ANNUAL REPORT

FY 2024-25

Ministry of Privatisation

Privatisation Commission
Government of Pakistan

Disclaimer

CONTENT

EXECUTIVE SUMMARY

The Privatisation Commission (PC) of Pakistan continues to play a pivotal role in transforming the national economy by facilitating private sector participation in state-owned enterprises (SOEs). The Commission is mandated to reduce the government's footprint in commercial activities, alleviate the fiscal burden, and catalyse private sector investment. The Financial Year 2024–25 was marked by meaningful progress on various privatisation transactions, underpinned by a renewed commitment for sustainable economic reforms through an ambitious and structured Privatisation Programme.

A comprehensive five-year Privatisation Roadmap (2024–2029) has been approved by the Federal Cabinet, prioritising loss-making SOEs and profitable non-strategic entities for divestiture. The programme is designed to harness private sector efficiencies, promote market competition, and reduce governmental involvement in commercial enterprises. High-priority initiatives include the phased privatisation of Power Distribution Companies (DISCOs) and redevelopment opportunities for high-value assets, most notably the Roosevelt Hotel in New York.

Notwithstanding challenges relating to the readiness of SOEs for privatisation, the Commission remains firmly committed to executing the programme with the highest standards of transparency, fairness, and accountability. Every step of the process — from the engagement of financial advisors to the finalisation of transactions — is conducted in full compliance with the applicable legal framework, with the overarching objective of building and sustaining investor and stakeholder confidence..

Salient Highlights — FY 2024–25

- **Services International Hotel (SIH) — Transaction Completed**
    - Resolved all outstanding legal and regulatory formalities with the relevant revenue and regulatory authorities.
    - Successfully transferred 15 Kanal, 03 Marla & 113 sq. ft. of property at Upper Mall Road, Lahore to the private sector buyer i.e. Faisal Town (Pvt.) Ltd. for a consideration of PKR 1.951 billion.
- **Pakistan International Airlines Corporation Limited (PIACL) — Divestment in Progress**

- A competitive bidding process was conducted for the divestment of 51–100% equity stake; however, the transaction could not attract investor interest, due to certain commercial terms of transaction. Accordingly the GoP stakeholders addressed the matters and re-launched the transaction in April, 2025.

- **First Women Bank Limited (FWBL) — G2G Transaction**
  - In accordance with the requirement as per IGCT Act, 2022, the Government of the United Arab Emirates expressed formal interest in acquiring FWBL, nominating EVE HOLDING RSC LTD as the UAE's designated transaction agency.
  - Negotiations on commercial terms are currently ongoing
- **House Building Finance Company Limited (HBFCL) — Final Negotiations**
  - Negotiations on commercial terms are in process with the sole pre-qualified bidder i.e. Pakistan Mortgage Refinance Company Limited (PMRCL).
- **Roosevelt Hotel, New York — Redevelopment Transactions**
  - Approval of Transaction Structure (JV with multiple exit option) in process by CCoP.
- **Power Distribution Companies (DISCOs) — Phased Privatisation**
  - Financial Advisors (FAs) have been appointed for Batch-I, DISCOs: IESCO, GEPCO, and FESCO in February, 2025.
  - The FA hiring process has been initiated for Batch-II, covering SEPCO and HESCO.
- **Zarai Taraqiati Bank Limited (ZTBL) — Newly Included**
  - ZTBL has been included in Phase I of the Privatisation Programme (2024–29).
  - The Financial Advisor hiring process has been initiated.

ACRONYMS

- **CCoP:** Cabinet Committee on Privatisation
- **DISCO:** Distribution Company (Power)
- **EOI:** Expression of Interest
- **FA:** Financial Advisor
- **FESCO:** Faisalabad Electricity Supply Company
- **FY:** Financial/Fiscal Year
- **GEPCO:** Gujranwala Electric Power Company
- **GOP:** Government of Pakistan
- **HAZECO:** Hazara Electric Supply Company
- **HESCO:** Hyderabad Electric Supply Company
- **HBFCL:** House Building Finance Company Limited
- **HEC:** Heavy Electrical Complex
- **ICP:** Investment Corporation of Pakistan
- **IESCO:** Islamabad Electric Supply Company
- **IPO:** Initial Public Offering
- **KAPCO:** Kot Addu Power Company
- **LESCO:** Lahore Electric Supply Company
- **LOA:** Letter of Acceptance
- **LPG:** Liquefied Petroleum Gas
- **MEPCO:** Multan Electric Power Company
- **NEPRA:** National Electric Power Regulatory Authority
- **NPCC:** National Power Construction Corporation
- **OGDCL:** Oil and Gas Development Company Limited
- **OGRA:** Oil and Gas Regulatory Authority
- **PC:** Privatisation Commission

- **PD:** Privatisation Division
- **PESCO:** Peshawar Electric Supply Company
- **PIA:** Pakistan International Airlines
- **PICIC:** Pakistan Industrial Credit and Investment Company
- **PO:** Public Offering
- **PPL:** Pakistan Petroleum Limited
- **PQBs:** Pre-qualified Bidders
- **PSE:** Public Sector Enterprises
- **PSO:** Pakistan State Oil
- **PTCL:** Pakistan Telecommunications Company Limited
- **QESCO:** Quetta Electric Supply Company
- **RSOQ:** Request for Statement of Qualifications
- **SBP:** State Bank of Pakistan
- **SECP:** Securities and Exchange Commission of Pakistan
- **SEPCO:** Sukkur Electric Power Company
- **SITE:** Sindh Industrial Trading Estate
- **SME:** Small and Medium Enterprises
- **SNGPL:** Sui Northern Gas Pipelines Limited
- **SOEs:** State-Owned Enterprises
- **SOQ:** Statement of Qualifications
- **SPA:** Share Purchase Agreement
- **SPO:** Secondary Public Offering

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

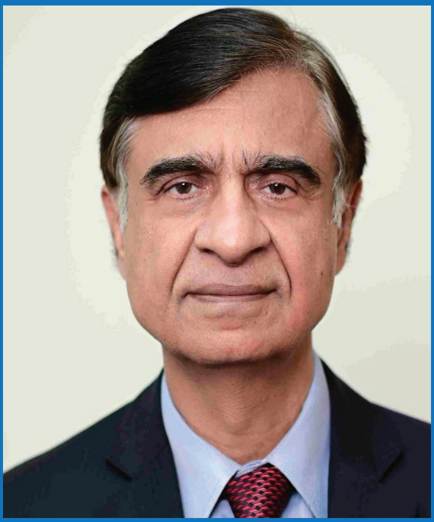
To accomplish privatisation programme approved by the Federal Government in a competitive and transparent manner, as per Privatisation Commission Ordinance, 2000.

BOARD OF THE PRIVATISATION COMMISSION

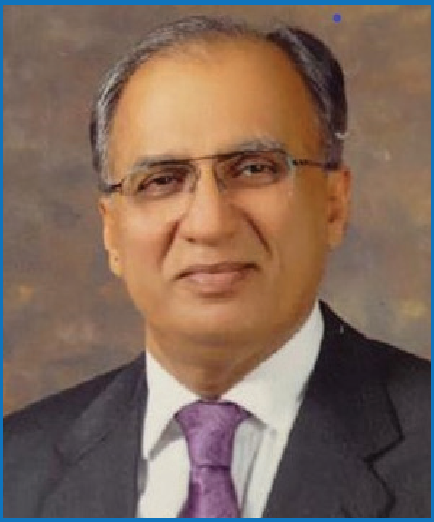
Muhammad Ali
Chairman

Mr. Usman Akhtar Bajwa
Secretary

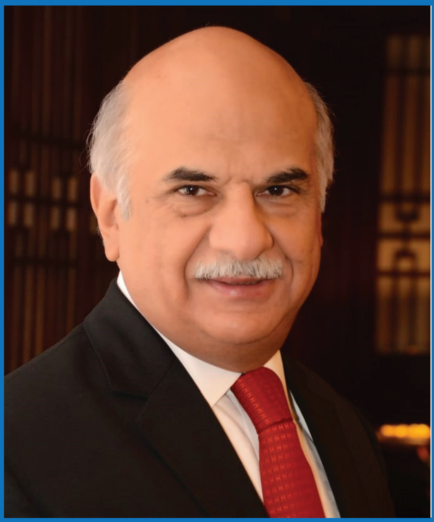
Pir Saad Ahsanuddin
Member



Mr. Javaid Bashir Sheikh
Member



Mr. Rasul Bux Phulpoto
Member



Mr. Muhammad Jehanzeb Khan
Member

Mr. M. Shahbaz Jameel
Member

Mr. Pervaiz Afzal Khan
Member

Ms. Naheed Memon
Member

Mr. Khurram Schehzad
Member

Ms. Sadia Muzaffar
Member

Ms. Ayesha Aziz
Member

MESSAGE OF THE CHAIRMAN

Privatisation continues to serve as a cornerstone of the Government of Pakistan's economic reform agenda. The Federal Government remains firmly committed to advancing this process with transparency, competitiveness and institutional efficiency at its core. By reducing the State's commercial footprint, privatisation not only alleviates the fiscal burden but also empowers the private sector to drive productivity, innovation and sustainable growth.

There is a clear consensus that the State should confine its role to strategically essential State-Owned Enterprises (SOEs). In line with this principle, the current privatisation strategy focuses on both loss-making entities and commercially viable but non-strategic SOEs, thereby promoting fiscal discipline while enabling private sector-led development.

In FY 2024–25, the Privatisation Commission made meaningful progress on key transactions. While the initial divestment attempt of Pakistan International Airlines (PIACL) did not achieve the intended outcome, the exercise generated critical insights that have significantly strengthened the ongoing effort, which now demonstrates encouraging prospects. Concurrently, the privatisation process for the first batch of Distribution Companies — IESCO, GEPCO and FESCO — was initiated in collaboration with the Power Division and Financial Advisers, laying a solid foundation for investor engagement.

Despite deep-rooted challenges - including institutional inefficiencies, resistance from vested interests and regional instability - the Government remains steadfast in pursuing regulatory reform and institutional strengthening. Our objective is to ensure a transparent, rules-based framework aligned with global standards and conducive to enhanced investor confidence.

The Privatisation Commission is also deepening its engagement with international investors and multilateral institutions to further reinforce the credibility and effectiveness of Pakistan's privatisation programme.

I extend my sincere appreciation to the Honourable Prime Minister for his leadership and to the Special Investment Facilitation Council (SIFC) for its vital role in supporting this reform process. The progress achieved in FY 2024–25 reflects our shared resolve and establishes a strong foundation for future economic transformation.

We remain confident that these efforts will unlock Pakistan's economic potential, improve service delivery, attract investment and secure long-term national prosperity.

Muhammad Ali
Advisor for the Prime Minister for Privatisation/
Chairman, Privatisation Commission

1. OVERVIEW OF PRIVATISATION COMMISSION

Established on 22nd January 1991, the Privatisation Commission (PC) was initially constituted as a semi-independent wing under the Finance Division, with a mandate to implement the Government's privatisation policy. In the year 2000, the Commission was formalized as a body corporate under the Privatisation Commission Ordinance, 2000, which significantly enhanced its institutional authority, operational autonomy, and regulatory powers.

The Privatisation Commission is governed by a Board comprising distinguished professionals drawn from both the public and private sectors. The Board formulates recommendations on all relevant matters for onward submission to the Cabinet Committee on Privatisation (CCoP) for approval, which are subsequently ratified by the Federal Cabinet.

1.1 Key Functions of the Privatisation Commission

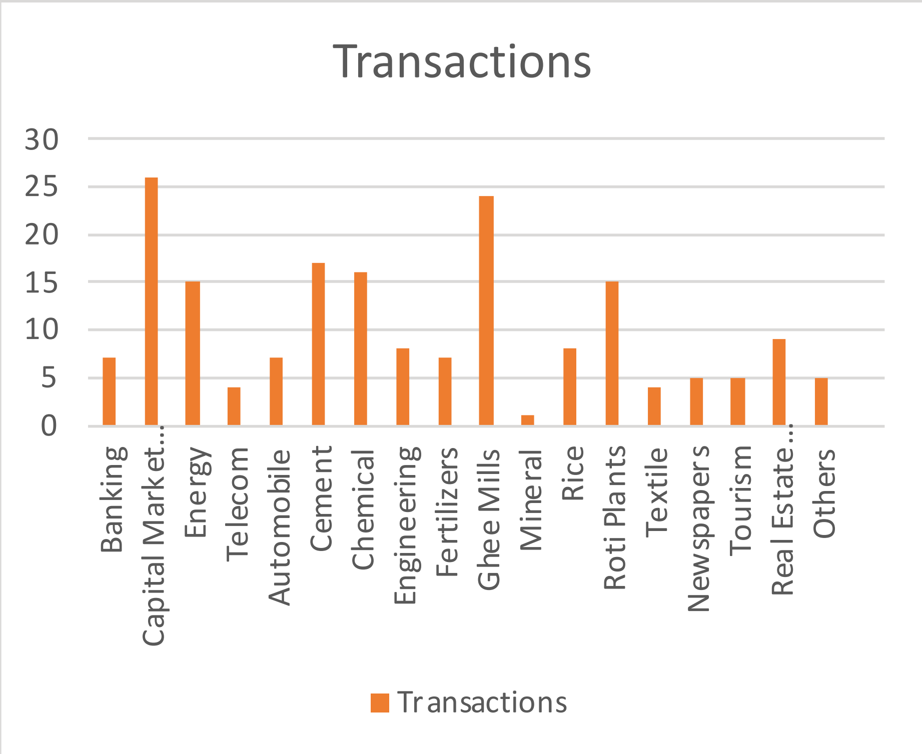
As defined under Section 5 of the Privatisation Commission Ordinance, 2000, the Commission is mandated to perform the following functions:

1. Recommending privatisation policy guidelines to the Federal Cabinet.
2. Formulating and managing a comprehensive Privatisation Programme for Cabinet approval.
3. Managing and overseeing the implementation of the approved Privatisation Programme.
4. Coordinating legislative and regulatory efforts in support of the privatisation process.
5. Providing strategic direction for the implementation of privatisation activities, including SOE restructuring and post-privatisation oversight.
6. Overseeing regulatory matters, including licensing frameworks and tariff rules relevant to privatised entities.
7. Advising the Government on monopoly-related concerns and regulatory frameworks arising from privatisation transactions.
8. Facilitating public communication and outreach on the objectives and progress of the privatisation programme.
9. Managing bidding processes, evaluating proposals, and formulating recommendations based on bid evaluations.
10. Coordinating the rehabilitation and support of employees affected by privatisation.
11. Assisting in the deregulation of relevant sectors to maximize economic efficiency and market competitiveness.

2. PERFORMANCE AND ACHIEVEMENTS

Since its inception, the Privatisation Commission has completed 183 transactions, generating privatisation proceeds amounting to **Rs. 653,235 million.** Below is a summary of proceeds by sector:

Proceeds 1991 to June 2025		
SECTOR	**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	8	1,593
Fertilizers	7	40,281
Ghee Mills	24	842
Mineral	1	6
Rice	8	236
Roti Plants	15	91
Textile	4	371
Newspapers	5	271
Tourism	5	3,757
Real Estate Properties	9	898
Others	5	153
Total	**183**	**653,235**


Transactions
30
25
20
15
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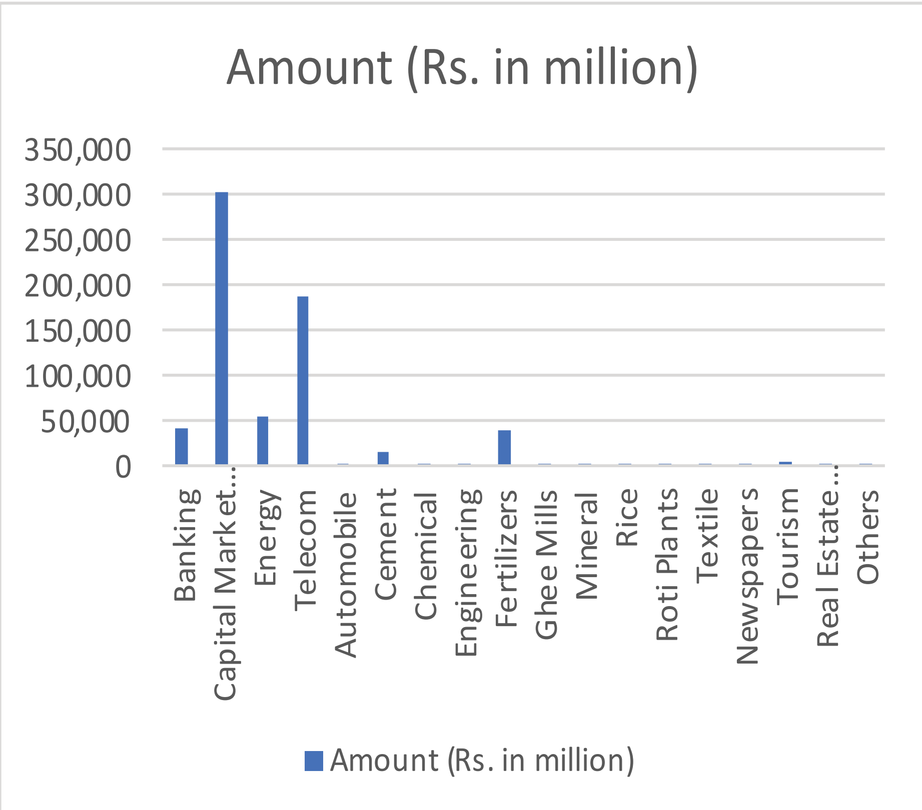
Banking
Capital Market...
Energy
Telecom
Automobile
Cement
Chemical
Engineering
Fertilizers
Ghee Mills
Mineral
Rice
Roti Plants
Textile
Newspapers
Tourism
Real Estate...
Others
Transactions


Amount (Rs. in million)
350,000
300,000
250,000
200,000
150,000
100,000
50,000
0
Banking
Capital Market...
Energy
Telecom
Automobile
Cement
Chemical
Engineering
Fertilizers
Ghee Mills
Mineral
Rice
Roti Plants
Textile
Newspapers
Tourism
Real Estate...
Others
Amount (Rs. in million)

3. PRIVATISATION PROGRAMME OF PAKISTAN

Pursuant to Sections 5(a) and 5(b) of the Privatisation Commission Ordinance, the Commission is responsible for formulating policy guidelines and a comprehensive Privatisation Programme for approval by the Federal Government.

The Government's overarching policy objective is to create a conducive environment for private sector participation, so as to harness efficiency gains, generate fiscal revenues, reduce the budgetary burden on the state, promote competition and innovation, and effectively manage commercial risks. This strategy is designed to enhance economic performance, improve corporate governance, and deliver sustained long-term economic benefits including increased investment, job creation, and enhanced productivity.

3.1 Policy Guidelines

The broad policy guidelines governing the Privatisation Programme are as follows:

i. The Federal Government's commercial footprint shall be restricted to SOEs that serve a demonstrable national security or strategic public interest.

ii. Loss-making commercial SOEs shall be prioritized for privatization.

iii. Profitable commercial SOEs shall also be divested to reduce the Federal Government's footprint in the economy.

iv. All issues including, but not limited to, employee matters, property titles, legislative requirements, regulatory compliance, and contingent liabilities that may impede privatisation shall be proactively identified, along with proposed resolution strategies.

v. Matters pertaining to SOEs already included in the Active Privatisation List shall be resolved by the concerned Ministries and Divisions on a priority basis, in order to facilitate expeditious privatisation.

In formulating the Privatisation Programme, the Commission undertook a comprehensive consultative exercise with relevant Ministries having SOEs under their administrative domain, as reflected in the Federal Footprint State-Owned Enterprises (SOEs) Consolidated Report FY 2020–22 (dated December 2023). A total of 84 entities were identified through this exercise.

The Board of the Privatisation Commission subsequently recommended a phased Privatisation Programme spanning five years (2024–29) for approval by the Cabinet Committee on Privatisation (CCoP). The programme encompasses SOEs operating in the following key sectors:

i. Aviation

ii. Transport and Communication

iii. Finance and Insurance

iv. Industries

v. Power

vi. Other Commercial Entities

3.2 Phases of the Privatisation Programme

i. Phase I — Year 1 (Immediate Priority)

ii. Phase II — Years 1 to 3 (Medium-Term)

iii. Phase III — Year 5 (Long-Term)

The Cabinet Committee on Privatisation (CCoP), in its meeting held on 2nd August 2024, accorded in-principle approval for the privatisation of 24 entities. Simultaneously, 42 entities were referred to the Cabinet Committee on State-Owned Enterprises (CCoSOEs) for categorization in accordance with the SOE Act and Policy. Those entities not falling within the 'Strategic' or 'Essential' SOE categories may subsequently become part of the Privatisation Programme upon approval by the Federal Cabinet. The programme was ratified by the Federal Cabinet on 13th August 2024. The 2024–2029 Privatisation Programme represents a renewed and focused effort to leverage private investment and management expertise to reduce the Government's fiscal and administrative burden.

4. PRIVATISATION PROCESS

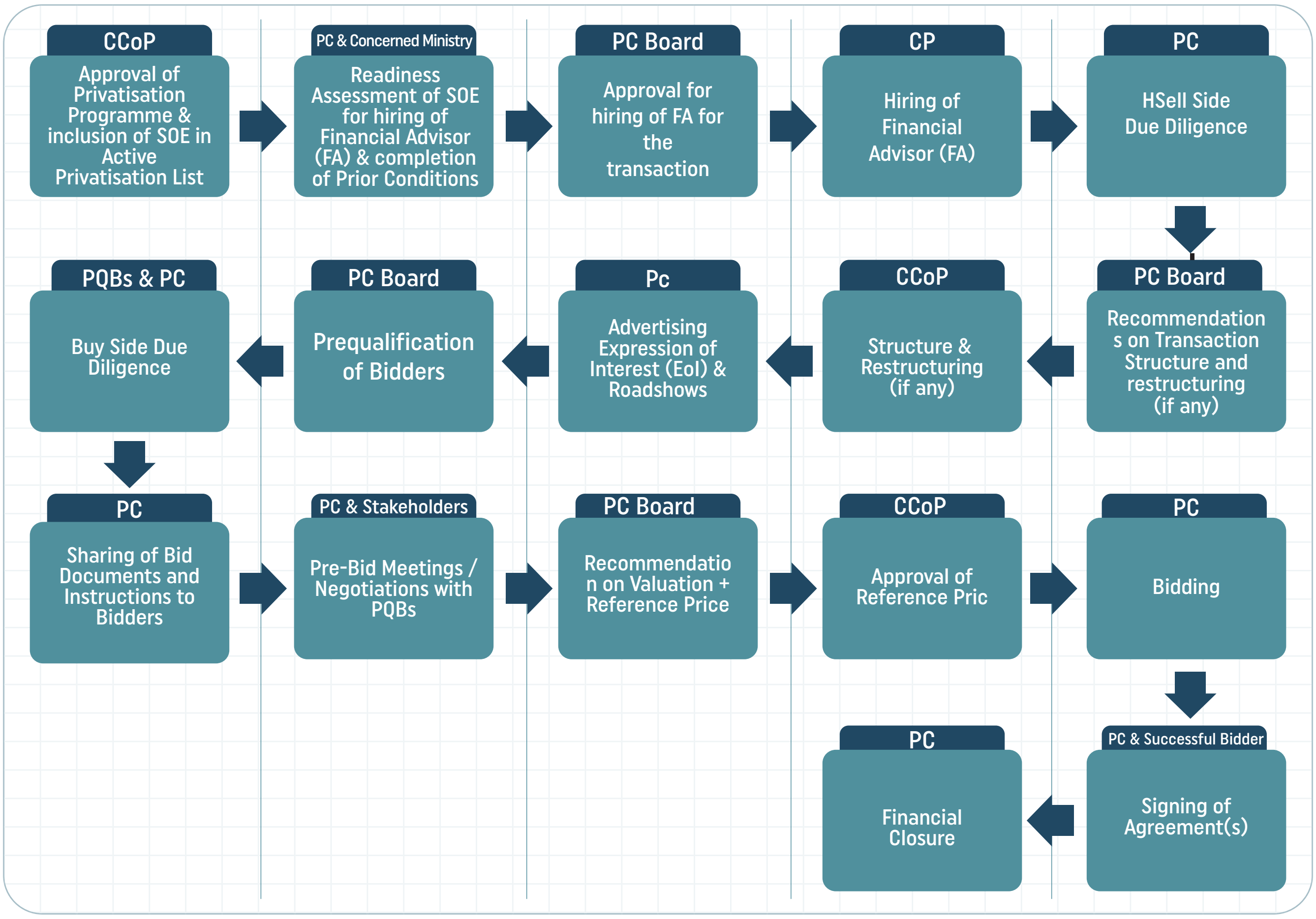
The Privatisation Commission executes each privatisation transaction in close consultation with all relevant stakeholders, including the administrative line Ministry or Division, the SOE management, and applicable sectoral regulators, in accordance with the approved privatisation plan for the respective SOE or asset.

A key operational challenge throughout this process is the high degree of dependency on timely milestone completion by multiple stakeholders. Furthermore, many entities lack fundamental prerequisites for privatisation readiness, including complete and undisputed title deeds, updated audited financial accounts, and fully constituted Boards of Directors. Notwithstanding these structural constraints, the Commission remains fully committed to steering the Privatisation Programme with rigorous adherence to transparency, fairness, and the applicable legal framework, with a view to establishing institutional credibility and sustaining investor and stakeholder confidence.

The standard privatisation process comprises the following steps:

Sr. #	Steps	Authorized Entity
1.	Approval of Privatisation Programme & inclusion of SOE in Active Privatisation List	Cabinet Committee on Privatisation (CCoP)
2.	Readiness Assessment of SOE for hiring of Financial Advisor (FA) & completion of Prior Conditions	Privatisation Commission (PC) & Concerned Ministry
3.	Approval for hiring of FA for the transaction	PC Board
4.	Hiring of Financial Advisor (FA)	PC
5.	Sell Side Due Diligence	PC
6.	Recommendations on Transaction Structure and restructuring (if any)	PC
7.	Approval of Transaction Structure & Restructuring (if any)	CCoP
8.	Advertising Expression of Interest (EoI) & Roadshows	PC
9.	Prequalification of Bidders	PC
10.	Buy Side Due Diligence	Pre-Qualified Bidders (PQBs) & PC
11.	Sharing of Bid Documents and Instructions to Bidders	PC
12.	Pre-Bid Meetings / Negotiations with PQBs	PC & Stakeholders
13.	Recommendation on Valuation + Reference Price	PC Board

14.	Approval of Reference Price	CCoP
15.	Bidding	PC
16.	Signing of Agreement(s)	PC & Successful Bidder
17.	Financial Closure	PC



A brief status of the transactions undertaken in the FY 2024-25 is given on the following pages.

5. PROGRESS ON PRIVATISATION TRANSACTIONS

5.1 Services International Hotel (SIH)

Services International Hotel, situated on 15 Kanals and 3 Marlas at Upper Mall Road, Lahore, was privatised. The hotel is centrally located in a premium area, with close proximity to key arteries such as Canal Road, Mall Road, and Jail Road in Lahore. The sale was concluded in January, 2025, with full proceeds received, and transfer of Property to M/s Faisal Town Pvt. Ltd.

5.2 Privatisation of Pakistan International Airlines Corporation Limited (PIACL) Privatisation and Restructuring

PIACL faced substantial financial difficulties, incurring losses accumulating liabilities of Rs. 825 billion. The government initiated a strategic privatisation process for PIACL to address governance issues and attract investors.

i. Privatisation Approvals: On August 7, 2023, the CCoP approved PIACL's inclusion in the privatisation program, subject to amendments in the PIAC (Conversion) Act 2016.

ii. Financial Advisor Appointment: EY LLC Consulting, Dubai was selected as the financial advisor on November 10, 2023.

iii. Financial and Legal Restructuring: Due diligence identified PIACL's deteriorating performance, largely due to governance issues, and suggested restructuring the airline's debts and assets.

5.2.1 Pre-Privatisation Activities

A. Restructuring Plan:

i. PIACL was restructured into a core aviation company (handling operations like cargo, engineering, flight kitchen) and a non-core holding company (handling assets like real estate).

ii. Liabilities Split: Liabilities totaling PKR 623 billion, including commercial debts and government dues, were transferred to the non-core entity (HoldCo).

iii. Three restructuring options were proposed, with Option 1 (TopCo/Vertical Approach) being selected for its viability.

iv. For the divestment, three options were considered and Option 2 (51%-100% share sale) was approved by Federal Cabinet on February 06, 2024.

B. Scheme of Arrangement (SOA): The SOA was filed with SECP on March 28, 2024, and approved on May 3, 2024.

C. Debt Restructuring: A renegotiation of the Rs. 268 billion commercial debt with domestic banks was completed.

D. Bidding: Resultantly only one bidder i.e., Blue World City Consortium submitted bid of PKR 10 billion, during bidding held on 31st Oct 2024 against minimum expectation price of PKR ~85 billion. PC Board recommended rejection of bid to CCOP in its meeting held on 12th Nov 2024. CCoP in its meeting held on 14th Nov 2024 approved PC board recommendations. Subsequently same was ratified by Federal Cabinet on 2nd Dec 2024.

5.2.2 Privatisation Activities

5.2.2.1 First Attempt

A. Expression of Interest (EOI): An advertisement for EOI was published in April 2024, with the submission deadline extended to May 17, 2024.

B. Pre-Qualification: Six consortia were pre-qualified on June 3, 2024, following the submission of Statements of Qualifications.

C. Due Diligence and Site Visits: Virtual data room access was provided to pre-qualified bidders in June 2024, and site visits to PIACL's facilities were conducted. During Jul-Oct 2024; these parties carried out buy-side due diligence. However, no agreement on 02 critical tasks i.e., Removal of 18% GST on aircrafts and cleaning of PKR 45 billion negative equity, was reached.

D. Bidding: Resultantly only one bidder i.e., Blue World City Consortium submitted bid of PKR 10 billion, during bidding held on 31st Oct 2024 against minimum expectation price of PKR ~85 billion. PC Board recommended rejection of bid to CCOP in its meeting held on 12th Nov 2024. CCoP in its meeting held on 14th Nov 2024 approved PC board recommendations. Subsequently same was ratified by Federal Cabinet on 2nd Dec 2024.

5.2.2.2 Second Attempt

Key Developments:

i. First attempt for Divestment of PIACL did not materialize.

ii. CCOP in its meeting held on March 25, 2025, considered the summary dated March 24, 2025 submitted by the Privatization Division regarding "Divestment of Pakistan International Airlines corporation Limited (PIAL) ('Transaction,)- Approval of Transaction Structure" and approved the Transaction Structure.

iii. PC Board in its meeting held on April 17/18, 2025, approved Pre-Qualification Criteria for 2nd attempt of Divestment of PIACL, which was incorporated in RSOQ and will be used to Pre-Qualify Interested Parties /bidders for Divestment of PIACL.

iv. Expression of Interest was published in leading national and international dailies on April 24, 2025. Deadline for submission of interests and Statement of Qualifications (SOQs) by Interested Parties (IPs) was 19th June 2025.

v. In order to solicit investors interest in the transaction, PC conducted investor engagements at Lahore, Karachi and Islamabad/ Rawalpindi during May & June, 2025.

vi. By the deadline of June 19, 2025, PC received 08 EoIs from the following IPs and accordingly issued RSOQ document:

   a. Consortium comprising Lucky Cement Limited, Hub Power Holdings Limited, Kohat Cement Company Limited and Metro Ventures (Private) Limited

   b. Consortium comprising of Arif Habib Corporation Limited, Fatima Fertilizer Company Limited, City Schools (Private) Limited and Lake City Holdings (Private) Limited

   c. AKD Group

   d. Air Blue Limited

   e. Consortium comprising Augment Securities & Investments (Private) Limited and Serene Air (Private) Limited (Equitas LLC Capital Group)

   f. Habib Rafique Engineering (Pvt.) Limited

   g. Fauji Fertilizer Company Limited

   h. Sardar Muhammad Ashraf D. Baloch (Pvt.) Limited

vii. Out of the above IPs, following IPs submitted their respective Statement of Qualifications (SOQs) by June 19, 2025:

   a. Consortium comprising Lucky Cement Limited, Hub Power Holdings Limited, Kohat Cement Company Limited and Metro Ventures (Private) Limited

   b. Consortium comprising of Arif Habib Corporation Limited, Fatima Fertilizer Company Limited, City Schools (Private) Limited and Lake City Holdings (Private) Limited

   c. Fauji Fertilizer Company Limited

   d. Air Blue

   e. Consortium comprising Augment Securities & Investments (Private) Limited and Serene Air (Private) Limited, Bahria Foundation, Mega C&S Holding, Equitas Capital LLC

viii. The SOQs submitted by the parties are being evaluated by the Privatisation Commission against the prequalification criteria and after approval of the PC

Board, the prequalified parties will be given access to the virtual data room to undertake buy-side due diligence and will be invited for pre-bid conference / meetings for finalization of bid documents.

5.3 Roosevelt Hotel, New York, USA Privatisation

The Privatisation Commission continued the privatisation process of Roosevelt Hotel Corporation (RHC) during the period.

5.3.1 Key developments:

i. Presentation of Transaction Structure (TS) options by the Financial Adviser (JLL) to the PC Board in August 2024.

ii. Review of options (100% sale, Joint Venture, and 99-year ground lease) by the Cabinet Committee on Privatisation (CCoP) in November 2024, leading to formation of an evaluation committee.

iii. Committee recommendations in December 2024 for continuing the process through competitive bidding and selecting the most suitable TS option.

iv. PC Board meetings in March and April 2025 recommended the Joint Venture (JV) option with multiple exit rights as the preferred structure, with outright sale as the second option.

v. Recommendations of the PC Board to be submitted to CCoP for final consideration.

5.4 First Women Bank Limited (FWBL) Privatisation

FWBL privatisation advanced significantly under the Government-to-Government (G2G) framework with the United Arab Emirates.

5.4.1 Key developments:

i. Audited financial statements up to FY2023 were completed, enabling update of the due diligence report.

ii. In January 2025, the UAE Ministry of Investment nominated EVE HOLDING RSC LTD as the acquiring entity for the Government's 82.64% stake. The entity submitted a Letter of Intent and signed an NDA.

iii. Virtual Data Room access was provided in late January 2025 for buy-side due diligence.

iv. In February 2025, the Cabinet Committee on Inter-Governmental Commercial Transactions (CCIGCT) approved the amended Transaction Structure and initial Commercial Agreement terms (ratified by Cabinet). A Transaction Commitment Agreement (TCA) was signed on 27 February 2025.

v. Negotiation Committee held multiple rounds of discussions with EVE HOLDING and its advisors in May–June 2025 to finalise Commercial Agreement terms.

vi. The transaction is at an advanced stage.

5.5 House Building Finance Company Limited (HBFCL) Privatisation

The negotiated privatisation process with Pakistan Mortgage Refinance Company Limited (PMRCL) progressed as the sole pre-qualified bidder.

5.5.1 Key updates:

i. Negotiations Committee (constituted earlier) oversaw the process.

ii. PMRCL completed due diligence and provided comments on the Share Purchase Agreement (SPA) and Instructions to the Interested Party (ITIP) from July to August 2024.

iii. Final drafts of SPA and ITIP, incorporating all feedback, were approved in October 2024.

iv. In December 2024, PMRCL expressed intent to acquire 51% shares and conveyed acceptance of the ITIP and SPA.

The next step in the process is determination of the reference price, and its approval from the Federal Cabinet, bid offer from PMRCL, provided bid offer accepted by Federal Cabinet and financial closure.

5.6. Power Distribution Companies (DISCOs) Privatisation and Restructuring

5.6.1. Pre-Privatisation Activities

i. In response to the Prime Minister's directives, the Power Division established a committee on March 11, 2024, to evaluate and recommend optimal strategies for the divestment of management control over Power Distribution Companies (DISCOs). These options included outright privatisation, management contract, and provincialization. The committee members were:

a. Mr. Jahanzeb Khan, Deputy Chairman, Planning Commission – Chairman

b. Mr. Musadik Malik, Senator – Member

c. Mr. Rashid Mahmood Langrial, Secretary I&P – Member

d. Secretary, Power Division – Member

e. Mr. Rana Ihsan Afzal – Member

f. Secretary, Privatisation Division – Member

ii. Following the committee's recommendations, the Prime Minister issued directives for the phased privatisation and restructuring of the DISCOs as outlined below:

Phase I: Privatisation

A. DISCOs to be fully privatised:
   - o Islamabad Electric Supply Company (IESCO)
   - o Gujranwala Electric Power Company (GEPCO)
   - o Faisalabad Electric Supply Company (FESCO)

Phase II: Privatisation

B. DISCOs to be fully privatised:
   - o Lahore Electric Supply Company (LESCO)
   - o Multan Electric Power Company (MEPCO)
   - o Hazara Electric Supply Company (HAZECO)

C. DISCOs to be offered on management contract / concession agreements:
   - o Sukkur Electric Power Company (SEPCO)
   - o Hyderabad Electric Supply Company (HESCO)
   - o Peshawar Electric Supply Company (PESCO)

(Tribal Electric Supply Company - TESCO and Quetta Electric Supply Company - QESCO to remain under government control due to specific circumstances)

5.6.2. Privatisation Activities

5.6.2.1. Key developments:

i. On 26th July, 2024, PC Board approved the Batch-I, 03 DISCOs i.e. IESCO, GEPCO & FESCO as major privatisation and to initiate the process for appointment of FA.

ii. On 11th February, 2025, Consortium led by Alvarez & Marsal, Middle East Limited, Dubai, UAE was appointed as FA for Private Sector Participation in Batch-I, 03 DISCOs i.e. IESCO, FESCO & GEPCO, appointed. The FA is conducting sell-side due diligence and has submitted draft due diligence reports which are under deliberation by the stakeholders i.e., Power Division, NEPRA, CPPA, ISMO, 03 DISCOs & PC etc.

iii. On 18th June 2025, PC Board approved the Batch-II, 02 DISCOs i.e. HESCO & SEPCO and Batch-III, 02 DISCOs i.e. PESCO & HAZECO as major privatisation and to initiate the process for appointment of Financial Advisor.

The Privatisation Commission has been assigned the responsibility of initiating the privatisation process by hiring transaction advisors and completing all necessary formalities for DISCOs identified for privatisation in Phases I & II.

5.7 Zarai Taraqiati Bank Ltd (ZTBL) Privatisation

ZTBL was included in Phase-I of the Privatisation Programme (2024-29), approved by the Federal Cabinet on 13 August 2024. The PC Board declared it a 'Major Privatisation' on 30 September 2024 and allowed PC to initiate the process for hiring a Financial Adviser (FA).

5.7.1 Key developments:

i. A briefing was arranged for pre-qualified FAs in October 2024.
ii. Request for Proposal (RFP) for FA hiring was issued on 31 January 2025; bids received by 7 March 2025.
iii. PC Board decided to re-tender the RFP in April 2025 for better competition and pricing.
iv. Re-tendered on 30 April 2025 and closed on 2 June 2025.
v. The FA hiring process is at an advanced stage and expected to be completed shortly.

6. PRIVATISATION PROGRAMME 2024–2029 — GOING FORWARD

The approved Privatisation Programme (2024–29) encompasses 24 state-owned enterprises across multiple sectors, structured in three implementation phases based on transaction readiness, strategic priority, and complexity. The full listing of entities and their respective phases is presented below:

Sr. #	State-Owned Enterprise (SOE)	Phase
1	Pakistan International Airlines Corporation Limited (PIACL)	Phase I (Year 1)
2	PIA-IL — Roosevelt Hotel (New York)	Phase I (Year 1)
3	First Women Bank Limited (FWBL)	Phase I (Year 1)
4	House Building Finance Corporation (HBFC)	Phase I (Year 1)
5	Zarai Taraqiati Bank Limited (ZTBL)	Phase I (Year 1)
6	Pakistan Engineering Company (PECO)	Phase I (Year 1)
7	Sindh Engineering Limited (SEL)	Phase I (Year 1)
8	Islamabad Electric Supply Company Limited (IESCO)	Phase I (Year 1)
9	Faisalabad Electric Supply Company Limited (FESCO)	Phase I (Year 1)
10	Gujranwala Electric Power Company Limited (GEPCO)	Phase I (Year 1)
11	Pakistan Re-Insurance Company Limited (PRCL)	Phase II (Years 1–3)
12	State Life Insurance Corporation (SLIC)	Phase II (Years 1–3)
13	Utility Stores Corporation (USC)	Phase II (Years 1–3)
14	Jamshoro Power Company Limited (JPCL) — GENCO-I	Phase II (Years 1–3)
15	Central Power Generation Company Limited (CPGCL) — GENCO-II	Phase II (Years 1–3)
16	Northern Power Generation Company Limited (NPGCL) — GENCO-III	Phase II (Years 1–3)
17	Lakhra Power Generation Company Limited (LPGCL) — GENCO-IV	Phase II (Years 1–3)
18	Lahore Electric Supply Company Limited (LESCO)	Phase II (Years 1–3)

19	Multan Electric Power Company Limited (MEPCO)	Phase II (Years 1–3)
20	Hazara Electric Supply Company (HAZECO)	Phase II (Years 1–3)
21	Hyderabad Electric Supply Company Limited (HESCO)	Phase II (Years 1–3)
22	Peshawar Electric Supply Company Limited (PESCO)	Phase II (Years 1–3)
23	Sukkur Electric Power Company Limited (SEPCO)	Phase II (Years 1–3)
24	Postal Life Insurance Company Limited (PLICL)	Phase III (Year 5)

The Commission is committed to the systematic and transparent execution of the above programme in the years ahead. Through sustained engagement with investors, proactive resolution of SOE-level impediments, and close coordination with government ministries and regulatory bodies, the Privatisation Commission will endeavour to deliver measurable economic value for Pakistan and its citizens.

FINANCIAL STATEMENTS

7. FINANCIAL STATEMENTS AS AT JUNE 30, 2025

7.1

PRIVATISATION COMMISSION
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	Note	2025	2024
		(Rupees in thousand)	
ASSETS			
NON-CURRENT ASSETS			
Property and Equipment	5	10,654	11,892
CURRENT ASSETS			
Shares Held for Privatisation	6	71,121,976	43,651,532
Due from Buyers of Privatised Entities - Net	7	226,758,911	222,407,087
Loan and Advances to Privatized Entities - Net	8	-	-
Advances to State Owned Enterprise - Net	9	-	-
Advances and Other Receivables	10	210,501	703,120
Other Financial Assets - Net	11	-	-
Cash and Bank Balances	12	4,244,398	6,711,978
		302,335,786	273,473,717
TOTAL ASSETS		302,346,440	273,485,609
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred Income			
Grants from Government of Pakistan	13	919	1,021
Grant from World Bank	14	-	-
		919	1,021
CURRENT LIABILITIES			
Other Payables	15	306,396	257,414
CONTINGENCIES AND COMMITMENTS	16	-	-
TOTAL LIABILITIES		307,315	258,436
NET FUNDS EMPLOYED		302,039,125	273,227,173
REPRESENTED BY:			
Payable to Government of Pakistan		310,113,355	308,771,847
(Loss) on Shares Held for Privatisation		(8,074,229)	(35,544,673)
		302,039,125	273,227,173

The annexed notes from 1 to 24 form an integral part of these financial statements.

CHAIRMAN

SECRETARY

7.2

PRIVATISATION COMMISSION
STATEMENT OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		(Rupees in thousand)	
Income			
Grants from Government of Pakistan	18	174,136	171,166
Privatisation Commission Fee on Privatisation		15,276	18,604
Mark-up on Investment		34,616	34,616
Other Receipts		15,814	19,080
		239,841	243,466
Expenditure			
Salaries, Allowances and Benefits		304,452	188,658
Advertisement		10,896	6,826
Utilities		240	6,260
Travelling and Conveyance		14,825	4,914
Board Members Fee		10,915	4,792
Printing, Stationery and Office Supplies		2,292	1,538
Depreciation	5	1,239	4,230
Grants from Government of Pakistan - Assets Amortization	18	(102)	(1,560)
Grants from World Bank - Assets Amortization	14	-	(46)
Telephone and Communication		4,554	2,239
Repair and Maintenance		5,581	5,866
Provision for Doubtful Markup on Investment		34,616	34,616
Fuel and Lubricants		6,933	8,576
Audit Fee		457	665
Others		4,269	3,203
		401,166	270,777
Net (loss) for the year		(161,325)	(27,311)

The annexed notes from 1 to 24 form an integral part of these financial statements.

CHAIRMAN

SECRETARY

8. HISTORICAL DATA OF PRIVATISATIONS FROM 1991 TO 2025

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	EMwG
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**		
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 Kara-chi
72	Thatta Cement	794	Jan-04	Al Abbass Group
73	10% additional shares – Dandot Ce-ment	8	Oct-04	EMG
74	10% additional shares – Kohat Ce-ment	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**		
Cement				
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 Associ-ates

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
100	Heavy Electrical Complex	1,410	Jan-24	IMS Engineering (Pvt.) Ltd.
	Total	**1,593**		
Fertilizer				
101	Pak China Fertilizers Company Limited	435	May-92	Schon Group
102	Pak Saudi Fertilizers Ltd. (90%)	7,336	May & Sep-02	Fauji Fertilizers
103	Pak Saudi Fertilizers Ltd. (10%)	815	Sep-02	Fauji Fertilizers Ltd.

104	Pak Arab Fertilizers (Pvt) Ltd. (94.8%)	14,126	May-05	Export Reliance- Consortium
105	Pak American Fertilizers (100%)	15,949	Jul-06	Azgard 9
106	Lyallpur Chemical & Fertilizers	280	Feb-07	Al Hamd Chemical (Pvt) Limited
107	Hazara Phosphate Fertilizers Limited	1,340	Nov-08	Pak American Fertilizers
Total		**40,281**		
Ghee				
108	Fazal Vegetable Ghee	21	Sep-91	Mian Mohammad Shah
109	Associated Industries	152	Feb-92	Mehmoob Abu-er-Rub
110	Sh Fazal Rehman	64	Apr-92	Rose Ghee Mills
111	Sh Fazal Rehman (additional 10% shares)	2	May-05	Rose Ghee Mills
112	Kakakhel Industries	55	May-92	Mehmoob Abu-er-Rub
113	United Industries	16	May-92	A. Akbar Muggo
114	Haripur Vegetable Oil	30	Jul-92	Malik Naseer & Associates
115	Bara Ghee Mills	28	Jul-92	Dawood Khan
116	Hydari Industries	-	Aug-92	EMG
117	Chiltan Ghee Mills	43	Sep-92	Baluchistan Trading Co.
118	Wazir Ali Industries	32	Dec-92	Treat Corporation
119	Asaf Industries (Pvt) Limited	11	Jan-93	Muzafar Ali Isani
120	Khyber Vegetable	8	Jan-93	Haji A. Majid & Co.
121	Suraj Vegetable Ghee Industries	11	Jan-93	Trade Lines

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

139	Mabarikpur	14	Nov-93	Maktex (Pvt) Ltd.
140	Shikarpur	33	Mar-96	Afzaal Ahmad
Total		**236**		
Roti Plants				
141	Gulberg, Lahore	9	Jan-92	Packages Ltd.
142	Peshawar	3	Jan-92	Saleem Group of Industries
143	Head Office, Lahore	10	Jan-92	Hajra Textile Mills
144	Hyderabad	3	Jan-92	Utility Stores Corp.
145	Faisalabad	12	Jan-92	Azad Ahmad
146	Bahawalpur	2	Feb-92	Utility Stores Corp.
147	Multan	3	Feb-92	Utility Stores Corp.
148	Quetta	5	Feb-92	Utility Stores Corp.
149	Islamabad	4	Mar-92	Utility Stores Corp.
150	Taimuria, Karachi	9	Jun-92	Spot Light Printers
151	SITE, Karachi	5	Sep-92	Specialty Printers
152	Multan Road, Lahore	4	Dec-92	Utility Stores Corp.
153	Korangi, Karachi	5	Apr-93	Utility Stores Corp.
154	Mughalpura, Lahore	-	Jun-96	Pakistan Railways
155	Gulshan-e-Iqbal, Karachi	20	Mar-98	Ambreen Industries
Total		**91**		

Textile				
156	QuaidabadWoolen Mills	86	Jan-93	Jehangir Awan Associ-ates
157	Cotton Ginning Factory	1	Jun-95	Hamid Mirza
158	Bolan Textile Mills	128	Oct-05	Sadaf Enterprises
159	Lasbella Textile Mills	156	Nov-06	Raees Ahmed
	Total	**371**		
TOTAL INDUSTRIAL UNITS		**62, 340**		
MISCELLANEOUS				
160	National Tube well Construction Corp.	19	Sep-99	Through Auction
161	Duty Free Shops	13	Sep-99	Weitnaur Holding Ltd.
162	Republic Motors (Plot)	6	Nov-99	Muhammad Mushtaq
163	Al Haroon Building Karachi	110	Sep-02	LG Group
164	International Advertising (Pvt) Ltd.	5	Apr-05	EMG
TOTAL MISCELLANEOUS		**153**		
NEWSPAPERS				
165	N.P.T Building	185	Oct-93	Army Welfare Trust
166	Mashriq – Peshawar	27	Jun-95	Syed Tajmir Shah
167	Mashriq – Quetta	6	Jan-96	EMG
168	Progressive Papers Ltd.	46	May-96	MianSaifu-ur-Rahman
169	Mashriq – Karachi	7	Aug-96	EMG

TOTAL NEWSPAPERS		271		
TOURISM				
170	Cecil's Hotel	191	Jun-98	Imperial Builders
171	Federal Lodges - 1- 4	39	Jan-99	Hussain Global Assoc.
172	Dean's Hotel	364	Dec-99	Shahid Gul & Partners
173	Falleti's Hotel Lahore	1,211	Jul-04	4B Marketing
174	Services International Hotel	1,952	Jan-25	Faisal Town (Pvt) Ltd.
TOTAL TOURISM		3,757		
SALE OF PROPERTIES				
175	Apartment 207-A at Centaurus Residencia, F-8/4, Islamabad - 2,642 sq.ft.	61	Apr-21	M/s Beacon Impex (Pvt.) Limited
176	Flat 06, 2nd Floor, Block 01, G-7/2, PHA Foundation Islamabad - 1,380 sq.ft.	15	Mar-21	Ms. Zainab Malik
177	Shop No. F-10 at Vouge Tower, MM Alam Road Lahore - 717 sq.ft.)	15	Jan-21	M/s Escorts Capital Limited
178	Shop No. UG-20 at Vouge Tower, MM Alam Road Lahore - 606 sq.ft.	16	Jan-21	M/s Escorts Capital Limited
179	Shop No. UG-21 at Vouge Tower, MM Alam Road Lahore - 509 sq.ft.	14	Jan-21	M/s Escorts Capital Limited
180	Land situated at Railway Phatok, Atawa Tehsil, Gujranwala - 8 Kanal	21	May-21	Mr. Adnan Hamid
181	WAPDA leftover Building at 34-NiCholson Road, Lahore - 16 Marlas	92	Jun-21	WAPDA leftover Building at 34-NiCholson Road, Lahore - 16 Marlas
182	ERRA 9 & 10 Marla, Mouza Makhnial, Pir Sohawa Haripur, KPK	19	Jan-22	ERRA 9 & 10 Marla, Mouza Makhnial, Pir Sohawa Haripur, KPK

183	FBR 15 Kanal land situated at Canal Bank Road, Faisal	645	Nov-23	FBR 15 Kanal land situat-ed at Canal Bank Road, Faisal Town, Mouza Malik Pur, Manawala, Chak 203, Faisalabad
TOTAL SALE OF PROPERTIES		**898**		
183	**GRAND TOTAL**	**653,235**		


65%
25%


Sales
$ 69,948
87%
50%
Customer
4,220

Ministry of Privatisation
Privatisation Commission
Government of Pakistan

+92 51 920 5146-47
+92 51 922 4771
www.privatisation.gov.pk
info@privatisation.gov.pk
/privatisationcommissionofpakistan
/PrivComPakistan
4th Floor, Kohsar Block,
Pak Secretariat, Islamabad