
PSMC Privatization - Sale to be debated in the National Assembly

Thursday, 13 Apr, 2006

It is reported that the sale of 75% shares of the Pakistan Steel Mills recently will be debated in the Pakistan's National Assembly today. The house decided to hold debate on adjournment motions sought to be moved by a number of PPP Parliamentarians lawmakers, who termed the sale of the industrial behemoth at a throwaway price scandalous.

Ms Sherry Rahman in a brief on the deal released to the press said "No one from the regime has been able to explain what the big hurry was to sell such a large employer and producer of steel when valuation itself had become controversial." She alleged that "the price agreed by covers not even the price of land attached to the sale, let alone its other profitable plants, valuable equipment, high inventory and enviable cash position".

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