IR Leader approves President's offer - 4 /Jul/ 2006

Ayatollah Sayed Ali Khamenei, the Islamic Revolution Leader, in a issued, dispatched Monday approved President Mahmoud Ahmadinjead's proposal to allocate part of the shares envisioned in the article 44 of the Constitution to provinsial stake companies, including local cooperatives centers, as well as the two deciles of the low income people.

Ayuatollah Khamenei also urged setting up an all-powerful committee to carry out the macro policies envisioned by the article 44 to pave the ground for accelarted growth in economy.

According to the letter, the proposal shall be carried out under the following terms and conditions.

1- Up to 50 percent of the shares which can be ceded shall be sold.

2- The share price shall be decided in the stock markets.

3- The two deciles of the low income shall enjoy up to 50 percent discount in the price share on a ten-year installment.

4- The provincial stake companies shall be admitted to the stock markets through government's assistance and follow the trade law to foster their profits.

5- The ceded shares shall be submitted to the provincial stake companies proportionate with the number of shareholders of the provincial cooperatives companies.

6- The exchange of shares shall be allowed to the amount their installments are repaid or they enjoy discount.

7- The people subject to the two deciles low-income shall be identified through careful procedures and special attention shall be paid to villagers.

8- The project shall not increase or extend the size of the government in the ceding companies.

The letter urges for quick action to implement the article 44 of the Constitution on privitization.

It also calls for apprising the public on the case so as to stifle out any case of nepotism by certain groups.