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## **PSMC Privatization – President directs for expediting sell off**

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It is reported that Pakistan's President General Pervez Musharraf has asked the Privatization Commission to expedite the disinvestments of Pakistan Steel Mills Corporation as the issue is causing unrest among potential bidders and employees of the organization. Pakistani daily Dawn learnt that the president directed the officials concerned to complete the transaction as was given to understand to the five pre qualified bidders and the public at large. The president believed that the delay was sending wrong signals to potential local and foreign investors

Privatization Commission was unable to privatize the mills even according to the new schedule of February 19 because of various reasons. The privatization process could not be completed by Dec 31, 2005 or on January 31 despite assurances given by the Privatization Commission. Growing differences between PC officials and employees and officers' unions, who were opposing the deal and seeking a better package are believed to be the reasons for the delay. The issue was further complicated after the Minister for Privatization and investment Dr Hafeez Sheikh decided to give up his cabinet post and get a senior position in the World Bank.

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