
All state enterprises except strategic entities to be privatised: PM

Published on May 14, 2024

Document Date: Mon, Aug 04 2025 02:51:11 pm

Category: ,English, Latest -

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Pakistan's Prime Minister Shehbaz Sharif has announced a significant shift in the country's privatization strategy, declaring the privatization of all state-owned enterprises (SOEs) except those deemed strategic. This decision, made during a review meeting chaired by the premier, expands on the initial plan, which focused solely on privatizing loss-making SOEs.

During the meeting, Shehbaz Sharif green-lighted the privatization of both profitable and loss-making SOEs and directed federal ministries to collaborate closely with the Privatisation Commission. The aim is to create a business and investment-friendly environment in Pakistan. Emphasizing transparency, the premier ordered the televised broadcasting of the privatization process, starting with Pakistan International Airlines (PIA). Furthermore, he instructed that the privatization processes of other institutions would also be broadcast live.

A comprehensive roadmap for the Privatisation Programme 2024-2029 was presented during the meeting, outlining the progress made thus far. The pre-qualification process for PIA's privatization is expected to conclude by the end of the month, and power distribution companies are also slated for privatization.

Finance Minister Muhammad Aurangzeb emphasized a broad privatization approach, dismissing the concept of 'strategic' SOEs and advocating for tax reforms. He highlighted the government's commitment to privatizing loss-making SOEs as a priority.

Deputy Prime Minister Ishaq Dar affirmed the government's focus on privatizing loss-making SOEs, aiming to reduce their number. The Cabinet Committee on State-Owned Enterprises (CCoSOE) will be responsible for determining the statuses of SOEs.

Aurangzeb noted that both local and foreign investors are participating in the bidding process for SOEs, underscoring the crucial role of the private sector in Pakistan's economic recovery.