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## **PSMC Privatization- 5 suitors to attend pre bid conference on 16th Jan**

*Sunday, 15 Jan, 2006*

The bidding date for the privatization of Pakistan Steel Mills Corporation is expected to be fixed at a pre bid conference of the pre-qualified bidders scheduled on Jan 16. Dr Abdul Hafeez Shaikh, Federal Minister of Privatization and Investment, will preside over the pre-bid conference of the pre qualified bidders for better understanding of the transaction and the bidding process and to respond to queries of the bidders.

The five investors which are likely to attend the pre bid conference are

1. Al Tuwairqi Group of Companies of Saudi Arabia with Arif Habib Group of Companies of Pakistan
2. Government of Ras Al Khaimah of UAE
3. International Industries Ltd of Pakistan and Industrial Union of Donbass IUD of Ukraine
4. MMK Magnitogorsk Iron & Steel Works Open JSC of Russia
5. Noor Financial Investment Company of Kuwait

The pre qualified parties have completed the due diligence of the transaction through visits to the plant, physical and virtual data room. They have also conveyed their comments to the bidding documents. All most all investors have requested that the January 16 bid date be extended by 15-30 days. While accepting the request forwarded by the investors, the Privatization Commission had delayed the deadline of January 16 and it is expected that the new bidding date would be sometimes at the end of January. An official source said that all the pre qualified bidders had been verbally informed about the expected date of bidding on January 31, 2006, but the date will be finalized in the pre-bid conference.

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