
PSMC Privatization – Employee’s Committee rejects proposals

Monday, 13 Feb, 2006

It is reported that Pakistan Steel Employees Action Committee has turned down various Privatization Commission proposals to disinvest the Pakistan Steel Mills Corporation. The Committee urged the Privatization Commission to hold an urgent meeting with the employees’ representatives to sort out pending issues. Most of the proposals were related to Golden Handshake Scheme. “Unfortunately, issues relating to officers and employees of the mills have not been resolved because of which one does not see the privatization of the mills in the immediate future,” said a source in the Privatization Commission. He confirmed that differences between the employees and the Privatization Commission could not be overcome, delaying the privatization.

The mills’ CBA also wrote a letter to the prime minister to resolve issues concerning the privatization of the Pakistan Steel. It said that no answer had yet been received despite a number of letters had been written to Privatization Commission and the ministry of production and industries. The CBA called for administrative, financial and technical audit of the mills with physical verification. It said that the future of the Mills should be decided after the formulation of iron and steel industry policy and in the light of the fate of the previously privatized steel sector industries. “Are we going to repeat the same with the Pakistan Steel. The employees of the mills, it said, were uncertain about the future of the organization. “Against this dismal background, the employees of the Pakistan Steel are extremely apprehensive that the mills would be eventually shut down and the invaluable land would be sold off as real estate, which would be a windfall for the unscrupulous investors and the functionaries of the government”, a letter to Prime Minister said.

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