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## FM emphasizes privatisation, dismisses notion of SOEs

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Finance Minister Muhammad Aurangzeb emphasized on Sunday the need for privatisation and dismissed the notion of strategic state-owned enterprises (SOEs). At a pre-budget conference in Lahore, he echoed Deputy Prime Minister Ishaq Dar's sentiments regarding the government's intention to limit its involvement to essential SOEs, with plans to reduce their number from 40 following a thorough assessment. During the Cabinet Committee on Privatization (CCoP) meeting, chaired by Dar and attended by Aurangzeb, it was reiterated that the priority lay in privatizing loss-making SOEs. The meeting acknowledged the current classification of 40 SOEs as strategic or essential, while indicating that respective ministries would furnish details to the Cabinet Committee on State-Owned Enterprises (CCoSOE) for further determination. Aurangzeb, speaking subsequently, echoed Dar's stance, stating unequivocally, "There is no such thing as a



strategic SOE.” He underscored alignment with Dar’s position and outlined plans to engage various ministries in advancing privatization efforts. Addressing concerns surrounding the privatization of Pakistan International Airlines (PIA), Aurangzeb clarified that the government’s approach encompassed both local and foreign investors. He dispelled the notion of exclusive reliance on foreign investors. The finance minister also said that due to the incumbent government’s measures, the rupee is getting stronger while inflation shows a downward trend. Reiterating the need for structural reforms and to lower the current account deficit, Aurangzeb said the business community would be made part of the tax net and the country’s economy will be documented from now on. Regarding a prospective loan program with the International Monetary Fund (IMF), Aurangzeb advocated for a comprehensive and enduring program to ensure macroeconomic stability and implement structural reforms effectively. On the subject of energy reforms, the finance czar highlighted the need to address inefficiencies and combat theft in the system. He outlined plans to introduce changes in the boards of distribution companies (Discos), aiming to enhance corporate governance by involving private sector expertise. Additionally, he emphasized the potential for concessions, privatization, or a combination thereof in the future trajectory of these Discos.