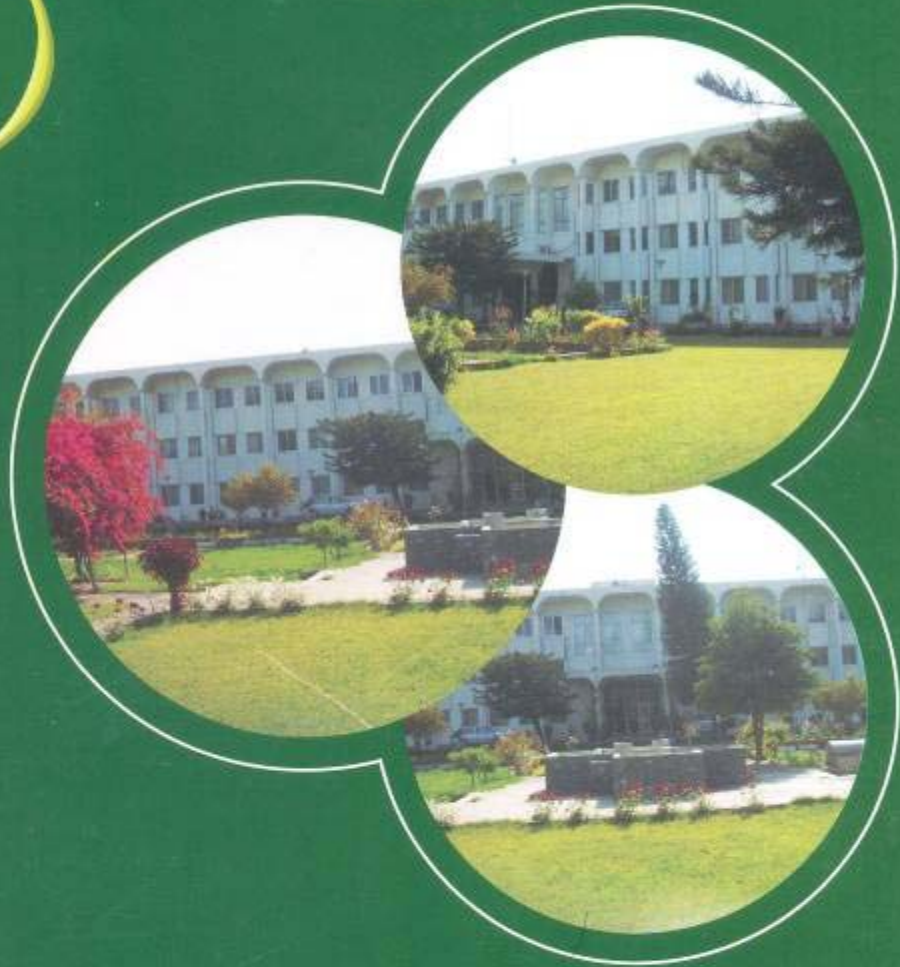




Year book

2007-08



**GOVERNMENT OF PAKISTAN
PRIVATIZATION DIVISION
ISLAMABAD**

Year Book

2007 – 2008



Government of Pakistan
Privatisation Division
Islamabad

Foreword

Operating within the broader macro-economic policy framework, Ministry of Privatisation is contributing towards the economic growth by endeavoring to harness the potential of private sector. The Fiscal Year 2007-08 has been a year of transition not only for the Ministry but also for the nation. A new Government took over and new Minister was appointed in March 2008. Immediately thereafter, a stock taking of privatisation activities was carried out in order to understand the success and failure of prior privatisation efforts. Simultaneously, efforts were begun to restructure the PC with the view to enhancing its effectiveness while economizing expenditures.

In terms of number of transactions though, the FY 2007-08 has been a lean period with only one transaction which was that of HBL-IPO. This is attributable to domestic law and order situation as well as non conducive international financial scenario. By the time this book comes out in print, however, a lot of progress would have been made at a strategic level. There has been a radical revamping of privatisation policy. As against orthodox ways of transactions like strategic sale, IPO and GDRs etc, the new policy envisages Public Private Partnership (PPP) wherein the management may be transferred to investors through sale of 26% shares. The details are made part of the Book. Besides this volume depicts broad features of privatisation policy being pursued by the Government and includes information about the organizational set up of the Ministry and the Privatisation Commission, a body corporate established under the Privatisation Commission Ordinance 2000. The book also contains data on the privatisation activity including the period under review as well as the detailed data encompassing the entire history of privatisation since 1991. The current status of important ongoing entities is also described briefly. For further details, the reader may also refer to our website <http://www.privatisation.gov.pk>.

Ahmed Jawad
Secretary
Ministry of Privatisation

Mission Statement

Privatisation in an Open

Fair and Transparent Manner

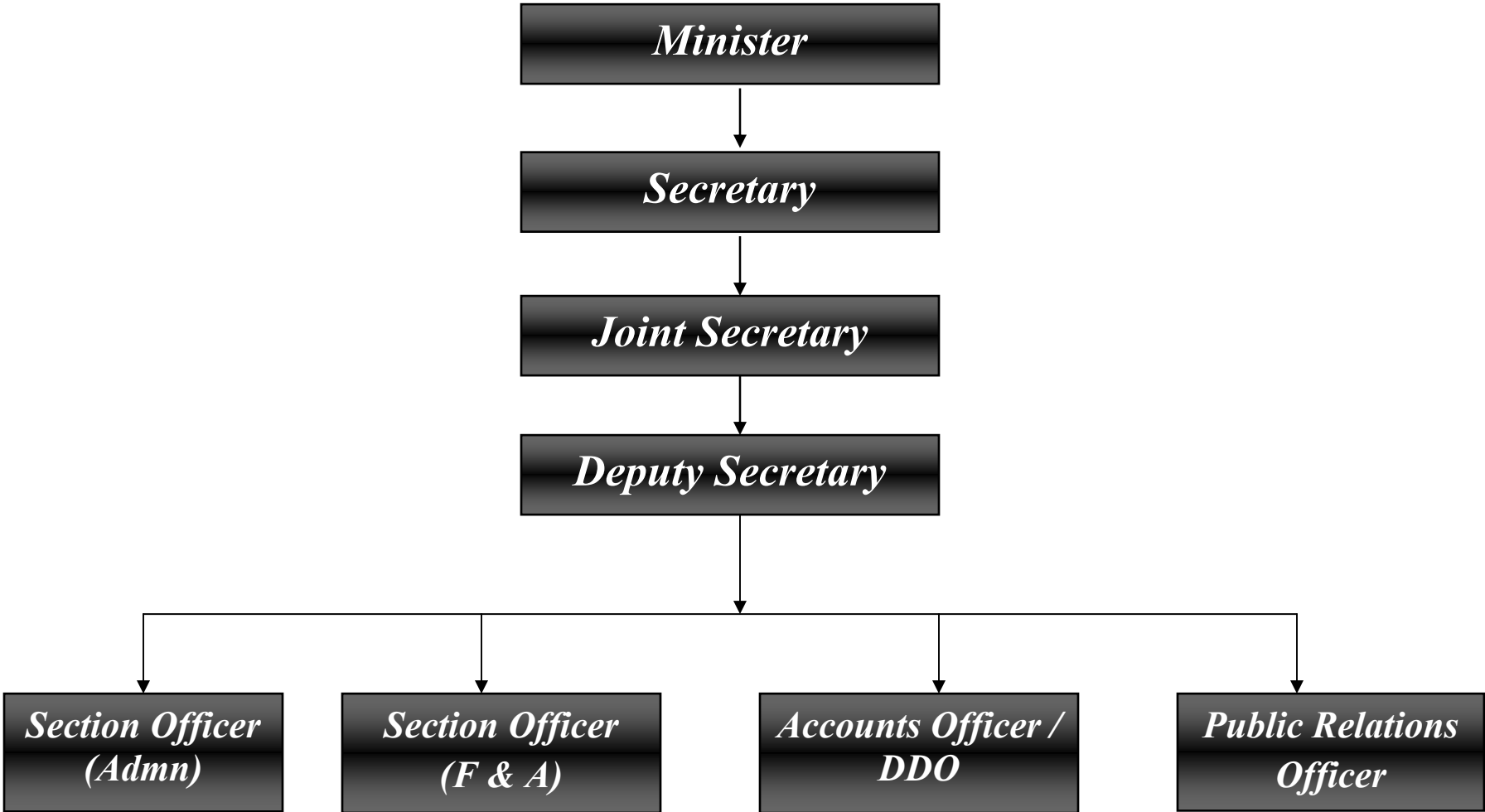
for the Benefit of the people of Pakistan

in the Right Way

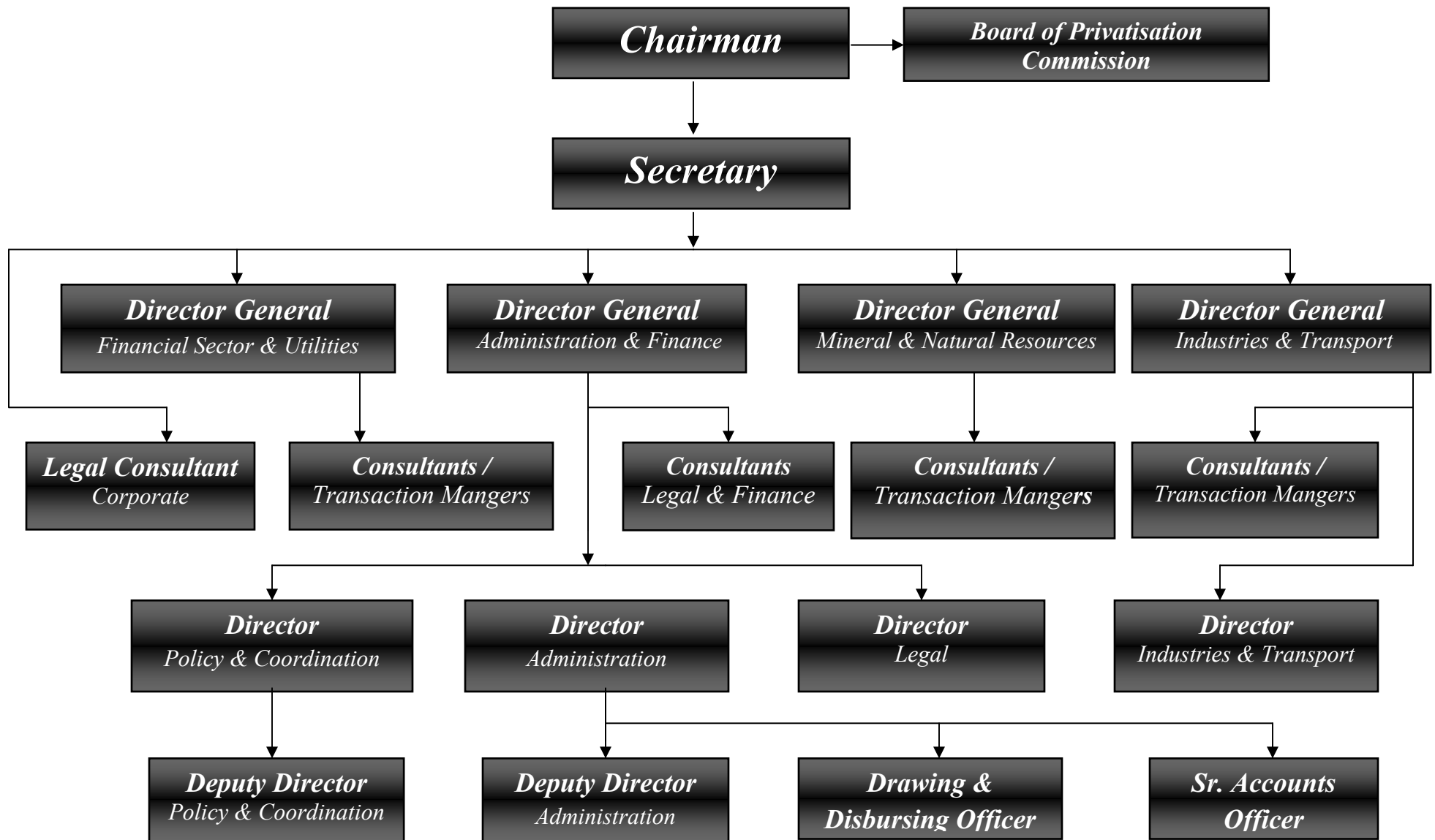
to the Right People

at the Right Price

ORGANIZATIONAL CHART OF THE PRIVATISATION DIVISION



ORGANIZATIONAL CHART OF THE PRIVATISATION COMMISSION



CHAPTER 1

HISTORY

The Ministry of Privatisation was created on 28th November, 2000. This was a sequel to PC Ordinance 2000 which by strengthening and expanding the scope of Privatisation Commission (PC), necessitated the creation of a separate ministry (Prior to it PC had been working as a part of Finance Division since its inception a decade earlier in 1991). Two years later in November 2002, the scope of Ministry was expanded by attaching the Board of Investment. This was prompted by the consideration to couple privatisation with the inflow of foreign and domestic investments. The name however was not changed till September 2004 when it was renamed as Ministry of Privatisation & Investment. The Division was later bifurcated on 30.10.2007 into Privatisation Division and Investment Division, under the same Ministry.*

STAFF STRENGTH OF PRIVATISATION DIVISION

The Division had 74 posts in various categories during the year under review. Details are as under (Table 1): -

Table 1: Staff Strength of the Privatisation Division

Sr. No.	Name of the Posts	BPS	No. of Posts
1	Secretary	22	1
2	Joint Secretary	20	1
3	Deputy Secretary	19	1
4	Section Officer	17/18	2
5	Accounts Officer / DDO	17/18	1
6	Public Relation Officer	17/18	1
7	Private Secretary	17/18	4
8	Superintendent	16	1
9	Stenographer	15	8
10	Steno typist	12	4
11	Assistant	11	5
12	Telex/Fax Operator	11	1
13	UDC	7	2
14	Telephone Operator	7	2
15	Record Sorter	7	1

* The Investment Division has since been made a separate Ministry on 8th October 2008.

16	LDC	5	10
17	Staff Car Driver	4	5
18	Dispatch Rider	4	2
19	Qasid	2	3
20	Daftary	2	1
21	Naib Qasid / Farash	1	16
22	Sweeper	1	2
Total			74

PRIVATISATION COMMISSION

Privatisation Commission (PC) is the main executing body of Privatisation Division tasked to implement the Privatisation Policy of the Government. PC is headed by the Chairman who is also the Chairman of the Board of the Privatisation Commission. Currently Minister for Privatisation is holding the portfolio of the Chairman, while the Secretary, Privatisation Division is working as Secretary, Privatisation Commission.

The human resource of the Privatisation Commission comprises of civil service officers, consultants / transaction managers and support staff. In addition to twelve consultants / transaction managers and fifteen technical assistants, the following regular civil service officers / officials are on the strength of the Privatisation Commission (Table 2):

Table 2: Staff Strength of the Privatisation Commission

Sr. No.	Name of Posts	BPS	No. of Post
1	Secretary	22	1
2	Directors General	21 / 20	4
3	Director	19	4
4	Deputy Director	18	3
5	Public Relation Officer	18	1
6	Accounts Officer	17/18	2
7	Private Secretary	17	3
8	Accountant	16	1
9	Superintendent	16	1
10	Stenographer	15	14
11	Assistant	14	11
12	Senior Auditor	14	2
13	UDC	9	3
14	Telex / Fax Operator	7	1

15	Telephone Operator	7	2
16	Record Sorter	7	1
17	LDC / Typist	7	13
18	Staff Car Driver	4	7
19	Dispatch Rider	4	2
20	Photostat Machine Operator	4	2
21	Daftary	2	1
22	Qasid	2	2
23	Naib Qasid	1	21
24	Sweeper	1	3
	Total		105

CONSULTANTS / TRANSACTION MANAGERS

Privatisation, especially of major entities, is a technical and complex activity requiring inputs from highly qualified and experienced professionals. PC has, therefore, hired professionals from the private sector designated as Consultants who are undertaking the privatisation transactions. The basic criteria for appointment of Consultants is strong academic background, specialised skills and experience in the relevant field like business administration, economics, commerce, finance, accounting and law etc. depending upon the nature of the transactions. Consultants engaged have quality experience in the private sector institutions. The privatisation transactions are being processed by the Transaction Managers whereas technical and legal support is provided by other Consultants. The Consultants have further improved their knowledge and experience by working in the PC. Their services are being utilized efficiently and effectively by the PC. Their services can be useful to any organization in country/abroad dealing with privatisation.

Typical tasks for in house consultants / transactions managers include preparing the terms of reference and hiring external consultants/advisors, overseeing and assisting the external consultants to ensure timely submission of deliverables, liaising with the relevant ministry staff, regulators, and management of the entity being privatized, and advising on sectoral policies and regulatory frameworks related to privatisation. In-house consultants/transaction managers are also involved in providing legal, accounting, and public technical support.

BUDGETARY ALLOCATION

Total budgetary allocation of Privatisation Division for the Financial Year 2007 – 2008 was Rs.10.752 million under Demand No.098. After re-appropriation of Rs.936,000/- from the Privatisation Commission, the Revised Budget of the Division was Rs.11.688 million. Allocation for the Privatisation Commission was Rs.45.000 million. After re-appropriation of Rs.936,000/- to the

Privatisation Division and addition of Supplementary Grant of Rs.20.00 million, the Revised Budget of Privatisation Commission was Rs.64.064 million.

THE BOARD OF PRIVATISATION COMMISSION

Constituted under Section 6 of PC Ordinance 2000, the Board is the main forum for micro-level decision making. As of June 2008 the composition of the Board is as under:.

Box 1: List of Board Members
Chairman
1. Syed Naveed Qamar, Minister for Privatisation.
Secretary
2. Mr. Ahmed Jawad, Secretary Privatisation Commission.
Private Sector Members
3. Mr. Iftikhar Ul Haq, Engineering Consultant.
4. Mr. Mahmood Nawaz Shah, Professional, Member Sindh PC.
5. Mr. Pervaiz A. Khan, CEO, Uch Power Limited
6. Mr. Laeeq Ahmed, CEO Olympus International.
7. Mr. Hameedullah Khan Paracha, Chairman, Zainub Habibullah (Trust) Hospital
8. Abdul Latif Yousafzai, Advocate, Supreme Court of Pakistan
Ex – Officio Member
9. Secretary of the Ministry / Division concerned whose item is on the agenda of the meeting of the PC for the relevant item.

THE BOARD OF PRIVATISATION COMMISSION



Syed Naveed Qamar
Chairman



Ahmed Jawad
Secretary



Mr. Iftikhar-ul-Haq
Member



Mr. Mahmood Nawaz Shah
Member



Mr. Laeeq Ahmed
Member



Mr. Pervaiz A. Khan
Member



Mr. Abdul Latif Yousafzai
Member



**Mr. Hameedullah Khan
Paracha**
Member

CABINET COMMITTEE ON PRIVATISATION (CCOP)

CCOP is the macro-level decision making body for approving, modifying and implementing the privatisation policy of the government. It was established simultaneously with the establishment of Privatisation Commission in 1991 and since then has been continuously working except for the period from September 1998 to February 2000. The current composition of CCOP is as under:

Chairman	
	Advisor to PM on Finance, Revenue, Economic Affairs and Statistics
Members	
1.	Minister for Commerce
2.	Minister for Finance, Revenue, Economic Affairs and Statistics
3.	Minister for Industries and Production
4.	Minister for Information Technology and Telecommunications
5.	Minister for Investment
6.	Minister for Labour & Manpower
7.	Minister for Law & Justice
8.	Minister for Petroleum and Natural Resources
9.	Minister for Ports & Shipping
10.	Minister for Privatisation
11.	Minister for Textile Industry
12.	Minister for Water & Power
By Special Invitation	
1.	Deputy Chairman, Planning Commission
2.	Chairman, Board of Investment
3.	Governor State Bank of Pakistan
4.	Chairman, Securities and Exchange Commission of Pakistan
5.	Secretary, Communication Division
6.	Secretary, Finance Division
7.	Secretary, Industries, Production Division
8.	Secretary, Information Technology & Telecom Division
9.	Secretary, Investment Division
10.	Secretary, Labour and Manpower Division
11.	Secretary, Law and Justice Division
12.	Secretary, Petroleum & Natural Resources Division
13.	Secretary, Planning & Development Division
14.	Secretary, Ports and Shipping Division
15.	Secretary, Privatisation Division
16.	Secretary, Textile Industry Division
17.	Secretary, Water and Power Division

Terms of Reference of CCOP

- To formulate the Privatisation Policy for approval of the Government / Cabinet.
- To approve the State Owned Enterprises to be privatized on the recommendation of the PC or otherwise.
- To take policy decisions on inter-ministerial issues relating to the privatisation process.
- To review and monitor the progress of privatisation.
- To instruct the PC to submit reports/information/data relating to the privatisation process or any matter relating thereto.
- To take policy decisions on matters pertaining to privatisation, restructuring, deregulation, regulatory bodies and Privatisation Fund Account.
- To approve the Reference Price in respect of the State Owned Enterprises being privatized.
- To approve the successful bidders.
- To consider and approve the recommendations of the PC on any matter.
- To assign any other task relating to privatisation to the PC.

The CCOP held six (06) meetings during the year under review and approved the privatisation of entities recommended by the Board of the Privatisation Commission.

Role of Council of Common Interests (CCI)

Article 153 of the Constitution provides for a Council of Common Interests (CCI) comprising the Chief Ministers of the Provinces and an equal number of members from the Federal Government. The Council which is headed by the Prime Minister is exclusively responsible to the Parliament. It formulates and regulates policies in relation to matters in Part-II of the Federal Legislative List as well as the subject of electricity in the Concurrent Legislative List, in so far as it is in relation to the affairs of the Federation as provided in Article 154. Decisions of the Council are expressed in terms of opinion of the majority. The public entities, interests etc, contemplated to be privatized are brought before CCI if it is so required under the relevant Constitutional Provision.

The CCI in its meeting held on 29th May 1997, inter-alia granted ex-post facto approval to the divestments completed by the Privatisation Commission till that date. It had also approved a list of organizations proposed to be privatized. A meeting of the CCI was held on 2nd August 2006 which accorded post facto approval to the completed privatization of 18 entities (Box 2) which were not included in the list approved in 1997.

Box 2: Post Facto Approval of the Already Privatised Entities

Banking and Finance

1. Habib Credit & Exchange Bank 70 % shares (now Bank Alfalah)
Bank Alfalah (30% shares)
2. United Bank Ltd. (51% shares)
3. Habib Bank Limited (51% shares)

Capital Market Transactions

4. Attock Refinery Limited shares (CDC)
5. Investment Corporation of Pakistan (ICP) Lot-A, Lot-B and SEMF
6. National Bank of Pakistan (10% + 10% + 3.2% shares)
7. United Bank Limited IPO (4.2% shares)

Energy and Oil & Gas

8. Mari Gas (20% shares)
9. GOP Working Interests in Oil & Gas Fields:
Badin I, Badin II, Adhi, Dhurnal, Ratana, Turkwal
10. Karachi Electric Supply Corporation (73% shares)

Roti Plants

11. Korangi, Karachi
12. Mughalpura, Lahore
13. Gulshan-e-Iqbal, Karachi

Miscellaneous

14. National Tubewell Construction Corporation
15. Duty Free Shops
16. Republic Motors (Plot)
17. Al Haroon Building, Karachi
18. International Advertising (Pvt) Ltd.

The CCI also accorded approval for inclusion of 10 more entities (Box 3) in the Privatisation Program. The CCI also reaffirmed the approval granted by the CCI on 29th May 1997 for privatization of Pakistan Steel Mills Corporation.

Box 3: Entities Approved by CCI for Inclusion in Privatisation Program

Banking and Finance

1. National Investment Trust Limited (NITL)
2. Small and Medium Enterprises (SME) Bank
3. First Women Bank
4. United Bank Limited (further divestment of shares)
5. Habib Bank Limited (further divestment of shares)
6. National Bank of Pakistan (further divestment of shares)

Energy and Oil & Gas

7. National Power Construction Co. (NPCC)
8. GOP Working Interests in Oil and Gas Fields (now managed by Government Holding (Pvt) Limited)

Hotels

9. Services International Hotel, Lahore

Miscellaneous

10. Tomato Paste Plant (PARC)

CHAPTER 2

PRIVATISATION POLICY; A PERSPECTIVE

Privatisation is the most effective tool for the developing nations to achieve economic efficiency and to move out of the slow growth mode. Privatisation as one of the pillars of the strategic economic reforms agenda of the Government goes hand in hand with the broader policy direction of deregulation and liberalization of the economy. Its scope includes all public assets that can be transferred to or can be managed by the private sector. Only strategic industries or industries which the private sector is unable or unwilling to own or manage are exceptions.

Government's privatization program is flexible and keeps adjusting according to ground realities while keeping the overall direction intact. Privatization of public enterprises has continued over the years despite changes in the government. This has ensured continuity of policy with only minor adjustments in the program. The Privatization has been helpful in liberating the Government from micro-management of the economy. This in turn has freed substantial public funds which were being used as subsidies for loss making public enterprises.

The privatisation policy also aims to provide a vehicle for potential investors to invest in Pakistan through their participation in the privatization process. In this respect efforts are continuously being made to harness the resources of the expatriate Pakistani and domestic private sector investors. Simultaneously it is ensured to prevent the concentration of resources in a few hands by promoting privatization through competitive bidding.

Side by side promulgation and strengthening of regulatory frameworks is being ensured to protect the genuine interests of the investors, consumers, taxpayers and the Government. The interests of the employees of enterprises proposed to be privatized are protected through enforcement of agreement between the Privatisation Commission and All Pakistan State Enterprises Workers Action Committee (APSEWAC).

ACHIEVEMENTS OF THE PRIVATISATION COMMISSION

On the aggregate 167 transactions have been completed with proceeds of Rs.476,421 million during January 1991 to December 2008. This has been done through employing various modes as provisioned in the PC Ordinance 2000 and under supervision of the CCOP. The methods include:

- a) sale of assets and business;
- b) sale of shares through public auction or tender;
- c) public offering of shares through a stock exchange;
- d) management or employee buyouts by management or employee of state owned enterprise;
- e) Lease, management or concession contracts.

According to the Ordinance and Rules and Regulations prescribed there under, 90% of the net privatization proceeds are required to be utilized for retirement of government debt and 10% for poverty alleviation programme. The sector wise break-up of these transactions in a chronological order from 1991 onwards is tabulated below.

SECTOR	From 1991 to Jun 07		From Jul 07 to Jun 08		From Jul 08 to Dec 08		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
Banking	7	41,023					7	41,023
Capital Market Transaction	21	115,804	1	17,320			22	133,124
Energy	14	53,179					14	53,179
Telecom	4	186,058					4	186,058
Automobile	7	1,102					7	1,102
Cement	17	16,176					17	16,176
Chemical / Fertilizer	23	40,584			1	1,340	24	41,924
Engineering	7	183					7	183
Ghee Mills	23	846					23	846
Rice / Roti Plants	23	328					23	328
Textile	4	371					4	371
Newspapers	5	270					5	270
Tourism	4	1,805					4	1,805
Others	6	160					6	160
Total	165	457,761	1	17,320	1	1,340	167	476,421

CHAPTER 3

TRANSACTIONS COMPLETED DURING 2007 – 08

The period under review was a transitional period which witnessed three governments. Since privatisation is a consistent feature of all governments regardless of their political leanings, the factor per se did not affect the quantum of transactions. The international scenario with non conducive capital market position however compelled PC to abandon the quite ripe transactions like those of NBP-GDR and SME Bank. However, HBL – IPO was completed which is described below.

HABIB BANK LIMITED – INITIAL PUBLIC OFFERING (IPO)

HBL established operations in Pakistan in 1947 and moved its head office to Karachi. With a domestic market share of over 40%, HBL was nationalized in 1974 and it continued to dominate the commercial banking sector with a major market share in inward foreign remittances (55%) and loans to small industries, traders and farmers.

On June 13, 2002 Pakistan's Privatization Commission granted the Aga Khan Fund for Economic Development (AKFED) rights to 51% of the shareholding in HBL, against an investment of PKR 22.409 billion (USD 389 million). The HBL-IPO consisted of a 5% offer (34.5 m shares) with additional green shoe option of 2.5% (17.25 m shares). It was the largest offering ever in Pakistan in terms of both value and number of successful applicants. Total subscription of Rs. 18.94 billion has been received against the base offer of Rs.8.11billion (excluding Greenshoe Option) resulting in an oversubscription of 2.33 times.

In keeping with the objectives of the Government's "Privatisation for the People" programme, for the first time ever shares were offered in lots of 100 and multiples of 100 up to 500 shares and thereafter multiples of 500 shares, in order to make the subscription affordable for the common man.

The subscription of HBL shares commenced on July 16, 2007 and closed on July 31, 2007. The provisional trading commenced on July 6, 2007 with stock opened at Rs.375/- per shares. Balloting took place on August 11, 2007. The IPO has generated gross proceed of 12.161 billion against the divestment of 51.75 million.

PRIVATISATION PROCEEDS

Privatisation Commission received Rs.17,320.00 million as privatisation proceeds during the Financial Year 2007 – 2008. The said receipts include Rs.12,161 million, on account of Initial Public Offering (IPO) of 7.5% HBL Shares to general public through stock exchange and Rs.5,159 million as installment of 3.26% shares of UBL GDR by international domestic investors. These receipts were deposited in a distinct and separate Privatisation Fund Account as required under Clause 16 of the Privatisation Commission Ordinance, 2000. Major portion of this amount was transferred to the Government of Pakistan (Ministry of Finance). The Ministry of Finance uses 10% of net

privatisation proceeds for poverty alleviation programs and remaining 90% for retirement of the Federal Government debt in accordance with the above Clause of the Privatisation Commission Ordinance, 2000. Details of the privatisation proceeds are given in Table 3.

Table 3: Privatisation Receipts 2007 – 2008

No.	Transaction	PK Rs.	US \$	Utilization
1.	UBL GDR (3.26% shares)	5,159.00	-	GOP
2.	HBL IPO (7.5% shares)	12,161.00	-	GOP
	Total	17,320.00	-	

CHAPTER 4

CURRENT SCENARIO AND FUTURE VISION

The Government of Pakistan has reviewed the existing privatisation policy of strategic sale (51%-100% shares) in order to model it around the concept of Public Private Partnership (PPP) wherein the management may be transferred to investors through sale of 26% shares while ensuring transparency and all other aspects are safeguarded through comprehensive documentation.

The main objective of Privatisation Policy through PPP model is to put national resources and assets to optimal use and in particular to unleash the productive potential inherent in Pakistan's State Owned Enterprises (SoEs). The policy of Privatisation specifically aims at enhancing value of GoP shareholding value, maximization of profits, modernization and up-gradation of State Owned Enterprises; exploration and creation of new assets; management and technological transfer benefit, increasing investments in the SoEs by identifying business bench marks and outputs, remedial measures, and generation of employment. Government would continue to ensure that divestment does not result in alienation of national assets and reduction in quality of production and service to the detriment of its people.

A sound contractual regime working under the enabling provisions of law would be put in place to accomplish cutting-edge innovative PPP structures reflecting best international industry practices in particular for utilities, tourism, retail, infrastructure, and services sectors. In order to achieve the most optimal results, in-house capacity will be made formidable through recruitment, capacity building and continued learning.

The Privatisation Commission intends to engage advisors to assist in designing appropriate parameters, guidelines, procedures and mechanisms to implement and accelerate the privatisation program under the PPP modality. The Project will include components that will identify the legislative, administrative and procedural measures that need to be put in place relating to the PPPs including:

- An appropriate legal framework
- Sound financial infrastructure
- Guidance from experienced advisors
- Standardized contract documentation
- Creating in-house expertise in government bodies undertaking projects
- Identify and undertake pilot projects

A Brief resume of twenty three SOEs which are to be privatised through the new PPP mode is as under:

Pakistan Railways

Pakistan Railways has been running in losses for decades. The Government has made a number of attempts to reduce these losses but failed. In 1997 the CCI approved privatisation of Pakistan Railways but the transaction could not move. Pakistan Railways has been unbundled into three business units, Passenger, Freight, and Infrastructure. The other actions taken in that direction include the following:-

- 1) All the surplus assets and non-core assets have been transferred to Railway Resettlement Authority (RRA). The RRA will be a statutory body. The mission of the RRA is to dispose all the surplus assets and liquidate long term liabilities.
- 2) The Railway Policy and Regulatory Framework document are under consideration of Cabinet for approval.
- 3) Railway Board has been reconstituted and relocated. Newly Constituted Railways Board consists of Chairman, two members and three private sector members.

Discussions were held by PC with Ministry of Railways to discuss the future modalities. Follow up action is being pursued.

Pakistan Post

Post Office Department was established by the British Government through Post Office Act 1898. Pakistan Post Office Department (PPOD) inherited the same Postal system at the time of independence in 1947. PPOD remained a Government Department, except during the period 1992-96, when it worked as a corporation. In the year 2002, Pakistan Postal Services Management Board was established through an Ordinance. On 03 November 2008, the Department was placed under the newly created Postal Services Division of the Ministry of Postal Services.

It is the Government's intention to develop the financial services of PPOD into a world class organization delivering state of the art financial services in every nick and corner of the country by adopting the Public Private Partnership (PPP) mode. As such immense potential exists within PPOD owing to its elaborate network throughout Pakistan, which could be unleashed by teaming up with private enterprise.

The PC Board approved to invite bids for appointment of Technical Advisor to look into the various aspects of the Post Office and its functions and to make recommendations for establishing a Postal Bank without disturbing the present structure of the organization.

National Power Construction Corporation (NPCC)

National Power Construction Corporation (NPCC) was established in 1974 by the Government of Pakistan under the Federal Ministry of Water and Power with the special objective of executing power engineering projects speedily and economically not only at home but also in other friendly countries. A five member Board of Directors nominated by the Government of Pakistan including the Chairman and the Managing

Director have been drawn from the Federal Ministries of Water & Power and Finance which manages the corporate affairs of the company.

NPCC has a branch office in Saudi Arabia named NPCC (Pakistan) Ltd established under Foreign Capital Investment Regulations with paid up capital of Saudi Riyals 5 million. NPCC is currently rated amongst top contractors in its specialty and reputed for skillful and professional management of contracts.

Expression of Interest for acquisition of 51% shares of National Power Construction Corporation was advertised. In response following seven (7) parties were pre-qualified:-

- (i) Al Tuwairqi Group, Saudi Arabia
- (ii) ICC (Pvt.) Limited, Lahore
- (iii) JS Private Equity Fund I LLC, Karachi
- (iv) Pak Elektron (Pvt.) Limited (PEL), Lahore
- (v) Saudi Cable Company Marketing, Saudi Arabia
- (vi) Alfanar Construction Company, Saudi Arabia
- (vii) Zad Investment Company, Saudi Arabia

The bidders' due-diligence exercise has been executed and bid-documents are in final stages. The pre-bid meeting was held on 28th March, 2009 while bidding is planned in the last week of April 2009.

Thermal Power Station (TPS) – Jamshoro & Kotri Of The Jamshoro Power Company Limited (JPCL)

As per Government of Pakistan policy all thermal power generation has been restructured and four corporatized companies namely Jamshoro Power Generation Company Limited (GENCO-1) head quarter at Jamshoro district Dadu near Hyderabad Sindh, Central Power Generation Company Limited (GENCO-2) head quarter at Guddu district Jacobabad Sindh and Northern Power Generation Company Limited (GENCO-3) head quarters at Muzaffargarh and Lakhra Power Generation Company Limited (GENCO-IV) at Khanote (Sindh) have been formed and registered.

JPCL's two facilities have excellent locations relative to the grid and national installed generation.

- JPCL's plant at Jamshoro is connected to the National Transmission and Dispatch Company Limited (NTDC) grid through the 220 kV and 132 kV substations adjacent to the Jamshoro power plant. Furthermore, the 220 kV sub-station is connected to NTDC's 500 kV supergrid.
- The Kotri power plant is connected to the 132 kV substation owned by the Kotri plant that is within the Kotri power plant site, itself. The location of the Jamshoro facility (18 km from Hyderabad and 165 km Northeast of Karachi) as well as Kotri (falling within the environs of Hyderabad) enables power to be injected close to major load centres in the south of the country, thereby avoiding transmission losses and possible load flow constraints during times when the national system is under stress.

The CCOP has approved the lease of TPS – Jamshoro & Kotri of the Jamshoro Power Company Limited (JPCL) in its meeting held on February 17, 2009. The transaction is planned to close in October 2009.

Faisalabad Electric Supply Company Limited (FESCO)

The Faisalabad Electric Supply Company Limited (FESCO) was established in 1998 to take over the properties, assets, obligations and liabilities of WAPDA's Faisalabad Area Electricity Board (FAEB). FESCO distributes and supplies electricity to about 2.4 million customers within defined geographical areas around Faisalabad (the total service area covers a population of over 15.5 million).

The company is divided into four administrative Circles, two in Faisalabad, one in Jhang and one in Sargodha; these are further divided into 19 Divisions and 110 Subdivisions. The area of operation extends 280 km and 240 km in the North-South and East-West directions respectively. There is considerable agricultural and industrial activity located in the region, particularly related to textiles.

Over the last several years, the distribution losses (the difference between the amount of energy purchased and billed) incurred by this network have been around 10-13.5% (against the WAPDA average of 17-20%), making FESCO one of Pakistan's best performing distribution companies in terms of losses.

CCOP in its meeting held on February 17, 2009 decided that the privatisation of four DISCOs including FESCO will be carried out on the basis of the new privatisation policy through sale of 26% shares under Public Private Partnership (PPP) model. International Finance Corporation (IFC) is the Finance Advisor (FA) for the transaction.

Peshawar Electric Supply Company Limited (PESCO)

Peshawar Electric Supply Company (PESCO), located in Peshawar provides service of power distribution to over 2.0 million consumers of all civil districts of N.W.F.P, Pakistan. PESCO networks, own and maintain N.W.F.P's electricity distribution system via 132, 66, 33KV sub-transmission lines, sub-stations and 11KV & 440V low tension lines with distribution transformers that deliver electricity to home or business.

Societe Generale (SOCGEN) France is the Financial Advisor for the transaction. FA has completed field due diligence.

Hyderabad Electric Supply Company Limited (HESCO)

The company was incorporated on 23rd April 1998 and certificate for commencement of business was obtained on 1st July 1998 from NEPRA under section 146(2) of Companies Ordinance 1984.

This transaction was added in the Privatisation Program through sale of shares of 26% under PPP mode in pursuance of the CCOP decision on 17th February, 2009.

The privatisation process is being initiated.

Quetta Electric Supply Company Limited (QESCO)

QESCO is operating as power distribution company under WAPDA corporatization plan and its area of jurisdiction is whole of Baluchistan except district Lasbela. It is the smallest distribution company in terms of consumers but largest in terms of area it covers which is about 43 % of Pakistan. Agriculture factor share in total unit sales is about 80 %. Domestic sector is the largest in terms of number of consumers but it contributes only 10 % to total units sale. This transaction was added in the Privatisation Program through sale of shares of 26% under PPP mode in pursuance of the CCOP decision on 17th February, 2009.

The privatisation process is being initiated.

Heavy Electrical Complex

Located at Industrial Estate Hattar, Kot Najibullah (NWFP), Haripur, State Engineering Corporation (SEC) / Heavy Electrical Complex (HEC) is under administrative control of Ministry of Industries and Production. It was incorporated in December 1991. Its major products include the New Power Transformers (Specification ranging between 6.3 ~ 160 MVA, 220/132/11 KV).

Bidding for HEC was scheduled to take place in June 2008 but the investors indicated to wait for the economic situation to improve. However, after review of the privatisation policy the transaction is being advertised afresh. Thinking process for developing a viable business plan has been started and the transaction would be carefully designed to become a model for future PPP transactions in the industrial sector.

Small Medium Enterprise Bank

SME Bank Limited (SME Bank) is a public limited company incorporated on October 30, 2001 under the Companies Ordinance, 1984. The Federal Government promulgated the Regional Development Finance Corporation (RDFC) and Small Business Finance Corporation (SBFC) (Amalgamation and Conversion) Ordinance, 2001 (the Ordinance 2001) setting forth the mechanism of amalgamation of defunct RDFC and SBFC. Both these entities were Development Finance Institutions (DFIs). SME Bank subsequently obtained its business commencement certificate on Jun 07, 2002 and its banking Business Commencement Certificate (as required by the License) on April 16, 2005. The Government and Government controlled institutions shareholding is 93.88% with the remaining held by the private sector.

The transaction is being re-advertised in the light of changed transaction structure.

The PC Board in its meeting dated 24th March, 2009 directed the Financial Advisor (BMA Capital) to hold discussions with potential buyers regarding their interest in the transaction and report their feedback to the PC Board. The PC Board also directed Privatisation Commission to obtain opinion of the State Bank of Pakistan regarding the waiver on MCR and to make recommendations to the PC Board in its next meeting.

National Insurance Company (NIC)

National Insurance Corporation was established in 1976 with an initial paid up capital of Rs. 5 million for the sole purpose of insuring public properties. This included properties owned by the government, autonomous bodies and organizations in which the Government of Pakistan had controlling financial interest

The National Insurance Corporation conducted its business on commercial principles similar to private insurance companies transacting general insurance business.

The National Insurance Corporation has been converted into National Insurance Company Limited with effect from January 2001 to operate under the Insurance Ordinance 2000. The Government's decision to convert it from a Corporation into a limited company was based on the fact that the National Insurance Corporation had, over the years, developed a very strong financial base. A company could make a more efficient use of this strength. NICL has a paid up capital of Rs 2 billion as compared to NIC which had a paid up capital of Rs 5 million.

NICL's privatisation needs resolution from complexities and will therefore be taken up after sometime.

State Life Insurance Corporation (SLIC)

The Life Insurance Business in Pakistan was nationalized during March 1972. Initially Life Insurance business of 32 Insurance Companies was merged and placed under three Beema Units named "A", "B" and "C" Beema Units. However, later these Beema Units were merged and entrusted to the State Life Insurance Corporation of Pakistan with effect from 1st November 1972.

The hitherto unresolved corporatization issues of SLIC are being sorted out between PC and Ministry of Commerce.

Pakistan Re-Insurance Company Limited (PRCL)

PRCL is a public sector company under the administrative control of the Ministry of Commerce.

The privatisation process is being initiated. A meeting would be held with the Ministry of Commerce to chalk out further modalities.

Printing Corporation of Pakistan Limited (PCPL)

Printing Corporation of Pakistan is under administrative control of Cabinet Division. PCPL was incorporated on 1st January 1969 by converting Govt. Press at Islamabad, Lahore and Karachi into autonomous Corporation. It is a Private Limited Company under Companies Ordinance 1984. PCPL has three presses located at Islamabad, Karachi and Lahore. Its Head Office is located at Islamabad. Various land issues and distribution of sale proceeds are to be resolved before the privatisation.

A Committee was constituted earlier this year to expedite the transaction. The committee has recommended expediting the negotiations with CDA and CDGK to decide their share of sales proceeds.

Pakistan Machine Tool Factory (PMTF)

State Engineering Corporation (SEC) / PMTF are under administrative control of Ministry of Industries & Production. It was incorporated on July 23, 1975. It is a Private Limited Company as well as subsidiary of SEC. It is located in Landhi, Karachi (East). PMTF's core plant covers 108.99 acres and non-core land is 117.16 acres, including 60.32 agricultural lands.

PMTF products range include, (1) Machine Tools; Heavy duty & light duty Milling Machines (Horizontal, Universal & Vertical); Vertical Copying Milling & Boring Machines; Turret Milling Machine; Precision Centre Lathes; Universal Radial Drilling Machine (Portable); Pantograph Engraving Machine; Special Purpose Machine Tools and Manual Arbor Press, (2) Transmission: Gear and Shafts for Agriculture Tractors like Massey Ferguson (MF 240, MF 375) and Fiat (Fiat 480, Fiat 640); Traction Gears and Pinions for Locomotives; Gears for various Industrial applications; Components for Bedford Trucks & Buses etc. (3) Die Cast Components: Aluminium Pressure Die Cast components for Honda Motorcycle Model CD 70 & CG 125, and Suzuki Motorcycle; Model A80.; Aluminium Pressure Die Cast components for Domestic Appliances; Aluminium Pressure Die Cast components of Gas Meter for Gas distribution industries and Aluminium Pressure Die Cast components for Suzuki Car Model SB 308 (4) Misc: Gears for various Industrial Applications; Spares for various plants/machinery and Machines / Equipments as per customer's design / requirement.

PC Board in its meeting held on 29.02.08, decided that EOI be re-advertised in local and foreign press to attract qualified engineering sector parties. However the privatisation will move forward after resolutions of issues like:

- Settlement of some demands of CBA
- Funding arrangement for GHS/VSS
- Mutation of land in the name of PMTF
- Re-valuation on the basis of DCF for the core plant and market value for non-core land assets.
- Consideration of new Private Public Partnership (PPP) policy for sale of 26% shares with management control

MORAFCO Industries (Pvt.) Limited (MIL)

Morafco Industries (Pvt.) Limited is a Joint venture company with major share holdings by Ghee Corporation, Pakistan (43.10%), NBP Trustee Department / NIT (20.51%) and General Public (22.52%).

The process of privatisation is held up since land of MIL is in the name of Government of Punjab who demand 20% share in proceeds for mutation of land in the name of MIL. In

this regard MOU with Govt. of Punjab on sharing of sale proceeds and mutation of land in the name of MIL is to be signed.

Sindh Engineering Limited (SEL)

Sindh Engineering Limited (SEL) is under administrative control of Ministry of Industries & Production. Originally incorporated as Wazir Ali Engineering Limited in 1963 as Private Limited Company, the unit was taken over by Govt. in 1972 and placed under Pakistan Automobile Corporation (PACO). It is located in Dockyard Road West Wharf, Karachi. It comprises an automobile assembling plant with facilities for fabrication of bus bodies etc. and sale of parts and accessories. The company also has free hold at Lahore. (The land at Rawalpindi has already been sold)

Privatisation of SEL is held up for want of clear land titles and poor financial conditions of the company.

Pakistan Engineering Company Limited (PECO)

Incorporated in year 1951, it was the first steel engineering company listed on the stock exchanges of the country in the name of Batala Engineering Company (BECO).

The industry was set up in Badami Bagh, Lahore on land area of 34 acres, and whole adjacent area was subsequently converted into steel center of Pakistan. Due to rapid addition of products, the land area became insufficient for further expansion due to which 247 acres land was acquired in 1960 at Kot Lakh Pat industrial zone, for further expansion.

The transaction is held up for reconciliation of liabilities that PECO owes to GoP. It was earlier decided that Chairman, SEC, and Managing Director, PECO shall handle the matter through PECO Board for an agreement to pay the liabilities of GoP. A resolution of board is also required that sale proceeds of land will be exclusively used to pay off GoP liability. There are other issues regarding disposal of land of Badami Bagh Lahore which is yet to be mutated in the name of PECO.

Republic Motors Pvt. Limited (RML)

RML is a Lahore based Company under the administrative control of Ministry of Industries and Production.

The privatisation is held up due to non ejection of 61 sitting tenants in the buildings. PC was asked by Lahore High Court for privatisation and distribution of sale proceeds proportionately. Privatisation could be effective only if the property is vacated by the sitting tenants. PC has hired a lawyer for sorting out various legal formalities in this regard.

Pakistan Tourism Development Corporation (PTDC)

Pakistan Tourism Development Corporation is a public limited company set up in 1970 with 99.75% government shares. Its main objective is to work as an arm of the Federal Government to develop tourism infrastructure and to act as a catalyst by encouraging the private sector to play more active role in tourism promotion and development. Its other duties are to act as an agent of the Federal Government for production and distribution of tourist literature/material for publicity and promotion of tourism at home and abroad. It also undertakes tour operation and provides ground-handling facilities for group tours. PTDC is currently running 38 motels at important tourist places of Pakistan.

PC advertised the EOIs for the sale of Hotels/ Motels on April 24, 2007. Thirty seven (37) parties filed EOIs by the due date of May 25, 2007. The prequalification committee constituted by the PC Board pre-qualified thirty-two (32) parties in its meeting held on 26-11-2007. The transaction is held up for some time due to verification of properties in NWFP.

Services International Hotel (SIH)

National Insurance Corporation / Ministry of Commerce are 75% owners while Punjab Cooperative Board for Liquidation are 25% owners. SIH has a total area of fifteen Kanals and three Marlas. The clear title available is in the name of Punjab Cooperative Board for Liquidation (PCBL) to operate a hotel. The bidders for the land shall undertake to build and operate a high-rise five star hotel (around four hundred feet high).

Various Attempts to sell the land for its utilization for hotel construction did not materialize. Therefore, the matter was taken up with the Punjab Government for including commercial component for use of land.

Utility Stores Corporation (USC)

Utility Stores Corporation was established in July 1971 to provide quality utility items to the general public at affordable rates. The USC has opened a large number of stores in different cities and towns by acquiring shops on rent at market rates.

In view of the sensitivities involved the transaction will be structured in a way that it becomes a public private partnership (PPP) with management control by the private party. The party offering highest bid will also have to invest in the expansion and improvement of the entity.

It has to be ensured that the poor are appropriately accommodated in the utility stores operations so that they are able to purchase goods at concessional prices. Other factors like provision of commodities to stores in the remote areas will also have to be ensured. Private sector would also be asked to increase the number of stores in the country and will ensure the availability of essential goods.

Chapter 5

Privatisation Transactions since 1991

Rs (in million)

Sr. No.	Unit Name	Sale price	Date of Transfer	Buyer's Name
	Banking and Finance			
	Banks			
1	Allied Bank Limited (51%)	971.6	Feb-91	Employee Management Group (EMG)
2	Muslim Commercial Bank (75%)	2,420.0	Apr-91	National Group
3	Bankers Equity Ltd. (51%)	618.7	Jun-96	LTV Group
4	Habib Credit & Exchange 70 % (52,500,000)	1,633.9	Jul-97	Sh. Nahyan bin Mubarik Al-Nahyan
5	United Bank Ltd. 51% (1,549,465,680 shares)	12,350.0	Oct-02	Consortium of Bestway & Abu Dhabi Group
6	Bank Alfalah 30% (22,500,000 shares)	620.0	Dec-02	Abu Dhabi Group
7	Habib Bank 51% (351,900,000 shares)	22,409.0	Dec-03	Agha Khan Fund for Economic Development
	Total	41,023.2		
	Capital Market Transactions			
8	Muslim Commercial Bank (6.8%)	563.2	Jan-01	MCB Employees-PF & Pension-F
9	Muslim Commercial Bank (4.4%)	364.0	Nov-01	MCB Employees-PF & Pension-F
10	NBP 10% shares IPO (37,300,000)	373.0	Feb-02	General Public Thru Stock Exchange
11	Muslim Commercial Bank (24,024,560 sh.)	664.0	Oct-02	Sale thru CDC
12	Pakistan Oil Fields Limited (28,546,810 sh.)	5,138.0	Oct-02	sale thru CDC
13	Attock Refinery Limited (10,206,000 shares)	1,039.0	Jan-03	Sale thru CDC
14	ICP Lot – A	175.0	Sep-02	ABAMCO
15	ICP Lot – B	303.0	Oct-02	PICIC
16	ICP – SEMF	787.0	Apr-03	PICIC
17	NBP 10% SPO (37,303,932 shares)	782.0	Nov-02	Sale thru CDC
18	DG Khan Cement –CDC (3,601,126 shares)	63.0	Dec-02	General Public Thru Stock Exchange
19	NBP 3.52% 3rd offer (13,131,000 shares)	604.0	Nov-03	General Public Thru Stock Exchange
20	OGDCL 5% IPO (215,046,420 shares)	6,851.0	Nov-03	General Public Thru Stock Exchange
21	SSGC10% -SPO (67,117,000 shares)	1,734.0	Feb-04	General Public Thru Stock Exchange
22	PIA 5.8% shares SPO	1,215.1	Jul-04	General Public Thru Stock Exchange
23	PPL15% IPO (102,875,000 shares)	5,632.6	Jul-04	General Public Thru Stock Exchange
24	KAPCO 20% IPO (160,798,500 shares)	4,814.8	Apr-05	General Public Thru Stock

				Exchange
25	UBL 4.2% IPO (21,867,400 shares)	1,087.2	Aug-05	General Public Thru Stock Exchange
	Capital Market Transactions (contd.)			
26	OGDCL 9.5% GDR (408,588,000 shares)	46,963.0	Dec-06	GDR offering to international & domestic institutions
27	OGDCL 0.5% SPO (21,505,000 shares)	2,359.6	Apr-07	General Public Thru Stock Exchange
28	UBL 21.74% GDR (175,951,092 shares)	34,290.7	Jun-07	GDR offering to international & domestic institutions
	Total	115,803.2		
	Total Banking & Finance:	156,826.4		
	Energy Sector			
29	Mari Gas (20%)	102.4	Apr-94	Mari Gas Company Ltd.
30	Kot Addu Power Company (26%)	7,105.0	Jun-96	National Power
31	Kot Addu Power Company (10%)	3,046.0	Nov-96	National Power
32	Kot Addu (Escrow A/c)	900.7	Apr-02	National Power
33	SSGC LPG business	369.0	Aug-00	Caltex Oil Pak.(Pvt) Ltd.
34	SNGPL LPG business	142.0	Oct-01	Shell Gas LPG Pakistan
35	Badin II (Revised)	503.2	Jun-02	BP Pakistan & Occidental Pakistan
36	Adhi	618.9	May-02	Pakistan Oil Field
37	Dhurnal	161.0	May-02	Western Acquisition
38	Ratana	24.6	May-02	Western Acquisition
39	Badin I	6,433.0	Jun-02	BP Pakistan & Occidental Pakistan
40	Turkwal	75.6	Jun-02	Attock Oil Company
41	NRL (51% shares)	16,415	May-05	Consortium of Attock Refinery Ltd.
42	KESC (73% GOP shares)	15,859.7	Nov-05	Hassan Associates
	Total	51,756.1		
	Telecommunications			
43	PTCL (2%)	3,032.5	Aug-94	General Public Thru Stock Exchange
44	PTCL (10%)	27,499.0	Sep-94	Through DR form
45	26% (1.326 billion) B class shares of PTCL	156,328.4	Jul-05	Etiselat UAE
46	Carrier Telephone Industries	500.0	Oct-05	Siemens Pakistan Engineering Co. Ltd.
	Total	187,359.9		
	Industrial Units			
	Automobile			
47	Al-Ghazi Tractors Ltd.	105.6	Nov-91	Al-Futain Industries (Pvt) Ltd. UAE
48	National Motors Ltd.	150.4	Jan-92	Biboo Jee Services
49	Millat Tractors Ltd.	306.0	Jan-92	Employee Management Group (EMG)

	Automobile (contd.)			
50	Baluchistan Wheels Ltd.	276.4	May-92	Abdul Qadir & Saleem I. Kapoorwala
51	Pak Suzuki Co. Ltd.	172.0	Sep-92	Suzuki Motors Co. Japan
52	Naya Daur Motors Ltd.	22.3	Jan-93	Farid Tawakkal & Saleem I. Kapoorwala
53	Bolan Castings	69.2	Jun-93	Employee Management Group (EMG)
	Total	1,101.9		
	Cement			
54	Maple Leaf Cement	485.7	Jan-92	Nishat Mills Ltd.
55	Pak Cement	188.9	Jan-92	Mian Jehingir Ellahi & Ass
56	White Cement	137.5	Jan-92	Mian Jehingir Ellahi & Associates
57	D.G Khan Cement	1,960.8	May-92	Tariq Sehgal & Associates
58	Dandot Cement	636.7	May-92	Employee Management Group (EMG)
59	Garibwal Cement	836.3	Sep-92	Haji Saifullah & Group
60	Zeal Pak Cement	239.9	Oct-92	Sardar M. Ashraf D. Baluch
61	Kohat Cement	527.9	Oct-92	Palace Enterprises
62	Dandot Works - National Cement	110.0	Jan-95	Employee Management Group (EMG)
63	General Refractories Limited	18.9	Feb-96	Shah Rukh Engineering
64	Wah Cement	2,415.8	Feb-96	Employee Management Group (EMG)
65	Associated Cement Rohri	255.0	Nov-03	National Transport Khi
66	Thatta Cement	793.7	Jan-04	Al Abbass Group
67	10% additional shares – Dandot Cement	8.3	Oct-04	Employee Management Group (EMG)
68	10% additional shares – Kohat Cement	40.7	Oct-04	Employee Management Group (EMG)
69	Mustehkam Cement Limited	3,204.9	Nov-05	Bestway Cement Limited
70	Javedan Cement Company Limited	4,315.9	Aug-06	Haji Ghani Usman & Group
	Total	16,176.9		
	Chemical			
71	National Fibres Ltd	756.6	Feb-92	Schon Group
72	Kurram Chemicals	33.8	Feb-92	Upjohn Company USA
73	Pak PVC Ltd	63.6	Jun-92	Riaz Shaffi Reysheem
74	Sind Alkalies Ltd	152.3	Oct-92	Employee Management Group (EMG)
75	Antibiotics (Pvt) Ltd	4.0	Oct-92	Tesco Pvt) Ltd.
76	Swat Elutriation	16.7	Dec-94	Sahib Sultan Enterprises
	Chemical (Contd.)			
77	Nowshera PVC Co. Limited	20.9	Feb-95	Al_syed Enterprises
78	Swat Ceramics (Pvt) Limited	38.6	May-95	Empeiral Group
79	Ittehad Chemicals	399.5	Jul-95	Chemi Group
80	Pak Hye Oils	53.6	Jul-95	Tariq Siddique Associates
81	Ravi Engineering Limited	5.4	Jan-96	Petrosin Products Pte
82	Nowshera Chemicals	21.2	Apr-96	Mehboob Ali Manjee

83	National Petrocarbon	21.9	Jul-96	Happy Trading
84	National Petrocarbon (add'l 10% shares)	2.3	Mar-02	Happy Trading
85	Khuram Chemicals (additional 10%)	6.0	Oct-03	Pfizer Pakistan
86	10% additional shares – Ittehad Chemicals	26.1	Oct-04	Employee Management Group (EMG)
	Total	1,642.5		
	Engineering			
87	Karachi Pipe Mills	18.9	Jan-92	Jamal Pipe Industries
88	Pioneer Steel	4.4	Feb-92	M. Usman
89	Metropolitan Steel Mills Limited	66.7	May-92	Sardar M. Ashraf D. Baluch
90	Pakistan Switchgear	8.9	Jun-92	Employee Management Group (EMG)
91	Quality Steel	13.2	Apr-93	Marketing Enterprises
92	Textile Machinery Co	27.9	Oct-95	Mehran Industries
93	Indus Steel Pipe	42.5	Jul-97	Hussien Industries
	Total	182.5		
	Fertilizer			
94	Pak China Fertilizers Company Limited	435.4	May-92	Schon Group
95	Pak Saudi Fertilizers Ltd. (90%)	7,335.9	May -02	Fauji Fertilizers
96	Pak Saudi Fertilizers Ltd. (10%)	815.0	Sep-02	Fauji Fertilizers Ltd.
97	Pak Arab Fertilizers (Pvt) Ltd. (94.8%)	14,125.6	May-05	Export Reliance- Consortium
98	Pak Amercian Fertilizers (100%)	15,949.0	Jul-06	Azgard 9
99	Lyallpur Chemical & Fertilizers	280.2	Dec-06	Al Hamd Chemical (Pvt) Limited
	Total	38,941.1		
	Ghee			
100	Fazal Vegetable Ghee	21.2	Sep-91	Mian Mohammad Shah
101	Associated Industries	152.0	Feb-92	Mehmoob Abu-er-Rub
102	Sh Fazal Rehman	64.3	Apr-92	Rose Ghee Mills
	Ghee (contd.)			
103	Sh Fazal Rehman (additional 10% shares)	2.3	May-05	Rose Ghee Mills
104	Kakakhel Industries	55.3	May-92	Mehmoob Abu-er-Rub
105	United Industries	15.5	May-92	A. Akbar Muggo
106	Haripur Vegetable Oil	30.1	Jul-92	Malik Naseer & Assoc.
107	Bara Ghee Mills	27.8	Jul-92	Dawood Khan
108	Hydari Industries	-	Aug-92	Employee Management Group (EMG)
109	Chiltan Ghee Mills	42.5	Sep-92	Baluchistan Trading Co.
110	Wazir Ali Industries	31.9	Dec-92	Treat Corporation
111	Asaf Industries (Pvt) Limited	11.4	Jan-93	Muzafar Ali Isani
112	Khyber Vegetable	8.0	Jan-93	Haji A. Majid & Co.
113	Suraj Vegetable Ghee Industries	10.8	Jan-93	Trade Lines
114	Crescent Factories Vegetable Ghee Mills	46.0	Jan-93	S. J. Industries
115	Bengal Vegetable	19.1	Mar-93	Employee Management Group (EMG)

116	A & B Oil Industries Limited	28.5	Mar-93	Al-Hashmi Brothers
117	Dargai Vegetable Ghee Industries	26.2	Nov-97	Gul Cooking Oil Industries
118	Punjab Veg. Ghee	18.7	May-99	Canal Associates
119	Burma Oil	20.1	Jan-00	Home Products Intl
120	E&M Oil Mills	94.0	Jul-02	Star Cotton Corp. Ltd.
121	Maqbool Oil Company Ltd.	27.6	Jul-02	Madina Enterprises
122	Kohinoor Oil Mills	80.7	May-04	Iqbal Khan
123	United Industries Limited	7.7	Sep-05	A. Akbar Muggo
	Total	841.7		
	Mineral			
124	Makerwal Collieries	6.1	Jul-95	Ghani Group of Industries
	Rice			
125	Sheikhupura	28.0	May-92	Contrast Pvt Ld.
126	Faizabad	21.2	May-92	Packages Ltd.
127	Siranwali	16.2	Jul-92	Enkay Enterprises
128	Hafizabad	20.0	Sep-92	Pak Pearl Rice Mills
129	Eminabad	24.1	Nov-92	Pak Arab Food Industries
130	Dhaunkel	79.2	Jun-93	Dhonda Pakistan Pvt Ltd.
131	Mabarikpur	14.4	Nov-93	Maktex Pvt) Ltd.
132	Shikarpur	32.5	Mar-96	Afzaal Ahmad
	Total	235.6		
	Roti Plants			
133	Gulberg, Lahore	8.7	Jan-92	Packages Ltd.
134	Peshawar	2.6	Jan-92	Saleem Group of Ind
135	Head Office, Lahore	10.2	Jan-92	Hajra Textile Mills
136	Hyderabad	2.6	Jan-92	Utility Stores Corp.
137	Faisalabad	11.5	Jan-92	Azad Ahmad
138	Bahawalpur	1.6	Feb-92	Utility Stores Corp.
139	Multan	2.5	Feb-92	Utility Stores Corp.
140	Quetta	4.8	Feb-92	Utility Stores Corp.
141	Islamabad	3.6	Mar-92	Utility Stores Corp.
142	Taimuria, Karachi	9.2	Jun-92	Spot Light Printers
143	SITE, Karachi	5.1	Sep-92	Specialty Printers
144	Multan Road, Lahore	3.5	Dec-92	Utility Stores Corp.
145	Korangi, Karachi	4.6	Apr-93	Utility Stores Corp.
146	Mughalpura, Lahore	-	Jun-96	Pakistan Railways
147	Gulshan-e-Iqbal, Karachi	20.2	Mar-98	Ambreen Industries
	Total	90.7		
	Textile			
148	Quaidabad Woollen Mills	85.5	Jan-93	Jehangir Awan Associates
149	Cotton Ginning Factory	1.2	Jun-95	Hamid Mirza
150	Bolan Textile Mills	128.0	Oct-05	Sadaf Enterprises
151	Lasbella Textile Mills	156.0	Nov-06	Raees Ahmed
	Total	370.7		
	Total (all Industrial Units)	59,589.7		
	Others			

152	National Tubewell Const Corpn	18.6	Sep-99	Through Auction
153	Duty Free Shops	12.5	Sep-99	Weitnaur Holding Ltd.
154	Republic Motors (Plot)	6.3	Nov-99	Muhammad Mushtaq
155	Al Haroon Building Karachi	110.0	Sep-02	LG Group
156	International Advertising (Pvt) Ltd.	5.0	Apr-05	Employee Management Group (EMG)
	Total	152.4		
	Newspapers			
157	N.P.T Building	185.0	Oct-93	Army Welfare Trust
158	Mashriq – Peshawar	26.6	Jun-95	Syed Tajmir Shah
159	Mashriq – Quetta	6.2	Jan-96	Employee Management Group (EMG)
160	Progressive Papers Ltd.	46.1	May-96	Mian Saifu-ur-Rahman
161	Mashriq – Karachi	6.7	Aug-96	Employee Management Group (EMG)
	Total	270.6		
	Tourism			
162	Cecil's Hotel	190.9	Jun-98	Imperial Builders
163	Federal Lodges - 1- 4	39.2	Jan-99	Hussain Global Assoc.
164	Dean's Hotel	364.0	Dec-99	Shahid Gul & Partners
165	Falleti's Hotel Lahore	1,211.0	Jul-04	4B Marketing
	Total	1,805.1		
	Total (Misc.)	2,228.1		
165	Grand Total (1991 to June 2007)	457,760.2		

From July 2007 to December 2008

	Capital Market Transactions			
	UBL 3.26% GDR (26,392,660 shares)	5,159.0	Jul-07	GDR offering to international & domestic institutions
1	HBL IPO 7.5 % (51,750,000 shares)	12,161.0	Oct-07	General Public Thru Stock Exchange
		17,320.0		
	Fertilizers			
2	Hazara Phosphate Fertilizers Limited	1,340.0	Nov 08	Pak American Fertilizers
2	Total Jul 2007 to December 2008	18,660.0		
167	Main Total 1991 to December 2008	476,420.2		

IMAGE GALLERY

MISC PC BOARD MEETINGS



MISC PC BOARD MEETINGS



OTHER MEETINGS



Presentation given to Korean Delegation on Pakistan Privatisation Programme on 10-01-2008



Presentation given to Shahzada ALam Munno on Pakistan Privatisation Programme on 12-02-2008



Presentation given to Shahzada Alam Munno on Pakistan Privatisation Programme on 12-02-2008



Ahmad Jawad, Secretary briefing IMF/World Bank Delegation on 19-03-2008



Ahmad Jawad, Secretary briefing IMF/World Bank Delegation on 12-03-2008

OTHER MEETINGS



Meeting with Andrew Phyle from European Union on 22-04-2008



Syed Naveed Qamar, Minister is Briefing Delegates from Qatar, Saudia Arabia and UAE on 14-04-2008, 17-04-2008 and 30-04-2008 respectively.



A Delegation from Korean is given briefing regarding Industries Transactions by the Officials of PC on 02-04-2008

