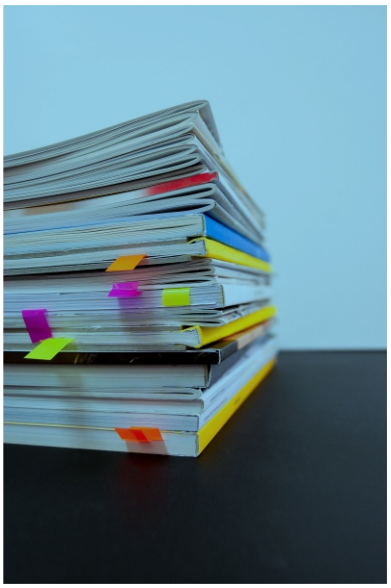








# ANNUAL REPORT
# 2021/2022

**Government of Pakistan**
Ministry of Privatisation
Privatisation Commission
Islamabad

www.privatisation.gov.pk


بسم الله الرحمن الرحيم
"IN THE NAME OF ALLAH THE MOST BENEFICENT THE MOST MERCIFUL"

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# Acknowledgement

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

The team that compiled this Annual Report is especially thankful to the Chairman, Privatisation Commission and the 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 it has been prepared.

# ACRONYMS

| | |
|---|---|
| CCI | Council of Common Interests |
| CCoP | Cabinet Committee on Privatisation |
| CDC | Central Depository Company |
| CPs | Condition Precedents |
| 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) |
| GOP | Government of Pakistan |
| HEC | Heavy Electrical Complex |
| IMF | International Monetary Fund |
| IPO | Initial Public Offering |
| KAPCO | Kot Addu Power Company |
| LoA | Letter of Acceptance |
| MRTA | Management Right Transfer Agreement |
| NEPRA | National Electric Power Regulatory Authority |
| NICL | National Insurance Company Limited |
| PC | Privatisation Commission |
| PD | Privatisation Division |
| PIA | Pakistan International Airlines |
| PO | Public Offering |
| PPL | Pakistan Petroleum Limited |
| PPP | Public Private Partnership |
| PQBs | Pre-qualified Bidders |
| PSE | Public Sector Enterprises |
| PSMC | Pakistan Steel Mills Corporation |

| | |
|---|---|
| PSO | Pakistan State Oil |
| PTCL | Pakistan Telecommunications Company Limited |
| RFP | Request for Proposals |
| RLNG | Regassified Liquefied Natural Gas |
| RSOQ | Request for Statement of Qualifications |
| SBP | State Bank of Pakistan |
| SECP | Securities and Exchange Commission of Pakistan |
| 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 |

# 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. Abid Hussain Bhayo**
Chairman



**Dr. Iram A. Khan**
Secretary



**Mr. Ashfaq Yousuf Tola**
Member



**Engr. Memon Abdul Jabbar**
Member



**Mr. Etrat Hussain Rizvi**
Member



**Mr. Khurram Schehzad**
Member



**Mr. Zafar Iqbal Sobani**
Member



**Mr. Naseer Ahmad Akhtar**
Member



**Mr. Zafar Iqbal**
Member



**Mr. Arsallah Khan Hoti**
Member



**Mr. Yawar Irfan Khan**
Member

# MESSAGE OF THE CHAIRMAN, PRIVATISATION COMMISSION



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

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

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

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

**Abid Hussain Bhayo**

# PRIVATISATION COMMISSION AT A GLANCE

The Privatisation Commission (PC) 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. 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.

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

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

a) Improve upon the operational efficiency and overall performance of entities proposed to be privatised and to promote competition.

b) Reduce the financial burden imposed upon the Government by SOEs and to release resources for utilization on alternate urgent requirements such as those of social sectors and the development of physical and technological infrastructure, thereby accelerating the pace of industrialization.

c) Promote and strengthen the capital market by broadening and deepening its base through enlarging the number of shareholders and listing new enterprises.

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

A brief status of the ongoing transactions is available in this report.

STATUS OF

# ON-GOING TRANSACTIONS

## NATIONAL POWER PARKS MANAGEMENT COMPANY LIMITED

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

### Privatisation Process

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



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

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

The buyer-side due diligence exercise was at an advanced stage when travel restrictions were imposed due to spread of Covid-19, thus halted visits of the bidders to Pakistan. Meanwhile, Federal Government initiated process of negotiation with IPPs and potential investors opted to wait for the outcome. Moreover, many issues of Power Plants pertaining to different Ministries / Departments and Provincial Government were to be resolved. A Committee, headed by Finance Minister, was

accordingly constituted by CCoP to resolve these issues including:

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

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



i. NPPMCL to initiate debt recapitalization and refinancing process as per Companies Act, 2017

ii. All GoP stakeholders including PC, PPIB, PDFL and Director General (Debt) Finance Division to jointly support the NPPMCL to implement and execute the process of debt recapitalization and refinancing from local banks

iii. Ceiling of debt recapitalization and refinancing shall be kept at the bench-mark of KIBOR plus 1.8%. The process will be completed through competitive bidding

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

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

On March 21, 2022 NPPMCL received four (04) bids amounting to Rs.102 billion from banks/ consortia. Subsequently, banks also shared draft "Term Sheet" which is being negotiated by the procuring agency i.e., NPPMCL in consultation with GOP stakeholders. Finalization of "Term Sheet" would require completion of the following critical Condition Precedents (CPs) before approval by the Private Power Infrastructure Board (PPIB):

i) Amendment in Implementation Agreement by PPIB
ii) Amendment in GSA by SNGPL



iii) Receivables of approx. Rs.200 billion to be brought down to Industry Norm by CPPA-G/ Finance Division
iv) Rescheduling of PDFL Loan by PDFL, Finance Division

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

# PAKISTAN STEEL MILLS CORPORATION

Pakistan Steel Mills Corporation (PSMC) (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 tons per annum (MTPA), with an expansion potential of up to 3.0 MTPA.

## Privatisation Process

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



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

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

i. Quantum of range of equity stakes of new subsidiary namely Steel Corp (Pvt) Ltd. shall be 51-74% for divestment through bidding process.

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

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

iv. The existing utility connections (electricity and gas) and power generation license will be transferred to Steel Corp (Pvt.) Limited via SOA without encumbrance. Availability of indigenous gas or RLNG to Steel Corp will be confirmed by the Supplier i.e., Sui Southern Gas Company Limited at



prevailing tariffs. PSMC will install a new dedicated meter for supply of fresh water to Steel Corp (Pvt.) Limited .

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

In response to the EOI, eight (08) foreign investors/ consortiums/ entities expressed interest and six (06) parties submitted their Statement of Qualification (SOQ) by due date of December 15, 2021. Out of which, four (04) were declared pre-qualified bidders by PC in January 2022. Subsequently, they initiated the buyer-side due diligence in March 2022 and two (02) of the bidders have visited Pakistan in June and August 2022 to conduct the on-site visit of the Steel Mills Plant, Iron Ore & Coal Berth Jetty (IOCB), allied facilities & infrastructure; and had held meetings with the concerned stakeholders i.e., Ministry of Industries & Production, Ministry of Maritime Affairs, Ministry of Finance, Ministry of Commerce, National Tariff Commission, Federal Board of Revenue, State Bank of Pakistan, Port Qasim Authority, Pakistan Steel Mills Corporation, etc. The Privatisation Commission is in touch with the pre-qualified bidders to complete the buy side due-diligence to proceed further in the process.



# HEAVY ELECTRICAL COMPLEX (HEC)

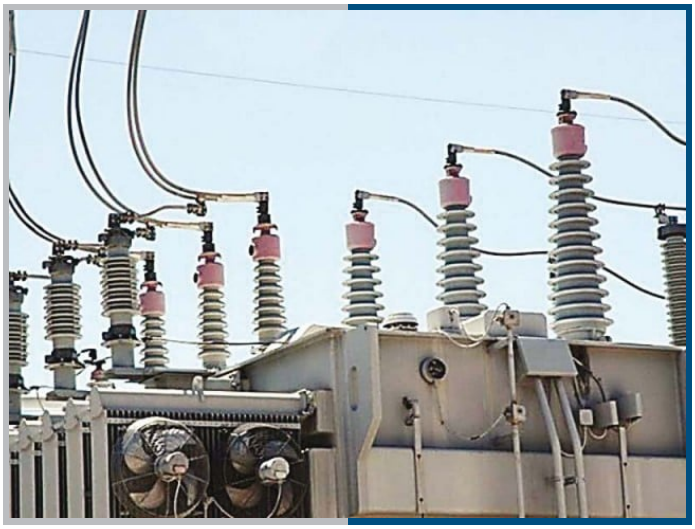
HEC is a Private Limited Company under State Engineering Corporation (SEC) which was incorporated in 1991 and started its commercial operations in 1998. HEC business is to prepare high voltage electric transformers (132kV & 66kV) units along with services such as testing, repairs and onsite commissioning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

## Privatisation Process

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

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

The EOI was published in December, 2020. Fourteen 14 parties submitted their EOI; twelve (12) were pre-qualified for seeking Statements of Qualification (SOQ); seven (07) out of twelve (12) submitted their SOQs out of which six (06) parties were eventually pre-qualified for the next phase. Later buyer-side due diligence was carried out from April 2021 to July 2021 wherein access was allowed to the Virtual Data Room which contained all corporate, legal and financial information. Two (02) prequalified parties later withdrew from the process and the next stage of bidding.



Two (02) pre-bid conferences were held on August 10, 2021 and December 01, 2021, attended by four (04) pre-qualified bidders wherein all the queries and questions of bidders were addressed in detail.

Since the HEC shares were offered as a "going concern" entity being privatised hence Discounted Cash Flow (DCF) as per PC (Valuation of Property) Rules, 2007 was considered the most suitable option. The reference price computation was considered in three (3) Transaction Committee Meetings, before it was recommended to the PC Board. The PC Board in its meeting held on November 25, 2021 recommended reference price of Rs. 98.23 per share. It was approved by the CCOP in its meeting held on February 21, 2022. It also allowed PC to conduct bidding on the same day at 1500 hrs. to ensure confidentiality of the reference price approved.

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

(i) M/s IMS Engineering (Pvt.) Limited with bid of Rs.99.999 per share

(ii) Waves-Singer Pakistan Limited with Bid of Rs.26.25 per share
(iii) Pak Elektron Limited (PEL) with Bid of Rs.17.731 per share

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

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



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

The Letter of Acceptance was issued to M/s IMS on March 20, 2022, followed by Issuance of Notice to Sign the Share Purchase Agreement (SPA) along with the initial deposit by the M/s IMS on April 01, 2022. On the same day, tripartite SPA was signed among purchaser, seller (State Engineering Corp.) and Privatisation Commission. A cumulative amount of Rs. 141 million representing 10% of the bid value has been received at the time of signing of SPA. There is a substantial land in the name of HEC in Taxila which is not part of this privatisation transaction. This land was earlier allocated to HEC at the time of its establishment, however later Taxila land was not utilized as HEC was established in Hattar Industrial Area. The transfer of title of referred land for HEC is a condition precedent for closure of this transaction. Matter is being followed with MOIP, Strategic Plans Division and District Authorities.

## SERVICES INTERNATIONAL HOTEL

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

## Privatisation Process

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.

Expression of Interests (EoI) were invited in September 2020. In response, six (06) potential investors were pre-qualified. Reserve price of Rs.2,250,000,000/-for the property was approved by the Federal Cabinet in March 2021. After completion of the buyer-side due diligence, a Pre-Bid meeting was held in April 2021, where the bidders showed inability to participate in the bidding due to high reserve price.



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

Fresh EoIs for the open auction of Services International Hotel, Lahore in line with the revised reserve price was published in August 2021. Open auction was held on August 26, 2021 wherein two (02) parties participated in the bidding process. M/s. Faisal Town Pvt. Ltd. submitted the highest bid of Rs.1,951,718,500. The CCoP approved the bidder and the bid price on October 10, 2021, while the Federal Cabinet ratified the decision on October 27, 2021. After the issuance of Letter of Acceptance, the buyer deposited full amount in January 2022. However due to multiple legal formalities in process, the transfer of property is still in progress.

# 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 the identification and privatisation of Federal Government properties. After a thorough consultative exercise, 32 properties of 09 Ministries/ Divisions/ Organizations were selected by AMC for disposal in Phase-I having an estimated value of Rs. 12.00 billion.

## Privatisation Process

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

As part of the marketing exercise, Privatisation Commission also participated in the Dubai Property Expo on December 06-07, 2019. Response from the participants was very overwhelming and showed keen interest in the upcoming bidding process of the properties.

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

As a result of the auction process, 23 properties were successfully auctioned fetching a bid price of Rs.1.113 billion. The bidding process was approved by CCoP on November 16, 2020 and 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 the bidders of 13 properties conveyed their inability to deposit the bid amounts. Accordingly, their earnest money amounting to Rs.13 million was forfeited.

The Privatisation Commission has initiated process for the re-auctioning of available 12 properties and hired the services of Financial Advisory Consortium comprising (i) HLB Ijaz Tabussum & Co., Chartered Accountants (LEAD) (ii) HLB Consulting (Pakistan) (Pvt.) Ltd. (transaction/financial advisers) (iii) Vellani & Vellani (law firm) (iv) Oceanic Surveyors (Pvt.) Ltd. (valuer) after completing due procurement process under the Privatisation Commission Ordinance, 2000.

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

# JINNAH CONVENTION CENTRE

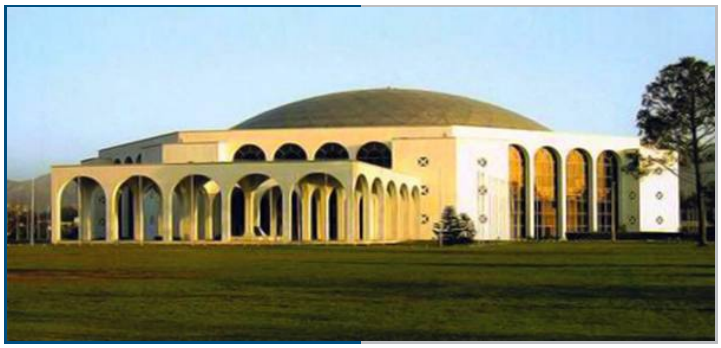
Jinnah Convention Centre (JCC) is the largest exhibition and convention center of Pakistan, located in the capital city of Islamabad. It hosts most of the large-scale conventions, events, meetings and exhibitions in Islamabad. Designed by Nayyar Ali Dada in 1995, the project was completed in March 1997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

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

## Privatisation Process

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

Financial Advisory Services Agreement (FASA) for processing privatisation of the entity was signed with EY Ford Rhodes, HaiderMota & Co and Oceanic Surveyor Ltd in December, 2019. Based on the due diligence exercise, the CCoP on 21-08-2020 and the Federal Cabinet on-01-09-2020 approved





the Transaction Structure to sale the Commercialized Property, where the investors can develop Convention Centre / Hotel (with in-house retail) and/ or office space and/ or apartments subject to a footprint of 70% of total plot size, maximum allowable height of 335 feet with FAR 1:10, and vehicle parking based on 01 car/ 1,000 sq. ft. Investor will also have the right to sell built up units of the property and have the option to either retain (or not) the existing building structure in order to fully optimize utilization of the property.

The Expression of Interests for investors were invited in March 2021. In June 2021, twelve (12) parties submitted Statement of Qualifications. The Data Room was also planned to be set-up for the investors to take the process forward.

However, the CDA Board put forward some observations/ suggestions on the transaction structure. The matter was discussed at different forums and a meeting was held between Chairman CDA and Minister for Privatisation on July 28, 2022 wherein it was considered that a Revised Transaction Structure be formulated. This matter was considered by the PC Board which was recommended to the CCOP for consideration and guidance.

# HOUSE BUILDING FINANCE COMPANY LIMITED (HBFCL)

House Building Finance Company Limited (HBFCL) is the only housing finance institution in Pakistan, established in 1952 by the Government of Pakistan. It was corporatized in 2007 and is now an unlisted public limited company. The SBP and GoP jointly hold the capital of HBFCL with 90.31% and 9.69% shareholding respectively. HBFCL provides financing facilities for the construction and purchase of houses through its 51 Branches, 07 Area offices, 03 Regional offices and Head Office based in Karachi.

## Privatisation Process



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




certain conditions up to 30% of the loan portfolio.

The last date for receipt of EOIs and SOQs was October 31, 2022 and November 16, 2022 respectively. PC received the SOQs of two (02) parties for the privatisation of HBFCL. Pre-qualification of the Interested parties is in process.

## FIRST WOMEN BANK LIMITED (FWBL)

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

## Privatisation Process

CCoP in its meeting held on October 31, included FWBL Bank in the Active Privatisation List. PC Board approved the appointment of consortium of Bridge Factor (Pvt) Limited, National Bank of Pakistan, Grant Thornton Anjum Rahman and Vellani & Vellani as Financial Advisors (FA) on December








27, 2019 for the privatisation of First Women Bank Limited (FWBL). The CCoP in August 2020 approved the Transaction Structure which included divestment of GoP's 82.64% shares in the Bank, along with issuance of a new commercial banking license similar to the existing one, with certain general conditions. Post completion of the Audit exercise of the bank, PC will proceed with the privatisation process of the Bank.

# PAKISTAN RE-INSURANCE COMPANY LIMITED (PRCL)

Pakistan Re-Insurance Company Limited (PRCL) is a public sector company established in 2000 under the administrative control of the Ministry of Commerce. Its prime objective is to develop reinsurance business in Pakistan. It provides reinsurance protection to the local insurance industry in view of the treaty and facultative business forwarded by the general insurance companies operating in Pakistan. The main shareholders are GoP 51%; State Life Insurance Corporation of Pakistan (SLIC) 24.41% and National Bank of Pakistan (NBP) 3.93%.

## Privatisation Process

The CCoP in its meeting held on August 08, 2019 included PRCL in the active list of entities to be privatized. The PC Board appointed the consortium of HBL and Next Capital as Financial Advisory Consortium (FAC) in January 2020. The CCoP approved the Transaction Structure in August 2020







specifying the divestment of 20% GoP shares through Secondary Public Offering (SPO) at the PSX to Institutional, High Net Worth Individuals (HNWIs) and Retail Investors (RIs). The share price will be determined through Book Building Method wherein 75% shares will be allocated to Institutional Investors and HNWIs, and the remaining 25% will be offered to the Retail Investors. Due to volatile conditions and general downtrend in the capital markets, the process of secondary public offering has been halted. PC will proceed further after seeking directions from the CCoP.

## PRIVATE SECTOR PARTICIPATION IN MANAGEMENT OF DISCOS

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

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

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

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



attempt of DISCOs in Pakistan, proposed the Concession Model for eight DISCOs, whereas the Management Contract Model was proposed for QESCO and TESCO.

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

The CCoP in its meeting held on May 21, 2021 while approving the Concession Model and Management Contract Model for DISCOs directed that a committee be established by the Power

Division to engage with the labour unions. The CCoP's decision was ratified by the Federal Cabinet on 08-06-2021. Meanwhile, PC after seeking views of Power Division, NEPRA and Finance Division on the draft TORs and EOI, published EOI on 18-09-2021 for the hiring of Financial Advisory Consortium (FAC) through advertisement in national and international print media. Only two (02) consortiums submitted EOIs and both were found deficient. Discussions were also held with international financial institutions on technical and financial assistance with regards to the appointment of a Financial Advisor with required skill set.



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

a) The National Electric Policy (NEP) approved by CCI in June 2021 inter-alia directs all DISCOs to develop a strategic road map. The Regulator (NEPRA) has to ensure efficient tariff structure for sufficient liquidity in power market. Target for losses and collections of DISCOs are to be revisited. Government has also to institutionalize anti-theft and efficient recovery systems with support of law enforcement agencies.

b) As per Section 32 of the NEPRA Act, the investment programmes and power acquisition programmes of DISCOs are to be approved by the Authority for suitable period. The National Electricity Plan has to be also developed with the input from all the provinces. These Policy and Regulatory matters have to sync for investors' confidence and comprehensive due-diligence.

c) In the wake of licensing regime and CTBCM model approved by NEPRA, it is important to have clarity whether Government intends to offer to private sector the “Supply” business of DISCOs or the “wire/ transmission” business or “both”.

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

# FINANCIAL STATEMENTS

## OF THE PRIVATISATION COMMISSION

[TO BE INCLUDED AFTER APPROVAL BY PC BOARD]

## PRIVATISED TRANSACTIONS

# FROM 1991 TO JUNE 2022

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 | Mehmoob Abu-er-Rub |
| 109 | Sh Fazal Rehman | 64 | Apr-92 | Rose Ghee Mills |
| 110 | Sh Fazal Rehman (additional 10% shares) | 2 | May-05 | Rose Ghee Mills |
| 111 | Kakakhel Industries | 55 | May-92 | Mehmoob Abu-er-Rub |
| 112 | United Industries | 16 | May-92 | A. Akbar Muggo |
| 113 | Haripur Vegetable Oil | 30 | Jul-92 | Malik Naseer & Associates |
| 114 | Bara Ghee Mills | 28 | Jul-92 | Dawood Khan |
| 115 | Hydari Industries | - | Aug-92 | EMG |
| 116 | Chiltan Ghee Mills | 43 | Sep-92 | Baluchistan Trading Co. |
| 117 | Wazir Ali Industries | 32 | Dec-92 | Treat Corporation |

| | | | | |
|---|---|---|---|---|
| 118 | Asaf Industries (Pvt) Limited | 11 | Jan-93 | Muzafar Ali Isani |
| 119 | Khyber Vegetable | 8 | Jan-93 | Haji A. Majid & Co. |
| 120 | Suraj Vegetable Ghee Industries | 11 | Jan-93 | Trade Lines |
| 121 | Crescent Factories Vegetable Ghee Mills | 46 | Jan-93 | S. J. Industries |
| 122 | Bengal Vegetable | 19 | Mar-93 | EMG |
| 123 | A & B Oil Industries Limited | 29 | Mar-93 | Al-Hashmi Brothers |
| 124 | Dargai Vegetable Ghee Industries | 26 | Nov-97 | Gul Cooking Oil Industries |
| 125 | Punjab Vegetable Ghee | 19 | May-99 | Canal Associates |
| 126 | Burma Oil | 20 | Jan-00 | Home Products International |
| 127 | E&M Oil Mills | 94 | Jul-02 | Star Cotton Corp. Ltd. |
| 128 | Maqbool Oil Company Ltd. | 28 | Jul-02 | Madina Enterprises |
| 129 | Kohinoor Oil Mills | 81 | May-04 | Iqbal Khan |
| 130 | United Industries Limited | 8 | Sep-05 | A. Akbar Muggo |
| | **Total** | **842** | | |
| **Mineral** | | | | |
| 131 | Makerwal Collieries | **6** | Jul-95 | Ghani Group of Industries |
| **Rice** | | | | |
| 132 | Sheikhupura | 28 | May-92 | Contrast Pvt Ld. |
| 133 | Faizabad | 21 | May-92 | Packages Ltd. |
| 134 | Siranwali | 16 | Jul-92 | Enkay Enterprises |
| 135 | Hafizabad | 20 | Sep-92 | Pak Pearl Rice Mills |
| 136 | Eminabad | 24 | Nov-92 | Pak Arab Food Industries |
| 137 | Dhaunkel | 79 | Jun-93 | Dhonda Pakistan Pvt Ltd. |
| 138 | Mabarikpur | 14 | Nov-93 | Maktex (Pvt) Ltd. |
| 139 | Shikarpur | 33 | Mar-96 | Afzaal Ahmad |
| | **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



Visit of Foreign Delegation to Privatisation Commission



Senator Shamim Afridi, Chairman Senate Standing Committee on Privatisation presiding over a meeting of the Committee at Parliament House, Islamabad on July 22, 2022



Federal Minister/ Chairman Privatisation Commission Mr. Abid Hussain Bhayo Chaired PC Board meeting on September 05, 2022



Federal Minister/ Chairman Privatisation Commission Mr. Abid Hussain Bhayo Chaired the Privatisation Review Meeting in Islamabad on July 26, 2022



Federal Minister/ Chairman Privatisation Commission Mr. Abid Hussain Bhayo held a meeting with Chairman CDA regarding the Privatisation of Jinnah Convention Center (JCC)



Federal Minister/ Chairman Privatisation Commission Mr. Abid Hussain Bhayo Chaired PC Board meeting on September 05, 2022



Federal Minister for Privatisation, MohammadMian Soomro and Federal Minister for Industries & Production, Makhdoom Bukhtiar Co-Chaired a meeting regarding Pakistan Steel Mills (PSM) in Islamabad on October 14, 2021




Islamabad: April 01, 2022: Privatisation Commission hosted signing ceremony for the sale of Heavy Electrical Complex (HEC) to IMS Engineering Corporation. Chairman Privatisation, Mr. Saleem Ahmad and Federal Secretary for Privatisation, were also present in the event.



Federal Minister for Privatisation, Mr. Abid Hussain Bhayo chaired a briefing session about the ongoing privatisation program in Islamabad on April 25, 2022. Chairman Privatisation Commission, Mr. Saleem Ahmad was also present



National Assembly Committee on Privatisation meeting held on December 06 , 2022



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



A delegation of Foreign Investors called on Chairman Privatisation, Mr. Saleem Ahmad in Islamabad on June 28, 2022



Federal Minister/ Chairman Privatisation MohammadMian Soomro chaired a pre-bid meeting of Heavy Electrical Complex (HEC) via zoom on August 10, 2021



Federal Minister for Privatisation, MohammadMian Soomro chairing a meeting of Banks at State Bank of Pakistan, Karachi on September 24, 2021



Federal Minister for Privatisation, MohammadMian Soomro chaired a second Pre-Bid meeting of Heavy Electrical Complex (HEC) in Islamabad December 01, 2021



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



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



Senior represntatives of JP Morgan called on Federal Minister for Privatisation MohammadMian Soomro regarding NPPMCL in Islamabad on Novermber 08, 2021



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



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



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



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



Mr. Khan A. Saleem, Director, Faisal Town (Pvt.) Limited presented cheque for final payment of Services International Hotel, Lahore to Federal Minister for Privatisation, MohammadMian Soomro in Islamabad on January 06, 2022



Federal Minister for Privatisation, Mr. Abid Hussain Bhayo chaired meeting with pre-qualified bidders for the revival of Pakistan Steel Mills in Islamabad on May 19, 2022. Chairman Privatisation Mr. Saleem Ahmad was also present.



Federal Minister for Privatisation, MohammadMian Soomro and Federal Minister for Energy Mr. Hammad Azhar co-chaired a meeting on Pakistan Steel Mills and Heavy Electrical Complex in Islamabad on December 29, 2021



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



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




Federal Minister for Privatisation, MohammadMian Soomro and Chairman Privatisation Commission Mr. Saleem Ahmad present at the occasion of the bidding of Heavy Electrical Complex, Islamabad on Fedruary 21, 2022



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