



**OVERSEAS INVESTORS
CHAMBER OF COMMERCE
AND INDUSTRY**

ANNUAL REPORT 2021





VISION

- To be the premier body for promoting new and existing overseas investment in Pakistan by leveraging world-class expertise of OICCI members for the benefit of investors and the country

MISSION

- To assist in fostering a conducive, open and equitable business environment in Pakistan
- To facilitate the transfer of best global practices to Pakistan
- To enhance the image of overseas investors in Pakistan and of the country abroad

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OICCI PROFILE

The Overseas Investors Chamber of Commerce and Industry (OICCI) is the collective voice of all major foreign investors in Pakistan. Established over 160 years ago in 1860, primarily as a business chamber for foreign investors, the OICCI is engaged in promoting Foreign Direct Investment (FDI) in Pakistan, besides protecting the interest of existing foreign investors/OICCI members. Through its diversified activities, the OICCI contributes significantly to supporting commerce and industry across the country.

- 208 Members belong to 31 countries and involved in 14 key sectors of Pakistan economy
- 57 OICCI members are listed on Pakistan Stock Exchange
- 50 Members are associates of the Fortune 500 Companies

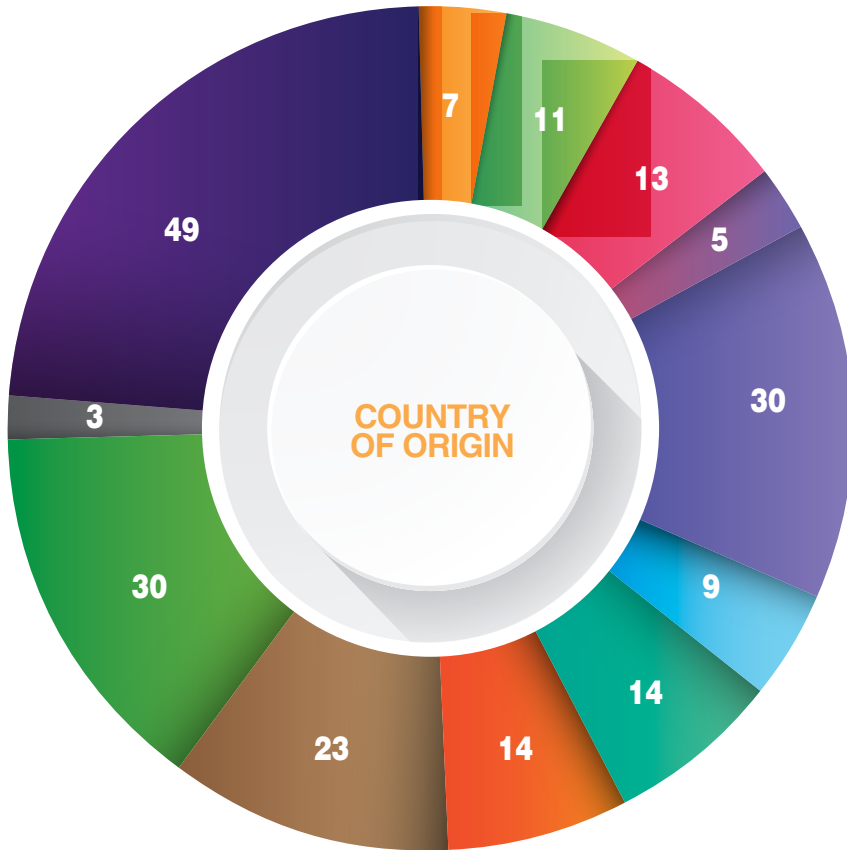
Major contributor to the economy of Pakistan

- About one third of the total taxes and levies in Pakistan are collected from OICCI members
- Total value of members' assets in excess of PKR 15 trillion
- Capital Investment by OICCI members in excess of US\$ 18 billion, over the last 9 years.
- Members provide direct and indirect employment to around one million people
- Significant role in various CSR activities across the country – over 34 million beneficiaries in 2020-21

Attraction for Foreign Investors in Pakistan

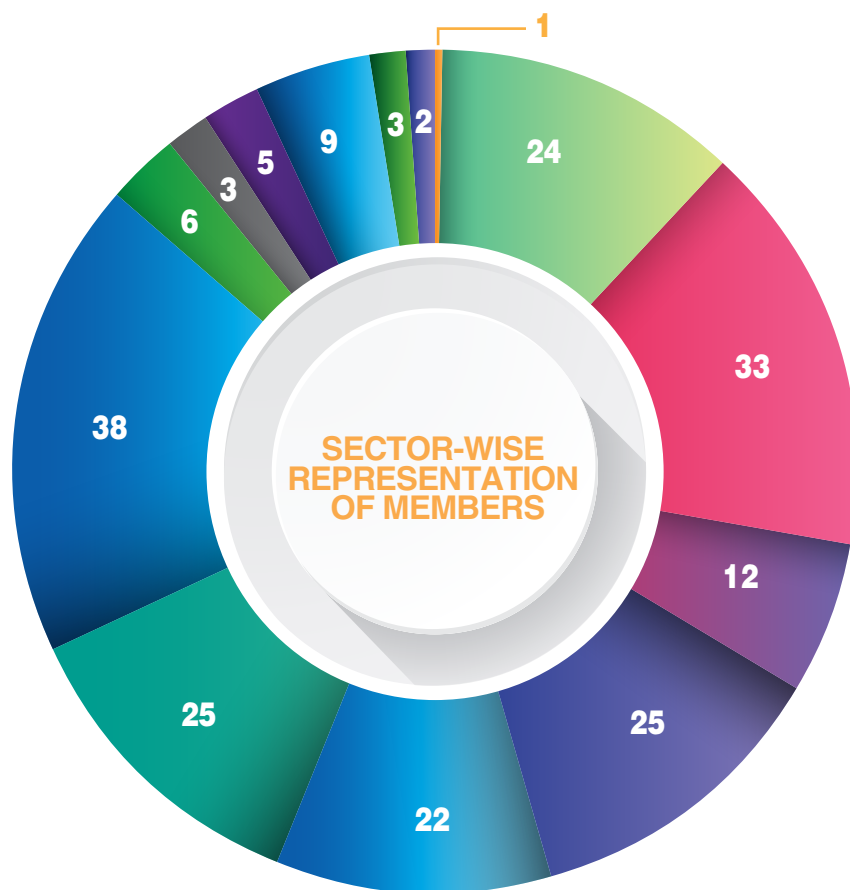
- Unrestricted ownership, repatriation, and expatriate hiring
- Several fiscal incentives like tax breaks and accelerated tax depreciation
- Avoidance of double taxation agreements with over sixty countries
- Cluster and SEZ developments for improving international competitiveness
- Rising middle-class and young population
- Improved human and physical capital and expanding digital infrastructure under CPEC
- No minimum capital requirement except in the banking sector.
- Intellectual Property Rights law enacted in 2012
- Export schemes
- Geopolitical location
- Abundant natural resources

OICCI MEMBERS



France	07
Germany	11
Japan	13
Kuwait	05
Netherlands	30
Singapore	09
Switzerland	14
UAE	14
UK	23
USA	30
China	03
Others	49





Food / Consumer Products	24
Oil / Gas / Energy	33
Engineering / Industrial Products	12
Pharmaceutical & Healthcare	25
Trading & Other Services	22
Chemicals / Pesticides / Fertilizers / Paints / Cement	25
Banking / Insurance / Finance & Leasing	38
Shipping & Airlines	6
Automobile	3
Telecommunications	5
IT & Communication	9
Printing & Publishing	3
Tobacco	2
Security Services	1

REPORT OF THE MANAGING COMMITTEE

Pakistan managed to deliver a decent economic performance during the fiscal year 2021 despite many challenges from the spread of COVID -19 variant, global commodity price increases and supply chain issues. Thanks to data driven and well-coordinated vaccination campaign led by National Command Operation Center (NCOC), Pakistan survived the damaging effects from the spread of COVID-19 pandemic including the impact of Delta variant. The timely support by the Government authorities including State Bank of Pakistan (SBP) helped boost business confidence and healthy recovery of business activities. The economy achieved a healthy growth of 4 percent in the fiscal year ending June 2021 facilitated by noticeable growth in major crops of wheat, rice and sugar and in large-scale manufacturing.

The second half of the year started with a high level of optimism about the economy supported by an incentive loaded Federal Budget 2021-22. However, the abnormal jump in international commodity prices with fast recovery of global economy negatively impacted the economy especially in the October-December 2021 period. The widening trade gap, increasing current account and balance of payment deficit led to a major weakening of the exchange rate. This along with increasing inflation and IMF's pre-conditions to resume Extended Fund Facility also made it tough for government to continue expansionary fiscal and monetary policies. This was followed by SBP announcing back-to-back increases in policy rate by 2.75 percent until target of positive real interest rate was largely achieved. The rupee depreciated by over 12 percent during the past six months. The cost of doing business, as a consequence, also rose in line with inflation to 12.3 percent by year end. The foreign direct investment dipped to \$1.9 billion (net) in the fiscal year 2020-21 mainly because of COVID-19 global pandemic. The FDI during the past six months at around \$800 million, despite being well below the country's potential, is showing double digit growth of 12.3 percent compared to same period last year. During the same period, OICCI members re-invested over Rs 357 billion during 2020. Overall, during the past nine years to 2020, OICCI members have re-invested over \$18 billion, slightly ahead of the FDI received by the country.

Adjusting to the new norms of limited physical and more virtual interaction, OICCI continued to advocate for policy reforms, keeping a flexible approach, considering the impact COVID had already inflicted. These interactions enabled to convey our members' feedback, highlight

issues and potential recommendations to ease business environment. Representing the collective voice of top 200 plus foreign investors, OICCI has always advocated for transparent, consistent and predictable policies and its fair implementation especially those impacting investment decisions. However, abrupt changes like, for example, the recent Finance (Supplementary) Bill 2021 under review, may shake the confidence of existing and potential foreign investors and should, we strongly recommend, be avoided. Details of the chamber activities and ten research surveys undertaken by OICCI during 2021 are detailed in the Summary of Activities section which the reader will find useful for an in-depth understanding of the activities and feedback from the foreign investors operating in Pakistan.

Throughout the year OICCI maintained regular interaction with the Minister of Finance and FBR leadership highlighting the need to streamline the taxation regime to facilitate investment and business. Considering the economic challenges facing the country, the OICCI 2021-22 taxation proposals included recommendations to remove the contradiction and anomalies in the tax structure, identifying potential areas where the government can generate additional revenue and employment, curbing the issue of illicit trade and consequent massive tax evasion and broadening the tax net to improve Tax to GDP ratio. These recommendations were followed up by constant engagements with the relevant stakeholders, along with separate proposals for the provincial Revenue Boards. Consequently, more than 12 major OICCI proposals were incorporated in the Finance Act 2021.

Further, OICCI also submitted detailed sector wise Duty Structure/Tariff Rationalization proposals and maintained active coordination with the Ministry of Commerce and National Tariff Commission, primarily to incentivize local manufacture of various products to encourage local substitution.

OICCI submitted comprehensive recommendations to Board of Investment (BOI) on six of the World Bank Ease of Doing Business (EODB) parameters, namely, Paying Taxes, Trading Across Borders, Registering Property, Labour Market Regulations, Construction Permits, and Enforcing Contracts. Unfortunately, World Bank discontinued the EODB ratings from September 2021. OICCI remains committed to continue working in the furtherance of EODB and suggest actionable measures to relevant authorities.

In addition to above, the OICCI submitted multiple position papers and recommendations to the government which included:

- Comprehensive Energy Recommendations 2021 to Ministry of Energy, Power Division.
- Recommendations for Petrochemical Policy to Ministry of Industries & Production,
- Illegal Trade – A Poison for the Economy to Chairman FBR and Chairman, IPOP.
- Recommendations for the Agriculture sector productivity to Ministry of National Food Security & Research
- A position paper for increasing Women's Inclusion in Pakistan was submitted to Human Rights Ministry.

Throughout 2021, OICCI conducted in total ten surveys and research seeking feedback from foreign investors on matters influencing FDI and ease of doing business in Pakistan. The highlights of these surveys were duly communicated to relevant authorities, members and key stakeholders including the diplomats and media.

The Business Confidence Survey-Wave 20, conducted nationally during June- July 2021, provided comprehensive feedback from the frontline business stakeholders in respect of their views on the environment and opportunities impacting their respective business operations. Overall Business Confidence Score (BCS) in Pakistan increased significantly by 59 percent to positive 9 percent compared to negative 50 percent last year. The BCS of foreign investors randomly included in the survey showed a mammoth 108 percent increase to positive 34 percent over the negative 74 percent last year.

The OICCI Perception and Investment Survey 2021 is a comprehensive survey, conducted biennially, covering investment conditions, regulatory landscape, business challenges, and other factors that assist or hinder ease of doing business, in comparison to comparable regional countries. This survey was conducted during the last few months of 2021 and incorporates detailed feedback from around two third of our members. The survey findings are largely positive and is being released in January 2022. Overall, the results show improvement in the investment and operating conditions of Pakistan, where respondents have rated Pakistan's investment conditions to be better than 6 out of 10 regional countries.

OICCI Intellectual Property Rights (IPR) Survey 2021 is an independent assessment of the effectiveness of IPR regime in Pakistan. The survey findings indicate that IP regime in Pakistan continues to suffer from lengthy timelines for resolving an IPR dispute and low priority given to IPR protection by key stakeholders including relevant government authorities.

OICCI Members Security Survey 2021, covers the feedback on the security environment from June 2020 to May 2021. The overall results indicate regular improvement in the country's security environment and an appreciation of the performance of law enforcement agencies.

The Corporate Social Responsibility (CSR) Report 2020-21 records members' activities aimed to pay back to the society and help Pakistan fulfil its commitments towards UN SDGs. This year, the members participated in various CSR activities including fight against the pandemic and entailed a reported CSR contribution of PKR 11 billion, which benefited more than 34 million direct beneficiaries across the country. Our members spent around 1.4 million man-hours and partnered with 160 social and development sector organizations throughout Pakistan.

The Overseas Investors Chamber of Commerce and Industry also keeps a close interaction with diplomats of various countries, especially with those associated to our members. Ambassadors of Sweden, European Union, Germany and Switzerland, Resident Representative of IMF, and trade commissioners, economic chiefs, mission heads of various countries including Australia, Netherlands, USA and Spain also visited OICCI during 2021 to understand the opportunities for growing business and investment with Pakistan.

Financial Performance 2021

Income and Expenditure Account for the year ended December 31, 2021, reflects a deficit of PKR 2.3 million after tax as compared to surplus of PKR 9.7 million in the previous year. The reduction in surplus was mainly due to contributions by the Pharma Bureau for Pakistan Pavilion in Dubai Expo 2020 amounting to PKR 20 million.

Return on bank deposits and investment declined primarily due to considerably lower interest rates as compared to last year, consequent to reduction in State Bank of Pakistan's policy rates. Other income from certifications also declined owing to lower travels. These negative impacts were compensated by increases in membership fee approved last year as well as increased rental income.

The MC is pleased to inform that, under the supervision of a renowned Architect & Interior Designer, the first phase of the renovation/restoration of the heritage building of the chamber is completed. The renovation work for the next phase has been initiated with the aim to restore the former beauty and pristine glory of the building. The total cost of the project has been reviewed by the MC and is duly accounted for in the financial plans of the chamber.

At the end of the year 2021, the chamber had 208 members, an increase of five members as compared to 203 members at the beginning of the year. Seven new members joined the chamber, during the year, while two members exited due to withdrawal/closure of operations.

Way Forward

OICCI is the largest chamber of commerce in the country in terms of economic contributions. Besides being the largest tax contributor to the economy, our members have been leaders across all broader indicators including revenue, investment, transfer of technology, corporate social responsibility and bringing in best business practices to Pakistan. OICCI Managing Committee fully appreciate the need to accelerate FDI in Pakistan in proportion to the investment growth opportunities in Pakistan. We will continue to support initiative towards attracting FDI in Pakistan by giving fair, unbiased and balanced opinions to the foreign business delegations and other stakeholders visiting the chamber. These views are backed by the research activities carried by the chamber throughout the year.

We will also remain engaged with the authorities in continuously improving the policy framework and its implementation to ensure that Pakistan is able to retain the existing foreign investors besides attracting sizeable new FDI.

MC Matters

During the year, Atsushi Fujii and Sami Ahmed resigned from MC due to their transfer to other regional positions by Mitsubishi Japan and Procter & Gamble respectively. The MC records its sincere appreciation for their contributions to OICCI and wish them success in their respective new roles. Early in the year, the MC members had inducted Fahad Ashraf and Kamran Ataullah Khan in the MC to further strengthen the sectorial representation of the MC as per the Articles of Association.

During the year Moin Mohajir retired as Deputy Secretary General from OICCI, after ten years of invaluable contribution to the chamber. MC members highly commend his contributions to the chamber and wish him success in his next phase of life.

Conclusion

On behalf of the Managing Committee, we place on record our sincere appreciation to all the stakeholders in the federal and provincial governments, regulatory bodies and other agencies engaged in promoting FDI in Pakistan and we wish greater successes in 2022 and beyond.

The MC also records appreciation for an increasing number of OICCI members, who participated actively in chamber activities both physically and otherwise. We are hopeful that members will continue to benefit from the extensive networking and learning opportunities that are available at the chamber.

The chamber's secretariat continued to look after the interest of the members and consistently raised the concerns of our members with the relevant authorities, in addition to various surveys, recommendations and reports released during the year.

We acknowledge members of the outgoing MC for their robust support to the chamber throughout the year. We also thank the respective Chairmen and members of OICCI subcommittees and the secretariate team for their accomplishments in 2021.

We are confident that OICCI will remain point of first contact for all potential foreign investors and a key stakeholder to the authorities in attracting FDI. We are optimistic that COVID-19 impact will further subside during 2022 and our members will be able to successfully further their business operations in Pakistan as the effects of pandemic diminish.

Finally, we wish great success to Ghias Uddin Khan, President elect and soon to be elected Vice President and members of the 2022 Managing Committee.



M Abdul Aleem
CE/Secretary General



Ghias Uddin Khan
Vice President

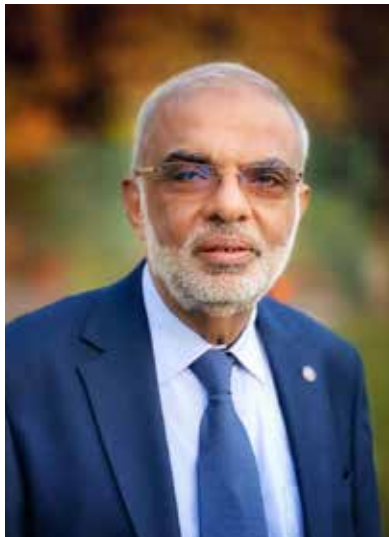


Irfan Siddiqui
President

MANAGING COMMITTEE MEMBERS 2021

OFFICE BEARERS

Mr. Irfan Siddiqui



President OICCI

Chief Executive Officer
Meezan Bank Limited

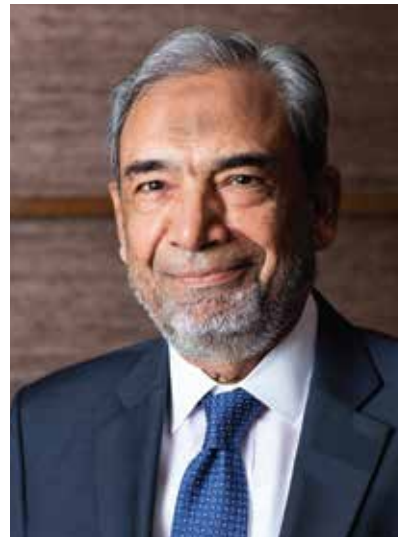
Mr. Ghias uddin Khan



Vice-President OICCI

President and
Chief Executive Officer
Engro Corporation
Limited

M. Abdul Aleem



CE/Secretary General OICCI

Overseas Investors
Chamber of Commerce
and Industry (OICCI)

MEMBERS



Aamir Hafeez Ibrahim

President & Chief Executive Officer
Pakistan Mobile Communication Limited



Ali Asghar Jamali

Chief Executive Officer
Indus Motor Company Limited



Amir Paracha

Chairman & Chief Executive Officer
Unilever Pakistan Limited



Erum Shakir Rahim

Chief Executive Officer
GlaxoSmithKline (Pakistan) Limited



Fahad Ashraf

VP Franchise Pakistan & Afghanistan
The Coca-Cola Export Corporation



Kamran Ataullah Khan

Chief Executive Officer and Managing Director
Dupont Pakistan Operation Private Limited



Markus Strohmeier

Managing Director
Siemens Pakistan Engineering Company Limited



Mehmet Celepoglu

Managing Director
TOTAL Parco Pakistan Limited



Sami Ahmed

Managing Director
Procter & Gamble Pakistan (Private) Limited



S M Wajeehuddin

Country Manager and Chief Executive
Pfizer Pakistan Limited

SUMMARY OF OICCI ACTIVITIES IN 2021

The Chamber remains engaged in various activities throughout the year. Like previous years, this year as well, the Chamber shared policy related inputs with the federal and provincial governments on a number of matters which impact fiscal, commercial, industrial, and other matters, to ensure that the views of the OICCI members, who are by far the largest bloc of foreign investors in the country, are duly considered in formulation and implementation of government policies.

Besides policy reforms and advocacy, OICCI also welcomes and interacts with ambassadors, high commissioners, foreign business officials, diplomats, and company officials to help attract FDI in the country. It is also important to mention that OICCI members make substantial new investments every year. Alongside, the Chamber conducts various researches and surveys throughout the year, the results of which are extensively shared with all the key stakeholders, including government authorities, so that these can be further shared and made use of in creating a balanced perception of the country.

Members of the chamber also work with government and different institutions to reform polices, rules and ensure their active enforcement. Our members and office bearers are the members of various government and semi-government bodies. This section highlights important activities under these heads.



POLICY REFORM AND ADVOCACY

The variants of COVID-19 pandemic have continued to curtail the social activities worldwide. However, the world has learned to operate with restrictions, and used digital alternates for operating businesses successfully. The technology and digitalisation gave a new horizon of operating business smartly.

During these challenging business conditions, the OICCI remained engaged throughout the year with several events and activities, which included meetings with the President of Pakistan, Federal and Provincial Ministers, Heads of Regulatory bodies, and other senior government officials. The prime objective of these meetings, which were held in the Chamber or in the offices of the respective officials, is to do appropriate and timely advocacy for safeguarding members' interests, take up their legitimate issues for resolution and to support all the actions of the authorities leading to further raising the bar for an enabling business environment where the compliant business sectors are reasonably satisfied that they are operating in a level playing field. The government authorities also appreciate the contribution of the OICCI members to the economy of Pakistan and this recognition could be noted by the fact that nominees of the Chamber currently sit on a number of official forums and regulatory bodies, details of which are given elsewhere in this Annual Report.

Meetings with Government Dignitaries

As the COVID-19 pandemic restrictions gradually eased, more of the meetings with government officials/ dignitaries were held physically though some of these, especially scheduled earlier this year, were also held virtually or electronically. Key meetings held included the twice meeting with the President of Pakistan, Dr. Arif Alvi, and Mr. Abdul Razak Dawood, Advisor to PM for Commerce. Adviser to the PM on Finance and Revenue, Shaukat Tarin and few other key government regulator Heads visited the chamber for an interactive session with members, with strict enforcement of government SOPs to maintain the safety against the COVID-19 pandemic. A summary of these meetings is shared below.

OICCI Managing Committee met twice with the President of Pakistan at Governor House Sindh

October 11, 2021: The Managing Committee of OICCI met with the President of Pakistan, Dr. Arif Alvi, at the Governor House, Karachi and presented the results of Business Confidence Index (BCI) Survey – Wave 20, conducted throughout the country during May to July 2021. It is revealed that the overall Business Confidence Score (BCS) in Pakistan now stands at positive score of 9%, a record improvement by 59% from the previous negative 50% score in Wave 19 Survey conducted in May 2020.



February 15, 2021: Meeting of the OICCI Managing Committee with the President of Pakistan, Dr. Arif Alvi, held at the Governor House Karachi, to present the OICCI CSR Report for 2019-2020.



The President appreciated both OICCI reports and assured that the government will continue to work closely with the stakeholders like OICCI in the future for business-friendly atmosphere in the country, to maintain the confidence of the investors on the government.

Visit of Adviser to the PM on Commerce, Mr. Abdul Razak Dawood

March 19, 2021: : Mr. Abdul Razak Dawood, Advisor to PM for Commerce, accompanied by CEO of TDAP visited the OICCI for interactive session with OICCI

members. He also discussed the opportunity to participate in the high-profile Dubai Expo 2020 being held from October 2021 to March 2022 and shared that Pakistan pavilion will portray the key distinguishing features of the country. He also informed that the event is being funded by a private sector led Trust.



Tax Policy Reforms Proposals and Advocacy with Key Government Stakeholders

OICCI, continuing its past practice, submitted the comprehensive OICCI Taxation Proposals for the Fiscal Budget 2021-22 to FBR, Finance and Revenue Ministry, and Commerce Ministry in March 2021. These proposals were based on input from members, followed by an in-depth professional and analytical review by the Taxation Subcommittee. Taking into account the economic challenges that the country is facing, the taxation proposals were restricted to key issues and included recommendations to remove the contradiction and anomaly in the tax structure, identifying potential areas where the government can generate additional revenue and employment, the issue of illicit trade and consequent massive tax evasion and broadening the tax net to improve Tax to GDP ratio.

More than 12 major OICCI proposals were incorporated in the Finance Act, which included: reduction of custom duties on import of nearly 600 raw materials, partial revamping of withholding Tax (WHT) regime, reduction in turnover tax, electronic processing of tax refunds and Investment u/s 65 of ITO 2001, already availed, will continue for the full period allowed at the time of the investment.

- **February 11, 2021:** A meeting of the FBR Member IR-Policy/ Technical Committee with OICCI was held to discuss up-front a few key concerns of OICCI members which were planned to be included in the Chamber's Taxation Proposals for the Federal Budget 2021-22.

- **April 13, 2021:** Amir Paracha, M. Abdul Aleem and participants from member companies had an interactive session with Ch. Muhammad Tarique, member Inland Revenue – Policy, and Dr. Muhammad Ashfaq Ahmed, member Inland Revenue – Operations at FBR to discuss the key OICCI Taxation proposals for the federal Budget 2021-22. FBR leadership appreciated the OICCI proposals and assured that those will be given due consideration while drafting the Budget. The event was duly covered in the media together with the highlights of the OICCI taxation proposals.
- Two virtual meetings were held on April 30 and May 24, 2021, between Finance Ministry, Commerce Ministry, FBR, and other senior members of the government, and OICCI, PBC and ABC member companies where key Taxation proposals for the 2021-22 Federal Budget were reviewed. OICCI was represented by President Irfan Siddiqui, Vice President Ghias Khan, MC members and a few Taxation Subcommittee members. The finance minister stated that Government is firmly committed to providing incentives to business community which are targeted and sustainable in the long run, with the aim to achieve an all-inclusive sustainable economic growth which leads to industrialization, employment generation, export-led growth, and import substitution. He promised there would be no new taxes without consultation with the business community, rather the focus will be on broadening the tax base and stern actions will be taken against tax evaders. Finance Minister appreciated efforts of OICCI, PBC and ABC for putting forward proposals for a growth-oriented and business-friendly Budget for FY 2021-22 (detailed account of the meetings is posted on our website: www.oicci.org).



- **August 20, 2021:** Federal Minister for Finance and Revenue, Mr. Shaukat Tarin, accompanied by SAPM on Finance and Revenue Dr. Waqar Masood Khan, Chairman FBR Mr. Asim Ahmad, visited OICCI on for a joint meeting with senior executives of OICCI and Pakistan Business Council (PBC) member companies. The minister updated the audience on the fiscal measures being taken to enhance revenue and promote EODB in the country.



- **November 23, 2021:** The Chief Commissioner Inland Revenue, Large Taxpayers' Office Karachi, Shahid Iqbal Baloch, Chief Commissioner Inland Revenue -Large Taxpayers' Office accompanied by Anees Ahmed, Deputy Chief Commissioner visited the OICCI to discuss taxation matters relating to assessment delays, pending refunds etc.



- **November 26, 2021:** Adviser to the PM on Finance and Revenue, Shaukat Tarin, visited OICCI along with Chairman, SECP, Amir Khan on for a joint meeting with senior executives of OICCI and ABC members. The adviser shared some brief comments on recent IMF related matters likely to impact businesses and assured that the interests of business community will be taken care of.



- **OICCI Proposals for Provincial Budgets 2021-2022** - OICCI Taxation Proposals for 2021-22, prepared in the light of feedback from members were submitted to the Sindh and Punjab governments.
- **October 6, 2021:** President OICCI, Irfan Siddiqui, and CE/Secretary General, M. Abdul Aleem, attended a meeting with KPK Minister of Finance, Taimoor Jhagra and Abdul Karim Tordher, Special Assistant to CM on Industries and Investment and CEO KPK BOI. The KPK senior leaders briefed the participants on the opportunities for investment in KPK and to address specific issues of existing investors.
- **Interactions with Chairperson National Tariff Commission (NTC)** - OICCI submitted detailed sector wise Duty Structure/Tariff Rationalization Proposals for the upcoming fiscal budget 2021-2022 and maintained active coordination with the Ministry of Commerce and National Tariff Commission, primarily to incentivize local manufacture of various products to encourage local substitution.
- **April 19, 2021:** OICCI members had an interactive meeting with Chairperson, NTC, to discuss the OICCI Duty Structure/Tariff Rationalization Proposals for the upcoming fiscal budget 2021-2022. Several participants raised their specific sectorial proposals and the Chairperson responded to all and shared NTC supports all the proposals for elimination of additional custom duty and regulatory duty on essential raw materials, which are either not locally available or in limited supply, used for local manufacturing and to remove the disparity along-with specific sectors.

Pakistan Regulatory Modernization Initiative (PRMI)

M. Abdul Aleem, CE/ Secretary General OICCI, was inducted in the Ministry of Commerce / Board of Investment (BOI) led task force on Pakistan Regulatory Modernization Initiative (PRMI) from January 2021. The PRMI held four meetings during the first half 2021 and held a launch event on June 11, 2021, where besides PRMI update, BOI also launched Special Economic Zone Information System as well as Investor Relationship Management system

OICCI members meeting with Makhdoom Khusró Bukhtiar, Federal Minister for Industries & Production Division

May 20, 2021: : Makhdoom Khusró Bukhtiar, Federal Minister for Industries & Production Division, along with Mr. Abdul Razak Dawood, Advisor to PM for Commerce and Investment, Dr. Muhammad Sohail Rajput, Federal Secretary Ministry of Industries and Production, and Mr. Almas Hyder, Chairman, Engineering Development Board (EDB) Board of Management had a virtual meeting with OICCI MC members. The Minister gave a brief perspective of the way forward for the industrial and manufacturing sector in the country and requested OICCI members support for industrial growth in the country.

Visit of Khalid Mansoor, SAPM on China-Pakistan Economic Corridor (CPEC) Affairs

December 30, 2021: Khalid Mansoor, SAPM to the PM CPEC Affairs and Ex-President OICCI, visited the chamber to discuss the objectives, future roadmap, and investment opportunities in CPEC. SAPM shared that the second phase of CPEC is focused on export promotion and import substitution based on industrialization and invited OICCI members to invest in SEZs.



EODB Proposals submitted to Board of Investment

Like previous years, OCCI submitted comprehensive recommendations to BOI on World Bank Ease of Doing Business (EODB) parameters. This year, the recommendations were submitted on six parameters including Paying Taxes, Trading Across Borders, Registering Property, Labour Market Regulations, Construction Permits and Enforcing Contracts. Pakistan is ranked lower as compared to peer economies therefore, these proposals were aimed at improving Pakistan's ranking and make it an attractive destination for foreign investors to increase FDI inflow.

Communication with Regulatory Bodies

OICCI conducted Regulatory Survey 2021 to pinpoint issues related to various regulatory bodies and stakeholders and thus improve the regulatory environment in Pakistan to attract and retain the FDI. Members shared key recommendations related to various regulatory bodies, helpful to improve the business environment in Pakistan. All such recommendations were shared with respective regulatory bodies / departments and stakeholders, including the BOI.

Trade and Industry (TNI) – OICCI Position Paper and Reform Recommendations

During 2021, the OICCI TNI subcommittee remained very active and formulated the following key position paper, with sector specific recommendations to the relevant government ministries/ authorities. These papers were prepared based on the views/suggestions from member companies:

- a) **OICCI Recommendations for the Agriculture sector Productivity** – aim to enhance agriculture productivity, empowering the farmers with the agronomic knowledge and best agriculture inputs, and reform the agriculture sector in the county, in line with international benchmark. These are in continuation to our proposals submitted in 2020, where we received favourable support from the Ministry of National Food Security and Research.
- b) **Recommendations for Petrochemical Policy** – the petrochemical members, strongly advocated for the need for development of a comprehensive petrochemical policy for Pakistan and request government support for Cost competitiveness, Market volume/Access to demand, Infrastructure and supply chain and Ease of doing business. The OICCI recommendations are broadly in line with incentives provided to petrochemicals in other countries as well, such as India, South Korea, Egypt, Brazil, etc.
- c) **Illegal Trade – A Poison for the Economy** – this comprehensive position paper aimed to highlight the growing level of illicit trade. The purpose is to assist FBR, IPOPOP, Customs and other respective organizations in taking effective measures to proactively protect the revenue base of the country along with safeguarding the Intellectual Property Rights, which are critical for attracting FDI in Pakistan.

All these papers were widely published in print media to get all stakeholders on board for educating and awareness of policy makers.

Visit of Ms. Rahat Kaunain Hassan, Chairperson, Competition Commission of Pakistan (CCP)

June 16, 2021: The Chairperson Ms. Rahat Kaunain Hassan, along the Member Advocacy, Ms. Shaista Bano and DG Advocacy, Mr. Asfandiyar Khattak visited OICCI for an interactive session with OICCI members to explain the ongoing CCP's vision enforcement and policy initiatives. The chairperson shared that Enforcement &

Policy Intervention, Essential Commodities, Improving public procurement, Concession agreements, Digital markets & E-Commerce, Economic efficiency of SMEs, Collaboration & partnerships, Strengthening leniency framework and Knowledge Based Advocacy will remain under high focus of CCP.



Recommendations and Advocacy for Improving IPR Regime

Well defined and protected Intellectual Property Rights (IPR) are one of the key important factors for attracting Foreign Direct Investment (FDI). Keeping in view the importance of IPR and enforcement challenges being faced, OICCI has been in contact with Intellectual Property Organization Pakistan (IPOP) through various channels. A letter to Director General (DG) IPOP was sent on November 24, 2021, in reply to IPOP's response on last year's IPR Survey findings and recommendations.

- a) **Director General Intellectual Property Organization of Pakistan, Ms. Shazia Adnan, visits OICCI - December 2, 2021:** DG IPOP, Ms. Shazia Adnan, along with her team visited OICCI. M. Abdul Aleem, CE/Secretary General OICCI, shared the results of recent IPR survey and raised issues highlighted by members.

DG IPOP assured that necessary actions will be taken to address all the issues.



- b) **Dr. Sanaullah Abbasi, Director General Federal Investigation Agency, visits the OICCI - October 30, 2021:** Director General Federal Investigation Agency, Dr. Sanaullah Abbasi visited the OICCI to discuss the security and IPR enforcement related matters with the members. He was received by M. Abdul Aleem, Secretary General, OICCI and Asad Said Jafar, Chairman & CEO, Signify Pakistan Limited. Dr Abbasi highlighted the importance of cooperation between LEAs and business community for improving the economic outlook and effective enforcement of IPR infringements in the country and assured his full support to resolve the issues business community is facing.



- c) **OICCI pharmaceutical members Meeting with Director IPR, Pakistan Customs, Ms. Nyma Batool - February 2, 2021:** Director IPR Enforcement, Pakistan Customs (South Region), Ms. Nyma Batool conducted an online interactive session for the OICCI members, belonging to the pharmaceutical sector. This was an introductory session as the Department of IPR Enforcement, together with the OICCI and the pharmaceutical companies, wanted to curb the menace of counterfeit medicine and medical devices. Ms. Nyma Batool requested for support from the OICCI members to work with Customs and help them identify the counterfeit products to eliminate these products from the market.

OICCI Energy Recommendations 2021

The OICCI Energy Recommendations are focused on implementation of an efficient and cost-effective energy supply chain, while increasing the share of green energy sources to meet the environment and sustainability milestones. These recommendations were submitted to the Ministry of Energy, other relevant stakeholders and with the senior journalists, at a media launch in Islamabad. These recommendations include separate proposals for the Power, Upstream, Downstream, LNG, and Renewable workstreams. This report is the collective

effort of the 33 OICCI members who cumulatively contribute over Rs.700 billion to the national exchequer annually and employ a large number of skilled and professional staff.

Activities of the Pharma Bureau

2021 saw both the country and the Pharma Industry learn from the difficult lessons of 2020 and cope with several Covid 19 waves. Despite facing enormous challenges on both the international and domestic front, Industry continued to function well and ensured that there were adequate supplies of medicines in the market.

- Some of the positive developments, for which PB, and the industry, have been following up with the govt are:
 1. PB took up the issue of the long delays in the approval of DPC's minutes with Dr. Faisal Sultan and Mr. Amir Ashraf Khawaja, Secretary NHSRC. The minutes were finally approved by the Federal Cabinet after a delay of 7 months. These included the approval of many life-saving and innovative therapies. However, many hardship cases are still pending with the cabinet and PB is following up on them continuously.
 2. The Federal Cabinet approved the new Contract Manufacturing Policy. This is an extremely positive step and will greatly benefit both MNC's and national companies.
 3. The Federal Government provided some relief to the Industry by reducing duties on more than 300 APIs in the Finance Bill 2021-22. but stopped short of zero rating the Industry.
- To mitigate some of the challenges faced, PB has been requesting the government to zero rate the Industry, so that the impact of sales tax that the industry is paying on the packaging material could be neutralised. The Federal Government has, in the Finance (Supplementary) Bill 2021, zero rated the industry supplies, but imposed 17% Sales Tax on all pharmaceutical inputs. The 17% Sales Tax is to be refunded to the industry at the time of consumption. This is not sustainable as it will have a negative impact on cashflows of pharma companies because of the long operating cycle. The matter has been taken up with Mr. Shaukat Tarin, Finance Minister, Mr. Abdul Razak Dawood, SAPM on Commerce and Dr. Mohammad Ashfaq Ahmad, Chairman FBR. Industry suggested that the refunds be made based on procurement, not consumption.

- The Federal government has focused on increasing exports and in this regard PB, along with the other industry leaders, met with the Prime Minister who was assisted by Dr. Faisal Sultan, Mr. Abdul Razak Dawood, Mr. Shaukat Tarin and Mr. Hammad Azhar (Industries Minister). PB emphasized the importance of keeping Multinational Companies' investment in Pakistan as well as attracting other foreign companies that are not currently operating in Pakistan including those that have exited Pakistan.
- PB remained engaged with the government and industry stakeholders in drafting of the new legislation that will regulate the industry, and will replace Drugs Act, 1976 and DRAP Act, 2012. Regular discussions were held with Dr. Faisal Sultan, Mr. Abdul Razak Dawood and the legal team who is drafting the new legislation. The process of dialogue on this very important matter continues.
- Throughout the year, PB has engaged on-line and in person with key Directors at DRAP and with its member companies Regulatory Affairs Managers to resolve issues faced by them and has followed up with the concerned directors to ensure that all necessary actions were taken. Some of the issues that were discussed in detail:
 1. Delay in renewal of registrations of PB member companies' products on the pretext of non-availability of similar formulations in SRA countries.
 2. The pharmacopeia specification implementation by DRAP. Dr. Faisal Sultan was supportive of PB's argument that other countries do not require the same specifications.
 3. The amendments passed for reforming the rules related to Advertising that will resolve industry's long-standing issues.
- PB's Ethics Sub-Committee, under the Chairmanship of Mr. Ammaduddin Siddiqui, CEO Lilly, has been working to ensure that member companies are in step with the new Ethical Marketing Rules introduced by DRAP.
- PB was proud to contribute Rs. 20 million to the Patrons of Pakistan Trust for the Pakistan Pavilion in Dubai EXPO 2020, which is expected to promote FDI in Pakistan and brand the country as an investment opportunity and tourist destination.
- PB briefed relevant heads of mission on the current climate with regards to the Pharma Industry in Pakistan.

INVESTMENT PROMOTION

The Chamber is the foremost voice for potential foreign investment in Pakistan. Hosting several notable potential foreign investors, business delegations, ambassadors along with various diplomats, and foreign government officials visiting Pakistan, the Chamber provides a transparent and balanced view of the investment opportunities that Pakistan offers to foreign entrepreneurs. It allows them to gain insights from the perspective of existing major foreign investors, developed through rigorous research and survey, regarding the business environment in Pakistan.

In 2021, OICCI hosted more than a dozen of prominent interactions, physical and virtual, with several foreign trade and business delegations including Emirati Chamber of Commerce & Industry (AHK), representatives of IMF, and several ambassadors from European countries, notably the ambassador of European Union (EU). The primary aim of these interactions was to gain the Chamber's perspective on the business environment, along with learning about experiences of foreign investors in Pakistan.

OICCI presents a realistic image on the investment and business environment in Pakistan highlighting fiscal, legal and other incentives applicable to foreign investors, along with security climate updates to help potential investors make investment decisions based on the experiences of existing foreign investors rather than perceptions. The opinion of existing foreign investors is collected through various research activities that Chamber is involved in.

The interactions with various diplomats and trade delegations to Pakistan during 2021 are mentioned below.

Foreign Business Officials and Delegations visiting OICCI during 2021

November 19, 2021: The Australian Trade Commissioner, John Cavanagh, along with Azhar H. Shah, Country & Regional Manager, visited the OICCI, to understand the Chamber's outlook on the current

business environment in Pakistan and opportunities for trade and FDI growth. He proposed OICCI to partner in setting up a webinar for interested Australian investors in the future. He also invited OICCI members participating to visit Australian pavilion in Expo 2020 Dubai.



October 20, 2021: The Economic First Secretary of the Kingdom of the Netherlands, Mr. Paul Ederer, accompanied by Hammad Raza, Economic Affairs, Karachi Trade Officer, visited OICCI for a courtesy call and to get the Chamber's point of view on the current economic situation of Pakistan. Mr. Paul Ederer expressed interest in the offer of M. Abdul Aleem for the revival of the annual meeting of Economic Chiefs/Advisors at Islamabad, which was co-hosted by the Netherlands Embassy, post COVID-19. Such an interaction will provide an opportunity to better understand the political, economic, and business climate of Pakistan and the region.



September 13, 2021: A 20-member German Emirati Chamber of Commerce & Industry (AHK) business delegation, visited Pakistan for a firsthand assessment of business and investment opportunities in the country held a meeting with OICCI members. Mr. Oliver Oehms, CEO of the visiting German Emirati Joint Council for Industry and Commerce and other members of the delegation enquired about matters related to business and investment in Pakistan, incentives offered, and facilitations provided by government agencies to the potential foreign investors.



January 18, 2021: Mr. John Coronado, Counsellor for Commercial Affairs, US Embassy Islamabad, held a virtual meeting with OICCI CE/Secretary General M. Abdul Aleem after recently taken over this role. Mr. Coronado appreciated the OICCI for the role being played by the Chamber in creating a more conducive business environment thanked M. Abdul Aleem for the presentation and the responses to the queries for better understanding of the Chamber's viewpoint about opportunities to enhance economic and business relations.

Visits/Interactions with the High Commissioners, Ambassadors and Senior Officials to OICCI

November 18, 2021: International Monetary Fund's outgoing Resident Representative, Ms. Teresa Daban Sanchez, along with the incoming Representative, Ms. Esther Perez, visited the OICCI. During the interaction, OICCI President Irfan Siddiqui, CE/General Secretary M. Abdul Aleem and Management Committee member Amir Paracha, emphasized on building Pakistan as a brand, backed by consistency in policies and its implementation. Ms. Sanchez appreciated the role of the Chamber in engaging with multiple stakeholders and portraying the potential of Pakistan and advocating to the international community.



November 18, 2021: His Excellency Henrik Persson, the Ambassador of Sweden, visited OICCI. The Ambassador showed keen interest in improving the trade and investment, specifically from growing Sweden technology companies and start-ups. He appreciated CE/Secretary General OICCI, M. Abdul Aleem for the presentation and economic insights for improving their understanding about investment and business opportunities offered by Pakistan.



November 18, 2021: Her Excellency Androulla Kaminara, Ambassador of European Union (EU), Daniel Clauss, First Counsellor and Husnain A. Iftakhar, Senior Economist/ Trade Officer visited OICCI. H.E. Kaminara emphasized that apart from improving image, Pakistan should also commit to resolve various challenges such as human rights and access to better justice, etc. She also offered the chamber to co-organize information sessions on the opportunities under the GSP+ to Pakistani firms, which was warmly welcomed by M. Abdul Aleem.



September 10, 2021: German Ambassador Bernhard Schlagheck, and Secretary for Economic Affairs at the embassy Christian Boettcher, visited OICCI to sought OICCI perspective of the current economic and business situation in Pakistan and views on several matters of

business interest, including impact of developing situation of Afghanistan, Pakistan's fiscal situation and expectations about the growth of Pakistan economy in future. The Ambassador emphasized that Pakistan government and businesses should work towards strengthening the trade integration between the two countries.



July 12, 2021: The Economic Chief of US Consulate General Karachi, Brian Bedsworth, visited OICCI for a courtesy call. He sought OICCI's views on several matters of business interest, which included contribution of US based companies, Intellectual Property laws and its enforcement as well as CSR activities of members. The US Consulate Economic team expressed their desire to continue working together with OICCI team on areas of mutual interest.



March 4, 2021: The Deputy Head of Mission of Spain, Ms. Elena Gomez, visited the OICCI for a courtesy call and to discuss the matters of mutual interest in business and investment. Ms. Elena Gomez and her team expressed interest in the offer of M. Abdul Aleem to arrange virtual meetings with potential Spanish investors where OICCI can explain to the investors the potential and opportunities for them in Pakistan and respond to any queries that they may have.



February 24, 2021: H.E. Holger Ziegeler, the German Consul General in Karachi, visited the OICCI. During his interaction, H.E. Holger Ziegeler raised a number of queries and sought OICCI views on several matters, including the security situation in Pakistan and the need for wide-scale digitization of processes to attract investment and improve the international image of the country particularly in terms of corruption and FATF. M. Abdul Aleem mentioned that potential new investors joining hands with local entrepreneurs would give an edge to new businesses.



January 20, 2021: H.E. Bénédict de Cerjat, Ambassador of Switzerland to Pakistan, visited the OICCI to get the Chambers perspective of the current business environment in Pakistan. The Ambassador expressed interest in virtually collaborating with potential Swiss investors with OICCI, where they can be briefed on the potential and opportunities for investors in Pakistan, at the offer of M. Abdul Aleem.



January 5, 2021: The Australian High Commissioner Dr Geoffrey Shaw had a virtual meeting with OICCI CE/Secretary General M. Abdul Aleem to discuss how OICCI and the Australian embassy could work together to promote business, trade and investment between Pakistan and Australia and other matters of mutual interest.

Other engagements of the OICCI with diplomats included:

M. Abdul Aleem, Secretary General, attended the following significant investment promotional sessions and seminars:

- **June 1, 2021:** A virtual meeting held on, with an international NGO based out of UK which is focusing on providing assistance on reducing respiratory diseases including TB.
- **February 26, 2021:** Workshop on Pakistan Country Private Sector Diagnostic, WB and IFC.
- **February 25, 2021:** Meeting of Tri Party MOU signing ceremony (HAPG, Daewoo, Skywell)
- **February 10, 2021:** a webinar on 'Opportunities for British Firms in Infrastructure Development in Pakistan' was held by British Deputy High Commission

Visits by Company Representatives

Like previous years, a number of foreign officials from the global and regional offices of member companies also visited OICCI this year to discuss the issues their subsidiaries/sister-concerns etc. are facing in Pakistan and to get an insight on various aspects of doing business in Pakistan including the business and security related climate, economic conditions, incentives offered and investment prospects. Some of these visits are listed below.

- **November 2, 2021:** DHL Logistics Chief Executive Officer-South Asia, Niki Frank, visited the OICCI to discuss the current business environment in Pakistan. Niki Frank commended the Chamber's efforts to undertake research and presenting business optimism data backed by the survey numbers on the ground.



- **May 20, 2021:** Meeting with the management of Spirax Sarco, a potential new member, organized by British Deputy High Commission, to learn about the procedure for joining OICCI as a foreign business, and the general business environment in Pakistan.
- **April 14, 2021:** SG participated in a session hosted by Syngenta Pakistan Limited with their international leadership who wanted to learn about country's current economic situation, future outlook, and trend/opportunity in the agriculture sector.
- **February 8, 2021:** SG held a virtual meeting with Norwegian Company, Orkla Foods International, with their senior team, briefed them about various aspects of the Pakistan Business environment, - political environment, economic situation, relationship with neighboring countries/ regions, EODB and main challenges of doing business in Pakistan.

The chamber's activities also include certification of export documents, issuance of inward and outward visa recommendation letters for business purposes besides networking with trade bodies and diplomatic missions. About 1,027 executives were issued recommendation letters for speedy visa process and 14,350 export certifications of origin were facilitated by the chamber during the year.

PROFILE BUILDING AND NETWORKING

To promote Foreign Direct Investment (FDI) and the growth of commerce and industry in Pakistan, OICCI continues to cultivate and broaden its network of associates. This includes regular engagement via meetings, events, and different forums to share information about best practices and success stories of foreign investors operating in Pakistan, along with highlighting investment potential in Pakistan.

Conferences/ Seminars in Collaboration/ Various Interactive Sessions

December 10, 2021: Secretary General, M Abdul Aleem attended the meeting with CCP Chairperson Ms. Rahat Kaunain Hassan and shared the members' key issues, which included delays in case of complaints processing, lengthy timelines for exemptions and inefficient appeal process, etc.

October 29, 2021: A team from Pakistan Council for Science and Technology (PCST) visited OICCI for introducing the First Industrial National Innovation Survey (FINIS) and seek guidance/ views for the betterment of this very important survey.

October 5, 2021: President and SG attend a dinner meeting hosted by Minister Finance & Special Assistant to Chief Minister of KP on Industries & Commerce, where issues of members were taken up.

September 13, 2021: President of Pakistan Dr Arif Alvi referred to the OICCI BCI survey results showing the growing confidence of the business community in his address to the joint session of Parliament – again a first such reference by the President of Pakistan. Earlier during 2013 and 2015 the Finance minister of Pakistan, at that time, Ishaq Dar had referred to the OICCI BCI Surveys during his Budget speeches in Parliament to score points on the rising confidence of businesses.

August 23, 2021: In a first of its kind, the Prime Minister Imran Khan tweeted about the “dramatic rise” in the confidence of foreign investors referring to the results of the OICCI BCI survey – way 20 results released on the same day.

August 2, 2021: OICCI secretariat team and some members participated, in the “E-Kachehry”, session organised by BOI, to give the opportunity to raise business related issues, which BOI could facilitate in creating a more enabling business environment.

July 29, 2021: OICCI was invited to a virtual meeting with Director General Expo 2020 from TDAP along with his teams in Dubai and Pakistan, on for an interactive session on the Dubai World Expo 2020 - Pakistan Pavilion. Details of the Expo, especially its potential to increase exports were shared with the participants.

OICCI Partnering in Government COVID –19 Vaccination Drive

OICCI joined hands with the National Command Operation Center (NCOC) in speeding up the COVID-19 Vaccination Drive, as the government desired that all the OICCI members' employees, as well as all the stakeholders including vendors and suppliers with respective family members be vaccinated at the earliest. OICCI appreciated the move by NCOC and shared the list of more than 180 focal contacts from member companies, spread all over Pakistan, to facilitate NCOC in forming vaccination centers within their workplaces. was successfully carried out in several OICCI members' business locations in Pakistan.

Media Coverage

Because of their high importance for business and investment, the activities of the OICCI, such as various surveys, policy proposals/recommendations and interactions with stakeholders were extensively covered in all leading newspapers and news channels throughout the year. This year a total of 271 OICCI appearances were noted in the print and electronic media.

The office bearers, especially the President, Secretary General and MC members have given various interviews in international as well as national media groups and channels to proactively portray the potential for foreign investment in Pakistan. Some of these interactions are mentioned below:

- **Interview of Irfan Siddiqui, President OICCI**

President OICCI, Irfan Siddiqui, gave an interview to Express Tribune and it was published on May 19, 2021. He discussed several matters related to foreign investors with the publication and especially highlighted the low FDI volume to Pakistan which has been a cause of concern for some years. He also shared some ways to increase the FDI to Pakistan.

- **Interview of M Abdul Aleem, Secretary General OICCI**

Secretary General OICCI, M. Abdul Aleem, appeared in the TV talk show, Dunya Kamran Khan Kay Sath, on August 24, 2021. He was invited to highlight the highly positive outcome of the Business Confidence Index Survey – Wave 20, conducted by the chamber every year. He shared that the confidence of members on government policies resulted into positive sentiments and hoped the business-friendly policies would continue.

- **November 28, 2021:** OICCI on behalf of members, sought clarity over sales tax payment by distributors, published in leading newspaper on raising the issue of declaring distributors as “service providers” has posed challenges for those companies/distributors that are registered with the Federal Board of Revenue (FBR) and have already paid federal sales tax to the FBR.

- **November 11, 2021:** OICCI Vice-President, Ghias Khan and CE/Secretary General, OICCI, M. Abdul Aleem, held a media conference with the senior media representatives in Islamabad, to present the salient features of ‘OICCI Energy Recommendations 2021’. They were accompanied by Asim Murtaza Khan, Ahsan Syed Zafar and Yasir Ali.



- **Interview of Mr. Aman Ghanchi, Member OICCI Taxation Committee on “Budget 2021-2022” – June 5, 2021:** Member OICCI Taxation Committee, Mr. Aman Ghanchi was interviewed by Shuja Qureshi in program “Karobari Hafta”. During the interview Mr. Ghanchi emphasized on OICCI taxation proposals for reduction in Turnover tax, reform in Withholding tax regime, reduction in sales tax rate, and curtail tax evading through under-invoicing, smuggling and Afghan Transit Trade.

CEO Lunches

Due to Covid-19 variants, precautionary measures, most of the interactions/ sessions were held virtually. To maintain social distancing and safety protocols the traditional OICCI Members CEO luncheons could also not be held in 2021, similar as in 2020.

INFORMATION DISSEMINATION

The OICCI as a research organisation, serves as a resource pool for its members as well as other key stakeholders and disseminates information of interest to its members, government departments, regulators, and media etc. The OICCI publications help stakeholders to stay abreast with new developments regarding business and investment.

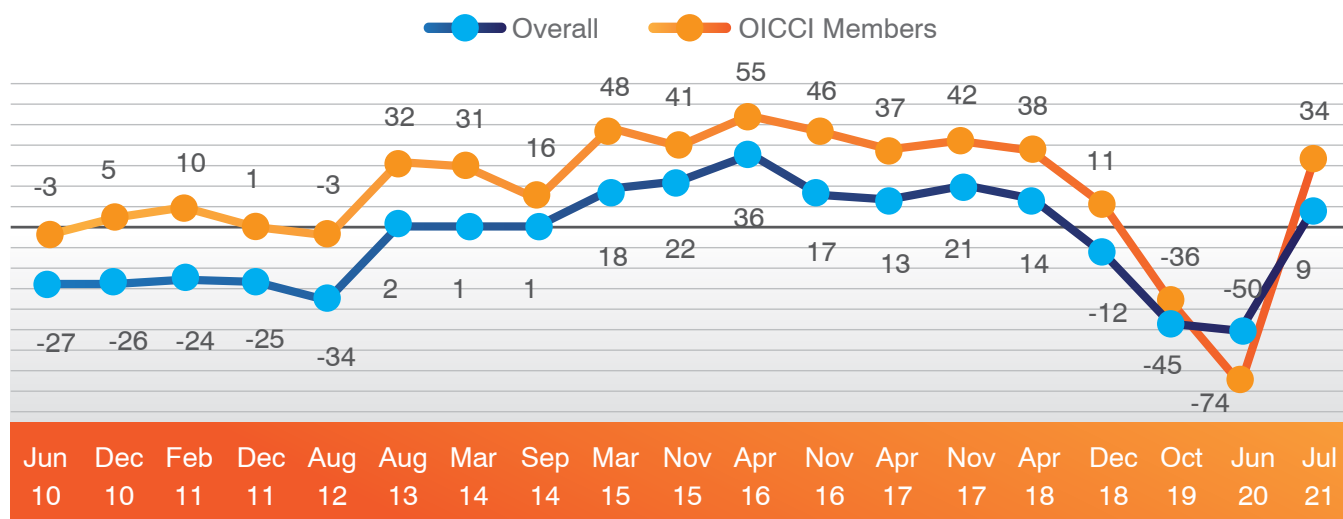
OICCI Surveys and Reports

The chamber's research activities focused on key issues that are important for existing and potential investors and stakeholders. The outcomes of these surveys and reports help authorities and businesses to plan their activities and update their policies. The surveys conducted and research reports published / released in 2021 included:

- OICCI Business Confidence Index (Wave 20)
- OICCI Perception and Investment Survey 2021
- OICCI Security Survey 2021
- OICCI Remittance Survey 2021 (Waves 1 and 2)
- OICCI Energy Recommendations 2021
- OICCI Intellectual Property Right Survey 2021
- OICCI Regulatory Survey 2021
- Consumer Price Index 2021
- Corporate Social Responsibility Report 2020 - 21

OICCI Business Confidence Index Survey (Wave 20)

BCI Survey, conducted periodically, is comprehensive feedback from the frontline business stakeholders in respect of their views on the environment and opportunities impacting their respective business operations. The feedback covers business environment at regional, national, sectorial, and own business entity levels in the past six months, as well as the anticipated business and investment environment in the next six months. This survey is done face to face, across the country, covering broader sectors which constitute 80% of the GDP, with higher weightage given to key business centers like Karachi, Lahore, and Faisalabad.



Overall Business Confidence Score (BCS) has increased significantly by 59% and now stands at 9% positive vs negative -50% in Wave 19. It may be noted that a positive BCI was last seen during April 2018 (Wave 16). It is encouraging to note that the positivity was recorded in all the three segments, manufacturing, services, as well as the retail/wholesale sectors, with the first two recording an increase of 65% each, (manufacturing from -48% to positive 17% and services from -59% to positive 6%) whilst the retail/wholesale sector went up by 44% (from -44% to 0).

Some of the notable messages coming of the survey are summarized below:

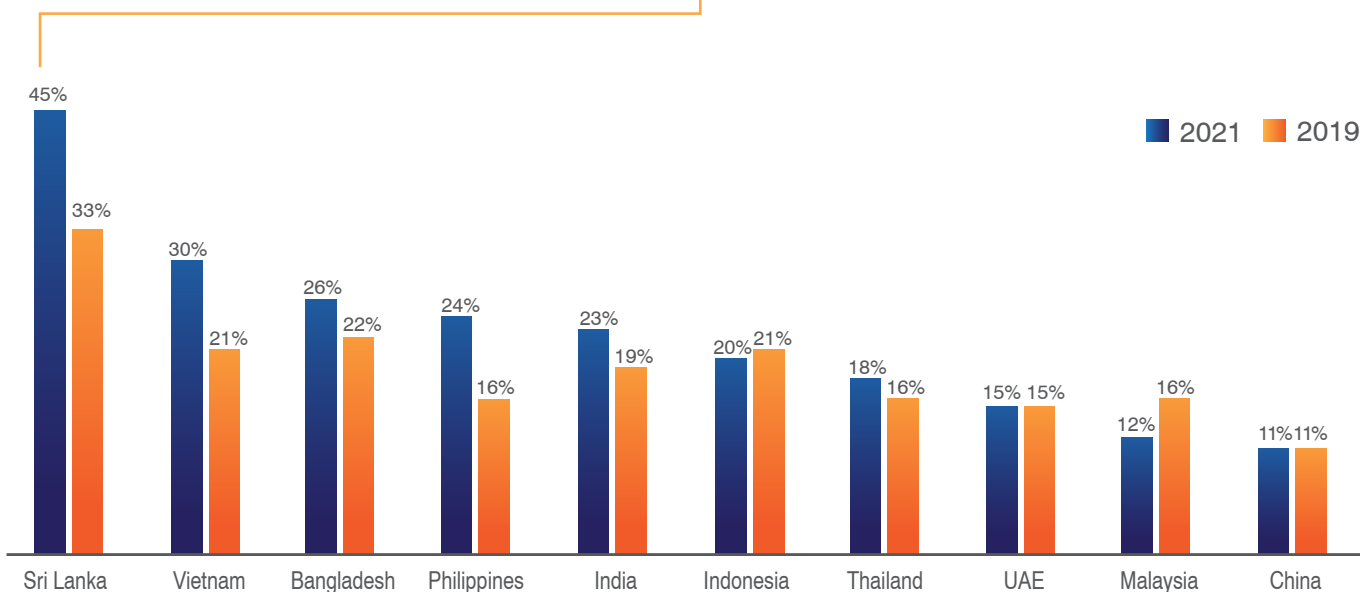
- Comparison between pre and post fiscal budget data shows that the business confidence index post Federal Budget announced on June 12, 2021, was significantly higher, as respondents surveyed after the Budget announcement were more elated and strongly believed that in the next 6 months most of their business related KPIs will improve.
- The sentiments of the OICCI members, randomly included in the survey, has also recorded a sharp turnaround, from 74 percent negative in Wave 19, to 34 percent positive in the latest BCI Wave 20 survey, surpassing the overall countrywide BCI score of 9 percent.
- The main driving force for the huge turnaround in the Wave 20 Business confidence score is the significant increase in optimism of respondents for the next six months in respect of their respective city's business situation (+21 percent), industry business situation (+19 percent), own business

situation (+20 percent), anticipated sales volume increase (+20 percent), profit increase (+22 percent) and return on investment increase (+19 percent).

- Three major threats to business growth identified in the survey, are corruption (67 percent), volatile energy costs (66 percent) and currency devaluation (60 percent).
- Nine of ten survey respondents were of the view that COVID had made it difficult to perform day to day business operations.
- Looking ahead, survey respondents expressed continuing optimism in next six months with 25 percent expecting expansion in business operations, 39 percent planning new capital investment and 12 percent respondents indicated plans for increased employment in their respective businesses.

OICCI Perception and Investment Survey 2021

The OICCI Perception and Investment Survey is another comprehensive survey, conducted after every two years, covering investment conditions, regulatory landscape, business challenges, and other factors that assist or hinder ease of doing business, in comparison to comparable regional countries. It also covers a futuristic outlook of investment direction from our members. Overall, the results show improvement in the investment and operating conditions of Pakistan where respondents rated Pakistan's investment conditions to be better than 6 regional countries whereas 2 countries retained previous ratings.



There has been a decrease of 13% in the 'High' risk rating, - as opposed to a 16% increase in the 2019 survey, with inconsistent regulatory policies identified as the major risk. Identifying business risks, respondents identified currency devaluation as the top business risk for the second time in a row, followed by increasing tax burden, too many regulations, continuity of policies, and cost of doing business which moved down a spot to the fifth highest challenge compared to fourth in 2019. Gap in policies and implementation has moved out in 2021, suggesting that while policy implementation is inline, continuity remains a challenge as policies are changed abruptly.

Additionally, this survey measured the impact of COVID-19 on business performance and found that 57% members reported a decline in their performances and 40% members reported a decline in their capital expenditure due to COVID-19. Respondents also reported a recovery where 48% members reported increasing investment levels in 2021 compared to 32% in 2019.

OICCI Security Survey 2021

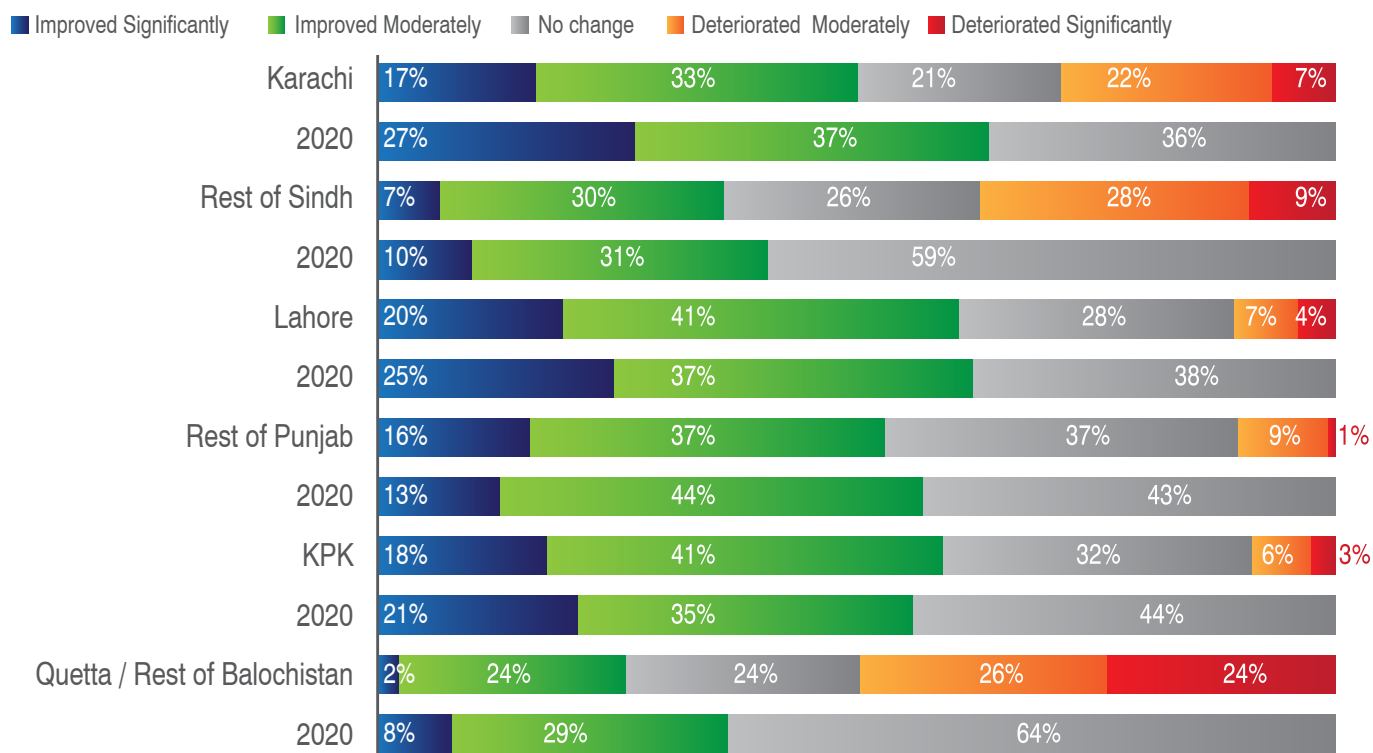
OICCI Members Security Survey 2021, conducted annually since 2015, covers the feedback on the security

environment over the year. It may be noted that over 70% of the OICCI members have their head offices in Karachi with operations all over Pakistan.

The overall results generally indicate further improvement in the OICCI members' perception of the country's security environment over the past one year and satisfaction on the performance of law enforcement agencies (LEAs) in the two main business centers and largest cities of Pakistan: Karachi and Lahore, as well as in KPK and all other areas across Pakistan, albeit with some raised concerns on the law-and-order situation in Quetta and the rest of Baluchistan.

However, while appreciating the overall improved security environment, some of the members have expressed concern in respect of street crimes, especially in Karachi.

About 63% of the respondents reported improved security environment for own and Customer's Business, as well as for suppliers and employees, as compared to the previous year, whilst 26% reported no change and majority of the remaining indicated moderate deterioration.



It is highly encouraging that despite COVID-19 related disruptions, including travel restrictions since March 2020, the visit of foreign nationals visiting Pakistan for OICCI members business continued despite travel curbs all over the world. Security remains one of the top three concerns for 62% of the CEO's, a marginal improvement over 70% reported in the previous 2020 survey. By and large, the foreign investors were satisfied with the performance of Law Enforcement Agencies. The survey gives detailed feedback of members on various aspect of security and its impact on business and other key stakeholders.

Security Trainings and Awareness Sessions

- a) **First Security Awareness Session - June 07, 2021:** OICCI conducted first online security awareness session on "Elements of National Security and its Manifestation on Regional Outlook", where Brig. (R) M Farooq Shaukat, Corporate Security Consultant, was the keynote speaker. An overview of the regional security environment and their impact on corporate sector and the security apprehensions was discussed.
- b) **Second Security Awareness Session - October 13, 2021:** OICCI conducted second online security awareness session on "Security of National Critical Infrastructure", where Brig. (R) Wajid Raza Kazmi, Head of Security, PARCO, and member OICCI security subcommittee, was the keynote speaker. Who shared his thoughts about National Critical infrastructure security and impact of US exit from Afghanistan on business, economy as well as cross-border security.
- c) **Third Security Awareness Session - November 12, 2021:** OICCI conducted third online security awareness session on "Importance of Security function in Business Continuity Planning", hosted by Mr. Norbert Almeida, Global security and risk management leader, Procter & Gamble, and member OICCI security subcommittee. The session covered security aspects involved in business continuity planning and how to plan and address any unwanted incident and resumption of business activities.

OICCI Remittance Survey, Waves 1 and 2, 2021

The OICCI conducted the first and second waves of the Remittance Survey 2021 in June and December 2021, respectively. The survey measured the ease of remittances processing by SBP and subsequently, its engagement with and impact on business entities. The survey reported an increase in SBP's efforts to resolve pending remittance payments, where a major portion were processed within 6 months. However, respondents

were less optimistic about SBP's proactive engagement on issues despite improvement in processes.

The SBP has made significant progress in clearing pending remittances, in the form of dividends, royalties, technical fees, and others. All dividends, technical fees, and other payments were reported to be processed within 6 months, with 64% of dividends. Royalties take upto a year to be completely processed vs. 24 months previously, with 89% being cleared within 6. Payments pending for over 3 months reduced by 8%, to 37% in Wave 2. Estimated amount of pending payments has also gone down from \$5.52 million to \$4.85 million.

The survey also measured effectiveness of the FX Regulatory Approval System (RAS) and the Electronic Import Form (EIF). 83% of the users, found RAS as an improved processes compared to 65% of respondents previously. The impact of EIF was reported to be 100% effective across both waves.

Despite an improvement in overall processes and clearing of pending back payments, respondents reported a decrease of 8% in engagement of SBP in Wave 2 in terms of intimation of initiatives and resolution of issues. Highlighting issues, it was reported that the 100% cash margin requirement on raw materials and an increase in Export Refinance Facility (ERF) limits to enhance exports were major issues facing respondents.

Awareness Sessions

- a) **SBP senior team holds Zoom Meeting with OICCI to explain simplified electronic process for remittance applications - January 7, 2021:** Mr M. Ashraf Khan, Managing Director Banking Services Corporation, State Bank of Pakistan, held an exclusive meeting with OICCI members to explain the newly introduced simplified electronic process for remittance applications as well as for tracking the movement and final discharge stage of the application for facilitation of the business community.
- b) **State Bank of Pakistan (SBP) holds an exclusive webinar 'Awareness Session on the End-to-End Digitalization of FX Cases' with OICCI - January 2, 2021:** A webinar was arranged with cooperation of SBP/ SBP Banking Services Corporation (SBP BSC) to create awareness among the business community about the End-to-End Digitalization of FX Cases. A representative of Bank Alfalah also explained details of the portal created by the bank for their clients.

OICCI Energy Recommendations 2021

OICCI energy subcommittee, prepared comprehensive recommendations to streamline Pakistan's energy sector to ensure continuous energy supply at reduced cost for accelerated economic growth. These recommendations also provide an overview of the current operating environment of the energy sector in Pakistan and propose areas where improvements to be made to settle energy related issues on a sustainable basis for the longer term. Below are some of the key recommendations:

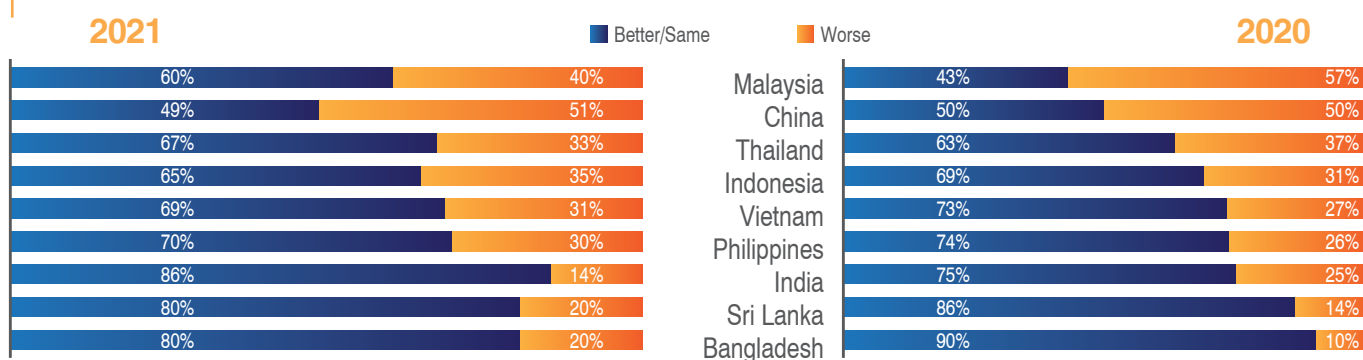
- Liberalization and shift from monopolistic to competitive market structure making it multi buyer-seller marketplace. This will create options for power purchasers and producers to enter bilateral deals (wheeling regime.)
- All aspect of governance such as price structure, supply chain management focusing on logistics infrastructure, import dependency and building strategic stocks should be covered in policy framework.
- To ensure that downstream price structure remains reflective of actual costs to the companies, the revisions should be on regular basis, followed by complete deregulation of MS and HSD that constitute about 80% of total petroleum products consumption.
- All projects that will create new pipeline capacity for new LNG terminal developers and/or existing terminals going into expansion, should be fast tracked.
- Global pool of funds such as Green Climate Fund (GCF) should be utilized for investment in renewable energy to lower the cost of power, modernize the national grid, save the environment; and enact necessary structural reforms.
- There is an urgent need to refresh the bidding process for granting exploration licenses. Interest by local / foreign E&P companies has declined owing to low potential of the offered blocks.

These are collective effort of over 30 leading multinationals, who are members of OICCI and operate in the energy and power sectors of the country. These fundamental structural reforms are aimed at assisting the policy makers in reforming the overall energy sector to bring it at par with the international best practices and to remain competitive for export.

OICCI Intellectual Property Rights (IPR) Survey 2021

OICCI Intellectual Property Rights (IPR) Survey was conducted in September 2021, following up on a similar survey conducted in 2020. This annual survey is conducted amongst the OICCI members with the purpose to have an independent assessment of the IPR regime in Pakistan and suggest policy measures/recommendations to the key stakeholders to improve towards achieving international standards on effective protection of IPR in Pakistan. IPR infringements are among one of the deterrents for attracting and retaining Foreign Direct Investment (FDI) in the country. Therefore, close monitoring of IPR regime in Pakistan, in close coordination with OICCI members and IPO-Pakistan, has always been a fundamental part of the OICCI agenda. The survey findings indicate that IP regime in Pakistan continues to suffer from lengthy timelines for resolving an IPR dispute and low priority given to IPR protection by key stakeholders including government and Law Enforcement Authorities (LEAs).

The 2021 survey results show marginal improvement in the overall IPR environment compared to last year, however, members highlighted lengthy timelines for registering an IP, lack of awareness and low penalties for infringement of IPR which are insignificant to deter, as the major areas of concern. Moreover, the ineffective implementation of IPR laws, due to low focus by government officials, especially in areas like patents, geographical indications, and copyrights etc. and lack of trained staff at IPO-Pakistan are also contributing to weakening the IPR regime in Pakistan, as indicated in the survey.



• Pakistan IPR environment rated "Better/Same" in comparison with 8 out of 9 regional countries

• Respondents indicated improvement in IPR environment vs 2020 in comparison to Malaysia/Thailand/India.

OICCI Awareness Seminar on Intellectual Property Rights

Lack of awareness is highlighted in the survey as one of the issues IPR regime suffers from. Keeping this in view, OICCI Intellectual Property Rights (IPR) Awareness Seminar was held at Shaheed Zulfikar Ali Bhutto Institute of Science and Technology (SZABIST) Karachi on December 16, 2021, by Mr. Usman Javed Altaf, OICCI IPR Subcommittee Member and Director Legal and IP, Martin Dow Group. During this highly engaging session, various aspects of Trademarks, Copyrights, Trade Secrets, Patent, Geographical Indications and the respective IPR laws/policies were discussed at length.



OICCI Regulatory Survey 2021

To assess the regulatory environment in Pakistan, OICCI conducts OICCI Regulatory Survey with the purpose of collecting useful information about regulatory environment in Pakistan, understand the progress made, if any, since last similar Regulatory Survey of 2020, get an update on key challenges that members are facing and form recommendations for the stakeholders to cut red-tape and unnecessary official/governmental processes in Pakistan. This year, the survey was conducted in June-July 2021 and was completed by nearly all members impacted by over regulations in the country. Main concerns / recommendations highlighted by members were shared with key regulators / stakeholders including Pakistan Standards and Quality Control Authority, Federal Seed Certification and Registration Department, and Environmental Protection Agency etc.

Consumer Price Index 2021

The Chamber conducted the traditional OICCI Consumer Price Index Survey (CPI), which is very much welcomed by the members as this helps member companies in budgeting, including related salary actions. This survey records the expenditure patterns of 150 households of corporate sector employees and changes in prices of seven key expenditure categories during the past twelve

months based on market surveys in Karachi only. The survey is done by a leading research agency specialized in this field and results are provided free of cost for the OICCI members' use only.

As expected, the overall CPI has gone up to 11.28% compared to 8.03% last year, with 'Education' recording the highest increase of 16.96%, followed by 'Durables' at 13.77%. The increases vary across the three income groups: 11.39% for lower income group, 11.29% for middle income and 10.70% for higher income group.

OICCI Corporate Social Responsibility Report 2020-21

The CSR Report 2020-21 reflects the feedback from about half of OICCI membership who have shared their CSR activities. This year total CSR contribution was PKR 11 billion, which benefited about 34 million direct beneficiaries across the country. OICCI members and their colleagues spent around 1.4 million man-hours and partnered with 160 social and development sector organizations throughout Pakistan. The geographic distribution of the CSR activities has been 31% in Sindh, 27% in Punjab, 15% in Khyber Pakhtunkhwa, 13% in Baluchistan, 8% in Gilgit-Baltistan, and 6% in Azad Kashmir.

During the year, 90% of our participant-members contributed about PKR 3.5 billion to various causes to fight the pandemic of COVID-19. Around 69% of our participant-members carried out environment related pursuits and spent about PKR 1.5 billion for the purpose of protecting environment.

With respect to specific UN SDGs, 79% of the OICCI members focused on health and well-being, and actively supported health and nutrition related initiatives through donations to reputable hospitals, medical care camps and health awareness campaigns. Moreover, 73% of members contributed to Quality Education by funding primary and secondary school facilities, scholarships, and various vocational training programs for skills development. Gender Equality is also one of the focus areas where more than half of our participant-members supported the women empowerment activities and actively supported the "OICCI Women" initiative in place since 2017.

CSR Session by OICCI

- a) **Session on Road Safety - June 23, 2021:** A virtual session on Road Safety was organized by OICCI in collaboration with Total Parco and Indus Motor Company. Mr. Niaz Malik, an accident survivor and motivational speaker, was the keynote speaker.

- b) **Session on ‘COVID-19 Experience, Vaccination and Way Forward for helping Society’ - May 19, 2021:** OICCI held an online session, in the midst of third wave of COVID-19, when the number of reported cases and deaths were striking every aspect of life very hard, with two keynote speakers Dr. Abdul Bari Khan, CEO The Indus Hospital, and Dr. Asim Belgaumi, Chief Medical Officer and Associate Dean for Clinical Affairs at the Aga Khan University Hospital. According to the experts, the foremost solution to curb COVID-19 cases is the aggressive and widespread vaccination that will allow people to fight against the virus and not only protect them but also their loved ones too.
- c) **Awareness Session on Effects of Counterfeiting Medicines – COVID-19 Vaccines - February 24, 2021:** An awareness session was organized for OICCI members and other relevant stakeholders. Most of the participants, were involved in security, safety, healthcare and containment of illicit trade. The session covered following topics:
- Highlight the negative aspects of health, social and economic factors as a result of counterfeiting of medicines.
 - Share methods to identify counterfeit COVID -19 vaccine and fraud schemes.
 - Encourage the sharing of information and highlight the importance of key partnerships with anti-counterfeiting coalitions, law enforcement and industry.
 - Raise awareness about the possibility of criminal activities related to the COVID 19 vaccine.

Col (R) Filraz Siddiqui, a member of the OICCI security Sustainability coordinated the event and Ms. Vanessa Piepenburg, Senior Manager Global Security Pfizer Singapore, was the keynote Speaker.

Increasing Women's Inclusion in the Pakistan Economy – An OICCI Perspective

As part of OICCI initiative to spread the women empowerment/gender equality message beyond the corporate sector, the Chamber conducted detailed research with over 400 women across industries and prepared a set of recommendations that can add value to government policy actions related to better gender equality in the professional sector. OICCI outlined the obstacles to the economic prosperity of women in Pakistan, with recommendations for the government to support women's employment and career growth under the title "Increasing Women's Inclusion in the Pakistan Economy - An OICCI Perspective".

These recommendations were prepared after extensive consultation with experts, industry leaders and review of local and international best practices and showcased actions that the government can incorporate into policy frameworks for the business and non-business organizations in Pakistan, under the following three critical areas:

1. Equal Opportunities for Pakistani Women
2. Protection against Workplace Harassment
3. Building Inclusive Workspaces

A brief position paper based on above research has been presented to the Ministry of Human Rights for further action and incorporation in government policy on women empowerment/employment.

OICCI organizes International Women's Day Session titled 'Women in leadership: Achieving an equal future in a COVID-19 World'

March 8, 2021: To commemorate International Women's Day, an online session was organized to highlight the importance of inclusion of women in all aspects of life, including the corporate sector where OICCI is playing a leading role.

President OICCI, Irfan Siddiqui, opened the session and mentioned that OICCI member are at the forefront in leading initiatives on Women Empowerment and Gender Equality at workplaces. The session was moderated by Amar Abbasi, Director & Assistant General Counsel, Government Relations Leader at P&G Pakistan. The Commissioner SECP, Sadia Khan, was the keynote speaker and she highlighted the importance of 'Women on in Leadership Roles' in the light of Companies Act 2017, which requires all listed companies to have at least one woman in their Board of Directors.

There was also a panel discussion with Henna Inam, Independent Director at Board of Engro Corporation; Sami Ahmed, CEO P&G; Saquib H. Shirazi, CEO Atlas Honda; Irfan Wahab Khan, CEO Telenor Pakistan to discuss the 'Challenges and Opportunities for Women in a COVID-19 World'.

OICCI recommended that the government should set a target of 25% women in the workforce by 2025 which should be followed across the board. Several CEOs and HR practitioners attended the session that aimed to impart knowledge of the best practices and case studies of women empowerment and gender equality.

OICCI Capacity-Building Workshops for Business Journalists in collaboration with CEJ-IBA

- **February 10, 2021:** Around 25 journalists from different cities of Pakistan participated in the workshop. The aim of this workshop was to train business journalists on different economic subjects to improve the quality of business reporting. The Dawn Business Head, Mr. Khurram Husain, was the lead trainer and covered different topics to train the participants, which included: 'Where to dig for stories? Sources of information', 'Reading energy reports and understanding tariffs' and 'Self-critique of stories'. The co-trainer Mr. Bilal Ahmad Memon, senior journalist and Project Consultant with CEJ-IBA, talked on 'Data Journalism – Interpreting and reporting financial numbers'.
- **March 16, 2021:** Second online 'Capacity-Building workshop' for new business journalists, titled, 'Self-critique of stories' was on ethics and responsible reporting, was held. Trainers included Khurram Hussain of Dawn and IBA Directors Kamal Siddiqi and Bilal Memon. The 25 participants from

different news organizations, were given guidelines on 'How to understand IMF releases', reporting on federal/provincial budgets: How different measures impact the economy, businesses, and public, how to report on fiscal budgets before announcement to create awareness, etc.

OICCI Daily Political and Economic Update

Since 2010, OICCI has been circulating a comprehensive round-up from all major English newspapers in a daily updates covering news and editorials related to economy, business, energy, political, law and order and PKR rate versus various major currencies. This daily report reaches out to around 500 recipients and is greatly appreciated with regular feedback on the usefulness of these daily updates and requests for adding new recipients.

MEMBERS' MILESTONES

OICCI is the collective body of 208 foreign investors in Pakistan. Our members take lead in when it comes to contributions to economy, though it be investment volume, share in revenues or CSR activities. Along with this, members also bring in best business practices which benefit local industries as well. This section briefly presents some of the key milestones achieved by the members. These achievements also contribute to promoting healthy competition in the business world which eventually benefits the country.

Best Corporate & Sustainability Report 2020 (BCSR) Awards – 27 OICCI members included

We are pleased to share that twenty-seven (27) OICCI Member companies – out of the 57 Public listed members – have featured in the list of ICAP/ICMA Best Corporate and Sustainability Report 2020 Awards, announced by the Institute of Chartered Accountant of Pakistan (ICAP) and the Institute of Cost and Management Accountants of Pakistan (ICMA).

On behalf of the Managing Committee of the OICCI, congratulations to the respective CEO's and team members of the twenty-seven members for this notable achievement as Best Corporate & Sustainability Report (BCSR) awards have evolved into quite a stiff competition over the past few years, with a number of Public listed companies vying for these awards. The Awards Criteria takes into account a number of factors, including i) company information in several areas, on top of the legal requirement, appropriately disclosed in the Annual Report, ii) the timelines of BOD meeting/announcement to PSX about the results, iii) the AGM date and iv) optics/lay-outs etc, for the ICAP/ICMA Corporate Awards Committee to even short list the potential winners.

The following OICCI members were included under different categories – position achieved is given before the name of the respective member:

Overall Top Position:

1. 3rd – Engro Polymer and Chemicals Limited

Banking sector:

1. 2nd – Bank Alfalah Limited
2. 3rd – Meezan Bank Limited
3. Merit – Faysal Bank Limited

Chemical and Fertilizer Sector:

1. 2nd – Engro Polymer and Chemicals Limited
2. 4th – ICI Pakistan Limited
3. Merit – Lotte Chemicals Pakistan Limited
4. Merit – Archroma Pakistan Limited

Engineering and Autos:

1. 2nd – Aisha Steel Mills Limited
2. 3rd – Atlas Honda Limited
3. Merit – Pakistan Cables Limited
4. Merit – Indus Motors Company Limited

Pharmaceutical:

1. 3rd – GSK Pakistan Limited
2. 4th – Abbott Laboratories (Pakistan) Limited

Fuel and Energy:

1. 4th – Attock Petroleum Limited
2. Merit – Pakistan Petroleum Limited
3. Merit – The Hub Power Company Ltd
4. Merit – K-Electric Limited
5. Merit – Attock Refinery Limited

Insurance:

1. Merit – Jubilee Life Insurance Limited
2. Merit – EFU Life Assurance

Others:

1. 2nd – Tri-Pack Films Limited
2. 4th – Pakistan Tobacco Company Limited

Best Sustainability Report:

1. 1st – ICI Pakistan Limited
2. 3rd – Atlas Honda Limited
3. 5th – Indus Motor Company Limited
4. Merit – Attock Refinery Limited



Ex-President OICCI, Khalid Mansoor appointed Special Assistant to the Prime Minister on CPEC Affairs

The Prime Minister of Pakistan has appointed Mr. Khalid Mansoor, Ex-President OICCI (2017-2018) as Special Assistant to the Prime Minister on CPEC Affairs, with immediate effect. Mr. Mansoor was till recently, CEO of the Hub Power Company, a member of OICCI and has been widely involved with Chinese government authorities for joint venture projects in Pakistan. He has also worked closely with international financial institutions such as the World Bank, IFC, MIGA, OPIC, ADB, DEG, OFID as well as Chinese financial institutions such as China Development Bank, China Exim Bank, ICBC, Sinosure etc. The OICCI congratulates Mr. Khalid Mansoor and wishes him great success in his new assignment.



Ex-President OICCI, Kimihide Ando appointed Honorary Investment Counsellor in Japan by BOI

The Federal Board of Investment (BOI) has appointed Kimihide Ando, Ex- President OICCI (2013-2014) as Honorary Investment Counsellor in Japan, with a mandate to market the investment potential of Pakistan with Japanese investors to increase the inflow of foreign Direct Investment from Japan to Pakistan. The appointment is for a period of three years which may be extended after mutual agreement. The OICCI congratulates Mr. Kimihide Ando and wishes him great success in this assignment.

OICCI's REPRESENTATION ON VARIOUS BODIES

for the year 2021

One of the key objectives of the Chamber is to act as a mediator between the government and its members to ensure timely solutions to genuine concerns. This is done through highlighting issues faced by members and bringing them to the notice of relevant authorities as well as lobbying with the government.

OICCI is represented on the boards of the following government and semi-autonomous bodies:

S. No.	Representation	Nominee
1	Intellectual Property Organization of Pakistan	OICCI President
2	Executive Committee & General Body of FPCCI	MC Members, Mr. Ghias Uddin Khan and Mr. Amir Rasool Paracha
3	Steering Committee on Pakistan Regulatory Modernization Initiative (PRMI)	CE/Secretary General, Mr. M. Abdul Aleem
4	FBR Technical Committee	Mr. Aman Ghanchi, Legal Director/Company Secretary, Unilever Pakistan Limited
5	FBR Complaint Oversight Committee	Mr. Faisal Saeed, Head of Commercial, Telenor Pakistan Limited
6	Karachi Dock Labor Board	Mr. Khurram Aziz Khan, CEO PICTL
7	Pakistan Institute of Corporate Governance	Mr. Faisal Akhtar, CEO BASF Pakistan
8	Advisory Committee, Federal Tax Ombudsman	President Mr. Irfan Siddiqui

OICCI has also been represented in recent past on the Advisory Board of the Board of Investment, the Tax Reforms Commission, FBR's Tax Advisory Committee, Competition Commission of Pakistan, The Committee on Broadening of Tax base, and other bodies.



FINANCIAL STATEMENTS

For the Year Ended December 31, 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OVERSEAS INVESTORS CHAMBER OF COMMERCE AND INDUSTRY

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the annexed financial statements of Overseas Investors Chamber of Commerce and Industry (the Company), which comprise the statement of financial position as at December 31, 2021, and the income and expenditure statement, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the income and expenditure statement, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at December 31, 2021 and of the deficit, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- (a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- (b) the statement of financial position, the income and expenditure statement, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- (c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- (d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is
Syed Muhammad Hasnain.



Chartered Accountants

Karachi

Date: January 10, 2022

STATEMENT OF FINANCIAL POSITION

As at December 31, 2021

	Note	2021 Rupees	2020
ASSETS			
Non-current assets			
Property and equipment	3	69,005,404	50,672,342
Intangibles - software	4	266,881	533,762
Long term deposits		592,226	412,586
		69,864,511	51,618,690
Current assets			
Receivable from members	5	3,784,946	1,330,458
Advances	6	4,112	4,112
Short-term prepayments		637,777	581,807
Investments	7	185,922,727	183,119,337
Cash and bank balances	8	18,974,331	29,174,785
		209,323,893	214,210,499
Total assets		279,188,404	265,829,189
EQUITY AND LIABILITIES			
Reserves			
Accumulated fund - unrestricted		220,704,528	222,986,899
LIABILITIES			
Non-current liabilities			
Staff retirement benefit - gratuity	9	2,001,778	756,413
Deferred taxation	10	-	964,032
		2,001,778	1,720,445
Current liabilities			
Taxation - provisions less payments		7,410,284	10,345,367
Trade and other payables	11	49,071,814	30,776,478
		56,482,098	41,121,845
		58,483,876	42,842,290
		279,188,404	265,829,189

The annexed notes 1 to 25 form an integral part of these financial statements.



President



Secretary General



Member

INCOME AND EXPENDITURE STATEMENT

For the year ended December 31, 2021

	Note	2021 Rupees	2020
INCOME			
Members' contributions	12	96,137,499	83,841,836
Rental income from building		7,336,716	6,751,869
Return on bank deposits and investments		15,096,238	22,579,561
Other income	13	14,135,684	14,757,362
		132,706,137	127,930,628
EXPENDITURE			
Salaries, allowances and other benefits	14	85,872,013	75,501,746
Donations	15	20,000,000	12,868,125
Advertisement, promotions and public relationship		8,414,517	12,329,910
Legal and professional charges		4,831,426	2,501,001
Depreciation and amortisation		2,687,094	2,574,574
Electricity, fuel and gas		2,439,160	1,943,999
Printing and stationery		1,346,301	1,054,322
Repairs and maintenance		1,464,275	5,952,657
Entertainment		114,713	196,377
Other expenditures	16	6,591,350	5,894,044
		133,760,849	120,816,755
(Deficit) / surplus before tax		(1,054,712)	7,113,873
Taxation	17	(1,227,659)	2,629,169
(Deficit) / surplus after tax		(2,282,371)	9,743,042

The annexed notes 1 to 25 form an integral part of these financial statements.



President



Secretary General



Member

STATEMENT OF CHANGES IN EQUITY

For the year ended December 31, 2021

Accumulated
Fund
(Unrestricted)
Rupees

Balance as at January 1, 2020	213,243,857
Surplus after taxation for the year	9,743,042
Balance as at December 31, 2020	222,986,899
Deficit after taxation for the year	(2,282,371)
Balance as at December 31, 2021	220,704,528

The annexed notes 1 to 25 form an integral part of these financial statements.



President



Secretary General



Member

STATEMENT OF CASH FLOWS

For the year ended December 31, 2021

	Note	2021 Rupees	2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	18	7,811,576	(17,118,195)
Taxes paid		(5,126,774)	(5,066,221)
Staff gratuity paid		(4,227,022)	(3,788,268)
Long term deposits paid		(179,640)	-
Net cash used in operating activities		(1,721,860)	(25,972,684)
CASH FLOWS FROM INVESTING ACTIVITIES			
Encashment of term deposit receipts		412,000,000	23,000,000
Term deposit receipts placed		(412,000,000)	(41,000,000)
Investment in T-Bills		(524,774,469)	(199,544,298)
Encashment of T-Bills		518,913,661	208,835,107
Investment in PIBs		(26,066,014)	-
Encashment of PIBs		26,000,000	-
Additions to property and equipment		(20,771,442)	(10,893,549)
Proceeds from disposal of property and equipment		-	10,000
Purchase of intangibles		-	(796,659)
Return on investments		18,219,670	25,073,278
Net cash (used in) / generated from investing activities		(8,478,594)	4,683,879
		(10,200,454)	(21,288,805)
Cash and cash equivalents at beginning of the year		29,174,785	50,463,590
Cash and cash equivalents at end of the year	19	18,974,331	29,174,785

The annexed notes 1 to 25 form an integral part of these financial statements.



President



Secretary General



Member

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended December 31, 2021

1. THE COMPANY AND ITS OPERATION

Overseas Investors Chamber Of Commerce And Industry (the Company) is a not for profit association under section 42 of the Companies Ordinance, 1984 (now Companies Act, 2017) and was incorporated as a guarantee limited company. The Company promotes foreign direct investments and deals with matters relating to trade and commerce for the foreign investors in Pakistan. The Company was granted a license as a Trade Organization by the Federal Government under Trade Organizations Act, 2013 which is valid upto June 2024 and is renewable.

The registered office of the Company is situated at Chamber of Commerce Building, Talpur Road, Karachi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below.

2.1 Basis of preparation

2.1.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The approved accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards for Small and Medium sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Accounting Standards for Not for Profit Organizations (Accounting Standards for NPOs) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards or the Accounting Standards for NPOs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

The preparation of financial statements in conformity with IFRS for SMEs and Standard for NPOs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Management believes that no significant estimate has been made and no critical judgment has been used in applying the accounting policies that would have significant effect on the amounts recognized in the financial statements.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended December 31, 2021

2.2 Overall valuation policy

These financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

2.3 Property and equipment

These are stated at cost less accumulated depreciation and any accumulated impairment losses except for capital work-in-progress which are stated at cost.

Depreciation on all assets is charged to income applying the straight line method whereby cost of an asset is written off over its estimated useful life at rates shown in note 3.1. Leasehold land is depreciated over the period of lease. Depreciation is charged on additions from the month the asset is available for use and on disposals upto the month preceding the month of disposal.

Maintenance and normal repairs are charged to income as and when incurred, gains or losses of fixed assets are included in income currently.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gain or loss on disposal of property and equipment is included in income and expenditure statement.

2.4 Intangibles - software

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over the period of three years on straight-line basis.

Costs associated with maintaining computer software programmes are recognised as an expense as incurred.

2.5 Receivable from members

Receivables are stated at original invoice amount. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. Receivables considered irrecoverable are written off and provision is made against those considered doubtful of recovery.

2.6 Investments

Investments with fixed or determinable payments and fixed maturity are carried at amortised cost using the effective interest rate method less impairment losses.

2.7 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand, with banks and short term investments with original maturities of three months or less.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended December 31, 2021

2.8 Staff retirement benefits - gratuity

The Company operates an approved funded gratuity scheme which is a defined benefit plan. Accrual is made on the basis of actuarial recommendation. Actuarial valuation of scheme is carried out on periodical basis using the projected unit credit method and the latest valuation has been carried out as at December 31, 2021. Gratuity is payable to all employees of the Company who have completed minimum qualifying period in accordance with the Gratuity Scheme.

Actuarial gains and losses are charged or credited to income and expenditure statement in the period in which they arise.

Past-service costs are recognised immediately in income and expenditure statement.

2.9 Compensated absences

The Company accounts for compensated absences on the basis of unavailed leave balance of each employee in accordance with the policy of the Company at the end of the year.

2.10 Trade and other payables

Trade and other payables are carried at the fair value of the consideration to be paid for goods and services.

2.11 Fund accounting - unrestricted

The unrestricted fund accounts for the Company matters relating to trade and commerce for the foreign investors in Pakistan. This Fund reports unrestricted resources.

2.12 Revenue recognition

Members' contributions are recognised on accrual basis. Certification and Visa fee are recognised at the time of issuance of certificate / letter.

Return / interest on bank deposits is recognised on accrual basis.

2.13 Foreign currency transactions and translation

Foreign currency transactions are translated into Pakistani Rupees using the exchange rates prevailing at the dates of the transactions. All monetary assets and liabilities in foreign currencies are translated into Pakistani Rupees at the rates of exchange prevailing at the reporting date. Foreign exchange gains and losses on translation are recognised in the income and expenditure statement.

The financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency.

2.14 Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in income and expenditure statement, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended December 31, 2021

i) Current

Provision for taxation is based on taxable income at the current rates of taxation.

ii) Deferred

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.15 Critical accounting estimates and judgements

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. Its also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are provision for taxes and provision for staff gratuity.

3. PROPERTY AND EQUIPMENT

Operating assets - note 3.1

Capital work in progress - notes 3.4 and 3.5

2021

2020

Rupees

61,761,433

29,328,151

7,243,971

21,344,191

69,005,404

50,672,342

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended December 31, 2021

3.1 Operating assets

	Leasehold land (note 3.2)	Building on leasehold land	Electrical installations	Office furniture, fittings and equipments	Motor Vehicles	Total
	← Rupees →					
Net carrying value basis						
Year ended December 31, 2021						
Opening net book value	10,930,432	13,591,492	92,879	3,950,948	762,400	29,328,151
Additions (at cost)	-	-	-	2,395,451	-	2,395,451
Transfer from capital work in progress - note 3.4	-	27,564,420	4,911,791	-	-	32,476,211
Disposals						
Cost	-	-	-	(109,000)	-	(109,000)
Accumulated depreciation	-	-	-	90,833	-	90,833
	-	-	-	(18,167)	-	(18,167)
Depreciation for the year - note 3.3	(353,500)	(410,572)	(96,287)	(1,178,654)	(381,200)	(2,420,213)
Closing net book value	<u>10,576,932</u>	<u>40,745,340</u>	<u>4,908,383</u>	<u>5,149,578</u>	<u>381,200</u>	<u>61,761,433</u>
Gross carrying value basis						
At December 31, 2021						
Cost	17,675,000	45,796,003	8,454,104	22,943,045	1,968,000	96,836,152
Accumulated depreciation	(7,098,068)	(5,050,663)	(3,545,721)	(17,793,467)	(1,586,800)	(35,074,719)
Closing net book value	<u>10,576,932</u>	<u>40,745,340</u>	<u>4,908,383</u>	<u>5,149,578</u>	<u>381,200</u>	<u>61,761,433</u>
Net carrying value basis						
Year ended December 31, 2020						
Opening net book value	11,283,932	13,946,232	127,775	3,438,795	1,156,000	29,952,734
Additions (at cost)	-	-	-	1,569,744	-	1,569,744
Transfer from capital work in progress - note 3.4	-	-	-	117,350	-	117,350
Disposals						
Cost	-	-	-	(159,400)	-	(159,400)
Accumulated depreciation	-	-	-	159,400	-	159,400
	-	-	-	-	-	-
Depreciation for the year	(353,500)	(354,740)	(34,896)	(1,174,941)	(393,600)	(2,311,677)
Closing net book value	<u>10,930,432</u>	<u>13,591,492</u>	<u>92,879</u>	<u>3,950,948</u>	<u>762,400</u>	<u>29,328,151</u>
Gross carrying value basis						
At December 31, 2020						
Cost	17,675,000	18,231,583	3,542,313	20,656,594	1,968,000	62,073,490
Accumulated depreciation	(6,744,568)	(4,640,091)	(3,449,434)	(16,705,646)	(1,205,600)	(32,745,339)
Net book value	<u>10,930,432</u>	<u>13,591,492</u>	<u>92,879</u>	<u>3,950,948</u>	<u>762,400</u>	<u>29,328,151</u>
Rate of depreciation	2%	2%	15%	15% & 33.33%	20%	

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended December 31, 2021

3.2 During the year 2017, the Land Utilization Department, Government of Sindh issued a letter to the Deputy Commissioner intimating the renewal of lease for 50 years retrospectively from 2007. The Company has accordingly paid the lease and ground rent charges up to 2057 to the respective departments. However, the lease has not yet been executed due to the order of Supreme Court as per which no application regarding mutation, allotment, transfer, conversion and / or reservation of state land shall be entertained, till further notice of the Supreme Court.

3.3 During the year, the management of the Company has changed the method of depreciation from 'full year charge in the year of addition and no charge in the year of disposal' to 'full month charge when the asset is available for use in case of additions and charge upto the month preceding the month of disposal in case of disposals', as in the view of the management, latter is better reflective of the pattern of usage of items of property and equipment. Had the change in accounting estimate not been made, the depreciation and deficit before tax for the year would have been higher by Rs. 1.75 million and net book value of property and equipment would have been lower by the same amount.

3.4 Capital work in progress

	Civil works	Electrical installations	Office equipments	Advance to suppliers	Total
	Rupees				
Balance as at January 1, 2021	20,126,182	1,218,009	-	-	21,344,191
Additions during the year	12,211,947	3,693,782	-	2,470,262	18,375,991
Transferred to operating assets	(27,564,420)	(4,911,791)	-	-	(32,476,211)
Balance as at December 31, 2021	4,773,709	-	-	2,470,262	7,243,971
Balance as at January 1, 2020	12,137,736	-	-	-	12,137,736
Additions during the year	11,067,674	1,218,009	117,350	-	12,403,033
Transferred to operating assets	-	-	(117,350)	-	(117,350)
Charged to repairs and maintenance	(3,079,228)	-	-	-	(3,079,228)
Balance as at December 31, 2020	20,126,182	1,218,009	-	-	21,344,191

3.5 During the year, an amount of Rs. 32.48 million was transferred from capital work in progress to operating assets with respect to phase 1 of the project. i.e. 1st and 2nd floor. The closing balance as at December 31, 2021, represents work in progress on the ground floor of the Company building.

	2021	2020
	Rupees	
Opening net book value	533,762	-
Additions during the year	-	796,659
Amortisation charge for the year	(266,881)	(262,897)
Closing net book value	266,881	533,762

This represents accounting software having a useful life of 3 years.

5. RECEIVABLE FROM MEMBERS

Considered good	3,784,946	1,330,458
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6. ADVANCES

Advances to suppliers – considered good	4,112	4,112
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended December 31, 2021

	2021	2020
	Rupees	
7. INVESTMENTS		
Treasury Bills - note 7.1	184,395,964	178,535,156
Accrued mark-up	1,526,763	4,584,181
	<u>185,922,727</u>	<u>183,119,337</u>

- 7.1** These represent 12 months Treasury Bills at amortised cost. The yield ranges from 7.37% to 11.35% per annum (2020: 7.10% to 7.11% per annum), maturing on or before June 16, 2022.

	2021	2020
	Rupees	
8. CASH AND BANK BALANCES		
With banks on:		
- current accounts	9,276,368	7,768,497
- savings account - note 8.1	4,646,989	21,341,393
- term deposit receipt	5,000,000	-
Cash in hand	50,974	64,895
	<u>18,974,331</u>	<u>29,174,785</u>

- 8.1** These carry mark up rate of 5.51% to 8.26% per annum (2020: 4.85% to 12.21% per annum).

9. STAFF RETIREMENT BENEFIT - GRATUITY

As stated in note 2.8, the Company operates approved funded gratuity scheme. The scheme defines an amount of gratuity benefit that an employee will receive on retirement subject to minimum qualifying period in accordance with the Gratuity Scheme. Actuarial valuation of these plans is carried out every year and the latest actuarial valuation was carried out as at December 31, 2021.

The latest actuarial valuations of the Plans as at December 31, 2021 were carried out using the Projected Unit Credit Method. Details of the scheme as per the actuarial valuations are as follows:

	2021	2020
	Rupees	
9.1 Balance sheet reconciliation as at December 31		
Present value of defined benefit obligation - note 9.2	41,432,719	39,468,944
Fair value of plan assets - note 9.3	(39,430,941)	(38,712,531)
Deficit	<u>2,001,778</u>	<u>756,413</u>
9.2 Movement in the defined benefit obligation		
Obligation as at January 01	39,468,944	31,671,870
Current service cost	4,165,297	3,850,341
Benefits paid	(6,165,731)	-
Other changes	3,964,209	3,946,733
Obligation as at December 31	<u>41,432,719</u>	<u>39,468,944</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended December 31, 2021

	2021	2020
	Rupees	
9.3 Movement in the fair value of plan assets		
Fair value as at January 01	38,712,531	32,219,300
Employer contributions	4,227,022	3,788,268
Benefits paid	(6,165,731)	-
Other changes	2,657,119	2,704,963
Fair value as at December 31	39,430,941	38,712,531
9.4 Expense recognised in income and expenditure statement		
Current service cost	4,735,565	4,165,297
Net interest expense	243,245	61,725
Other changes	493,577	865,089
Expense for the year	5,472,387	5,092,111
9.5 Net recognised liability		
Balance as at January 01	756,413	(547,430)
Expenses for the year	5,472,387	5,092,111
Employer contributions	(4,227,022)	(3,788,268)
Balance as at December 31	2,001,778	756,413
9.6 Composition of plan assets		
	2021	2020
	Rupees %	Rupees %
Cash at bank	108,169 0.27%	96,715 0.25%
Term deposit receipts	39,322,772 99.73%	38,615,816 99.75%
	39,430,941 100%	38,712,531 100%
9.7 Actuarial assumptions		
	2021	2020
	Rupees	
Expected rate of increase in salaries	12.50%	8.50%
Discount rate	12.50%	8.50%
During service mortality table	SLIC (2001-05)-1	SLIC (2001-05)-1

The actual return on plan assets was Rs. 2,657,119 (2020: Rs. 2,704,963).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended December 31, 2021

	2021	2020
	Rupees	
10. DEFERRED TAXATION		
10.1 Credit balance arising in respect of accelerated tax depreciation allowances	-	964,032
10.2 Deferred tax liabilities at January 1	964,032	1,075,310
Credited to income and expenditure statement - note 17	(964,032)	(111,278)
Deferred tax liabilities at December 31	-	964,032
11. TRADE AND OTHER PAYABLES		
Creditors	690,770	891,904
Accrued liabilities	22,965,498	16,223,883
Subscription received in advance - unsecured	22,537,986	11,664,986
Members' contribution for flood relief activities	250,546	250,546
Security deposit from tenant - note 11.1	1,899,996	1,098,000
Other liabilities	727,018	647,159
	49,071,814	30,776,478
11.1 This deposit has been kept in a separate bank account.		
12. MEMBERS' CONTRIBUTIONS		
Membership subscription and entrance fee - note 12.1	66,137,499	53,961,250
Members contributions for sub-committee - note 12.2	30,000,000	29,880,586
	96,137,499	83,841,836
12.1 Membership subscription and entrance fee is fixed based on number of employees of the member companies. Such subscriptions are received from 208 companies in the range from Rs. 150,000 - Rs. 500,000 per year.		
12.2 This represents membership subscription of sub-committee of the Company's Pharma Bureau which is decided by the members of the sub-committee.		

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended December 31, 2021

	2021	2020
	Rupees	
13. OTHER INCOME		
Fees for certification	11,480,000	10,713,600
Fee for VISA recommendation	2,054,000	3,434,000
Gain on disposal of fixed assets	-	10,000
Others	601,684	599,762
	14,135,684	14,757,362

14. SALARIES, ALLOWANCES AND OTHER BENEFITS		
Salaries and allowances	78,659,858	69,061,647
E.O.B.I.	87,520	78,555
Medical expenses	1,652,248	1,269,433
Staff gratuity	5,472,387	5,092,111
	85,872,013	75,501,746

- 15. DONATIONS**
- It represents donation of Rs. 20 million paid by the Company to Patrons of Expo 2020 for the construction of Pakistan Pavilion. None of the committee members or their spouses had any interest in the donee.

	2021	2020
	Rupees	
16. OTHER EXPENDITURES		
Travelling expense	326,533	730,734
Postage, telegram and telephone	1,037,371	878,305
Vehicle running and maintenance	446,396	387,410
Insurance expense	1,361,069	1,174,885
Municipal taxes and ground rent	240,440	283,374
Subscriptions	330,851	336,801
Auditors' remuneration - note 16.1	523,636	452,833
Security charges	1,271,194	941,810
IT expenses	335,793	-
Loss on disposal of fixed assets	18,167	-
General expenses	699,900	707,892
	6,591,350	5,894,044

16.1 Auditors' Remuneration		
Audit fee	275,000	250,000
Taxation services	179,116	162,833
Audit of staff retirement fund	24,200	22,000
Out of pocket expenses	45,320	18,000
	523,636	452,833

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended December 31, 2021

	2021	2020
	Rupees	
17. TAXATION		
Tax expense / (credit) for the year		
- current year	4,593,077	1,630,566
- prior year	(2,401,386)	(4,148,457)
	2,191,691	(2,517,891)
Deferred tax	(964,032)	(111,278)
	1,227,659	(2,629,169)
17.1 Relationship between tax expense and accounting (deficit) / surplus		
(Deficit) / surplus before tax	(1,054,712)	7,113,873
Tax at applicable rate of 29% (2020: 29%)	(305,867)	2,063,023
Effect of:		
- exempt income	5,606,458	(72,635)
- final tax	(1,960,492)	-
- minimum tax on services	1,955,207	1,486,286
- tax credit	(340,424)	(1,454,500)
- prior year tax income	(2,401,386)	(4,148,457)
- Others	(361,805)	(391,608)
	2,191,691	(2,517,891)
18. CASH GENERATED FROM / (USED IN) OPERATIONS		
(Deficit) / surplus before taxation	(1,054,712)	7,113,873
Adjustments for non-cash charges and other items:		
Depreciation and amortisation	2,687,094	2,574,574
Return on bank deposits and investments	(15,096,238)	(22,579,561)
Loss / (gain) on sale of fixed asset	18,167	(10,000)
Provision for staff gratuity	5,472,387	5,092,111
	(6,918,590)	(14,922,876)
Deficit before working capital changes	(7,973,302)	(7,809,003)
EFFECT ON CASH FLOW DUE TO WORKING CAPITAL CHANGES		
(Increase) / decrease in current assets		
Receivable from members	(2,454,488)	(1,248,828)
Advances	-	398,329
Short-term prepayments	(55,970)	67,825
	(2,510,458)	(782,674)
Increase / (decrease) in current liabilities		
Trade and other payables	18,295,336	(8,526,518)
	7,811,576	(17,118,195)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended December 31, 2021

19. CASH AND CASH EQUIVALENTS

Items shown in note 8 'cash and bank balances' include following for the purpose of cash and cash equivalents:

	2021	2020
	Rupees	
With banks on		
- current accounts	9,276,368	7,768,497
- savings account	4,646,989	21,341,393
Term deposit receipt		
- having term of 3 months or less	5,000,000	-
Cash in hand	50,974	64,895
	18,974,331	29,174,785

20. REMUNERATION OF CHIEF EXECUTIVE / SECRETARY GENERAL AND EXECUTIVES

The aggregate amounts of remuneration including benefits to Chief Executive / Secretary General and Executives of the Company are as follows:

	2021		2020	
	Chief Executive / Secretary General	Executives	Chief Executive / Secretary General	Executives
	Rupees			
Managerial remuneration	15,131,832	21,371,318	13,756,207	17,754,888
House rent	6,809,324	-	6,190,298	-
Bonus	7,036,300	4,728,838	6,396,639	4,040,642
Retirement benefits	1,954,529	1,688,749	1,776,844	1,479,574
Conveyance	976,800	616,550	942,324	672,612
Leave benefits	1,084,763	1,245,543	2,842,951	767,813
Utilities	1,513,183	-	1,375,625	-
Medical reimbursements	453,902	425,858	127,785	296,613
Other benefits	-	85,000	-	90,000
	34,960,633	30,161,856	33,408,673	25,102,142
Number of persons	1	3	1	3

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended December 31, 2021

		2021	2020
			Rupees
21. TRANSACTIONS WITH RELATED PARTIES			
Relationship	Nature of transaction		
i) Key management personnel compensation*	- Salaries and other short-term employee benefits	54,604,201	48,565,082
	- Post retirement benefits	9,687,009	3,200,773
ii) Staff retirement benefit	Contribution during the year - Gratuity Fund	4,227,022	3,788,268

*Key management personnel includes chief executive / secretary general, head of finance and executive director.

		2021	2020
			Rupees
22. FINANCIAL INSTRUMENTS			
Financial assets measured at amortised cost less impairment		209,274,230	214,037,166
Financial liabilities measured at amortised cost		28,285,060	19,617,359
23. NUMBER OF EMPLOYEES			
Number of employees at the end of the year		23	22
Average number of employees during the year		22	22

24. CORRESPONDING FIGURES

Corresponding figures have been reclassified and rearranged in the financial statements, wherever necessary, to facilitate comparison and to confirm with presentation in the current period, having insignificant impact.

25. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on January 10, 2022 by the Managing Committee of the Company.



President



Secretary General



Member

NOTICE OF THE 162nd ANNUAL GENERAL MEETING

January 10, 2022

Notice is hereby given that the 162nd Annual General Meeting of the members of the Overseas Investors Chamber of Commerce and Industry will be held on Monday January 31, 2022, at 3.30 pm at the Chamber's registered office, Chamber of Commerce building, Talpur Road, Karachi, to transact the following business:

1. To confirm the minutes of 161st Annual General Meeting.
2. To receive, consider and adopt the Accounts for the year ended December 31, 2021, the report of the Auditors' thereon and the report of the Managing Committee.
3. To appoint Auditors of the Chamber and fix their remuneration. The retiring Auditors A. F. Ferguson & Co., being eligible, have offered themselves for reappointment for the year 2022.
4. To receive the report of the scrutineers of the ballot for the election of Vice President and 8 (eight) members of the Managing Committee and announce the results of the election for the 2022 term.
5. Any other business with the permission of the Chair.

By order of the Committee.



M. Abdul Aleem
CE / Secretary General

Notes:

- A member entitled to attend the General Meeting is entitled to appoint a proxy instead of him / her. A proxy should be a member of the Chamber who is attending the meeting.
- The instrument appointing a proxy (attached) should be signed by the member or by his / her attorney duly authorized in writing.
- The proxies shall be deposited at the registered office of the Chamber not less than 48 hours before the time of the meeting.

MEETINGS OF THE MANAGING COMMITTEE

Ten Meetings of the Managing Committee were held from February 2021 till January 2022 on the following dates:

February 15, 2021	March 16, 2021	April 19, 2021	June 8, 2021	July 13, 2021
August 17, 2021	October 12, 2021	November 16, 2021	December 21, 2021	January 10, 2022

Attendance of the Managing Committee

Members	Total Attended
Irfan Siddiqui	10
Ghias uddin Khan	9
Aamir Hafeez Ibrahim	7
Ali Asghar Jamali	8
Amir Paracha	9
Erum Shakir Rahim	7
Markus Strohmeier	8
Mehmet Celepoglu	9
Sami Ahmed (Transferred to overseas during the year)	3
S M Wajeehuddin	6
Fahad Ashraf (Joined MC on April 19, 2021)	6
Kamran Ataullah Khan (Joined MC on April 19, 2021)	7
M. Abdul Aleem	10

LIST OF OICCI MEMBERS

as at December 31, 2021

1. 3M PAKISTAN (PRIVATE) LIMITED
2. ABB POWER & AUTOMATION (PRIVATE) LIMITED
3. ABBOTT LABORATORIES (PAKISTAN) LIMITED
4. ABUDAWOOD TRADING COMPANY PAKISTAN (PRIVATE) LIMITED
5. AISHA STEEL MILLS LIMITED
6. AKZO NOBEL PAKISTAN LIMITED
7. AL BARAKA BANK (PAKISTAN) LIMITED
8. AL-HAJ PAKISTAN EXPLORATION LIMITED
9. AL-HAMD INTERNATIONAL CONTAINER TERMINAL (PVT) LTD
10. ALLIANZ EFU HEALTH INSURANCE LIMITED
11. ARABIAN SEA ENTERPRISES LIMITED
12. ARCHROMA PAKISTAN LIMITED
13. ARYSTA LIFESCIENCE PAKISTAN (PRIVATE) LIMITED
14. ASA PAKISTAN LIMITED
15. ASIA PETROLEUM LIMITED
16. ASIAN CONSUMER CARE PAKISTAN (PVT) LIMITED
17. ASPIN PHARMA (PVT) LTD
18. ATLAS HONDA LIMITED
19. ATLAS POWER LIMITED
20. ATTOCK CEMENT PAKISTAN LIMITED
21. ATTOCK OIL COMPANY LIMITED (THE)
22. ATTOCK PETROLEUM LIMITED
23. ATTOCK REFINERY LIMITED
24. AVIENT PAKISTAN (PRIVATE) LTD
25. B. BRAUN PAKISTAN (PRIVATE) LIMITED
26. BANK ALFALAH LIMITED
27. BANKISLAMI PAKISTAN LIMITED
28. BARRETT HODGSON PAKISTAN (PRIVATE) LIMITED
29. BASF PAKISTAN (PRIVATE) LIMITED
30. BATA PAKISTAN LIMITED
31. BAYER PAKISTAN (PRIVATE) LIMITED
32. BEIERSDORF PAKISTAN (PRIVATE) LTD
33. BELTEXCO LIMITED
34. BERGER PAINTS PAKISTAN LIMITED
35. BIPL SECURITIES LIMITED
36. BMA CAPITAL MANAGEMENT LIMITED
37. BULK FLEXIBLES PAKISTAN (PVT) LTD
38. CHEVRON PAKISTAN LUBRICANTS (PVT) LIMITED
39. CHIESI PHARMACEUTICALS (PRIVATE) LIMITED
40. CHUBB INSURANCE PAKISTAN LIMITED
41. CITIBANK N. A.
42. CLOVER PAKISTAN LIMITED
43. CENERGYICO PK LIMITED
44. COCA COLA BEVERAGES PAKISTAN LIMITED
45. COCA-COLA EXPORT CORPORATION, PAKISTAN BRANCH (THE)
46. COLGATE-PALMOLIVE (PAKISTAN) LIMITED
47. CONTINENTAL BISCUITS LIMITED
48. CORTEVA AGRISCIENCE PAKISTAN LIMITED
49. DAWLANCE (PRIVATE) LIMITED
50. DAWOOD HERCULES CORPORATION LIMITED
51. DEUTSCHE BANK AG

52. DHL GLOBAL FORWARDING PAKISTAN (PRIVATE) LIMITED
53. DHL PAKISTAN (PVT) LTD
54. DUBAI ISLAMIC BANK PAKISTAN LIMITED
55. DUPONT PAKISTAN OPERATIONS (PRIVATE) LIMITED
56. EDOTCO PAKISTAN (PVT) LTD
57. ELI LILLY PAKISTAN (PRIVATE) LIMITED
58. ENERTECH WATER (PVT) LIMITED
59. ENGRO CORPORATION LIMITED
60. ENGRO POLYMER & CHEMICALS LIMITED
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