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## **PSMC Privatization - Government to start review again**

*Wednesday, 04 Jul, 2007*

Pakistan's Dawn reported that the Pakistan's government has decided once again to privatize Pakistan Steel Mills Corporation.

Dawn cited Mr Zahid Hamid privatization and investment ministry of Pakistan as saying that "We are putting up for sale the country's steel mills again and the process will begin with the issuance of Initial Public Offering to be followed by its strategic sale to a potential investor. The whole process will be started within the next few months. Steel Mills' transaction has started afresh as directed by the Supreme Court of Pakistan."

Mr Hamid said that the IPO of the Mills will be conducted first as advised by the Supreme Court and that the whole process is expected to be finalized as early as possible.

Pakistan's Supreme Court had declared as invalid PSM sale transactions on March 26th 2006 by saying that its privatization was conducted in haste and in a non transparent manner.

After the court's decision, the minister said, the government took the matter to the Council of Common Interests, which after having been reconstituted reaffirmed the privatization of the Mills on August 2nd 2006. The Council had originally allowed the Steel Mills' privatization on May 29th 1997.

Meanwhile, the management of Pakistan Steel Mills is understood to have sought the cooperation of friendly countries to help revamp and expand the production capacity of the organization.

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