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Incorporation of Privatization Commission of Pakistan and the Impact of Privatization of SOEs on the Economic Conditions of Pakistan

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Abstract

Privatization is an initiative or process in which the selling-off of the state owned enterprises (SOEs) occurs. This process can also be seen when the government of a certain country contract outs the state services. Pakistan, as one of the developing country in the world enjoys a specific status due to its geographical locations, does not stand as a nation that participates unduly in privatizing the government assets. Today, despite the government's urge, some unforeseen circumstances and incidents that happen in Pakistan are not to attract the foreign direct investment from the investors, who desire to invest in SOEs. The aim of this research is to explain the impact of the incorporation of Privatization commission of Pakistan and the impact of selling-off of SOEs on the economic growth of the country and on other macroeconomic indicators. The data has been collected from different articles and from the government released statistics keeping in view the reviews of international organization such as World Bank and International Monetary Fund (IMF), catering the time period from 1991 to 2018. The figures of revenue from the sale of SOEs in different time periods are taken from the annual report of 2018 from the ministry of Privatization and could be relied upon. The research study has found a consistent rise, over the period of time, in rate of GDP, while the floats of privatization remained unsteady.

Key-words: World Bank and International Monetary Fund (IMF), Economic Conditions, Pakistan, State Owned Enterprises (SOEs)

1. Introduction

At the time of independence there were only 34 Factories employing almost 26000 people for almost 80 million of its people (including Bangladesh). The GDP of Pakistan in 1960's was 5.8-7.5, because of the private sector growing on an expeditious rate. But the decade of 1970's was an era of nationalization, where the main concentration was to redistribute national assets from the private owners to the government. It was due to the capitalization due to which the government at that time took this extreme radical action because of wealth being concentrated in fewer hands, rich were getting richer and the poor getting poorer. It was asserted by Pakistan People's Party government that the state control over the entities would promote the best interest of the poor. The support for this strategy came from the success of the Soviet Union and the socialist economic model practiced in the continent of Asia. The 1980's and 1990's era proved these assertions that drove this nationalization were not only unrealistic but the consequences were exactly opposite to what it was intended (Yan & Yu, 2021). Public enterprises including banks became a drain on the country's finances. Almost Rs. 100-200 billion a year are spent out of the budget annually on plugging the losses of these corporations, banks and other enterprises. These public entities suffered due to the political decisions of some political parties in power to hire their loyal supporters and compromised on merit based hiring.

The state owned enterprises are for generating profit and helping in the economic stimuli for the smooth working of the state (Sappington & Sidak, 2003) e.g. providing job opportunities. The controlling authority and the decision making power for the SOEs is in the hands of government and helps in running the economy (Gomez, Tham, Li, & Cheong, 2020). SOEs are an important part of the government due to their income generating power. But the situation in Pakistan is quiet worse because the SOEs are all loss making in billions of rupees.

State owned enterprises became an integral part of the governments in 1980's, but it was in 1991-1992 when it became effective and work for privatization started. Privatization is a politically and socially a very sensitive process. Privatization of state owned enterprises should be incorporated with a well-devised plan which takes care of its all stakeholders including labour, consumers, investors, economy and the government. Pakistan's governments established, privatized or restructured SOEs in different decades by introducing the international best practices to ensure effective public service delivery mechanisms dictated by international agencies and the economic situation of the country.

Privatization is considered to be program on experimentation, innovation and a wish to achieve something (Estache, 2020). It is now the global phenomenon that they are going towards privatization. Improving the nation's institutions has become the main focus of the governments and it has become the pride for certain governments that privatization happened in their tenure. These inflows of resources by selling the SOEs have energized the upcoming governments, mostly in the developing world. It enables the laying-off of monopolies and cartels in various business fields and in various departments of the government. Privatization in general changes the balance between the private and the public responsibilities in the policies of the governments. Pakistan as a state was of the view of the privatization but the conclusion is that it has its critics (Nellis, 1999). The philosophy of privatization is that the governments should think towards the performance of its core obligations i.e. in setting the rules and regulations only and rest of the economic activity. Pakistan has developed the privatization commission in 1991, which was formed to dispose-off the property of the government for best possible price. Many things can affect this selling process of the public assets i.e. the nature of the asset, the proportion of the asset being disposed-off and the management of the enterprise, which depends upon the purchaser whether he retains or it not.

The main objective of this study is to recognise the elements which may help us in understating, whether the privatization helps in the sustainable economic and social progress. Privatization being a complex thing, this research provides the basic understandings of its effect on the socio-economic progress of Pakistan.

2. Literature Review

Privatization is a process which relieves the state of the funding support (Savas & Savas, 2000), it gives for the survival and the smooth running of the SOEs. Since most of the state owned enterprises (SOEs) are loss-making since last 4 decades, the sale of the state owned enterprises (SOEs) will enable the state to improve its macroeconomic status because it is facing the worst economic crises since its independence due to the record debts both internal and external and the current account deficit of almost $19 billion (in financial year 2018) and the circular debt of power generating companies of almost Rs. 1,384 billion. By transferring State owned enterprises (SOEs) ownership to the top private experienced hands, not only will the state receive more funds in the form of sales revenue but also the resources drained in huge amount from government budgets by subsidies will be removed (Jijun, Dong, & Dan, 2010). If enterprises which are privatized can improve its productivity, the state can expect more revenue in the form of taxes (Besley & Persson, 2009). In present world privatization has helped to improve the capital markets (Kirkpatrick, 2020). There are no hard rules and criteria to be used in privatising a SOE but the pressure from the labour and management of the state enterprises will also have to manage in a proper way. This literature on privatization shows that the criterion used is varying from one country to the other and also there appear to be periodic changes in the lists of the state owned enterprises (SOEs) due for privatization. In Pakistan, an enterprise making losses and marked by relatively simple technology would be a favourable candidate fit for privatization while a profitable SOE is not a candidate as the government is interested in its revenue and profits. But in Sri Lanka the list of privatization is topped by profitable SOEs, because they are the easier to sell and attract the investors and also they open the way for the future sales. Enterprises which are in sensitive areas i.e. making losses or not performing well are not seen anywhere as candidates for privatization (Cuervo & Villalonga, 2000).

The privatization of the state owned enterprises in Pakistan started in 1988, this privation was attributed to:

- Mismanagement in the SOEs i.e. human resource,
- The low or bad quality of goods and services produced by these enterprises,
- Corruption across the board in the organizations which is major cause of bad performance, and
- Financial losses and large debt burden due to various reasons.

In May 1990, 10% shares of Pakistan International Airlines (PIA) were divested. A firm was indulged to seek their recommendations to implement the privatization policy in Pakistan (Sadiq, Laila, Mehmood, & Haqqi, 2020). On the recommendation of the firm an authority was formed with the name National Disinvestment Authority (NDA), which was formed to examine the privatization process.

Initially, 14 of the enterprises which were showing losses were identified by NDA. But, due to the political instability in the country the government moved away from their objective. Afterwards, toward the beginning of 1991, the administration set up a commission with the name of Privatization Commission (PC) and a Special Committee on Privatization-led by the Finance Minister. These two specialists were appointed the forces to execute the privatization approach in an appropriate manner. The fundamental assignment given to the Commission was to identify SOEs which are to be privatized and giving the method of reasoning for doing as such. Different assignments included prescribing store costs for these ventures, calling and handling offers, and finely gathering of their examination and proposals. These two bodies were liable to the Cabinet Committee (CC), henceforth presented their reports with recommendations. As a subsequent the Commission was additionally answerable for reasonable and straightforward exchange of the benefits and assets of the privatized units from government control to the private control. The privatization wing of the Ministry of Finance with the help of Ministry of Law encouraged Privatization Commission on the lawful parts of the privatization procedure.

The privatization approach of Pakistan depended on the accompanying standards:

- Privatization will be led to help all, not for the benefit of a couple.
- Privatization should make nearby ventures and administrations increasingly effective and aggressive inside Pakistan and abroad
- The entire strategies of privatization ought to be straightforward.
- In instance of specific units, for example, significant utilities or banks there will be a procedure of prequalification.

Number of Units Privatized in Pakistan till dates are as follows:

Sector	Number	Amount (Rs. in millions)
Banking	7	41,023
Capital Market Transactions	26	303,494
Energy	15	54,273
Automobile	7	1,102
Cement	17	16,177
Chemical	16	1,643
Engineering	7	183
Fertilizers	7	40,281
Ghee Mills	24	842
Rice	8	236
Roti Plants	15	91
Textile	4	371
Newspapers	5	271
Tourism	4	1,805
Others	6	158
Total	**172**	**648,972**

Source: Privatization Commission's Annual Report (2017-18)

As per the Asian Development Bank study, the general privatization program of Pakistan was an accomplishment in term of selling the units. It was well in front of its local partners, both regarding quantities of organizations privatized, and the profundity of the program in handling progressively complex privatization, for example, those of utilities. The program had accomplished, in any event somewhat, the majority of its different destinations. These included, improving productivity of ventures and the economy, improving state funds, enlarging and developing capital proprietorship, and securing the interests of workers.

3. Methodology

Privatization of a Public Sector Entity is a difficult assignment, which can't be executed in a self-overseeing way, as it requires across the board due-tirelessness, including however not restricted to lawful, budgetary, human asset and so on parts of the concerned business, to be privatized and due coordinated effort from all the pertinent partners.

Privatization approach is in vogue, since 1994 and based on worldwide and local encounters, a privatization procedure has been created. The equivalent are assessed now and again, so as to make it similar with best practices of the territorial and universal patterns and prescribed procedures.

So as to accomplish the destinations of this exploration on research work, contextual analysis approach was considered appropriate. According to a famous saying, a case study is "...an empirical inquiry that investigates a contemporary phenomenon (the case) in depth and within its real-world context".

Case study includes a point by point investigation, regularly with data collected over a period of time, of a deep inside their unique situation. The essential goal is to produce an examination of the unique situation and procedures which illuminates the hypothetical inquiries being looked into. Contextual investigation approach is most reasonable for replying 'how' and 'why' questions. Since this examination is worried about how question of the authoritative execution after privatization, contextual investigation approach was considered suitable.

This research paper is dependent on auxiliary information got from lawful instruments, public records and organization's financial reports. All SOEs are incorporated in population, in the investigation for inspecting corporate administration instruments, state controls and the autonomy of SOEs. The corporate administration models and control and independence of SOEs are inspected at formal level through pertinent arrangements gave in people in general/private laws looking at substance of different legitimate instruments.

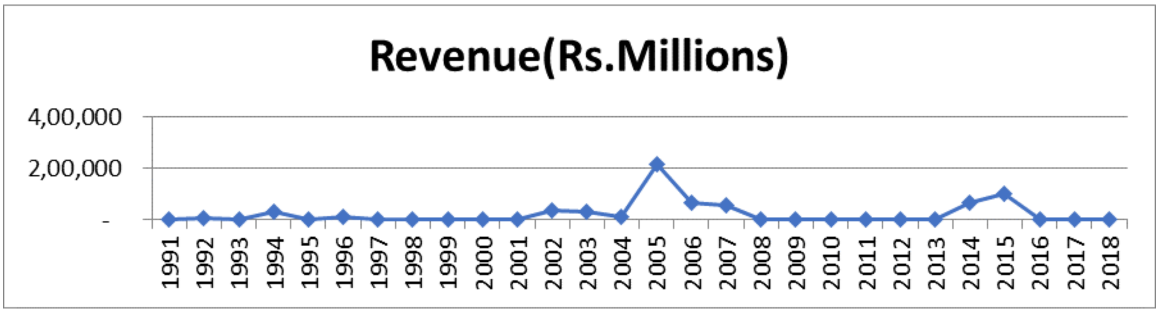
The accumulation of information that ranges for just about few days depended on different sources. First archives (counting reports from government departments, budgetary establishments, industry specialists and corporate reports) were investigated to get foundation data about the privatization procedure. The research was done for the time of 5 decades, from a period when nationalization occurred in 1970's till this date. The period was picked so as get bits of knowledge about both pre and post privatization execution.

4. Results and Discussions

This segment presents discoveries of the case study in connection to the post-privatization execution from the point of view of financial, social and ecological effects. The information gathered, the descriptive analysis is described in a diversified manner in order to investigate the trends and patterns of different macro-economic variables, in line with the privatization of SOEs. Finally, this section has also analysed the variations in certain set of variables over the period of time.

The study shows that the privatization in 1990's was slow after the development of the Privatization commission and it continued in the same manner till the financial year 2002. The constant decline behaviour in the proceeds from 1991 to 2000 was due to the unforeseen collapse of two elected governments of Muhammad Nawaz Sharif in 1993 and 1999 and of Benazir Bhutto as in 1996. This political instability destroyed the consistency in the economic policies. But in the financial year 2002, due to the political stability under the rule of Pervaiz Musharraf the proceeds dramatically changed and showed positive results. Economic growth and stability plays a vital role in the privatization of the state owned enterprises and this was the case in 2002 where increase in proceeds was due to the consistency in the economic growth. In 2005 the proceeds from privation went further high and were the highest till date due to economic stability in the country with the GDP growth of 9% and GDP per capita of $777 as compared to the GDP growth in 2002 of 3.1% and GDP per capita of $544.

The graph shows the revenue on sales of SOEs



X-axis=no. of years, Y-axis=Revenue from privatization

The trend line in the Unemployment graph makes it clear that unemployment in during the course of time since 1991 to 2001have had a gradual rise in raising the rate of unemployed labour force. On the other hand it is consistent to rising poverty pressures. Financial years 2000 to 2003 showed a gradual increase in the unemployment but during the financial year 2004-2005 a gradual fall was seen. The proceeds from the privatization of SOEs were of major amounts in 2005 which

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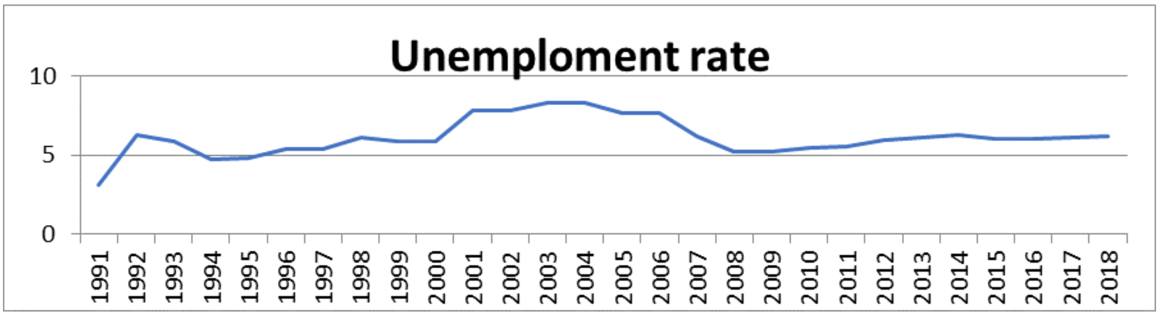
provided some relief to the economy which resulted in the gradual fall in unemployment. Again in 2008 a rise in unemployment rate was seen but now it was due to unclear economic patterns. Rising unemployment rate resulted in the rise of poverty from the financial year 1994 to 1999. From the financial year 1991 to 1994 and from financial year 2000 to 2004 showed the fall in poverty due to decline in unemployment rate. The reason for all this fall in poverty was due to the investment and seriousness of the private sector which showed their confidence on the government policies and consistency in the economic policies after the collapse of the democratic governments of Pakistan in 1999. After the financial year 2008 it again showed an increase but this time due to the macroeconomic variables i.e. economic policies of the government were not bearing fruits after certain stability from Financial year 2004-2008 many energy shortages in power sector resulted in the closing down of industries and wheat shortage in the country was the icing on the cake which rise in poverty.

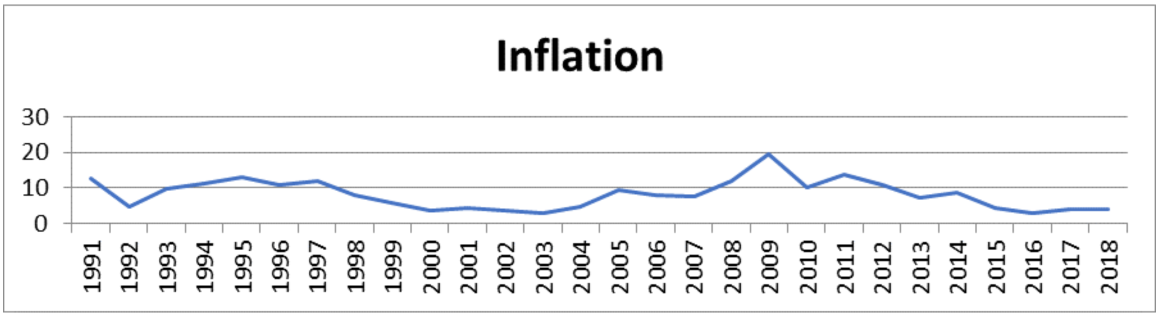
This graph shows the unemployment rate



X-axis=no. of years, Y-axis=unemployment rate

The inflation graph shows that after the financial year 1995, the inflation rate started to fall and continued till financial year 2003. The fall of inflation rate was due to the appropriate economic policies, the demand factor in the market and the rising rate of economic growth (Ahmed, 2020). Financial year 2004 was when the inflation rate started to rise and went to the highest 19.56% in financial year 2009. In comparison major Privatization took place in the year 2005, which might be the reason that the future inflation rates were incorporated due to which the government took benefit by privatizing the SOEs before it could reach the highest level. The economic growth of Pakistan reached 6.2% in the financial year 2006 but in later years till the financial year 2010 it became a big challenge for the government. According to the findings of the top economists this was due to the wide gap between the demand and supply, which appeared when the economy reached to its full capacity of employment level with no more production capacity. On the other hand the monetary policy of the state bank of Pakistan put fuel on the fire by continuously printing of currency notes, which devalued the currency and raised the inflation in the country.

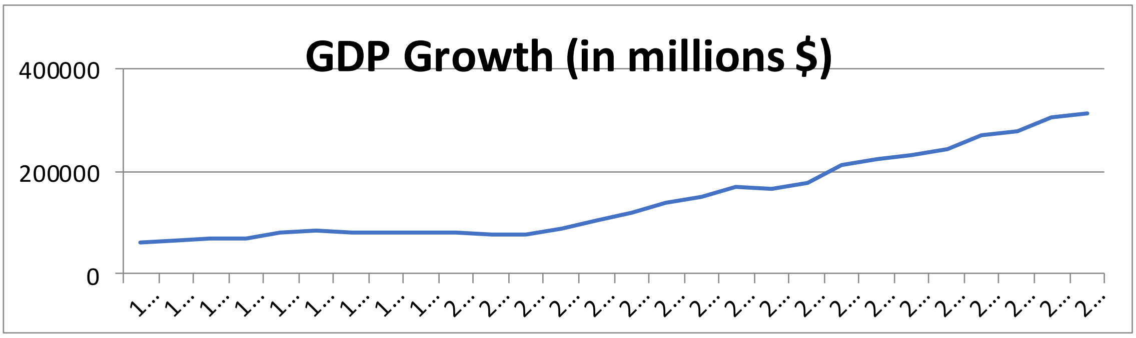
This graph show the inflation rate



X-axis=no. of years, Y-axis=inflation rate

The graph of GDP shows a gradual increase in the GDP since the year 1991. The GDP in 2005 showed a great increase of 9% and on the other hand major privatization in terms of monetary vales also happened in 2005 which show that the private consumption which is a major component while analysing the GDP was improved.

This graph show the GDP growth in millions of $



X-axis=no. of years, Y-axis=GDP in million of $

On January 22, 1991 the privatization commission of Pakistan was established in the tenure of Pakistan Muslim league under the premiership of Nawaz Sharif. The government's major objective for establishing this commission was to favour free market economic principles, the private sector ownership in the economy and to attract foreign direct investment without any fear from government.

The economic theory that "privatization brings down poverty and reduces the rate of rise in price levels of the economy". When after privatization, a private sector enters and applies its competence, it brings a rise in the production capacity and supplies additional products in the market due to which both internal and external demand is being meet (Bayliss, Mattioli, & Steinberger, 2020). The results of this research have shown that privatization has brought an increase in GDP.

The revenue from the sale of SOEs fell by -92.6% in the year 1993, after the government of Nawaz Sharif ended, this contributed to the increase in inflation and unemployment. On the other hand the GDP growth has seen an increase of 4%, which showed the continuity of the policies taken by the new government. After the newly elected government of Pakistan people's party the period in between 1993-1994 and 1995-1996, showed a rise in privatization. In this period the GDP also showed an increase. After the Pakistan people's party government in 1996, Pakistan Muslim League again formed its government and the signs of privatization were all in negative i.e. because no major sale of SOEs was done but GDP was growing. This shows that either GDP didn't follow the trend of privatization or privatization had not affected the GDP. Sharp decrease in the inflation rate also happened in between 1997-1998, but the rate of unemployment also increased in the same period. The unemployment was explained, as due to the higher rate of the population growth which was 3% higher than before.

The period 1999-2002 the sale of SOEs remained positive and was accompanied by the rising trends in GDP. Pakistan economy took off in between the period 2004-06. In 2008 the government of Pakistan People's party could not retain the previous government pattern of privatization due to the incidents of terrorism and the assassination of Benazir Bhutto. The privatization in the PPP tenure was not taken seriously as of the fact the SOEs were going into all-time high losses in between the years 2008-2013. Unemployment and inflation were all time high but GDP showed positive signs but was not growing at a pace before PPP's government. In 2013 Pakistan Muslin League (Nawaz) again formed the government and in 2014 and 2015 it sold out 19% shares of UBL, 5% shares of Pakistan petroleum limited and also sold shares of Habib bank limited and Allied bank limited. But as expected GDP showed growth and inflation was down to 7.36% in 2013 from 11% in 2012.

5. Conclusion

The conclusion drawn from this research highlights that privatization of state owned enterprises is extremely useful for extracting additional resources that can be utilized on the latter tasks which the government believe are important to invest in. Professional expertise and proper planning are required to initiate this privatization.

The Government of Pakistan has completed 172 transactions of the disposing off the SOEs of Rs.648.972 billion till date, according the record of Ministry of Privatization data. According to the analysis the variable considered in the study had unexpected effects on the economic growth. Economic growth has been rising in an unsteady manner and it is concluded that privatization appears to be least effective to an economic growth.

In response to this study, it is suggested that Pakistan must realize that privatization of SOEs is a tool of increasing the revenue of the state (Zafar & Khan, 2020). But governments should be clear that once a SOE is sold, it will neither have control of it nor it can enjoy the revenues generated from that SOE. The process of privatization should be transparent so that it can help the government in achieving its desired objectives i.e. of spending on human development, health and education or can support in the financing of ongoing projects. While privatization has insignificant effect on economic growth it is advocate that if government feels necessary to privatize the SOE, it should then attempt to partially transfer the ownership rights of the SOEs.

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Annexure A

Privatized Transactions from June 1991-June 2018 (Rs. In millions)

Sr no.	Unit Name	Sale Price	Date of Transfer	Buyer
Banking And Finance				
1	Allied Bank Limited (51%)	972	Feb-91	EMG
2	Muslim Commercial Bank (75%)	2,420	Apr-91	National Group
3	Bankers Equity Ltd. (51%)	619	Jun-96	LTV Group
4	Habib Credit & Exchange 70 % (52,500,000)	1634	Jul-97	Sh. Nahyan bin Mubarik Al-Nahyan
5	United Bank Ltd. 51% (1,549,465,680 shares)	12,350	Oct-02	Consortium of Bestway & Abu Dhabi Group
6	Bank Alfalah 30% (22,500,000 shares)	620	Dec-02	Abu Dhabi Group
7	Habib Bank (51%)	22,409	Dec-03	Agha Khan Fund for Economic Development
	Total	**41,023**		
Capital Market Transactions				
8	Muslim Commercial Bank (6.8%)	563	Jan-01	MCB Employees-PF & Pension-F
9	Muslim Commercial Bank (4.4%)	364	Nov-01	MCB Employees-PF & Pension-F
10	NBP 10% shares IPO (37,300,000)	373	Feb-02	General Public Thru Stock Exchange
11	Muslim Commercial Bank-CDC (24,024,560 shares)	664	Oct-02	Sale thru CDC
12	Pakistan Oil Fields Limited -CDC (28,546,810 shares)	5,138	Oct-02	Sale thru CDC
13	Attock Refinery Limited-CDC (10,206,000 shares)	1,039	Jan-03	Sale thru CDC
14	ICP Lot – A	175	Sep-02	ABAMCO
15	ICP Lot – B	303	Oct-02	PICIC
16	ICP – SEMF	787	Apr-03	PICIC
17	NBP 10% SPO (37,303,932 shares)	782	Nov-02	Sale thru CDC
18	DG Khan Cement -CDC (3,601,126 shares)	63	Dec-02	General Public Thru Stock Exchange
19	NBP 3.52% 3rd offer (13,131,000 shares)	604	Nov-03	General Public Thru Stock Exchange
20	OGDCL 5% IPO (215,046,420 shares)	6,851	Nov-03	General Public Thru Stock Exchange
21	SSGC10% -SPO (67,117,000 shares)	1,734	Feb-04	General Public Thru Stock Exchange
22	PIA 5.8% SPO (66,057,000 shares)	1,215	Jul-04	General Public Thru Stock Exchange
23	PPL15% IPO (102,875,000 shares)	5,633	Jul-04	General Public Thru Stock Exchange
24	KAPCO 20% IPO (160,798,500 shares)	4,815	Apr-05	General Public Thru Stock Exchange
25	UBL 4.2% IPO (21,867,400 shares)	1,087	Aug-05	General Public Thru Stock Exchange
26	OGDCL 9.1% GDR (390,588,000 shares)	44,893	Dec-06	GDR offering to international & domestic institutions
	OGDCL 0.4% GDR (18,000,000 shares)	2,070	Apr-07	General Public Thru Stock Exchange
27	UBL 25.0% GDR (202,343,752 shares)	39,540	Jun-07	GDR offering to international & domestic institutions
28	OGDCL 0.5% SPO (21,505,000 shares)	2,360	Apr-07	General Public Thru Stock Exchange
29	HBL 7.5% thru IPO (51,750,000 shares)	12,161	Oct-07	General Public Thru Stock Exchange
30	UBL 19.6% (241,921,931 shares)	38,224	Jun-14	Strategic Investors
31	PPL 5% (70,055,000 shares)	15,342	Jun-14	Strategic Investors
32	ABL (131,275,073 shares)	14,440	Dec-14	Strategic Investors
33	HBL (609,317,135 shares)	102,365	Apr-15	Strategic Investors
	Total	303,494		
Total Banking and Finance		**344,517**		

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Energy Sector				
34	Mari Gas (20%)	102	Apr-94	Mari Gas Company Ltd.
35	Kot Addu Power Company (26%)	7,105	Jun-96	National Power
36	Kot Addu Power Company (10%)	3,046	Nov-96	National Power
37	Kot Addu (Escrow A/C)	901	Apr-02	National Power
38	SSGC LPG business	369	Aug-00	Caltex Oil Pak.(Pvt) Ltd.
39	SNGPL LPG business	142	Oct-01	Shell Gas LPG Pakistan
40	Badin II (Revised)	503	Jun-02	BP Pakistan & Occidental Pakistan
41	Adhi	619	May-02	Pakistan Oil Field
42	Dhurnal	161	May-02	Western Acquisition
43	Ratana	25	May-02	Western Acquisition
44	Badin I	6,433	Jun-02	BP Pakistan & Occidental Pakistan
45	Turkwal	76	Jun-02	Attock Oil Company
46	NRL (51% shares)	16,415	May-05	Consortium of Attock Refinery Ltd.
47	KESC (73% GOP shares)	15,860	Nov-05	Hassan Associates
48	NPCC (88% GOP shares) (1,760,000 shares)	2,517	Sep-15	Mansoor Al Mosaid Company
Total Energy Sector		**54,273**		
Telecommunication				
49	PTCL (2%)	3,033	Aug-94	General Public Thru Stock Exchange
50	PTCL (10%)	27,499	Sep-94	Through DR form
51	26% (1.326 billion) B class shares of PTCL	155,992	Jul-05	Etiselat UAE
52	Carrier Telephone Industries	500	Oct-05	Siemens Pakistan Engineering Co. Ltd.
Total Telecommunication		**187,024**		
Industrial Units				
53	Al-Ghazi Tractors Ltd.	106	Nov-91	Al-Futain Industries (Pvt) Ltd. UAE
54	National Motors Ltd.	150	Jan-92	Biboo Jee Services
55	Millat Tractors Ltd.	306	Jan-92	EMG
56	Baluchistan Wheels Ltd.	276	May-92	A. Qadir & Saleem I. Kapoorwala
57	Pak Suzuki Co. Ltd.	172	Sep-92	Suzuki Motors Co. Japan
58	Naya Daur Motors Ltd.	22	Jan-93	Farid Tawakkal & Saleem I. Kapoorwala
59	Bolan Castings	69	Jun-93	EMG
Total		**1,102**		
Cement				
60	Maple Leaf Cement	486	Jan-92	Nishat Mills Ltd.
61	Pak Cement	189	Jan-92	Mian Jehangir Ellahi & Associates
62	White Cement	138	Jan-92	Mian Jehangir Ellahi & Associates
63	D.G Khan Cement	1,961	May-92	Tariq Sehgal & Associates
64	Dandot Cement	637	May-92	EMG
65	Garibwal Cement	836	Sep-92	Haji Saifullah & Group
66	Zeal Pak Cement	240	Oct 92	Sardar M. Ashraf D. Baluch
67	Kohat Cement	528	Oct-92	Palace Enterprises
68	Dandot Works - National Cement	110	Jan-95	EMG
69	General Refractories Limited	19	Feb-96	Shah Rukh Engineering
70	Wah Cement	2,416	Feb-96	EMG
71	Associated Cement Rohri	255	Nov-03	National Transport Karachi
72	Thatta Cement	794	Jan-04	Al Abbass Group
73	10% additional shares – Dandot Cement	8	Oct-04	EMG
74	10% additional shares – Kohat Cement	41	Oct-04	EMG
75	Mustehkam Cement Limited	3,205	Nov-05	Bestway Cement Limited
76	Javedan Cement Company Limited	4,316	Aug-06	Haji Ghani Usman & Group
Total		**16,177**		

Chemicals				
77	National Fibres Ltd	757	Feb-92	Schon Group
78	Kurram Chemicals	34	Feb-92	Upjohn Company USA
79	Pak PVC Ltd	64	Jun-92	Riaz Shaffi Reysheem
80	Sind Alkalis Ltd	152	Oct-92	EMG
81	Antibiotics (Pvt) Ltd	24	Oct-92	Tesco (Pvt) Ltd.
82	Swat Elutriation	17	Dec-94	Sahib Sultan Enterprises
83	Nowshera PVC Co. Limited	21	Feb-95	Al Syed Enterprises
84	Swat Ceramics (Pvt) Limited	39	May-95	Empeiral Group
85	Ittehad Chemicals	400	Jul-95	Chemi Group
86	Pak Hye Oils	54	Jul-95	Tariq Siddique Associates
87	Ravi Engineering Limited	5	Jan-96	Petrosin Products
88	Nowshera Chemicals	21	Apr-96	Mehboob Ali Manjee
89	National Petrocarbon	22	Jul-96	Happy Trading
90	National Petrocarbon (add'l 10% shares)	2	Mar-02	Happy Trading
91	Khuram Chemicals (additional 10%)	6	Oct-03	Pfizer Pakistan
92	10% additional shares – Ittehad Chemicals	26	Oct-04	EMG
Total		**1,643**		
Engineering				
93	Karachi Pipe Mills	19	Jan-92	Jamal Pipe Industries
94	Pioneer Steel	4	Feb-92	M. Usman
95	Metropolitan Steel Mills Limited	67	May-92	Sardar M. Ashraf D. Baluch
96	Pakistan Switchgear	9	Jun-92	EMG
97	Quality Steel	13	Apr-93	Marketing Enterprises
98	Textile Machinery Co	28	Oct-95	Mehran Industries
99	Indus Steel Pipe	43	Jul-97	Hussien Industries
Total		**183**		
Fertilizer				
100	Pak China Fertilizers Company Limited	435	May-92	Schon Group
101	Pak Saudi Fertilizers Ltd. (90%)	7,336	May & Sep-02	Fauji Fertilizers
102	Pak Saudi Fertilizers Ltd. (10%)	815	Sep-02	Fauji Fertilizers Ltd.
103	Pak Arab Fertilizers (Pvt) Ltd. (94.8%)	14,126	May-05	Export Reliance- Consortium
104	Pak American Fertilizers (100%)	15,949	Jul-06	Azgard 9
105	Lyallpur Chemical & Fertilizers	280	Feb-07	Al Hamd Chemical (Pvt) Limited
106	Hazara Phosphate Fertilizers Limited	1,340	Nov-08	Pak American Fertilizers
Total		**40,281**		
Ghee				
107	Fazal Vegetable Ghee	21	Sep-91	Mian Mohammad Shah
108	Associated Industries	152	Feb-92	Mehmoob Abu-er-Rub
109	Sh Fazal Rehman	64	Apr-92	Rose Ghee Mills
110	Sh Fazal Rehman (additional 10% shares)	2	May-05	Rose Ghee Mills
111	Kakakhel Industries	55	May-92	Mehmoob Abu-er-Rub
112	United Industries	16	May-92	A. Akbar Muggo
113	Haripur Vegetable Oil	30	Jul-92	Malik Naseer & Associates
114	Bara Ghee Mills	28	Jul-92	Dawood Khan
115	Hydari Industries	-	Aug-92	EMG
116	Chiltan Ghee Mills	43	Sep-92	Baluchistan Trading Co.
117	Wazir Ali Industries	32	Dec-92	Treat Corporation
118	Asaf Industries (Pvt) Limited	11	Jan-93	Muzafar Ali Isani
119	Khyber Vegetable	8	Jan-93	Haji A. Majid & Co.
120	Suraj Vegetable Ghee Industries	11	Jan-93	Trade Lines
121	Crescent Factories Vegetable Ghee Mills	46	Jan-93	S. J. Industries
122	Bengal Vegetable	19	Mar-93	EMG
123	A & B Oil Industries Limited	29	Mar-93	Al-Hashmi Brothers
124	Dargai Vegetable Ghee Industries	26	Nov-97	Gul Cooking Oil Industries
125	Punjab Vegetable Ghee	19	May-99	Canal Associates
126	Burma Oil	20	Jan-00	Home Products International
127	E&M Oil Mills	94	Jul-02	Star Cotton Corp. Ltd.
128	Maqbool Oil Company Ltd.	28	Jul-02	Madina Enterprises
129	Kohinoor Oil Mills	81	May-04	Iqbal Khan
130	United Industries Limited	8	Sep-05	A. Akbar Muggo
Total		**842**		

Minerals				
131	Makerwal Collieries	**6**	Jul-95	Ghani Group of Industries
Rice				
132	Sheikhupura	28	May-92	Contrast Pvt Ld.
133	Faizabad	21	May-92	Packages Ltd.
134	Siranwali	16	Jul-92	Enkay Enterprises
135	Hafizabad	20	Sep-92	Pak Pearl Rice Mills
136	Eminabad	24	Nov-92	Pak Arab Food Industries
137	Dhaunkel	79	Jun-93	Dhonda Pakistan Pvt Ltd.
138	Mabarikpur	14	Nov-93	Maktex (Pvt) Ltd.
139	Shikarpur	33	Mar-96	Afzaal Ahmad
Total		**236**		
Roti Plants				
140	Gulberg, Lahore	9	Jan-92	Packages Ltd.
141	Peshawar	3	Jan-92	Saleem Group of Industries
142	Head Office, Lahore	10	Jan-92	Hajra Textile Mills
143	Hyderabad	3	Jan-92	Utility Stores Corp.
144	Faisalabad	12	Jan-92	Azad Ahmad
145	Bahawalpur	2	Feb-92	Utility Stores Corp.
146	Multan	3	Feb-92	Utility Stores Corp.
147	Quetta	5	Feb-92	Utility Stores Corp.
148	Islamabad	4	Mar-92	Utility Stores Corp.
149	Taimuria, Karachi	9	Jun-92	Spot Light Printers
150	SITE, Karachi	5	Sep-92	Specialty Printers
151	Multan Road, Lahore	4	Dec-92	Utility Stores Corp.
152	Korangi, Karachi	5	Apr-93	Utility Stores Corp.
153	Mughalpura, Lahore	-	Jun-96	Pakistan Railways
154	Gulshan-e-Iqbal, Karachi	20	Mar-98	Ambreen Industries
Total		91		
Textile				
155	Quaidabad Woollen Mills	86	Jan-93	Jehangir Awan Associates
156	Cotton Ginning Factory	1	Jun-95	Hamid Mirza
157	Bolan Textile Mills	128	Oct-05	Sadaf Enterprises
158	Lasbella Textile Mills	156	Nov-06	Raees Ahmed
Total		**371**		
Total Industrial Units		**60,930**		
Miscellaneous				
159	National Tubewell Construction Corp.	19	Sep-99	Through Auction
160	Duty Free Shops	13	Sep-99	Weitmaur Holding Ltd.
161	Republic Motors (Plot)	6	Nov-99	Muhammad Mushtaq
162	Al Haroon Building Karachi	110	Sep-02	LG Group
163	International Advertising (Pvt) Ltd.	5	Apr-05	EMG
Total		**152**		
Newspapers				
164	N.P.T Building	185	Oct-93	Army Welfare Trust
165	Mashriq – Peshawar	27	Jun-95	Syed Tajmir Shah
166	Mashriq – Quetta	6	Jan-96	EMG
167	Progressive Papers Ltd.	46	May-96	Mian Saifu-ur-Rahman
168	Mashriq – Karachi	7	Aug-96	EMG
Total		**271**		
Tourism				
169	Cecil's Hotel	191	Jun-98	Imperial Builders
170	Federal Lodges - 1- 4	39	Jan-99	Hussain Global Assoc.
171	Dean's Hotel	364	Dec-99	Shahid Gul & Partners
172	Falleti's Hotel Lahore	1,211	Jul-04	4B Marketing
Total		**1,805**		
Grand Total		**648,972**		

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