
PSMC Privatization - MMK receives LoA from Pakistan Government

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?? Magnitogorsk Iron and Steel Works has announced receipt of Letter of Acceptance from the Government of Pakistan, which signifies that the Consortium comprising ??, Al-Tuwairqi and Arif Habib Group has been deemed the winner of the auction to sell 75% stake in Pakistan Steel Mills Corporation.

The next step in transaction closing would be signing an Agreement between the Government of Pakistan and members of the Consortium, which is planned for the second half of April 2006 after the payment of the first installment amounting to 25% of the purchase price is paid.

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