
PSMC Privatization – 10% shares to be sold soon

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APP reported that Mr Syed Naveed Qamar Pakistan's Federal Minister for Industries, Production, Privatization, Ports and Shipping on Saturday said that 10% shares of Pakistan Steel Mills will soon be off-loaded in stock market to finance PSM modernization and expansion plan.

The Minister, in his comments after visiting various plants of Pakistan Steel, said the process of modernization and expansion of this mega steel mills project would be initiated soon. He said that its' production capacity would be enhanced from the existing 1.1 million tonnes per year so that the PSM could meet the maximum steel demand of the country.

He added that "Pakistan Steel is a big gift of Shaheed Z.A. Bhutto to the nation. We want to see this as a modern and progressive facility."

He, however asked the management to enhance the Mills performance further by pursuing the positive economic, industrial , investment and trade policies of the present Government. He appreciated that the capital repair and maintenance work of the coke oven batteries would be completed on the schedule and as a result there would be significant increase in the production of Pakistan Steel.

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