

# PRIVATIZATION OF STEEL MILL

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## PRESS RELEASE

Rao Muhammad Akhtar - Press Secretary

2 Dec 2005

PROF. KHURSHID AHMAD

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**Member Senate of Pakistan**

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**PRESS RELEASE**

**Islamabad (December 02, 2005):** Jama'at-e-Islami has expressed serious concern over Prime Minister Shaukat Aziz's instructions for 'expeditious privatization of the Steel Mills'.

Senior leader of the Jama'at Senator Professor Khurshid Ahmad has expressed his profound concern over the statement of the Prime Minister in which he called for expeditious privatisation of the Steel Mills. He said that the privatisation policy of the present Government has raised serious questions, but unfortunately neither the Parliament nor the nation has been taken into confidence. Prof Khurshid termed the Steel Mills as a national asset of strategic importance, like the PTCL, and the decision on its privatization should be reviewed.

Substantiating his point, he mentioned privatization of Habib Bank. "The Bank was privatized in a dubious manner with disregard to its real value and its real estate and external franchises," he maintained and added, "PTCL's privatisation is also in trouble." The government policy, he said, has raised serious questions about the manner in which the entire business of privatisation is taking place in the country.

He made it clear that there was no disagreement about making this project economically viable, and "that is possible if the Steel Mills is run by professional management in the best interest of the country." But a blind rush for privatization is no answer to its present problems, he observed.

Calling to stop the privatisation process of this strategic asset, Prof. Khurshid noted that "Parliament should review the whole privatization policy and the relevant Committees of the Parliament should formulate guidelines for a new policy ensuring professional management under the Government ownership and Parliamentary oversight in respect of strategically important public sector enterprises". He asked Finance Committees of both the Senate and the National Assembly to take up this issue as suo moto.

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