
PSMC Privatization – Sell off date after settlement of all issues

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Pakistan's ministry of industries and production and the Privatization Commission have decided not to issue any new date for the privatization of Pakistan Steel Mills till the settlement of all outstanding issues pertaining to the deal

Minister of Industries and Production Jahangir Khan Tareen and Minister of Privatization and Investment Dr Abdul Hafeez Sheikh will take up the issue on Friday at a meeting of inter-ministerial steering committee on the privatization of Pakistan Steel. This will be the third meeting of the committee. According to the tentative agenda of the meeting, the committee will take up transfer deed relating to the transfer of non-core land and assets from the PSMC to the government. The transfer deed will also incorporate the PSMC's future obligations with respect to supply to utilities downstream industrial park and the township.

There are serious differences between the government of Sindh and the ministry of industries over the deal. The Sindh government has been asking the federal government that 14,663 acres of non-core land of PSMC should be reverted to Sindh government since the province had given the land to the PSMC. The inter-ministerial meeting in December had agreed, in principle, that out of the nearly 19,120 acres of land that the PSMC owns, only 4,457 acres would remain with the company and would be sold to the investor together with PSMC.

Initially the date for the privatization of the Pakistan Steels was planned to be finalized by December 31. However, the Privatization Commission and ministry of Industries failed to meet the deadline. Then it was told that deal will be finalized by January 31, and once again, the deadline could not be met

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