

# PRIVATIZATION POLICY OF THE GOVERNMENT

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**REPORT OF THE STANDING COMMITTEE ON  
FINANCE, REVIEWS, ECONOMICS AFFAIRS &  
STATISTICS / ANNEXURE**

**September – December 1995**

**PROF. KHURSHID AHMAD**



## PRIVATIZATION POLICY OF THE GOVERNMENT

Prof. Khurshid Ahmad

1. Prof. Khurshid Ahmad, Chairman, Standing Committee on Finance, Revenue & economic Affairs and Statistics has the honor of presenting the following report of the Committee.
2. The Senate Standing Committee on Finance, Revenue & Economic Affairs and Statistics reviewed the Privatization Policy of the Government and its implementation at its meetings held on 18th September, 11th & 12th October, 26 November and 31st December, 1995. Members who attended these meetings are listed in Annex-I.
3. The Sector wise progress of privatization was explained to the Committee by the Chairman, Privatization Commission. A summary of the Progress Report is reproduced in Annex-II.
4. The Privatization Policy of the Government as implemented so far and that proposed for the future raises a number of important issues. The Committee has formulated its views and recommendations on some of these issues and these are being submitted to the Senate. In view of the importance and urgency of these issues, an advance copy is being made available to the Government, under Rule 169(4) of the Rules of Procedure and Conduct of Business in the Senate, 1988.

### Privatization of P.T.C

5. Ten percent of PTC shares were sold in October, 1994 at Rs. 55 per share. The present value of these shares is half - Rs.27 per share. If another 26% shares are offered in the present depressed state of the market to one of the strategic investors, the country would receive only one third or even one fourth of the real value of this most precious national asset. At the present price, proposed privatization, the amount likely to be received for 28% share would hardly bring \$ 1.2 billion which will be equal to 14 months earnings of PTC.
6. Another important issue is that of an adequate regulatory mechanism. An ordinance has been issued on the subject but its life is only 4 months. Unless this law is passed by both Houses of the Parliament, the potential bidders would not have a clear view of the regulatory mechanism they will face.
7. The Committee recommends that the privatization of P.T.C. should be deferred until the relevant law for regulatory mechanism has been approved by Parliament. Also 26% shares should be sold to a strategic investor at this stage only if the price offered is reasonably above the price at which 10% shares were sold in October, 1994 (say 20% to 25% more). The justification for a higher price arises from the fact that these shares are being sold along with the transfer of management. If such a price cannot be realized, then the privatization of PTC should in any case be differed till conditions on the country's stock market have improved.

## Privatization of Financial institutions

8. The timings and the procedure being adopted for the privatization of UBL are viewed by the Committee with serious concern. In the case of Banks, the reliability and financial standing of the purchaser is more important because other people's deposits are at stake and the Bank has to protect the interest of its depositors. That is why permission to open new Banks is given after the country's Central Bank has pre-qualified the sponsors. Another very serious aspect in relation to the ownership of financial institutions is the extent of control enjoyed by any one person or a group, as also the extent of control of foreigners on this sector. In the case of UBL these important sensitivities are not being fully respected. The Committee set up for this purpose in 1991, under the chairmanship of the Governor, State Bank of Pakistan is reported to have been dissolved and another Committee headed by the Chairman Privatization Commission has been set up to pre-qualify prospective bidders for the purchase of UBL. The State Bank of Pakistan is represented on the Committee at a much lower level. The Committee is of the considered opinion that in the interest of transparency as well as the delicate nature of Banking services for need for independent assessment about the creditability and propriety of parties concerned by an impartial arrangement for pre-qualification with the Governor of the State Bank as its head is preferable.
9. Another major shortcoming in the privatization of UBL arises from the fact that the process is being pushed with top speed, without undertaking a thorough and impartial valuation of the Bank's assets and liabilities by agencies whose expertise and creditability are un-exceptionable. Valuation is the first important step in the process of privatization, in order to obtain a benchmark price below which the enterprise should not be sold. As such there is thus no justification for proceeding with the privatization of UBL, without a proper evaluation by independent auditors. In fact, in view of the size and importance of this financial institution there is a need for two or more independent evaluations as exclusive dependence on one source only would not be advisable.
10. But the most important issue is whether the country's financial institutions should be sold to foreign buyers. During the Uruguay Round of Trade negotiations, the developing countries had put up a stiff resistance to demands for opening their service's sector to foreigners, notably banks and insurance companies. In these sectors, the amount of capital to be injected is relatively small compared to the expected outflow, as the technological and managerial resources available are adequate to run these institutions in most developing countries particularly so in Pakistan whose banking personnel has made its mark world over.
11. Pakistan has also been rightly following a restricted policy on the subject. Foreign banks are allowed to open branches in Pakistan on a reciprocal basis but are not allowed to open more than four branches.
12. But now the Privatization Commission has pre-qualified only two out of eight parties and both are foreign banks- Faysal Islamic Bank of Bahrain and Saudi Basharatul Group. The sale of UBL with over

sixteen hundred of branches in Pakistan and 25 highly profitable branches abroad will be a very serious departure from our established policy on the subject.

13. The Committee recommends that privatization of UBL should be deferred till the broader issue of selling majority shares in our financial institutions to foreign buyers has been decided upon.

### Sale of Industrial Units

14. The Privatization Commission has privatized 13 industrial units but contrary to earlier practice of transferring accrued liabilities of the units to the new buyers, the liabilities or accrued losses have been written off.
15. As a result, the total amount received or to be received for these 13 units is Rs.863.9 million whereas the amount written off and the amount spent on Golden Hand Shake is Rs.1, 360,297,841. The sale of these units has thus involved a net loss of Rs. 506 million to the State. (Annex-III).

### Use of Privatization Proceeds:

16. The Government in its statement on the subject has informed the Committee that Rs. 16.000 billion have already been utilized for Public Sector Development Plan (FSDP)/Social Action Programme (SAP) financing including loan to WAPDA while only Rs. 6 billion has so far ten utilized for debit retirement. Of the Rs.34.531 billion so far received only 10.209 is left with the Commission of which another Rs. 6 billion is earmarked for PSDP\SAP for the second half of the financial year 1995-96. The details as provided by the Privatization Commission are given in Annex IV.
  17. The Committee views this situation with grave concern and recommends that there is also an urgent need to lay down a clear policy for the use of privatization proceeds. These resources must not be utilized for budgetary support and deficit financing. Even PSDP\SAP financing cannot be justified beyond a very judiciously determined ceiling not higher than 10 per cent of the receipts. There is a consensus that these funds should be utilized entirely for retiring the country's debt rather than for current expenditures. The Committee feels very strongly and recommends the Government to put an immediate brake to utilization of Privatization proceeds for budgetary support and use it for debt retirement.
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**ANNEXURE-I**

LIST SHOWING THE NAMES OF THE SENATORS WHO ATTENDED THE MEETINGS OF THE STANDING COMMITTEE ON FINANCE, REVENUE AND ECONOMIC AFFAIRS AND STATISTICS HELD AT PARLIAMENT HOUSE, ISLAMABAD.

**18 SEPTEMBER, 1995**

- |                                    |          |
|------------------------------------|----------|
| 1) Senator Prof. Khurshid Ahmad    | Chairman |
| 2) Senator Sartaj Aziz             | Member   |
| 3) Senator Dr. Abdul Hayye Baluch  | Member   |
| 4) Senator Malik Zar Muhammad Khan | Member   |

**17 OCTOBER, 1995**

- |                                     |          |
|-------------------------------------|----------|
| 1) Senator Prof. Khurshid Ahmad     | Chairman |
| 2) Senator Sartaj Aziz              | Member   |
| 3) Senator Ilyas Ahmad Bilour       | Member   |
| 4) Senator Malik Zar Muhammad Khan  | Member   |
| 5) Senator Choudhry Shujaat Hussain | Member   |
| 6) Senator Ehsan-ul-Haq Paracha     | Member   |

**12 OCTOBER, 1995**

- |                                     |          |
|-------------------------------------|----------|
| 1) Senator Prof. Khurshid Ahmad     | Chairman |
| 2) Senator Sartaj Aziz              | Member   |
| 3) Senator Choudhry Shujaat Hussain | Member   |
| 4) Senator Ehsan-ul-Haq Paracha     | Member   |
| 5) Senator Malik Zar Muhammad Khan  | Member   |

**26 OCTOBER, 1995**

- |                                 |          |
|---------------------------------|----------|
| 1) Senator Prof. Khurshid Ahmad | Chairman |
|---------------------------------|----------|

- |                                      |        |
|--------------------------------------|--------|
| 2) Senator Amir Abdullah Khan Rokari | Member |
| 3) Senator Sartaj Aziz               | Member |
| 4) Senator Ehsan-ul-Haq Paracha      | Member |

31 December, 1995

- |                                      |          |
|--------------------------------------|----------|
| 1) Senator Prof. Khurshid Ahmad      | Chairman |
| 2) Senator Sartaj Aziz               | Member   |
| 3) Senator Amir Abdullah Khan Rokari | Member   |
| 4) Senator Choudhry Shujaat Hussain  | Member   |
| 5) Senator Saifullah Khan Paracha    | Member   |
| 6) Senator Ali Nawaz Shah            | Member   |
| 7) Senator Dr. Abdul Hayye Baluch    | Member   |

### **Annexure-II**

#### **PROGRESS ON PRIVATIZATION**

Sector-wise position of privatization is given here as under:-

##### **I. Industrial Sector:**

The present Government has identified 51 industrial units for privatization. The list is placed at Annex-I. Later on, Government of Pakistan decided to withdraw 10 Ghee units from the, proposed list of privatization. The Privatization Commission has held several rounds of open auction and sealed bids. As a result 'of these efforts, Commission has been successful in selling the 16 units. Last placed at Annex-II (including three NPT newspapers)

Pak Saudi Fertilizer, Wah Cement and PECO Badamibagh (Land only) are to be auctioned on 10.1.1996. Similarly, Lyallpur Chemical and Fertilizer Limited and its Jaranwala unit are to be auctioned on 23.1.1996. The other left over units will be auctioned later on.

##### **II. National Press Trust's Papers:**

The Commission has processed the case of privatization of Progressive Papers Limited and National Press Trust's Papers, i.e. Pakistan Times and Mashriq Limited. The Mashriq, Peshawar has since been transferred to its new buyers. The Mashriq, Karachi and Quetta were auctioned'

on 22nd August, 1995 and its LOI had been issued to the successful bidders. The units are under process of transfer. The Progressive Papers Limited and the Mashriq Lahore will be put to auction again shortly.

### III. Financial Sector:

- a) U.B.L. In pursuance of the privatization of United Bank Limited, Credit Lyonnais Securities, a London based investment bank was appointed as the Financial Advisor to carry out the task of privatization. The Financial as per, the policy was to assist the Privatization Commission for the sale of 26% stake in United Bank Limited to a strategic investor, who would also have an option to purchase an additional tranche of 25% shares during the first year post the initial sale.

After the initial valuation by the Financial Adviser and its recommendations related to restructuring of the Bank it was decided at the highest levels in the Government to sell the Bank on an as where is Basis. The Privatization Commission upon approval of the competent authority prepared the Bank for sale with the assist of State Bank of Pakistan.

Privatization Commission with the approval of the relevant committees advertised for the sale of the Bank in October, 1995, developed a pre-qualification criteria with focus on financial strength, management capabilities and record of clean financial dealings of the prospective buyers, and issued the respective documents to all seventeen parties who had expressed interest for the purchase of the controlling interest in the Bank.

Eight groups out of the seventeen submitted documents with the privatization commission for pre-qualification. Privatization commission had set up an evaluation committee consisting of the representatives of the state bank of Pakistan, Pakistan Banking council and the privatization commission for the evaluation of the pre-qualification bids, submitted.

With the right submitted by the evaluation committee, the matter was discussed in the respective Steering Committee and the Privatization Commission. Upon seeking necessary approvals, the Privatization Commission announced the pre-qualification of two bidders, Faysal Islamic Bank of Bahrain E.C. and Saudi Basharahil Group.

The pre-qualified groups have been given a period of three weeks each to conduct due diligence for which two Data Rooms have been set up at the offices of the Pakistan Banking Council in Karachi. During this exercise, pre-bid conference will be held to respond to all queries of the prospective buyers and for providing them, the financial bidding guidelines. Privatization Commission is targeting early January for the financial bidding to take place.

- b) Bankers Equity Limited (BEL): As part of the Government's policy to privatize and deregulate the financial sector, it was decided to privatize BEL by selling 26% shares to a Strategic Investor, who will also take over the management control. A consortium consisting of BIA Capital Management/ CS First Boston and KMHR/Deloitte Touché was selected through a competitive process to advise on the privatization process. Upon approval of the Prime Minister they were formally appointed in October, 1995 with the mandate to complete the privatization process by February, 1996. The Advisers have finalized their accounting and legal due diligence upon detailed scrutiny of the Bank books.

An advertisement was placed in the newspapers for interested parties to collect the Pre-qualification documents on payment of Rs35, 000/- administrative fee. Fifteen companies/consortiums picked up the documents and of these six have submitted them for pre-qualification. These include:-

- LTG Group, First Leasing Corp First UDL Mudaraba.
- Islamic Investment Bank, First- Islamic Mudaraba, Sintra Fund Limited Sovereign Fund Limited.
- House of Prudential.
- Sardar M. Ashraf D. Baluch Pvt. Ltd. A1 Abdullah Construction Pvt. Ltd.
- Guardian Leasing Mudaraba Crescent Investment Bank.
- Abdul Latif Ebrahim Galadari.

The last date to submit documents was December 20, 1995. The Steering Committee of Banks and DFIs has appointed an evaluation committee consisting of representatives of the State Bank of Pakistan, Pakistan Banking Council and the Privatization Commission to short list the potential bidders. In order to pre-qualify, among other conditions, the potential bidders must have a net worth of Rs. 1 billion. The short listed companies will have access to a Data Room where the books of the Bank will be available for their due diligence. The final selection of the Strategic investor will be made on the basis of whosoever bids the highest. The bids have to be accompanied by a bank draft of Rs. 100 million as Earnest Money and a Bid Bond of another Rs. 100 million.

- c) Habib Bank of Pakistan (HBL): There is no change in the position already reported.

#### IV. Tourist Services:



The Commission is undertaking Privatization of PTDC hotels and other facilities as per details given below:-

Malam Jabba Ski Resort: The Commission had prequalified following three parties for participation in an open auction held at Islamabad on 23.8.1995 for the sale of this unit:-

- Pakistan Services Ltd.
- Parks Pakistan (Pvt) Ltd.
- Avari Hotels Ltd.

Two of the three above noted parties participated in the bidding. Their bids were processed. Since the bids were far lower than the reference price those were rejected. CCOP has given approval of a new strategy for the disposal of this unit. Bids will be invited without any prequalification but the bidders will have to submit their management plan with the bids.

PTDC Hotels: As already reported the Commission has been assigned the task of privatization of three PTDC hotels, Fletties at Lahore, Deens at Peshawar and Cecil at Murree. Necessary plan is being prepared for their privatization.

#### **V. Telecommunications:**

Detailed position has already been given in the paper circulated earlier. Latest situation is given in the succeeding paragraphs.

A new Telecommunication Ordinance has since been published. International Road shows were held in Hong Kong, Bangkok, Singapore, Korea, Germany and England besides U.S.A., from 26th November to 8th December, 1995. The following companies were contracted:-

AIF (AIG & GE Capital)                      Jasmine International

Korea Telecom:                                      Sprint

Singapore Telecom:                                MCI

AT & T

Cable & Wireless

The response of International investors was quite encouraging.

M/s Morgan Grenfell, the Financial Advisers appointed for privatization of PTC are presently engaged in preparation of various models on tariffs and valuation of PTC which shall be

presented to the Privatization Commission in the second week of January, 1996. In addition, work is also in progress on draft transaction and pre—qualification documents.

#### **VI. Power Sector:**

1. Kot Addu: Detailed position regarding Kot Addu Power Plant has already been reported earlier.
2. Jamshoro: Detailed position regarding Jamshoro Power Plant has already been reported earlier.
3. Karachi Electricity Supply Corporation (KESG): Approval for the appointment of M/s NAT WEST as Financial Adviser for privatization of KESC has been received. Agreement with NAT WEST is being finalized.
4. Faisalabad Area Electricity Board (FAEB): Agreement with International Finance Corporation (IFC) Financial Adviser for this project has since been signed.

#### **VII. Gas Companies**

Mari Gas Company: The Commission has successfully sold 4.2 million shares of Mari Gas Company to the general public including workers of the Company and NIT.

The Cabinet has decided for the privatization of Sui Northern Gas Pipelines Ltd. (SNGPL) and Sui Southern Gas Company (SSGC):

Common Activities: There are a number of activities which are common to the privatization of both the company's progress on each of these activities is described below:-

- a) Gas Regulatory Authority (GRA) Ordinance. Based upon the regulatory framework developed by M/s Arthur Anderson, and subsequently approved by ECC in March, 1995, Gas Regulatory Authority (GRA) Ordinance has been drafted, and submitted to; the Law Division on October 1, 1995 for its vetting, prior to its promulgation.
- b) Tariff and Licensing Rules. Under the Tariff Structure/Rate of Return Formula for Gas companies, approved by the Cabinet, Tariff and Licensing Rules have been drafted and are being reviewed by the Ministry of Petroleum & Natural Resources as well as the Privatization Commission. Feedback has also been received from the potential investors and the Financial Advisors of the gas companies, and the adequacy of returns under the current economic environment is also being evaluated.

- c) Preparation of Transaction Documents. Draft transaction documents (sale document, management contract, etc) have been prepared and are being reviewed. These would be finalized upon the initiation of the marketing effort of the gas companies.
- d) Safety Standards and Rules. A preliminary report on Safety Stand has been prepared by M/s Arthur Anderson. These would be drafted appropriate Rules to be notified by the Government by the International Legal Counsel (M/s Ashurst Morris Crisp).

SNGPT related Activities. Following activities have been undertaken and completed for the privatization of- SNGPL:

- a) Preparation of Information Memorandum. The draft Information financial advisor M/S Smith Barney.
- b) Financial valuation model. The Financial Valuation Model for SNCIM has been developed to evaluate the share value of the company under different Scenarios.
- c) Marketing Plan. The Marketing Plan has been developed by Smith Barney/ FCSC, outlining different marketing strategies, their merits and demerits, and the set of activities recommended to be followed.
- d) Resolution of labour-related issues. In order to allay the concerns of executives and labor union regarding the privatization process, negotiations have been initiated. A charter of demand has been received from them, and is being discussed to reach an agreement.

Work on draft financial valuation model as well as information memoranda is in hand.

SSGC-related Activities. Following activities have been undertaken and completed for the privatization of SSGC:

- a) Financial Advisory Services. M/s Bear Stearns were appointed in December 1994 as financial Adviser for the privatization of SSGC. However, they raised a number of pre-conditions for doing work, and showed little interest in the assignment. A lot of time was wasted, and the Financial Adviser only produced a preliminary draft of the Information Memorandum for SSGC. The contract for Financial Adviser services has been terminated in November, 1995. After the termination of the contract with M/s Bear Stearns and Co, fresh bids were invited through advertisement, from International/National investment Banks etc for

appointment as F.A. to SSGC. In response 15 International/Pakistani Companies have submitted their expression of interest for appointment as Financial Advisers to the Government of Pakistan for the privatization of SSGC. A short listing of these companies is presently in hand on approved criteria for evaluation of the proposals.

- b) Technical Audit.** The contract for Technical Audit of SSGC has been awarded to M/s Bechtel, who are currently undertaking the work. It is expected that the final report would be available by end-December 1995.

Based upon the above status, it is anticipated that privatization of SNGPL would take place by end-April 1996, and that of SSGC by end September 1996.

### **Annex-I**

#### LIST OF INDUSTRIAL UNITS IDENTIFIED FOR PRIVATIZATION

1. Bela Engineering
2. Republic Motors
3. Sind Engineering
4. General Refractory's
5. Thatta Cement
6. Javadan Cement
7. Associated Cement Rohri
8. Nowshera Chemicals
9. Nowshera Pvc Company
10. Swat Ceramic
11. Ittehad Chemical
12. Ravi Engineering
13. Swat Ceramics
14. Spinning Machinery
15. Textile Machinery

16. Pakistan Engineering Company
17. Hazara Phosphate
18. Lyallpur Chemicals
19. Khoinoor Oil Mills, Kalashah Kakoo
20. A&B Oil Industries Multan
21. Burma Oil Mills
22. Morafco Industries, Faisalabad
23. Universal Veg, Ghee Mills, Sheikhpura
24. Sargroh Vegetable Ghee Mills, Faisalabad
25. Maqbool Company Ltd, Karachi
26. E&M Oil Mills Ltd, Karachi
27. Punjab Veg, Ghee Mills
28. Dargai Veg, Ghee Mills
29. National Petro carbon
30. Pak Hy-Oils
31. Shikarpur Rice Mills
32. Hamai Woollen Mills
33. Larkana Sugar Mills
34. Shahdadkot Textile
35. Dir Forest Industries
36. Cotton Ginning Factory
37. Malam Jabba Tourist Resort
38. Mustekham Cement
39. Pakistan Machine Tools Factory

40. Associated Cement, Wah
41. Pak Arab Fertilizers
42. Pak Saudi Fertilizers
43. Pak American Fertilizers
44. National Refinery
45. ENAR Petrotech Services Ltd
46. Trailer Development Corporation
47. Makerwal Collieries
48. HMC/HFF
49. Pak Iran Textile Mills
50. Ravi Rayon
51. National Fertilizer marketing Ltd

### **Annex-II**

GOVERNMENT OF PAKISTAN

PRIVATIZATION COMMISSION

Fax No. 823076

List of units or enterprise privatized after 1st November.1993.

The following units/enterprises' have been privatized since 1st November, 1993.

<b>Name of Unit</b>	<b>Status</b>
1. Nowshera PVC	Transferred
2. Swat Elutriation	do
3. Ittehad Chemicals	do
4. Cotton Ginning Factory	do
5. Pak Hy-Oils	do

6. Textile Machinery Company	do
7. Makerwal Collieries	do
8. The Mashriq, Peshawar	do
9. Ravi Engineering Ltd	do
10. National Petro carbon Ltd	under transfer
11. General Refractory's Ltd	do
12. Harnai Woollen Mills Ltd	do
13. Shikarpur Rice Mills	do
14. Nowshera Chemicals Ltd	do
15. The Mashriq, Quetta,	do
16. The Mashriq, Karachi.	do

### **Annexure-III**

#### DETAILS OF INDUSTRIAL UNITS PRIVATIZED SINCE 1<sup>ST</sup> NOVEMBER, 1993

S.NO	Name of Unit	Bid Price (Rs in Millions)	loans/Losses Written-off (Rs in Millions)	Total Amount Spent on Golden Hand Shake V.S.S (Rs in Millions)
1	Nowshera PVC	20.43	69.27	.934
2	Swat Elutriation	21.00	Nil	10.284
3	Ittehad Chemicals	452.00	Nil	130.718
4	Cotton Ginning Factory	1.87	6.39	.013
5	Pak Hy-Oils	75.00	Info not Available	6.838
6	Textile Machinery Company	28.80	133.89	5.127
7	Makerwal Collieries	5.00	188.09	41.000
8	National Petro Carbon	47.29	53.00	

9	Ravi Engineering Ltd	69.30	90.60
10	General Refractory's Ltd	76.01	76.01
11	Harnai Woollen Mills Ltd	13.50	459.00
12	Shikarpur Rice Mills	32.50	9.63
13	Nowshera Chemicals Ltd	21.20	79.50
<b>TOTAL</b>		<b>863.90</b>	<b>1165.38</b>
			<b>194.917</b>

### Annexure-IV

#### UTILIZATION OF PROCEEDS FROM PRIVATIZATION

A. Privatization Fund	Amount	PTC Vouchers F.E Receipts with SBP	Rs in Million Amount
<b><u>RECEIPTS</u></b>		<b><u>RECEIPTS</u></b>	
• Opening Balance as On 1-11-1993	1788.42	Receipts US \$ 862.842 Million	26428.00
• Total Domestic Sale Proceeds w.e.f November, 1993	2812.43		
• Other Receipts	534.98		
• PTC Vouchers (Domestic) Total:	<u>2958.08</u> <u>8093.91</u>	Total:	26428.00
<b><u>EXPENDITURES:</u></b>		<b><u>EXPENDITURES:</u></b>	
• PSDP\SAP Financing 1993-94	2000.00	PSDP\SAP Financing	2300.00
		Loan to WAPDA	3000.00
• PSDP\SAP Financing 1994-95	2700.00	Debt Retirement	6130.00
• Nusrat Loop and Aqil	400	1995-96 (Already	6000.00



Agani Bunds		Drawn for PSDP/ SAP)	
• Golden handshake of Acquisition of shares In privatized unit's ets	1791.27	Total:	17430.00
• Other Misc	1.50		
Total:	6892.77	Balance with SBP:	8998.00
• Balance in Privatization Fund:	1201.14	1995-96 ( to be drawn 6000.00 in the second half of the Current financial year for PSDP\SAP)	
• Cheque issued but Not enchased	73.69		
• Balance with SBP on 1-11-1995	1274.83		

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