



ANNUAL REPORT FY 2020-21



PRIVATISATION COMMISSION
Islamabad

Acknowledgement

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

The team that compiled this Annual Report is especially thankful to the Chairman and Secretary, Privatisation Commission 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

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

MISSION

To accomplish privatisation programme approved by the Federal Government
in a competitive and transparent manner, as per Privatisation Commission
Ordinance, 2000

BOARD OF THE PRIVATISATION COMMISSION

Mr. Mohammedmian Soomro
Chairman



Mr. Hassan Nasir Jami (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



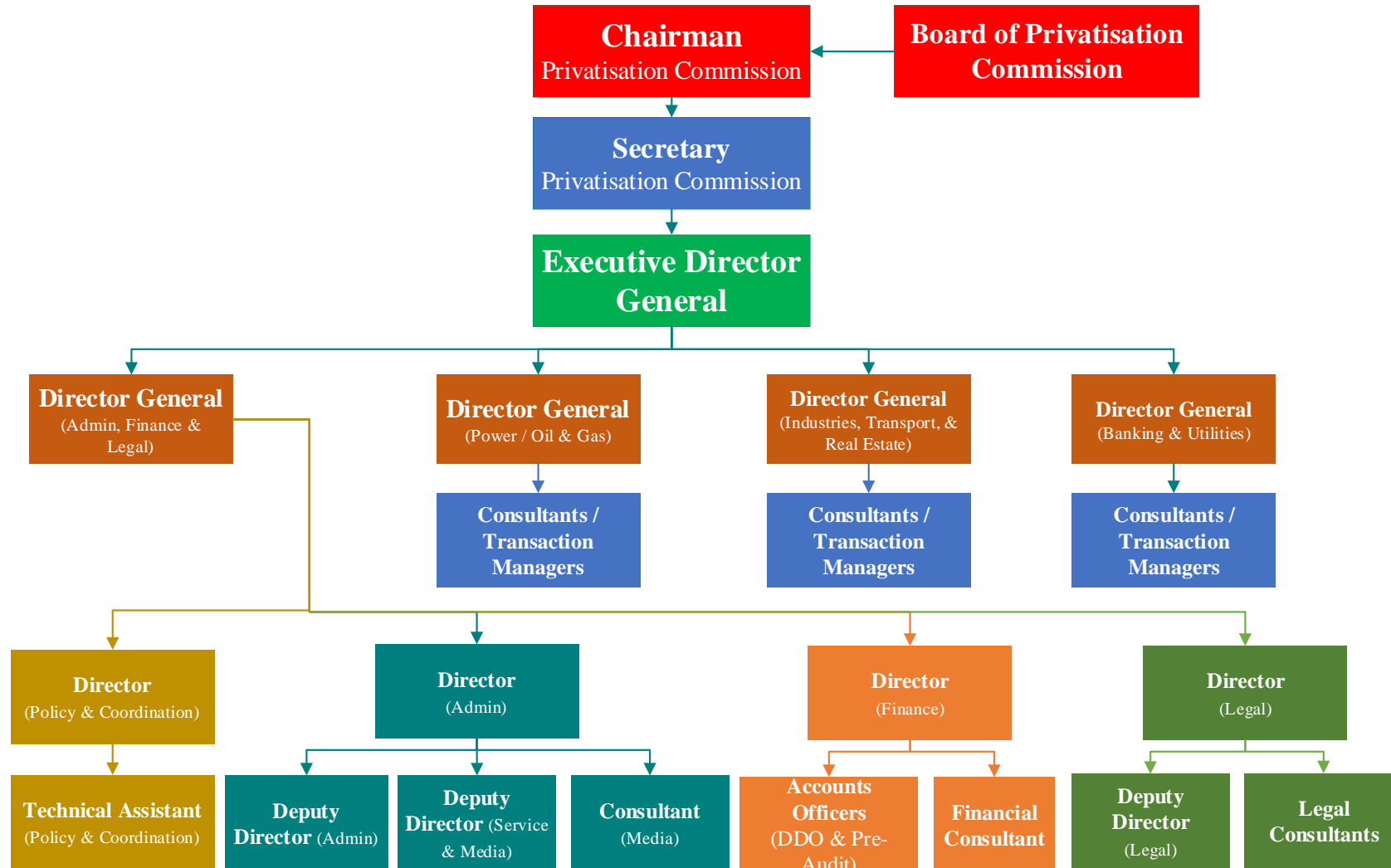
Mr. Arsallah Khan Hoti
Member



Mr. Yawar Irfan Khan
Member



ORGANOGRAM



MESSAGE OF THE CHAIRMAN, PRIVATISATION COMMISSION

The case of privatisation rests primarily on freeing public resources from loss making SOEs to increase developmental expenditure for social sector and human development. The incumbent Government of Pakistan has embarked on an economic reforms agenda of which privatisation of the state-owned enterprises (SOEs) and properties is an integral part for reducing public sector debts and fiscal deficit. The government expects that the privatisation process will increase the efficiency of all economic sectors by invoking private sector's technical competence and also providing strong momentum to the inflow of FDI. At present the Privatisation Commission is working on the privatisation/divestment of 20 SOEs in various sectors including Real Estate, Banking, Power, Insurance, Industries and Hospitality.

The government is advocating the rigorous role of elected representatives to examine the needs of privatisation while upholding the economic and social well-being of its people as citizens, workers and consumers through debt-retirement, poverty alleviation and protecting workers' interests. This sensitive economic reform agenda demands the whole process should be in consonance with the international best practices coupled with highest degree of efficiency and transparency. The Privatisation Commission Ordinance-2000 provides substantial guidance to steer through the complex process of privatisation focusing on preparing the entity for smooth transfer to private sector.

The privatisation process has been full of challenges due to some inherent issues of these SOEs including lack of proper documentation, title deeds, agreements, updated financial statements, non-functioning and negative net worth of certain entities etc. It has been a time-consuming exercise to address all those deficiencies/issues after hectic and consistent follow-up with relevant Ministries/Divisions, Departments and Provincial governments. It goes without saying that the members on the Privatisation Commission Board have throughout been supportive and assisted and advised the management with their professional input and wisdom through their active participation in its meetings, thus steadily steering forward the privatisation process.

The present Government also believes that through foreign investment/ownership the efficiency gains are particularly pronounced, as the foreign equity participation is associated with improvement in productivity and efficiency. The focus has thus been the privatisation via transfer of ownership to foreign investors to reap the wider economic benefits through reorganized social welfare structure. Privatisation Commission had taken a big stride towards finalization of few transactions by the end of third quarter of FY 2019-20, NPPMCL and PSMC are two of the few major transactions which attracted a substantial interest from foreign investors. However, the onset of Covid-19 Pandemic had not only impacted the pace of Privatisation process but also affected the financial closure of the transactions within the stipulated/envisaged timeframe.

I have firm faith that despite all the constrains posed by the pandemic, the government stands committed to its privatisation plan which, incontestably, would produce sufficient economic benefits by raising profitability and efficiency of PSEs and by providing financial resources to the government. The Ministry of Privatisation is earnestly pursuing this goal by maintaining the level of readiness and out-and-out professionalism. During pandemic the potential investors were constantly kept engaged by PC's professional team. I am thankful to the government for providing requisite support through enabling environment and political and legal backing to the Privatisation Commission to carry forward and conclude the ongoing transactions in a transparent manner.

Mohammedmian Soomro
Chairman, Privatisation Commission

MESSAGE OF THE SECRETARY

Privatisation of State-Owned Entities (SOEs) is a multi-faceted, complicated as well as politically and socially sensitive process. A well-devised privatisation plan of SOEs essentially takes care of all the stakeholders, which include labour, consumers, investors, government and the economy. It helps to promote capital, goods and labour markets in the country. The privatisation process in Pakistan has passed through different phases and it has been instrumental to redefine the relationship of private and public business with the government institutions.

Privatisation became an important instrument of economic policy of the government in 1980s, mainly as a tool to reverse the tide of nationalisation that had swept the country in the 1970s. However, the privatisation process was properly conceived and implemented in the early 1990s to enable the nationalised industries towards market economy. The programme envisaged to improve the GDP growth of the national economy by promoting free-market economic principles, private-ownership and attracting foreign investment.

Privatisation Commission works under the legal mandate of Privatisation Commission Ordinance-2000 ensuring transparency and clarity. The current privatisation program focuses on the privatisation of several SOEs in various sectors of the economy, including power, industrial, banking and real estate sectors. The Privatisation Commission is well aware that to carry out successful privatisation, establishing a national consensus both at the political and inter-ministerial levels is essential. Further, meticulous planning is another important element to ensure successful implementation of any privatisation programme. For these reasons, Privatisation Commission regularly engages the services of highly qualified and professional financial advisors and consultants for undertaking each and every transaction in the programme.

It is my sincere wish that successful implementation of the current privatisation programme could play a crucial role in accelerating the economic development of the country. The entire team at the Commission is fully committed towards the realization of the challenging and multifaceted tasks with the complete support from the decision-makers and all the relevant stakeholders.

Hassan Nasir Jamy
Secretary, Privatisation Commission

PRIVATISATION COMMISSION - AT A GLANCE

The Privatisation Commission was established on January 22, 1991 to implement the policy of the Government. Since then, several changes have taken place from time to time in the organizational structure and mandate of the Commission. By the end of 1993 there was one Commission to deal with the privatisation of industrial units, banks and financial institutions, another for privatisation of the power sector and separate Committees to look after the privatisation of telecommunications, transport and shipping companies. All these activities were subsequently amalgamated into one Privatisation Commission in November, 1993. Further, the mandate of privatisation was also enhanced by including other sectors like Energy, Transport, Banking, Insurance, Tourism etc.

On September 28, 2000 the Government promulgated the Privatisation Commission Ordinance 2000, to strengthen the Commission's legal authority as a body corporate for implementing the privatisation policy. This legal framework not only augmented the independence and accountability of PC but also provided greater comfort and confidence to the investors. The Ordinance also specified that 90 percent of net privatisation proceeds would be allocated to debt retirement and 10 percent to poverty alleviation programs.

To administer the activities of the Commission, the Privatisation Division (PD) was created on November 28, 2000. 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 in 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.

Organizationally, the Board of the Commission, established under Section 6(1) of the PC Ordinance, 2000 is the decision-making body. The Board is headed by the Chairman, Privatisation Commission and as a body corporate, the Board/ Commission is responsible to implement the privatisation programme of the Government, as approved by Cabinet Committee on Privatisation (CCoP)/ ratified by the Federal Cabinet.

PERFORMANCE AND ACHIEVEMENTS

(From inception till date)

Since 1991, Privatisation Commission has completed **178** privatisation transactions, generating privatisation proceeds of Rs. 649,114 million. Details are given in the table below:

SECTOR	Sale Price 1991 to June 2021	
	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
Real Estate Properties	6	141.43
Others	6	158
Total	178	649,114

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 31st October, 2018 and ratified by the Cabinet on 1st 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.



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.

Advertisement calling for Expression of Interest (EOI) from Investors was published in national as well as international newspaper 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. Interest expressed in HEC and its successful financial closure by the end of 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 may 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 including appointment of Board of Directors and completion of Audits 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 finalization.

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.

PERFORMANCE OF PC ADMINISTRATION, FINANCE, LEGAL & POST PRIVATISATION WING

Policy & Coordination

a) Performance Agreement

- Focal Person of Performance Agreement (TA P&C)
- Coordination with PMO Focal Person
- Coordination with other Focal Persons in relation to Dependency issues in Performance Agreement
- Monitor implementation of Agreement for Quarterly Reviews

b) Privatisation Commission Board Meetings

- 193 meetings held (Post Ordinance)
 - *Current Govt. (21 meetings)*
 - *FY 2020-21 (09 meetings)*
- Coordination with Sponsors for provision of agenda/ summary
- Drafting/ Issuance of Minutes
- Monitor implementation of decisions

c) CCoP Meetings

- 18 held (Current Govt.) - FY 2020-21 (08 meetings)
- Coordination with Sponsors for provision of agenda/ summary
- Monitor implementation of decisions

Finance & Budget

Reforms undertaken during 2021

Standard operating procedure (SoPs) for operational matters

Standard operating procedure (SoPs) for payment under Financial Advisory Service Agreements (FASA) was developed to streamline the payment process in terms of FASA provisions/ milestones achieved. It ensures prompt payments with transparency.

PC ensured strict budgetary controls and has cleared long outstanding pendency of financial claims. This has reduced burden on current year finances and PC is able to strategise its finances over the long run.

Following proforma/ SoPs were introduced to ensure strong internal financial controls that ultimately resulted into reduction in expenditure: -

- a) Late sitting
- b) Overtime
- c) Stationery
- d) Honorarium
- e) Hiring
- f) C.P. Fund

Administration and Services

Reforms undertaken during 2021

a) Recruitment & HR Reforms

- 1) Amendments in various Regulations.
- 2) Creation / Up gradation / Re-designation of various Posts of different cadres in Privatisation Commission.
- 3) Publication of Advertisements for recruitment of Consultants against Performance Agreement as well as normal sphere of work of the PC.
- 4) Seven (07) Consultants in G-I, G-II & G-III were recruited under two (02) Advertisements, on Contract / Need Basis.
- 5) Eleven (11) incumbents were recruited, against various Scales, under one (01) Advertisement, on Regular Basis.
- 6) Appointed one (01) incumbent under Prime Minister Assistance Package.
- 7) Observance of Regional Quota, during recruitment process, where applicable.

b) COVID 19 Precautionary measures

- 1) Successful Implementation of Protocols for COVID-19.
- 2) Fumigation of Premises on regular basis.
- 3) Arrangements for PCR test (COVID) for employees of Privatisation Commission on regular basis.

c) Implementation of Regulation 9.06 of PC Regulations, 2002 regarding Declaration of Assets and Liabilities of the employees of PC.

d) Completion of Nomination Forms for payment of Gratuity and CP Fund, in respect of employees of Privatisation Commission

e) Implementation and Training on New Module of E-Office App in Privatisation Commission

f) Procured software for auto generation of Pay Slips of PC employees

g) Formulation & Issuance of Standard Operating Procedures (SOPs) for: -

- i. Telephone Exchange
- ii. Reception
- iii. Leave on Full Pay
- iv. Casual Leave
- v. Short Leave
- vi. Late Sitting
- vii. Overtime
- viii. Conveyance Charges
- ix. Leave Proforma for Consultants.
- x. R&I Section
- xi. Contributory Provident Fund
- xii. Rental Ceilings / Hiring of Residential Accommodation
- xiii. Honorarium

- xiv. Recruitment. Up-dation of Service Record of employees of PC by preparing Service Books / ACRs
- xv. Requisition of Stationary / Misc. Items.
- xvi. Repair / Maintenance / Purchase of IT Equipment.

h) Digitalization Of Record

- a) A record room was established and all scattered record is placed chronologically and Sector wise in the Cabinets.
- b) All original agreements and documents have been shifted in Fireproof Cabinet at Record Room.
- c) More than 6,000 files pertaining to Privatisation Transactions, Legal Matters and Post Privatisation (Litigation) have been scanned.
- d) The data has been uploaded on Govt. Cloud (e-Office). Back-up is also available with IT Section of Privatisation Commission.

Legal

Achievements during 2021

Benazir Employees Stock Option Scheme (BESOS)

BESOS scheme was prepared by the Privatisation Commission and approved by the Federal Cabinet in 2009.

In 64 State Owned Enterprises (SOEs), Employees Empowerment Trusts (EET's) were established and 12% shares of the entities owned by GOP were transferred to trusts.

The employees of the entities were given units which were to be liquated upon maturity. The amount received from dividends was to be divided into two portions i.e., 50% was to be credited to Central Revolving Fund (CRF), which was used for payments of buyback claims on the pre-defined criteria and 50% was kept by the EETs for distribution among the employees of respective entities.

The Federal Government stopped making payments on October 11, 2012 under the BESOS scheme. The Cabinet considered the summary in 2019 submitted by Finance Division and approved the winding up of BESOS scheme subject to the condition that in case there is any order by the Apex Court, to the contrary in the pending litigation.

The employees filed multiple litigations in courts. PC vigorously pursued the cases. The Supreme Court in its short order and detailed order declared the BESOS unconstitutional.

The Federal Government must demand the concerned Entities for transfer of amount out of Trusts. With PC efforts, approx. **Rs. 40 billion** are saved of Federal Government.

Baluchistan Trading Company (Chilton Ghee Mills)

Chilton Ghee Mills was sold to the Baluchistan Trading Company (Buyer) for a total price of Rs.49.74 million. Subsequently, disputes arose between the Buyer and PC, which led to arbitration. The Arbitration Award dated 13.03.1996 and 29.10.1998 were issued. Settlement

reached between PC and the buyer which was made Rule of Court and Decree was passed on 12.06.2003. The buyer filed Execution Petition which was disposed-of in terms of Settlement Agreement.

The buyer kept filing multiple litigations in different courts for transfer title of land in its name. The land was on lease by the Government of Baluchistan. Finally, the Supreme Court decided against the Buyer on 15.02.2022. This saved the Federal Government from making payments **Rs. 5 billion** to the Buyer instead of transfer of title of land.

Pak China Fertilizer Limited (PCFL) Land Case

The land of PCFL was acquired by the Federal Govt. in 1974 and 1976 through the land acquisition Act 1894.

Later on PCFL was established and the land was transferred to the unit.

In 1992, due to heavy financial losses, the PC had privatized the PCFL. Dispute arose the between PCFL and Federal Govt and PCFL defaulted in making requisite payment.

PCFL is closed for last many years and company is not operational in all respect. From whom the land was acquired filed a writ petition before Peshawar High Court wherein it was prayed that since the PCFL has become non-operational therefore the land may be returned to them.

PC had rigorously opposed the land owner before the court and the Peshawar High Court in 2019 has decided in favour of PC. The land owner filed an appeal before the Supreme Court which was also dismissed.

It may be noted that PCFL is required to pay **Rs. 3 billion** sale proceeds to PC. An execution petition is pending before the IHC for the realization of a decree passed against PCFL for the outstanding amount. PC was successful in obtaining the stay order against the transfer of land, machinery, assets etc. of PCFL. Had the original land owner succeeded in the courts and transferred the land in their names, it could have been impossible for PC to realize court decree through execution petition.

Due to transfer of land, the execution order could have been served no one. Since the land is intact with PCFL. Therefore, there is a bright chance for PC to realize the court decree for the recovery of outstanding amount through sale of the land of PCFL.

**UNAUDITED FINANCIAL STATEMENTS OF THE
PRIVATISATION COMMISSION
FOR THE PERIOD ENDING JUNE 30, 2021**

Privatisation Commission
Balance Sheet
For the Year ended 30 June, 2021

	2021 (Rupees '000')	2020 (Rupees '000')
ASSETS		
NON-CURRENT ASSETS		
Property and equipment	12,444	4,220
Long term investments	30,643,459	46,374
Due from buyers of privatised entities- net	136,972,259	136,901,182
	167,628,163	136,951,777
CURRENT ASSETS		
Advances to State Owned Enterprise- net	481,469	481,469
Advances and other receivables	108,137	108,037
Dividend receivable- BESOS - net	4,236,637	4,236,637
Other financial assets- net	137,694	137,694
Cash and bank balances	3,784,746	2,417,553
	8,748,682	7,381,389
TOTAL ASSETS	176,376,845	144,333,166
LIABILITIES		
NON-CURRENT LIABILITIES		
Deferred Income		
Grants from Government of Pakistan	2,108	2,371
Grant from World Bank	65	72
	2,173	2,443
Central Revolving Fund - BESOS	(9,667,816)	(9,667,816)
CURRENT LIABILITIES		
Liabilities assumed of privatised entities	142,896	142,896
Other payables	397,512	397,512
Claims payable - BESOS	19,043,624	19,038,425
	19,584,032	19,578,833
TOTAL LIABILITIES	9,918,388	9,913,460
NET FUNDS EMPLOYED	166,458,457	134,419,706
REPRESENTED BY:		
Payable to Government of Pakistan	166,454,756	134,440,854
Gain / (loss) on revaluation of available for sale investments	3,700	(21,147)
	166,458,456	134,419,706

Privatisation Commission
Income and Expenditure Account
For the Year ended 30 June, 2021

	2021 (Rupees '000')	2020 (Rupees '000')
Income		
Grant from World Bank	7	8
Grants from Government of Pakistan	144,462	117,381
Mark-up on interest bearing bank accounts	163,195	268,584
Other receipts	2,450	5,835
	<u>310,114</u>	<u>391,808</u>
Expenditure		
Salaries, allowances and benefits	177,614	142,293
Advertisement	953	2,093
Rent and utilities	18,240	24,160
Travelling and conveyance	9,043	11,630
Printing, stationery and office supplies	5,153	6,685
Depreciation	437	380
Telephone and communication	2,843	1,797
Repair and maintenance	2,474	1,241
Fuel and lubricants	2,538	2,305
Others	24,213	3,731
	<u>243,508</u>	<u>196,316</u>
Net income for the year	<u><u>66,606</u></u>	<u><u>195,492</u></u>

Privatisation Commission
Statement of Comprehensive Income
For the Year ended 30 June, 2021

	2021	2020
	(Rupees '000')	
Net income for the year	66,606	195,492
Other comprehensive income for the year		
Unrealised gain due to change in fair value of long term investments - available for sale investments	24,847	(12,891)
	24,847	(12,891)
Other comprehensive income	24,847	(12,891)
	24,847	(12,891)
Total comprehensive income for the year	91,453	182,601

Privatisation Commission
Statement of Changes in Payable to Government of Pakistan
For the Year ended 30 June 2021

	Payable to Government of Pakistan	Surplus/(deficit) on revaluation of available for sale investments	Total
	(Rupees '000')	(Rupees '000')	(Rupees '000')
Balance at 30 June 2020	134,440,854	(21,147)	134,419,708
<i>Total comprehensive income for the year</i>			
Net income for the year	66,606	-	66,606
Other comprehensive income for the year		24,847	24,847
Total comprehensive income for the year	66,606	24,847	91,453
OGDCL Shares transferred to PC for privatisation	30,643,459		
Net effect of other transactions with Government of Pakistan	1,303,837	-	1,303,837
Balance at 30 June 2021	<u>166,454,756</u>	<u>3,700</u>	<u>135,814,998</u>

**PRIVATISED TRANSACTIONS
FROM 1991 TO JUNE 2021**

Rs (in million)				
S #	Unit Name	Sale Price	Date of Transfer	Buyer Name
BANKING AND FINANCE				
Bank				
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
	Total	41,023		
Capital Market Transaction				
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 Public Thru Stock Exchange
23	PPL15% IPO (102,875,000 shares)	5,633	Jul-04	General Public Thru Stock Exchange
24	KAPCO 20% IPO (160,798,500 shares)	4,815	Apr-05	General Public Thru Stock Exchange
25	UBL 4.2% IPO (21,867,400 shares)	1,087	Aug-05	General Public Thru Stock Exchange
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 Public Thru Stock Exchange
27	OGDCL 0.5% SPO (21,505,000 shares)	2,360	Apr-07	General Public Thru Stock Exchange
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 Public Thru Stock Exchange
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
	Total	303,494		
TOTAL BANKING & FINANCE		344,517		
ENERGY SECTOR				
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
TOTAL ENERGY SECTOR		54,273		
TELECOMMUNICATIONS				
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.
TOTAL TELECOMMUNICATIONS		187,024		
INDUSTRIAL UNITS				
Automobile				
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
	Total	1,102		
Cement				
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
	Total	16,177		
Chemical				
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 ShaffiReysheem
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
	Total	1,643		
Engineering				
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
	Total	183		

Fertilizer

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
	Total	40,281		

Ghee

107	Fazal Vegetable Ghee	21	Sep-91	Mian Mohammad Shah
108	Associated Industries	152	Feb-92	Mehmooob 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	Mehmooob 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
	Total	842		
Mineral				
131	Makerwal Collieries	6	Jul-95	Ghani Group of Industries
Rice				
132	Sheikhupura	28	May-92	Contrast Pvt Ltd.
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
	Total	236		
Roti Plants				
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
	Total	91		
Textile				
155	QuaidabadWoolen 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
	Total	371		
TOTAL INDUSTRIAL UNITS		60,930		
MISCELLANEOUS				
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
TOTAL MISCELLANEOUS		152		
NEWSPAPERS				
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	MianSaifu-ur-Rahman
168	Mashriq – Karachi	7	Aug-96	EMG
TOTAL NEWSPAPERS		271		
TOURISM				

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
TOTAL TOURISM		1,805		
SALE OF PROPERTIES				
173	Apartment 207-A at Centaurus Residencia, F-8/4, Islamabad - 2,642 sq.ft.	61.00	Apr-21	M/s Beacon Impex (Pvt.) Limited
174	Flat 06, 2nd Floor, Block 01, G-7/2, PHA Foundation Islamabad - 1,380 sq.ft.	15.25	Mar-21	Ms. Zainab Malik
175	Shop No. F-10 at Vouge Tower, MM Alam Road Lahore - 717 sq.ft.)	14.59	Jan-21	M/s Escorts Capital Limited
176	Shop No. UG-20 at Vouge Tower, MM Alam Road Lahore - 606 sq.ft.	16.26	Jan-21	M/s Escorts Capital Limited
177	Shop No. UG-21 at Vouge Tower, MM Alam Road Lahore - 509 sq.ft.	13.73	Jan-21	M/s Escorts Capital Limited
178	Land situated at Railway Phatok, Atawa Tehsil, Gujranwala - 8 Kanal	20.60	May-21	Mr. Adnan Hamid
TOTAL SALE OF PROPERTIES		141.43		
178	GRAND TOTAL	949,114		

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.







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.