
PSMC Privatization - Issues about sell off to be finalized

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Pakistan's Privatization Commission has convened an emergency meeting for the finalization of outstanding issues pertaining to the privatization of Pakistan Steel Mills Corporation on February 27. The Cabinet Committee on Privatization at its previous meeting had fixed March 10 as bidding date for the privatization of PSMC and had directed the Privatization Commission to finalize all the remaining issues well before the end of February.

The issues that are still to be resolved include preparation of sale deed of transfer of non core land and assets to the government of Pakistan, completion of mutation of the non core land of PSMC, settlement of issues with the PSMC staff union and officers' association relating to introduction of Voluntary Separation Scheme, preparation of Services Agreement with Al Tuwairqi Group and settlement of tax issues with the CBR and clearance of Share Purchase Agreement.

The results of the meeting to be held on February 27 would be made available to the pre qualified bidders for the PSMC in the data room on February 28. If the meeting succeeded in finalizing the remaining issues at the meeting, then the bidding date of March 10 would be announced, otherwise the issues would be settled in the first week of March and the bidding date would also be extended for a week or two, an official said.

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