

PRESS RELEASE

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Transparency International Pakistan

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Monday 23rd August, 2010.

Transparency International Pakistan agrees to be an Observer in all sales and purchase of Pakistan Steel

On Monday 23 August 2010, Acting Chief Executive Officer, Pakistan Steel Mr. Imtiaz Lodhi and Syed Adil Gilani, Chairman Transparency International Pakistan signed an agreement to increase transparency in PSM's operation through active involvement of TI Pakistan as a follow up to the MOU signed on 16 June 2004.

Mr. Imtiaz Lodhi said that Pakistan Steel has sought assistance of Transparency International Pakistan, whose expert's presence in all major procurements and sales meetings as observer will increase the Transparency in Pakistan Steel affairs. He also said that Pakistan Steel desires to inform all that it is a '**Zero Tolerance for Corruption**' Corporation and all decisions will be made strictly on merit and in accordance with prevalent rules and regulations, and posted on the website. The only aim is to make Pakistan Steel a profitable corporation again.

Syed Adil Gilani on this occasion said that Pakistan needs full support towards its development activities, and Pakistan Steel is an important organ in the development of Pakistan, and this corporation must be able to recoup its lost profits, which is possible. For that reason TI Pakistan has come forward to accept this challenge, and assist Pakistan Steel in all its purchase and sales process as an observer, in order to give credence to Pakistan Steel towards its aim to become a Zero Tolerance Corporation.

Mr Syed Adil Gilani, Chairman and Saad Rashid, Executive Director TI Pakistan assured the MD that TI Pakistan will work towards fulfillment of Government of Pakistan's vision of making Pakistan Steel a vibrant and profitable corporation. He assured that all efforts will be exerted to ensure that Tender & Sales documents are made available to all interested parties and posted on the website, Tender & Sales evaluation criteria is fully detailed and made available in tender documents as well as on website, Complaints, if any, received from the aggrieved party are addressed on merit within 72 hours, with maximum time of 15 days for procurement complaints as provided for in Public Procurement Rule 2004. In case any anomalies are identified during the procurement surveillance, TIP shall inform CEO, Pakistan Steel on the same so that Pakistan Steel ensures that TIP's observations are addressed promptly.