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## **PSMC Privatization - PSM taken off from list of privatization**

*Monday, 10 Nov, 2008*

Mr Manzoor Ahmad Wattoo minister of Federal Industries and Production of Pakistan last week said that Pakistan Steel Mills has been removed from the privatization list.

Mr Wattoo said that the Industries and Production Ministry had made hectic efforts to exclude the PSM from the privatization list, adding plans were being made to increase the production capacity of the mill from 1.1 million tonnes to 3 million tonnes and eventually to 10 million tonnes.

He added that the Pakistan Steel Mill had imported raw materials worth INR 25 billion in 2007, but the government was planning to save foreign exchange reserves by using local raw materials, particularly iron ore and coal abundantly found in Balochistan and the NWFP. The government would also establish schools, colleges and hospitals in areas close to the mines.

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