

of Asia's most prestigious corporate ranking journals. This has put Pakistan firmly back on the global markets map besides improving the standing of domestic capital markets.

The Commission has completed 1 of the 5 planned transactions during FY 2014-15, namely the ABL Offering. Details of the FY 2014-15 Plan are as follows:

Table 1: FY 2014-15 Plan

CAPITAL MARKET				
Sr. No.	Transaction	Actual/Expected Proceeds	Foreign Exchange component	Status
1.	Allied Bank Limited	Rs. 14.4bn	\$20m	Completed
2.	Habib Bank Limited ¹	~Rs. 136.9bn	~\$1bn	Ongoing
3.	Oil & Gas Development Co. Ltd	~\$730m - Cancelled due to significant drop in global oil prices		
	Total (1)	Rs. 151.3bn	~\$1.02bn	
STRATEGIC SALE				
4.	National Power Construction Corp. ²	~Rs. 2bn	\$20m	Ongoing
5.	Heavy Electrical Complex ²	~Rs. 1bn	-	Ongoing
	Total (2)	~Rs. 3bn	\$20m	
	Grand Total	~Rs. 154.3bn (equivalent to ~\$1.53 billion)		

¹ Estimates are based on the trading share price as of close on 7 January 2015

² Divestment of 100% GoP shares

The above stated transactions are expected to generate proceeds equivalent to ~\$1.53 billion in comparison to the budgeted amount for FY 2014-15 worth \$1.98 billion. The expected shortfall of ~\$450 million is due to the cancellation of the OGDCL transaction, which was expected to generate ~\$730 million. However, if the market conditions permit, this transaction may be attempted again in the current Fiscal Year.

In light of the GoP's commitment to Strategic Private Sector Partnership, the Commission has also initiated work on the Power and Aviation sectors, which are expected to be completed during 2015-16. Following is status of the ongoing program:

Table 2: Ongoing Efforts

Sr. No.	Transaction	Status
1.	National Power Generation Company Ltd (NPGCL)	Due diligence is in progress by the FA*
2.	Faisalabad Electric Supply Company Ltd. (FESCO)	Due diligence is in progress by the FA*
3.	Pakistan International Airlines (PIA)	Due diligence is in progress by the FA*
4.	Pakistan Steel Mills Corporation (PSMC)	EOI** for appointment of FA* is in progress
5.	Islamabad Electric Supply Company Limited (IESCO)	Appointment of FA* is in progress
6.	Lahore Electric Supply Company Limited (LESCO)	Appointment of FA* is in progress
7.	PIA-IL (Roosevelt and Scribe Hotels)	Plan to invite EOI** in the current quarter
8.	Convention Centre	Plan to invite EOI** in the current quarter

* FA: Financial Advisor

** EOI: Expression of Interested

As has been the hallmark of the present government, the Commission will continue to ensure privatisation in an open, fair and transparent manner, for the benefit of the people of Pakistan, in the right way, to the right people, at the right price.