

## DELIVERABLE

### Transform State-Owned Enterprises

➤ **Status**

In Progress

➤ **Champion**

Federal Finance Minister, Federal Law Minister

### The 100 days commitment through which the deliverable will be achieved

**Theme:** Revitalise Economic Growth

**Initiative: 17** “Begin turnaround of key State-Owned Enterprises (SoEs) by creating the Pakistan Wealth Fund and by taking SoEs out of the purview of line ministries. Start reform of PIA, Railways, Pakistan Steel, GenCos, DisCos and other enterprises on an emergency basis.”

**Milestone(s) of Federal Government**

- Holding company for State-Owned Enterprises formed (Finance Minister and Law Minister) - Complete
- SOEs for placement under Holding company identified and published (Finance Minister) – In Progress
- Process of shifting SOEs to Holding company initiated (Finance Minister) – In Progress
- CEOs appointed in select SOEs (Relevant Ministers) - In Progress

### Progress Update of First 100 Days

**Key Highlights**

**Holding company for SOEs formed - Complete**

This government promised to remove key state-owned enterprises from the control of line ministries, allowing them to be run independently, without political interference. This is a critical step towards turning around the portfolio of companies that the government bears responsibility for.

In the first 100 days, the foundation for this ambitious plan was laid, when the federal cabinet approved the set-up of a holding company named Sarmaya-e-Pakistan Limited.

**SOEs for placement under Holding company identified and published – In Progress**

This matter will now be finalised by the Board of Directors and leadership of the holding company. The structure of the board has been approved by the cabinet, and names are being finalised.

**Process of shifting SOEs to Holding Company initiated – In Progress**

This process will be initiated by the board and leadership of Sarmaya-e-Pakistan Limited.

**CEOs appointed in select SOEs – In Progress**

The government has published advertisements for key posts and aims to have placed professional, capable, and upright leaders in all major state-owned enterprises within the coming few months. Key CEO positions that have been filled include those at National Bank, and PIA. The hiring process is at an advanced stage for other important financial institutions including ZTBL, FWBL, Pak-Kuwait Investment Company, and Pak-Brunei Investment Company.

**Next Steps**

- Government to appoint board and senior leadership of Sarmaya-e-Pakistan
- Board and senior leadership of Sarmaya-e-Pakistan to initiate transfers of State-Owned Enterprises
- Relevant ministers to complete merit-based management appointments in State-Owned Enterprises