



OVERSEAS INVESTORS
CHAMBER OF COMMERCE
AND INDUSTRY



Annual Report
2023

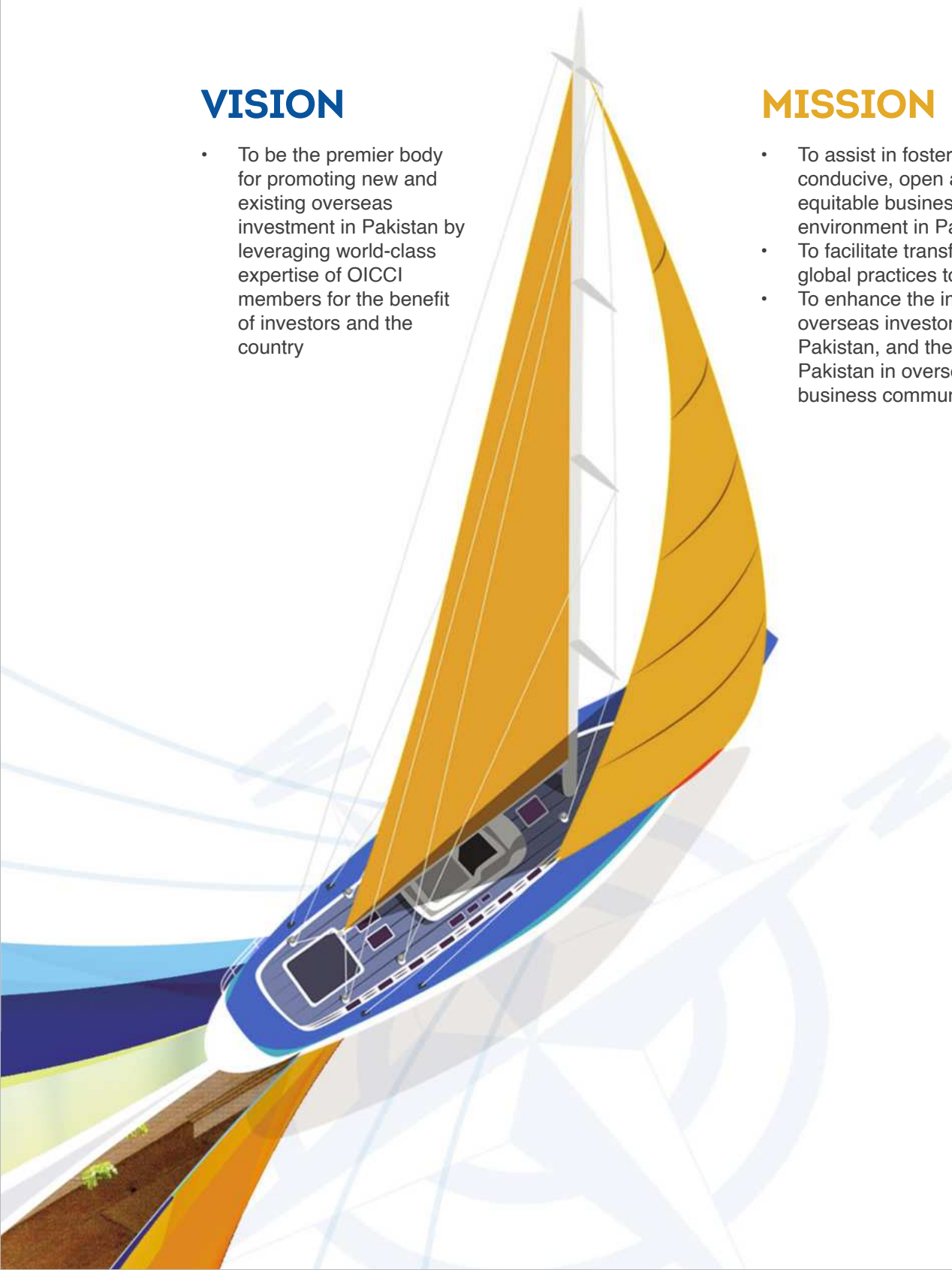


VISION

- 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 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



CONTENT

04	OICCI Profile
05	Members Distribution (sector/ nationality wise)
07	Report of the Managing Committee
14	Managing Committee Members
16	Summary of OICCI Activities
16	• Policy Reform and Advocacy
23	• OICCI x McKinsey Knowledge Partnership
25	• Pharma Bureau Overview 2023
27	• Investment Promotion
32	• Climate Conference 2023 & COP28
35	• Profile Building & Networking
39	• Information & Dissemination
48	• Members' Milestones
50	• OICCI's Representation on Various Bodies for the Year
51	Financial Statements
72	Notice of 164th Annual General Meeting
73	Meetings of the Managing Committee
74	List of OICCI Members as at December 31, 2023

04 OICCI Profile

07 Report of the Managing Committee

14 Managing Committee Members 2023

16 Summary of OICCI Activities 2023

OICCI PROFILE

The Overseas Investors Chamber of Commerce and Industry (OICCI), established in 1860, stands as the oldest and largest chamber in the country, exerting significant influence through its economic contributions.

As the premier destination for foreign investors considering Pakistan for investment, the Chamber plays a pivotal role in promoting

Foreign Direct Investment (FDI) and safeguarding the interests of current foreign investors.

Beyond its primary functions, the OICCI actively contributes to fostering commerce and industry nationwide by providing invaluable policy advice to the government. This multifaceted engagement underscores the Chamber's commitment to enhancing the business environment and economic prosperity of Pakistan.

With a rich legacy dating back to its inception in 1860, the OICCI continues to be a cornerstone in the facilitation and promotion of international investments, reflecting its enduring dedication to the economic development of the country.

- 200+ members from over 30 countries and involved in 14 key sectors of the economy
- 51 members listed on the Pakistan Stock Exchange
- Many members are associate of the Global Fortune 500 Companies






Major Contributors to the economy of Pakistan

OICC members:

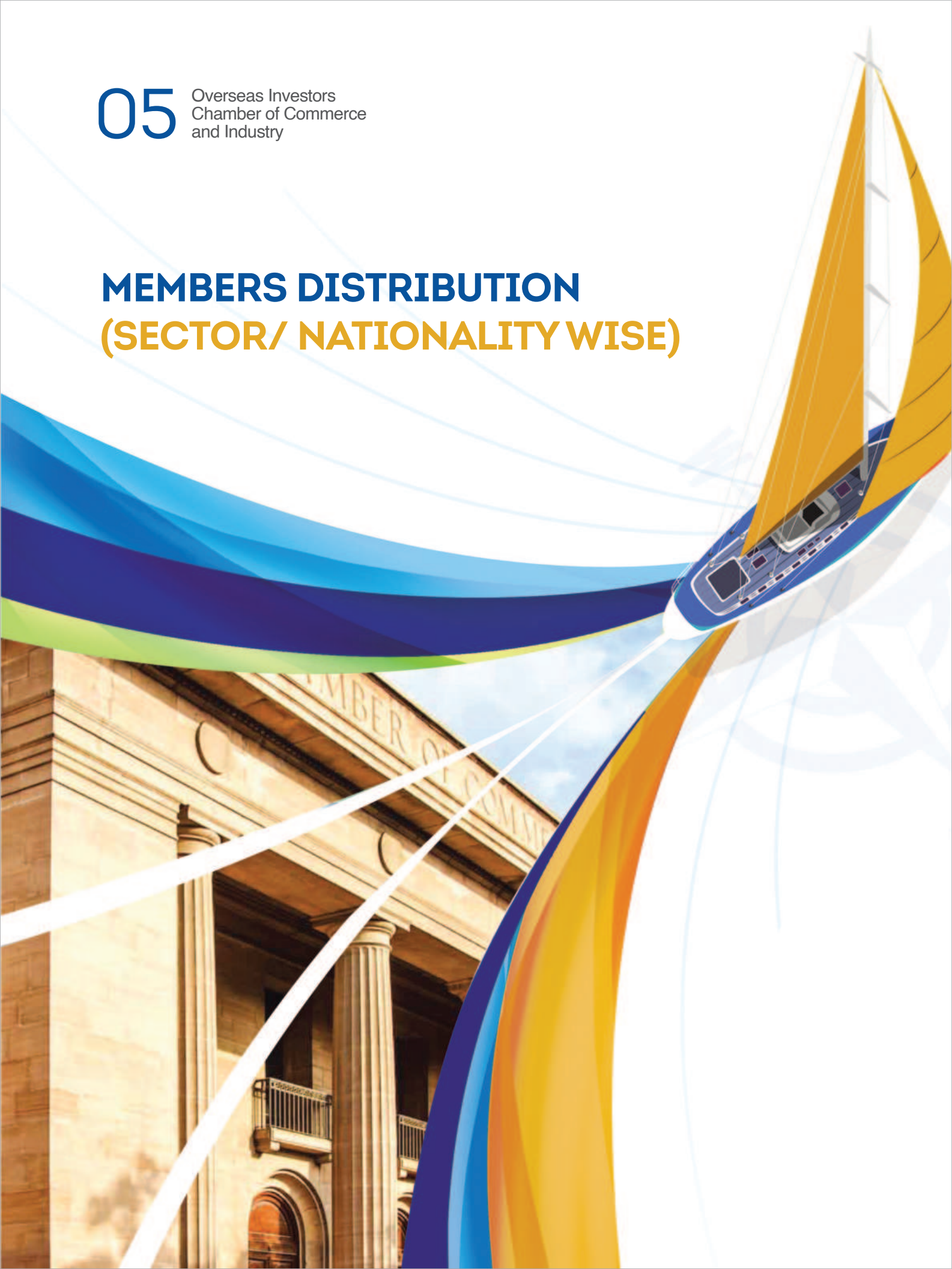
- Invested more than \$21 billion in Pakistan since 2012
- Paid taxes and levies worth \$10.2 billion in 2022, a little over 1/3rd of the entire country's tax and levies collection
- Contributed around Rs13bn in CSR activities in 2023; over 40mn direct beneficiaries

Attraction for Foreign Investors in Pakistan

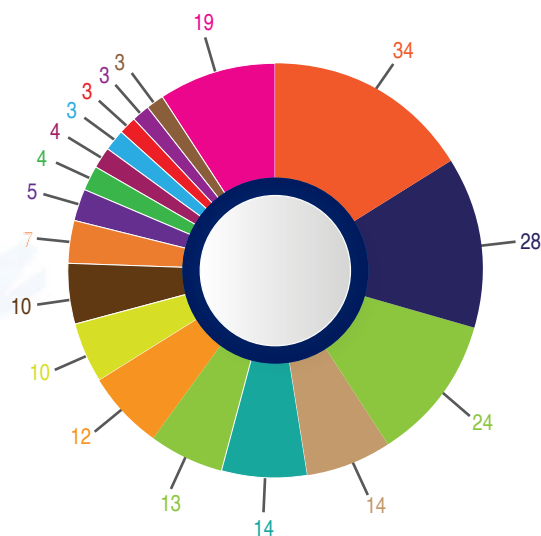
- Unrestricted ownership and expatriate hiring
- Avoidance of double taxation agreements with over 60 countries
- Cluster and SEZ developments to improve international competitiveness
- Rising middle-class and young population
- No minimum capital requirement except in the banking sector
- Intellectual Property Rights law enacted in 2012; well-structured IPR regulatory framework
- Attractive incentives for manufacturing for Export projects
- Strategic Geopolitical location (60mn customers within 6hrs flight zone from Pakistan)
- Abundant natural resources

For more information, follow us on     
and visit <https://www.oicci.org/>

MEMBERS DISTRIBUTION **(SECTOR/ NATIONALITY WISE)**

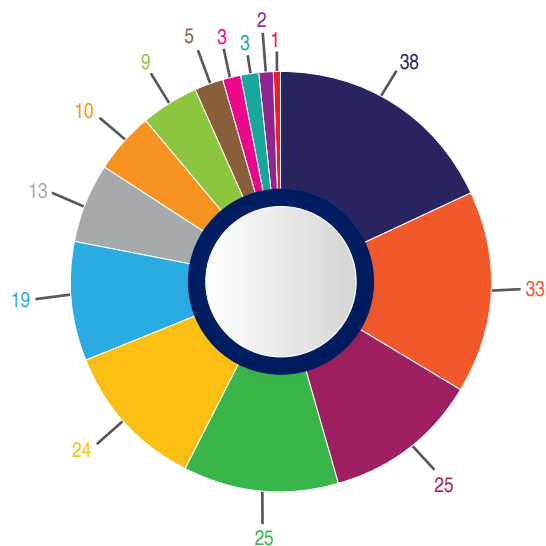


COUNTRY WISE



Netherlands	34	France	7
USA	28	Kuwait	5
UK	24	Italy	4
Switzerland	14	Malaysia	4
UAE	14	China	3
Japan	13	Denmark	3
Pakistan	12	Mauritius	3
Germany	10	Saudi Arabia	3
Singapore	10	OTHERS	19

SECTOR WISE



Financial Services	38
Oil, Gas & Energy	33
Food / Consumer Products	25
Chemical	25
Pharmaceutical	24
Trading & Other Services	19
Engineering	13
It & Communication	10
Shipping	9
Telecommunication	5
Automobile	3
Printing / Publishing	3
Tobacco	2
Security Services	1

REPORT OF THE MANAGING COMMITTEE

The year 2023 continued the challenging journey that began in 2022, echoing broader uncertainties on the global stage. As nations sought to recover from the profound setbacks of the COVID-19 pandemic, the global conflicts and economic slowdown crept in.

The conflict between Ukraine and Russia entered its second year, which was further aggravated by the October 2023 Gaza conflict. Besides geopolitical crisis with collateral economic challenges, the region was subject to ongoing impact of global warming and climate change.

Pakistan experienced another highly volatile and challenging year in 2023 with heightened economic and political uncertainties. An interim government comprising of professionals was installed in August to ride the country through the upcoming early 2024 national election. The political activities were at its peak during latter half of 2023 whereas during first half the country narrowly escaped the debt default. The disbursement of a \$1.2 billion International Monetary Fund (IMF) Stand By Agreement in July provided breathing space for the dwindling foreign exchange reserves of the country.

The severe foreign exchange shortage of 2022 continued until first half of 2023 with serious consequence on imports and remittance. Overall, the central bank managed the situation professionally and systematically allowed imports in the first half followed by other remittances in the third quarter of the year. However, due to a long period of uncertainty on FX remittance for imports, services and

declared dividends of our members, negative signals went to foreign investors and business partners, many of whom lost considerable value in the process due to over 40% devaluation of the PKR between June 2022 to June 2023. With difficult economic performance, GDP growth of negative 0.17%, inflation of 29%, high devaluation of the currency and heightened political activity during the fiscal year 2022-23, the overall business environment, was highly depressed, as also reflected in the Business Confidence surveys conducted for OICCI. The overall FDI during 2022-23 was only USD 1.5 Billion, 25% less than last year. FDI in Pakistan for past many years have remained less than 1% of the GDP against the norm of 3% or higher in the region and is an area of extreme concern for all serious stakeholders of the Pakistan economy.

The challenging economic and political environment of the past 18 months dented the confidence of the foreign investors who have been looking for consistency of policy, level playing field and ease of doing business in line with best practices expected in any FDI hungry country. Besides issues with FX remittances, frequent increase in tax rates, over regulation in many areas especially pharmaceutical and energy sectors, lack of effective IPR regime and lack of ownership towards Ease of Doing Business appears to have affected the confidence of existing and potential foreign investors in Pakistan. The newly established Special Investment Facilitation Council together with the Board of Investment need to effectively engage with serious private sector local and foreign investors, especially OICCI members, to ensure that the existing investors are able to effectively contribute towards investment promotion in the country.

Throughout 2023 your Chamber remained steadfast in its efforts to help improve the overall business environment through regular engagement with key stakeholders by presenting detailed proposals and recommendations on crucial policy matters including areas, such as on broadening the tax base, re-structuring of the taxation regime in the country, digitization of the economy, and the 'Draft National Artificial Intelligence Policy' and 'Cloud First Policy'. To leverage the unique AI (Artificial Intelligence) opportunity, OICCI recommended AI Policy implementation, covering capacity building initiatives, regulatory sandboxing for AI testing, and encouragement for public-private partnerships, among other things. Earlier in April 2023, the Chamber launched the OICCI Digital Report in a roundtable conference with the Planning Ministry, which was also attended by many senior stakeholders from the GoP (such as Planning Minister, IT Ministry, FBR, BOI, VC PIDE, etc.) and private sector IT stakeholders including PASHA. The Chamber has also developed updated Agriculture and Energy recommendations, which are being presented to relevant authorities in early 2024.

The Chamber had regular interaction with FBR and Minister of Finance highlighting real opportunities for boosting revenue collection and arresting large leakages of duties and taxes in sectors like the Tobacco Industry (roughly Rs 300 billion annually). OICCI fully endorsed the Government of Pakistan (GoP) decision in second half of 2023 to limit the abuse of Afghan Transit Trade facility including substantially increasing the inspection of such imports to protect the revenue base of the country. OICCI proposals presented to the Finance Minister(s) included addressing issues of excessive tax burden on the formal corporate sector, such as the super tax, windfall tax,

increased number and level of withholding tax rates besides seeking orderly settlement of mounting tax refunds (over Rs 90 billion) of the members of OICCI.

As mentioned above, lack of timely FX remittance was among the top three challenges for OICCI members since mid-2022. The Chamber regularly shared the results of its Remittance Survey with the Governor of the State Bank of Pakistan (SBP). This was followed with regular interaction with the SBP leadership wherein the Chamber offered few options to facilitate the authorities in resolving the issues to mutual satisfaction. We are pleased that SBP has appreciated the OICCI concerns and facilitated the members, to the extent possible in a challenging environment.

2023 saw the Pharmaceutical Sector in Pakistan grappling with sustainability and survival challenges due to super high inflation, unprecedented level of devaluation, etc. The Pharma Industry in Pakistan is highly regulated, and every drug is price controlled, which means that any increase in costs cannot be passed on to consumers without the approval of the Federal Government.

In April, the Economic Coordination Committee (ECC) of the federal cabinet approved an inflationary adjustment, under Section 12(8) of the Drug Pricing Policy 2018 (DPP), of 14% on essential drugs and 20% on all other drugs was given. While this was a welcome development it fell far below the actual impact of inflation and devaluation. The annual CPI, Section 7 of the DPP, which was due on July 1, 2023, was not approved by the government on account of the adjustment given in April. It should be noted that Section 12(8) and Section 7 provide completely separate relief under the DPP.

Over the past two decades several global giants have either exited or substantially trimmed their operations in Pakistan. Others are now only importers and today, of 38 manufacturers, only four global giant companies retain manufacturing operations in the country. We understand these remaining companies are currently facing losses. To address these critical issues, the Pharma Bureau of the OICCI has been engaged with the PM's Office, Finance Minister, SIFC, the Planning Commission, BoI, and DRAP.

On August 25, 2023, the Chamber inaugurated its renovated office with a contemporary design and upgraded videoconferencing facilities, symbolizing future vision and ambition of the Chamber. The Chamber also revamped its official website and bolstered its presence on social media. These moves aimed to modernize the Chamber's communication channels, strengthen its capabilities, and reposition its image with key stakeholders.

Moreover, the Summary of Activities detailed later in this annual report outlines the various initiatives and research surveys carried out by the OICCI throughout 2023. This annual report offers valuable insights for readers seeking a comprehensive understanding of the Chamber's undertakings and the feedback of the foreign investors in Pakistan. Additionally, key interactions at your Chamber are also briefly outlined, providing a snapshot of the notable engagements conducted during the year. Some key interactions are also briefly described below.

Research and Collaborations

May 30, 2023, was a historical moment in the history of OICCI as it signed a partnership agreement with premier international management consultancy firm, McKinsey & Co. Under this "OICCI-McKinsey Knowledge Partnership", the OICCI members will be able to participate in seeking global best practices by

leveraging the expertise of McKinsey particularly in benchmarking their operations against the best in the industry in the region and globally. Initially, this exercise is launched for OICCI members in six sectors comprising of Pharmaceutical, FMCG, Energy, Banking and Financial Services, Engineering and Chemicals. The proposed Productivity and Innovation analysis by McKinsey will focus on building an insightful repository of information for key sectors including an overview of industry specific regulatory environment in the comparable environment regionally. The regulatory benchmarking is important for focused and transparent dialogue while attracting FDI to Pakistan, especially in the absence of World Bank Ease of Doing Business rankings. OICCI is positive that the sectoral reports and insights coming out of the ongoing OICCI-McKinsey partnership will facilitate the existing and potential foreign investors realize fact based FDI opportunities in Pakistan.

During the year, your Chamber launched monthly Economic Bulletin as a valuable service for members. The objective of this initiative was to provide members with updates on key economic indicators and latest statistics on the economic landscape, including net FDI and inflation rates.

The Chamber conducted two Business Confidence Index (BCI) Surveys – Wave 23 (March to April) and Wave 24 (October to November). These BCI surveys provided comprehensive feedback from frontline business stakeholders on the environment and opportunities impacting their respective business operations. Overall, Business Confidence witnessed a marginal improvement in Wave 24, but it remained in negative territory. As per Wave 24, the BCI was negative 18% vs negative 25% in the previous Wave 23 survey. The OICCI members randomly included in the BCI reported improved confidence from negative 19% in Wave 23 to positive 3% in Wave 24.

The 2023 Intellectual Property Rights (IPR) Survey results highlighted once again that the IPR regime in Pakistan needs focused attention from the GoP and other relevant stakeholders especially the regulator, Intellectual Property Organization of Pakistan (IPOP). The IPR survey identified several concerns, including 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 (LEAs), and the cost of non-compliance. Overall, the survey revealed that OICCI members roughly lost 20% of sales revenue due to ineffective IPR regime, with very serious implications on the lost tax revenue to the exchequer. In an effort to facilitate potential new foreign investors to Pakistan as well as to educate the public and decision-makers, the OICCI has once again published an updated 'IPR Manual 2023-2024', which will be launched in early 2024.

The 2023 Diversity and Inclusion Survey underscored a heightened focus on gender inclusion, particularly for women (14% of the workforce compared to 12% in previous year). Encouragingly, HR initiatives to source candidates from underrepresented communities have improved significantly, prioritized by 62% of the survey respondents. These findings offered valuable insights for OICCI members ongoing focus on diversity and inclusion.

Participating in the 2023 Regulatory Survey, OICCI members shared the obstacles that businesses face in Pakistan in view of the outdated regulatory landscape of the country, along with suggestions to overcome these obstacles. The survey feedback was duly shared with respective regulatory bodies, including DRAP, NEPRA, OGRA, and SECP, among others.

In OICCI's survey on 'Key Challenges and Opportunities for Foreign Investors', significant devaluation of Pakistan Rupee in the past 18 months, remittance delays, and super high inflation impacting the Cost of Doing Business were highlighted as the top three pain points. The Consumer Price Index Survey conducted specifically for OICCI members indicated 2023 CPI reaching 29%, surpassing the previous high of 26% last year.

The Security Survey 2023 conducted in the first half highlighted a deteriorating law and order situation throughout the country. Full details of the survey were shared with the GoP and provincial leadership as well as all relevant security and LEAs. In addition to the survey, your Chamber organized various security awareness sessions during the year where experts were invited to highlight the proactive measures required for improving the security environment for members.

Additionally, your Chamber is currently in the process of collating information from members for OICCI annual Corporate Social Responsibility Survey 2023, bi-annual Perception and Investment Survey 2023, and the second White Paper on Inclusion of Women into Workforce, which is expected to be launched early 2024.

Global Initiatives and Climate Change Mitigation

Realizing that Pakistan has the real threat from increasing global greenhouse gas emission which requires urgent measures to address the upcoming climate crisis, your Chamber took many initiatives, including holding the first ever March 2022 OICCI Climate Conference, which were further accelerated during the year under review. We are honored to have been invited by Ministry of Climate Change to be the only private sector representative to participate in the esteemed 'Conference of Parties' – COP28, held in the UAE on December 9, 2023.

On the sidelines of the event, the OICCI brought together an internationally recognized group of experts for a dialogue on 'Achieving Net Zero by Leveraging the Private Sector'.

The COP 28 dialogue was a follow-up to the OICCI's flagship initiative – the second Pakistan Climate Conference 2023 – held on November 01, in Karachi which brought together business leaders, government officials, climate activists, and industry leaders under one roof for a single cause. The keynote speakers included (then) Finance Minister Dr. Shamshad Akhter, (then) Energy Minister Muhammad Ali, SECP Chairman Akif Saeed, Standard Chartered Global CEO Bill Winters, WWF President Adil Najam, Managing Director GuarantCo Philip Skinner, among thirty-four speakers of global and national repute.

Similarly, a webinar was held for OICCI members, in October, on 'Plastics Reusability – Learning from the Best Practices' in which member companies shared their plastics reusability initiatives. This was followed by a meeting with members of CORE (Collect and Recycle Alliance) on the Punjab Plastics Regulations 2023.

In August, the OICCI organized a presentation on understanding ESG Reporting Standards for its members. The presentation was given by Farrukh Rehman, Council Member and Chairman of the Accounting Standards Board and Education Committee of the Institute of Chartered Accountants of Pakistan. The objective of this session was to assist members develop a better understanding of the IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2).

Dialogues and conferences

During the year, the Chamber engaged in collaborative initiatives with distinguished economists, experts, and member companies to collectively pursue dialogues on topics of national interest. The OICCI session on

'Pakistan Economy – Current Challenges and Outlook' was organized in September. The session offered economic insights of the country to help members with future strategic planning.

An Industrial Dialogue on Energy localization and Indigenization was hosted by the OICCI in August, which featured diverse experts from corporate, civil society, including academics well-versed in the intricacies of energy landscape of Pakistan. This multifaceted participation underscores the Chamber's engaging approach towards fostering dialogues on topics of national interest.

Furthermore, the OICCI, driven by its thought leadership and a steadfast commitment to development of country's human capital, organized its inaugural Diversity & Inclusion Conference in December. The conference focused on accessibility challenges to improve PWDs (People with Disability) inclusion along with policy matters, which would help improve inclusion. This maiden event invited non-governmental organizations and industry leaders, fostering collaboration and collective efforts towards cultivating an inclusive environment.

In December, your Chamber invited Global Chief Technology Officer, Teradata Corporation, for a special session with OICCI members on 'Generative AI: What is it and Why Should You Care?'. The objective of the session was to expose members to the global developments on artificial intelligence landscape.

Stakeholder Engagements

During the year the Chamber had interactive session with various GoP stakeholders, which included Finance Minister(s), Governor SBP, FBR Chairman, State Minister and Chairman of Reforms and Resource Mobilization Commission (RRMC), Federal Secretary BOI, SECP Chairman, Chief Commissioner IR-RTU, Secretary NTC, and Chairman IPOP.

The Chamber also hosted interactive sessions with diplomats and embassies of member companies, which included US Ambassador Donald Blome, Ambassador of France Nicolas Galey, Counsel General of USA, France, and Deputy HC of UK and others. Full details are available later in this annual report 2023.

The Chamber also held interactive sessions with many relevant stakeholders, including World Bank Chief Economist for South Asia Region Dr. Franziska Lieselotte Ohnorge, World Economic Forum team on Digital FDI, Chairman & CEO of Hindustan Unilever & Ex-President of FICCI Sanjiv Mehta, Dr Ishrat Hussain and PIDE Deputy Chairman Dr. Nadeem ul Haque.

Financial Performance 2023

Income and Expenditure Account for the year ended December 31, 2023, reflects a surplus of Rs 2.7 million after tax as compared to surplus of Rs. 21.5 million in the previous year. The reduction is mainly due to higher spending on events and social media activities, increased depreciation due to renovation, and inflationary increases in electricity and utilities along with high legal and advertisement expenses of Pharma Bureau.

The MC is pleased to inform you that, under the supervision of a renowned Architect & Interior Designer, the ground floor renovation of the Chamber Secretariat has been completed during the year. The total cost of the project was reviewed by the MC and is duly accounted for in the financial statements included with this report.

At the end of the year 2023, the Chamber had 210 members, as compared to 211 members at the beginning of the year. Three new members joined the Chamber during the year, while four members exited.

Way Forward

In a very similar situation to last year, the nation

is currently undergoing one of its most formidable economic hardships in its history. The deep-rooted fiscal challenges, marked by a critical shortage of foreign exchange since last year, unbearably high interest rates, a non-linear and quite unstable rupee-dollar exchange parity, and a staggering 29% inflation rate, have already squeezed businesses. Many businesses are working under constrained operations, hoping for increased stability in the future as 2024 is expected to provide some stability to the existing economic turmoil.

The OICCI Managing Committee remains committed to ongoing dialogue with pertinent stakeholders, aiming to partner with GoP to bring the country back to normalcy. Political stability and predictable, transparent, and consistent policy framework and its implementation together with Ease of Doing Business and an efficient and business friendly regulatory environment supported by internationally recognized legal framework is key to success in attracting FDI in the country.

MC Matters

Early in the year, the MC members had inducted Saquib Ahmad (SAP), Andrew Bailey (BASF) and Maheen Rahman (InfraZamin) in the MC to further strengthen the geographical and sectoral representation of the MC as per the Articles of Association. Subsequently, Najeeb Ahmad (Hitachi Energy Pakistan) resigned on September 7th, 2023, due to change of his role at Hitachi Energy Group based in UK.

In November 2022, a change was made to Section 11(1) of Trade Organization Act 2013, which was more recently followed up by a corresponding change to Rules 13, 20 and 21 of Trade Organizations Rules 2013. These changes have effectively increased the term of MC to two years. OICCI legal counsel, has informed that those Chambers who had elections in 2022 do not require election in 2023.

Since the recent changes in law relate to a section that OICCI was not previously exempted from, but also covers some of the areas where the exemption has been available, therefore, as per the advice of OICCI legal counsel, formal submission has been made to DGTO (Director General Trade Organization) on October 25, 2023.

To streamline the existing exemption available to OICCI with the amendment made to the law in 2022, OICCI has requested DGTO to issue confirmation that the exemption already granted to the OICCI remains unaffected by the amendment made to section 11(1) of the Trade Organization Act 2013. Such a clarification will be in the interests of the foreign businesses who are members of the OICCI and the wider public at large. In the meantime, DGTO has issued directions dated January 11, 2024, to the Chamber to provide further details for number and types of exemptions required. Your Chamber is pursuing prompt feedback on the matter from the DGTO and has therefore delayed MC election pending final clarification from the authorities.

Conclusion

On behalf of the MC, we extend our sincere gratitude to all stakeholders in the federal and provincial governments, regulatory bodies, and other agencies dedicated to promoting FDI in Pakistan. We also express appreciation for the growing number of actively participating OICCI members in Chamber activities. We remain optimistic that our members will continue to derive value from the extensive networking and

learning opportunities provided by the Chamber.

The Chamber's Secretariat diligently upholds the interests of its members, consistently conveying their concerns to relevant authorities, in addition to conducting various surveys, releasing recommendations, and issuing reports throughout the year.

Recognition is extended to the Managing Committee members for their firm support to the Chamber during the year. We also convey gratitude to the respective Chairpersons and members of OICCI subcommittees and the secretariat team for their notable achievements in 2023. We also would like to thank all those members who actively participated in the Chamber activities and shared their views.

In the face of economic challenges, political uncertainties, and global complexities, we have always remained steadfast in our commitment to driving positive change, advocating for business-friendly policies, and contributing to the nation's economic growth. The challenges encountered in 2023 have been met with resilience, and we look forward to continued collaboration and progress in the coming years. The Managing Committee's strategic initiatives, collaborative efforts, and mounting commitment form the foundation for a strong and dynamic economic future for Pakistan.

Finally, we extend our best wishes to all members for 2024.



President



Vice President



CE/Secretary General

MANAGING COMMITTEE MEMBERS 2023



President
Amir Rasool Paracha

Chairman & Chief Executive Officer
Unilever Pakistan Limited



Vice President
Rehan Muhammad Shaikh

Chief Executive Officer
Standard Chartered Bank
(Pakistan) Limited



CE/Secretary General
M Abdul Aleem

Overseas Investors Chamber of
Commerce and Industry (OICCI)

MEMBERS OF THE MANAGING COMMITTEE 2023



Anis Ahmed

Managing Director
Abbott Laboratories (Pakistan) Limited



Ahmed Zahid Zaheer

Country Chairman & General
Manager
Chevron Pakistan Lubricants
(Private) Limited



Ali Asghar Jamali

Chief Executive Officer
Indus Motor Company Limited

**Andrew Bailey**

Managing Director
BASF Pakistan

**Erum Shakir Rahim**

Vice President &
Chief Executive Officer
GlaxoSmithKline (Pakistan) Limited

**Kamran Ataullah Khan**

Chief Executive Officer &
Managing Director
Dupont Pakistan Operation
(Private) Limited

**Maheen Rahman**

Chief Executive Officer
Infrazamin Pakistan Limited

**Saquib Ahmad**

Country Managing Director
SAP Middle East & North Africa LLC

**Umar Ahsan Khan**

Chief Executive Officer
Dawlance Private Limited

**Waqar Irshad Siddiqui**

Managing Director
Shell Pakistan Limited

SUMMARY OF OICCI ACTIVITIES IN 2023

The OICCI remained actively involved throughout the year in a series of events and activities. These engagements included meetings with key federal ministers, heads of regulatory bodies, and other senior government officials and dignitaries.

Conducted either at the Chamber or in the offices of the respective officials, the meetings were strategically aimed at advocating for the timely safeguarding of members' interests, addressing their legitimate concerns for resolution and supporting government actions that contribute to enhancing the business

environment. The overarching goal is to ensure a level playing field for compliant business sectors, fostering an enabling business environment that satisfies the members. The government authorities have acknowledged and appreciated the valuable contribution of OICCI members to the economy of Pakistan. This recognition is further underscored by the fact that nominees of the Chamber currently hold positions on various official forums and regulatory bodies, as detailed in other sections of this Annual Report. The OICCI continues to play a pivotal role in advocating for its members and actively participating in initiatives that contribute to the economic development of Pakistan.

POLICY REFORM AND ADVOCACY

The Chamber actively engaged with the federal government, providing policy-related inputs on crucial fiscal, commercial, and industrial matters. As the predominant bloc of foreign investors in the country, OICCI members' perspectives were emphasized to ensure their inclusion in government policy formulation and implementation.

The Chamber, leveraging research and surveys, shared comprehensive insights on business climate nuances with key stakeholders, including government authorities. These inputs contribute to fostering a balanced perception of the country, crucial for attracting FDI. It is noteworthy that the government

consistently considers and values recommendations from the Chamber, recognizing its pivotal role as a major stakeholder in the national economy.

Meetings with Government Dignitaries

Notable interactions during the year included meetings with the President of Pakistan, Minister of Finance, Minister of Planning, Governor of SBP, Chairman of IPO-Pakistan, Chairman of the Reforms and Resource Mobilisation Commission (RRMC), Karachi Police Chief in Sindh, where over 70 per cent of OICCI members are based, and Chairs of regulatory bodies such as Securities & Exchange Commission of Pakistan (SECP), National Tariff Commission (NTC), Oil & Gas Regulatory Authority (OGRA).

These engagements facilitated discussions on crucial matters, ensuring representation of members' concerns at the highest levels of government and regulatory authorities.

Managing Committee Meeting with President Dr Arif Alvi

The Managing Committee (MC), led by OICCI then-President Ghias Khan and then-Vice President Amir Paracha met with President of Pakistan Dr Arif Alvi at the Governor House in Karachi on February 26, 2023. During the meeting, the MC presented the OICCI Digital Report, titled 'Recommendations for Digital Transformation in Pakistan,' to the President. Dr Alvi commended OICCI for taking the initiative to provide recommendations for the digitization of the economy, acknowledging the Chamber's proactive role in advancing digital transformation.



Tax Policy Reforms Proposals and Advocacy with Key Government Stakeholders

As per past practices, OICCI submitted its annual Taxation Proposals for the Fiscal Budget 2023-24 to the Ministry of Finance & Revenue, Ministry of Commerce, and Chairman Federal Board of Revenue (FBR) in April 2023. OICCI Tax proposals aimed to address the challenging economic environment facing the country with a stressed economy with negative GDP growth forecast, super high inflation and interest rates, and a fast-weakening currency. OICCI urged the FBR/GOP to be sensitive to upcoming challenges of organized and ethical business who anticipate a highly challenging operating

environment in a shrinking/low growth economy during 2023-24.

Therefore, OICCI recommended removing Super Tax and no new taxes or surprises in the 2023-24 budget to avoid further dampening the formal business sector, freeze corporate tax rate at 29% for at least two years, revamp withholding tax regime, and increase minimum taxable limit for salary income to at least Rs1.2 million per annum.

Throughout the year, OICCI actively advocated for broadening of tax base, simplification of tax regime, proportionate contribution of all sectors in tax net in particular from the huge Wholesale and Retail trade and agriculture and Real Estate sectors. Further the urgency for the digitization and documenting the economy was recommended. In this connection, OICCI had several meetings and interactions which included:

- **Caretaker Minister of Finance Shamshad Akhtar visits OICCI**

Caretaker Finance Minister Dr Shamshad Akhtar, along with FBR Chairman Malik Amjed Zubair Tiwana and other officials, visited the OICCI at their invitation on October 28, 2023. During the meeting, Dr Akhtar emphasized the importance of OICCI's support for the government's initiatives to attract FDI and encouraged investment in export-based industries. Dr Akhtar also commended OICCI members for their efforts in bringing foreign investments to Pakistan and assured the government's commitment to facilitating investors.



- **Meeting with then Minister of Finance Mohammad Ishaq Dar on Budget 2022-23**

A joint delegation from OICCI and Pakistan Business Council (PBC) met with then Finance Minister Mohammad Ishaq Dar at the FBR Headquarters in Islamabad on June 03, 2023. The meeting included Dr Aisha Ghaus Pasha, then MoS for Finance, Tariq Bajwa, then SAPM on Finance, Tariq Mehmood Pasha, then SAPM on Revenue, Ashfaq Tola, Chairman of RRMCM, Asim Ahmad, then Chairman of FBR, Jameel Ahmad, Governor of the State Bank, and other senior officers.



- **Ashfaq Tola, Chairman of RRMCM, visits OICCI to Discuss Taxation Issues**

Ashfaq Tola, Chairman of the Reforms and Resource Mobilization Committee (RRMCM) at the FBR, along with its subcommittee members Abdul Qadir Memon, Asif Haroon, and Taha Khan Baqai, conducted a joint meeting at OICCI with CFOs, Tax Managers of OICCI member companies, and Taxation Subcommittee members on March 22, 2023. During the discussion, key issues and recommendations were focused on key principles, such as simplifying legislation and expanding the tax base. Chairman RRMCM assured that the FBR team is actively addressing anomalies in the system.

OICCI Representation in RRMCM: The Ministry of Finance/FBR formed RRMCM

early this year, to facilitate the government to formulate a layout for implementing taxation reforms and improve ease of doing business. OICCI was given effective representation in all eight sub-groups of RRMCM.



- **Chief Commissioner RTO-II Engages with OICCI for Tax Documentation**

Chief Commissioner Abdul Wahid Uqaily and Deputy Chief Commissioner Anees Ahmed engaged with OICCI, fostering a hybrid meeting with CFOs and Senior Taxation Executives from member companies on November 16, 2023. CE/Secretary General M Abdul Aleem highlighted OICCI's compliance stance, reaffirming support for documentation and timely tax submissions. Member concerns, including tax refunds and the tax burden on the salaried class, were addressed. Chief Commissioner Uqaily assured assistance, proposing a specialized cell for tax return support and advocating digitization for efficiency.



- **50th Inland Revenue Service Academy Specialized Training Session**

Continuing its tradition, OICCI hosted the 50th Inland Revenue Service Academy for a specialized training session on December 6, 2023. CE/Secretary General M Abdul Aleem, gave the newly inducted tax officers an orientation on OICCI profile, covering its structure, membership composition, role in facilitating FDI, research study results, and members' contributions to Pakistan's economy. During the session, challenges faced by the private sector, especially in taxation matters, were highlighted.



- **Ali Muhammad Shah, Secretary NTC, Meeting on Budget**

OICCI members had an interactive meeting with the Secretary, National Tariff Commission (NTC), Ali Muhammad Shah and Director, NTC, Muhammad Arshad on June 8, 2023, to discuss the OICCI Duty Structure/ Tariff Rationalization Proposals for the upcoming fiscal budget 2023-24, which were earlier submitted to the Ministry of Commerce and NTC. OICCI proposals focused on encouraging local manufacturing, ensuring transparency in import data, implementing modern valuation methods, and restricting unauthorized imports of counterfeit products.

Meeting with Jameel Ahmad, Governor SBP, on Remittances Issue

OICCI President Amir Paracha along with Erum Shakir Rahim, Waqar Irshad Siddiqui, and Umar Ahsan Khan, Members of the Managing Committee, and CE/Secretary General M Abdul

Aleem, held a meeting with Governor SBP Jameel Ahmad on April 28, 2023. The purpose was to address the concerns related to remittances outlined in OICCI's Remittance Survey 2023 and explore potential solutions for moving forward on this matter.



Session with Minister of Planning, Development & Special Initiatives to Discuss OICCI Digital Report

Professor Ahsan Iqbal, then Minister of Planning, Development, and Special Initiatives (MoPD&SI), chaired the roundtable conference to discuss the OICCI Digital Report on April 27, 2023. Representatives of key stakeholders, including the Ministry of IT, State Bank of Pakistan (SBP), Higher Education Commission (HEC), Pakistan Software Houses Association (PASHA), and IT firms, praised the recommendations presented by the Chamber. President Amir Paracha, CEO of Jazz Aamir Ibrahim, Country Managing Director of SAP Saquib Ahmed, and Chief Operating Officer of Mobilink Microfinance Bank Ltd Sardar Abubakr expressed gratitude to the Minister and the participants for their encouraging remarks.



OICCI Recommendations on Various Policies Related to IT Sector

In line with its commitment to foster digitization and the IT sector in Pakistan, aiming to attract more foreign exchange and FDI, OICCI consistently provided recommendations on various policy issues issued by the Ministry of Information Technology and Telecommunications (MOITT). A concise overview of these recommendations is outlined below:

- **August 8, 2023:** Recommendations shared on the Draft of the National Artificial Intelligence Policy with the ministry. These suggestions advocated for ongoing consultations with global experts to enhance the AI policy in alignment with the latest developments. The recommendations also focused on addressing implementation challenges, adopting a risk management framework, and establishing an AI regulatory body to ensure the safe and ethical use of AI systems.
- **November 15, 2023:** Feedback conveyed on the Cloud First Policy to the Minister of Information Technology and Telecommunications. The feedback was systematically categorized, emphasizing aspects such as data classification and management, issues related to data security, and suggestions for optimizing the governance and oversight mechanisms of this significant policy measure.
- **January 22, 2024:** Suggestions presented for 'Promoting the Start-up Ecosystem in Pakistan' to the MOITT. These recommendations highlighted key challenges faced by startups in Pakistan, along with proposed solutions and examples from regional peer economies. The aim is to enhance the startup ecosystem in Pakistan and attract investments.

Bol Officials Collaborate with OICCI for Enhanced Investment Opportunities

Sohail Rajput, Secretary – Board of Investment (BoI), and Zulfiqar Ali, Director General – BoI, held a session, focused on improving the ease of doing business in Pakistan and increasing investment opportunities on September 18, 2023. Rajput praised OICCI for its comprehensive view of the business environment, acknowledging the potential for BoI to enhance its role through increased engagement with foreign investors.



Meeting with OGRA Chairman Masroor Khan

Chairman of the Oil and Gas Regulatory Authority (OGRA), Masroor Khan, and his team visited the OICCI on December 5, 2023. OICCI members expressed apprehensions about the need for stronger mechanisms to penalize illegal practices by dealers/operators. The Chairman emphasized the infancy stage of the industry and stressed the need for collective efforts from all stakeholders.



OICCI Energy Report

OICCI's energy subcommittee has compiled the Energy Report, highlighting critical challenges and recommendations across five key energy workstreams: Power, Renewable, Downstream, Upstream, and LNG. The report aims to underscore impactful suggestions and is set for launch at a focused event in Islamabad in the first quarter of 2024. This launch will be supported by a comprehensive communication strategy revolving around three core themes: (1) Deregulation, (2) Pricing Structure, and (3) Sustainable Infrastructure. Following the event, these recommendations will be individually presented to industry experts, policymakers, and corporate decision-makers.

- **Industry Dialogue on Promoting Localization and Harnessing Indigenous Resources for Sustainable Energy**

OICCI organized an industry dialogue on August 24, 2023, with an objective to fuel discussions on sustainable economic expansion and energy self-sufficiency by embracing native resources for power generation, propelling Pakistan towards fortified economic resilience



Keynote address by Khalid Mansoor, Former SAPM on the China-Pakistan Economic Corridor (CPEC), and a distinguished expert on the energy sector underscored the critical importance of achieving national energy security while minimizing the impact on the balance of payment. The event consisted of two distinguished panel discussions on 'Localization

of Industry' and 'Indigenization in Power Sector', which were focused towards creating a dialogue around multifaceted strategies that will propel Pakistan towards energy self-sufficiency, diminish its environmental footprint, and bolster national resilience. The participants comprised esteemed speakers from the power sector, investment landscape, business realm, and academia who actively contributed to this dialogue.



SECP Chairman Advocates Digitalization in Interactive Session

SECP Chairman Akif Saeed engaged in an interactive session with OICCI member companies on October 13, 2023. Joined by OICCI President Amir Paracha and Vice President Rehan Shaikh, he emphasized SECP's recent initiatives, promoting digitalization for efficient regulatory procedures. Addressing member concerns, Mr Akif recommended regular sessions to enhance Pakistan's regulatory processes.



Chairman IPO-Pakistan Farrukh Amil visits OICCI

Chairman of the Intellectual Property Organization of Pakistan (IPO-Pakistan), Farrukh Amil, and a delegation, including M Rafique, Syed Nasrullah, Saima Kanwal, and Tafseer Fatima, visited the Chamber on March 20, 2023 to gather its perspective on the intellectual property rights (IPR) environment in Pakistan. OICCI President Amir Paracha, CE/Secretary General M Abdul Aleem, Kashif Shafi, Executive Director, and OICCI IPR Core Team members, including Aman Ghanchi, Usman Javed Altaf, Sheharyar Siddiki, and others, briefed the delegation on members' perceptions from the OICCI IPR Survey 2022. The Chairman affirmed IPO Pakistan's full support to OICCI members and committed to maintaining a robust IPR regime in Pakistan.



Karachi Police Chief Addresses OICCI on Security Measures

Karachi Police Chief Khadim Hussain Rind engaged with OICCI members in an interactive security awareness session on November 29, 2023. CE/Secretary General M Abdul Aleem and DuPont Pakistan CEO Kamran Ataullah Khan discussed the Chamber's Security Survey results. AIG Rind addressed concerns raised by OICCI members, emphasizing the importance of

security awareness in managing the law & order situation.



OICCI's Commitment to Agricultural Advancement

Recognizing the pivotal role of agriculture, OICCI members, engaged across various facets of the agricultural ecosystem, have intensified efforts to enhance the sector's productivity. Building upon earlier recommendations from 2022, the White Paper 2023 emphasizes three key recommendations aimed at not only bolstering agricultural productivity but also attracting substantial FDI under the SIFC. It highlights, firstly, advocating for public-private partnerships in seed development and research to improve hybridization and incorporate modern technology. Secondly, urging the implementation of modern supply chains, including central warehousing and updated testing facilities. Lastly, proposing the modification of collateral requirements to accommodate the agriculture sector, easing credit access for traditional farmers and exploring alternatives like livestock and crops. The paper is set to launch in early 2024.

The above-mentioned published papers were widely disseminated in print media to engage all stakeholders, fostering education and awareness among policymakers.



OICCI initiated an exclusive knowledge sharing project in collaboration with premier international management consultancy firm, McKinsey.

Under this 'OICCI-McKinsey Knowledge Partnership', the OICCI members will be able to participate in seeking global best practices by leveraging the expertise of McKinsey particularly in benchmarking their operations against the best in the industry.



May 30, 2023: To mark the beginning of this new partnership, a signing ceremony between OICCI and McKinsey was held at the Chamber. The ceremony was attended by OICCI President Amir Paracha, Vice President Rehan Shaikh, CE/Secretary General M Abdul Aleem, Managing Director, Abbot Laboratories (Pakistan) Limited, Anis Ahmed, and Senior Partners at McKinsey and Company, Jawad Khan and Salman Ahmad.



The main objective of the OICCI-McKinsey Knowledge Partnership is to transform Pakistan by following a 3-pillar framework:

1. Access to on-demand benchmarking reports for each participating sector compared to local, regional, and global averages and quartiles (aggregated benchmarks).
2. Visibility on objective regulatory benchmarking vs peer countries to enable OICCI members to have a fact-based discussion with the government and/or other stakeholders.
3. Access to latest innovation/best practices via conferences, expert participation, and sector round tables. Initially this exercise is launched in six sectors of the chamber with relevant MC members leading the sectors, such as (1) Pharmaceuticals (Erum Shakir Rahim), (2) Food and consumer products (Amir Paracha), (3) Banking and financial services (Rehan Shaikh), (4) Oil, gas and energy (Ahmed Zahid Zaheer), (5) Engineering and industrial products (Umar Ahsan Khan), and (6) Chemicals (Andrew Bailey).

The Productivity and Innovation analysis will focus on building insightful repository of information for key sectors. Similarly, regulatory benchmarking is important for focused and transparent dialogue while attracting FDI to Pakistan especially in the absence of WB Ease of Doing Business rankings. Moreover, sectoral reports and insights coming out of this OICCI-McKinsey partnership will be released in series, beginning in 2024, which will allow existing and potential foreign investors to realize the opportunities available in Pakistan.

To officially operationalize this knowledge sharing partnership, marking the beginning of collective efforts to drive productivity and foster innovation within the private sector in Pakistan, the separate sectorial kick-offs sessions were held, which were attended by CEOs and Senior representatives of members of that specific sector, where the productivity KPIs were discussed in detail.



PHARMA BUREAU – 2023 OVERVIEW

2023 saw the Pharma sector in Pakistan grappling with several significant challenges, including exchange rate volatility and a burdensome tax regime. For the first time in its history, three of the largest pharma companies, GSK, Abbott and Sanofi posted huge losses.

Unfortunately, many others are either scaling down or shutting down in Pakistan as they anticipate further losses. The industry operates under a strict regulatory regime where the price of every drug is controlled and approved by the Federal Government.

Moreover, the drug shortage issue has taken a turn for the worse. Requests to the government, made in 2023, to resolve the problem by proposing realistic solutions were met with apathy. As mentioned in the Managing Committee Report, the inflationary adjustment approved by the Federal Cabinet also fell far below the actual impact of inflation and devaluation. Thus, hyperinflation and devaluation have increased the costs of manufacture, making hundreds of medicines come under the hardship banner. The industry filed for hardships, which was reviewed and evaluated by DRAP, but 262 cases have been pending Government's approval at the end of the year, for over two years with many more in the pipeline. Unless they are taken out of hardship, they will remain unviable to manufacture and will not be available in the market.

It is pertinent to note that the shortage of medicines attracts black marketeers who exploit the situation by selling products at

exorbitant rates, often surpassing government-approved Maximum Retail Prices (MRP). Additionally, in the absence of manufactured drugs, counterfeit products swiftly fill the void, posing serious dangers. The industry has actively engaged with various authorities, including SIFC, the PM's office, the Planning Commission, BoI, the Finance Minister, International Finance Corporation (IFC), World Bank, the Revenue Mobilisation, Investment and Trade Programme (REMIT), and diplomatic missions. Emphasizing that retaining existing investments is crucial for attracting new ones, the industry highlights the importance of ensuring access to quality medicine, not just as a right but as a matter of national security.

The Pharma Bureau has highlighted, to the Finance Minister, the following taxes that are currently imposed on the industry and cannot be passed on to the consumer:

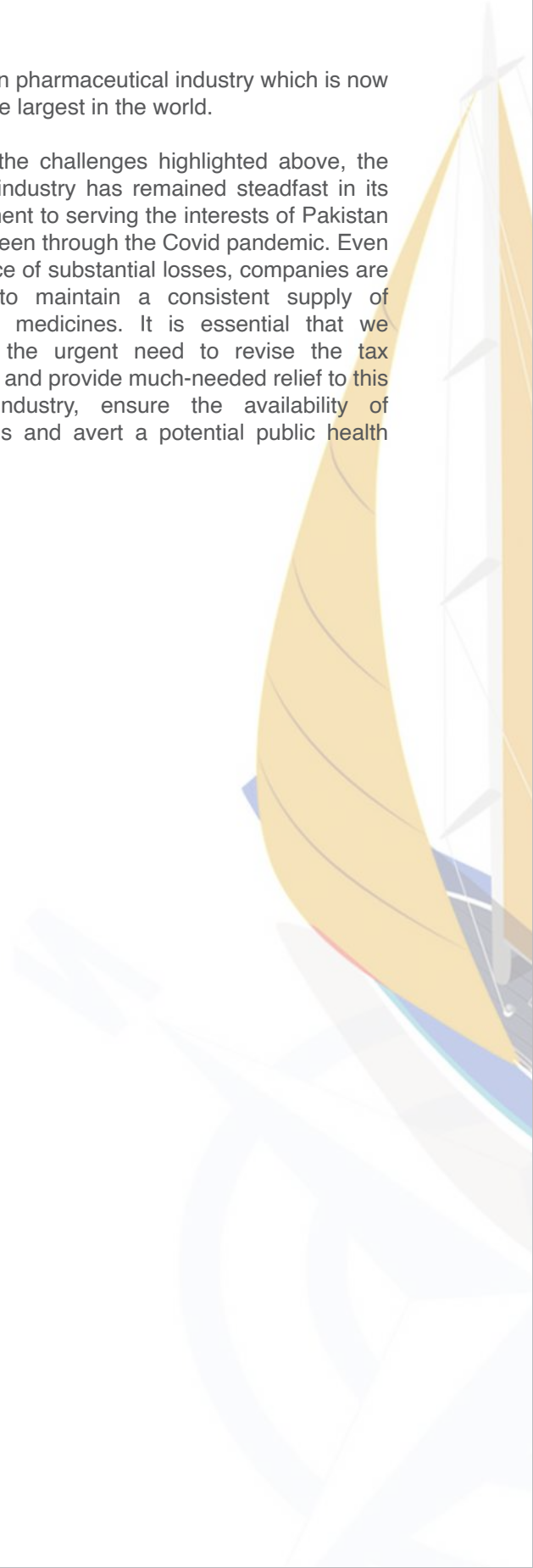
- Imported Active Pharma Ingredients (API) face a high tax disparity, with a standard rate of 18% instead of the 1% prescribed for other API, significantly raising manufacturing costs for essential medicines.
- The current 1% Sales Tax burden on manufacturers leads to increased dealer compensation, placing undue financial strain on pharma manufacturers.
- A 3% Value-Added Tax (VAT) on imports of finished pharma products, combined with the 1% sales tax, results in a total tax liability of 4%, all borne by the manufacturer.

Over the past two decades several global giants including, Sanofi, Johnson & Johnson, Merck, Organon, exited Pakistan. Others like Roche and Lilly are now only importers and today, of 38 international manufacturers, only four - GSK, Abbott, Pfizer and Novartis - retain operations in the country. But these remaining companies face historic losses, and an unsustainable future.

The potential for the industry remains because Pharma, by its very nature is an essential, strategically important, and high-quality industry. Due to overarching controls and lack of consistent policy, it has not developed as anticipated and today is completely dwarfed by

the Indian pharmaceutical industry which is now one of the largest in the world.

Despite the challenges highlighted above, the pharma industry has remained steadfast in its commitment to serving the interests of Pakistan as was seen through the Covid pandemic. Even in the face of substantial losses, companies are striving to maintain a consistent supply of essential medicines. It is essential that we address the urgent need to revise the tax structure and provide much-needed relief to this critical industry, ensure the availability of medicines and avert a potential public health disaster.



INVESTMENT PROMOTION

Throughout 2023, the chamber continued to serve as the foremost point of contact for prospective foreign investors, business delegations, ambassadors, and government officials visiting Pakistan. Its role included providing insights into investment opportunities, understanding the perspectives of existing major foreign investors, and ensuring transparent and balanced views based on regular research and surveys on the business environment.

In the past year, the OICCI facilitated over a dozen significant interactions, both physical and virtual, with various foreign entities, such as the

visit of the German Emirati Joint Council for Industry & Commerce (AHK) delegation, which was facilitated by the Karachi German Consul General, representatives of the Asian Development Bank (ADB), and the ambassador of France. Additionally, engagements with Regional CEOs and Heads of member companies were conducted.

These interactions aimed to obtain the Chamber's perspective on the business environment in Pakistan and gather insights into the experiences of foreign investors in the country. The OICCI strived to present a realistic image of the investment and business landscape, highlighting fiscal, tax, legal incentives, and providing updates on the security climate. The goal was to empower potential investors with information based on the actual experiences of present foreign investors rather than mere perceptions.

VISITS AND INTERACTIONS BY HIGH COMMISSIONERS, AMBASSADORS, FOREIGN BUSINESS DELEGATIONS, AND SENIOR OFFICIALS

Investor Delegation Sponsored by J.P. Morgan Visits OICCI

A delegation of investors, sponsored by J.P. Morgan, visited the OICCI on May 3, 2023, to gain insights into the chamber's stance on investment and business conditions in Pakistan. The visitors included Nalini Cundapen, Shaoyu Guo – T Rowe Price, Max Chou – Eaton Vance, Philippe Petit – Pictet Asset Management, Andrey Krasnov – Sandglass Capital Management, Saad Siddiqui – Managing Director – Emerging Markets J.P. Morgan, and Ayomide Mejabi – Executive Director – Frontier Markets J.P. Morgan.



US Ambassador and Delegations Engage with OICCI

June 23, 2023: The US Ambassador, H.E. Donald Blome, accompanied by Consul General Nicole Theriot, Pol-Econ Chief Casey Jones, Economic Officer Tony Hudson, Political Chief Ron Rhineheart, and Economic Specialist Mahreen Ghayas, visited OICCI. The OICCI briefed the delegation on its perspective regarding the ongoing economic situation.



October 27, 2023: A high-profile US delegation, including Economic Advisor Erik Schnotala and Consul General representatives, met OICCI leadership. Discussions centered on OICCI's insights into Pakistan's business climate and investment prospects. CE/Secretary General M Abdul Aleem shared the Chamber's profile, contributions, and survey results on economic challenges. Erik Schnotala praised OICCI's objective analysis and sought input on investment conditions. The session concluded with insights on reforms, FDI, and OICCI's role in fostering a conducive platform.



November 22, 2023: U.S. Consul General Conrad Tribble, accompanied by key officials, joined an interactive session at OICCI. The discussion, attended by CE/Secretary General M Abdul Aleem, and Managing Committee member Ahmed Zahid Zaheer, among others, focused on OICCI's perspectives on Pakistan's economy, investment climate, and potential collaborations with U.S. investors for FDI.



OICCI Welcomes Renowned Indian Industry Figure: Sanjiv Mehta

The OICCI leadership hosted Former Chairman and Managing Director of Hindustan Unilever Limited and Former President of the Federation of Indian Chambers of Commerce and Industry (FICCI) Sanjiv Mehta on July 19, 2023. A day earlier, President Amir Paracha and CE/Secretary General M Abdul Aleem also hosted a dinner in his honor.



French Ambassador, Nicolas Galey, Visits OICCI

French Ambassador Nicolas Galey, accompanied by key embassy officials, visited the OICCI on October 17, 2023. OICCI leadership, including President Amir Paracha, discussed the chamber's vital role in FDI, economic challenges, and strategies. They highlighted Pakistan's market appeal, ongoing member adaptation, and collaborative efforts with the government for a transparent policy framework. The Ambassador praised OICCI's objective assessment of Pakistan's business environment.



German Consul General Consults with OICCI Leadership

German Consul General Dr Rudiger Lotz, accompanied by Trade and Economic Officer Shazia Shaikh, engaged with OICCI leadership on April 12, 2023, to obtain a comprehensive analysis of the current economic situation in Pakistan, garner insights into the chamber's perspective on conducting business in the country, and explore investment opportunities. OICCI Vice President Rehan Shaikh, CE/Secretary General M Abdul Aleem, and Executive Director Kashif Shafi provided a detailed briefing on the ongoing economic scenario.



Kimihide Ando San, OICCI Ex-President and Honorary Investment Counsellor in Japan Visits OICCI

Kimihide Ando San, former President of OICCI and Honorary Investment Counsellor in Japan, accompanied by Wakako Sakurai San, Founder and CEO of +W, Takashi Horiuchi San, Executive Vice President and COO of +W, and Umair Munir, Deputy Head of the Islamabad Office, visited OICCI on May 04, 2023, to understand the chamber's perspective on investment and business conditions in Pakistan. The delegation also engaged in discussions about potential avenues for joint ventures and collaborations.



Swiss Global Enterprise Delegation Meets with OICCI Leadership

A delegation from Switzerland Global Enterprise, comprising Senior Consultants Beat Ineichen and Suhail El Obeid, along with Business Development Manager Fletcher P. Albert of the Swiss Business Council, visited OICCI on May 11, 2023, for discussions with the chamber's leadership. Rehan Shaikh, OICCI Vice President, M Abul Aleem, CE/Secretary General, and Kashif Shafi, Executive Director, engaged with the delegation, addressing current economic and business conditions in Pakistan.



Outgoing Dutch Embassy Economic Secretary, Paul Ederer, Introduces Successor

Paul Ederer, the departing Economic Secretary of the Dutch Embassy, visited OICCI on May 31, 2023, to introduce his successor, Heske Van Boekel, along with the delegation including Sundus Munawwar and Yasir Farooqui. Discussion centered around the economic situation in the country, OICCI's efforts to address members' issues, and how OICCI members are navigating the current business landscape.



Nestlé CEO Engages with OICCI

Nestlé Pakistan's CEO, with Joselito Avancena, and Muhammad Rahat Hussain, Corporate Manager, visited OICCI on September 21, 2023. Meeting with CE/Secretary General M Abdul Aleem and Executive Director Kashif Shafi focused on challenges for foreign investors, gaining insights on Pakistan's economic situation. Avancena applauded OICCI's role, discussed business matters, and affirmed Nestlé's commitment to the country. Collaboration prospects were explored, enhancing ties with the Chamber.



Mitsubishi Corporation Representatives Consult OICCI on Pakistan Business Prospects

Tomoya Kondo and Hisashi Fukumoto from Mitsubishi Corporation and Engro Polymers visited OICCI on November 20, 2023, to explore business and investment prospects in Pakistan. M Abdul Aleem, CE/Secretary General of OICCI, presented the Chamber's profile, member contributions, and insights on the economic outlook, emphasizing recent policy reforms. Tomoya Kondo appreciated OICCI's holistic view of Pakistan's business environment, acknowledging the nation's gradual recovery from economic challenges.



German Delegation Explores Investment Prospects with OICCI

German Consul General Dr Rudiger Lotz and a delegation from the German Emirati Joint Council for Industry & Commerce (AHK) visited OICCI on December 05, 2023, to discuss investment opportunities in Pakistan. CE/Secretary General M Abdul Aleem shared insights from recent surveys, highlighting the potential for FDI, particularly in re-export due to the country's competitive production costs. The German delegation included key representatives from various sectors.



French Consul General Meets OICCI Officials

The Consul General of France, Alexis Chahtahtinsky, and Economic Counselor, Laurent Chopiton, visited the OICCI on March 14, 2023, to engage in discussions about the business environment and challenges faced by foreign investors in Pakistan. During the visit, OICCI President Amir Paracha, and Kashif Shafi, Executive Director, provided insights into the economic conditions and shared how multinational corporations are navigating the challenges in the current economic landscape.

Other Engagements –

May 6, 2023: CE/Secretary General M Abdul Aleem attended networking event hosted by British Deputy High Commissioner Office for the Coronation of His Majesty King Charles III and Her Majesty the Queen Consort.

June 13, 2023: CE/Secretary General M Abdul Aleem attended a reception to celebrate 75th anniversary of diplomatic relations between Australia and Pakistan at the Movenpick, Karachi.

December 11, 2023: Executive Manager and Board Member at APN Promise, Piotr Paszczyk, along with key officials from Microsoft Corporation, met with the OICCI leadership, CE/Secretary General M Abdul Aleem and Executive Director Kashif Shafi to seek their guidance and insight into the prospects of investing in Pakistan.

December 18, 2023: CE/Secretary General M Abdul Aleem attended networking dinner hosted by Shazia Syed to honour founder and chairman of Bestway Group Anwar Pervez.

Trade Facilitation and Diplomatic Collaboration

The Chamber was actively engaged in collaborating with trade bodies and diplomatic missions, as well as overseeing the certification of export documents and providing recommendation letters for both inward and outward visas for business-related activities. Throughout the year, OICCI facilitated 3,525 executives with recommendation letters to expedite the visa process and processed 13,314 export certifications of origin.



On November 1, 2023, the Chamber organized the 2nd Pakistan Climate Conference (PCC) at the OICCI's Building, Talpur Road, Karachi. The conference aimed to sustain the dialogue initiated in PCC 2022, focusing on crucial areas for effective policy direction and sharing best practices from the private sector to expedite the nation's climate-positive journey.

The PCC 2023 convened global and local climate change experts, business leaders, policymakers, and social change activists. Notable speakers included Dr. Shamshad Akhtar, (then) Minister of Finance, Muhammad Ali, (then) Minister of Energy, Adil Najam, WWF Global President, Akif Saeed, Chairman SECP and Bill Winters, Global CEO Standard Chartered Bank. The conference addressed Pakistan's vulnerability to the climate crisis despite contributing less than 1% to global emissions.

OICCI members, acknowledging their environmental responsibility, are actively working to reduce their footprint through operational changes and collaboration within the ecosystem. The conference themes aligned with COP28 included Climate Resilience, Plastic and Waste Management, Emissions Reduction, Green Energy, and Green Financing.

Key sponsors included Chevron, Dawlance, InfraZamin, Standard

Chartered Bank, Unilever Pakistan, BASF, Toyota Indus Motors, Nestle Pakistan, and Abbott. OICCI President Amir Paracha highlighted Pakistan's immediate experience of climate change, emphasizing the need for urgent action. Vice President Rehan Shaikh emphasized aligning policies and investments with a net-zero future, underscoring the urgency to mobilize resources for national development.

The conference attracted over 250 attendees from diverse sectors, including academia, NGOs, social organizations, trade bodies, and civil society.





OICCI at COP28 – Achieving Net Zero by Leveraging the Private Sector

December 9, 2023: In a significant undertaking during COP28, the OICCI collaborated with the Ministry of Climate Change (MoCC) to organize a crucial dialogue within the exclusive Blue Zone of the Pakistan pavilion at Expo City Dubai. Themed 'Achieving Net Zero by Leveraging the Private Sector,' the distinguished panelists, including Dr. Karen Olsen (UNEP), Dr. Charles Ehrhart (KPMG), Dr. Anis Nassar (WEF), Fiona Duggan (Unilever), Lina Osman (Standard Chartered Bank), and Angelo Sartori (Verra), engaged in discussions on pivotal issues. These included the mobilization of private capital to achieve Net Zero carbon emissions, assessing the effectiveness of carbon markets, and strengthening public-private partnerships.



OICCI Takes Center Stage: Accomplishing the distinction of being the sole private sector entity invited by the MoCC, the OICCI's session at COP28 garnered extensive coverage across both traditional and digital media. This included prominent publications, such as Dawn and Business Recorder, as well as feature spots on prime-time television shows like Aaj Tv's 'Dus with Imran Sultan'.

Webinar on Plastics Reusability – Learning from the Best Practices

October 3, 2023: OICCI organized a webinar on 'Plastics Reusability – Learning from Best Practices' with the support of Shell Pakistan Limited and Concept Loop, a social enterprise. Aisha Sarwari, Director of Public Affairs and Sustainability at Coca Cola Beverages, highlighted the insufficient infrastructure for collecting and recycling plastic waste. Consequently, there is a reliance on MNCs for innovative solutions drawn from their global experiences. Nida Tanzeel, Social Performance Lead at Shell Pakistan, shared insights into utilizing plastic waste in road construction outside Shell House and the installation of plastic-made pavers at a Shell Petrol Station in Karachi.



OICCI Session on ESG Reporting Standards

August 30, 2023: The Chamber hosted 'OICCI Session on ESG Reporting Standards' in partnership with A. F. Ferguson & Co (AFF), member of PricewaterhouseCoopers (PwC) to assist members develop a better understanding of the IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2). Session was conducted by Farrukh Rehman, Partner AFF, ICAP Council Member, Chairman Accounting Standards Board of the ICAP.

He presented the history and objectives of ISSB (International Sustainability Standards Board), details of IFRS S1, IFRS S2 and the status of Pakistan on sustainability reporting.



Enabling Environmental Protection: A session on World Environment Day

June 5, 2023: OICCI along with Pakistan Institute of Corporate Governance (PICG) and Unilever, organized an event, 'Enabling Environmental Protection' as a part to celebrate World Environment Day. Dr Shamshad Akhtar, then Chairman Pakistan Stock Exchange (PSX) and PICG, Amir Paracha, President OICCI, Chairman and CEO Unilever Pakistan, Andrew Baily, Managing Director, BASF Pakistan, CE/Secretary General M Abdul Aleem, Mehmoosh Khawaja, CEO and President, PICG, and Farrukh Rehman, Partner, A.F. Ferguson and Co. addressed the audience.



PROFILE BUILDING AND NETWORKING

The primary objective of the chamber is to promote FDI and contribute to the growth of commerce and industry in Pakistan. To support this pivotal role, the OICCI actively works on expanding its network of associates. This effort includes consistent engagement through meetings, hosting events, and participating in forums.

A significant aspect of this strategy involves leveraging social media for enhanced outreach and developing engaging videos. By sharing best practices, success stories of foreign investors, and relevant information, the chamber aims to strengthen its presence and influence positively in the business landscape.

Empowering Connections: Collaborative Conferences, Seminars, and Interactive Sessions

WEF and OICCI Identify FDI Challenges in Pakistan's Digital Sector

Khalid Alaamer and team from the World Economic Forum (WEF) met OICCI on July 19, 2023, to discuss challenges in FDI in Pakistan's digital sector. OICCI emphasized policy inconsistencies, regulatory hurdles, and the need for a private sector-led approach. The delegation appreciated OICCI's insights, planning to return with action items for government collaboration.



ADB and SDPI Delegation Address Digitization Barriers in Pakistan

A delegation from the Asian Development Bank (ADB) and Sustainable Development Policy Institute (SDPI), led by Nasruminallah Mian, met OICCI leadership on December 19, 2023, to discuss barriers to digitization in Pakistan. OICCI highlighted the transformative potential of digitization, emphasizing the need for institutional harmonization.



World Bank Economists Discuss Policy Challenges for Pakistan's Growth

World Bank Chief Economist Franziska Ohnsorge and Senior Economist Moritz Meyer met OICCI leadership on November 17, 2023, to discuss policy challenges and growth potential in Pakistan. While emphasizing the attractiveness of Pakistan for foreign investors, OICCI also highlighted the issues of policy inconsistency and high cost of doing business.



EU First Counselor Discusses Pakistan's Investment Climate

Piotr Buszta, First Counselor of the European Union, discussed Pakistan's investment climate with OICCI's M Abdul Aleem on December 1, 2023. Acknowledging OICCI's objective analysis of Pakistan's business environment, Buszta appreciated their efforts.



PIDE Leadership Discusses Reform Initiative 'Islah'

Dr Nadeem ul Haque, Vice Chancellor of PIDE, and Dr Durr e Nayab, Pro Vice Chancellor, visited OICCI on December 26, 2023, to discuss Islah – PIDE's reform initiative. CE/Secretary General M Abdul Aleem welcomed the guests, emphasizing the chamber's significant contribution to the national exchequer, while Dr. Haque highlighted the need for structural reforms.



OICCI President Advocates Long-Term Approach at Future Summit 7th Edition

OICCI President Amir Paracha attended The Future Summit 7th edition on November 15, 2023, and emphasized a long-term approach for success in Pakistan. The Summit focused on embracing disruption through innovation, adaptability, and rebranding, exploring global opportunities and rising trends.



OICCI President Enhances US-Pakistan Ties in Washington Delegation

OICCI President Amir Paracha was part of a high-level delegation led by Sultan Ali Allana, Director of the Aga Khan Fund for Economic Development to Washington, US, on September 28, 2023. The delegation focused on fostering US-Pakistan investment ties and exploring business opportunities. Hosted by Elixir International (USA) LLC and the Business Council for International Understanding, the program facilitated discussions in various sectors through private sector engagements and interactions with US Government representatives within Washington's financial and economic circles.

OICCI Unveils Modernized Office in Ceremony Celebrating Tradition and Innovation

On August 25, 2023, the OICCI inaugurated its revamped office, blending tradition with innovation in a significant milestone. The ceremony brought together our stakeholders, past presidents, and members, offering a chance to reconnect with OICCI's historical legacy within a futuristic setting. The renovated space reflects the organization's commitment to modernity and efficiency, ensuring it aligns with the evolving business landscape.

The renovation focused on infusing modernity while preserving the historical aspect of the building and the Chamber. Our proud history as the oldest Chamber of Pakistan, established in 1860, is visible through the Presidents Wall in the lobby, which shows the journey of the Chamber under all the historical Presidents leaving behind their legacy. Our envisioned future for Pakistan's as well as OICCI's growth captures the futuristic aspect while ensuring that the legacy of the building was maintained.

The upgraded office stands as a symbol of progress, fostering collaboration and innovation while providing a contemporary workspace for members. This moment underscores OICCI's dedication to excellence and staying ahead in an ever-changing business environment. The renovation would not have been possible without the visualization of Studio Subtractive and Monza bringing it to fruition.



Esteemed guests graced the event to celebrate the enduring legacy of OICCI, including numerous Past Presidents M Younas Khan, Tariq Ikram, Zaffar A Khan, Aameena Sayyid OBE, Khalid Mansoor, and Farrukh Khan to name a few, along with Deputy British High Commissioner Sarah Mooney, Moeen Mohajir, MC Members, and ex-BOI Chairman Azfar Ahsan. As the oldest Presidents present, M Younas Khan and Tariq Ikram jointly opened the door to renovated offices.

OICCI's Impact Reverberates Across Media

The OICCI's activities received widespread coverage in prominent newspapers and news channels throughout the year, garnering a total of 318 appearances in print and 297 online appearances across various media platforms.

The President, Secretary General, and all MC members actively promoted the potential for foreign investment in Pakistan. They participated in numerous interviews with both international and national media groups and channels, underscoring the Chamber's commitment to advocating for and highlighting investment opportunities in Pakistan.

Select interactions are outlined below:

April 11, 2023: OICCI held a media briefing to raise caution over potential mass industrial unemployment due to restrictions on raw material imports in Pakistan.

August 21, 2023: OICCI President Amir Paracha appeared on Dunya TV's primetime talk show 'Kamran Khan Kay Saath' to discuss economic revival and the inauguration of SIFC.

December 8, 2023: To promote public-private partnerships in mitigating climate change in Pakistan, Amir Paracha gave an exclusive interview on 'Dus with Imran Sultan' on Aaj TV.

December 11, 2023: On the sidelines of COP28, President Amir Paracha, alongside CE/Secretary General M Abdul Aleem addressed the pivotal role of the private sector in mitigating carbon emissions on Dawn News English digital series 'Front Seat to Climate Change'.

CEO Interactions: The OICCI President hosted quarterly luncheon meetings with CEOs of member companies. The event was well-attended by members and fostered valuable networking opportunities, with planned meetups in Karachi on July 13, Lahore on November 07 and another in Karachi again on January 17, reinforcing the organization's commitment to reinvigorating member engagement.

OICCI Boosts Digital Presence

OICCI focused on enhancing its digital media presence this year to broaden the reach of the Chamber's advocacy efforts and activities. This initiative led to the development of a comprehensive strategy aimed at strengthening our presence on LinkedIn, Twitter (X), Meta, and YouTube.

Over the past year, OICCI has effectively showcased its research reports, white papers, position papers, events, and stakeholder meetings on various digital platforms to increase visibility. Previously, OICCI's social media presence was predominantly on Twitter. As a result of these efforts, there has been a significant increase in our footprint:

- Instagram: ~90%
- LinkedIn: ~5400%
- Twitter: ~10%

To further enhance visibility, the chamber enlisted the expertise of digital media agencies. Additionally, OICCI revamped its website, providing a fresh perspective to better highlight our advocacy efforts, actions, and achievements.



INFORMATION DISSEMINATION

The OICCI functions as a valuable information hub for its members and other important stakeholders, providing and sharing relevant information. Its publications play a crucial role in keeping members updated on the latest business and investment developments.

Surveys and Reports

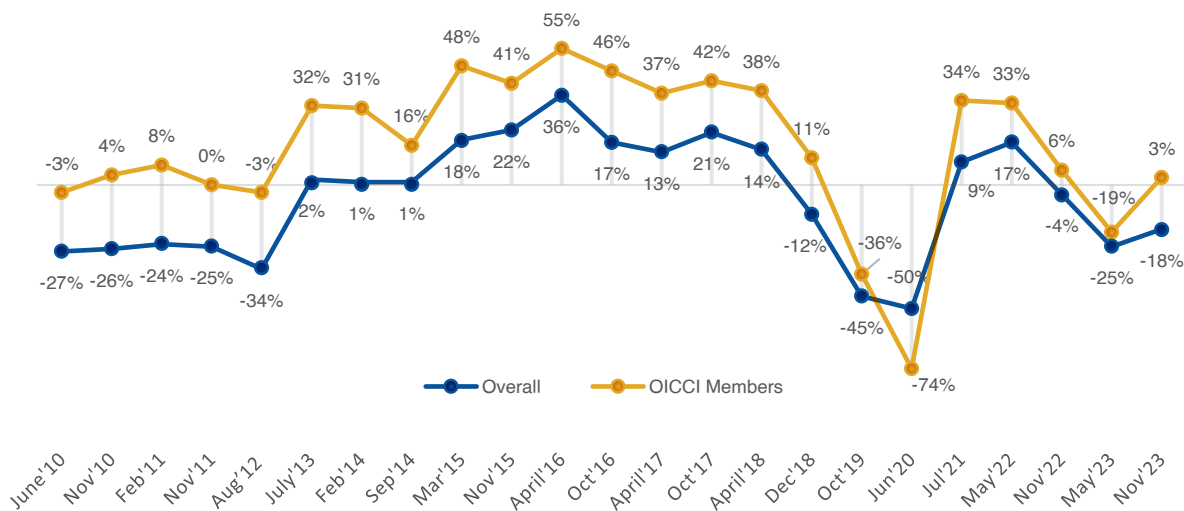
The Chamber stays dedicated to conducting

research that supports current and prospective investors, along with other stakeholders, in strategizing their operations and revising their policies. The surveys carried out and research reports issued in 2023 encompassed:

- Business Confidence Index (Wave 23 & 24)
- Remittance Survey 2023
- Consumer Price Index 2023
- Intellectual Property Right Survey 2023
- Corporate Social Responsibility Report
- Diversity and Inclusion Survey 2023
- Security Survey 2023

Business Confidence Index Survey (Wave 23 and 24)

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 2023, two waves were conducted (Wave 23: Mar to Apr 2023 and Wave 24: Oct to Nov 2023).



The feedback received 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. The survey was conducted by an internationally renowned pollster for the OICCI.

The BCI Wave 24 showed that overall business confidence in Pakistan improved to negative 18% compared to negative 25% in the previous Wave. This improvement was attributed to positive changes in the political and economic situation in the past few months. Stable macroeconomic indicators, such as Forex rates and inflation, combined with the positive performance of the Pakistan Stock Exchange, have notably contributed to fostering business confidence among the respondents.

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

- The BCI Wave 24 Survey sample consisted of 43% respondents from the Manufacturing sector, 34% from the Services sector, and 23% from the retail/wholesale trade. Within sectors, all have reflected improved confidence compared to the previous wave, with the most significant improvements seen in the manufacturing sector (-10% from -19%) and service sectors (-18% from -26%),

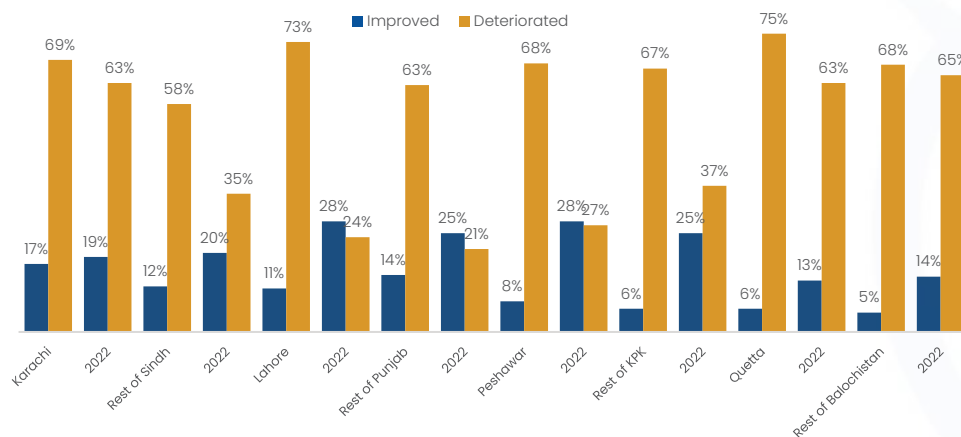
while retail/wholesale trade sector at -31% (previously at -35%).

- The foreign investors business confidence, OICCI members, randomly selected in the survey, stands at positive 3%, which has substantially improved compared to negative 19% in the previous wave. OICCI members' business confidence is far better than non-members.
- Businesses remain wary of expansion as new orders, jobs and investment remain in negative territory. However, this wariness has decreased as confidence index in respect of expansion plans of businesses in the next six months has improved to negative 6% (Wave 23: negative 8%) and new employment at negative 9% (Wave 23: negative 11%). Capital Investment plans recording a significant improvement to negative 4% vs negative 26% in Wave 23, being the biggest contributors for the increase in overall business confidence.

Security Survey 2023

The OICCI Security Survey 2023, conducted between May and June, showed detailed feedback on the security landscape. It captured feedback from key stakeholders such as members, business partners, employees, and visitors. Notably, with over 70% of OICCI members based in Karachi and operating nationwide, the survey highlights the impact of the security environment, particularly in the country's commercial hub.

According to the survey, the overall security situation remained the same, but it deteriorated notably in Karachi and Sindh. The situation in other provinces of Pakistan also suffered. Compared to



previous survey, the biggest decline was observed in Lahore and Peshawar, where respondents reported deterioration of the security situation. Besides deteriorating economic conditions, political instability, and other cost push factors, appeared to be one of the reasons for the growing security concern in business cities.

Above 70% of CEOs, consistent with last year's findings, identified security as one of their top three concerns in managing their businesses. Approximately 40% of respondents understand that the security situation had minimal impact on their operations. Conversely, 50% noted a rise in street crimes affecting their employees.

Given the low confidence in security highlighted by key foreign investors in the survey, it is important for law enforcement agencies and relevant government authorities responsible for fostering investment and business activities to strengthen the overall security environment. This is essential for ensuring the safety of foreigners and addressing the law and order situation in industrial cities, such as, Karachi, Lahore, Peshawar, and Faisalabad.

Security Trainings and Awareness Sessions

- **July 31, 2023:** The online security awareness session on 'Security Outlook Pakistan 2023' was conducted by Norbert Almedida, security expert of OICCI member company. The session was focused on the election year, geopolitical implications, physical security risk assessment in light of OICCI survey and external data.
- **October 03, 2023:** The security awareness session on 'Kidnapping for Ransom – Framework, Techniques, and Case Study' was conducted by Col (R) M Ansar Malik, member security subcommittee. The session focused on the critical phases of handling the situation, emphasizing

assessment, analysis, and the necessary action plan in managing such security situation.



- **December 21, 2023:** The security awareness session on 'Current Economic Environment and the security Challenges – Dos and Don'ts' was conducted by Major Muhammad Hassan Qureshi (R), member of the Security Subcommittee. The focus centered on the present economic landscape and key security Dos and Don'ts, providing valuable insights for efficient security operations.



Diversity and Inclusion Survey

The Diversity and Inclusion Survey 2023 assess the current state of diversity and inclusion in member companies. Unfortunately, the response rate was not encouraging, with only 41 member companies participating (2022: 85).

Key highlights include:

- A focus on the inclusion of women (14% [2022: 12%]) and less than 1% representation for Persons with Disabilities and Transgenders each.
- Members acknowledge the need for improvement, targeting a 28% inclusivity ratio for women by 2028.
- Human Resources and Marketing lead in female employment.
- Junior-level executives show higher diversity ratios (34%) compared to senior executives (23%).
- Notably, 'HR teams actively working to source candidates from underrepresented communities' is a prioritized initiative for 62% of respondents (2022: 43%), indicating improvement.

The survey unveils unique challenges faced by different diversity groups, with people from underdeveloped areas and transgenders struggling to match professionalism, while women exhibit reluctance to join the workforce.

Remittance Survey 2023

Pakistan encountered challenges with low foreign exchange reserves in early 2022. In response, the government implemented measures, including import restrictions and limits on certain outward remittances. These actions significantly impacted businesses, hindering the import of essential raw materials, and preventing the remittance of dividends, royalties, and other fees to head offices and shareholders.

In March 2023, OICCI conducted a survey among its members to assess the grievances stemming from this situation. The key insights from the OICCI Remittance Survey 2023 highlight concerns raised by members regarding delays in remittances to their headquarters and suppliers, which are detailed below:

Delays in pending foreign exchange (FX) payments have been observed across the board, with pending remittances exceeding \$5 million increasing to 38% (compared to 24% last year). A substantial 9 out of 10 respondents confirmed adverse impacts on their businesses due to restrictive measures. Furthermore, half of the survey participants indicated either a reduction in production or staff layoffs, with an equal proportion contemplating business restructuring or closure (partial or complete). The survey results were shared with stakeholders, including the SBP.

Intellectual Property Rights (IPR) Survey 2023

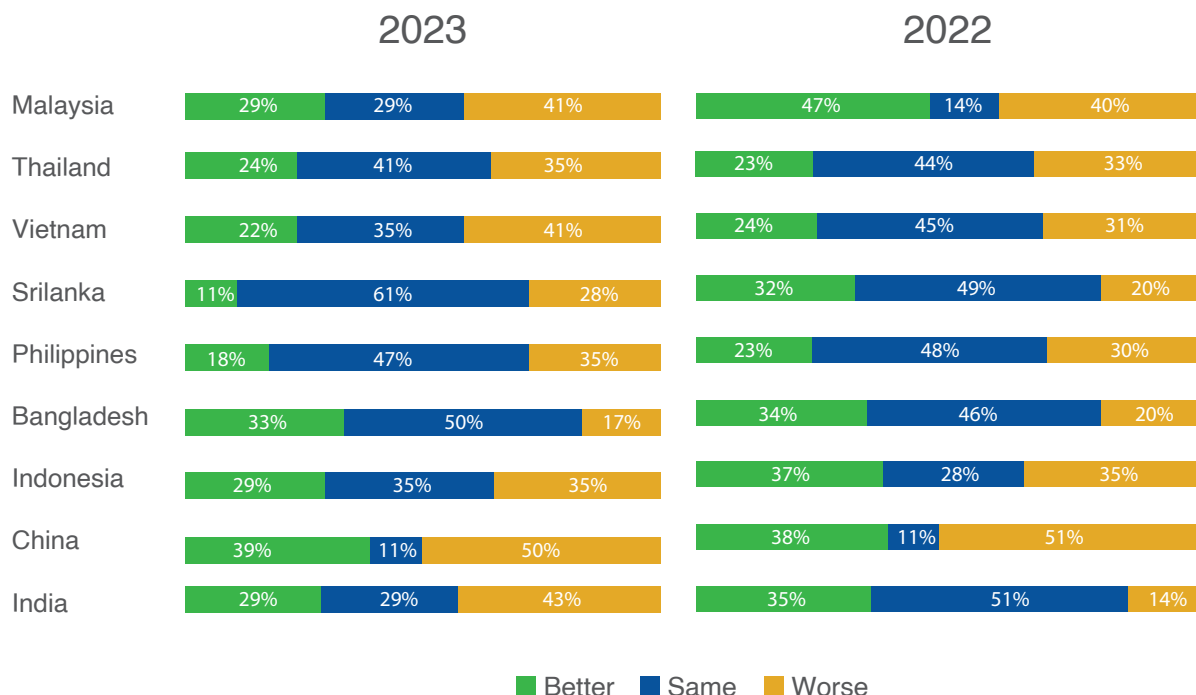
OICCI conducted its annual Intellectual Property Rights (IPR) Survey 2023 to understand the progress made, if any, since the last, similar, IPR Survey of 2022. Member companies from different sectors participated in the survey.

The survey notes a positive development regarding the timelines of IP registration as 42% (vs 37% last year) of respondents in Trademarks cases and 45% (vs 36% last year) in Copyright cases reported registration within one year. However, the results also reflect the low level of priority given to the IPR regime by the Government of Pakistan and stakeholders.

The Survey shows that the lukewarm IPR enforcement is resulting in up to Rs800 billion loss to the national exchequer this year alone. The survey results continue to show that the functionality of the IP tribunals has fallen and as a result the effective implementation of IPR laws has deteriorated and the timelines for the legal resolutions of IPR disputes have increased. Moreover, key highlights include:

- While comprehensive legislation is in place, the enforceability, however, needs to be improved.
- IPOPOP should be visible in engaging with LEAs to improve the enforcement.

- Speedy trials against violators and harsh penalties are needed to create a deterrent amongst violators.
- There is a need to work on the capacity building of the personnels in LEAs and Judiciary and create an awareness in society using the media effectively.



The survey results were shared with key stakeholders including IPOB, Finance Ministry, Commerce Ministry, Pakistan Customs, Board of Investment, SECP, SBP, academia and among others.

Awareness Seminars on IPR: The Chamber organized IPR awareness sessions in prominent educational institutions.

- **November 30, 2023:** Aman Ghanchi, Company Secretary of Unilever Pakistan Limited and member of OICCI Regulatory Subcommittee, conducted an IPR Awareness Session at the Institute of Business Administration (IBA), Karachi. The session was attended by students graduating in Economics, Accounting and Finance and Business Administration.
- **December 4, 2023:** Usman Javed Altaf,

Head Legal Affairs Martin Dow Group and Lead OICCI IPR Core Group, conducted the IPR Awareness Session at Karachi School of Business and Leadership (KSBL). The session was actively attended by business graduating students and faculty of the institute.

Consumer Price Index 2023

The Chamber conducted its annual Consumer Price Index (CPI) Survey for members, providing invaluable insights into inflation trends for budgeting and salary actions. The independent survey analyses expenditure patterns in 150 households of corporate sector employees, tracking changes in prices across seven key expenditure categories and 100 items. The results, based on market surveys in Karachi, are offered free of cost exclusively for OICCI members' use.

In 2023, the Consumer Price Index (CPI) surged to 30.01%, surpassing the previous year's high of 26.4%. Widespread historic inflation affected all categories, with Food & Beverages, Household Expenses, and Education contributing approximately 83% to the overall increase. Detailed breakdowns reveal that Food, Beverages, and Tobacco, accounting for 39%, contributed 16.3% to the 30% inflation, experiencing a 41% price increase. Household Expenses, with a weight of 19%, contributed 6.4%, reflecting a 33% price hike, while Education, with an 8% weight, contributed 2.2%, witnessing a 27% price increase. In terms of income groups, low-income experienced a 31.2% inflation rate (vs 24.9% last year), middle-income saw 29.4% (vs 28.7% last year), and high-income recorded 27.8% (vs 29.7% last year).

Corporate Social Responsibility Report

The Corporate Social Responsibility (CSR) Report compiles OICCI members' initiatives aimed at improving the lives of underprivileged individuals, fostering inclusivity, and empowering various segments of society. Over the years, OICCI members have significantly increased their engagement in CSR activities, positively impacting lives.

This year's report underwent a strategic modification to adopt a more targeted approach, aligning with the UN Sustainable Development Goals (SDGs). The refined focus aims to magnify the positive influence of foreign investors in areas such as economic growth, social progress, and environmental stewardship. The report is set to be launched in the first quarter of 2024.

Webinars on CSR

- **April 12, 2023:** OICCI organized a webinar titled 'OICCI CSR Session with Leading Social Sector Organizations'. Four leading social sector organizations, Sindh Institute of Urology and Transplantation (SIUT), SOS Village Pakistan, Green Crescent Trust (GCT), and Karwan-e-Hayat presented their work, plans and need for funding to the OICCI members.
- **December 29, 2023:** The Chamber organized a webinar with leading social sector organizations, including Bioniks and SIUT. The representatives of the organizations shared their plans and financial needs over the years.

Daily Political and Economic Update

Initiating the practice in 2010, the OICCI provides a comprehensive daily summary of key information from major English newspapers through its Daily Political and Economic Update. This update covers topics related to the economy, business, energy, and political and economic affairs, including the PKR rate against major currencies. Distributed to approximately 500 recipients, the daily report has garnered positive feedback for its utility, prompting ongoing requests for the inclusion of new recipients.

Economic Bulletin

The OICCI launched its monthly Economic Bulletin in 2023 as a valuable service for its members. The primary objective of this initiative is to provide members with regular updates on key economic indicators and the latest statistics on the economic landscape, including net FDI and inflation rates.

5th WOMEN EMPOWERMENT AWARDS

In its ongoing commitment to advancing gender diversity in leadership roles, the OICCI hosted the 5th consecutive Women Empowerment Awards 2022 in 2023. Addressing our esteemed members, Ghias Khan, then President of OICCI, emphasized the critical need for gender-inclusive measures to drive accelerated socio-economic growth. Khan highlighted that female labour participation in Pakistan, currently standing at 21%, remains the lowest among regional counterparts.

The President stated, "Bridging the female employment gap has the potential to increase employment by up to 19 million and boost Pakistan's GDP by up to 23%, according to World Bank estimates."

In a noteworthy acknowledgment of exemplary efforts, three companies secured top positions across all categories in the OICCI Women Empowerment Awards 2022. **Procter & Gamble Pakistan** earned the coveted first position, securing the title of Champions, while **Nestle Pakistan** and **Unilever Pakistan** were recognized as the first and second runners-up, respectively. The evaluation process, conducted by an independent jury, assessed the companies' performance from various perspectives, determining the Overall Best Performer and awarding accolades in multiple categories.

Expanding the scope of the awards beyond OICCI members, Sima Kamil was declared the

first winner of the Iconic Corporate Women Leaders Award, based on nominations received from OICCI members. This award, introduced in 2023, aims to recognize corporate female leaders who can serve as an inspiration to the younger female generation for the standards they have set in the corporate world.

On this occasion, OICCI also launched the first-ever Diversity and Inclusion Handbook 2022. The handbook covers policies aimed at building inclusive workplaces, including workplace flexibility, hybrid working models, and policies enabling working mothers and parents effectively.

Explaining the purpose of the handbook, CE/Secretary General M Abdul Aleem said, "It is one of the latest initiatives taken under the banner of OICCI Women with the aim to publish information regarding initiatives and best practices that our member companies have adopted within their workplaces."

The Women Empowerment Awards is a flagship event conducted annually. The 6th edition of the Women Empowerment Awards will be held in the first half of March 2024.





Procter & Gamble Pakistan (First Position)



Nestle Pakistan (First Runners Up)



Unilever Pakistan (Second Runners Up)



Sima Kamil (Iconic Corporate Women Leaders Award)

Special category awards were given in seven categories:



Leadership & Strategy



Organization's Vision and
Mission



Conducive Workplace
Environment for Women



Women Leaders'
Development



Work-Life Balance
and Integration



Notable Growth
in Women
Empowerment



SME Champion

OICCI conducted various Diversity and Inclusion initiatives throughout the year. A concise overview of these activities is provided below:

Elevate for Equity 2.0: OICCI Celebrates International Women's Day

March 7, 2023: In collaboration with Unilever Pakistan and Circle, OICCI celebrated International Women's Day, addressing workplace equity opportunities and challenges. The event featured talks, mentoring sessions, and networking opportunities connecting corporate and startup leaders with aspiring women leaders from across Pakistan. Keynote speakers included Sima Kamil, Deputy Governor, SBP, Amir Paracha, President OICCI & CEO Unilever Pakistan, and others. Mentors like Atyab Tahir, Founder Trayle, Andrew Bailey, Managing Director BASF Pakistan, Fathema Zuberi, HR Director Unilever Pakistan, among others shared insights. The event aimed to empower women in the modern, digital age.



Male Allyship for Gender Equality

November 14, 2023: OICCI organized a thought-provoking dialogue on Male Allyship for Gender Equality in collaboration with Male Champions of Change (MCC), featuring industry leaders exploring the role men can play in empowering women and enhancing their representation in the workforce. The discussion, moderated by Fiza Farhan, UNHLP Member on Women's Economic Empowerment,

emphasized the need for organizations to be held accountable for tangible and meaningful changes. The event sought to foster a deeper understanding of how male allies can actively contribute to advancing gender equality, fostering a more inclusive and diverse professional landscape.



Diversity and Inclusion Conference 2023

December 5, 2023: OICCI hosted the inaugural Diversity and Inclusion Conference to address Persons with Disabilities (PWDs) inclusion. Commemorating the International Day of PWDs, the event centered on achieving SDGs with the theme 'United in action for, with, and by PWDs.' Panel discussions covered Accessibility and Environmental Measures, and Policy Implementation for PWD inclusion, while Ali Khan Tareen, a visually impaired Product Manager at Dubai Islamic Bank, also shared his insights. Ahmed Zahid Zaheer, Chairman of the D&I Subcommittee, emphasized private sector responsibility for robust PWD inclusion.



MEMBERS' MILESTONES

OICCI members play a pivotal role in contributing to the economy, leading in areas such as investment volume, revenue share, and CSR activities. Additionally, they introduce and implement best business practices that positively impact local industries.

This section provides a concise overview of key milestones achieved by members, emphasizing how these accomplishments foster healthy competition in the business sphere, ultimately benefiting the country.

Best Corporate and Sustainability Report 2022 (BCSR) Awards – 30 OICCI members included:

We are pleased to share that 30 OICCI member

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

Banking sector:

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

Engineering and Autos:

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

Fuel and Energy:

1. 2nd – Pakistan Petroleum Limited
2. Merit – Attock Petroleum Limited
3. Merit – Hub Power Company Limited
4. Merit – K-Electric Limited
5. Merit – Pakistan Refinery Limited
6. Merit – Attock Refinery Limited

companies – out of the 51 Public listed members – have featured in the list of ICAP/ICMA BCSR 2022 Awards, announced by the Institute of Chartered Accountant of Pakistan (ICAP) and the Institute of Cost and Management Accountants of Pakistan (ICMA).

The Managing Committee of OICCI extends congratulations to the CEOs and teams of the 30 members for their outstanding achievement in the BCSR awards. The competition has intensified in recent years, with numerous publicly listed companies contending for these honors. The criteria include comprehensive company information, adherence to legal requirements in the Annual Report, timely disclosure of BOD meeting results to PSX, AGM date, and layout considerations. This recognition reflects the high standards achieved by the awarded companies in corporate reporting and sustainability practices.

Chemical and Fertilizer Sector:

1. 2nd – Engro Polymer and Chemicals Limited
2. 4th – ICI Pakistan Limited
(Now: Lucky Core Industries Limited)
3. Merit – Lotte Chemicals Pakistan Limited
4. Merit – Archroma Pakistan Limited

Pharmaceutical:

1. Joint 1st – Glaxosmithkline Pakistan Limited
2. Joint 1st – Abbott Laboratories (Pakistan) Limited
3. 3rd – GSK Consumer Healthcare Pakistan Limited
(Now: Haleon Pakistan Limited)

Insurance:

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

Others:

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

Best Sustainability Report:

1. Joint 1st – ICI Pakistan Limited
(Now: Lucky Core Industries Limited)
2. 2nd – Atlas Honda Limited
3. Merit – Indus Motor Company Limited
4. Merit – Attock Refinery Limited
5. Merit – Pak Arab Refinery Limited
6. Merit – Bank Alfalah Limited

HR Metrics Global Diversity, Equity, and Inclusion Benchmarks (GDEIB) Awards 2023

HR Metrics conducts GDEIB awards on an annual basis through a merit-based scoring process with organizations from all sectors eligible to take part in the awards. GDEIB Standards contain 15 categories, 275 benchmarks and 5 levels. It helps organizations determine strategy and measure progress in managing diversity and fostering inclusion for sustainable financial and social performance. The Centre for Global Inclusion US is the home of GDEIB.

On behalf of the Managing Committee, we congratulate the respective CEO's and team members of the 23 members mentioned below for this notable achievement as GDEIB are global Diversity evaluation standards.

The following member companies were part of the coveted top 10 list:

- Nestlé Pakistan - Most Inclusive Company (2018-2022)
- Engro Vopak Terminal
- METRO Pakistan
- Engro Polymer & Chemicals
- Bank Alfalah
- Pakistan Tobacco Company Limited
- Standard Chartered Bank.

Overall winners:

- Pakistan Mobile Communications Limited (Jazz)
- Faysal Bank
- Engro Corporation
- Pakistan Telecommunication Company Limited
- Novo Nordisk Pharma
- United Bank Limited
- TPL Holdings Private Limited
- Habib Metropolitan Bank
- Mobilink Microfinance Bank
- Martin Dow Group
- Bayer Pakistan
- Philip Morris Pakistan
- PepsiCo
- Jubilee Life Insurance
- Telenor Pakistan
- FINCA Microfinance Bank

OICCI'S REPRESENTATION ON VARIOUS BODIES – FOR THE YEAR 2023

One primary goal of the Chamber is to serve as an intermediary between the government and its members, facilitating prompt resolutions to legitimate concerns. This involves raising awareness about challenges faced by members, bringing them to the attention of

relevant authorities, and engaging in advocacy efforts with the government.

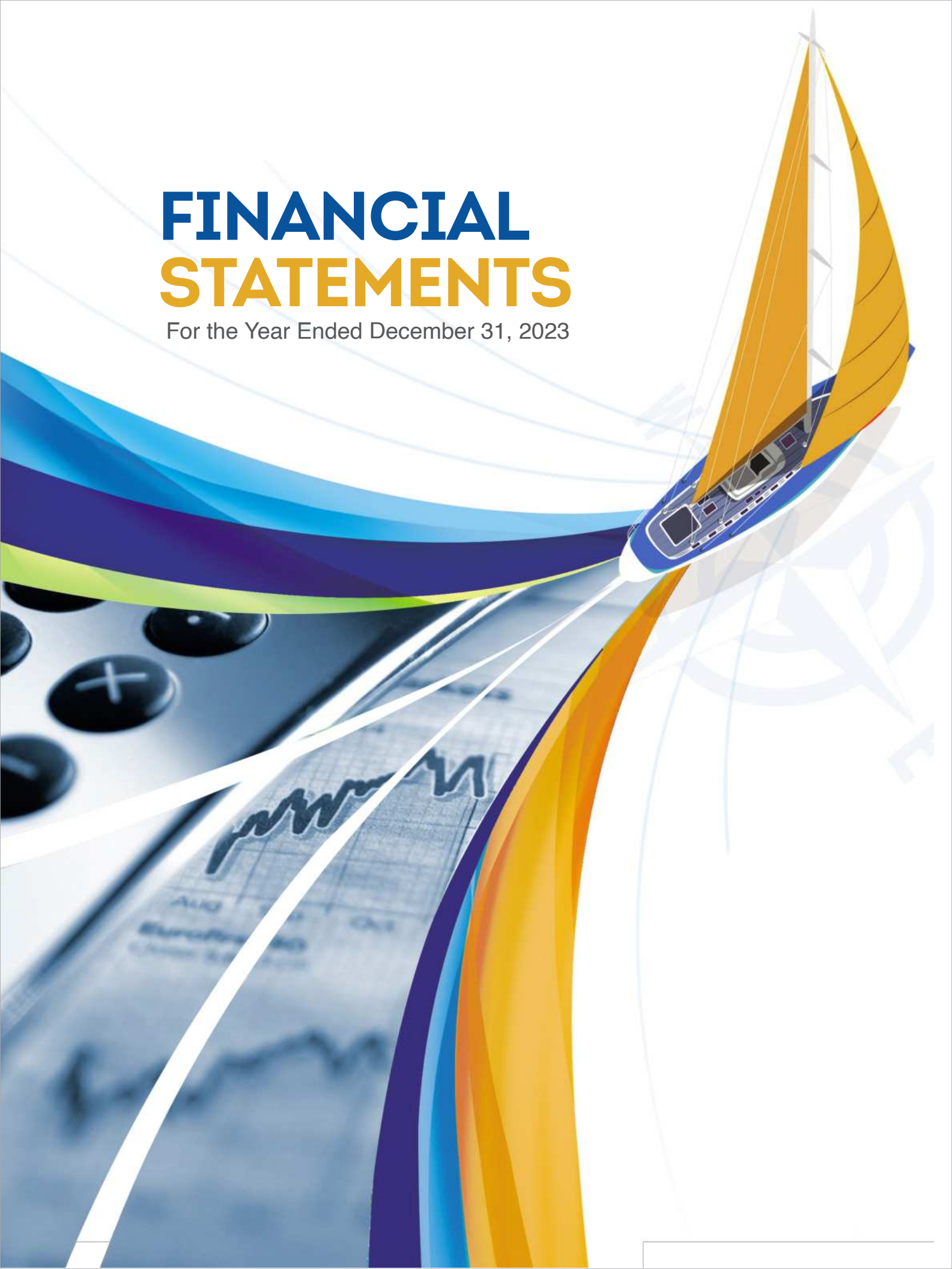
OICCI is represented on the boards of the following government and semi-autonomous bodies:

S. No.	Representation	Nominee-2023
1	Intellectual Property Organization of Pakistan	OICCI President
2	Executive Committee	OICCI President
3	Steering Committee on Pakistan Regulatory Modernization Initiative (PRMI)	CE/Secretary General, M Abdul Aleem
4	Board of Trustees – Karachi Port Trust	OICCI Representation Under Process
5	FBR Technical Committee	Aman Ghanchi, Company Secretary and Legal Director, Unilever Pakistan Limited
6	Karachi Dock Labour Board	OICCI Representation Under Process
7	Pakistan Institute of Corporate Governance	Ahmed Zahid Zaheer, CEO, Chevron Lubricants
8	Employers' Federation of Pakistan	Khalid Zaman Khan, Senior Executive Vice President & Group Head Human Resources, Learning & Development, Meezan Bank
9	Advisory Committee, Federal Tax Ombudsman	OICCI President
10	Pakistan Standards & Quality Control Authority	Mia Mitha, Head of Regulatory Affairs, Nestle Pakistan

In the past, OICCI representatives have also served 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, 2023





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, 2023, 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 material accounting policy information 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, 2023 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.

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
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Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>



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.



A.F. FERGUSON & Co.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

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

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

The engagement partner on the audit resulting in this independent auditor's report is Farrukh Rehman.

A.F. Ferguson & Co
Chartered Accountants

Karachi

Date: January 30, 2024
UDIN: AR202310059QMA3OtJZz


STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

	Note	2023 Rupees	2022 Rupees
ASSETS			
Non-current assets			
Property and equipment	3	183,368,910	84,832,897
Intangible assets	4	151,686	151,686
Staff retirement benefits - gratuity	5	2,338,782	-
Long term deposits		592,226	592,226
		186,451,604	85,576,809
Current assets			
Receivable from members	6	12,926,868	6,293,901
Advances		150,307	4,112
Short-term prepayments		1,805,819	601,907
Short-term investments	7	85,197,388	193,496,882
Cash and bank balances	8	14,365,152	19,504,393
		114,445,534	219,901,195
Total assets		300,897,138	305,478,004
EQUITY AND LIABILITIES			
Reserves			
Accumulated fund - unrestricted		244,951,403	242,234,142
LIABILITIES			
Non-current liabilities			
Staff retirement benefits - gratuity	5	-	265,188
Current liabilities			
Taxation - provision less payments		17,246,935	13,417,070
Trade and other payables	9	38,698,800	49,561,604
		55,945,735	62,978,674
Total liabilities		55,945,735	63,243,862
		300,897,138	305,478,004

The annexed notes 1 to 21 form an integral part of these financial statements.


President


CE/Secretary General


Member

INCOME AND EXPENDITURE STATEMENT

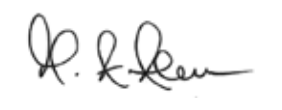
FOR THE YEAR ENDED DECEMBER 31, 2023

	Note	2023 Rupees	2022 Rupees
INCOME			
Members' contributions	10	130,379,751	101,963,865
Rental income from building		13,432,636	12,211,484
Return on bank deposits and investments		25,791,867	25,142,120
Other income	11	24,554,700	17,074,800
		194,158,954	156,392,269
EXPENDITURE			
Salaries, allowances and other benefits	12	97,820,582	84,014,564
Advertisement, promotions and public relationship		46,810,892	15,863,678
Legal and professional charges		8,653,966	2,743,311
Depreciation and amortisation		7,521,740	4,604,844
Electricity, fuel and gas		5,397,388	2,998,445
Printing and stationery		2,845,063	2,061,433
Repairs and maintenance		1,328,819	4,045,147
Entertainment		130,897	112,763
Impairment loss on receivable from members	6	500,000	750,000
Other expenditures	13	12,992,787	9,111,430
		184,002,134	126,305,615
Surplus before tax		10,156,820	30,086,654
Taxation	14	(7,439,559)	(8,557,040)
Surplus after tax		2,717,261	21,529,614

The annexed notes 1 to 21 form an integral part of these financial statements.



President



CE/Secretary General



Member

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2023

	Accumulated Fund (Unrestricted) Rupees
Balance as at January 1, 2022	220,704,528
Surplus after taxation for the year	21,529,614
Balance as at December 31, 2022	242,234,142
Surplus after taxation for the year	2,717,261
Balance as at December 31, 2023	244,951,403

The annexed notes 1 to 21 form an integral part of these financial statements.



President



CE/Secretary General



Member

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2023

	Note	2023 Rupees	2022 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) / generated from operations	15	(23,941,204)	11,154,229
Taxes paid		(3,609,694)	(2,550,254)
Staff gratuity paid		(5,071,622)	(4,978,810)
Net cash (used in) / generated from operating activities		(32,622,520)	3,625,165
CASH FLOWS FROM INVESTING ACTIVITIES			
Encashment of term deposit receipts		-	234,500,000
Term deposit receipts placed		-	(234,500,000)
Investment in T-Bills		(104,932,779)	(208,234,128)
Encashment of T-Bills		167,117,770	247,298,005
Additions to property and equipment including CWIP		(106,057,753)	(20,157,473)
Purchase of Intangible assets		-	(159,669)
Return on investments		35,011,283	14,502,920
Net cash (used in) / generated from investing activities		(8,861,479)	33,249,655
Net (decrease) / increase in cash and cash equivalents		(41,483,999)	36,874,820
Cash and cash equivalents at beginning of the year		55,849,151	18,974,331
Cash and cash equivalents at end of the year	16	14,365,152	55,849,151

The annexed notes 1 to 21 form an integral part of these financial statements.



President



CE/Secretary General



Member

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

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 MATERIAL 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

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.

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. The intangible assets having indefinite useful lives are not amortised but are tested for impairment annually.

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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

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.

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, 2023. 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

2.13 Foreign currency transactions and translation

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

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

2.14 Taxation

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

i) Current

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

ii) Deferred

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

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

2.15 Critical accounting estimates and judgements

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

3. PROPERTY AND EQUIPMENT

	2023 Rupees	2022 Rupees
Operating assets - note 3.1	173,368,910	60,206,648
Capital work in progress - notes 3.3 and 3.5	10,000,000	24,626,249
	<u>183,368,910</u>	<u>84,832,897</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

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, 2023						
Opening net book value	10,223,432	39,829,420	4,136,725	6,017,071	-	60,206,648
Additions (at cost)	-	-	-	452,965	-	452,965
Transfer from capital work in progress - note 3.3	-	82,259,175	10,400,889	27,570,973	-	120,231,037
Depreciation for the year	(353,500)	(1,873,018)	(1,410,084)	(3,885,139)	-	(7,521,740)
Closing net book value	9,869,932	120,215,577	13,127,530	30,155,870	-	173,368,910
Gross carrying value basis						
At December 31, 2023						
Cost	17,675,000	128,055,178	18,854,993	53,742,178	1,968,000	220,295,349
Accumulated depreciation	(7,805,068)	(7,839,601)	(5,727,463)	(23,586,308)	(1,968,000)	(46,926,439)
Closing net book value	9,869,932	120,215,577	13,127,530	30,155,870	-	173,368,910
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)
Net book value	10,223,432	39,829,420	4,136,725	6,017,071	-	60,206,648
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, 2023

- 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 work	Electrical installations	Advance to suppliers	Total
	Rupees			
Balance as at January 1, 2023	12,121,751	6,811,123	5,693,375	24,626,249
Additions during the year - note 3.4	85,203,899	10,400,889	10,000,000	105,604,788
Adjustments	5,693,375	-	(5,693,375)	-
Transferred to operating assets	(103,019,025)	(17,212,012)	-	(120,231,037)
Balance as at December 31, 2023	-	-	10,000,000	10,000,000
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

- 3.4** This includes renovation work at ground floor of the Company's office. The inauguration ceremony of such renovation work was held on 25th August 2023.

- 3.5** The closing balance as at December 31, 2023, represents work in progress on the audio and video systems of the chamber.

	2023 Rupees	2022 Rupees
4. INTANGIBLE ASSETS		
Opening net book value	151,686	266,881
Addition during the year	-	159,669
Amortisation charge for the year	-	(274,864)
Closing net book value - note 4.1	151,686	151,686

- 4.1** This represent software having indefinite useful life.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

5. 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, 2023.

The latest actuarial valuations of the Plans as at December 31, 2023 were carried out using the Projected Unit Credit Method. Details of the scheme as per the actuarial valuations are as follows:

	2023 Rupees	2022 Rupees
5.1 Balance sheet reconciliation as at December 31		
Present value of defined benefit obligation - note 5.2	60,861,657	49,655,293
Fair value of plan assets - note 5.3	(63,200,439)	(49,390,105)
(Surplus) / deficit	<u>(2,338,782)</u>	<u>265,188</u>
5.2 Movement in the defined benefit obligation		
Obligation as at January 01	49,655,293	41,432,719
Current service cost	5,036,268	4,735,565
Benefits paid	(779,352)	(612,600)
Other changes	6,949,448	4,099,609
Obligation as at December 31	<u>60,861,657</u>	<u>49,655,293</u>
5.3 Movement in the fair value of plan assets		
Fair value as at January 01	49,390,105	39,430,941
Employer contributions	5,071,622	4,978,810
Benefits paid	(779,352)	(612,600)
Other changes	9,518,064	5,592,954
Fair value as at December 31	<u>63,200,439</u>	<u>49,390,105</u>
5.4 Expense recognised in income and expenditure statement		
Current service cost	5,036,268	4,735,565
Net interest expense	35,354	243,245
Other changes	(2,603,970)	(1,736,590)
Expense for the year	<u>2,467,652</u>	<u>3,242,220</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

	2023 Rupees	2022 Rupees
5.5 Net recognised (asset) / liability		
Balance as at January 01	265,188	2,001,778
Expenses for the year	2,467,652	3,242,220
Employer contributions	(5,071,622)	(4,978,810)
Balance as at December 31	<u>(2,338,782)</u>	<u>265,188</u>

5.6 Composition of plan assets

	2023		2022	
	Rupees	%	Rupees	%
Cash at bank	6,591	0.01%	79,462	0.16%
Term Deposit Receipts	63,193,848	99.99%	49,310,643	99.84%
	<u>63,200,439</u>	<u>100%</u>	<u>49,390,105</u>	<u>100%</u>

	2023	2022
5.7 Actuarial assumptions		
Expected rate of increase in salaries	16.00%	14.25%
Discount rate	16.00%	14.25%
During service mortality table	SLIC (2001-05)-1	SLIC (2001-05)-1

The actual return on plan assets was Rs. 9,518,064 (2022: Rs.5,592,954).

6. RECEIVABLE FROM MEMBERS

	2023 Rupees	2022 Rupees
Considered good	12,926,868	6,293,901
Considered doubtful	1,250,000	750,000
Less: receivable written off	(500,000)	-
Less: provision for impairment of receivable from members	(750,000)	(750,000)
	<u>12,926,868</u>	<u>6,293,901</u>

7. SHORT-TERM INVESTMENTS

Treasury Bills - note 7.1		
- having maturity upto 3 months	-	36,344,758
- having maturity more than 3 months	83,147,096	145,332,087
Accrued mark-up	2,050,292	11,820,037
	<u>85,197,388</u>	<u>193,496,882</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

- 7.1** This represent treasury bill having maturity upto 6 months carried at amortised cost. The yield on this investment is 20.5% per annum (2022: 14.95% to 16.96% per annum), maturing on May 16, 2024.

	2023 Rupees	2022 Rupees
8. CASH AND BANK BALANCES		
With banks on:		
- current accounts	14,303,200	18,812,187
- saving account	-	656,888
- term deposit receipt	-	-
Cash in hand	61,952	35,318
	<u>14,365,152</u>	<u>19,504,393</u>

9. TRADE AND OTHER PAYABLES

Creditors	4,741,110	2,221,818
Accrued liabilities	29,169,484	25,167,004
Subscription received in advance	82,986	18,292,977
Members' contributions for flood relief activities	250,546	250,546
Security deposits from tenants - note 9.1	2,957,871	2,957,871
Other liabilities	1,496,803	671,388
	<u>38,698,800</u>	<u>49,561,604</u>

- 9.1** These deposits have been kept in a separate bank account.

	2023 Rupees	2022 Rupees
10. MEMBERS CONTRIBUTION FOR SUB-COMMITTEE-		
Membership subscription and entrance fee - note 10.1	66,884,513	66,817,000
Members' contributions for sub-committee - note 10.2	43,495,238	29,500,000
Members' contributions for Climate Change Conference - note 10.3	20,000,000	5,646,865
	<u>130,379,751</u>	<u>101,963,865</u>

- 10.1** Membership subscription and entrance fee is fixed based on number of employees of the member companies. Such subscriptions are received from 210 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

- 10.3** This represents contributions by members for Pakistan Climate Change Conference 2023 organized by the Company during the year.

	2023 Rupees	2022 Rupees
11. OTHER INCOME		
Fee for certification	13,301,200	9,840,800
Fee for VISA recommendation	10,570,000	6,612,000
Others	683,500	622,000
	<u>24,554,700</u>	<u>17,074,800</u>
12. SALARIES, ALLOWANCES AND OTHER BENEFITS		
Salaries and allowances	93,591,358	78,935,316
E.O.B.I.	150,621	105,720
Medical expenses	1,610,951	1,731,308
Staff gratuity - note 5.4	2,467,652	3,242,220
	<u>97,820,582</u>	<u>84,014,564</u>
13. OTHER EXPENDITURES		
Travelling expense	1,333,946	884,410
Postage, telegram and telephone	1,324,440	1,186,120
Vehicle running and maintenance	1,138,240	731,136
Insurance expense	1,452,159	1,444,261
Municipal taxes and ground rent	223,628	223,628
Subscriptions	618,702	400,826
Auditors' remuneration - note 13.1	1,111,256	576,858
Security charges	1,676,400	1,584,000
IT expenses	2,009,564	582,123
Loss on disposal of short-term investments	550,329	345,926
General expenses	1,554,123	1,152,142
	<u>12,992,787</u>	<u>9,111,430</u>
13.1 Auditors' Remuneration		
	2023 Rupees	2022 Rupees
Audit fee	332,750	302,500
Taxation services	672,387	197,886
Audit of staff retirement fund	29,282	26,620
Out of pocket expenses	76,837	49,852
	<u>1,111,256</u>	<u>576,858</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

	2023 Rupees	2022 Rupees
14. TAXATION		
Tax expense		
- for the year	11,750,098	11,324,651
- prior year reversal	(4,310,539)	(2,767,611)
	<u>7,439,559</u>	<u>8,557,040</u>
14.1 Relationship between tax expense and accounting surplus		
Surplus before tax	<u>10,156,820</u>	<u>30,086,654</u>
Tax at applicable rate of 29% (2022: 29%)	2,945,478	8,725,130
Effect of:		
-exempt income	6,618,578	1,633,253
-minimum tax on services	3,360,820	1,639,488
-prior year tax income	(4,310,539)	(2,767,611)
-others	(1,181,158)	(673,220)
	<u>7,433,179</u>	<u>8,557,040</u>
	2023 Rupees	2022 Rupees
15. CASH (USED IN) / GENERATED FROM OPERATIONS		
Surplus before taxation	10,156,820	30,086,654
Adjustments for non-cash charges and other items:		
Depreciation and amortisation	7,521,740	4,604,844
Impairment loss on receivable from members	500,000	750,000
Return on bank deposits and investments	(25,791,867)	(25,142,120)
Loss on disposal of short-term investments	550,329	345,926
Provision for staff gratuity	2,467,652	3,242,220
	<u>(14,752,146)</u>	<u>(16,199,130)</u>
(Deficit) / surplus before working capital changes	<u>(4,595,326)</u>	<u>13,887,524</u>
EFFECT ON CASH FLOW DUE TO WORKING CAPITAL CHANGES		
(Increase) / decrease in current assets:		
Receivable from members	(7,132,967)	(3,258,955)
Advances	(146,195)	-
Short-term prepayments	(1,203,912)	35,870
	<u>(8,483,074)</u>	<u>(3,223,085)</u>
(Decrease) / increase in current liabilities:		
Trade and other payables	(10,862,804)	489,790
	<u>(23,941,204)</u>	<u>11,154,229</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

	2023 Rupees	2022 Rupees
16. CASH AND CASH EQUIVALENTS		
Cash and bank balances - note 8	14,365,152	19,504,393
Treasury Bills		
- having term of 3 months or less - note 7	-	36,344,758
	14,365,152	55,849,151

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:

	2023 Chief Executive / Secretary General	2023 Executives	2022 Chief Executive / Secretary General	2022 Executives
	-----Rupees-----			
Managerial remuneration	18,638,400	29,227,056	16,494,000	23,066,688
Retirement benefits	2,407,500	2,519,561	2,130,500	1,821,224
Bonus	7,669,800	5,764,983	6,332,671	2,800,137
Housing and utilities	10,251,600	691,728	9,072,000	324,642
Other benefits	2,895,933	3,390,838	3,698,784	1,919,996
	41,863,233	41,594,166	37,727,955	29,932,687
Number of persons	1	6	1	4

18. TRANSACTIONS WITH RELATED PARTIES

Relationship	Nature of transaction	2023 Rupees	2022 Rupees
i) Key management personnel compensation *	- Salaries and other short-term employee benefits	64,250,667	57,834,325
	- Post retirement benefits	4,345,533	3,810,724
ii) Staff retirement benefit	Contribution during the year		
	- Gratuity Fund	5,071,622	4,978,810

* 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, 2023**

	2023 Rupees	2022 Rupees
19. FINANCIAL INSTRUMENTS		
Financial assets measured at amortised cost less impairment	113,081,634	219,887,402
Financial liabilities measured at amortised cost	<u>38,365,268</u>	<u>31,283,269</u>
20. NUMBER OF EMPLOYEES		
	2023	2022
Number of employees at the end of the year	<u>22</u>	<u>21</u>
Average number of employees during the year	<u>22</u>	<u>21</u>
21. DATE OF AUTHORISATION FOR ISSUE		

These financial statements were authorised for issue on January 17, 2024, by the Managing Committee of the Company.



President



CE/Secretary General



Member

NOTICE OF THE 164th ANNUAL GENERAL MEETING

March 1, 2024

NOTICE OF THE 164th ANNUAL GENERAL MEETING

Notice is hereby given that the 164th Annual General Meeting of the members of the Overseas Investors Chamber of Commerce and Industry will be held on Tuesday March 26, 2024, at 10:30 am at the Chamber's registered office, Chamber of Commerce building, Talpur Road, Karachi, to transact the following business:

1. To confirm the minutes of 163rd Annual General Meeting.
2. To receive, consider and adopt the Accounts for the year ended December 31, 2023, 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 2024.
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 the fees payable by the Members of the Chamber, effective the current year, i.e., 2024, and onwards shall be:

Entrance fee for new members:	Rs. 1,000,000
Annual Fee for members with:	
Up to 100 employees	Rs. 400,000
101 to 300 employees	Rs. 800,000
Over 300 employees	Rs. 1,300,000

5. Any other business with the permission of the Chair.

By order of the Committee.



M Aabdul Aleem
CE/Secretary General

Notes:

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

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

Under the powers given to Members of the Chamber under Article 10 (a) of the Chamber's Articles of Association, the following Annual Subscription was approved by the Members of the Chamber effective January 1, 2024, in the 163rd AGM held on February 28, 2023:

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

The Notice for the 163rd AGM was sent out to the Members on February 02, 2023. Since then, inflation has skyrocketed. Further, the Management Committee of the Chamber has decided to boost the quality of the research of the Chamber by strengthening its inhouse team as well as entering into high quality research arrangements, upgradation of the Chamber's facilities, etc., which will also impact the Chamber's expenses.

In view of the fact that the expenses of the Chamber are met mainly from the annual subscription received from member companies, the Management Committee considers that there is a need to review and revise the annual subscription that was approved in the 163rd AGM. Consequently, it is proposed that the Annual Subscription for 2024 (and onwards), which was approved after three years with effect from January 1, 2024, be reconsidered and increased further as follows.

Entrance fee for new members:	Rs. 1,000,000
Annual Fee for members with:	
Up to 100 employees	Rs. 400,000
101 to 300 employees	Rs. 800,000
Over 300 employees	Rs. 1,300,000



M Abdul Aleem
CE/Secretary General

MEETINGS OF THE MANAGING COMMITTEE

Eight Meetings of the Managing Committee were held from March 2023 till February 2024 on the following dates:

March 21, 2023

April 4, 2023

June 27, 2023

August 08, 2023

September 12, 2023

November 7, 2023

January 17, 2024

February 28, 2024

Members	Total Attended
Amir Paracha	7
Rehan Shaikh	8
Anis Ahmed	5
Ahmed Zahid Zaheer	7
Umar Ahsan Khan	7
Kamran Ataullah Khan	6
Erum Shakir Rahim	7
Najeeb Ahmed (resigned on September 7, 2023)	4
Ali Asghar Jamali	6
Waqar Irshad Siddiqui	3
Saqib Ahmed	7
Andrew Bailey	6
Maheen Rehman	6
M Abdul Aleem	7

LIST OF OICCI MEMBERS

AS OF DECEMBER 31, 2023

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	ARABIAN SEA ENTERPRISES LIMITED
11	ARCHROMA PAKISTAN LIMITED
12	ARYSTA LIFESCIENCE PAKISTAN (PRIVATE) LIMITED
13	ASA MICROFINANCE BANK (PAKISTAN) LIMITED
14	ASIA PETROLEUM LIMITED
15	ASIAN CONSUMER CARE PAKISTAN (PRIVATE) LIMITED
16	ASPIN PHARMA (PRIVATE) LIMITED
17	ATLAS HONDA LIMITED
18	ATLAS POWER LIMITED
19	ATTOCK CEMENT PAKISTAN LIMITED
20	ATTOCK OIL COMPANY LIMITED (THE)
21	ATTOCK PETROLEUM LIMITED
22	ATTOCK REFINERY LIMITED

23	AVIENT PAKISTAN (PRIVATE) LIMITED
24	B. BRAUN PAKISTAN (PRIVATE) LIMITED
25	BANK ALFALAH LIMITED
26	BANKISLAMI PAKISTAN LIMITED
27	BARRETT HODGSON PAKISTAN (PRIVATE) LIMITED
28	BASF PAKISTAN (PRIVATE) LIMITED
29	BATA PAKISTAN LIMITED
30	BAYER PAKISTAN (PRIVATE) LIMITED
31	BEIERSDORF PAKISTAN (PRIVATE) LIMITED
32	BELTEXCO LIMITED
33	BERGER PAINTS PAKISTAN LIMITED
34	BMA CAPITAL MANAGEMENT LIMITED
35	BRITISH AMERICAN TOBACCO SAA SERVICES (PRIVATE) 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	CENERGYICO PK LIMITED
44	COCA COLA BEVERAGES PAKISTAN LIMITED
45	COCA-COLA EXPORT CORPORATION, PAKISTAN BRANCH (THE)
46	CONTINENTAL BISCUITS LIMITED
47	CORTEVA AGRISCIENCE PAKISTAN LIMITED

48	DAWLANCE (PRIVATE) LIMITED
49	DAWOOD HERCULES CORPORATION LIMITED
50	DEUTSCHE BANK (ASIA) AG
51	DHL GLOBAL FORWARDING PAKISTAN (PRIVATE) LIMITED
52	DHL PAKISTAN (PRIVATE) LIMITED
53	DUBAI ISLAMIC BANK PAKISTAN LIMITED
54	DUPONT PAKISTAN OPERATIONS (PRIVATE) LIMITED
55	EDOTCO PAKISTAN (PRIVATE) LIMITED
56	EFU HEALTH INSURANCE 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	ESSITY PAKISTAN LIMITED
64	EXIDE PAKISTAN LIMITED
65	FAUJI OIL TERMINAL & DISTRIBUTION COMPANY LIMITED
66	FAYSAL BANK LIMITED
67	FINCA MICROFINANCE BANK LIMITED
68	FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED
69	GE INTERNATIONAL OPERATIONS COMPANY INC.
70	GETZ PHARMA (PRIVATE) LIMITED
71	GHANDHARA TYERE & RUBBER CO. LIMITED
72	GILLETTE PAKISTAN LIMITED

73	GLAXOSMITHKLINE PAKISTAN LIMITED
74	GRID SOLUTIONS PAKISTAN (PRIVATE) LIMITED
75	HABIB METRO PAKISTAN (PRIVATE) LIMITED
76	HABIB METROPOLITAN BANK LIMITED
77	HALEON PAKISTAN LIMITED
78	HASCOL PETROLEUM LIMITED
79	HAYAT KIMYA PAKISTAN (PRIVATE) LIMITED
80	HINOPAK MOTORS LIMITED
81	HITACHI ENERGY PAKISTAN (PRIVATE) LIMITED.
82	HOECHST PAKISTAN 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	KAIZEN 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	LIPTON PAKISTAN LIMITED
107	LOLC MICROFINANCE BANK LIMITED
108	L'OREAL PAKISTAN (PRIVATE) LIMITED
109	LOTTE CHEMICAL PAKISTAN LIMITED
110	LOUIS DREYFUS COMPANY PAKISTAN (PRIVATE) LIMITED
111	LUCKY CORE INDUSTRIES LIMITED
112	LUCKY CORE POWRGEN LIMITED
113	LUNDBECK PAKISTAN (PRIVATE) LIMITED
114	MACKINNON, MACKENZIE & COMPANY OF PAKISTAN (PRIVATE) LIMITED
115	MAERSK PAKISTAN (PRIVATE) LIMITED
116	MAPAK EDIBLE OILS (PRIVATE) LIMITED
117	MARTIN DOW MARKER LIMITED
118	MARUBENI CORPORATION
119	MASTERCARD PAKISTAN (PRIVATE) LIMITED
120	MEEZAN BANK LIMITED
121	METRO PAKISTAN (PRIVATE) LIMITED
122	MICROSOFT CORPORATION PAKISTAN LIAISON OFFICE

123	MILVIK MOBILE PAKISTAN (PRIVATE) LIMITED
124	MITSUBISHI CORPORATION
125	MITSUMI & COMPANY LIMITED
126	MOBILINK MICROFINANCE BANK LIMITED
127	MOL PAKISTAN OIL AND GAS CO. B.V.
128	MONDELEZ PAKISTAN LIMITED
129	MUFG BANK LIMITED, PAKISTAN LIAISON OFFICE
130	MULLER & PHIPPS PAKISTAN (PRIVATE) LIMITED
131	NALCO PAKISTAN (PRIVATE) LIMITED
132	NBP FULLERTON ASSET MANAGEMENT LIMITED
133	NCR CORPORATION
134	NESTLE PAKISTAN LIMITED
135	NIPPON PAINT PAKISTAN (PRIVATE) LIMITED
136	NOVARTIS PHARMA (PAKISTAN) LIMITED
137	NOVO NORDISK PHARMA (PRIVATE) LIMITED.
138	OLP FINANCIAL SERVICES PAKISTAN LIMITED
139	OXFORD UNIVERSITY PRESS
140	PAIR INVESTMENT COMPANY LIMITED
141	PAK BRUNEI INVESTMENT COMPANY LIMITED
142	PAK CHINA INVESTMENT COMPANY LIMITED
143	PAK LIBYA HOLDING COMPANY (PRIVATE) LIMITED
144	PAK OMAN INVESTMENT COMPANY 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	PRIME PAKISTAN LIMITED
168	PROCTER & GAMBLE PAKISTAN (PRIVATE) LIMITED
169	PUMA ENERGY PAKISTAN (PRIVATE) LIMITED
170	QASIM INTERNATIONAL CONTAINER TERMINAL PAKISTAN LIMITED
171	RAFHAN MAIZE PRODUCTS COMPANY LIMITED
172	RECKITT BENCKISER PAKISTAN LIMITED

173	REKO DIQ MINING COMPANY (PRIVATE) LIMITED
174	ROCHE PAKISTAN LIMITED
175	ROUSCH (PAKISTAN) POWER LIMITED
176	S.C. JOHNSON & SONS OF PAKISTAN (PRIVATE) 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	UNITED BANK LIMITED
207	UNITED ENERGY PAKISTAN LIMITED
208	UPFIELD PAKISTAN (PRIVATE) LIMITED
209	WYETH PAKISTAN LIMITED
210	ZEPHYR POWER LIMITED



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