
PSMC Privatization – Opposition political parties grumble

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The opposition leaders in Pakistan's Senate raised reservations about the privatization of public companies on Monday, and asked the government to consult the parliament on the privatization of Pakistan Telecommunication Company Limited and Pakistan Steel Mills

Senator Farhatullah Babar of the Pakistan People's Party Parliamentarians said that his party was not against privatization, but opposed the federal government's approach of "hastily" privatizing public entities. He accused the government of "trying to sell the PSM without doing the necessary homework". He said that people could not understand why the federal government wanted to sell a profit-earning unit within the next three to four months. He said that a similar public entity in the United Kingdom took six years.

The PPPP senator said that he had received reports that the successful bidder for the PSM might not continue steel production. Any buyer would be more interested in the 4,500 acres of land near the Karachi port, he said. He said that the possibility of the new owner launching a real estate project on the PSM land could not be ruled out.

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