
PSMC privatization - Panel concerned over delays

Thursday, 24 Apr, 2008

Daily Times reported that Pakistan's Cabinet Committee on Privatization has shown concern over the delay of privatization of Pakistan Steel Mills, Faisalabad Electric Supply Corporation and Services International Hotel and directed the concerned officials to remove the bottlenecks causing delay in the process.

According to sources, Privatization Commission informed that the dispute between federal and Sindh governments over the land was the main cause of delay in privatization process of steel mills. It further informed the committee that industry ministry has been asked to resolve the issue of land with Sindh government.

The committee was further told that the government has decided to take only the land of plants from the Sindh government as the latter was demanding more amount for the land that is under the steel mills.

Officials from the ministry of industries told the committee that issue has been taken up with the Sindh government and the matter would be resolved very soon. As many as PKR 4.5 billion have been approved for repairing of steel mills plants.

According to sources, the cabinet committee also showed concern over the delay in the privatization process of two other public sector entities namely Faisalabad Electric Supply Company Limited and Services International Hotel.

For more news visit at www.steelguru.com