
PSMC Privatization – Bidders combine to form two consortiums for today's bid

Friday, 31 Mar, 2006

All arrangements have been finalized to hold bidding for a 75% strategic Stake in Pakistan Steel Mills Corporation in Islamabad on Friday. The bidding will be held in the presence of the representatives of print and electronic media.

Nine parties had been pre-qualified out of which 8 conducted active due diligence. Out of these five parties attended the pre-bid meeting. The pre qualified parties have completed their due diligence of the transaction including plant visits and physical & virtual data room. Six pre qualified parties have joined to form two bidding consortiums and have deposited earnest money of \$ 30 million each within the stipulated time.

The first consortium includes Magnitogorsk Iron & Steel Works Open JSC of Russia, Al - Tuwairqi Steel Mills of Saudi Arabia and Arif Habib Securities. The second consortium includes Industrial Union of Donbass of Ukraine, Noor Financial of Kuwait, Government of Ras Al Khaimah and Al-Jomaih Holdings of Saudi Arabia.

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