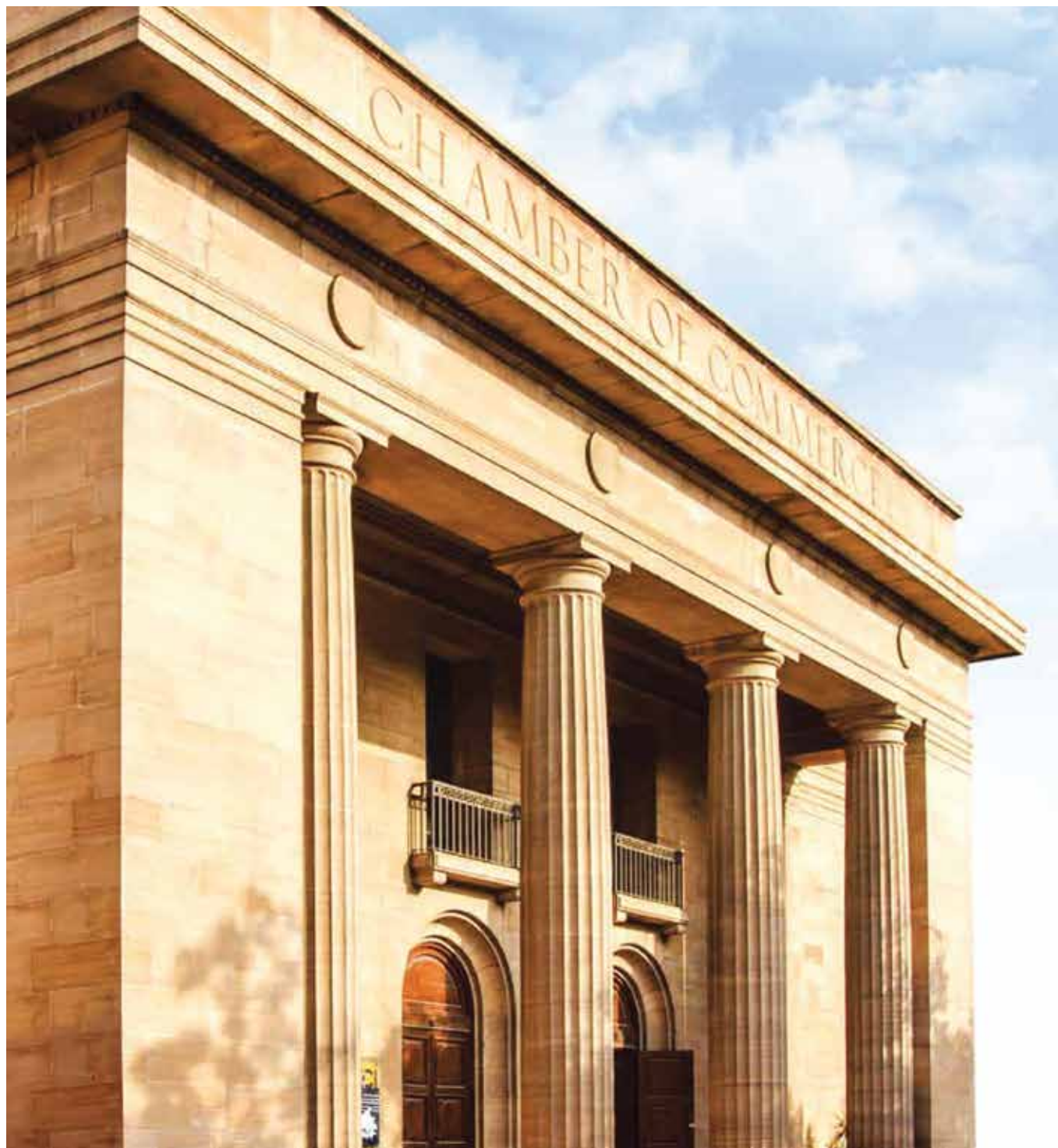


OVERSEAS INVESTORS CHAMBER OF COMMERCE AND INDUSTRY

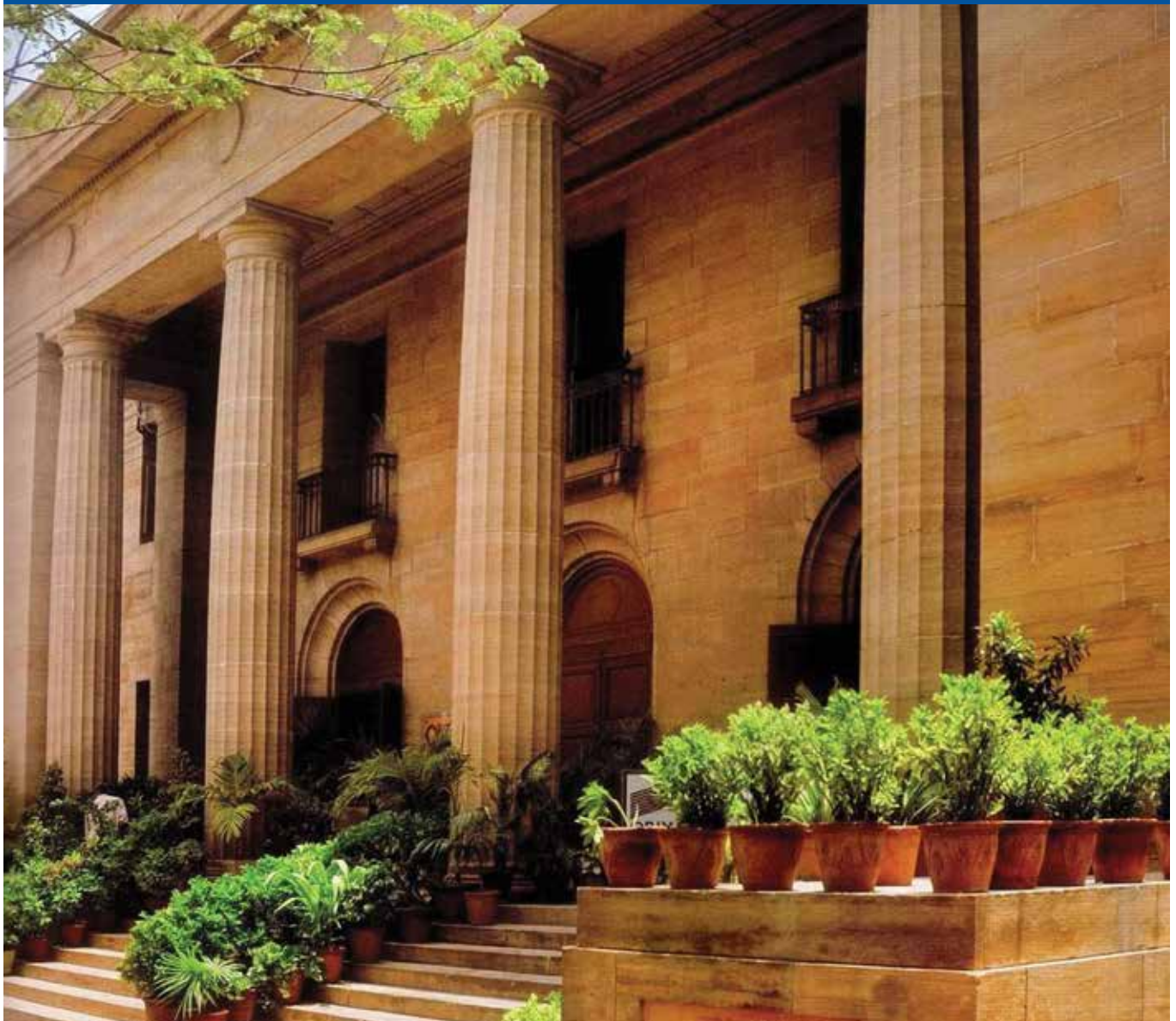


VISION

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 the image of Pakistan in overseas business communities



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OICCI PROFILE

The Overseas Investors Chamber of Commerce and Industry (OICCI), established in 1860, is the oldest and largest chamber of the country in terms of economic contributions. The Chamber is the first port of call for foreign investors interested in Pakistan as an investment destination. Besides being engaged in promoting Foreign Direct Investment (FDI) in Pakistan and protecting the interests of existing foreign investors, OICCI also contributes to supporting the commerce and industry across the country through its policy advice to the government.

- 211 members belonging to 31 countries and involved in 14 key sectors of Pakistan economy
- Over 50 OICCI members are listed on Pakistan Stock Exchange
- 40 members are associates of the Global Fortune 500 Companies

Major Contributors to the economy of Pakistan

OICCI members

- invested more than \$21 billion in Pakistan since 2012
- paid taxes and levies worth \$9 billion in 2021, equivalent to 1/3rd of the entire country's tax and levies.
- contributed over Rs.12 billion in CSR activities in 2022 – over 46 million direct beneficiaries

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 (4-19: 38.97%; 15-49: 48.16%)
- 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

For more information, follow us on:



www.oicci.org

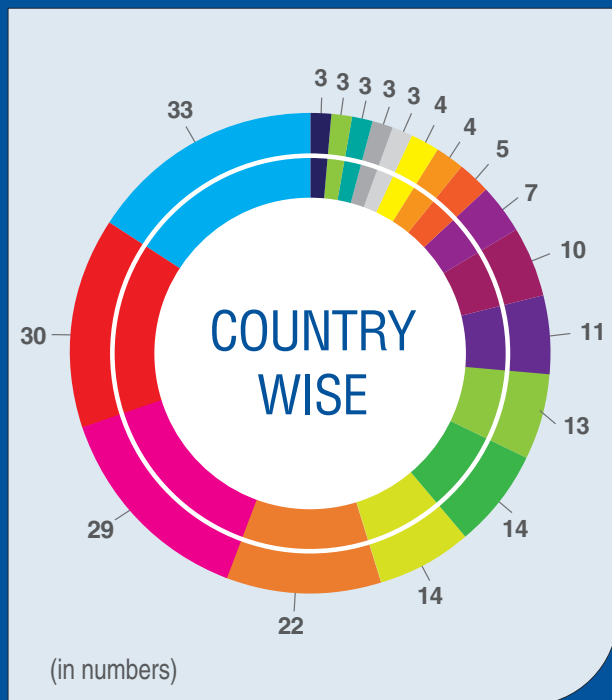


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MEMBERS DISTRIBUTION (NATIONALITY WISE)



NETHERLANDS	33	SAUDI ARABIA	3
USA	30	MAURITIUS	3
UK	22	LEBANON	3
UAE	14	DENMARK	3
SWITZERLAND	14	CHINA	3
JAPAN	13	OTHERS	29
GERMANY	11		
SINGAPORE	10		
FRANCE	7		
KUWAIT	5		
MALAYSIA	4		
ITALY	4		



MEMBERS DISTRIBUTION (SECTOR WISE)



BANKING / INSURANCE / FINANCE & LEASING	38
OIL / GAS / ENERGY	33
CHEMICALS / PESTICIDES / FERTILIZERS / PAINTS / CEMENT	26
PHARMACEUTICAL & HEALTHCARE	25
FOOD / CONSUMER PRODUCTS	25
TRADING & OTHER SERVICES	22
ENGINEERING / INDUSTRIAL PRODUCTS	12
IT & COMMUNICATION	9
SHIPPING & AIRLINES	7
TELECOMMUNICATIONS	5
AUTOMOBILE	3
PRINTING & PUBLISHING	3
TOBACCO	2
SECURITY SERVICES	1

REPORT OF THE MANAGING COMMITTEE

2022 has been an unprecedented year for Pakistan and the world. On one hand, the world was attempting to recover from the pandemic and simultaneously grappling with the consequences of the regional conflict in Ukraine since February 2022. Simultaneously, Pakistan was struggling to comply with the demands stipulated under the EFF (Extended Fund Facility) of International Monetary Fund (IMF). The economy, which had been showing signs of growth in the first half of the fiscal year 2021-22 (GDP growth of 6 percent), had to confront record levels of inflation, a weakening rupee, an increasing policy rate, and supply chain constraints. Overall, the business sector has encountered serious challenges during most of the year.

On top of the economic challenges, the floods in August–September 2022 have jeopardized the lives and livelihood of a staggering number of citizens. Sindh and Baluchistan provinces have been particularly affected with serious damage to their infrastructure and agriculture. The Government of Pakistan (GOP) has estimated that a sum of USD \$30 billion is needed to rectify the damage caused by floods and has called for international aid as well.

Following the floods in Pakistan, the OICCI reached out to the Prime Minister and expressed solidarity with the government's concern towards mitigating the human and economic consequences of the floods. OICCI members are committed to substantively and consistently aiding the GOP's flood-relief efforts and have announced generous commitments, approximately 9 billion rupees, towards the rehabilitation efforts.

The OICCI Managing Committee (MC) acknowledges that the GOP is currently facing serious economic challenges, which require immediate bold and decisive measures. These challenges include the high energy costs, rising inflation (25 percent) and the increasing cost of doing business. The GDP growth projections for 2022-2023 have downgraded, the Pakistan rupee has depreciated by 27 percent and the policy rate has risen by 625 basis points to 16 percent in 2022. These developments have led to a very high cost of doing business and added to the uncertainty and the economic slow down. In this environment, immediate measures needed include bolstering of the dwindling foreign exchange

reserve and giving a sense of positive direction to the major stakeholders in the economy.

Consequently, your MC has consistently sought the attention of the government leadership, particularly in the last four months, recommending measures to stabilize the environment, streamline the decision-making on key fiscal matters such as increasing pharmaceutical prices, revise the current Oil Marketing Companies (OMC) margin to compensate cost increases and allow, in a structured manner, the import of essential raw materials and spare parts for sustainable business operations. In tandem with the economic challenges, this year has also been marred with prolonged political instability, which has led to adhocism in economic decisions (such as super tax on banks and many other industries, sales tax on pharma, etc.) instead of longer-term structural reforms. These political and economic uncertainties resulted in negative business sentiments and is also reflected in the lowering of business confidence towards the second half of year.

Throughout the year, the OICCI MC focused on policy reforms at all levels. These interactions were an opportunity to convey our members' feedback, highlight issues, and present potential recommendations to ease the business environment. Representing the collective voice of the top 200+ foreign investors, the OICCI has always advocated for transparent, consistent, and predictable policies and their fair implementation especially those impacting investment decisions.

The Summary of Activities section in this report provides details of the chamber activities and multiple research surveys undertaken by OICCI during 2022. Readers will find these useful for an in-depth understanding of the activities conducted by and feedback gained from the foreign investors operating in Pakistan. Some key interactions are also briefly described below.

In early 2022, the MC interacted with the then Prime Minister, to present the highlights of the OICCI's comprehensive Perception and Investment Survey 2021, in which our members once again stressed the need for predictable, consistent, and transparent policy frameworks and their fair implementation. Governance issues, including policy implementation, remain an area of serious concern. The survey highlighted how sudden changes like the supplementary bills and abrupt fiscal measures (such as additional taxes) could damage the confidence of existing and potential foreign investors.

Backed by feedback from the members, the OICCI has regularly highlighted concern at the low level of FDI in Pakistan, which for past many years has been less than one percent of the GDP when it should ideally be at least three percent. We have also identified several critical, mostly governance related, issues that require urgent attention in order to boost the FDI and exports. These issues include insufficient focus upon Ease of Doing Business, increasing tendency towards over-regulation and insufficient protection of IPR (Intellectual Property Rights).

During the second half of the year, the Prime Minister and Minister of Finance were also informed that members of the OICCI, foreign investors in Pakistan, were finding it difficult to smoothly run their operations due to the uncertainty in the business environment and a lack of timely decision making by various government authorities. In particular, OICCI expressed its dismay that medicine prices were not revised according to the Drug Pricing Pharma Policy 2018 including compensating for cost increases due to devaluation. The OICCI believes that addressing these concerns would boost the confidence of leading foreign investors, existing and potential, in Pakistan. The long delays in fairly compensating for cost increases has led to some foreign partners to announce their exit from Pakistan, with others considering following suit.

Prior to the June 2022 budget, the OICCI had few interactions with the Minister of Finance and the Federal Board of Revenue (FBR) leadership seeking simplification of the taxation regime to facilitate investment and business. Mindful of the economic challenges facing the country, the OICCI 2022-23 taxation proposals primarily revolved around recommendations to remove the contradictions and anomalies in the tax structure. The OICCI Taxation proposals also identified potential areas where the government could generate additional revenue, boost employment, address the issue of illicit trade and massive tax evasion, especially in the tobacco sector, and broaden the tax net to improve the Tax to GDP ratio. Further, the 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 and promote import substitution.

During the year, the OICCI leadership held two meetings with the Governor, State Bank of Pakistan and their senior leadership and also shared the results of the two Remittance Surveys so as to facilitate the operational issues of our members. Additionally, the chamber also regularly raised members' concerns with SBP such as margin restrictions on certain import items, bottlenecks in business operations of members, pending Letter of Credit (LC) approvals, curb of dividend remittance for foreign investors etc.

Moreover, the OICCI has submitted comprehensive recommendations to the Board of Investment (BOI) on six key Ease of Doing Business (EODB) parameters, namely Paying Taxes, Trading across Borders, Registering Property, Getting Electricity, Construction Permits, and Enforcing Contracts. OICCI members also shared their recommendations with the BOI on the proposed Investment Policy and emphasized on the need for a longer-term Investment Policy which is implemented with consistency and transparency.

In addition, OICCI also highlighted to the Ministry of Industries and Production, some vital elements, the National Industrial Policy should have to be more effective. The recommendations proposed to have a longer-term policy with defined and targeted objectives along with suggestions for improving cost competitiveness and ease of doing business.

OICCI organized the first “Pakistan Climate Conference” in March 2022. The conference participants included the Minister of Climate Change, as well as global CEO of Unilever, IKEA, Standard Chartered Bank, President of COP26 (Mr. Alok Sharma) and many industry leaders and CEOs of member companies. This was followed by the launch, in December 2022, of a white paper on climate action, titled ‘Synergizing the Climate Ambition: A Blueprint for Achieving NDCs through Private Sector Engagement in Pakistan’. The white paper highlights the key insights of the Pakistan Climate Conference (PCC) 2022 accompanied by an outline for action to boost public-private investment in climate change adaptation and resilience. The whitepaper was also submitted to the Ministry of Climate Change.

Surveys Conducted in 2022

In 2022, the OICCI organized a total of twelve surveys and research projects, 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, OICCI members and key stakeholders including the diplomats and media.

During 2022, two waves of Business Confidence Survey (wave 21 and 22) were conducted on a national level. These surveys collated 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 has decreased by 21 percent in the second half of 2022 to negative 4 percent (Wave 22) versus a positive 17 percent (Wave 21).

The 2022 IPR Survey results highlighted once again that the IPR regime in Pakistan needs focused attention from the GOP and other relevant stakeholders. The survey identifies the lengthy timelines for registering an Intellectual Property (IP), a long-drawn judicial process for the protection of IPR, a lack of awareness about IPR regulations among key stakeholders including media and Law Enforcement Agencies, and the cost of non-compliance as the top concerns.

The Chamber’s Corporate Social Responsibility (CSR) Report 2021-22 reflects increased activities of foreign investors to help Pakistan fulfil its commitments towards UN Sustainable Development Goals (SDG). In total over 100 OICCI members participated in various CSR activities during 2022 with a reported CSR investment of over 12 billion rupees, directly benefiting more than 46 million beneficiaries across the country.

The chamber will be releasing its latest Digital Report “OICCI Recommendations for Digital Transformation in Pakistan” in early 2023. Results of OICCI’s Diversity and Inclusion survey 2022 were shared with members in October 2022, and OICCI’s annual flagship event “OICCI Women Empowerment Awards”, will be held in Feb 2023.

Financial Performance 2022

Income and Expenditure Account for the year ended December 31, 2022, reflects a surplus of PKR 21.5 million after tax as compared to deficit of PKR 2.3 million in the previous year.

Return on bank deposits and investment increased primarily due to considerably higher interest rates as compared to last year, together with higher income from certifications activities at the OICCI secretariat and higher rental income contributed towards surplus for the year.

The MC is pleased to inform you that, under the supervision of a renowned Architect & Interior Designer, the second phase of the renovation/restoration of the ground floor housing the chamber secretariat has been initiated. The renovation work has been initiated to ensure safety and 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 2022, the chamber had 211 members, showing a net increase of three members as compared to 208 members at the beginning of the year. Seven new members joined the chamber during the year, while four members exited.

The Way Forward

As highlighted above, the country is going through one of the most challenging economic environments in recent times. The severe fiscal challenges to the economy, with extreme shortage of foreign exchange, very high interest rates and continuing decline in rupee-dollar parity and inflation running at 25 percent, has already impacted many of our members, with some having gone for restricted operations, and are looking for more stability going forward. Your MC will continue to engage with the relevant authorities in continuously improving the policy framework and its implementation to ensure Pakistan is able to retain the existing foreign investors besides attracting new FDI.

MC Matters

Early in the year, the MC members had inducted Hatem M. Ali Bamatraf (PTCL) and Syed Ali Akbar (PTC) in the MC to further strengthen the geographical and sectoral representation of the MC as per the Articles of Association. Subsequently, Mr. Hatem resigned due to his personal commitments.

Through amendments made in the Trade Organization (TO) law during the last quarter of 2022, the Government of Pakistan has proposed a two-year term for chambers regulated, like OICCI, under the TO laws. OICCI has sought clarification from the GOP and Directorate General of TO (DGTO) as to the effective date and any other rules under the revised regulations. Your MC is still awaiting response to its request seeking clarity from DGTO to the above points. Pending formal response from DGTO/GOP, the Managing Committee has decided to go ahead with its annual election process, slightly late due to aforementioned confusion.

Conclusion

On behalf of the Managing Committee, we express our sincere appreciation for all the stakeholders in the federal and provincial governments, regulatory bodies and other agencies engaged in promoting FDI in Pakistan. We wish them great success in 2023 and beyond.

The MC also conveys its appreciation for an increasing number of OICCI members, who have participated actively in chamber activities. We are hopeful that our members will continue to benefit from the extensive networking and learning opportunities that the chamber provides.

The chamber's secretariat continues to safeguard the interests of its members and has consistently raised members' concerns with the relevant authorities. This is in addition to various surveys, recommendations and reports released during the year.

We recognize members of the MC for the extensive support they have provided to the chamber throughout the year. We also thank the respective Chairman and members of OICCI subcommittees and the secretariat team for their accomplishments in 2022.

We are confident that OICCI will continue to be the first point of contact for all potential foreign investors and an essential partner to the authorities in attracting FDI. We are optimistic that our members will be able to successfully navigate their businesses in Pakistan despite the current economic challenges.

Finally, we wish all members outstanding success in 2023.



Ghias uddin Khan

President



Amir Paracha

Vice President



M. Abdul Aleem

CE/Secretary General

MANAGING COMMITTEE MEMBERS 2022

Office Bearers



President

Ghias uddin Khan

President and Chief Executive Officer
Engro Corporation Limited



Vice President

Amir Paracha

Chairman and Chief Executive Officer
Unilever Pakistan Limited



CE/Secretary General

M. Abdul Aleem

Overseas Investors Chamber of
Commerce and Industry (OICCI)

MEMBERS OF THE MANAGING COMMITTEE 2022



Ahmed Zahid Zaheer
Country Chairman & General
Manager – Pakistan
Chevron Pakistan Lubricants
Private Limited



Ali Ahmed Khan
Vice President - Middle East,
North Africa, and Pakistan
Frieslandcampina Engro
Pakistan Limited



Erum Shakir Rahim
Vice President & Chief
Executive Officer
GlaxoSmithKline
(Pakistan) Limited



Ali Asghar Jamali
Chief Executive Officer
Indus Motor Company Limited



Samer Chedid
Chief Executive Officer
Nestlé Pakistan Limited



Waqar Irshad Siddiqui
Managing Director
SHELL Pakistan Limited



Markus Strohmeier
Managing Director
Siemens Pakistan Engineering
Company Limited



**Rehan Muhammad
Shaikh**
Chief Executive Officer
Standard Chartered Bank
Pakistan Limited



Syed Ali Akbar
Managing Director & Chief
Executive Officer
Pakistan Tobacco Company

SUMMARY OF OICCI ACTIVITIES IN 2022

OICCI remained engaged throughout the year with key federal and provincial ministers, heads of regulatory bodies, other senior government officials and dignitaries through a number of events and activities, including meetings.

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 in this Annual Report.



POLICY REFORM AND ADVOCACY

The Chamber shared policy related inputs with the federal and provincial governments on a number of issues 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. The chamber's input on the basis of the results of the research and surveys conducted, on various aspects impacting the business climate in the country, is 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, for facilitating foreign direct investment (FDI). It is also pertinent to add that the government authorities give due consideration to the recommendations received from the chamber, which is a major stakeholder in the country's economy.

Meetings with Government Dignitaries

Some of the important interactions held during the year, included with the Prime Minister of Pakistan, Minister of Finance and Revenue, Governor SBP, Director General IPOP, Director IPR, Pakistan Customs, Executive Director General BOI, Special Assistant to the PM on Youth Affairs, Acting Inspector General of Police Sindh and Chairpersons of important regulatory bodies like SECP, NTC, NEPRA, OGRA.

OICCI Managing Committee met the Prime Minister of Pakistan (then)



Mar 7, 2022: OICCI Managing Committee Members met the Prime Minister of Pakistan (then), Imran Khan, to present the key insights

from the results of 2021 Perception and Investment Survey Report, along with key Ministers and Advisers. OICCI, the custodian of Foreign Direct Investment (FDI) in Pakistan, shared the members' perception about the FDI related issues, Business Challenges for foreign investors and recommendations to improve the economy of Pakistan. OICCI Managing Committee further recommended that regular and structured engagement with foreign investors, along with a predictable, transparent, and consistent policy framework, simplifying the tax regime and increasing positive visibility of Pakistan at international forums will help in improving the perception of the business environment of Pakistan.



Virtual meeting with Minister for Finance and Revenue



Jul 8, 2022: Virtual meeting with Miftah Ismail, Minister for Finance and Revenue (then) was held to discuss operational issues like pre-approval requirements for import of items, as well as strategic issue of erosion of profits as a result of imposition of super tax and significant depreciation of PKR. The Minister stated that ECC has decided to lift the ban on all imports except CBUs of autos, mobile phones and home appliances. He also assured that the long-standing demand of adjustment of margins of petroleum sector will also be adjusted shortly.

Sessions with State Bank of Pakistan (SBP)



Aug 1, 2022: OICCI held an interactive session with Acting Governor SBP Murtaza Syed and his team. Murtaza Syed explained the current economic situation of Pakistan and showed confidence that measures taken were bringing the economy under control and that while there have been some steps taken recently that bring operational gaps, these measures are temporary and will be eased over the coming quarter.

Dec 28, 2022: OICCI President along with MC Members and CE/Secretary General, M. Abdul Aleem, met with Governor SBP, Jameel Ahmad to discuss the issues being faced because of SBP's

restrictive measures.

Chairman Securities and Exchange Commission of Pakistan visits OICCI



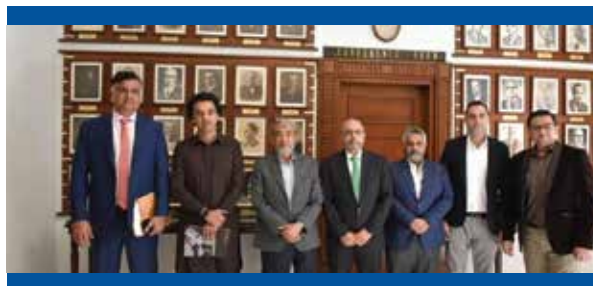
Sep 28, 2022: Chairman SECP, Aamir Khan, along with his team visited OICCI. Few important matters discussed included the concerns of breach of statutory deadline for payment of dividend, SECP e-portal issues, over documentation, security clearance from the ministry of interior, procedure for issuance of Shariah Compliance Certificates and listing of debt securities. The chairman briefed the participants on the key initiatives taken by SECP to streamline the regulator's work, improve enforcement, develop markets, and promote financial inclusion.

Special Assistant to the PM on Youth Affairs visits the OICCI



Aug 23, 2022: The Special Assistant to the Prime Minister on Youth Affairs and Minister of State, Shaza Fatima Khawaja, visited the OICCI to conduct a Consultative Session on National Youth Employment Policy (NYEP). SAPM briefed that main purpose of the youth program is to connect the private sector with the young talent.

Feb 10, 2022: Usman Dar, the Special Assistant to Prime Minister on Youth Affairs (then), visited OICCI to discuss internships of youth in corporate sector at a large scale and highlighted the salient features of Kamyab Jawan Program. OICCI members extended large scale internships to the youth, registered under Kamyab Jawan Program, at their facilities to familiarise them with corporate culture and practices of international standards



Reform Proposals and Advocacy

Tax Policy Reform Proposals and Advocacy

OICCI submitted the OICCI Taxation Proposals for the Fiscal Budget 2022-23 to the Chairman FBR, Ministry of Finance & Revenue, and Ministry of Commerce, in March 2022. OICCI firmly believes that to facilitate and protect longer term investment plans, tax policies and its implementation should be simplified, predictable, transparent, and consistent, and should be implemented with a long-term vision. Under a highly challenging macro-economic environment, with massive Pak Rupee devaluation and high inflation, few of OICCI proposals were fully or partially incorporated in the Finance Bill 2022-23, which include: reduction of MTR rate for OMCs from 0.75% to 0.5%, allowance of 100% depreciation for first year, Sales tax zero rating on local supplies under Export Finance Scheme (EFS) and provisions u/s 177(Audit) and 214C (Selection for audit by the Board) are proposed to be made inapplicable, in cases where the income tax affairs of the taxpayer have been audited in any of the preceding four tax years.

OICCI Proposals for Provincial Budgets 2022-2023

OICCI Taxation Proposals for 2022-23 were submitted to the Sindh and Punjab governments. Members also regretted that for past two years none of OICCI Taxation proposals were given due consideration by the Government of Punjab/PRA and Sindh/SRB.

OICCI Representation on the Anomaly Committee – Business:

Subsequent to the announcement of the Federal Budget on June 10, 2022, members' concerns, based on their impact and priority, were put up before and aggressively followed up with the relevant stakeholders. OICCI strongly presented various proposals in the Anomaly committee chaired by Zubair Motiwala, and some recommendations were duly accepted. M. Abdul Aleem, CE/Secretary General OICCI, was the member of the "Anomaly Committee - Business".

Jul 6 and 7, 2022: Two Post Finance Act 2022 Sessions were held on "Sector wise Corporate and Individual Taxation" to apprise members with specific changes/ amendments being implemented under the Finance Act 2022-2023. The OICCI Taxation subcommittee experts presented the highlights of the significant changes/ new levies and the overall impact of Finance Act, 2022 on Automobile, Banking, Chemicals, Oil/ Gas & Energy, Telecom and Pharmaceutical sectors.

Interactions with Chairperson National Tariff Commission (NTC) to discuss the Duty Structure / Tariff Rationalization Proposals

OICCI also submitted detailed sector wise **Duty Structure / Tariff Rationalization Proposals** for the upcoming fiscal budget 2022-2023 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.

Apr 28, 2022: OICCI members had an interactive meeting with Chairperson, NTC to discuss the OICCI Duty Structure / Tariff Rationalization Proposals for the upcoming fiscal budget 2022-2023. The representatives of member companies raised their sectorial specific proposals. The Chairperson shared that 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.

EODB Proposals submitted to Board of Investment

Aug 12, 2022: To help enhancing business enabling environment in Pakistan, OICCI submitted recommendations on the six critical parameters: Enforcing Contracts, Registering Property, Dealing with Construction Permits, Getting Electricity, Paying Taxes, and Trading Across Borders to the Board of Investment (BoI) and shared with the Ministry of Planning, Development and Special Initiatives as well to further built up on the previous reforms being implemented by the government.

Meeting with Executive Director General, Board of Investment (BoI)

Aug 12, 2022: Khashih ur Rehman, Executive Director General, BoI along with his team visited the chamber to apprise members of the opportunities under the next phase of CPEC. BoI highlighted that during the next phase of CPEC, the



focus will be on Business to Business (B2B) agreements. BoI will be assisting in connecting Chinese investors with local and foreign investors present in Pakistan.

Recommendations on Improving IPR Environment



Oct 11, 2022: OICCI shared recommendations, based on OICCI Intellectual Property Survey (IPR) 2022, with Director General (DG) Intellectual Property Organization of Pakistan (IPOP), Shazia Adnan on her visit to OICCI. DG IPOP shared that the policy board has been reconstructed and regular board meetings will commence soon.

Meeting with Director IPR, Pakistan Customs, Ms. Nyma Batool

Mar 9, 2022: OICCI members visited Pakistan Customs to have an interactive session on IPR Enforcement.



Nyma Batool, Director IPR Enforcement, Pakistan Customs (South Region), and her team briefed the delegation on their efforts to uphold IPR regime. Members also visited Counterfeit gallery, appreciated the efforts of Pakistan Customs, and shared their suggestions for further improvement.

Sep 21, 2022: Kashif Shafi, Executive Director, OICCI, along with Col. Retd. Filraz Ahmed Siddiqui (member, Security Subcommittee) and Aman Ghanchi (member, Regulatory, Digital and EODB subcommittee) met with Zeba Azhar, Director Pakistan Customs in her office and discussed the IPR related matters.

OICCI Energy Reforms

OICCI Recommendations for the Energy Reform recommendation were prepared to tackle the energy challenge in the short, medium, and long term. These recommendations cover five main energy workstreams (Power, Renewable, Downstream, Upstream and LNG) and will be presented during 2023 before industry experts, policy makers and corporate decision-makers.

Additionally, the chamber remained engaged with key government officials and presented members' specific key issues to the Secretary Petroleum Division (Aug 30), Chairman OGRA (Aug 26) and had industry dialogues with Chairmen OGRA and NEPRA (details are also given below). The aim of these interactions was to discuss important issues related to Energy Infrastructure, Refining & Supply Chain, Licensing & Permitting, Bridging the Energy Gap, in the context of increasing ease of doing business.

Session with Tauseef H. Farooqi, Chairman NEPRA



Oct 7, 2022: Chairman National Electric Power Regulatory Authority (NEPRA), Tauseef H. Farooqi, visited OICCI for an interactive session with OICCI members. Chairman addressed and clarified the concerns of members and stressed that the initiatives taken by NEPRA will invite private players, attract technology, competition and innovation in the Power sector.

- Apart from the visit of the Chairman NEPRA, two separate industry dialogues were held at Islamabad on the recently launched Competitive Trading Bilateral Contracts Market (CTBCM), and Bulk Power Consumers (BPCs), on Aug 30 and Oct 20, 2022 respectively, to discuss the draft of Open Access and Wheeling Regulations 2022

Session with Chairman, Oil and Gas Regulatory Authority (OGRA)

Sep 20, 2022: Masroor Khan, Chairman, OGRA along with Senior Members had a virtual interaction with representatives of OICCI member companies. Members' key issues already submitted to Chairman OGRA, on Aug 26, 2022, which included operational issues mainly related to LNG and LPG imports, HSE standards, and under invoicing/ smuggling etc., were discussed.

The Chairman informed that the LNG policy will soon be released, and few amendments are also due to be made in LNG Ordinance, which will resolve most of the concerns relating LNG, particularly the clarity on TPA.

OICCI Recommendations for the National Industrial Policy

Aug 5, 2022: OICCI shared the policy recommendations the Ministry of Industries and Production with the aim to increase the industrial output of the country. While the Recommendations were focused on six of the fourteen identified sectors, including the Petrochemical sector for which recommendations were submitted in 2021, Food and Agriculture, Chemicals, Cables and Conductors, Hydrocarbons and Lubricants, and Refineries, the document recommended the following to improve overall productivity of the industrial sector as a separate set of recommendations:

- i. Broadening the scope of the objectives of industrial policy along with strategies to achieve targeted manufacturing to GDP ratio, and annual growth rates for the sector.
- ii. The policy should be adopted for longer term time periods (10 – 20 years) because industrial investment requires longer payback periods. This step would provide consistency to the policy and confidence to the corporates and foreign investors to develop their business cases.

Recommendations for Investment Policy 2022

Aug 12, 2022: The Investment Policy 2022 recommendations primarily focused on performance-based incentives for investors to allocate resources optimally and were shared with the Board of Investment (BoI). The OICCI

recommendations focused on certain sections of the Policy where some necessary interventions were required to guarantee effective implementation of the Policy in true spirit.

- i. The over-arching strategy needs to be strengthened with a defined timeline of policy implementation, emphasis on technology transfer, and by committing to bring talent and labor skill on par with regional counterparts.
- ii. Incentives have been suggested which we found missing from the document. Without specific incentives listed in the policy, we believe, potential investor interest may not be high especially considering challenging operation conditions in the country. We have recommended some fiscal as well as non-fiscal incentives (such as improvement of Ease of Doing Business measures and improvement in regulatory procedures).
- iii. Performance measures have not been laid down or defined. We have suggested a few performance-based measures, including export to revenue ratio, investments over a certain amount, etc. We recommend that these may be fixed for a committed period to improve transparency.

OICCI Agricultural Reforms

Agriculture is one of the most important sectors for Pakistan's economy. It provides employment to almost half of Pakistan's labor force and remains the primary income driver for the rural economy. Apart from its importance to the rural economy, agriculture remains one of Pakistan's leading exports bringing in vital foreign exchange. OICCI members, stepped up to work on improving the productivity of this vital sector. Based on their importance and potential economic viability, OICCI submitted a White Paper on Increasing Agricultural Productivity on 5 major crops, including Cotton, Dairy, Maize, Tobacco, and Wheat.

Some key overlying recommendations are highlighted below.

1. **Public-private partnerships for seed development and research**

Low quality seeds with little to no genetic modification render crops susceptible to pest attacks and rising temperatures. Public-private partnerships would help bring in modern technology along all steps of the sowing cycle for which protocol and policy should be developed.

2. **Implementation of modern supply chains**

Authorized central warehousing facilities, cold supply chain (especially for dairy products),

and globally updated testing and lab facilities are major requirements, which can be achieved through collaborations with the private sector.

3. **Modify collateral requirements to accommodate the agriculture sector**

Collateral requirements on farmers should be eased by SBP and move towards alternate collaterals such as livestock and crops. Alternatively, register and finance aarthi to channelize soft loans for farmers.

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

Pharma Bureau – 2022 Overview

Each year brings with it unique challenges for the Pharma Industry, but 2022 has been particularly difficult. It has led to a situation where the issues of the past several years have been significantly exacerbated.

Apart from the impact of the downturn of the global economy, COVID, the Ukraine war and other factors, discussed separately in the Management Committee Report, the Pharma industry was particularly impacted by the imposition of a non-refundable sales tax of 17 percent and 1 percent tax on the distributors invoice which cannot be passed on to the customer, a sharp increase in the cost of API, which were further aggravated by high inflation and devaluation of Pakistan rupee, resultantly all inputs have affected the viability of firms to continue producing drugs including many lower priced life-saving drugs. With

all of these issues, the fact remained that drug prices are fixed and cannot be adjusted without government approval. Since the Government approval for price adjustments has not been forthcoming, as a result companies have seen their margins eroded, leading to the commercial non-viability of many drugs, in particular, the cheapest most commonly used drugs, a number of companies, are no longer able to sustain losses have either restricted their operations or ceased making those.

Pharma Bureau (PB) and the industry has engaged all key stakeholders including High Commissioners and Ambassadors as well as the media, and there have been numerous meetings and discussions with the government, at all levels including the Prime Minister. However, despite all assurances from the government nothing has been resolved.

Across the board price adjustment

The Pharma industry has asked the government for a one-time, across the board price increase of 39% after factoring in the cost increases discussed above. However, given their political constraints, the government has been reluctant to agree to any kind of price increase and has suggested that other avenues be explored to find a solution, which are neither viable nor practical. This remains the single critical ask of the industry.

Hardship

Forty-eight hardship cases were approved by the Drug Pricing Committee and sent to the Federal Government for notification. Despite a huge public outcry on the shortage of paracetamol the matter was not taken up by the government and only when the leading manufacturer shut down production on the grounds of force majeure did the cabinet agree to revise the price of that product. The other forty-seven cases are still pending, and over 200 additional cases are with the DRAP awaiting approval/processing are related to lower-priced lifesaving drugs whose production is in danger of being discontinued. Petitions have been filed that resultantly formed a Policy Board for DRAP, however, the Board has been delinquent for over six months.

Restoration of the Drug Pricing Policy 2018 (Policy)

PB has been actively coordinating with all relevant stakeholders for the restoration of the Drug Pricing Policy in its original form and spirit. The original Policy was developed by consensus of all stakeholders which included the government, industry, and consumer groups, it was endorsed by the Supreme Court of Pakistan and brought into

effect in June 2018. Arbitrary amendments have since been made to the Policy, which have taken away certain fundamental and important processes including the application of CPI and the approval of hardship cases.

Sales Tax on Pharma issues

In January 2022, as part of its efforts to document the economy, the government imposed a 17% sales tax on all pharmaceutical raw materials. Contrary to the concept of GST, this tax cannot be passed on to the consumer as medicines are exempt from Sales Tax. However, as this tax has not been withdrawn, the PB has been asking the government, in line with the principle of GST, to allow for this tax to be passed on to the consumer.

Other Issues

Apart from aforementioned issues, similar to other industries and as mentioned in the MC Report, import restrictive measures and transactions limits has seriously curtailed the pharma industry's ability to import essential pharma raw materials, critical spare parts, and machinery which leads to an acute risk of shortage of medicines in the foreseeable future.

Way forward

A precedent exists where the Federal Government has, in the past, under similar circumstances, taken remedial measures to alleviate the impact of extraordinary devaluation and inflation. As this is a question of survival of the pharmaceutical industry, the industry has requested that the government, in accordance with clause 12(8) of the Drug Pricing Policy 2018, provide an across-the-board price increase of least 39 percent on drug prices.

INVESTMENT PROMOTION

The chamber remains a 'point of first call' for potential new foreign investors/foreign business delegations, ambassadors/various diplomats, and government officials of countries visiting Pakistan to explore investment opportunities for the entrepreneurs of their respective countries, to get an insight of the perspective of existing major foreign investors about the business environment in Pakistan. The chamber ensures that transparent and balanced views are shared with all visitors based on the results of the regular research and surveys conducted by the chamber on various aspects of the business operating environment in the country.

In 2022, OICCI hosted more than a dozen prominent interactions, physical and virtual, with several foreign trade and business visits including Foreign Investors group sponsored by J. P. Morgan Pakistan, representatives of Asian Development Bank (ADB), Swiss-Asian Chamber of Commerce, Ambassador of Switzerland, First Secretary, and Australian High Commission.

Apart from these some prominent engagements were also held with Regional CEOs and Head of member companies. 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, tax, 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 present foreign investors rather than perceptions. The interactions with various diplomats and trade delegations to Pakistan during 2022 are mentioned below.

Visits/ interactions of the High Commissioners, Ambassadors, Foreign Business Delegations and Senior Officials to OICCI during 2022

Dec 07, 2022: A delegation from US Department of State Consulate under the leadership of Chris

Jester, Deputy Director Office of Pakistan Affairs visited the OICCI to discuss current economic and

business situation in Pakistan, its impact on the businesses and seek chamber's viewpoint.

Dec 05, 2022: H.E. Sose A. De Ory, Ambassador of Spain to Pakistan, met Ghias Khan (President OICCI) and M. Abdul Aleem Khan (CE/SG, OICCI) and discussed the ongoing economic and business situation of the country.

Oct 25, 2022: H.E. George Steiner, Ambassador of Switzerland to Pakistan, visited the OICCI along with his team, to seek the chamber's viewpoint on current economic situation in Pakistan and its impact on the businesses.



Oct 6, 2022: The Embassy of Switzerland in Pakistan and the Swiss-Asian Chamber of Commerce organized a webinar to get first-hand information on Swiss companies doing business in Pakistan, business and investment climate and the planned fact-finding mission to Pakistan in November.



Oct 5, 2022: H.E. Neil Hawkins, the Australian High Commissioner, led the delegation and visited OICCI to discuss an almost equitable trade relationship with Australia and emphasizing on the potential to increase the presence of Australian investors in Pakistan.



Sep 07, 2022: Foreign Investors group sponsored by J. P. Morgan Pakistan had an interactive session with the Managing Committee of OICCI. Economic and business outlook, the impact of global commodity/energy prices and inflation, Trade with neighboring countries and the proliferation of IT and technological services in the country were discussed.

Jun 8, 2022: A delegation led by H.E. Bénédicte de Cerjat, Ambassador of Switzerland to Pakistan visited OICCI. During his second follow-up visit to the chamber, he sought the chamber's viewpoint on current economic situation in Pakistan and its impact on the businesses.



May 25, 2022: High level programming mission of Asian Development Bank (ADB) visited OICCI to discuss the details and allocation of ADB's 'Indicative Country Pipeline for 2023-2025', and a resource envelop of over \$6 billion over these 3 years. The ADB team also informed that they are including private sector also in their consultative process, which include regular interactions with important chambers and associations such as OICCI.

Mar 11, 2022: Bryce Hutchesson, Australian Charge' d'Affaires led a three member delegation and visited OICCI to understand the Chamber's views on the current business environment in Pakistan and opportunities for strengthening the economic relationship through trade and FDI.



Other engagements/ Visits of the OICCI with diplomats and Company representatives included:

Sep 22, 2022: Secretary General OICCI attended a networking dinner with Sunil Kaushal, Regional CEO, Africa and Middle East, Standard Chartered Bank.

Jul 22, 2022: Secretary General OICCI M Abdul Aleem along with President, Ghias Khan, attended a meeting with UK High Commissioner, Dr. Christian Turner, CMG at the British Deputy High Commissioner office, during his visit to Karachi to share the perspective of foreign investors operating in Pakistan.

May 10, 2022: Secretary General OICCI attended a dinner meeting with Adriano Treve, Regional Head, Roche Pharma, during his visit to Pakistan, to get specific business insight.

The chamber's activities also included liaising with trade bodies and diplomatic missions, certification of export documents and issuance of inward and outward visa recommendation letters for business purposes. About 3,306 executives were issued recommendation letters for speedy visa process and 12,301 export certifications of origin were facilitated by the chamber during the year.

PROFILE BUILDING AND NETWORKING

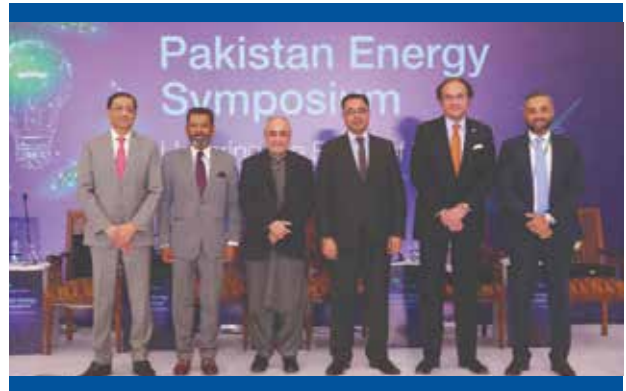
The primary function of the chamber is to promote FDI and the growth of commerce and industry in Pakistan. In order to facilitate this very important role, the OICCI continues to cultivate and broaden its network of associates, maintain a regular engagement with them through meetings, hosting of events and participation in various forums to share information about best practices and success stories of foreign investors operating in Pakistan, as well as other matters.

Conferences/ Seminars in Collaboration/ Various Interactive Sessions

Mar 17, 2022: President, Ghias Khan represented OICCI during **Petrochemical Symposium**, as one of the leading speakers.



Apr 17, 2022: President OICCI, Ghias Khan, attended a **"Pakistan Energy Symposium – Ushering the Future of Energy"**. The aim of the dialogue among the thought leaders, policy makers and industry, was to deliberate on market reform and future of bilateral contracts in light of the challenges and opportunities shaping Pakistan's energy markets.



May 25, 2022: Vice President OICCI, Amir Paracha, attended a networking lunch with CEO's of the Champions of Change Coalition Pakistan to discuss the areas of mutual interest and the way forward for collaborative initiatives.

May 28, 2022: President Ghias Khan, represented OICCI on **"National Economy Dialogue"**, the way forward for Pakistan, along with Miftah Ismail, Finance Minister (then), Senator and former Finance Minister, Shaukat Tarin among other distinguished speakers

Jun 7, 2022: Four of the MC members attended the Prime Minister's Pre-Budget Business and Agriculture Conference to discuss the policy reforms for providing ease of doing business and strengthening the agriculture sector.

- **Jun 28, 2022:** OICCI in collaboration with ICBC Pakistan, arranged a webinar on **RMB: Development, Infrastructure and Products**. Chen Yuncheng, the CEO of ICBC Karachi Branch and his team informed audience about the RMB development and prospective, opportunity for infrastructure building and new RMB products in Pakistan.
- **Sep 08, 2022:** Yasir Ali, Head Regulatory and EODB Core Team of OICCI participated in **conference on Conducive Business Environment and Improvement in Exports** arranged by Ministry of Planning, Development and Special Initiatives.
- **Oct 06, 2022:** OICCI participated in the round table conference on **Exploring Pakistan's Export Potential with China**, arranged by Ministry of Planning, Development and Special Initiatives. Yasir Ali, Head Regulatory and EODB Core Teams represented OICCI.

Media Coverage

The activities of the OICCI were extensively covered in all leading newspapers and news channels throughout the year and a total of 252 appearances in print and 319 online appearances of OICCI were noted in the print, electronic and digital media.

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

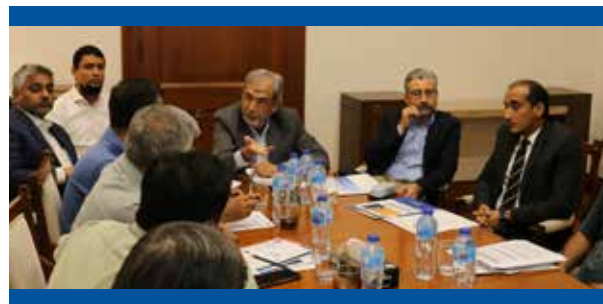
- **Nov 29, 2022:** Ghias Khan discussed the current economic and business situation in Pakistan and suggested some way outs in discussion with Kamran Khan in program "Dunya Kamran Khan Kay Sath" on Dunya News.
- **Dec 9, 2022:** Amir Paracha highlighted the results of Business Confidence Index (Wave 22) in program "Dunya Kamran Khan kay Sath" while discussing the economic and business

environment in the country.

- **Mar 7, 2022:** OICCI President, Ghias Uddin Khan, Vice President Amir Paracha, and CE/Secretary General, OICCI, M. Abdul Aleem, held an interactive session with the senior media representatives in Islamabad, to unveil the salient features of OICCI Perception and Investment Survey (PIS) Report 2021.



- **Mar 30, 2022:** OICCI had a media briefing to discuss the key proposals of the Taxation Proposals submitted to the government, for the Fiscal Budget 2022-23, highlighting various measures to facilitate business and FDI, promote the ease of doing business and documentation of the economy beside broadening the tax base and enhancing the revenue collection.



CEO Lunches

On a hiatus for the past 2 years due to COVID-19, the OICCI President hosted the quarterly luncheon meetings with CEOs of member companies on October 24, 2022. The event was prominently attended by our members. Quarterly luncheons meetings have been one of the most happening networking events and we hope to bring it back on track in the coming years.

INFORMATION DISSEMINATION

The OICCI serves as a resource pool for its members as well as other key stakeholders and disseminates information of interest to its members. The OICCI publications assist members to stay abreast with new developments regarding business and investment.

OICCI Surveys and Reports

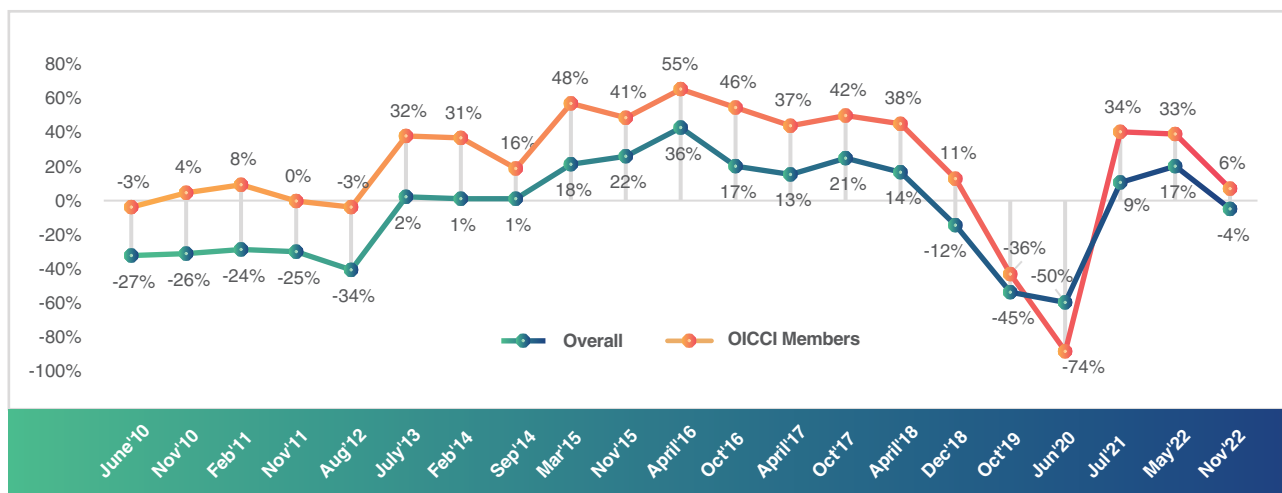
The chamber remains focused on conducting research which assists existing and potential investors, as well as other stakeholders to plan their activities and update their policies. The surveys conducted and research reports published / released in 2022 included:

- OICCI Business Confidence Index (Wave 21 and 22)
- OICCI Digital Report 2022
- OICCI Security Survey 2022
- OICCI Remittance Survey 2022
- OICCI Intellectual Property Right Survey 2022
- Consumer Price Index 2022
- Corporate Social Responsibility Report 2021-2022

OICCI Business Confidence Index (BCI) Survey (Wave 21 and 22)

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. During 2022, two waves were conducted (Wave 21: Mar to Apr 2022 and Wave 22: Sep to Oct 2022).

The feedback covers business environment at global, 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 centres like Karachi, Lahore, and Faisalabad.

Overall, Pakistan's Business Confidence has decreased to negative 4 percent vs positive 17 percent in the previous Wave. The substantial decline is not surprising considering the highly challenging political and economic situation during the past six months, both in the country and uncertainty in the region due to the ongoing Ukraine war. Besides very high inflation, increased fuel prices, significant currency devaluation, the record level of rains during August leading to severe flooding in Sindh and other parts of the country also impacted the business activities.

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

- All the business segments registered decline over the last wave with the highest drop in confidence was recorded in the "services sector" (24 percent), followed by "Retail & Wholesale trade" (22 percent), and Manufacturing sector (20 percent).
- The foreign investors, OICCI members, randomly selected in the survey, stands at positive 6 percent (vs positive 33 percent in the previous wave), showing higher optimism than non-members.
- Overall, more than half (56 percent vs 19 percent in previous wave) survey respondents were negative on the business environment in the past six months and going forward only net 2 percent (vs 18 percent in the previous survey) were positive for the next six months.
- Only 18 percent (34 percent in Wave 21) expect expansion in business operations, 2 percent (21 percent in Wave 21) planning new capital investment and 7 percent respondents (positive 16 percent in Wave 21) expect increased employment in their respective businesses.

OICCI Digital Report 2022 – Recommendations for Digital Transformation in Pakistan

Keeping the fast-paced development of digital technologies in view, the Chamber prepared OICCI Digital Report 2022, titled, "Recommendations for Digital Transformation in Pakistan" with an objective to set the country on the trajectory for financial inclusion. The report discusses the potential, challenges and offers key recommendations on the various facets of the digital transformation of economy including digital infrastructure and connectivity, government, private sector, mass digital use cases, and emerging web 3.0 technologies for the government and policymakers to experience a key paradigm shift and accelerate innovation in Pakistan. The report also highlights the need for closer interaction among different regulatory bodies to streamline their work, improving cybersecurity and data protection laws, and making investment in human capital to create a digitally literate workforce. The report will be launched in early next year.

Digital Webinars and Awareness Sessions:

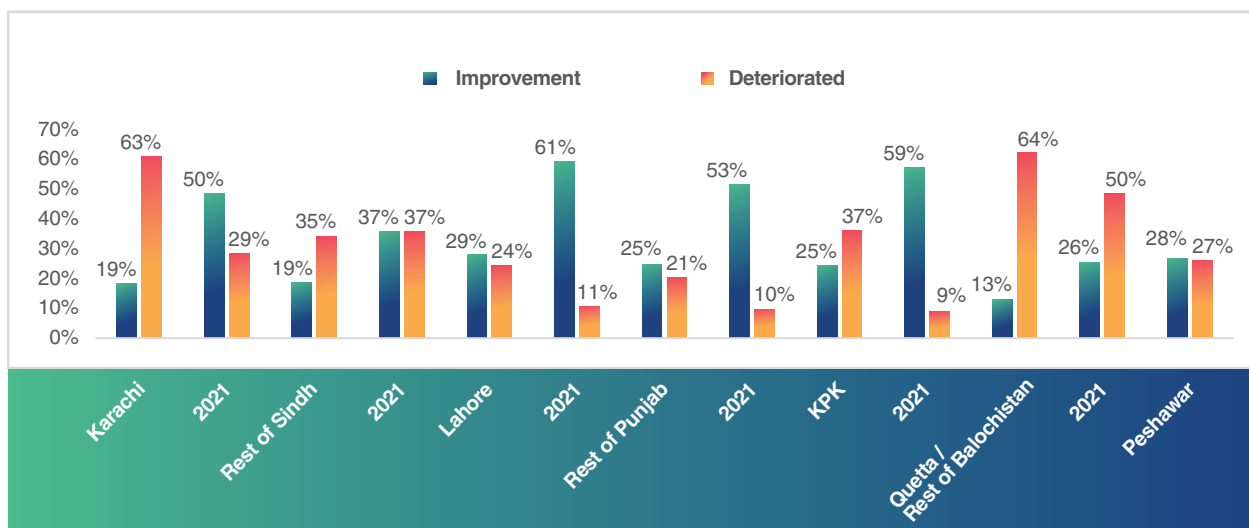
- **Mar 31, 2022:** A webinar on "Cashless Economy and the role of Digital Literacy" was held to highlight the importance of expanding the coverage of digital payment systems to grass root level for greater financial inclusion. Nadeem Hussain (Founder and Coach, Planet N and Chairman, Pakistan Fintech Network) and Sardar Abubakar (SEVP, Mobilink Microfinance Bank) shared their Knowledge.
- **Jul 27, 2022:** Webinar titled "Opportunities and Challenges in E-Commerce – Policy Prospective" was organized with Badar Khushnood, Chairman, Pakistan Software Houses Association for IT and ATES and Co-Founder and Vice President of Growth at Fishry. The speaker discussed the scope and challenges faced by e-commerce marketplaces, merchants, and consumers.

OICCI Security Survey 2022

The annual OICCI Security Survey 2022, reflecting in depth feedback on the security environment including the perception of all the key stakeholders, members business partners, employees and visitors, was conducted during May – June 2022. Since over 70 percent of the OICCI members are Karachi based with

operations all over Pakistan, the survey feedback in certain areas, do reflect the impact of the security environment in the commercial hub of the country.

According to the survey, overall security situation has deteriorated notably in Karachi and Sindh province. The situation in Lahore city, all the other three provinces of Pakistan also suffered notably



Compared with the previous survey, the biggest decline was observed in Karachi, where two third respondents reported deterioration of the security situation. Besides deteriorating economic conditions due to Covid and other cost push factors, the recent high-profile incident involving Chinese expats appear to be one of the reasons for the growing security concern in Karachi.

Over 70 percent of the CEO's, compared to 60 percent last year, reported security as one of the top three concerns for them in running the business. About half of the respondents felt that the security situation had minimal effect on their

operations and associated businesses with 56 percent of the respondents citing an increase in street crimes being faced by their employees.

Based on the relatively weak confidence in the security situation reflected by the leading foreign investors, as per the survey, it is imperative for Law Enforcement Agencies and related government authorities, responsible for promoting investment and business activities, to strengthen the overall security environment specially focusing on foreigners' security and street crimes, in the industrial cities like Karachi, Lahore, and Faisalabad.

Security Trainings and Awareness Sessions

Visit of Ghulam Nabi Memon, Inspector General of Police Sindh

Nov 24, 2022: Inspector General of Police (IGP) Sindh, Ghulam Nabi Memon, along with his team visited OICCI. Overview of the overall security environment including trend of street crimes, perception of employees personal security in daily commuting were discussed. The IGP shared that Sindh police is moving forward under a strategy and plan of action utilizing modern techniques to control street crimes. IG Police also assigned a senior level Police officer as focal person to the OICCI.



Apr 13, 2022: The hybrid security awareness session on 'Basics of Information Protection & Cyber Security' was conducted by Maj (Retd) Omar Durrani, member security subcommittee. The session was focused on cyber vulnerabilities of organization and the requirements needed to ensure protection of information & safety against cyber threats.

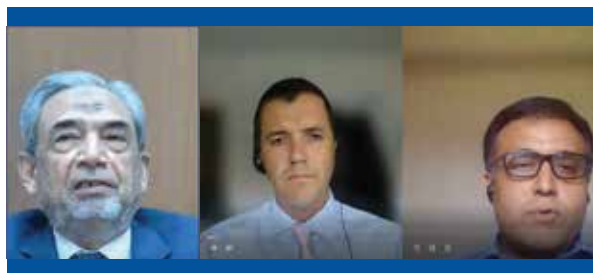


Jun 15, 2022: A security awareness webinar held on 'Embracing Artificial Intelligence and Cyber Security', was conducted by Capt. (Retd) Kaleem Ahmed, Chief Security Officer, (PARCO). The session was focused on the Role of Artificial Intelligence (AI), Electronic Security Automation and other important technology aspects in Cyber Security.



Jun 15, 2022: A webinar held on "Emerging Security Environment including the resurgence of militancy in the North" was conducted by Col. (Retd) Munir Atif, Head of Security, Meezan Bank Limited. The session was focused on the security environment of the country, especially in the North.

Jul 28, 2022: An online Security awareness session with Hugh Cursons, Senior Security advisor, Chevron Corporation was held for security experts of member companies, on the subject "External/Internal factors form perspective of Pakistan's security threat".



OICCI Remittance Survey 2022

OICCI conducted the Remittance Survey 2022 during April. The survey measured the ease of remittances processing by SBP and subsequently, its engagement with and impact on business entities. The survey was appreciative of SBP's efforts to resolve pending remittance payments, where a major portion were processed within 6 months. However, respondents desired SBP's proactive engagement on issues despite improvement in processes, as 72% expressed satisfaction over SBP measures on Ease of Doing Business compared to 97% previously.

As per the April 2022 survey, the SBP had made progress in clearing pending remittances, in the form of dividends, royalties, technical fees, and others. Almost all dividends, technical fees, and other payments were reported to have been processed within 6 months, with 84% of dividends, being processed within 3 months. During the 2022 survey, we introduced questions on four additional categories of remittance payments and found that 88% of Service Payments, 70% of Share Registrations, 90% of Software Payments, and 93% of Digital Services were approved within 3 months.

SBP Remittance Feedback Survey 2022

While the first half of 2022 was relatively optimistic, the subsequent economic decline and currency depreciation led to restrictive measures being taken by the SBP. Our members regularly raised multiple foreign exchange remittance issues seriously affecting their business operation and concerns of their respective headquarters. This was a unique situation which we have not experienced in the past many years. Considering the challenging foreign exchange remittance constraints, we conducted a special Remittance Survey during October 2022, in addition to our regular survey conducted in the first quarter annually, to capture critical issues facing the foreign investors in relation to business operations.

69 members shared their feedback related to SBP in this survey. 76% of the respondents cited a high impact on business operations of SBP's restrictive measures to curb rapid currency devaluation. Slightly less than 50% of respondents cited dividends and royalties being approved within 3 months, with majority of technical fees [71%] and service payments [66%] being processed within 3 months. Only 48% of respondents reported LC payments being cleared within a month, with 31% of respondents citing approval of open account payments within a month.

Additionally, the survey sought feedback on the Liaison Officer appointed by the SBP for OICCI members. While dividend and royalty payments

remained a low priority, members concern on import payment restrictions were addressed on a case-by-case basis to help alleviate business continuity concerns.

OICCI Diversity and Inclusion Survey 2022

Initiated last year, the results of the D&I Survey 2022 found that the Inclusion of Women remains the key focus area of diversity in workforce (12%), with marginal increase in hiring of Transgenders while inclusion of PWDs remains stagnant. Persons with Disabilities constitute less than one percent of workforce respectively, as do Transgenders. A functional-wise view of the data found that Human Resources followed by Sales and Marketing were the leading functions where PWD's and Transgenders are employed while first-tier executives and non-management level have higher diversity ratios, followed by senior executives' levels.

Increasingly, companies stated that their Company Values gave high priority to Diversity and Inclusion as stated by 87% (LY 82%) of respondents. The biggest chunk of workforce come from urban background (74%), while minorities (7%) have the lowest representation followed by rural background (19%).

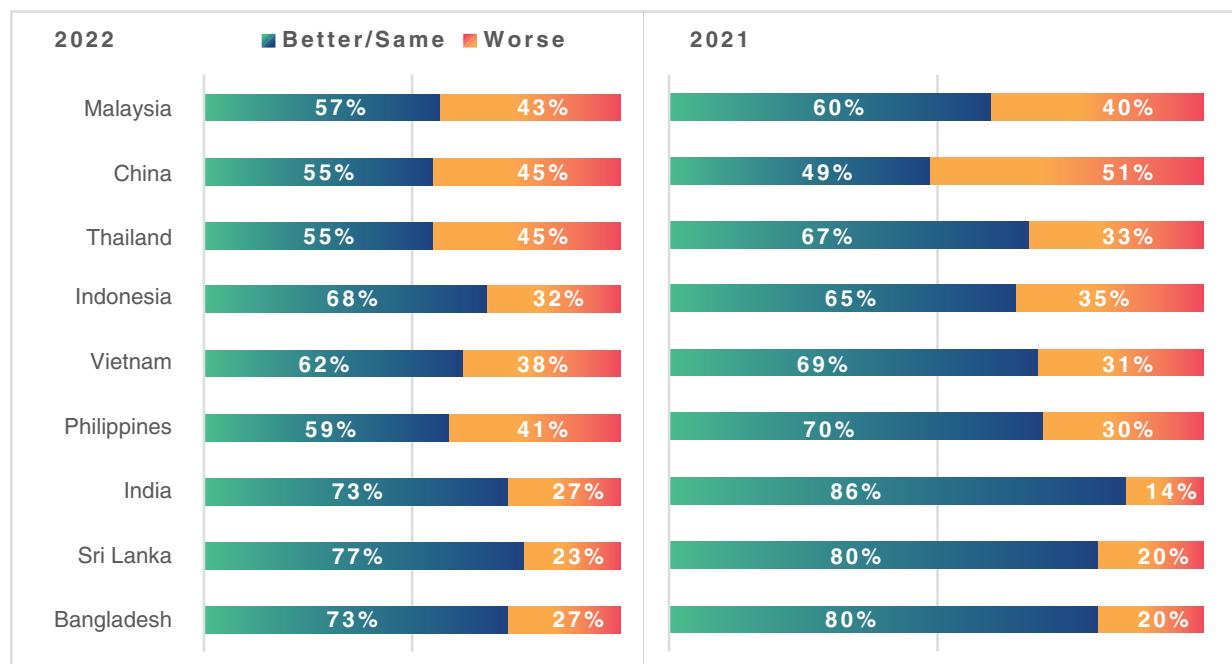
Among the Inclusion Initiatives 'Communications of concerns' (90%) and 'Personal characteristics not a career progression barrier' (92%) gets most focus among the participating member companies whereas common workforce Inclusion Practices focus on 'Stated policies about harassment, gender pay gap' (95%) and 'Grievance mechanisms to handle issues' (86%). All diversity groups face a unique mix of challenges in their inclusion in workforce. While people from underdeveloped areas and transgenders are not able to match the level of professionalism, women show reluctance in becoming a part of workforce, the survey reveals.

OICCI Intellectual Property Rights (IPR) Survey 2022

The Chamber conducted OICCI Intellectual Property Rights (IPR) Survey 2022 to understand the progress made, if any, since the last, similar, IPR Survey of 2021.

The survey results continue to show that the effective protection of IPR continues to be a high priority issue for the owners of specific IPRs followed by the business community. However, key stakeholders, including the Government authorities, seem to have

relatively low focus in ensuring a robust IPR regime in the country. The average time to register IPR has increased from last year as the average time is reported to be 1-3 years. Similarly, nine out of ten respondents (vs eight out of ten in 2021) reported that it takes more than one year to resolve an IPR dispute. The respondents acknowledge the functionality of IPR Tribunals yet 32% (vs 12% in 2021) of the members report no improvement in IPR regime. Results also point out that compared to last year, Pakistan's "Better/Same" rating improved in comparison with China and Indonesia only.



The members recommended for increasing the number of IP Tribunals, number of Judges at Tribunals and the monetary penalty on IPR violations, simplifying and expediting the IPR registration and litigation processes with more digitization, conducting more awareness and training sessions, better coordination and data

sharing between IPO and Drug Regulatory Authority of Pakistan (DRAP), and introducing Alternate Dispute Resolution (ADR) platforms with time bound court/ADR proceedings. Pharmaceutical companies also recommend that Patent rights should also be recognized at DRAP.

OICCI Awareness Seminars on Intellectual Property Rights

OICCI conducts awareness sessions at leading universities to make the students and faculty cognizant about the fact that IPR regime is one of the most sensitive and critical aspects of doing business and that IPR should be included in the curriculum of business studies.

Nov 30, 2022: OICCI IPR Awareness Seminar was held at **Shaheed Zulfikar Ali Bhutto Institute of Science and Technology (SZABIST) Karachi**. The session was conducted by Usman Javed Altaf, OICCI IPR Subcommittee Member and Director Legal and IP, Martin Dow Group.



Dec 06, 2022: OICCI organized Intellectual Property Rights (IPR) Awareness Seminars at **Institute of Business Administration (IBA) Karachi**. Faculty Members and graduating students attended the session, conducted by Usman Javed Altaf.



Awareness Session on Competition Act 2010



Oct 27, 2022: OICCI and Unilever Pakistan jointly organized an awareness session with support from Rahat Kaunain Hassan, Chairperson Competition Commission of Pakistan (CCP) and her team to develop a good understanding of the law. It was further shared that the Office of Fair Trade at CCP works to discourage deceptive marketing practices and encourage compliance and corrective behavior. During the discussion it was emphasized that the commission plays a key role in promoting a competitive business environment which leads to an increase in productivity and helps in attracting foreign investment. Aman Ghanchi briefed the audience on the objectives of the session and shared that a good understanding of various aspects of the Competition Act 2010 is important for the companies to work smoothly without any compliance issue.

Consumer Price Index 2022

The chamber once again conducted the traditional OICCI Consumer Price Index Survey (CPI), which is very much appreciated by the members. This independent survey of the inflation trends during the year is very useful for member companies' budgeting, including related salary actions. CPI survey is carried out through an in-depth feedback of expenditure consumption 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 CPI survey conducted annually is done by a leading research agency specialized in this field. The CPI survey results are provided free of cost for the OICCI members' use only.

Overall, 2022 CPI has gone up to 26.4% compared to 11.28% last year. This is driven by three categories of expenses, namely Food and Beverages, Traveling and Conveyance, and Household Expenses which together account for 80% of the increase in inflation.

Food and Beverages contributed 9.8% out of 26.4% overall (weight of 39.3 % of the bucket, increased by 24.8%). Traveling and conveyance contributed 7.6% out of the overall 26.4% (weight of 8.5% of the bucket, increased by 88.7%). Household expenses contributed 4.1% of the 26.4% (weight of 19.4 % of the bucket, increased by 21.1%). The overall price increase varies across the income groups: the inflation for low-income groups recorded at 24.85% (vs 11.39% last year), for middle-income groups it was calculated to be 28.7% (vs 11.29% last year) whereas high-income groups are facing higher inflation – 29.68% (vs 10.7% last year). Besides the inflation numbers, the attached survey includes comments and other interesting information which you will find useful.

OICCI Corporate Social Responsibility Report 2021-2022

OICCI members' engagement in the CSR activities have been significantly increasing over the years both in terms of value and the number of lives they positively support. OICCI members have been at the forefront, with generous contributions towards relief and rehabilitation efforts, to alleviate the devastations caused by the flood during August - September 2022 that severely economically impacted a large population especially in Sindh and Baluchistan. As of mid-November 2022, OICCI members have pledged Rs. 9 billion for supporting the rehabilitation of the people affected by the severe flood destruction in Pakistan in 2022.

OICCI is privileged to have over 200 leading foreign investors, as its members, who have consistently demonstrated their commitment for paving a leading path to a greener future and have also contributed during the past one year, over **PKR 1.2 billion** towards environment protection activities. About half of OICCI members who during 2021-22, collectively, invested **over PKR 12 billion** (2020-21: PKR 11 billion) on CSR related activities, excluding those on flood relief efforts mentioned above, and reached out to around **46 million** direct beneficiaries throughout Pakistan. The geographic distribution of the CSR activities has been focused in all the four provinces including Azad Kashmir, FATA, and Gilgit-Baltistan. About one third of CSR activities were focused in Sindh and 28 percent in Punjab. In compliance with UN SDGs, OICCI participating members are focused on various key SDGS which included 'health and well-being', 'Quality Education' and 'Gender Equality'. The report will be launched in early 2023.

Environmental, Social, and Corporate Governance Webinars

- **Apr 22, 2022:** Webinar conducted in collaboration with Indus Hospital, Hunar Foundation, and NOWPDP (Network of Organizations Working For People With Disabilities Pakistan) to provide an opportunity to introduce and learn about the activities of some active social sector organizations. This would allow our members to learn about the key social activities of such organizations and open avenues for potential partnerships.
- **Jul 29, 2022:** Webinar on “Creating Sustainable Social Impact Models” was organized. Representatives from key social sector organizations, including SEED Ventures, ENSOGOV, ConnectHear, TrashIt and Mohafiz discussed the need for creating sustainable social impact models especially those which are self-reliant and can create larger impact.
- **Oct 04, 2022:** Keeping in view the flood relief and rehabilitation needs, OICCI organized a webinar titled “Organizations Helping the Flood Relief Efforts” with Bait us Salam, Al Khidmat, Akhuwat, and Karachi Relief Trust. Organizations briefed on their work, needs and future plans regarding flood relief and rehabilitation activities.

OICCI Daily Political and Economic Update

OICCI has been circulating a comprehensive round-up from all major English newspapers in a daily update, since 2010, which covers matters related to economy, business, energy, as well as interesting news and editorial items relating to political and economic affairs 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.

OICCI's Diversity Initiatives

OICCI 4th Women Empowerment Awards 2021



OICCI had initiated the OICCI Women Empowerment initiative in 2017 and has been regularly advocating for women empowerment among its membership. The fourth (2021) edition of the awards this year was organized to recognize the progress made by OICCI members in raising the engagement of women within their respective organization and give awards to the outstanding performers.

The keynote speakers included the Political Counsellor at British High Commission, Iona Thomas; European Union Ambassador to Pakistan, H.E. Androulla Kaminara; and Executive Vice President Unilever, Annemarieke de Haan. The speakers termed OICCI the trendsetter for women empowerment in Pakistan and advised that the corporate sector across Pakistan should replicate the 'OICCI Women' initiative to foster economic growth of the country.

The awards were judged by an independent jury who vetted the performance of the companies from different aspects and awarded the best performers overall and in seven separate categories. Three companies emerged victorious across all the categories and won top three positions: Procter & Gamble Pakistan and Telenor Pakistan were declared the first and second runner-up respectively while Unilever Pakistan won the top position and declared winner of "OICCI Women Empowerment Award 2021."

The 5th edition of the Women Empowerment Awards will be held in the first half of Feb 2023



Diversity and Inclusion Handbook 2022

In an effort to emphasize best inclusion practices, OICCI compiled the Diversity and Inclusion (D&I) Handbook to highlight members' best practices related to implementing the D&I agenda within their companies. These would help create opportunities for inclusivity by eliminating barriers to create the enabling environment required for women and other excluded groups to thrive and grow. These practices included policies aimed on building **Inclusive Workspaces and Facilities, creating an enabling environment to help grow female talent, developing safety nets, and extending Equity, Diversity, and Inclusion in the Value Chain.** The aim behind this was to inspire momentum for a gender equal and inclusive labor force within this decade.

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

OICCI has remained a stalwart in promoting women empowerment and have consistently raised our collective voice to improve women empowerment efforts beyond the scope of the corporate sector. OICCI conducted detailed research with over 400 women across multiple industries to prepare a set of recommendations to add value to government policy regarding increasing women inclusion in the economy by providing a level playing field in the professional sector and thereby, uplifting the status of women in our country. The research covered obstacles hindering the economic prosperity and financial independence of women and the subsequent governmental reforms required to support women's employment and career growth.

These recommendations were prepared after extensive consultation with gender experts, industry leaders, and a comprehensive review of local and international best practices while showcasing actions that the government can incorporate into policy frameworks for the business and non-business organizations in Pakistan. Due to the depth of the information gathered, OICCI shared the first part of the White Paper titled, "Increasing Women's Inclusion in the Pakistan Economy – An OICCI Perspective" in 2021 which covered recommendations for three, out of six, critical areas:

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

This year, OICCI shared the second part of the White Paper which covered the following remaining critical areas

4. Slow Career Growth
5. Impact of Dual Careers
6. Female Health in Work-Life Balance

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's Empowerment Through Economic Justice'

Mar 8, 2022: As a part of celebrations on International Women's Day, a hybrid session was organized to emphasize the importance of 'Women's Empowerment Through Economic Justice'. The session was addressed by Ms. Tanveer Jahan, Executive Director, Democratic Commission for Human Development. In his opening remarks, Secretary General OICCI, shared that OICCI member companies are leading the agenda of women empowerment in Pakistan. The Chamber is working on compiling the best practices and policies adopted by member companies and make them available for public to help businesses in Pakistan to learn and follow those.

Jun 30, 2022: OICCI organized a webinar titled, "A better and equitable world for Organizational Effectiveness", to provide an overview of Diversity and Inclusion (D&I) philosophy, understanding key policies and challenges faced by organizations. Sualeha Bhatti, CEO, Winning Edge, and Rubina Jamal, DEI Expert & Lead Trainer, enlightened the participants on the subject.

Aug 26, 2022: Webinar titled "Inclusion of Persons with Disabilities (PWDs) in the Corporate Sector", conducted with Saaya and NOWPDP. The session covered the need for including PWDs in the Corporate sector and economic activity, challenges faced while engaging them, and how corporate sector can frame policies and facilitate the inclusion of PWDs.



ONE PLANET ONE PAKISTAN

PAKISTAN CLIMATE CONFERENCE 2022



Pakistan Climate Conference 2022

OICCI organized Pakistan Climate Conference 2022 to contribute to Nationally Determined Commitments (NDCs) made by government of Pakistan at the COP26. The event, sponsored by OICCI members, was attended by a large number of participants representing government officials, NGOs, policy makers, climate experts, climate change activists, academia, civil society members, journalists and industry leaders. SAPM on Climate Change (then), Malik Amin Aslam, lauded OICCI for bringing together several corporations on one platform and helping the government to lead climate actions in Pakistan. Adviser to PM on Commerce and Investment (then), Abdul Razak Dawood, also applauded the OICCI and said that Pakistan Climate Conference has laid the foundation for an action plan that will help Pakistan meet its global climate commitments and ensure the sustainability of its economy.

Besides leading professionals on Climate Change, the conference was addressed by global CEOs of Unilever, Mr. Alan Jope, IKEA, Mr. Jesper Brodin, SCB, Mr. Bill Winters, Mr. Alok Sharma, President COP26, Ms. Nadja Picard, Head of Reporting, PwC Global and experts on climate governance included Mr. Knut Ostby, Resident Representative of UNDP Pakistan, and Dr. Abid Qaiyum Suleri, Executive Director SDPI. The speakers said that Pakistan has much to do if it is to meet its ambitious Nationally Determined Contributions (NDCs), which aims to cut 50% of projected emissions and achieve 60% renewable energy by 2030. In addition, Pakistan has set the vision to work on clean transport, with 30% electric vehicles by 2030. All of this requires urgent and concrete

policy action within the country over the remainder of this decade. In view of this ambition, the Pakistan Climate Conference has started dialog on several critical areas and provide the dialogue needed for the country to speed up its climate positive journey.

The conference was built on the learnings from COP26 to identify and implement efforts needed to reduce climate impact in Pakistan and aimed to share learnings and best practices to help Pakistan develop necessary climate interventions. Local as well as global speakers shared their ambitions, solutions, and learnings to foster climate change actions in Pakistan. The panel discussions covered a wide range of topics including the importance of renewable energy in reducing emissions along with Pakistan's potential and policy issues, reducing waste through circular economy, sustainable solutions to bring recyclable plastic back into use, reducing waste usage in industrial processes and scientific tracking of environmental metrics.





OICCI build on the learnings from Pakistan Climate Conference through various activities throughout the year. Brief description of these activities is given below:

“Synergizing the Climate Ambition: A Blueprint for Achieving NDCs through Private Sector Engagement in Pakistan” - White Paper based on the Learnings from PCC

To publish and disseminate the learnings and key insights from PCC, OICCI produced a research based white paper, "Synergizing the Climate Ambition: A Blueprint for Achieving NDCs through Private Sector Engagement in Pakistan". The white paper highlights that by employing smart and environmentally compatible technologies, the Country has the potential to reduce its carbon emissions up to 20%, by decarbonizing its transport and agricultural sector, closely followed by manufacturing industrial processes. Additionally, by controlling indirect upstream and downstream emissions, as well as by providing a mechanism to the suppliers for reducing emissions across their value chain, the private sector can help Pakistan achieve its NDC targets. The industries will require transforming business models that could open new revenue streams and drive innovation. However, the industry partners cannot work alone without the support from government, civil society, and consumer bodies. Therefore, the need for public-private partnerships and alliances becomes even more important. A key outcome proposed by OICCI through this white paper is the recommendation to the

Government to adopt three primary resolutions to mobilize climate action amongst stakeholders across the country - Set up a Climate Change and Corporate Implementation Task Force, establish a Steering Committee that reviews and gradually raises the bar for improving the Climate Related Disclosures thoughtfully and develop a Pakistan Climate Knowledge Sharing Initiative.

- **Oct 28, 2022:** Fatima Arshad, member OICCI ESG Subcommittee, presented this white paper to Sherry Rehman, Minister for Climate Change and discussed how private sector can join hands with government to fulfill its commitments.
- **Dec 23, 2022:** OICCI organized a round table to launch the whitepaper. Dr Shamshad Akhtar, Waqar Hussain Phulpoto, Ali Tauqeer Sheikh, Dr Hina Aslam, and people from academia, social sector organization, media and corporate shared their valuable thoughts in the round table discussion.



Industry Dialog on Pakistan Climate Actions Needs

Jun 16, 2022: The Industry Dialog brought together local climate experts, policy makers and corporate decision-makers to share learnings and best practices to help Pakistan reduce climate impact. Main speakers at the event include Waqar Hussain Phulpoto, Focal Person, Department of Climate Change, Government of Sindh and Ahmad Rafay

Alam, prominent Environment Lawyer.

The speakers shared Climate Policy of Sindh Government, discussed the challenges and way forward. The speakers discussed that climate change has a real and visible economic impact and hoped that the efforts being made by the OICCI will lay the foundation for an action plan to help Pakistan meet its global climate commitments and ensure the sustainability of its economy.



Environmental, Social and Governance (ESG) Design Sprint

Nov 21-22, 2022: OICCI and the Pakistan Business Council (PBC) organized a two-days sprint, "Design for Responsible Growth", hosted at Unilever Pakistan Head Office. Various speakers and trainers including Rubin Nuttal, expert partner at McKinsey and Co, Saif Hameed, Founder and CEO Altruistiq, Shafaq Fauzil Azim, CAO, Pakistan Institute of Corporate Governance and

Arif Mirza, Ex-MENA Regional Head of Policy, ACCA addressed various technical sessions. Aamir Khan, Chairman (then), Securities and Exchange Commission of Pakistan (SECP), Dr. Shamshad Akhtar, Chairperson & Independent Director, Pakistan Stock Exchange, M. Abdul Aleem, CE/ Secretary General, OICCI, Ehsan Malik, CEO, Pakistan Business Council and Amir Paracha CEO, Unilever Pakistan participated in the panel discussion held on second day to conclude the event.



Session on Understanding IFRS Sustainability Disclosure Standards

Nov 29, 2022: OICCI arranged a session on “Understanding IFRS Sustainability Disclosure Standards” in collaboration with A. F. Ferguson & Co. (a member firm of PwC network) to assist members develop better understanding of the IFRS proposed Standard 1 (S1) and Standard 2 (S2) sustainability reporting standards developed by ISSB (International Sustainability Standards Board). Lead speaker Fahim ul Hasan, ESG Partner A. F. Ferguson & Co. (AFF) shared that IFRS Sustainability Disclosure S1 requires material information on all significant sustainability related risks and opportunities necessary to

assess enterprise value. Whereas, S2 is related to climate related disclosures and requires the disclosure of material information about significant climate-related risks and opportunities.



MEMBERS MILESTONES

OICCI members take the lead in when it comes to contributions to the 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 2021 (BCSR) Awards – 26 OICCI members included

We are pleased to share that twenty-six (26) OICCI Member companies – out of the 54 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-six 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/layout 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. **Joint 2nd** – Bank Alfalah Limited

Banking sector:

1. **Joint 1st** – Bank Alfalah Limited
2. **Merit** – Meezan Bank Limited

Chemical and Fertilizer Sector:

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

Engineering and Autos:

1. **1st** – Atlas Honda Limited
2. **2nd** – Aisha Steel Mills Limited
3. **Merit** – Pakistan Cables Limited

Pharmaceutical:

1. **2nd** – GSK Consumer Healthcare Pakistan Limited
2. **3rd** – GSK Pakistan Limited
3. **4th** – Abbott Laboratories (Pakistan) Limited

Fuel and Energy:

1. **2nd** – Pakistan Petroleum Limited
2. **3rd** – Attock Petroleum Limited
3. **Merit** – The Hub Power Company Ltd
4. **Merit** – K-Electric Limited

Insurance:

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

Others:

1. **3rd** – Tri-Pack Films Limited
2. **Merit** – Pakistan Tobacco Company Limited

Best Sustainability Report:

1. **Joint 2nd** – ICI Pakistan Limited
2. **Joint 2nd** – Atlas Honda Limited
3. **Merit** – Indus Motor Company Limited
4. **Merit** – Attock Refinery Limited
5. **Merit** – TPL Corp Limited

OICCI members bag 18 Awards at the 19th CFA Society Pakistan Annual Excellency Awards

We are pleased to share that OICCI Member companies bagged 18 Awards in the 19th CFA Society Pakistan Annual Excellency Awards for the year 2022.

Recognizing Gender Diversity Award 2022

Multinational

1. **1st:** Unilever Pakistan Limited
2. **2nd:** Telenor Pakistan Limited

Local Corporates

1. **2nd:** Engro Corporation Limited

Banks

1. **1st:** Standard Chartered Pakistan Limited
2. **2nd:** Citi Bank Limited

Local Small Companies:

1. **1st:** Ekaterra
2. **2nd:** Infrazamin Limited

Investor Relations Award 2022

1. **1st:** Bank Alfalah
2. **2nd:** Engro Corporation Limited

Banking Awards for FY-2022

Digital Banking Services

1. **1st:** Meezan Bank Limited
2. **2nd:** United Bank Limited

Islamic Bank of the Year 2021:

1. **1st:** Meezan Bank Limited
2. **2nd:** Dubai Islamic Bank Limited

Bank of the Year 2021 [Mid-Sized]

1. **1st:** Faysal Bank Limited
2. **2nd:** Habib Metropolitan Bank Limited

Bank of the Year 2021 [Large-Sized]

1. **1st:** Meezan Bank Limited
2. **Joint 2nd:** Bank Alfalah Limited and United Bank Limited

OICCI members bag 24 Awards at the Global Diversity, Equity, and Inclusion Awards 2022

We are pleased to share that OICCI Member companies bagged 24 Awards in the Global Diversity, Equity, And Inclusion Awards 2022 conducted by The Centre for Global Inclusion, USA.

Based on the cumulative scores since its inception, Nestle Pakistan Limited took the top spot. For 2022, 7 Members won in the top 10 which include Engro Vopak Terminal Limited, METRO Pakistan (Pvt) Ltd., Engro Polymer & Chemicals Ltd, Nestlé Pakistan Ltd., Bank Alfalah Limited, Pakistan Tobacco Company, and Standard Chartered

Pakistan.

Included in the overall winners are Jazz, Faysal Bank Limited, Soneri Bank Limited, Engro Corporation Limited, Pakistan Telecommunication Company Limited, Novo Nordisk Pharma (Private) Limited, United Bank Limited (UBL), TPL Corp Ltd., Habib Metro Bank, Mobilink Microfinance Bank, Martin Dow Group, Bayer Pakistan Private Limited, Philip Morris Pakistan, PepsiCo Pakistan, Jubilee Life Insurance, Telenor Pakistan, and FINCA Microfinance Bank Ltd.

STANDARD CHARTERED PAKISTAN WINS BEST PERFORMANCE AWARD IN ANNUAL REGIONAL AWARDS

This is the second consecutive year to have been recognized for a record and resilient performance in the backdrop of a tough external environment

OICCI's REPRESENTATION ON VARIOUS BODIES

for the year 2022

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 - 2022
1	Intellectual Property Organization of Pakistan	OICCI President
2	Executive Committee & General Body of FPCCI	Mr. Ghias Uddin Khan and Mr. Amir Rasool Paracha
3	Steering Committee on Pakistan Regulatory Modernization Initiative (PRMI)	Mr. M. Abdul Aleem, CE/Secretary General
4	Board of Trustees – Karachi Port Trust	Mr. Ghias Khan, representing OICCI
5	FBR Technical Committee	Mr. Aman Ghanchi, Legal Director, Unilever Pakistan Ltd.
6	FBR Complaint Oversight Committee	Mr. Faisal Saeed, Head of Commercial, Telenor Pakistan Limited
7	Karachi Dock Labour Board	Mr. Khurram Aziz Khan, CEO PICTL
8	Pakistan Institute of Corporate Governance	Mr. Faisal Akhtar, CEO BASF Pakistan
9	BOI Task Force on FDI	OICCI President
10	Employees Federation of Pakistan	Mr. Khalid Zaman Khan, Meezan Bank
11	Executive Committee, BOI	Mr. Babar Bashir, CEO, Attock Cement Mr. Irfan Wahab, CEO, Telenor Pakistan
12	Advisory Committee, Federal Tax Ombudsman	OICCI President

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, 2022





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, 2022, 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, 2022 and of the surplus, 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.



A.F.FERGUSON & Co.

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 Farrukh Rehman.

Chartered Accountants
Karachi

Date: January 24, 2023

UDIN: AR202210059ihyPu4SIG

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

	Note	2022 Rupees	2021
ASSETS			
Non-current assets			
Property and equipment	3	84,832,897	69,005,404
Intangible assets	4	151,686	266,881
Long term deposits		592,226	592,226
		85,576,809	69,864,511
Current assets			
Receivable from members	5	6,293,901	3,784,946
Advances		4,112	4,112
Short-term prepayments		601,907	637,777
Short-term investments	6	193,496,882	185,922,727
Cash and bank balances	7	19,504,393	18,974,331
		219,901,195	209,323,893
Total assets		305,478,004	279,188,404
EQUITY AND LIABILITIES			
Reserves			
Accumulated fund - unrestricted		242,234,142	220,704,528
LIABILITIES			
Non-current liabilities			
Staff retirement benefits - gratuity	8	265,188	2,001,778
Current liabilities			
Taxation - provision less payments		13,417,070	7,410,284
Trade and other payables	9	49,561,604	49,071,814
		62,978,674	56,482,098
Total liabilities		63,243,862	58,483,876
		305,478,004	279,188,404

The annexed notes 1 to 22 form an integral part of these financial statements.



President



Secretary General



Member

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2022

	Note	2022 Rupees	2021
INCOME			
Members' contributions	10	101,963,865	96,137,499
Rental income from building		12,211,484	7,336,716
Return on bank deposits and investments		25,142,120	15,096,238
Other income	11	17,074,800	14,135,684
		156,392,269	132,706,137
EXPENDITURE			
Salaries, allowances and other benefits	12	84,014,564	85,872,013
Donations		-	20,000,000
Advertisement, promotions and public relationship		15,863,678	8,414,517
Legal and professional charges		2,743,311	4,831,426
Depreciation and amortisation		4,604,844	2,687,094
Electricity, fuel and gas		2,998,445	2,439,160
Printing and stationery		2,061,433	1,346,301
Repairs and maintenance		4,045,147	1,464,275
Entertainment		112,763	114,713
Impairment loss on receivable from members	5	750,000	-
Other expenditures	13	9,111,430	6,591,350
		126,305,615	133,760,849
Surplus / (deficit) before tax		30,086,654	(1,054,712)
Taxation	14	(8,557,040)	(1,227,659)
Surplus / (deficit) after tax		21,529,614	(2,282,371)

The annexed notes 1 to 22 form an integral part of these financial statements.



President



Secretary General



Member

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2022

	Accumulated Fund (Unrestricted) Rupees
Balance as at January 1, 2021	222,986,899
Deficit after taxation for the year	(2,282,371)
Balance as at December 31, 2021	220,704,528
Surplus after taxation for the year	21,529,614
Balance as at December 31, 2022	<u>242,234,142</u>

The annexed notes 1 to 22 form an integral part of these financial statements.

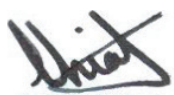
**President****Secretary General****Member**

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2022

	Note	2022 Rupees	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	15	11,154,229	7,811,576
Taxes paid		(2,550,254)	(5,126,774)
Staff gratuity paid		(4,978,810)	(4,227,022)
Long term deposits paid		-	(179,640)
Net cash generated from / (used in) operating activities		3,625,165	(1,721,860)
CASH FLOWS FROM INVESTING ACTIVITIES			
Encashment of term deposit receipts		234,500,000	412,000,000
Term deposit receipts placed		(234,500,000)	(412,000,000)
Investment in T-Bills		(208,234,128)	(524,774,469)
Encashment of T-Bills		247,298,005	518,913,661
Investment in PIBs		-	(26,066,014)
Encashment of PIBs		-	26,000,000
Additions to property and equipment including CWIP		(20,157,473)	(20,771,442)
Purchase of Intangible assets		(159,669)	-
Return on investments		14,502,920	18,219,670
Net cash generated from / (used in) investing activities		33,249,655	(8,478,594)
Net increase / (decrease) in cash and cash equivalents		36,874,820	(10,200,454)
Cash and cash equivalents at beginning of the year		18,974,331	29,174,785
Cash and cash equivalents at end of the year	16	55,849,151	18,974,331


The annexed notes 1 to 22 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, 2022

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

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, 2022

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 and expenditure statement 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 and expenditure statement 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 Intangible assets

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 or ten years on straight-line basis.

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

2.5 Receivable from members

Receivable from members are recognised at original invoice amount less provision for impairment. Receivables considered irrecoverable are written off and provision is made against those considered doubtful of recovery.

2.6 Short-term investments

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

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, balances with banks and short term investments with original maturities of three months or less.

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, 2022. 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

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.

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. It 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

	2022 Rupees	2021 Rupees
Operating assets - note 3.1	60,206,648	61,761,433
Capital work in progress - notes 3.3 and 3.4	24,626,249	7,243,971
	<u>84,832,897</u>	<u>69,005,404</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

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, 2022						
Opening net book value	10,576,932	40,745,340	4,908,383	5,149,578	381,200	61,761,433
Additions (at cost)	-	-	-	2,775,195	-	2,775,195
Depreciation for the year	(353,500)	(915,920)	(771,658)	(1,907,702)	(381,200)	(4,329,980)
Closing net book value	10,223,432	39,829,420	4,136,725	6,017,071	-	60,206,648
Gross carrying value basis At December 31, 2022						
Cost	17,675,000	45,796,003	8,454,104	25,718,240	1,968,000	99,611,347
Accumulated depreciation	(7,451,568)	(5,966,583)	(4,317,379)	(19,701,169)	(1,968,000)	(39,404,699)
Closing net book value	10,223,432	39,829,420	4,136,725	6,017,071	-	60,206,648
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 3.3	-	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	(353,500)	(410,572)	(96,287)	(1,178,654)	(381,200)	(2,420,213)
Closing net book value	10,576,932	40,745,340	4,908,383	5,149,578	381,200	61,761,433
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)
Net book value	10,576,932	40,745,340	4,908,383	5,149,578	381,200	61,761,433
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, 2022

- 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 Capital work in progress (CWIP)

	Civil works	Electrical installations	Advance to suppliers	Total
	Rupees			
Balance as at January 1, 2022	4,773,709	-	2,470,262	7,243,971
Additions during the year	3,982,024	5,870,224	7,530,030	17,382,278
Adjustments	3,366,018	940,899	(4,306,917)	-
Balance as at December 31, 2022	12,121,751	6,811,123	5,693,375	24,626,249
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

- 3.4** The closing balance as at December 31, 2022, represents work in progress on the ground floor of the Company building.

	2022	2021
	Rupees	
Opening net book value	266,881	533,762
Addition during the year	159,669	-
Amortisation charge for the year	(274,864)	(266,881)
Closing net book value	151,686	266,881

This represents softwares having useful lives of 3 or 10 years.

5. RECEIVABLE FROM MEMBERS

Considered good	6,293,901	3,784,946
Considered doubtful	750,000	-
Less: provision for impairment of receivable from members	(750,000)	-
	-	-
	6,293,901	3,784,946

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

	2022	2021
	Rupees	
6. SHORT-TERM INVESTMENTS		
Treasury Bills - note 6.1		
- having maturity upto 3 months	36,344,758	-
- having maturity more than 3 months	145,332,087	184,395,964
Accrued mark-up	11,820,037	1,526,763
	<u>193,496,882</u>	<u>185,922,727</u>

- 6.1** This represent treasury bills carried at amortized cost. The yield on these investments range from 14.95% to 16.96% per annum (2021: 7.37% to 11.35% per annum), maturing on or before June 15, 2023.

	2022	2021
	Rupees	
7. CASH AND BANK BALANCES		
With banks on:		
- current accounts	18,812,187	9,276,368
- savings account - note 7.1	656,888	4,646,989
- term deposit receipt	-	5,000,000
Cash in hand	35,318	50,974
	<u>19,504,393</u>	<u>18,974,331</u>

- 7.1** These carry mark up rate of 12% to 14.51% per annum (2021: 5.51% to 8.26% per annum).

8. STAFF RETIREMENT BENEFITS - 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, 2022.

The latest actuarial valuations of the Plans as at December 31, 2022 were carried out using the Projected Unit Credit Method. Details of the scheme as per the actuarial valuations are as follows:

	2022	2021
	Rupees	
8.1 Balance sheet reconciliation as at December 31		
Present value of defined benefit obligation - note 8.2	49,655,293	41,432,719
Fair value of plan assets - note 8.3	(49,390,105)	(39,430,941)
Deficit	<u>265,188</u>	<u>2,001,778</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

	2022	2021		
	Rupees			
8.2	Movement in the defined benefit obligation			
Obligation as at January 01	41,432,719	39,468,944		
Current service cost	4,735,565	4,165,297		
Benefits paid	(612,600)	(6,165,731)		
Other changes	4,099,609	3,964,209		
Obligation as at December 31	49,655,293	41,432,719		
8.3	Movement in the fair value of plan assets			
Fair value as at January 01	39,430,941	38,712,531		
Employer contributions	4,978,810	4,227,022		
Benefits paid	(612,600)	(6,165,731)		
Other changes	5,592,954	2,657,119		
Fair value as at December 31	49,390,105	39,430,941		
8.4	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	(1,736,590)	1,245,365		
Expense for the year	3,242,220	5,472,387		
8.5	Net recognised liability			
Balance as at January 01	2,001,778	756,413		
Expenses for the year	3,242,220	5,472,387		
Employer contributions	(4,978,810)	(4,227,022)		
Balance as at December 31	265,188	2,001,778		
8.6	Composition of plan assets			
	2022	2021		
	Rupees	%	Rupees	%
Cash at bank	79,462	0.16%	108,169	0.27%
Term Deposit Receipts	49,310,643	99.84%	39,322,772	99.73%
	49,390,105	100%	39,430,941	100%

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

	2022	2021
8.7 Actuarial assumptions		
Expected rate of increase in salaries	14.25%	12.50%
Discount rate	14.25%	12.50%
During service mortality table	SLIC (2001-05)-1	SLIC (2001-05)-1
The actual return on plan assets was Rs. 5,592,954 (2021: Rs. 2,657,119).		
	2022	2021
	Rupees	
9. TRADE AND OTHER PAYABLES		
Creditors	2,221,818	690,770
Accrued liabilities	25,167,004	22,965,498
Subscription received in advance	18,292,977	22,537,986
Members' contributions for flood relief activities	250,546	250,546
Security deposits from tenants - note 9.1	2,957,871	1,899,996
Other liabilities	671,388	727,018
	<u>49,561,604</u>	<u>49,071,814</u>
9.1 These deposits have been kept in a separate bank account.		
	2022	2021
	Rupees	
10. MEMBERS' CONTRIBUTIONS		
Membership subscription and entrance fee - note 10.1	66,817,000	66,137,499
Members' contributions for sub-committee - note 10.2	29,500,000	30,000,000
Members' contributions for Climate Change Conference - note 10.3	5,646,865	-
	<u>101,963,865</u>	<u>96,137,499</u>
10.1 Membership subscription and entrance fee is fixed based on number of employees of the member companies. Such subscriptions are received from 211 companies in the range from Rs. 150,000 - Rs. 500,000 per year.		
10.2 This represents membership subscription of sub-committee of the Company's Pharma Bureau which is decided by the members of the sub-committee.		
10.3 This represents contributions by members for Pakistan Climate Change Conference 2022 organized by the Company during the year.		

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

	2022	2021
	Rupees	
11. OTHER INCOME		
Fee for certification	9,840,800	11,480,000
Fee for VISA recommendation	6,612,000	2,054,000
Others	622,000	601,684
	<u>17,074,800</u>	<u>14,135,684</u>
12. SALARIES, ALLOWANCES AND OTHER BENEFITS		
Salaries and allowances	78,935,316	78,659,858
E.O.B.I.	105,720	87,520
Medical expenses	1,731,308	1,652,248
Staff gratuity - note 8.4	3,242,220	5,472,387
	<u>84,014,564</u>	<u>85,872,013</u>
	2022	2021
	Rupees	
13. OTHER EXPENDITURES		
Travelling expense	884,410	326,533
Postage, telegram and telephone	1,186,120	1,037,371
Vehicle running and maintenance	731,136	446,396
Insurance expense	1,444,261	1,361,069
Municipal taxes and ground rent	223,628	240,440
Subscriptions	400,826	330,851
Auditors' remuneration - note 13.1	576,858	523,636
Security charges	1,584,000	1,271,194
IT expenses	582,123	335,793
Loss on disposal of fixed assets	-	18,167
Loss on disposal of short-term investments	345,926	-
General expenses	1,152,142	699,900
	<u>9,111,430</u>	<u>6,591,350</u>
13.1 Auditors' Remuneration		
Audit fee	302,500	275,000
Taxation services	197,886	179,116
Audit of staff retirement fund	26,620	24,200
Out of pocket expenses	49,852	45,320
	<u>576,858</u>	<u>523,636</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

	2022	2021
	Rupees	
14. TAXATION		
Tax expense		
- for the year	11,324,651	4,593,077
- prior year reversal	(2,767,611)	(2,401,386)
	8,557,040	2,191,691
Deferred tax expense / (income)	-	(964,032)
	8,557,040	1,227,659
14.1 Relationship between tax expense and accounting surplus / (deficit)		
Surplus / (deficit) before tax	30,086,654	(1,054,712)
Tax at applicable rate of 29% (2021: 29%)	8,725,130	(305,867)
Effect of:		
- exempt income	1,633,253	5,606,458
- final tax	-	(1,960,492)
- minimum tax on services	1,639,488	1,955,207
- tax credit	-	(340,424)
- prior year tax income	(2,767,611)	(2,401,386)
- others	673,220	(361,805)
	8,557,040	2,191,691
15. CASH GENERATED FROM OPERATIONS		
Surplus / (deficit) before taxation	30,086,654	(1,054,712)
Adjustments for non-cash charges and other items:		
Depreciation and amortisation	4,604,844	2,687,094
Impairment loss on receivable from members	750,000	-
Return on bank deposits and investments	(25,142,120)	(15,096,238)
Loss on disposal of fixed asset	-	18,167
Loss on disposal of short-term investments	345,926	-
Provision for staff gratuity	3,242,220	5,472,387
	(16,199,130)	(6,918,590)
Surplus / (deficit) before working capital changes	13,887,524	(7,973,302)
EFFECT ON CASH FLOW DUE TO WORKING CAPITAL CHANGES		
(Increase) / decrease in current assets:		
Receivable from members	(3,258,955)	(2,454,488)
Short-term prepayments	35,870	(55,970)
	(3,223,085)	(2,510,458)
Increase in current liabilities:		
Trade and other payables	489,790	18,295,336
	11,154,229	7,811,576

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

	2022	2021
	Rupees	
16. CASH AND CASH EQUIVALENTS		
Cash and bank balances - note 7	19,504,393	18,974,331
Treasury Bills - having term of 3 months or less - note 6	36,344,758	-
	<u>55,849,151</u>	<u>18,974,331</u>

17. 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:

	2022		2021	
	Chief Executive / Secretary General	Executives	Chief Executive / Secretary General	Executives
	← Rupees →			
Managerial remuneration	16,494,000	23,066,688	15,131,832	21,371,318
Retirement benefits	2,130,500	1,821,224	1,954,529	1,688,749
Bonus	6,332,671	2,800,137	7,036,300	4,728,838
Housing and utilities	9,072,000	324,642	8,322,508	-
Other benefits	3,698,784	1,919,996	2,938,946	2,470,551
	<u>37,727,955</u>	<u>29,932,687</u>	<u>35,384,114</u>	<u>30,259,456</u>
Number of persons	<u>1</u>	<u>4</u>	<u>1</u>	<u>3</u>

18. TRANSACTIONS WITH RELATED PARTIES

	Relationship	Nature of transaction	2022	2021
			Rupees	
i)	Key management personnel compensation *	- Salaries and other short-term employee benefits	57,834,325	54,604,201
		- Post retirement benefits	3,810,724	9,687,009
ii)	Staff retirement benefit	Contribution during the year - Gratuity Fund	4,978,810	4,227,022

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

	2022	2021
	Rupees	
19. FINANCIAL INSTRUMENTS		
Financial assets measured at amortised cost less impairment	<u>219,887,402</u>	<u>209,274,230</u>
Financial liabilities measured at amortised cost	<u>31,283,269</u>	<u>28,285,060</u>
20. NUMBER OF EMPLOYEES		
	2022	2021
Number of employees at the end of the year	<u>21</u>	<u>23</u>
Average number of employees during the year	<u>21</u>	<u>22</u>
21. 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.		
22. DATE OF AUTHORISATION FOR ISSUE		
These financial statements were authorised for issue on 10 January 2023 by the Managing Committee of the Company.		



President



Secretary General



Member

NOTICE OF THE 163rd ANNUAL GENERAL MEETING

February 02, 2023

Notice is hereby given that the 163rd Annual General Meeting of the members of the Overseas Investors Chamber of Commerce and Industry will be held on Tuesday February 28, 2023, 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 162nd Annual General Meeting.
2. To receive, consider and adopt the Accounts for the year ended December 31, 2022, 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 2023.
4. To consider, and if found fit, approve the following Resolution which would be moved as an Ordinary Resolution by the Managing Committee, as per attached statement under Section 134(3) of the Companies Act 2017:

"Resolved that under the powers given to Members of the Chamber under Article 10 (a) of the Chamber's Articles of Association, the under-mentioned revised Annual Subscription shall be payable by Members of the Chamber with effect from January 1, 2024"

Up to 100 employees	Rs. 200,000
From 101 to 300 employees	Rs. 400,000
Over 300 employees	Rs. 650,000

5. 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 2023 term.
6. Any other business with the permission of the Chair.

By order of the Committee.


M. Abdul Aleem
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.

Statement under section 134(3) of the Companies Act 2017

In view of the fact that the expenses of the Chamber are met mainly from the annual subscription received from member companies, there is a need to maintain a link between income of the Chamber and the yearly increase in expenses for the various activities of the Chamber and administration costs, which are annually adjusted to account for inflation.

As the last increase in subscription was done in 2021, we propose an increase after three years with effect from January 1, 2024.


M. Abdul Aleem
Secretary General

MEETINGS OF THE MANAGING COMMITTEE

Nine Meetings of the Managing Committee were held from February 2021 till January 2023 on the following dates:

February 14, 2022

February 23, 2022

April 5, 2022

May 10, 2022

June 14, 2022

September 13, 2022

October 11, 2022

November 29, 2022

Jan 10, 2023

Attendance of the Managing Committee

Members	Total Attended
Ghias uddin Khan	8
Amir Paracha	8
Ahmed Zahid Zaheer	7
Ali Ahmed Khan	6
Ali Asghar Jamali	7
Erum Shakir Rahim	6
Markus Strohmeier	7
Rehan Muhammad Shaikh	7
Samer Chedid	6
Waqar Irshad Siddiqui	4
Hatem Bamatraf (resigned on June 13, 2022)	1
Syed Ali Akbar	3
M. Abdul Aleem	9

List of OICCI Members

as at December 31, 2022

SL.NO.	COMPANY NAME
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	AKZONOBEL PAKISTAN LIMITED
7	AL BARAKA BANK (PAKISTAN) LIMITED
8	AL HAJ PAKISTAN EXPLORATION LIMITED
9	AL-HAMD INTERNATIONAL CONTAINER TERMINAL (PRIVATE) LIMITED
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 (PRIVATE) LIMITED
17	ASPIN PHARMA (PRIVATE) LIMITED
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) LIMITED
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) LIMITED
33	BELTEXCO LIMITED
34	BERGER PAINTS PAKISTAN LIMITED
35	BMA CAPITAL MANAGEMENT LIMITED
36	BULK FLEXIBLES PAKISTAN (PRIVATE) LIMITED
37	CARGILL PAKISTAN HOLDINGS (PRIVATE) LIMITED
38	CHEVRON PAKISTAN LUBRICANTS (PRIVATE) LIMITED
39	CHIESI PHARMACEUTICALS (PRIVATE) LIMITED
40	CHUBB INSURANCE PAKISTAN LIMITED
41	CITIBANK NA. PAKISTAN
42	CLOVER PAKISTAN LIMITED
43	CNERGYICO 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 (ASIA) AG
52	DHL GLOBAL FORWARDING PAKISTAN (PRIVATE) LIMITED
53	DHL PAKISTAN (PRIVATE) LIMITED
54	DUBAI ISLAMIC BANK PAKISTAN LIMITED
55	DUPONT PAKISTAN OPERATIONS (PRIVATE) LIMITED
56	EDOTCO PAKISTAN (PRIVATE) LIMITED
57	ELI LILLY PAKISTAN (PRIVATE) LIMITED
58	ENERTECH WATER (PRIVATE) LIMITED
59	ENGRO CORPORATION LIMITED
60	ENGRO POLYMER & CHEMICALS LIMITED
61	ENGRO POWERGEN THAR (PRIVATE) LIMITED
62	ENGRO VOPAK TERMINAL LIMITED
63	ENI PAKISTAN LIMITED
64	ESSITY PAKISTAN LIMITED
65	EXIDE PAKISTAN LIMITED
66	FAUJI OIL TERMINAL & DISTRIBUTION COMPANY LIMITED
67	FAYSAL BANK LIMITED
68	FINCA MICROFINANCE BANK LIMITED
69	FRESENIUS KABI PAKISTAN (PRIVATE) LIMITED
70	FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED
71	GE INTERNATIONAL OPERATIONS COMPANY INC.
72	GETZ PHARMA (PRIVATE) LIMITED
73	GHANDHARA TYRE & RUBBER CO. LIMITED
74	GILLETTE PAKISTAN LIMITED
75	GLAXOSMITHKLINE PAKISTAN LIMITED
76	GRID SOLUTIONS PAKISTAN (PRIVATE) LIMITED
77	GSK CONSUMER HEALTHCARE PAKISTAN LIMITED
78	HABIB METRO PAKISTAN (PRIVATE) LIMITED
79	HABIB METROPOLITAN BANK LIMITED
80	HASCOL PETROLEUM LIMITED
81	HINOPAK MOTORS LIMITED
82	HITACHI ENERGY PAKISTAN (PRIVATE) LIMITED
83	HUAWEI TECHNOLOGIES PAKISAN (PRIVATE) LIMITED
84	HUB POWER COMPANY LIMITED (THE)
85	HUNTSMAN TEXTILE EFFECTS PAKISTAN (PRIVATE) LIMITED
86	IBL-UNISYS (PRIVATE) LIMITED
87	IBM ITALIA SPA.
88	IDEMITSU LUBE PAKISTAN (PRIVATE) LIMITED
89	IFFCO PAKISTAN (PRIVATE) LIMITED
90	INDUS MOTOR COMPANY LIMITED
91	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED
92	INDUSTRIAL PROMOTION SERVICES (PAKISTAN) LIMITED
93	INFRA ZAMIN PAKISTAN LIMITED
94	ITOCHU CORPORATION
95	J&P COATS PAKISTAN (PRIVATE) LIMITED
96	J.P MORGAN PAKISTAN (PRIVATE) LIMITED

97	JUBILEE LIFE INSURANCE COMPANY LIMITED
98	KANSAI PAINT (PRIVATE) LIMITED
99	KARACHI INTERNATIONAL CONTAINER TERMINAL
100	K-ELECTRIC LIMITED
101	KIRTHAR PAKISTAN B.V.
102	KOT ADDU POWER COMPANY LIMITED
103	KSB PUMPS COMPANY LIMITED
104	KUWAIT PETROLEUM CORPORATION
105	KYNDRYL PAKISTAN (PRIVATE) LIMITED
106	L'OREAL PAKISTAN (PRIVATE) LIMITED
107	LOTTE CHEMICAL PAKISTAN LIMITED
108	LOUIS DREYFUS COMPANY PAKISTAN (PRIVATE) LIMITED
109	LUCKY CORE INDUSTRIES LIMITED
110	LUCKY CORE POWRGEN LIMITED
111	LUNDBECK PAKISTAN (PRIVATE) LIMITED
112	MACKINNON, MACKENZIE & COMPANY OF PAKISTAN (PRIVATE) LIMITED
113	MAERSK PAKISTAN (PRIVATE) LIMITED
114	MAPAK EDIBLE OILS (PRIVATE) LIMITED
115	MARTIN DOW MARKER LIMITED
116	MARUBENI CORPORATION
117	MASTERCARD PAKISTAN (PRIVATE) LIMITED
118	MEEZAN BANK LIMITED
119	METRO PAKISTAN (PRIVATE) LIMITED
120	MICROSOFT CORPORATION PAKISTAN LIAISON OFFICE
121	MILVIK MOBILE PAKISTAN (PRIVATE) LIMITED
122	MITSUBISHI CORPORATION
123	MITSUMI & COMPANY LIMITED
124	MOBILINK MICROFINANCE BANK LIMITED
125	MOL PAKISTAN OIL AND GAS CO. B.V.
126	MONDELEZ PAKISTAN LIMITED
127	MUFG BANK LIMITED, PAKISTAN LIAISON OFFICE
128	MULLER & PHIPPS PAKISTAN (PRIVATE) LIMITED
129	NALCO PAKISTAN (PRIVATE) LIMITED
130	NBP FULLERTON ASSET MANAGEMENT LIMITED
131	NCR CORPORATION
132	NESTLE PAKISTAN LIMITED
133	NIPPON PAINT PAKISTAN (PRIVATE) LIMITED
134	NOVARTIS PHARMA (PAKISTAN) LIMITED
135	NOVO NORDISK PHARMA (PRIVATE) LIMITED
136	OLP FINANCIAL SERVICES PAKISTAN LIMITED
137	ORKILA PAKISTAN (PRIVATE) LIMITED
138	OXFORD UNIVERSITY PRESS
139	PAIR INVESTMENT COMPANY LIMITED
140	PAK BRUNEI INVESTMENT COMPANY LIMITED
141	PAK CHINA INVESTMENT COMPANY LIMITED
142	PAK LIBYA HOLDING COMPANY (PRIVATE) LIMITED
143	PAK OMAN INVESTMENT COMPANY LIMITED
144	PAK OMAN MICROFINANCE BANK LIMITED
145	PAK-ARAB PIPELINE COMPANY LIMITED
146	PAK-ARAB REFINERY LIMITED

147	PAKISTAN CABLES LIMITED
148	PAKISTAN GUM & CHEMICALS LIMITED
149	PAKISTAN GUM INDUSTRIES (PRIVATE) LIMITED
150	PAKISTAN INTERNATIONAL CONTAINER TERMINAL LIMITED
151	PAKISTAN KUWAIT INVESTMENT LIMITED
152	PAKISTAN MOBILE COMMUNICATIONS LIMITED (JAZZ)
153	PAKISTAN OXYGEN LIMITED
154	PAKISTAN PETROLEUM LIMITED
155	PAKISTAN REFINERY LIMITED
156	PAKISTAN TELECOMMUNICATION COMPANY LIMITED
157	PAKISTAN TOBACCO COMPANY LIMITED
158	PAK-QATAR FAMILY TAKAFUL LIMITED
159	PAK-QATAR GENERAL TAKAFUL LIMITED
160	PAXAR PAKISTAN (PRIVATE) LIMITED
161	PEPSI-COLA INTERNATIONAL (PRIVATE) LIMITED
162	PFIZER PAKISTAN LIMITED
163	PHARMATEC PAKISTAN (PRIVATE) LIMITED
164	PHILIP MORRIS (PAKISTAN) LIMITED
165	PHILIPS LIAISON OFFICE, PHILIPS ELECTRONICS MIDDLE EAST & AFRICA B.V.
166	PHOENIX ARMOUR (PRIVATE) LIMITED
167	PROCTER & GAMBLE PAKISTAN (PRIVATE) LIMITED
168	PUMA ENERGY PAKISTAN (PRIVATE) LIMITED
169	QASIM INTERNATIONAL CONTAINER TERMINAL PAKISTAN LIMITED
170	RAFHAN MAIZE PRODUCTS COMPANY LIMITED
171	RECKITT BENCKISER PAKISTAN LIMITED
172	REKO DIQ MINING COMPANY (PRIVATE) LIMITED
173	ROCHE PAKISTAN LIMITED
174	ROUSCH (PAKISTAN) POWER LIMITED
175	S.C. JOHNSON & SONS OF PAKISTAN (PRIVATE) LIMITED
176	SANOFI-AVENTIS PAKISTAN LIMITED
177	SAP MIDDLE EAST AND NORTH AFRICA LLC
178	SAUDI PAK INDUSTRIAL & AGRICULTURAL INVESTMENT CO. LIMITED
179	SCHNEIDER SOLUTIONS AND SERVICES (PRIVATE) LIMITED
180	SERIOPLAST PAKISTAN (PRIVATE) LIMITED
181	SERVIER RESEARCH & PHARMACEUTICALS PAKISTAN (PRIVATE) LIMITED
182	SGS PAKISTAN (PRIVATE) LIMITED
183	SHEIKHOO SUGAR MILLS LIMITED
184	SHELL PAKISTAN LIMITED
185	SICPA INKS PAKISTAN (PRIVATE) LIMITED
186	SIEMENS (PAKISTAN) ENGINEERING COMPANY LIMITED
187	SIEMENS HEALTHCARE (PRIVATE) LIMITED
188	SIGNIFY PAKISTAN LIMITED
189	SIKA PAKISTAN (PRIVATE) LIMITED
190	SOUTH ASIA PAKISTAN TERMINALS LIMITED
191	SPGPRINTS PAKISTAN (PRIVATE) LIMITED
192	STANDARD CHARTERED BANK (PAKISTAN) LIMITED
193	SUMITOMO CORPORATION ASIA & OCEANIA PTE LIMITED
194	SYNGENTA PAKISTAN LIMITED
195	TELENOR MICROFINANCE BANK LIMITED
196	TELENOR PAKISTAN (PRIVATE) LIMITED

197	TERADATA GLOBAL CONSULTING PAKISTAN (PRIVATE) LIMITED
198	TERADATA PAKISTAN (PRIVATE) LIMITED
199	TETRA PAK (PAKISTAN) LIMITED
200	TOTAL PARCO PAKISTAN LIMITED
201	TPL HOLDINGS (PRIVATE) LIMITED
202	TRG (PRIVATE) LIMITED
203	TRI-PACK FILMS LIMITED
204	UCH POWER (PRIVATE) LIMITED
205	UNILEVER PAKISTAN LIMITED
206	UNILEVER TEA PAKISTAN LIMITED
207	UNITED BANK LIMITED
208	UNITED ENERGY PAKISTAN LIMITED
209	UPFIELD PAKISTAN (PRIVATE) LIMITED
210	WMGS PAKISTAN (PRIVATE) LIMITED
211	WYETH PAKISTAN LIMITED



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