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## **Privatization of OGDC and Jamshoro Power approved**

*Thursday, 28 Aug, 2008*

Daily Times reported that Privatization Commission Board approved the privatization of Oil & Gas Development Company Limited till June 30th 2009 and decided to invite fresh Expressions of Interests for the privatization of Jamshoro Power Company Limited for its privatization within the current fiscal year.

A meeting of the members of the Board of Privatization Commission was held under the chairmanship of Mr Syed Naveed Qamar federal minister for privatization, investment and finance.

The PC Board decided that the Financial Advisor for Oil & Gas Development Company Limited may be directed to work out all the options available for privatization of OGDCL through sale of shares, strategic sale with management control or assets sale including Qadirpur Gas field on fast track basis, taking into account the observance of all steps strictly in accordance with the legal provisions.

The GoP envisages a strategic sale of 51% shareholding along with transfer of management control of the OGDCL, however, final mode of privatization of OGDCL would be decided after financial advisor's recommendations on this transaction.

A consortium led by Merrill Lynch International and KASB Securities is the Financial Advisor for this transaction.

Expressions of Interest for sale of 51% shares in OGDCL were invited in July 2002 and various oil & gas companies expressed interest, however the transaction was pended until the completion of the privatization of Pakistan Petroleum Limited.

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