



**ANNUAL REPORT
FY 2022-23**

**PRIVATISATION COMMISSION
Islamabad**

Acknowledgement

The Privatisation Commission acknowledges the valuable contributions of all the officers, consultants and staff of the Ministry, without whose 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

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

OGDCL	Oil and Gas Development Company Limited
OGRA	Oil and Gas Regulatory Authority
PARC	Pakistan Agricultural Research Council
PC	Privatisation Commission
PD	Privatisation Division
PEPCO	Pakistan Electric Power Company
PIA	Pakistan International Airlines
PICIC	Pakistan Industrial Credit and Investment Company
PMDC	Pakistan Mineral Development Corporation
PMTF	Pakistan Machine Tool Factory
PO	Public Offering
PPL	Pakistan Petroleum Limited
PPP	Public Private Partnership
PPMC	Pakistan Planning and Monitoring Company
PQBs	Pre-qualified Bidders
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
RLNG	Regassified Liquefied Natural Gas
RSOQ	Request for Statement of Qualifications
SBP	State Bank of Pakistan
SECP	Securities and Exchange Commission of Pakistan
SITE	Sindh Industrial Trading Estate
SME	Small and Medium Enterprises
SMEDA	Small and Medium Enterprises Development Authority
SNGPL	Sui Northern Gas Pipelines Limited
SOEs	State Owned Enterprises
SOQ	Statement of Qualifications
SPA	Share Purchase Agreement
SPO	Secondary Public Offering
SPV	Special Purpose Vehicle
SSGC	Sui Southern Gas Company
VSS	Voluntary Separation Scheme

VISION

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

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**



**Dr. Ahmed
Mujtaba Memon
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. Zafar Iqbal
Member**



**Mr. Arsallah Khan
Hoti
Member**



**Mr. Yawar Irfan
Khan
Member**



**Mr. Naseer Ahmed
Akhtar
Member**



MESSAGE OF THE CHAIRMAN, PRIVATISATION COMMISSION

As Chairman, Privatisation Commission (PC), it is great honour for me to present the Annual Report of the Privatisation Commission for the year ending June 30, 2023 as required under Section 37 of PC Ordinance 2000.

Privatisation is an important economic reform policy tool for generating growth and to erase structural inefficiencies by removing false barriers and opening up the economy to competition. The Privatisation program is part of the economic and structural reforms agenda of the Government that along with deregulation and good governance seeks to enhance the growth and productivity of Pakistan's economy by harnessing the private sector as its engine of growth. It takes an integrated approach towards enhancing the private sector's role and goes beyond just a transfer of public assets to the private sector by identifying the linkages and role of regulation, good governance, market competition in fostering conditions that provide incentives for the private sector to invest in providing goods and services efficiently.

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 26 SOEs in various sectors including Real Estate, Banking, Power, Insurance, Industries and Hospitality.

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.

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 fourth quarter of FY 2022-23, SIH and HEC are two of the few major transactions which attracted a substantial interest from local investors.

To meet the desired objectives, it is imperative that all stakeholders extend needed cooperation and assistance during the process; as Privatisation Commission alone cannot produce results in a timely manner. It goes without saying that the Members on the Board of Privatisation Commission have been extending their full support and advising the Management with their professional input and wisdom to steer the process forward.

Despite the constraints, we stand committed to accomplish the Government's plan on privatisation. The Ministry of Privatisation/ Privatisation Commission is earnestly pursuing the privatisation processes through modern IT techniques, to keep the investors engaged and to maintain the level of readiness and progress to the maximum extent possible. The highest levels of Government are providing the requisite political backing and confidence through expedited decision-making from the competent forums in order to complete the on-going transactions in a fair and transparent manner in the best national interest.

Abid Hussain Bhayo

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.

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 2022	
	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 current privatisation programme was approved by the Cabinet Committee on Privatisation (CCoP) on 31st October, 2018 and ratified by the Federal Cabinet on 1st November, 2018. It is being reviewed periodically by PC and the CCoP. The current programme includes privatisation / divestment of twenty (20) PSEs belonging to sectors like Energy, Finance/ Banking, Insurance, Industries, Hospitality etc. In addition, twenty-seven (27) properties/ assets of various Ministries/ Divisions are also included for sale through open auction.

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

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

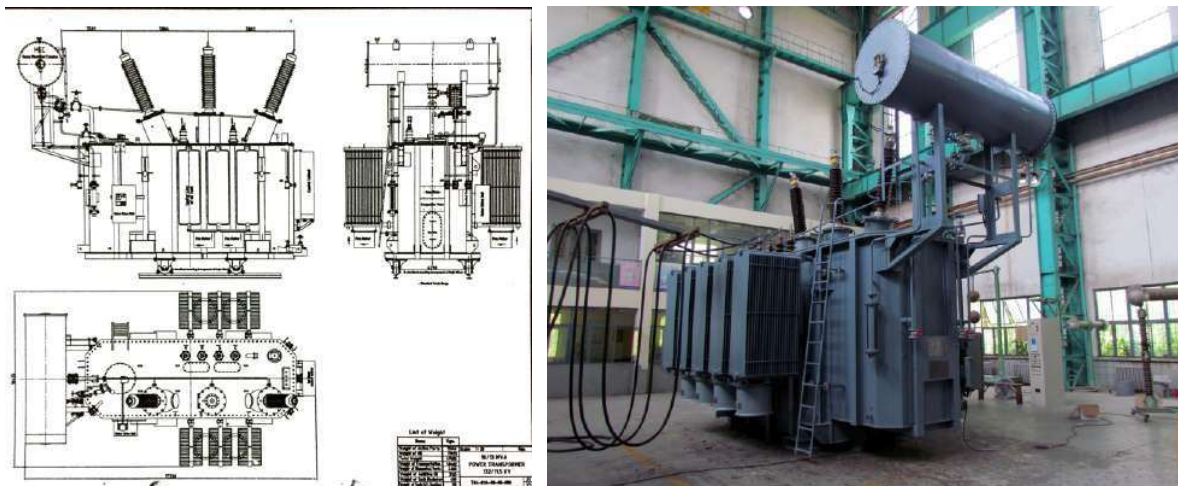
Keeping in view the approved privatisation plan of a PSE/Asset, the PC executes the privatisation process in consultation with concerned stakeholders, including administrative & line Ministry/ Division, PSE Management, and Sectoral Regulators. During execution period, foremost challenge is the high-level of dependency on completion of each milestone by the relevant stakeholders. Also, many of the entities enlisted for privatisation are not ready for privatisation and 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 given on the following pages.

STATUS OF ON-GOING TRANSACTIONS

HEAVY ELECTRICAL COMPLEX (HEC)

Heavy Electrical Complex is a Private Limited Company located in Hattar Industrial Estate and owned by State Engineering Corporation (SEC), Pakistan. It started its commercial operations in 1998 preparing high voltage electric transformers used by electricity distribution companies. The company manufactures electrical equipment mainly used in 132KV and 66KV sub-stations and grid-stations of high voltage power supply systems. HEC also specializes in the repair of Power Transformers in the range of 250MVA, 132/220/500KV and offers its clients, repair facilities, assistance in installation and commissioning of the equipment and diagnostic inspection and testing of damaged transformers at site.



Privatisation Process

CCoP in its meeting held on 8th August, 2019 placed HEC on Active Privatization List. Expression of Interest (EOI) for hiring of Financial Advisors Consortium (FAC) was advertised on 29th August, 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 1st December, 2020.

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

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. Out of 04 three (3) pre-qualified bidders participated in the bidding process namely (i) M/s IMS Engineering (Pvt.) Limited with bid of Rs. 99.999 / share, (ii) Waves-Singer Pakistan Limited with Bid of Rs. 26.25 per share, (iii) Pak Elektron Limited (PEL) with Bid of Rs. 17.731 per share

The PC Board in its meeting held on 22nd February, 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 Pvt Ltd 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 24th February, 2022 approved the highest bid of M/s IMS Engineering (Pvt.) Limited with the direction that the land leased to HEC by KPEZDMC shall be used only for manufacturing of electrical goods as per the terms and condition of the lease. The Federal Cabinet ratified the decision of the CCOP on 14th March, 2022. The Letter of Acceptance was issued to IMS on 20th March, 2022, followed by Issuance of Notice to Sign the Share Purchase Agreement (SPA) along with the initial deposit by the IMS Engineering Pvt Ltd on 1st April, 2022. On the same day, tripartite SPA was signed among purchaser, seller (State Engineering Corp.) and Privatisation Commission.



Owing to completion of purchaser completion documents including the responsibilities of purchase and seller as per schedule III of SPA, the transaction will be successfully closed in due course.



SERVICES INTERNATIONAL HOTEL (SIH)

The property is 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 31st October, 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) was invited in September 2020 and in response, six potential investors were pre-qualified. Reserve price of Rs. 2,250,000,000/-for the property was approved by the Federal Cabinet in March 2021. After completion of the buyer-side due diligence, a Pre-Bid meeting was held in April 2021, where the bidders showed inability to participate in the bidding due to high reserve price.



In May 2021, CAA/ PAF reduced the allowable building height from 310 ft. to 245 ft due to change in CAA rules. The revised reference price and transaction structure for open auction were approved by the PC Board and subsequently, approved by CCoP/ Federal Cabinet in June-July 2021. Fresh 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 26th August, 2021 where in two parties participated in the bidding process. M/s. Faisal Town Pvt. Ltd. submitted the

highest bid of Rs.1,951,718,500. The CCoP approved the bidder and the bid price on 10th October, 2021, while the Federal Cabinet ratified the decision on 27th October, 2021. After the issuance of Letter of Acceptance, the buyer deposited full amount in January 2022. A few legal formalities are in progress for signing of the agreement and transfer of property, prior to financial closure of the transaction.

SALE OF PROPERTIES / ASSETS OWNED BY FEDERAL GOVERNMENT ORGANIZATIONS

The Federal Cabinet on 26th February, 2019 and 7th March, 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 3rd June, 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 18th October, 2019. Legal, financial and technical due-diligence reports were submitted by the FA on 07th January, 2020.



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 8th March, 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 16th November, 2020 and by the Federal Cabinet on 01st December, 2020. Out of 23 auctioned properties, the bidders of 10 properties deposited complete sale proceeds amounting to Rs. 920.8 million, whereas the bidders of 13 properties conveyed their inability to deposit the bid amounts. Accordingly, their earnest money amounting to Rs. 13 million was forfeited. The Privatisation Commission has initiated process for the re-auctioning of available 17 properties and hired the services of Financial Advisory Consortium comprising (i) HLB Ijaz Tabussum & Co., Chartered Accountants (LEAD) (ii) HLB Consulting (Pakistan) (Pvt) Ltd (transaction/financial advisers) (iii) Vellani & Vellani (law firm) (iv) Oceanic Surveyors (Pvt) Ltd (valuer) after completing due procurement process under the Privatisation Commission Ordinance, 2000.

The Financial Advisory Consortium has submitted fresh legal and financial due diligence reports including valuation which was considered by the Chairman of the transaction committee who further directed to furnish certain deliverables including fresh marketing plan, transaction structure and certain deliverables by the controlling ministries in form of issuance of NOC/NEC. Post seeking resolution on all matters, the privatisation process will be resumed accordingly.

PAKISTAN STEEL MILLS CORPORATION (PSMC)

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



Privatisation Process

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

On the recommendation of PC Board, Cabinet Committee on Privatization (CCOP) in December 2020 approved the transaction structure, envisaging transferring of identified core operating assets into 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 Strategic Private Sector Partner.

Accordingly, Steel Corp (Pvt.) Limited was incorporated in June 2021 and CCOP on 10th August 2021 approved the detailed features of the transaction, including the following:

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

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



In compliance to CCOP decision, PSMC and Steel Corp filed SOA with Securities Exchange Commission of Pakistan on 27th August, 2021 and PC invited Expression of Interest (EOI) on 31st August, 2021. Following four as Pre- Qualified Bidders, all from mainland China, were Pre-Qualified in 2022:

- (i) BaoSteel Group Xinjiang Bayi Iron & Steel Co. Ltd (“Bayi Steel”).
- (ii) Tangshan Donghua Iron and Steel Enterprise Group Co. Ltd (“Donghua”).
- (iii) Tianjin Jianlong Iron and Steel Industry Co. Ltd. & MCC International Incorporation Ltd (“Jianlong & MCC”).
- (iv) Maanshan Iron and Steel Co. Ltd (“Maanshan”).

Donghua visited Pakistan in August – September 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 four key transactional agreements were uploaded on the VDR in September 2022. One of the Pre-Qualified Bidder has submitted its initial comments on these draft agreements, the responses were prepared in consultation with relevant stakeholders.



JINNAH CONVENTION CENTRE

Located in the capital city of Islamabad, JCC is the largest exhibition and convention centre of Pakistan. It hosts most of the large-scale conventions, events, meetings and exhibitions in Islamabad. 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

The Cabinet Committee on Privatisation (CCoP) in its meeting held on 31st October, 2018 approved the sale of JCC as part of Federal Government's Active Privatisation Programme. Resultantly, Financial Advisory Consortium (EY Ford Rhodes, Haidermota & Co. and Oceanic Surveyor) was appointed on 12th December, 2019 and Due Diligence Report was submitted by the FAC on 4th May, 2020. On 21st August, 2020, CCoP approved the transaction structure which included CDA's input, and was ratified by the Federal Cabinet on 01st September, 2020.



Subsequently, Privatisation Commission (PC) invited Expression of Interest (EOI) and PC-Board in its meeting held on 11th August, 2021 pre-qualified 12 potential investors. However, despite of issuance of NOC, CDA raised serious observations on the transaction structure in its Board meeting held on 26th July, 2021, 25th November, 2021 & 16th February, 2022 hence halting the entire privatisation process. Post detailed deliberations on various forums including Senate; a decision was taken with regards to provision of public infrastructure and utilities by CDA/concerned public agencies. The privatisation of JCC will be re-initiated after addressing all concerns/reservations of stakeholders.

FIRST WOMEN BANK LIMITED (FWBL)

FWBL 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 holding 82.64%. The bank is operating with a network of 42 branches located across 24 cities in Pakistan.



Privatisation Process

The Cabinet Committee on Privatisation (CCOP) in its meeting held on 31st October, 2018 included FWBL Bank in the Active Privatisation List. The Privatisation Commission 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 27th December, 2019 for the privatisation of First Women Bank Limited (FWBL).

CCoP in its meeting held on 31st October, 2018 included FWBL Bank in the Active Privatisation List. PC Board approved the appointment of consortium of Bridge Factor (Pvt) Limited, National Bank of Pakistan, Grant Thornton Anjum Rahman and Vellani & Vellani as Financial Advisors (FA) on 27th December, 2019 for the privatisation of 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 and few relaxations in regulatory requirements which will be complied by the new buyer on staggered basis. The privatisation process has been subject to procrastination due to non-availability of Audited Accounts. The Audit for the previous years is on fact track and will be accomplished in due course. Post completion of the Audit exercise of the bank, PC will proceed with the privatisation process of the Bank.



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. State Bank of Pakistan (SBP) and Government of Pakistan (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 deep rooted and national footprint of 51 Branches, 7 Area offices, 3 Regional offices and Head Office based in Karachi.

Privatisation Process

The PC Board in its meeting held on 27th December, 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. The transaction structure also included permission to diversify its product portfolio to include other products such as SME financing, consumer financing, leasing and asset-based financing with certain conditions upto 30% of the loan portfolio.

PC initially received Statement of Qualification of four (04) interested parties. However, after running a successful pre-qualification exercise and seeking State Bank clearance (FPT) only 01 party has been shortlisted to proceed further with the privatisation of HBFCL.



PAKISTAN RE-INSURANCE COMPANY LIMITED (PRCL)

PRCL is a public listed company established in 2000, under the administrative control of the Ministry of Commerce. Its prime objective is the development of reinsurance business in Pakistan. It provides reinsurance protection to the local insurance industry in view of treaty and facultative business forwarded by the general insurance companies operating in Pakistan.

The main shareholders are Government of Pakistan (GoP) 51%; State Life Insurance Corporation of Pakistan (SLIC) 24.41% and National Bank of Pakistan (NBP) 3.93%.



Privatisation Process

Cabinet Committee on Privatisation (CCOP) in its meeting held on 8th August, 2019 included PRCL in the active list of entities to be privatized. Privatisation Commission Board appointed the consortium of HBL & Next Capital as Financial Advisors (FA) in January 2000. 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 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 Federal Government.

SINDH ENGINEERING LIMITED (SEL)

SEL is an automobile assembly-cum-progressive manufacturing unit which was established as Wazir Ali Engineering Ltd in 1963 in Karachi. It was nationalized in 1973 and was renamed as Sindh Engineering Ltd. The unit is owned by the GoP through Pakistan Automobile Corporation (PAC) and is administrated under Ministry of Industries and Production. The company is non-operational since 2008.



Privatisation Process

Cabinet Committee on Privatisation (CCoP) in August 2019, selected ten (10) PSEs for running effective privatisation programme, including SEL. Pursuant to decision of the CCoP, Privatisation Commission (PC) initiated the process of hiring Financial Advisory Consortium (FAC) for the subject transaction. However, the Financial Advisory Services Agreement ('FASA') to this effect was not executed due to inherent issues of company's property, management and operational performance (continuous losses), which require serious consideration/resolution before proceeding ahead. Post deliberation on all important matters by the PC-Board, CCoP directed the relevant stakeholders to deliberate on issues related to privatization of SEL and submit viable recommendations thereon, enabling timely privatisation of the entity. The privatisation of SEL will be initiated post resolution of its major issues.

PAKISTAN ENGINEERING COMPANY LIMITED (PECO)

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

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

Privatisation Process

In compliance of CCoP decision dated August 2019, the PC Board in its meeting held on 26th August, 2019 selected ten (10) PSEs, including PECO to initiate the privatisation process. However, during the course of the transaction, several significant issues/bottlenecks pertaining to operational and financial performance of the company were observed, which were hindering the privatisation process of PECO.

Post deliberation on all important matters hindering the privatisation, by the PC-Board, CCoP directed the relevant stakeholders to deliberate on issues related to privatisation of PECO and submit viable recommendations thereon. The privatisation of PECO will be initiated post resolution of its major issues which is in progress.



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

CCoP on 31st December, 2021 approved “Debt recapitalization and refinancing scheme”, which was ratified by the Federal Cabinet on 11th January, 2022. Accordingly, exercise for debt refinancing of the two Power Plants was undertaken by the GoP stakeholders to refund excess GoP funding / loan as per tariff determination, through commercial borrowing for NPPMCL.

In this regard, NPPMCL on 27th & 28th January, 2022 advertised RFP package for debt recapitalization. Pre-bid meeting was scheduled on 16th February, 2022. On 21st March, 2022 NPPMCL received four (04) bids amounting to Rs.102 billion from banks consortia. The banks also shared draft “Term Sheet”, completion of the same was contingent upon Condition Precedents (CPs) i.e., (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, and (iv) Rescheduling of PDFL Loan by PDFL, Finance Division. The bid validity period expired on 18th June, 2022 and due to non-completion of various critical CPs by the GOP stakeholders, the Debt recapitalization and refinancing process did not materialize. Subsequently, during a meeting held on 6th December, 2022, on stock taking of Strategic Roadmap it was inter alia, directed by the Prime Minister that PC to immediately call a meeting of stakeholder to sort out issues related to privatisation of NPPMCL.

Later, the Prime Minister on 27th December, 2022 directed “PC to de-list (in coordination with relevant stake holders) NPPMCL from the effective privatisation list of Privatisation Commission”. PC Board in its meeting held on 5th January, 2023 recommended delisting to CCoP. Accordingly, PD submitted a summary for CCOP for delisting of NPPMCL from privatisation programme on 6th January, 2023. Power and Finance Divisions endorsed the recommendation.

In the meeting held on 8th February, 2023 under chairmanship of the Prime Minister, Minister for Finance & Revenue/Chair CCOP highlighted that delisting is not required to divest the asset / NPPMCL under G2G arrangement. PM directed Power Division for follow up on the template of Non-Disclosure Agreement (NDA) with TAQA-UAE for fast-track approval. In a follow-up meeting chaired by SAPM on GE held on 16th February, 2023, Power Division was asked to prepare a draft Framework Agreement for divestment of NPPMCL as required under the G2G Act, 2022, to be presented to the Cabinet Committee for Inter-

Governmental Commercial Transactions for review/ consideration. Upon completion of tenure of previous political government, Cabinet Division returned the summary for CCOP dated January, 2023, on 10th August, 2023, as it was not considered by CCOP during its subsequent meeting(s).



PRIVATE SECTOR PARTICIPATION IN MANAGEMENT OF DISCOS

There are ten (10) Power Distribution Companies on the Active Privatisation Programme. Upon change of political government, Ministry of Privatisation updated the CCoP regarding DISCOs, wherein it was apprised that since last directions of CCoP in May 2021 regarding Concession Model and Management Contract Model for DISCOs, 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. However, CCoP on 24th June, 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, i.e., Provincialization of DISCOs.

In the meanwhile, Power Division in June 2022 constituted a working group for evaluation of different modalities involved in the provincialization of HESCO & SEPCO. Also, PC submitted another summary for CCoP requesting for directions regarding affirmation of the DISCOs to be offered under “Private sector participation in Management and whether private sector to be offered either supply / distribution or wire / transmission or both. Accordingly, CCoP on 13th September, 2022, directed PC to give a presentation on the report prepared by joint working group / World Bank; and Power Division to present the results of financial health of three DISCOs i.e. IESCO, HESCO & FESCO through well reputed chartered accountant firm. In compliance, PC submitted a summary for the CCoP on 28th October, 2022.

It is highlighted that in a meeting held on 6th December, 2022, chaired by the Prime Minister (PM) on Strategic Road Map, the PM directed that “Power Division in consultation with the Privatisation Commission to share a roadmap regarding private sector participation / provincialization of DISCOs.” Power Division on 10th January, 2023 notified the Committee approved by the PM for Enhancing Private Partnership in DISCOs. The ToRs of the Committee includes to review structure and operations of DISCOs with regards to regional differences and to identify areas where private sector can contribute; review existing plans of power division to create spaced for Private Sector Participation in DISCOs and develop appropriate options / roles for private sector participation.

It is also highlighted that in compliance to the CCoP decision of 24th June, 2022, Ministry of Inter-Provincial Coordination in November 2022, approached the provincial governments. The Government of Balochistan in November, 2022 opposed the proposal for buying DISCOs / QESCO. Similarly, in December 2022, Khyber Pakhtunkhwa stated that “it will take the final decision after detailed analysis report of PESCO to be prepared by the Financial Adviser for the Privatisation Commission...”.

In a follow up meeting chaired by Prime Minister on 8th February, 2023, it was directed that



Provincialization of at-least one DISCO per province fast paced. The Power Division to prepare and circulate position paper to provinces. Also, Power Division in coordination with SAPM GE to do the ground work for finalizing the provincialization proposal before consideration by CCI.

Prime Minister Office on 17th March, 2023 constituted a twelve (12) member committee under the Chairmanship of Minister for Defense with Secretary Power Division as the Secretary of the Committee. The Committee was tasked “to look into the matter of transfer of DISCOs to the provincial governments”. The Committee was directed to present its recommendation for order of PM within 10 days.

Three (03) meetings of the said Committee were held on 24th March, 17th April and 25th May, 2023. In the last meeting, it was decided that (i) Ministry of Energy (Power Division) will move a summary for Council of Common Interests (CCI) to obtain approval in principle for allowing provincialization of DISCOs; and (ii) Ministry of Privatisation in consultation with Ministry of Energy (Power Division) will finalize ToRs for appointment of Transactional/ Financial Advisor for said transaction. In compliance to the said decision, Privatisation Commission shared draft Terms of Reference for hiring of Transactional Advisor with Power Division.

Fourth meeting of the Committee was held on 21st June, 2023 wherein it was decided that the Policy for acquisition of DISCO that has been placed before the Committee should be submitted to PM by Power Division through a summary seeking approval for the Policy and the Summary to be placed before CCI for approval that will allow the acquisition of DISCOs by the provinces.

Accordingly, Power Division on 13th June, 2023 shared draft policy for transfer of DISCOs from the Federal Government to the Provinces; and on 22nd June, 2023 also shared draft summary for the CCI on provincialization of Distribution Companies (DISCOs) for views / comments. Accordingly, PC on 20th July, 2023 provided holistic and transaction specific comments for consideration of Power Division.



NANDIPUR AND GUDDU POWER PLANTS

Nandipur Power Plant (425 MW) (NPP) and Guddu Power Plant (747 MW) (GPP), were included in Active Privatisation List and process was initiate for hiring of FA in August 2019, in compliance to CCoP/ Cabinet decisions. However, their privatisation process could not be advanced due to non-resolution of interest issues by Finance, Power and Petroleum Divisions. The issues were highlighted in CCOP's meeting dated 31st December, 2021 whereby CCOP directed the Privatisation Division to process financial evaluation of NPP and GPP along with their assets and in the meanwhile, Petroleum Division, in consultation with Power and Finance Divisions, shall examine the matter of equity transfer to PSO against its receivables and present the issue before CCOE. However, the Cabinet on 11th January, 2022, directed that the financial evaluation of Nandipur and Guddu Power Plants would be carried out subsequent to CCOE's decision. However, no progress was made to enable privatisation commission to initiate their privatisation process.

**FINANCIAL STATEMENTS OF THE
PRIVATISATION COMMISSION**

[TO BE INCLUDED AFTER APPROVAL BY PC BOARD]

**PRIVATISED TRANSACTIONS
FROM 1991 TO JUNE 2023**

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 Alkalies 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



Federal Minister Privatisation and Chairman CDA resolved to break JCC deadlock



Visit of Foreign Delegations



Federal Minister for Finance and Revenue Mr. Miftah Ismail chaired a meeting of Cabinet Committee on Privatisation (CCoP), September 07, 2022





Federal Minister/Chairman Privatisation Commission Mr. Abid Hussain Bhayo, chaired the 204th Board meeting of Privatisation Commission on October 3, 2022. Federal Secretary Dr. Iram. A. Khan, Board members and senior officials of the Ministry attended the important meeting.



Federal Minister/chairman Privatisation Mr. Abid Hussain Bhayo chaired a meeting Regarding Privatisation of HBFCL in Islamabad on 19th October, 2022



Briefing on The Privatisation of NPPMCL to Federal Minister for Privatisation Mr. Abid Hussain Bhayo and Special Assistant to PM Mr. Muhammed Jahanzeb Khan in Islamabad on 12-12-22



Federal Minister/ Chairman Privatisation Mr. Abid Hussain Bhayo chaired Privatisation Commission Board meeting on December 14, 2022. Secretary Privatisation & Secretary Law & Justice were also present



Mr. Shaharyar Ali Khan assumed office on 23-12-2022 as Special Assistant to PM on Privatisation/ MOS. Federal Secretary Dr. Iram A. Khan and other Sr. Officials briefed SA About the Organization.



NA Committee on Privatisation meeting held on 06 December, 2022



Privatisation Commission Board meeting was held on March 21, 2023 under the Chairmanship of Mr. Abid Hussain Bhayo, Chairman PC Board. Board members, Federal Secretary, PC and Senior Officials of the Ministry were also present. The Board was briefed about the ongoing transactions and the matters requiring attention of the Board and the line Ministries.



Federal Minister/ Chairman Privatisation Abid Hussain Bhayo chaired Privatisation Commission Board meeting in Islamabad on June 15, 2023



207th meeting of the Privatisation Commission Board was held on January 25, 2023; Federal Minister/ Chairman Privatisation Mr. Abid Hussain Bhayo chaired the meeting. Federal Secretary Privatisation Dr. Iram A. Khan, and senior officials of the Ministry were also present.

