointed Consortium led by HBL & Next Capital as Financial Advisors for the Transaction (CI&BR) in January 2020.

Sell-side due diligence was completed during February to June 2020. The PC Board on July 22, 2020, recommended to the CCoP divestment of 20% Shares (60,000,000 ordinary shares) through Secondary Public Offering (SPO) at the PSX to Institutional, High Net Worth Individuals (HNWI) and Retail Investors (RI). Share Price shall be determined through Book Building Method and 75% shares to be allocated to Institutional and HNWI, remaining 25% will be offered to retail investors. The CCoP on August 21, 2020 approved the Transaction Structure, which was ratified by the Cabinet on September 01, 2020. Transaction documents have been submitted to Pakistan Stock Exchange and Security Exchange Commission of Pakistan for approval before offloading the shares in the market.

## **SINDH ENGINEERING LIMITED (SEL)**

Sindh Engineering Limited is a subsidiary of Pakistan Automobile Corporation Limited (PACO). The company is not operational since 2008. SEL properties include (a) Commercial Plaza, Chopra Building at 56, Mall Road Lahore; and (b) 448 Acres Agricultural Land in Kasur.



## **Privatisation Process**

Pursuant to Cabinet Committee on Privatisation (CCoP) directions on Aug 8, 2019, Privatisation Commission (PC) Board on Aug 26, 2019 inter alia approved to initiate the privatisation process of SEL and for Hiring of Financial Advisors.

Accordingly, the process for Hiring of Financial Advisors has been initiated and Expression of Interest has been published on May 06, 2021. In response, three (03) parties have shown interest. After evaluation of technical/financial bid, the top ranked Interested Party has been selected. The Privatisation Commission (PC) Board has given go-ahead to negotiate FASA with the said IP, which is in process of finalisation.

## PRIVATE SECTOR PARTICIPATION IN MANAGEMENT OF DISCOS



The Cabinet Committee on Privatisation (CCoP) in its meeting held on January 04, 2021 decided that the Privatisation Commission (PC) to initiate privatisation / management contracts relating to DISCOs in consultation with Power Division for consideration of CCoP. Power Division was also directed to expedite completion of requisite actions prior to the privatisation in this regard.

In compliance with CCoP decision, PC requested the Power Division for provision of requisite information / clarifications to initiate process for private sector participation in management of DISCOs. Power Division on January 27, 2021, provided the basic information and indicated following objectives to proceed further on the subject 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, consultative meetings were held with Power Division, both at Ministerial and working levels. After detailed deliberations and keeping in view the diverse complexities of the power sector, a “Working Group” consisting of representatives from PC, Power Division, PEPCO, CPPA-G and NEPRA was constituted to develop a most optimal & prudent road map for the transaction. A team of local and international experts was also taken on board with support from World Bank. The Working Group met over several weeks and prepared a report.

The Working Group after examining various international models, for bringing in efficiency & effectiveness in operations of distribution companies, proposed the Concession Model for eight of the DISCOs whereas Management Contract Model was proposed for QESCO and TESCO. The Report also highlighted that several key steps, like a robust communications strategy, early engagement with labor unions, regulatory certainty, predictability, a multi-year tariff regime and other prior actions pertaining to NEPRA and Power Division need to be completed in parallel for the proposed transaction of DISCOs.

The matter was considered in meeting of PC Board held on March 24, 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 the following course of action:

- i. Concessions or Management Contracts are the most optimal options for the private sector participation in management of DISCOs;
- ii. PC to undertake the hiring of a Financial Advisory Consortium (FAC) of international repute having pertinent experience of the sector in the technical, financial, legal & regulatory fields on priority basis;
- iii. FAC to carry out a quick analysis of each DISCO, keeping in view the specific state of affairs, including customer base, revenue stream, technical & operational assets base, financial health, investment requirements, legal & regulatory aspects etc.; and
- iv. On the basis of due diligence review, the FAC shall recommend a specific transaction structure (Concession or Management Contract) for each DISCO separately, along with sequencing of the transaction.

Subsequently, CCoP in its meeting held on May 21, 2021 approved the above said proposals and the decision was ratified by the Cabinet on June 08, 2021. EoI for hiring of FAC is being finalized for advertisement in national and international print media to proceed further.

## **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**

*Task Management System*

<b>Total Tasks</b>	<b>Completed</b>	<b>On Track</b>	<b>In Process</b>	<b>Remarks</b>
73	73	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>
128	63	56	9	0	Nothing pending
			3 on request of complainant		
			4 services matters		
			2-unclear / vague contents		

## **INSTITUTIONAL REFORMS**

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

### **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, Power, Energy, Finance, Industries, Telecom and Media, Post-Privatisation Sectors.

Further, the inhouse capacity building at of Regular Posts in Scale 01 to 16 has also been reviewed and recruitment process of various posts have been completed. Further, promotions, upgradation and re-designation of various posts has also been conducted.

Privatisation Commission is also looking forward to revamp the overall Human Resource Structure to streamline the structural pyramid of the organization.

In addition to the above, official premises have been enhanced by establishment of another Committee Room and revamping of the Record Room.

### **E-Office Implementation**

In line with the government's endeavor to ensure less-paper environment in the various Federal Government Organizations, Ministry of Privatisation has implemented E-Office for executing Day-to-Day affairs of the Ministry, and Level-IV have been achieved.

Further, as per directions R&I have been have been revamped to ensure receipt and issue of Dak through E-Office.

### **COVID-19 related arrangements**

In line with NCOC directions to curtail COVID-19 spread necessary arrangements have been ensured including regular sanitization of the premises, mandatory tests/ vaccination of the employees and 50% attendance have been implemented.

### **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. Written procedures serve various functions. It provides written direction of processing payment and serve as reference material. Written procedures also provide a source of continuity and a basis for uniformity. Without clear, written and current procedures, an internal control structure is weaker because practices, controls, guidelines and processes may not be applied consistently, correctly and uniformly.

**b) Segregation of Duties**

Duties have been segregated to ensure that errors or irregularities are prevented or detected on a timely basis. Hence, segregation of duties provided following two benefits:

- i. Make a fraud more difficult because it requires collusion of two or more persons, and
- ii. Make it much more likely that errors will be found as soon they happened.

**c) Adequate Physical Control of Assets**

Recurring and non-recurring verification of stocks/ assets and comparison with control records directions have been issued and strict observance of same.

**d) Correct Errors Promptly**

Errors detected at any stage of a process receive prompt corrective action and reported to the appropriate level of management.

**e) 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.

**f) Review and Approve Processes/Transactions**

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.

**g) Maintain Adequate Supporting Documentation**

Adequate supporting documentation provides evidence to properly verify that the appropriate processes and controls are being used.

**h) Evaluation of Internal Control**

Performing an evaluation of internal control helped in identifying possible deficiencies before problems arise and it ensured implementation of more effective controls.

## 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 i.e., it facilitates user to be actively engaged with the site. Interactive websites may contain elements ranging from simple HTML input fields to rich content and various other advanced programming elements including Flash, Java, HTML5.

- Submitting stories, photos, videos, and blogs
- Interactive features, helps the user to explore the various services offered by a company
- Personalization of content and experience based on history and demographics.

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, all the Ministries/ Divisions/ Departments were directed to shift their respective 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 light of Cabinet decision, Ministry of Privatisation switched its official website [www.privatisation.gov.pk](http://www.privatisation.gov.pk) to the template. The website is fully functional including various features like official social media activities, provision of unclassified information etc.

## Digitalization of Essential Official Record

The Privatisation Commission 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 embarking upon to digitalize record of various organizations and has accordingly passed on guidelines, in this regard. Further, in the meantime, the government also launched e-Office mechanism while facilitating less paper environment and to initiate digitalization of data.

The Privatisation Commission 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 has been completed. Details of the same is as under: -

**Following digitalized data is available in the Record Room:**

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

**Breakup of quarterly target during FY 2020-21**

Up to June 2020	1 <sup>st</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter	4 <sup>th</sup> Quarter
3000 scanned out of 6000 files. 50% of Total	600 Files Scanned 10% of total	600 Files Scanned 10% of total	1200 Files Scanned 20% of total	600 Files Scanned 10% of total
<b>50% Accumulated</b>	<b>60% 3600 Files Completed</b>	<b>70% 4200 Files Completed</b>	<b>90% 5400 Files completed</b>	<b>100% 6000 Files completed</b>

## FINANCIAL OVERVIEW

Demand No.133 covers annual budget allocation of Privatisation Commission under Cost center ID9304. The PC 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 2020-21 is as under: -

### Allocation and Utilization of Budget of FY 2021.21 in R/O Privatisation Commission

(Rs. in Million)

Head of Account	Budget Allocation for 2020-21	Supplementary Grant	Final Budget for 2020-21	Utilization
A01--Employees related Expenses	74,500	5,768	80,288	79,710
A03-Operating Expenses	23,428	31,178	54,606	54,381
A04-Employees related Benefits	200	1,727	1,927	1,832
A05-Grants Subsidies & Loans	200	0	200	66
A06-Transfers	1000	2,087	3,087	3,087
A09-Physical Assets	560	920	1,480	1,480
A13-Repairs & Maintenance	807	2,067	2,874	2,872
<b>Total</b>	<b>100,695</b>	<b>43,767</b>	<b>144,462</b>	<b>143,428</b>

<b>Privatisation Commission</b>		
<b>Fund Accounts</b>		
<b>Income &amp; Expenditure for the year ended June, 30 2021</b>		
<b>Income</b>	<b>PKR Millions</b>	
Bank profit	163	
EOI Income	3	166
<b>Expenses</b>		
Salaries, Allowances and Benefits	68	
Advertisement	1	
Travelling and Conveyance	7	
Legal Charges	1	
Misc Work	9	
Telephone and Communication	1	
Fuel and Lubricants	1	
Foreign Exchange Loss	22	110
<b>Income over expenditure</b>		<b>56</b>

## **GALLERY**



**FEDERAL MINISTER FOR PRIVATISATION, MOHAMMEDMIAN SOOMRO CHAIRED A MEETING REGARDING PRIVATISATION PROGRESS IN ISLAMABAD ON JUNE 16, 2021.**



**FEDERAL MINISTER FOR PRIVATISATION, MOHAMMEDMIAN SOOMRO CHAIRED THE PRIVATISATION COMMISSION BOARD MEETING IN ISLAMABAD ON JUNE 03, 2021.**



**FEDERAL MINISTER FOR PRIVATISATION MOHAMMEDMIAN SOOMRO CHAIRED A MEETING ON PRIVATIZATION TRANSACTIONS UPDATE IN ISLAMABAD ON FEBRUARY 18, 2021.**



**FEDERAL MINISTER FOR PRIVATISATION, MOHAMMEDMIAN SOOMRO AND FEDERAL MINISTER FOR INDUSTRIES & PRODUCTION, MUHAMMAD HAMMAD AZHAR CO-CHAIRLED AN IMPORTANT MEETING REGARDING PAKISTAN STEEL MILLS (PSM) AND TRANSACTION UPDATES IN ISLAMABAD ON JANUARY 26, 2021.**



**THE PRIVATISATION COMMISSION (PC) BOARD MEETING HELD IN ISLAMABAD ON JANUARY 21, 2021 UNDER THE CHAIRMANSHIP OF FEDERAL MINISTER PRIVATISATION, MOHAMMEDMIAN SOOMRO.**



**THE FIRST MEETING OF THE COMMITTEE (CONSTITUTED BY CCOP) HELD TODAY UNDER THE CHAIRMANSHIP OF FEDERAL MINISTER PRIVATISATION MOHAMMEDMIAN SOOMRO, IN THE MINISTRY OF PRIVATISATION, IN ISLAMABAD ON DECEMBER 10, 2020.**







Federal Minister for Privatization, Mohammadmian Soomro talking to the media at the occasion of auction process of Federal Government Properties at Lahore on September 28, 2020



**APP46-23**  
**ISLAMABAD: September 23 - Federal Minister for Privatisation Mohammedmian Soomro chairing a Privatisation Commission Board meeting. APP photo by Saleem Rana**



Federal Minister / Chairman for Privatization, Mohammedmian Soomro chaired the Privatization Board meeting to discuss left-over items of the previous Board meeting in Islamabad on July 29, 2020.



Federal Minister for Privatization Muhammad Mian Somroo Chairing a Meeting with Head of Banks, at State Bank of Pakistan Karachi on July 23, 2020