



Overseas  
Investors  
Chamber of  
Commerce &  
Industry

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# ANNUAL REPORT — 2025 —

**Overseas Investors Chamber  
of Commerce & Industry**

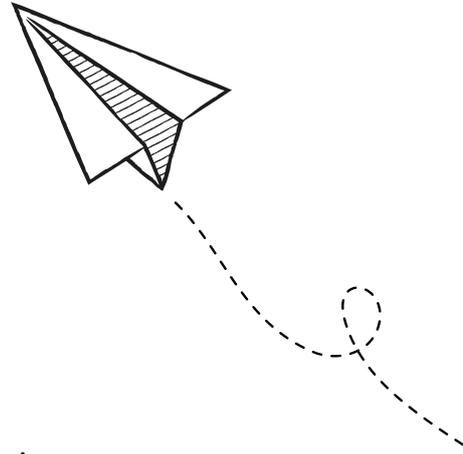
The **First Port of Call** for foreign  
investment in Pakistan



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## 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.



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**Established in 1860, the Overseas Investors Chamber of Commerce and Industry (OICCI) stands as Pakistan's oldest and largest chamber in terms of its economic contributions.**

As the premier platform for foreign investors exploring Pakistan as an investment destination, OICCI plays a key role in promoting Foreign Direct Investment (FDI), safeguarding the interests of existing foreign investors, and providing strategic policy advice to support commerce and industry across the nation.

## OICCI at a Glance

- **198 members** from over **30 countries**, representing **13 key sectors** of Pakistan's economy.
- **25 per cent** of members are listed on the **Pakistan Stock Exchange**.
- Many members are **affiliates** of the **Global Fortune 500 companies**.
- Have processed **2760 visa recommendations**.

## Contributions to Pakistan's Economy

OICCI's members have contributed immensely to the national exchequer by:

- Reinvesting over **\$23 billion** since 2015.
- Generating more than **\$40 billion** in revenue.
- Paying **\$9.8 billion** in taxes and levies in 2024, equivalent to **30 per cent** of the country's total tax revenue.
- Contributed around **Rs. 14 billion** in CSR initiatives in 2023-24 directly benefiting over **45 million** individuals.

## Why Foreign Investors Should Invest in Pakistan

- **Unrestricted ownership** and **expatriate hiring**.
- Avoidance of **double taxation agreements** with over 60 countries.
- Development of **clusters** and **SEZs** to enhance international competitiveness.
- A rising **middle class** and a **young, dynamic** population.
- No minimum **capital requirement** excluding the banking sector.
- **Intellectual Property Rights** law enacted in **2012** with a well-structured **IPR regulatory framework**.
- **Geopolitical location** and **abundant natural resources**.

For more information, log into [www.oicci.org](http://www.oicci.org) or follow us on 



**Overseas Investors Chamber  
of Commerce & Industry**

MEMBERS'  
**PROFILE**  
(NATIONALITY/SECTOR WISE)

The **First Port of Call** for foreign  
investment in Pakistan

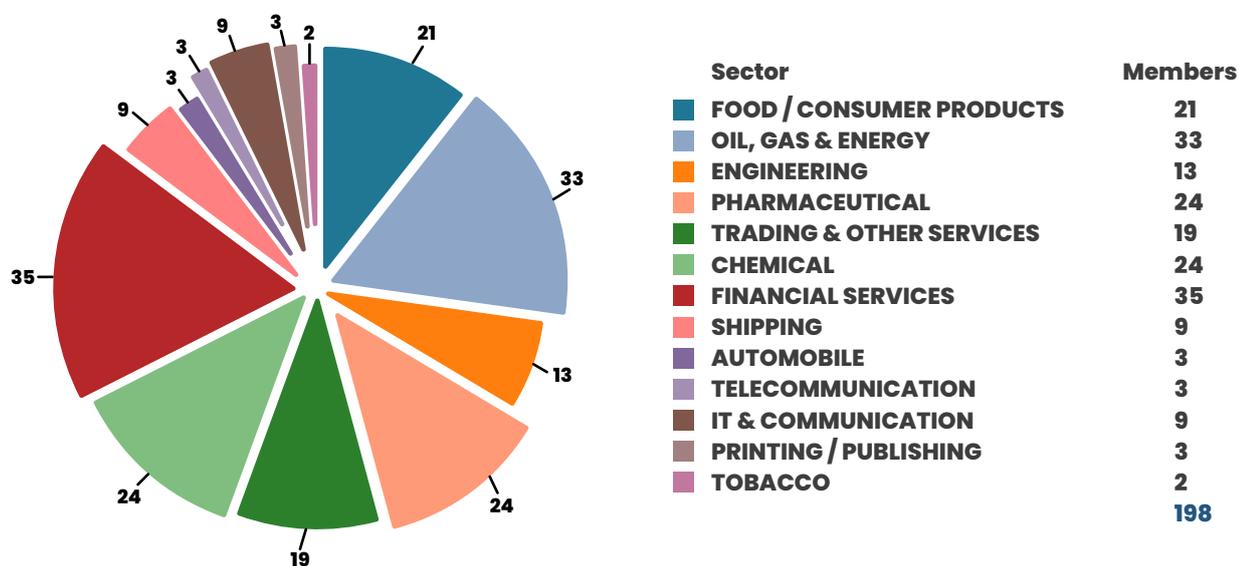


## Country Wise

1	<b>NETHERLANDS</b>	<b>34</b>	10	<b>FRANCE</b>	<b>4</b>
2	<b>USA</b>	<b>23</b>	11	<b>KUWAIT</b>	<b>4</b>
3	<b>UK</b>	<b>21</b>	12	<b>ITALY</b>	<b>4</b>
4	<b>SWITZERLAND</b>	<b>13</b>	13	<b>MALAYSIA</b>	<b>3</b>
5	<b>UAE</b>	<b>17</b>	14	<b>CHINA</b>	<b>3</b>
6	<b>JAPAN</b>	<b>13</b>	15	<b>DENMARK</b>	<b>3</b>
7	<b>PAKISTAN</b>	<b>13</b>	16	<b>MAURITIUS</b>	<b>2</b>
8	<b>GERMANY</b>	<b>7</b>	17	<b>SAUDI ARABIA</b>	<b>4</b>
9	<b>SINGAPORE</b>	<b>11</b>	18	<b>OTHERS</b>	<b>19</b>

**198**

## Sector Wise



# Report of the Managing Committee

The global economy expanded by a moderate 3.2 percent in 2025, reflecting continued resilience amid persistent headwinds from trade tensions, geopolitical uncertainty, and subdued investment activity. Growth was driven largely by emerging markets, while advanced economies faced increasing pressures. Ongoing conflicts in Eastern Europe and the Middle East disrupted energy markets and global supply chains, elevating costs and uncertainty for businesses worldwide. In parallel, higher U.S. tariffs further intensified trade uncertainty and accelerated the fragmentation of global supply chains, disturbing the international trade dynamics.

Heightened tensions between Pakistan and India escalated into a brief armed conflict in May 2025, raising concerns over regional security and economic activity. While the episode created short-term uncertainty for businesses, timely diplomatic engagement and restraint by all parties helped prevent further escalation, restoring a degree of confidence within the business community.

Pakistan experienced a notable moderation in inflation during 2025 following several years of elevated price pressures. By December 2025, headline consumer inflation had eased to around mid single digit levels (approximately 5.6 percent year-on-year), moving closer to State Bank of Pakistan's (SBP) medium-term target range. This disinflationary trend allowed the SBP to cautiously adjust its monetary policy, including limited easing towards the latter part of the year, while maintaining a careful balance between supporting growth and managing residual inflation risks by keeping the benchmark rate at 11 percent.

On the fiscal side, the year was shaped by continued engagement with the International Monetary Fund under the Extended Fund Facility (EFF) and preparations for a Resilience and Sustainability Facility. IMF program reviews noted improvements in macroeconomic stability and fiscal performance, including progress towards primary surplus targets and reforms aimed at strengthening public finances. These measures, supported by IMF financing, helped reinforce economic confidence and stabilize key fiscal and external indicators.

Pakistan's external position strengthened further during the year. Foreign exchange reserves improved on the back of IMF program and disciplined external account management. By June 30, 2025, SBP reserves had risen to US\$14.5 billion, surpassing the IMF's target for that period, and total liquid reserves including commercial bank holdings crossed US\$16 billion. By December 2025, the SBP reported that reserves had crossed the US\$15.8 billion mark, contributing to a more resilient external buffer against shocks.

Capital markets reflected improving sentiment in 2025, with the Pakistan Stock Exchange's benchmark KSE-100 Index achieving multiple record highs and crossing key psychological levels, such as 170,000 points compared to 115,126.90 points at the start of the year, as investor confidence gradually recovered.

Real GDP growth for FY2024-2025 was 3 percent, according to estimates released by the Pakistan Bureau of Statistics (PBS). While growth remained below Pakistan's longer-term potential, the recovery marked a meaningful improvement following the economic stress of preceding years and reflected the impact of macroeconomic stabilization measures. Pakistan ended the year 2025 by recording a GDP growth of 3.7 percent during Q1FY2025-26. The growth rate reflects an increase of 2.1 percent compared to the corresponding period of FY2024-25, indicating an improvement in overall economic performance.

The manufacturing sector continued to face



structural and cost-related challenges. Overall manufacturing growth remained modest at 1.3 percent in FY2025, while Large-Scale Manufacturing (LSM) recorded contraction of 1.5 percent during FY2025, despite intermittent month-on-month recoveries towards the latter part of the year.

The energy sector remained a significant constraint on industrial competitiveness due to various policy uncertainties. Throughout the year, OICCI consistently highlighted these challenges and engaged with policymakers, including the Federal Minister for Energy (Petroleum) and Federal Minister for Energy (Power) to advocate structural reforms. The Chamber submitted detailed recommendations on December 29 covering power wheeling, pricing transparency, and improved sector governance, emphasizing that sustained reform, stakeholder consultation, and market-based mechanisms are essential to reducing energy costs and supporting long-term economic growth.

Pakistan's pharmaceutical sector entered the year 2025 with cautious optimism, but persistent policy uncertainty, pricing challenges, weak IP enforcement, and regulatory and cost pressures continued to drive disinvestment and the exit or downsizing of several multinational companies, adversely affecting patient access, innovation, FDI, and skilled pharma employment.

### **Summary of Activities**

The Summary of Activities section in the attached annual report highlights the key initiatives undertaken by OICCI in 2025, providing insights into the Chamber's advocacy efforts, research and engagement with stakeholders. It also presents a concise overview of significant interactions and engagements held throughout the year, reflecting the perspective of foreign investors and the Chamber's continued role in supporting a stable and investment friendly business environment in Pakistan.

### **Stakeholder Engagements**

OICCI facilitated numerous high-profile engagements with government officials to discuss Pakistan's business landscape and investment opportunities. Key interactions

included meetings with the prime minister, finance minister, other federal ministers, and heads of regulatory bodies such as FBR, BOI, SECP, and IPO-Pakistan.

The Chamber also hosted delegations from international financial institutions, including the IMF, World Bank, IFC, and ADB, to discuss economic reforms, climate finance, and private sector growth.

### **Research and Information Dissemination**

During the year, your Chamber further strengthened its knowledge and information dissemination by enhancing its publications, including refinements to the monthly OICCI Economic Update and quarterly OICCI FDI Update. In addition, a dedicated Inflation Edition was introduced to provide focused analysis on inflation trends, drivers, and implications for business. These enhancements expanded the depth and timeliness of insights, offering members comprehensive coverage of key economic indicators, updated statistics, and forward-looking commentary to support informed decision-making.

The Business Confidence Index (BCI) Survey, conducted biannually, provides insights into frontline business stakeholders' views. In 2025, Waves 27 (Mar-Apr) and 28 (Oct-Nov) were conducted, covering sectors contributing 80 percent of Pakistan's GDP. Wave 28 results showed a significant 11 percentage point improvement in overall business confidence to positive 22 percent, driven by optimism around macroeconomic stability, a stable exchange rate, and expectations of improved business conditions. Confidence among OICCI members rose to positive 27 percent, outperforming non-members. However, challenges such as inflation, political instability, and rising fuel prices remained key concerns.

OICCI's taxation proposals for the Federal Budget 2025-26 presented a comprehensive reform agenda focused on broadening the tax base, improving compliance, and strengthening FBR's revenue generation capacity to raise the tax-to-GDP ratio beyond 10 percent. Key recommendations included a phased reduction in the corporate tax rate from 28 percent to 25 percent, lowering and

harmonizing sales tax rates across federal and provincial levels, gradual withdrawal of the Super Tax, and bringing under-taxed sectors such as agriculture, real estate, and wholesale/retail trade into the formal economy. The proposals also addressed stronger enforcement against massive tax evasion in cigarette trade, sales tax levy on petroleum products, expedited and system-based clearance of pending refunds, and targeted relief for the salaried class, highlighting the need for predictable and transparent tax policies to support investment and FDI.

The OICCI Security Survey 2025, released in July, indicated measurable improvement in overall security, particularly in major business hubs like Karachi, Lahore, and Islamabad.

The OICCI Digital Report 2025 emphasizes the progress and potential of Pakistan's digital transformation, highlighting the need for robust digital foundations, policy clarity, and coordinated action among government, industry, and academia. The Digital report is being formally launched in early 2026.

The 2025 edition of the OICCI Perception and Investment Survey, conducted every alternate year, showed a cautiously optimistic shift in foreign investor sentiment towards Pakistan, with 73 percent recommending the country as a viable destination for FDI, up from 61 percent in 2023. The survey also found greater interest from parent companies, with 35 percent of respondents saying their headquarters now consider Pakistan a priority for new investment, alongside a moderation in perceived business risk from high to medium. However, structural challenges like weak federal-provincial coordination, high energy and operating costs, delayed tax refunds, and protracted dispute resolution mechanisms, continue to weigh on overseas investor confidence and constrain competitiveness.

During the year, OICCI released the findings of its Remittance Survey 2025, noting a marked improvement in the overall remittance situation, with total pending remittances declining to USD 330 million compared to USD 749 million in May 2024. The State Bank of Pakistan (SBP) has demonstrated a strong commitment to addressing members' concerns through constructive engagement

with OICCI. At the request of OICCI members, SBP has increased the limit of cases not requiring the SBP approval and has also enhanced remittance limit for royalty and franchise fees.

### **Policy Engagement & Ease of Doing Business**

OICCI played an active role in facilitating Ease of Doing Business (EODB) for the country and its members by systematically translating members' feedback into targeted reform advocacy. Based on members' input, the Chamber submitted consolidated recommendations to the Board of Investment (BOI) to simplify the Companies Act, 2017, resulting in incorporation of thirteen reforms into the first reform package, while 36 additional proposals are under review for a second package. OICCI also raised member concerns on proposed front-of-pack warning labelling of consumer products, urging a balanced and consultative approach and facilitating BOI's participation in the Pakistan Standards & Quality Control Authority (PSQCA) Technical Committee meeting to align regulatory outcomes with EODB objectives. In parallel, OICCI supported BOI's engagement with the PRIME Institute by arranging one-to-one interviews with various UK-based member companies to identify key regulatory barriers, contributing to the development of a prioritized list of actionable reforms.

On the Intellectual Property Rights (IPR) front, your Chamber actively participated in compilation and launch of the latest UK government report on Pakistan's Intellectual Property (IP) regime, noting that its findings strongly validated OICCI's longstanding call for urgent IP enforcement reforms focused on effective enforcement and implementation. While Pakistan's IP laws and regulatory framework are broadly aligned with international standards, gaps in enforcement and institutional capacity continue to undermine investor confidence and the protection of innovation.

### **Social Responsibility & Sustainability Initiatives**

OICCI hosted the 3rd Pakistan Climate Conference in January 2025, bringing together policymakers, industry leaders, and climate experts to address Pakistan's environmental

challenges. The conference also marked the launch of the inaugural OICCI Climate Excellence Awards, recognizing companies for leadership in sustainability and climate action.

This was followed by the launch of the 3rd Pakistan Climate Conference Report, titled “Creating an Enabling Environment for Private Sector Participation in Climate Resilience,” which outlines the key action points emerging from the conference discussions. The report highlights actionable pathways in regenerative agriculture, industrial decarbonization, plastic circularity, and carbon market development.

The Corporate Social Responsibility Report 2023–24 incorporating feedback of OICCI members showcased their contributions of approximately PKR 14.4 billion, benefiting over 45 million people across Pakistan and aligning with UN Sustainable Development Goals.

On May 8, 2025, OICCI held the 7th Women Empowerment Awards, recognizing corporate leaders and advocates for gender equality. The event also featured the launch of the UN Gender Seal in collaboration with UNDP.

In November, OICCI remotely participated in COP30 in Belém, Brazil, hosting a panel along with the SDPI on “Public Private People Partnerships for Climate Resilience and Adaptive Frameworks” at the Pakistan Pavilion.

The Second Edition of the OICCI Diversity & Inclusion Handbook, developed in partnership with NOWPDP, was launched in December 2025, providing practical guidance for advancing the inclusion of Persons with Disabilities in the corporate sector. Building on this initiative, on December 3, 2025, OICCI organized the 3rd Diversity and Inclusion Conference, which focused on promoting disability-inclusive workplaces and societies.

### **Collaboration and Partnerships**

Throughout 2025, OICCI strengthened collaborations with key stakeholders, including government bodies, international organizations, and industry leaders. The Chamber signed a Memorandum of Understanding with ACCA to formalize joint efforts in corporate governance, ESG, DEI, and sustainability. OICCI also actively remained

engaged with UNDP Pakistan, focusing on climate action, gender equality, and social impact.

### **Engagements with Diplomats and Investor Delegations**

OICCI actively facilitated investment promotion by engaging with a wide array of diplomatic representatives to showcase Pakistan’s business potential and foster investor confidence. Key interactions included meetings with the US Consul General, and the US Consulate Political/Economic Chief, as well as engagements with the Danish Ambassador. OICCI also hosted the outgoing Dutch Ambassador and the incoming Dutch Ambassador, alongside multiple discussions with the Deputy British High Commission. The Chamber engaged German diplomatic representatives, including the German Consulate General with the German-Emirati team, and the Germany Embassy’s Minister & Deputy Head of Mission, and maintained engagement with the Canadian Consulate and its trade and legal teams. In parallel, OICCI hosted high-level investor delegations from Saudi Arabia and investors from the UK, the US, Germany, the Netherlands, Denmark, Canada, and Japan, facilitating structured dialogues on investment opportunities, regulatory reforms, and improvements in the business climate.

### **Dialogues and Conferences**

Throughout the year, your Chamber engaged in meaningful dialogues on the economy, energy, digital transformation, diversity and inclusion, and ESG/climate change. Key sessions included discussions on Pakistan’s economic outlook, Artificial Intelligence (AI) and digital transformation, and intellectual property rights.

OICCI also hosted workshops on green taxonomy, living wages, carbon markets, and power wheeling reforms, promoting knowledge exchange and policy advocacy.

### **OICCI in Media**

OICCI significantly enhanced its media presence in 2025, achieving five times its targeted coverage with 125 appearances in leading newspapers including Dawn, Business Recorder, The News, and Express Tribune,



alongside 83 features in Tier 1 digital media. SG OICCI M. Abdul Aleem made multiple TV appearances across various news channels such as Geo News, Ary News, Dunya News, and PTV etc throughout the year. The Chamber also strengthened its social media footprint, achieving steady growth across major digital platforms. These efforts significantly enhanced OICCI's visibility and engagement with stakeholders, reinforcing its presence across both traditional and digital channels.

### **Financial Performance 2025**

The Income and Expenditure Account for the year ended December 31, 2025, reflects a surplus of Rs. 37.9 million after tax, compared to a surplus of Rs. 93.4 million in the previous year. The decrease is primarily attributable to lower membership subscription income following the exit of seventeen members during the year, as well as reduced income from certification services due to a decline in the volume of visa letters and certificates of origin. Since the membership fee increase was implemented in 2024, no further fee revision was undertaken in 2025; consequently, increases in operating and maintenance costs, depreciation arising from the upgradation of the facility, along with annual compensation increases, contributed to the lower surplus.

At the end of 2025, the Chamber had 198 members, compared to 208 members at the beginning of the year. Seven new members joined the Chamber during the year.

### **Way Forward**

Pakistan needs to accelerate its socioeconomic growth by transitioning from macroeconomic stabilization to sustainable, investment-led, market based expansion while avoiding resurgence of twin deficit. This transition requires structural reforms, including broadening the tax base, harmonizing tariffs, addressing energy sector inefficiencies, phasing out loss-making SOEs, and streamlining government operations. Moreover, the socioeconomic implications of a rapidly growing population over the next 10–15 years must be carefully factored into near- to mid-term planning. These reforms are critical for restoring business confidence, attracting private investment, and building long-term economic resilience.

OICCI remains committed to supporting the Government of Pakistan by providing actionable, research-based recommendations guided by global best practices. Through active engagement with policymakers and stakeholders, the Chamber will continue to share insights aimed at advancing sustainable economic growth. Realizing this vision requires political stability, transparent and predictable policies, massive improvements in ease of doing business, and a business-friendly regulatory environment.

### **MC and Election Matters**

Effective April 18, 2025, Asif Ahmad resigned from the Managing Committee following his departure from IBM. Ahmed Bozai also resigned from the Managing Committee with effect from June 13, 2025, due to his transition to a new role at Citibank outside Pakistan, while Farheen Salman Amir resigned effective June 1, 2025, following her departure from Lipton. The Managing Committee formally accepted the resignations of the outgoing members.

In place of the resigning members, the Managing Committee co-opted Andriy Tsyvkh of Metro Pakistan on July 15, 2025. Subsequently, Mubbasher Omer of AkzoNobel and Abdul Qayoom of Engro Polymer & Chemicals were inducted into the Managing Committee on September 17, 2025.

The Managing Committee places on record its sincere appreciation for the valuable contributions made by Asif Ahmad, Ahmed Bozai, and Farheen Salman Amir during their tenure and extends its best wishes to them for continued success in their future roles. The Committee is confident that the newly inducted members will build on the strong legacy of their predecessors and contribute meaningfully to advancing OICCI's objectives.

The Managing Committee elections are due in July–September 2026 in accordance with regulatory requirements.

### **Conclusion**

The Managing Committee extends profound gratitude to the federal and provincial governments, regulatory authorities, and agencies working to attract FDI to Pakistan. We deeply value the active participation of OICCI



members, whose engagement supports the Chamber's impactful initiatives.

Throughout 2025, the Secretariat remained committed to advocating for members' interests through policy engagement, research, and actionable recommendations. We also extend our heartfelt appreciation to the subcommittee leaders, their members, and the Secretariat

team for their exceptional contributions throughout 2025.

As we look ahead, we remain resolute in our commitment to working closely with stakeholders to drive impactful change and advance Pakistan's economic aspirations. We extend our best wishes to all members for a prosperous and successful year ahead.

**President**

**CE/Secretary General**

# OICCI Managing Committee 2024-26

## Office Bearers



### **Yousaf Hussain**

President  
**OICCI, &**

President and CEO  
**Faysal Bank Limited**



### **Jason Avenceña**

Senior Vice-President  
**OICCI, &**

CEO & Managing Director  
**Nestlé Pakistan Limited**



### **Syed Ali Akbar**

Vice-President  
**OICCI, &**

CEO and Managing Director  
**Pakistan Tobacco Company**



### **M Abdul Aleem**

CE/Secretary General  
**OICCI**

## Members of the Managing Committee 2024 – 2026



### **Muhammad Jawaid Iqbal**

President and CEO  
**United Bank Limited**



### **Aamir Hafeez Ibrahim**

CEO  
**Pakistan Mobile Communications Limited**



### **Muhammad Adil Khattak**

CEO  
**Attock Refinery Limited**



### **Javed Ghulam Mohammad**

Group Managing Director and CEO  
**Martin Dow Limited**



### **Fahd K. Chinoy**

CEO  
**Pakistan Cables Limited**



## Members of the Managing Committee 2024 – 2026



**Hafsa Shamsie**  
Managing Director  
Roche Pakistan Limited



**Mubbasher Omar**  
Chief Executive & Commercial  
Director Paints  
AkzoNobel Pakistan Limited



**Abdul Qayoom Shaikh**  
CEO  
Engro Polymer & Chemicals Limited



**Andriy Tsvykh**  
CEO  
Metro Pakistan (Pvt) Limited



**Rehan Muhammad Shaikh**  
Ex Officio  
OICCI, &  
CEO  
Standard Chartered Bank Pakistan Limited



**Overseas Investors Chamber  
of Commerce & Industry**

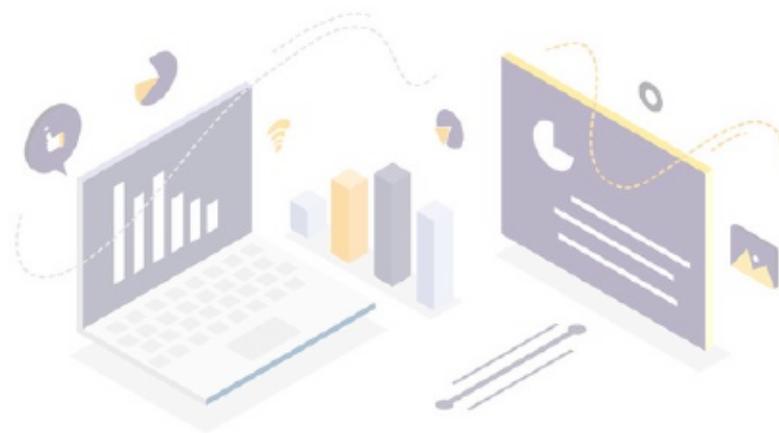
# SUMMARY OF **OICCI ACTIVITIES** in 2025

The **First Port of Call** for foreign  
investment in Pakistan

The Overseas Investors Chamber of Commerce and Industry (OICCI) has consistently upheld its role as a promoter for economic growth and best practices to attract Foreign Direct Investment (FDI) in Pakistan. Throughout the year, the Chamber organized and/or participated in meetings which were conducted at the Chamber's premises or the offices of government authorities and were focused on timely advocacy to safeguard the interests of its members and address their legitimate concerns. By presenting constructive recommendations and driving policy discussions, OICCI worked diligently to push for a transparent and enabling business environment, ensuring that compliant businesses operated on a level playing field.

The government's recognition of OICCI members' contributions to the economy is reflected in the presence of its members on various official forums and regulatory bodies, demonstrating the Chamber's influence in policy-making and regulatory reform. OICCI

continues to reinforce confidence among foreign investors, advocating for initiatives that not only address immediate challenges but also pave the way for long-term economic stability by bridging the gap between its members and policymakers.





# Pakistan Climate Conference

The Pakistan Climate Conference (PCC) is OICCI's flagship platform for advancing climate dialogue, policy alignment, and private sector action in Pakistan. Conceived as a multi-stakeholder forum, the PCC brings together policymakers, business leaders, development partners, financial institutions, and climate experts to address the country's growing climate vulnerability and transition towards a resilient, low-carbon economy.

Launched in 2022, the Conference has evolved into an annual convening that underscores the critical role of the private sector in supporting Pakistan's national and international climate commitments, including the Nationally Determined Contributions (NDCs) and the Sustainable Development Goals (SDGs). The PCC provides a structured space for public-private engagement, enabling constructive dialogue on climate policy, financing mechanisms, regulatory frameworks, and practical implementation pathways.

Through the Pakistan Climate Conference, OICCI continues to play a pivotal role in shaping Pakistan's climate discourse, promoting collaboration, and positioning the private sector as a key partner in building a climate-resilient future.

The 3rd Pakistan Climate Conference, held in January 2025, focused on creating an

enabling environment for private sector participation in climate resilience and decarbonisation. Key discussions covered climate finance and green investment, circular economy solutions, renewable energy, water stewardship, carbon markets, and industrial decarbonisation. The Conference also highlighted innovative financing instruments and emphasized the need for regulatory clarity and institutional coordination to unlock climate-aligned investments.

A significant milestone of PCC 2025 was the introduction of the OICCI Climate Excellence Awards, recognizing corporate leadership and best practices in sustainability, resilience, and climate action. The Conference outcomes were consolidated into a dedicated PCC Report, offering actionable recommendations to policymakers and stakeholders. Details of the 3rd PCC 2025 are shared in later in the attached report.

## 1st PCC 2022



## 2nd PCC 2023



## 3rd PCC 2025



# Policy Reform and Advocacy

The Chamber, the largest bloc of foreign investors in Pakistan, actively provided policy-related recommendations to the federal government on a range of fiscal, commercial, industrial, and other critical matters, ensuring that the perspectives of its members were incorporated into the formulation and implementation of government policies. Drawing on insights from comprehensive research and surveys addressing various factors affecting the business climate, the Chamber shared its findings extensively with key stakeholders, including government authorities. These efforts aim to support the creation of a balanced and accurate perception of the country, ultimately facilitating Foreign Direct Investment (FDI). Notably, the Chamber's recommendations have consistently received due consideration from government authorities, reflecting its significant role as a key stakeholder in Pakistan's economy.

## Meetings with Government Dignitaries

Some of the notable meetings of the past year include interactions with the Prime Minister, Federal Minister for Finance & Revenue, Federal Planning Minister and Federal Minister for Energy.

The discussions revolved around crucial economic matters and aired the concerns of the members, ensuring their voices are heard at the highest levels of government and regulatory authorities.

## Meeting with Prime Minister Shahbaz Sharif

**July 8, 2025:** OICCI was part of a select group of business leaders invited to a meeting with the Honorable Prime Minister Muhammad Shehbaz Sharif to discuss key economic priorities and investor concerns. The OICCI was represented by President Yousaf Hussain and Secretary General M Abdul Aleem. During the meeting, OICCI highlighted its significant contributions to the national economy and raised critical issues impacting the investment climate. The Chamber also emphasized the importance of introducing qualified professionals into key government ministries to enhance institutional capacity and ensure more business-friendly policy execution.

## OICCI's engagements with Federal Minister of Finance and Revenue

**January 15, 2025:** Yousaf Hussain, President of OICCI met with the Federal Minister for Finance

and Revenue, Senator Muhammad Aurangzeb, as part of the consultative process for the Federal Budget. The meeting emphasized the importance of continuous dialogue between the government and the business community to strengthen macroeconomic stability, encourage investment, and ensure a supportive policy environment.

**May 2, 2025:** OICCI hosted a virtual leadership meeting with Federal Minister for Finance and Revenue. This included sharing the Government's medium-term economic vision, focusing on broadening the tax base, improving the tax-to-GDP ratio, and advancing structural reforms to ensure fiscal and macroeconomic stability.

In-person Meeting with Federal Minister for Finance and Revenue, in Islamabad. This was attended by both President OICCI and SG OICCI, before publishing BCI Wave 27 results.

**July 14, 2025:** OICCI hosted Federal Minister for Finance and Revenue, Muhammad Aurangzeb





and Advisor to Finance Minister Khurram Schehzad for an interactive session with its members and key stakeholders from the country's business community.

Finance Minister shared key priorities from the Federal Budget for FY 2025–26 and invited the OICCI leadership along with foreign investors and stakeholders from the business community to Islamabad for a comprehensive briefing on the Federal Board of Revenue's ongoing 'People, Process, Technology' transformation. The session concluded with a press conference addressed by the finance minister, OICCI President, and Secretary General.



### **OICCI Taxation Proposals for Federal Budget 25/26**

On April 29, 2025, OICCI submitted its Taxation Proposals for FY 2025–26 to the Finance and Commerce Ministries and FBR, aiming to ease taxpayer burden, broaden the base, and improve refunds. Key Proposals include:

#### **Corporate Sector Tax Rationalization**

1. Reduce Corporate Tax Rate from 28per cent to 25per cent via 1per cent annual cuts (from 2025–26) as earlier announced (2019).
2. Phase out Super Tax over 3 years: 6per cent (2025–26), 3per cent (2026–27), 0per cent (2027–28).
3. Align banking sector tax rate with other sectors.
4. Restore Commissioner's power to issue 100per cent exemption certificates u/s 153(4).
5. Provide relief on double taxation of

Intercorporate Dividends.

6. Remove tax on bonus shares.

#### **Sales Tax and Duty Adjustments**

1. Reduce sales tax on goods to 17per cent, with annual 1per cent cuts to 15per cent, harmonized with provinces.
2. Declare petroleum products taxable with input adjustments.
3. Reduce tax on packaged milk to 5 per cent (Dairy sector).
4. Remove 5per cent duty on telecom power equipment/batteries.
5. Restore zero-rated regime for pharmaceuticals.
6. Exempt duties/taxes on 5G infrastructure.
7. Restore zero rating on local supplies under EFS.
8. Reduce FED: aerated water 18 per cent juices 15per cent.

#### **Broadening Tax Base, Automation & Transparency**

1. Ensure fair contribution from Trade, Agriculture & Services sectors.
2. Phase out FATA/PATA exemptions in 3 years.
3. Strengthen Track & Trace, penalize illicit tobacco trade (loss > Rs. 300b).
4. Monthly disclosure of tax refund recipients; pending refunds had exceeded Rs. 120b.
5. Publish import data to curb under-invoicing.
6. Demonetize PKR 5,000 notes to discourage cash economy.
7. Digitize and integrate tax return filings with govt data.
8. Exclude chemical dealers from Section

236G (already taxed under 233).

### Investment, Sustainability & Local Manufacturing

1. Offer 10per cent tax credit/base rate cut to first-time listed companies.
2. 20per cent tax credit on incremental exports (5 years) for new sectors.
3. Introduce tax credit for green energy & finance.
4. Increase depreciation allowance by 25per cent for local machinery.
5. Incentivize use of local raw/packaging materials.
6. Support cultivation of strategic crops (Palm Oil, Oilseeds) to cut imports.

### Relief & Compliance Facilitation for Individuals

1. Abolish 10per cent surcharge on incomes above Rs. 10m for compliant taxpayers.
2. Raise taxable income threshold to Rs. 1.2m; mandatory return filing above Rs. 0.6m with Rs. 1,000 token tax.
3. Restore tax credits on mutual funds, IPOs, and life insurance.
4. Reinstate deductions for housing loans, education, and medical.
5. Limit taxation of Provident Fund contributions to 10per cent (remove Rs. 150k cap)
6. Exempt 1per cent CVT on foreign assets of returning expatriates and foreign resident employees.

### OICCI hosts Federal Minister for Planning and Development and Special Initiatives

**January 23, 2025:** Federal Minister for Planning, Development, and Special Initiatives, Ahsan Iqbal Chaudhary, visited OICCI to engage foreign investors and business leaders. Minister Iqbal briefed members on the government's 'Uraan Pakistan' 5-Year Plan, aimed at

transforming the economy.



### OICCI hosts Federal Minister for Petroleum

**May 29, 2025:** OICCI hosted Federal Minister for Petroleum, Ali Pervaiz Malik, for an interactive session with leading industrialists, business leaders, and OICCI members. Discussions included the need for policy consistency, technocratic execution, and stronger public-private investor confidence and the government's commitment to structural reforms and policy acceleration.



### OICCI hosts Federal Secretary, Ministry of Information Technology & Telecommunication

**March 26, 2025:** OICCI hosted an interactive session with Mr. Zarrar Hasham Khan, Federal Secretary, Ministry of Information Technology & Telecommunication (MoIT&T), to discuss opportunities and challenges in Pakistan's evolving technology landscape.



## OICCI delegation meets Sindh IGP

**February 27, 2025:** An OICCI delegation met Sindh IGP Ghulam Nabi Memon to discuss key concerns impacting the business community, including parking issues, NOC procedures for foreign guests, and overall security measures. The delegation was briefed on ongoing efforts, with AIG Operations highlighting law enforcement initiatives and DIG Traffic addressing traffic management.



## OICCI's engagements with Board of Investment (BOI)

**March 13, 2025:** OICCI participated in a virtual session with BOI to discuss reforms to the Companies Act 2017. The session was led by Scott Jacobs, Advisor Regulatory Reforms, JCA and Mr. Zulfiqar Ali, DG Policy & Legal, BOI.



**May 15, 2025:** A BOI delegation visited OICCI to discuss regulatory reforms and the business environment in Pakistan. The delegation



included senior officials from BOI, ReMIT (FCDO), and the Industries, Commerce & Investment Department.

**June 18, 2025:** At the Board of Investment's National Regulatory Reforms Conference 2025, Secretary General M Abdul Aleem emphasized the importance of consistent and investor-friendly policies to attract meaningful FDI. He acknowledged BOI's role as a key facilitator for economic growth and urged greater ownership in addressing investor concerns and accelerating reform implementation unlocking Pakistan's true investment potential.



**October 1, 2025:** OICCI had an online consultative meeting with BOI to deliberate on critical reform areas under BOI's ongoing Regulatory Reforms Agenda. The discussion focused on review of Companies Act for Listed Companies, Foreign Exchange, and Double Taxation issues.

## Interactive session with Director General, FIA

**June 27, 2025:** OICCI hosted an interactive session on Intellectual Property Rights (IPR) with Riffat Mukhtar Raja, PSP, Director General of the Federal Investigation Agency, Pakistan - FIA.

The session opened with a brief introduction to OICCI by President Yousaf Hussain, followed by SG, M Abdul Aleem outlining key IPR-related challenges and recommendations from OICCI to the DG FIA. These included the addition of IPR

offences to the FIA Act, improved resolution timelines for cybercrime inquiries, the appointment of a dedicated FIA focal person for OICCI matters, and the need for structured and regular engagement between FIA and OICCI.

Representatives from member companies across the FMCG, Pharmaceutical Company, telecom, and banking sectors shared their concerns regarding counterfeiting, weak implementation, and inconsistent coordination between IPO and FIA.

In response, DG FIA acknowledged the feedback and expressed a strong commitment to addressing these concerns through possible legislative amendments, including involving the law enforcement agencies for implementation and improved collaboration with OICCI through assigning a focal person and initiating a working group. The session concluded with a Q&A and DG FIA reaffirmed their readiness to work with OICCI to bring about the required changes. President Yousaf Hussain appreciated the open dialogue and assured OICCI's continued collaboration with FIA in enhancing IPR enforcement and supporting a secure business environment.



### Engagements with FBR

**September 5, 2025:** OICCI held a session on “FBR e-Invoicing Integration – Learnings and Recommendations,” led by Raza Abbas, CIO, Unilever Pakistan Limited. The discussion covered ERP alignment with regulatory requirements, technical integration challenges, testing and go-live learnings, and operational contingencies. Common issues highlighted included system glitches, connectivity gaps, and the lack of automated credit notes or invoice cancellation features.

Participants also emphasized the importance of changing management, staff training, phased rollouts, and strong data security aligned with global standards. Recommendations included clearer legal and fiscal guidelines, standardized invoice formats, improved governance of integrators, and the adoption of global best practices. The session concluded with a call for greater collaboration among industry stakeholders and regulators to ensure smooth compliance with FBR's digital invoicing requirements.

**September 10, 2025:** OICCI participated in a hybrid meeting with the Federal Board of Revenue (FBR). The session was led by FBR Chairman Rashid Mahmood Langrial and Member IR Operations Hamid Atiq Sarwar, who briefed participants on the ongoing transformation at FBR. OICCI and the Pakistan Business Council (PBC) were invited to share recommendations to support this reform process.



Key updates included the simplification of tax returns, digitization initiatives, and the integration of AI to enhance revenue collection. The FBR proposed forming joint panels with the private sector and customs officials to evaluate customs processes. OICCI also requested dedicated orientation sessions for its members on the new simplified digital tax return system.

**September 26, 2025:** OICCI participated in a discussion session organized by the Federal Board of Revenue (FBR) on enhancing tax compliance and improving taxpayer facilitation on September 26, 2025. The session was chaired by the Minister of State for Finance, Bilal Azhar Kayani, and convened by the Chairman FBR, Rashid Mahmood Langrial. Representing the business community, OICCI

was the only chamber present at the meeting, alongside the The Pakistan Business Council.



### Engagements with the Trade Development Authority of Pakistan (TDAP)

**May 8, 2025:** A delegation from the Trade Development Authority of Pakistan (TDAP), led by Director Qazafi Rind, visited OICCI, for an interactive session. The dialogue focused on key trade-related issues and the challenges faced by foreign investors operating in Pakistan.



**December 1, 2025:** A delegation from the Trade Development Authority of Pakistan (TDAP) led by Director Qazafi Rind, visited OICCI. During the visit, M Abdul Aleem delivered an introductory presentation on the Chamber, outlining its key functions and ongoing initiatives. The meeting included a focused discussion on the need for consistent policies to promote FDI and the crucial role of the Federal Board of Revenue (FBR) in supporting a conducive investment environment.



### Chairman of the National Tariff Commission (NTC) visits OICCI

**February 26, 2025:** Naeem Anwar, Chairman of the National Tariff Commission (NTC), and Member NTC Muhammad Iqbal Tabish visited OICCI for a meeting with Chamber members. The NTC delegation appreciated the input and reaffirmed their commitment to promoting policy predictability and consistency to support trade and investment.



### A delegation from the Policy Research Institute of Market Economy (PRIME) visits OICCI

**July 10, 2025:** A delegation from the Policy Research Institute of Market Economy – PRIME Institute visited OICCI for a meeting with OICCI members to gather feedback on regulatory challenges. The engagement was part of PRIME's assignment from the Government of Pakistan aimed at driving regulatory reforms. During the discussion, the PRIME team emphasized the need to eliminate regulatory barriers and strengthen the overall regulatory framework to facilitate business operations.



### A Delegation from the Large Taxpayers Unit (LTU) visits OICCI

**July 23, 2025:** A delegation from the Large Taxpayers Unit (LTU), led by Chief Commissioner Mr. Zubair Bilal, visited OICCI. to engage in a constructive dialogue on key taxation matters. Chief Commissioner Zubair Bilal acknowledged the impact of delayed tax refunds on liquidity and cash flow for businesses. He emphasized

the need for a more streamlined and predictable refund mechanism.



### Engagements with ICAP

**August 19, 2025:** The Institute of Chartered Accountants of Pakistan (ICAP) held its CFO Roundtable – Series 04 on the FMCG sector at OICCI. The session was attended by senior ICAP leadership including Mr. Muhammad Samiullah Siddiqui, Vice President ICAP; Mr. Farrukh Rehman, Former President & Council Member ICAP; Ms. Hina Usmani, Council Member ICAP; Ms. Mahreen Channa, Senior Manager ICAP; and Ms. Naila Iqbal, Deputy Manager ICAP. The roundtable brought together CFOs from the FMCG sector to deliberate on some of the issues and opportunities facing the industry. Discussions focused on navigating challenges faced by the industry, capturing growth opportunities and shaping the future of finance.



**August 20, 2025:** ICAP representatives, Saifullah Khan FCA, President of ICAP, and Khalid Rahman, Council Member of ICAP, visited OICCI for a courtesy meeting. The discussion revolved around the mutual interests of both organizations, including Pakistan’s overall business environment and on the role of Chartered Accountants (CAs). Both ICAP and OICCI emphasized the importance of creating a

positive business environment in Pakistan, one that encourages sustainable growth, attracts investment, and supports effective governance and compliance.



# Pharma Bureau

## 2025 Overview

This year began with the promise of review and reform for the pharmaceutical industry in Pakistan. And while the industry was cautiously optimistic, many of the wide challenges, which had already contributed to the departure of several MNC pharmaceutical companies from Pakistan, continued. As a result, the exit of pharma companies also continued and several have significantly divested their stake in the country by selling their plants and transferring product registrations. The impact of disinvestment cannot be underscored as it not only compromises patient access to quality medicines but also halts the introduction of innovative therapies and groundbreaking treatments, it sees a flight of capital and a hold on much needed foreign direct investment (FDI). It also reduces government revenues and stunts the establishment, development and growth of associated industries and use of skilled human capital.

The few remaining global pharmaceutical leaders in Pakistan, have continually demonstrated their commitment to the country by making strategic investments, employment creation, and the provision of high-quality medicines and vaccines, even amidst challenging business conditions. Their presence in Pakistan reflects the belief in the country's long-term potential, but further investment and growth will require an enabling environment rooted in trust, stable policies, and a streamlined regulatory framework.

### **Industry Perspective: Pakistan's Pharmaceutical Sector**

The pharmaceutical sector in Pakistan is a vital contributor to public health, economic development, and employment creation. With a skilled workforce, strategic geographic location, and growing domestic demand for medicines and vaccines, the industry has the potential to become a regional leader in manufacturing and export.

However, the sector has been hampered by decades of uncertainty in policies and governance. The 2018 Drug Pricing Policy, developed with consensus from stakeholders, sought to address pricing stability but failed to account for currency devaluation. This oversight has led to significant financial strain, compounded by inflation rates nearing 30 per cent and a devaluation of the Pakistani rupee by more than 30 per cent.

Consequently, companies have been forced to operate at unsustainable losses, leading to

closures and exits of high-profile pharmaceutical MNCs. This trend not only threatens patient access to quality medicines but also reduces foreign investment, curtails innovation, and undermines Pakistan's reputation as a viable investment destination.

The departure of companies such as Lundbeck, Fresenius Kabi, or the huge footprint reduction of many companies such as Lilly, Novartis, Pfizer, Novo Nordisk and Bayer is symptomatic of deeper systemic issues, including delayed approval of hardship cases for life-saving drugs, weak enforcement of intellectual property (IP) laws, and an anti-MNC sentiment that discourages collaboration. Without urgent intervention, Pakistan risks further erosion of its pharmaceutical ecosystem, with devastating consequences for public health and economic development.

Despite the challenging landscape, a few companies remain committed to Pakistan and believe in its potential. They continue to make strategic investments by continuously upgrading their plants. This also provides huge employment opportunities and ensures access to quality healthcare.

To grow and to encourage investment and increase exports there needs to be a serious review of the following challenges:

#### **1. Policy Uncertainty and Trust Deficit:**

- Frequent public statements and media coverage regarding potential changes to pricing policies, the de-control policy, or the essential medicines list create

ambiguity and make it challenging to foster confidence in Pakistan as a reliable and attractive destination for multinational pharmaceutical investments.

## **2. Intellectual Property (IP) Law Violations:**

- Weak enforcement of IP laws and unchecked counterfeit medicine production undermine trust, compromise patient safety, and deter innovation.

## **3. High Tax Burden:**

- The pharmaceutical sector faces a significant tax burden, including 39 per cent corporate tax and additional levies, totaling 48 per cent. This inhibits reinvestment and reduces competitiveness.

## **4. Unfavorable Regulatory Environment:**

- Criminal liabilities for minor regulatory infractions discourage investment and stifle business growth.

## **5. Anti-MNC Sentiment:**

- Growing anti-MNC rhetoric complicates global approvals for investment and undermines trust-building efforts.

## **6. Dividend Repatriation Restrictions:**

- Delays and restrictions on repatriating dividends to global headquarters hinder financial planning and discourage further investment.

## **Recommendations and Solutions**

### **1. Strengthening Policy Stability and Collaboration:**

- Carry out regular reviews of the Drug Pricing Policy by having meaningful engagement between government and industry stakeholders.
- Establish a joint task force to address pharmaceutical sector's concerns and build trust.

### **2. Enforcing IP Laws and Counterfeit Prevention:**

- Strengthen enforcement of IP laws and impose stricter penalties on counterfeit

production.

- Invest in advanced tracking and monitoring systems to protect patients and pharmaceutical innovation.

### **3. Revising Tax Policies:**

- Reduce the corporate tax rate for the pharmaceutical sector and consider exemptions for WWF, WPPF, and CRF to ease financial burdens.

### **4. Improving Regulatory Environment:**

- Decriminalize minor regulatory infractions and align compliance requirements with global standards.

### **5. Combating Anti-MNC Sentiment:**

- Launch awareness campaigns highlighting MNC contributions to healthcare and economic development.

- Foster public-private partnerships to showcase collaboration and mutual benefits.

### **6. Facilitating Dividend Repatriation:**

- Streamline processes for repatriating dividends to ensure timely financial flows and encourage reinvestment.

The pharmaceutical sector in Pakistan holds immense potential for driving economic growth, improving healthcare access, and positioning the country as a key global player in medicine manufacturing and export. The actionable recommendations listed above can easily unlock the sector's growth potential and attract sustained investment, foster innovation, and establish Pakistan as a leading pharmaceutical hub in the region.

# Investment Promotion

The OICCI serves as a primary resource for potential foreign investors, business delegations, diplomats, and government officials visiting Pakistan to explore investment opportunities. It provides valuable insights into the experiences of existing foreign investors and the country's business environment. The Chamber ensures that all visitors receive transparent and well-informed perspectives, grounded in regular research and surveys on various aspects of the operating environment.

In 2025, OICCI facilitated multiple high-profile engagements, both physical and virtual.

Through these interactions, OICCI provides a balanced view of the investment climate in Pakistan, emphasizing fiscal, tax, legal, and

other incentives for foreign investors, along with updates on the security situation. This approach ensures that investment decisions are informed by the experiences of current investors rather than external perceptions.

## Visits and Interactions with Ambassadors, High Commissioners, and Consul Generals

### OICCI engagements with the US Consulate

A delegation from the US Consulate, including Rob Newsome (Deputy Economic Counselor, Islamabad), Shelly Saxen (Political/Economic Chief, Karachi), Kevin Furey (Economic Head, Karachi), and Fahd A. Zaidi (Senior Economic Adviser, Karachi), visited OICCI on February 13, 2025.

During the meeting, Secretary General M. Abdul Aleem provided a comprehensive overview of the Chamber's role. The discussion highlighted the Chamber's efforts in advocating for policy reforms, addressing key challenges faced by foreign investors, and enhancing the ease of doing business in Pakistan. The business climate in the country was explored in detail,

with a particular emphasis on identifying opportunities to attract and retain foreign direct investment to strengthen Pakistan's economic landscape.

OICCI subsequently hosted a high-level delegation from the US Consulate General Karachi led by Consul General, Charles Goodman, accompanied by Economic Head, Daniela Garreton, and Economic Specialist, Fahd A. Zaidi on December 9, 2025. Senior representatives from leading OICCI member companies were also in attendance.

The US delegation was briefed through a detailed presentation by SG M. Abdul Aleem on OICCI's role as the leading voice of foreign





investors in Pakistan.

The discussion centered around Pakistan’s business environment, opportunities for future economic cooperation, and the reforms required to support sustainable investment. Member company representatives enriched the conversation by sharing operational insights and investor perspectives.

The session concluded with a shared commitment to further strengthening the economic partnership between the United States and Pakistan.

### **OICCI’s engagements with the UK High Commission**

British High Commission in Pakistan, Karachi Lance Domm and Market Access & Trade Policy Lead Batool Zehra at Foreign visited OICCI for an introductory meeting on March 5, 2025.

During the meeting, M. Abdul Aleem delivered a comprehensive presentation on OICCI’s role and activities. The discussion covered key topics such as investment opportunities, challenges faced by investors, the overall business climate in Pakistan, and strategies to attract greater foreign direct investment (FDI). The participants also emphasized the importance of strengthening collaborative efforts between Pakistani and UK stakeholders to enhance trade and economic ties.

On September 24, 2025, OICCI, in collaboration with the British Deputy High Commission Karachi, hosted the launch of the Intellectual Property Office UK (UKIPO) Report Update of 2020 Pakistan IP Regime Review with a Special Focus on IP Enforcement.



### **Ambassador of Denmark to Pakistan visits OICCI**

OICCI hosted H.E. Jakob Linulf, Ambassador of Denmark to Pakistan, accompanied by Aslam Perwaiz, Head of the Trade Council at the Embassy of Denmark in Pakistan on April 10, 2025.

The meeting entailed an insightful exchange on the FDI Consultancy - Foreign Direct Investment (FDI) landscape in Pakistan, with particular emphasis on emerging opportunities in the mining sector, evolving investment trends, and the operational realities of doing business in Pakistan. Discussions also covered the experiences of Danish companies operating in the country, including the opportunities and challenges faced in the current investment climate.



### **Engagements with the Embassy of the Kingdom of the Netherlands**

A delegation from the Embassy of the Kingdom of the Netherlands in Pakistan, led by the outgoing Ambassador Henny de Vries and the outgoing First Secretary Heske V., visited OICCI on July 16, 2025.

Secretary General M Abdul Aleem delivered a comprehensive presentation highlighting the Chamber’s key activities, ongoing initiatives, research surveys and reports.

A broad-ranging discussion was held on the country’s current business climate, opportunities for investment, and persistent challenges. The Dutch delegation reaffirmed their belief in Pakistan’s significant investment potential, emphasizing its young population and untapped market opportunities. They described Pakistan as a "land of opportunities,"



while also pointing out the need for stronger international projection of the country's security and safety measures to improve investor perception. The meeting concluded on a forward-looking note, with the Dutch Embassy expressing a strong interest in a long-term partnership with OICCI to support shared objectives.

The Ambassador of the Kingdom of the Netherlands to Pakistan, Robert-Jan Siegert; First Secretary, Embassy of the Kingdom of Netherlands in Pakistan, Alexander Akerboom; Honorary Consul Karachi, Tarek Moinuddin Khan; and Economic Advisor, Yasir Farooqui visited OICCI for an introductory meeting on November 13, 2025.

The meeting began with a presentation by M. Abdul Aleem, who briefed the Ambassador on OICCI's role. He also shared insights on Pakistan-Netherlands bilateral trade trends and opportunities. Ambassador Siegert engaged in a detailed discussion on the operating environment for existing Dutch businesses in Pakistan, expressing interest in the investment climate and the FDI-specific segment of the presentation and appreciated



the Chamber's comprehensive briefing. The meeting concluded with an exchange of views on FDI, and the potential for enhanced business collaboration between the Netherlands and Pakistan.

### **A delegation from Embassy of the Federal Republic of Germany visits OICCI**

Arno Kirchhof, Minister and Deputy Head of Mission at the Embassy of the Federal Republic of Germany (Islamabad); Dr. Martin Henkelmann, CEO German Emirati Joint Council for Industry & Commerce (AHK); and Florian Filippo Walther, Pakistan Representative, Consultative DEInternational/AHK, visited the OICCI on April 16, 2025.

SG M. Abdul Aleem gave the delegation a presentation on the Chamber's activities. The discussion focused on the changing global economic order; trade and FDI opportunities and challenges in Pakistan; the challenges and growing prospects for German companies operating in the country; and the status of GSP+. The conversation also explored how Pakistani exporters can align with evolving political and economic dynamics to continue benefiting from the scheme.



### **Visit from German Consul General in Karachi**

OICCI hosted H.E. Thomas E. Schultze, Consul General at the Consulate General of the Federal Republic of Germany in Karachi, and Florian Filippo Walther, Consultant DEInternational Pakistan Representative at the German Emirati Joint Council for Industry & Commerce (AHK), on October 7, 2025.

During the meeting, OICCI SG M Abdul Aleem



briefed the delegation on the chamber's pivotal role in policymaking, its contribution to Pakistan's economic growth, and key initiatives and advocacy efforts. He also highlighted the presence of leading German member companies at OICCI across various sectors.

H.E. Schultze shared insights on the perspective of German investors, emphasizing that policy predictability, consistency, and a fair taxation framework are essential factors influencing foreign investment decisions. He further inquired about Pakistan's trade balance with the European Union, noting the contrast between the high trade volume and relatively low investment levels. They also noted that many German investors remain unaware of Pakistan's vast business potential, largely due to its limited global projection. The Consul

General reiterated the German government's willingness to enhance collaboration with Pakistan for mutual growth and shared prosperity.



## Visits and Interactions by Foreign Delegations

### Meeting with the UK Government's Department for Business and Trade

OICCI hosted a high-level engagement with the UK Government's Department for Business and Trade on May 29, 2025. The meeting focused on the OICCI IPR Survey 2023, while also providing a platform for OICCI to share its insights on intellectual property rights (IPR) priorities for Pakistan.

Key topics discussed included the challenges related to intellectual property, the potential economic impact of IPR violations, existing IPR regulations and laws in Pakistan, and overall business sentiment in the country.

The Department for Business and Trade was represented by Benjamin Quinney, Consul Trade & Investment; Charles Johnston, Economic Adviser; Batool Zehra, Market Access & Trade Policy Lead; and Laimonas Gedgaudas.

### A Canadian Trade Delegation visits OICCI

A Canadian Trade Delegation comprising Daniel Arsenault, Political, Economic and Commercial Counsellor; Mark A. Luz, General Counsel, Trade Law Bureau (JLT); Waldo Ali, Trade Policy Officer, Investment Trade Policy Division; Evelynne Bolduc, Senior Advisor, Global

Affairs Canada; and Athar Moeen Khan, Trade Commissioner, visited OICCI on October 3, 2025.

During the meeting, the SG briefed the delegation on OICCI's key initiatives, advocacy efforts, and its role in shaping progressive economic and investment policies in Pakistan. The visiting delegation inquired about OICCI's engagement with the government to better understand the investment climate from a Canadian perspective. They also sought member feedback regarding the proposed Bilateral Investment Treaty (BIT), which aims to strengthen investor confidence by ensuring greater predictability and certainty for Canadian businesses operating in Pakistan.



An interactive discussion followed, led by Fahd Chinoy, Managing Director & CEO, Pakistan



Cables Limited, who highlighted taxation challenges impacting investors. Kashif Raza Shah from Dawlance emphasized concerns related to double taxation. Also present were Salman Tahir from Pakistan Cables and Zain Chinoy from International Industries Limited.

### German delegations visit OICCI

A German multisector business delegation visited OICCI on October 20, 2025. SG M. Abdul Aleem gave a presentation highlighting the Chamber's initiatives, its role in policy advocacy, research, and surveys. President Yousaf Hussain shared insights on Pakistan's current economic landscape and discussed emerging business opportunities amidst prevailing challenges. During the session, the delegation inquired about the overall business climate in Pakistan and sought guidance on best practices and key considerations for prospective foreign investors. Investment opportunities in the energy sector were also discussed.

OICCI hosted a delegation on December 4, 2025, comprising Regional Director Middle East, Germany Trade & Invest (GTAI), Ulrich Binkert, and Country Representative for Pakistan and Kuwait, German Emirati Joint Council for Industry & Commerce (AHK) (AHK UAE), Florian Filippo Walther. The delegation was welcomed by OICCI SG M Abdul Aleem, and OICCI Executive Director, Kashif Shafi. The visitors expressed interest in Pakistan's economic outlook and were briefed through a presentation by M Abdul Aleem covering the Chamber's role. The discussion also highlighted OICCI's research portfolio which included insights on Perception and Investment, and FDI along with Pakistan's market and trade opportunities.



The meeting concluded with an exchange of views on strengthening bilateral business engagement and exploring areas for future collaboration between German investors and Pakistan.

### Delegation from Unilever visits OICCI

A delegation from Unilever, comprising Ebru Şenel Erim, Regional Director for Communications and Corporate Affairs for Pakistan, Turkey, Arabia, and Bangladesh; Hussain Ali Talib, Head of Communications & Corporate Affairs for Pakistan; Ramlah Tariq, AM Sustainability, and others visited OICCI on, March 19, 2025.

During the visit, SG M Abdul Aleem provided an overview of the Chamber's key activities. The meeting facilitated an exchange of ideas on corporate affairs, with a strong emphasis on women's workforce participation, diversity, and inclusion. Ebru Şenel Erim shared best regional practices and offered insights on the issues discussed.

Farheen Salman Amir, the then Co-Chair of OICCI's Profile Building and Communications Sub-Committee and ex-CEO LIPTON Teas and Infusions, elaborated on the sub-committee's role in shaping the Chamber's communication initiatives. She highlighted the importance of leveraging digital platforms to enhance OICCI's visibility and influence. The meeting was attended by other subcommittee members.



### Managing Director of METRO Pakistan (Pvt) Limited visits OICCI

Andriy Tsvykh, the then newly appointed Managing Director of METRO Pakistan (Pvt) Limited, along with Pervaiz Akhtar, Director Corporate Affairs, Metro Pakistan, visited OICCI on March 19, 2025.



During the meeting, the discussion focused on Pakistan's evolving economic landscape, highlighting both challenges and opportunities for businesses. Key topics included the investment climate, policy framework, and the role of international businesses in driving economic growth. The exchange highlights OICCI's commitment to facilitating dialogue between industry leaders and policymakers, reinforcing its role as a platform for enabling collaboration and best sustainable business practices in Pakistan.



### Engagements with Mitsubishi

On February 4, 2025, Kazuhiro Tsutsui, Mitsubishi Corporation's Country Representative for Pakistan, and Yohei Shiimoto, General Manager, visited OICCI. The discussion addressed the business climate, including opportunities, challenges, and strategies to position Pakistan as a leading investment hub.



On April 8, 2025, Kazuhiro Tsutsui, the country representative for Mitsubishi Corporation in Pakistan, along with Sheikh Khurram Fazal, Senior Manager of the Business & Corporate Department, visited OICCI for a meeting. The discussion focused on the evolving investment climate, policy framework, and the role of international businesses in driving economic growth.

On June 13, OICCI welcomed Kazuhiro Tsutsui, Country Representative for Pakistan at Mitsubishi Corporation, and Yuki Imai, Deputy General Manager, Security & Crisis Management Office, Mitsubishi Corporation. Discussion centered on Pakistan's security landscape and its implications for the business environment.



On June 18, 2025, OICCI welcomed a high-level delegation from Mitsubishi Corporation. The delegation engaged in a productive discussion on Pakistan's investment potential, particularly in Information Technology, Pharmaceuticals, Energy, and Mining.



### OICCI hosts a delegation from Nagase & Co. Ltd

OICCI hosted a delegation from Nagase & Co. Ltd., led by Chief Representative Manager Hiroyuki Sakazume on May 15, 2025. Discussions focused on the current business climate in Pakistan and prospects for foreign direct investment (FDI).

### OICCI hosts a delegation from Chevron

On February 17, 2025, Danielle Lincoln, Vice President of Chevron EMESEA Region, and Ahmed Zahid Zaheer, Country Chairman and General Manager of Chevron Pakistan, visited OICCI. The discussion focused on investment



opportunities, ease of doing business, and addressing challenges faced by international investors.



### Delegation of Reckitt Pakistan Ltd. visits OICCI

The leadership team of Reckitt (Pakistan) Ltd., led by CEO Asif Mahmood Hashimi, along with key executives including Faraz Janoo (Director Finance), Dr. Syed Haider Ali (Head Regulatory), and Kanwal Aftab (Head Legal), visited OICCI on February 7, 2025, for a strategic discussion on Pakistan’s business environment. The conversation centered on identifying the current challenges and opportunities in the market, as well as the strategies necessary for a resilient and thriving investment climate in the country.



### High Level Saudi Investors’ Delegation visits OICCI

OICCI hosted a high-level investors’ delegation from the Kingdom of Saudi Arabia, led by His Highness Prince Mansour bin Mohammad Al Saud, for an interactive session with senior representatives of Pakistan’s leading multinational and local corporations. This visit

was co-hosted by Pakistan Business Council (PBC).

The meeting was also graced by the presence of Finance Minister Muhammad Aurangzeb, who highlighted that the partnership between Pakistan and Saudi Arabia is entering a new phase of strategic cooperation that must now evolve into deeper economic collaboration and shared prosperity.



# Profile Building & Networking

The Chamber's core mission is to encourage Foreign Direct Investment (FDI) and drive the growth of commerce and industry in Pakistan. To fulfill this vital role, OICCI focuses on expanding its network of associates through regular meetings, hosting events, and active participation in industry forums. A key element of this approach is leveraging social media platforms to enhance its outreach and creating impactful videos to engage stakeholders. By showcasing best practices, sharing success stories of foreign investors, and disseminating relevant insights, the Chamber seeks to reinforce its presence and positively influence Pakistan's business ecosystem.

## A delegation from IMF visits OICCI

The IMF delegation, led by Iva Krasteva Petrova, Head of Mission to Pakistan, accompanied by Mahir Binici, Resident Representative in Pakistan, and Muhammad Ali, Office Manager, visited OICCI on September 24, 2025, for an interactive session.

The meeting brought together a diverse group of business leaders from multiple sectors to deliberate on the challenges faced by industry. Members actively engaged with the IMF team in a candid Q&A session covering tax reforms, tariffs, and broader fiscal and macroeconomic issues. The session was attended by the top leadership of Pakistan's private sector.



## Delegation from International Finance Corporation (IFC) visits OICCI

On March 4, 2025, a delegation from the International Finance Corporation (IFC), led by Jamie Fergusson, Global Director for Climate Business, visited OICCI to explore collaborative opportunities in advancing climate initiatives in Pakistan. The delegation included Zeeshan Sheikh, Country Manager for Pakistan and Afghanistan; Naz Khan, Principal Country Officer for Pakistan; Reshma Aftab, Private Sector specialist; and Imaad Uddin, CFA, Investment Officer.



## Delegation from Asian Development Bank (ADB) visits OICCI

On June 24, 2025, OICCI met with a delegation from ADB led by Country Director Emma Fan. ADB shared its upcoming country partnership strategy for Pakistan, focusing on private sector growth, human development, connectivity, and resilience with key opportunities in Sindh.





## Head of Sub office in Sindh and Advisor on Transnational Organized Crime and Border Management at the United Nations Office on Drugs and Crime (UNODC) visits OICCI

On April 9, 2025, OICCI welcomed Jeptum B., Head of Sub-Office in Sindh and Advisor on Transnational Organized Crime and Border Management at the United Nations Office on Drugs and Crime (UNODC). The visit provided an opportunity for meaningful dialogue on strengthening security frameworks and fostering a more enabling business environment in Pakistan.



## MUFG Bank Representatives Visit OICCI

Osamu Abe, Executive Officer and Chief of Staff Asia Pacific, Sotaro Ito, Vice President Planning Department Planning Office for Asia, Takuo Ikeda, Managing Director and Head of Pakistan Liaison Office, and Muhammad Rizwan Sinag Director, MUFG Bank Ltd., visited OICCI for a courtesy meeting on August 29, 2025.

The discussion focused on the FDI landscape in Pakistan, including trends, opportunities and challenges, the security situation, and regional competitiveness.



## OICCI in Media

OICCI's activities received widespread coverage across leading newspapers and news channels throughout the year, with a total of 278 mentions in print media from which 88 are from tier 1 papers and 83 Digital Media Appearances. The President, Secretary General, and all MC members actively highlighted Pakistan's potential for foreign investment, engaging consistently with media groups and channels to amplify this message.

OICCI's surveys and reports were widely referenced and discussed throughout the year, garnering extensive coverage from Pakistan's leading media outlets. Their importance was further highlighted by citations from several prominent government officials and ministries, including Finance Minister Muhammad Aurangzeb.

Below are some of the key highlights from the past year:

### OICCI Digital Footprint Witnesses Strong Growth Across LinkedIn, Instagram,

### Facebook and X

OICCI continues to make strides on its social media platforms:

- **LinkedIn:** With a strong following of 15,332 and an impressive growth of 3,939 new followers in 2025, LinkedIn remains a key platform for connecting with stakeholders and promoting initiatives.
- **Instagram:** The account boasts 5,819 followers, an increase from last year's 1,342 supported by a strong repository of 995 posts showcasing OICCI's activities, events, and updates in a visually engaging format, which now also includes reels of OICCI's events.
- **Facebook:** OICCI account has 3,034 followers and like Instagram showcases OICCI's activities, events, and updates in a visually engaging format which now also includes reels of OICCI's events.



- **X (Twitter):** OICCI has 3080 followers, with content aimed at increasing awareness about the organization's activities and outreach.

Impressions in 2025 across all platform have been exceptional:

- Facebook 1.7M
- Instagram 1.1M
- LinkedIn 900K
- X 32K

Additionally, OICCI maintains an active presence on YouTube, by posting shorts and full sessions videos. These platforms are used to connect with a wider audience, share important information, and promote initiatives that align with its mission. The chamber is actively working to grow these mediums, increasing their reach and impact to encourage discussions, share knowledge, and highlight its contributions to Pakistan's business and economic landscape.

## OICCI in Electronic Media





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عبدالعلیم

فائلہ محمد

News



## OICCI in Digital Media

DAWN  
E-PAPER | JANUARY 20, 2025

HOME LATEST PAKISTAN OPINION BUSINESS IMAGES PRISM WORLD SPORT BREATHE MAGAZINES TECH VIDEOS POPULAR ARCHIVE FLOOD DONATIONS

### Hope with restraint

Editorial | Published October 30, 2025

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**PAKISTAN'S ongoing economic engagement with Saudi Arabia marks a radical shift in a relationship traditionally defined by remittances, financial help and deferred oil facilities. The launch of the Economic Cooperation Framework shows an interest in moving beyond aid to a lasting partnership rooted in trade and investment. The new framework should enable Pakistan to expand its exports, attract investment and integrate itself into regional value chains. If this materialises, it could help anchor long-term economic stability for**

PRINT PRINT 2025-08-07

## Progress and peril

M Abdul Aleem Published August 7, 2025



Facebook



Twitter



Whatsapp



Comments





## OICCI in Print Media

DAWN KARACHI Monday, February 10, 2025

# Climate change — why action is imperative now

The World Bank projects that the combined effects of climate change, environmental degradation, and air pollution could reduce Pakistan's GDP by 18-20pc by 2050, stalling progress on poverty reduction and sustainable development

By Yousaf Hussain

**C**LIMATE change is a pressing reality for Pakistan, directly impacting millions of lives. Ranked as the fifth most vulnerable country to climate change despite contributing just 0.88 per cent of global greenhouse gas emissions, Pakistan faces a dire crisis with severe implications.

The far-reaching effects of climate change in Pakistan underscore the urgency of the issue. Rising temperatures, erratic rainfall, frequent floods, droughts, and glacial melting have become the norm. Between 1990 and today, the average temperature in Pakistan has risen by 0.5°C, with projections suggesting an additional 1.3°C to 1.5°C rise by 2050.

This increase has translated into economic losses of over \$40 billion from floods alone, such as those experienced in 2022, which claimed over 1,700 lives and injured 12,000 others. By 2044, an estimated five million Pakistanis will be exposed to extreme river floods annually. Coastal areas, too, face heightened vulnerability, with one million people expected to be affected by rising sea levels and coastal flooding by the century's end.

Extreme weather events result in catastrophic challenges, especially for rural communities, as they disrupt livelihoods, disturb academic activities, displace families, and increase the prevalence of waterborne and vector-borne diseases such as diarrhoea and

malaria. Malnutrition worsens as food insecurity becomes more prevalent due to erratic crop yields caused by unpredictable rainfall patterns.

The World Bank projects that the combined effects of climate change, environmental degradation, and air pollution could reduce Pakistan's GDP by 18-20pc by 2050, stalling progress on poverty reduction and sustainable development. This underscores the necessity of immediate, coordinated action. Fortunately, relevant stakeholders are beginning to act.

At COP28, Pakistan took significant steps to reinforce its commitment to global climate action. The launch of a climate finance framework was a notable achievement, aimed at attracting investments to support sustainable initiatives. This aligns with Pakistan's ambitious Nationally Determined Contributions (NDCs), which target a 30pc reduction in carbon emissions and a renewable energy mix of over 60pc by 2030.

While these goals demonstrate the country's dedication to environmental sustainability, challenges such as regulatory bottlenecks, financial constraints, and the need for a cohesive policy approach remain key hurdles in realising these commitments.

In this context, the Overseas Investors Chamber of Commerce and Industry (OICCI) has been playing a key role in furthering Pakistan's climate agenda. Through initiatives such as the Pakistan Climate Conference,



OICCI has created a collaborative platform where stakeholders from the public and private sectors, NGOs, academics, and international organisations can engage in meaningful dialogue. These conferences serve as a catalyst for action, fostering discussions on renewable energy, climate-resilient infrastructure, disaster preparedness, and sustainable business practices.

Building on the success of past dialogues

and commitments, the committed of relevant stakeholders to driving these discussions forward remains evident. Previous climate conferences have shed light on key areas such as green finance, carbon reduction strategies, and policy recommendations for fostering a sustainable economy. Future conferences will continue to serve as catalysts in shaping the nation's climate resilience roadmap by facilitating knowledge exchange,

strengthening policy advocacy, and promoting actionable solutions for climate adaptation and mitigation.

Addressing Pakistan's climate challenges requires a multifaceted approach. Strengthening infrastructure to withstand extreme weather events, developing climate-resilient housing, and enhancing irrigation systems are critical to protecting vulnerable communities. The adoption of green technologies, such as solar and wind energy, can further reduce the country's dependence on fossil fuels and mitigate climate risks.

Additionally, increasing public awareness and advocacy efforts can help mobilise grassroots movements and drive stronger policy frameworks.

Pakistan stands at a pivotal moment in its climate journey. The commitment demonstrated at local and international platforms, coupled with the continued efforts of organisations and individuals, highlights the urgency of collective action.

Through sustained dialogue, strategic policymaking, and investment in sustainable solutions, Pakistan can navigate the path toward a greener, more resilient future. It is imperative for all stakeholders — government, businesses, and civil society — to work together to turn climate commitments into tangible progress. Now is the time to act before it is too late.

The writer is President OICCI and President & CEO Faysal Bank.



# BUSINESS RECORDER

Karachi, Wednesday 4 June 2025, 7:58 AM 1446

## OICCI demands implementation of tax reforms

**ISPAHAN BHATTI**  
**KARACHI:** The Overseas Investors Chamber of Commerce and Industry (OICCI) has called on the government to immediately implement long-delayed tax reforms, including a phased reduction in the corporate tax rate from 29 percent to 25 percent by 2025, to align Pakistan with regional economic and attract sustainable foreign direct investment.

Declaring that Pakistan is at a crossroads, OICCI Secretary General M Akram Khan said that the time has come for reforms to regain investor confidence, and stressed the need for a fair, predictable, and incentive-friendly tax regime to the government.

OICCI's Budget 2025-26 highlights its proposals to attract sustainable growth, the time to act is now, and reform long-term tax systems. OICCI's proposals are not just about reducing rates, they're about creating a system that is fair, predictable, and future-ready.

Talking to Business Recorder on Budget proposals related to tax, the Secretary General said that every year the OICCI after extensive consultation and after the budget is presented, he sends a letter to the Prime Minister, the President, and the Finance Minister, and also writes to the relevant ministries and departments.

He said that the government has to take a growth-oriented tax policy, and a growth-oriented tax policy is not just about reducing rates, they're about creating a system that is fair, predictable, and future-ready.

OICCI strongly believes that the proposed actions will encourage investment and ease the burden on companies and taxpayers who are currently facing a disproportionately high effective tax rate.

Akram said that broadening the tax base remains a high-priority area and all sectors especially trade, agriculture, and services to be brought into the tax net participate in their share in GDP. It has observed that with some extra efforts there is data available in the overall banking and trade system to broaden the tax base.

In addition, OICCI has also called for a transition to phase out an exemption in FATA-PATA, greater transparency in retail discounts, and strict enforcement, and reform long-term tax systems. OICCI's proposals are not just about reducing rates, they're about creating a system that is fair, predictable, and future-ready.

# THE EXPRESS Friday

MAY 23, 2025

## Business confidence improves

### OICCI survey shows sharp recovery, driven by economic stability

OUR CORRESPONDENT ISLAMABAD

The Overseas Investors Chamber of Commerce and Industry (OICCI) has unveiled the results of its Business Confidence Index (BCI) Survey - Wave 27, conducted across Pakistan in March and April 2025. The results were announced following a meeting between OICCI's senior leadership and Federal Minister for Finance & Revenue Senator Muhammad Aurangzeb.

According to a press statement issued on Thursday, overall business confidence improved significantly by 16 percentage points—from negative 5% in the previous wave (October-November 2024) to positive 11%.

The statement attributed the improvement to macroeconomic stability, declining inflation, and expectations of better business conditions in the next six months. Among sectors, the manufacturing sector led the recovery, improving from negative 5% to positive 15%, followed by the retail/wholesale sectors, which rose from negative 18% to positive 2%. The services sector increased from 2% to 10%.

Finance Minister Muhammad Aurangzeb said, "The uptick in business confidence is a clear sign that our economic direction is on the right track. We are focused on creating a conducive environment for investment, supporting private sector growth, and ensuring long-term macroeconomic resilience. The improved sentiment among businesses is both encouraging and a validation of our collective efforts."

Yusuf Hussain, President OICCI, said, "Over the past two years, overall business confidence has shown a notable improvement. This sharp recovery in the latest Wave 27 reflects the resilience of Pakistan's business sector and its readiness to seize emerging growth opportunities. To maintain this momentum, there must be greater policy consistency, transparency, and active engagement with key stakeholders including OICCI members."

The BCI Wave 27 survey showed increased optimism for the next six months, with 45% of respondents expressing positive expectations. Contributing factors include economic growth, improved government policies, investment climate, and the security situation.

# INTERNATIONAL Monday THE NEWS June 2, 2025 BUDGET 2025-2026

## Budgeting for trust

By Amir Paracha

In every conversation of investing, I've had recently with friends from Pakistan or the diaspora outside, one theme keeps surfacing: there's finally a sense of cautious optimism about Pakistan's economy. You can feel it in how businesses are planning ahead again. You see it in conversations shifting from how to stay afloat to how to grow smartly. The sentiment isn't exuberant, but it's steady, and that, in itself, is a massive win.

The uptick in confidence isn't accidental. It's the result of disciplined government choices over the past several months. Inflation, which was spiralling, has dropped significantly to a recent low of 0.50 per cent in April 2025. The rupee has shown resilience. Remittances are rebounding. Structural reforms, many of them tough but necessary, are starting to bear fruit. From monetary policy to energy pricing to greater alignment with IMF benchmarks, we've seen consistent signals that Pakistan is serious about long-term stability.

That kind of macroeconomic clarity is contagious. It creates room for private-sector confidence, which fuels investment. Investment leads to job creation and innovation. Once in motion,

that virtuous wheel can fundamentally shift an economy's trajectory.

But while the country is on track to improve on the twin deficits, a third deficit remains unresolved: the trust deficit. The lack of trust between the government and its citizens is widely caused by the disproportionate tax burden placed on one specific segment.

More than 40 per cent of Pakistan's economy still operates informally. That includes sectors like wholesale trade, real estate, agriculture and small-scale retail, many of which remain outside the tax net. While informal players continue to grow unchecked, formal, tax-compliant businesses and individuals are burdened with compliance costs, audits, and regulatory pressures. The fiscal measures of the past that were introduced as an attempt to stabilise the economy during periods of prolonged recession have effectively created two parallel economies, one visible and over-regulated, and one hidden and underfunded.

Only about 1.0 per cent of the population files tax returns, of which the salaried class pays a massive Rs81 billion in taxes. And that's not just a fairness issue; it's a growth issue. This inequity drives talent abroad, fuels brain drain and discourages formalisation. When formal businesses have to compete with informal ones that don't pay taxes or follow the same rules, it also distorts the playing field. It discourages investment, deters ex-



**Simplifying tax filing, especially for the salaried class, and restoring basic tax credits can be done in tandem with digitisation. Just as we invest in compliance, we must invest in transparency**

position, and chips away at taxpayers' trust in the system.

So, with signs of stability, people now seek reforms rooted in the idea that if you stay in the system, the system should work for you. There needs to be a critical evaluation of the metrics of success that have traditionally been deployed during tax cycles. There is merit in chasing targets for tax base widening instead of the collection amount.

The Overseas Investors Chamber of Commerce and Industry (OICCI) has repeatedly addressed this issue. All sectors need to contribute in proportion to their size in the economy. Measures such as digitising tax records, using data analytics to identify non-filers and removing discretionary exemptions are imperative.

In the government's credit, there have been encouraging efforts to move toward greater documentation. The incentives around digital payments, the expanding integration of NADRA, FBR and utility data, and sales tax benefits for cash-based transactions all signal a shift in the right direction. But we now have a golden opportunity to take this even further.

Digitisation can be the great equaliser. With mobile wallets becoming mainstream, even

small traders, freelancers and informal workers are increasingly operating in traceable, digital ecosystems. Pakistan has one of the fastest-growing digital payment landscapes in the region; this isn't a challenge of infrastructure anymore but of intent and alignment.

We can build accurate taxpayer profiles without burdening citizens by linking OICCI to utility transactions, utility bills, property records, and vehicle ownership. This data already exists. What's needed now is to connect the dots and enforce them consistently, not sporadically. This isn't about squeezing the informal sector; it's about making joining the formal one easier and more beneficial.

Simplifying tax filing, especially for the salaried class, and restoring basic tax credits can be done in tandem with digitisation. Just as we invest in compliance, we must invest in transparency. An annual Taxpayer Report, showing how revenues are spent on public services like education, health, infrastructure, and safety can help restore trust and answer the age-old question: "Where is my tax money going?"

Because at the heart of it, this isn't just about tax; it's about trust. It's about making sure that those who do the right thing feel seen, respected and supported by the system.

The writer is the former president of OICCI and the chairman and CEO of Uniserve Pakistan.

## CEO Interactions

The Overseas Investors Chamber of Commerce and Industry (OICCI) hosted three exclusive luncheons for the CEOs of its member organizations in Karachi, Lahore, and Islamabad. These high-level gatherings provided a unique platform for senior executives to network, exchange insights, and discuss mutual interests.

The events also served as an opportunity for OICCI to engage directly with its members, gathering their valuable feedback and addressing concerns regarding the evolving business climate in Pakistan. This initiative highlights OICCI's commitment to promoting collaboration and advocating for an environment conducive to sustained economic growth and investment.

# Information Dissemination

The OICCI acts as a valuable resource hub for its members and other key stakeholders, providing relevant information to keep its members informed. Through its publications, the OICCI ensures members remain updated on the latest developments in business and investment.

## OICCI Surveys and Reports

The Chamber is dedicated to conducting research that supports existing and potential investors, as well as other stakeholders, in planning their activities and refining their policies. In 2025, OICCI undertook the following surveys and released research reports to provide critical insights and actionable data:

- **Perception and Investment Survey 2025**
- **OICCI Security Survey 2025**
- **OICCI Digital Report 2025**
- **OICCI Business Confidence Index (Wave 27 & 28)**
- **Corporate Social Responsibility Report 2023-2024**
- **Diversity and Inclusion Handbook 2025**
- **OICCI Daily Political and Economic Update**
- **Monthly Economic Update and FDI Pulse**
- **Inflation Report**

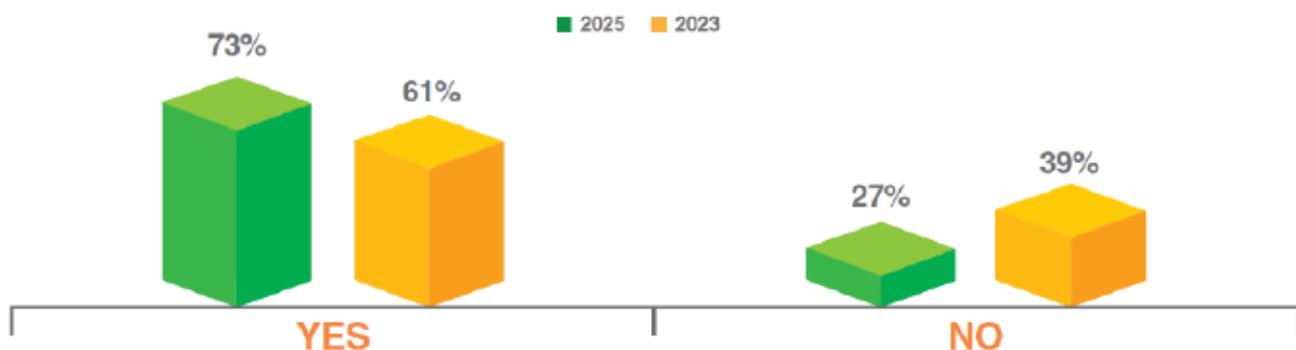
## Perception and Investment Survey 2025

The Perception and Investment Survey, conducted every alternate year, supports the core activities of OICCI and serves as an independent benchmark for all stakeholders, including existing and potential foreign investors, the Government of Pakistan, the provincial governments, various regulatory bodies, the media and relevant diplomats and international bodies like the World Bank, International Finance Corporation (IFC) and others with a keen interest in continuation of

business in the country. The survey provides fact-based feedback from the existing investors on various aspects of doing business in Pakistan besides highlighting the potential of the country, and issues which require corrective actions to create a more conducive business and economic climate of the country.

The OICCI 2025 Perception and Investment Survey report was launched at a time when the headlines focused on multinational exits

### Willingness to Recommend New FDI in Pakistan - Based on the Current Business Climate





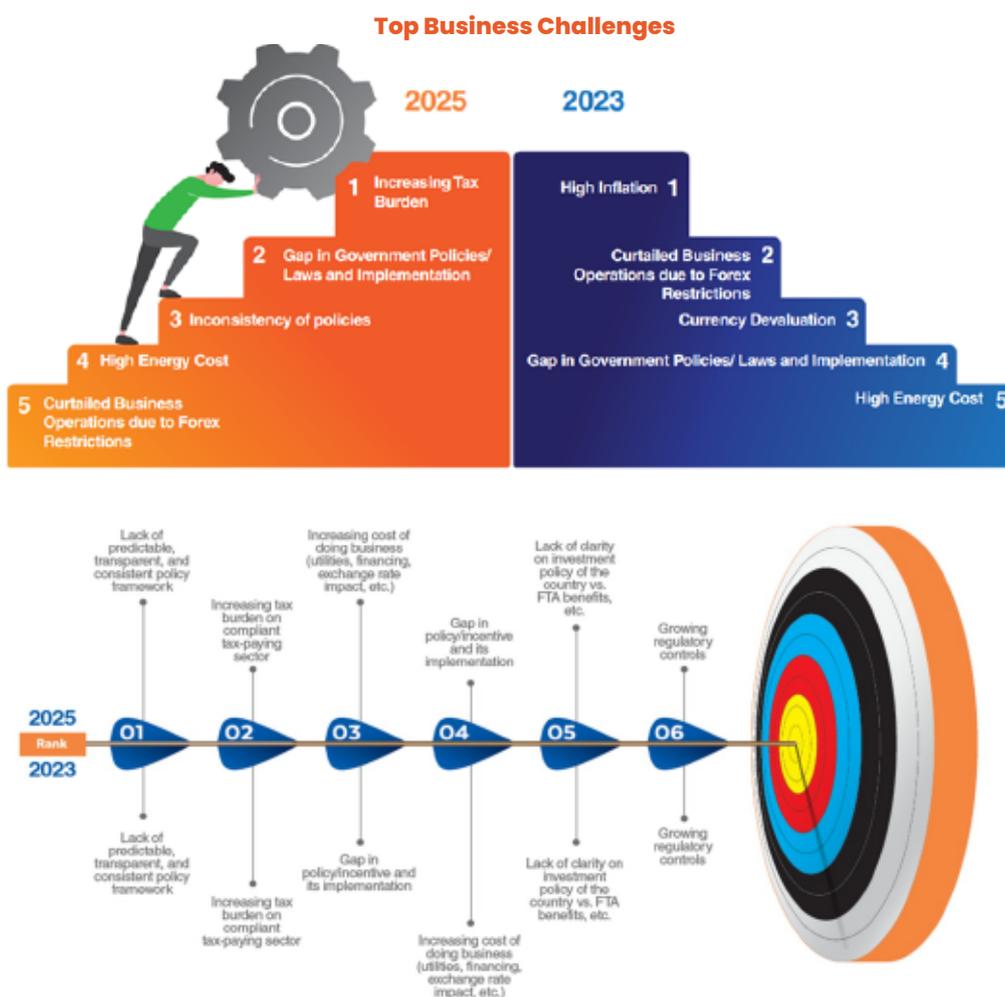
and operational scale-downs. It presented a timely, evidence-based perspective on the factors shaping investor confidence and the areas needed to strengthen it. The results highlighted clear progress since 2023, reflecting improved macroeconomic stability and policy continuity.

The OICCI Perception and Investment Survey 2025 reflects that 73 percent participants (up from 61 percent in the previous survey) are willing to recommend new FDI into Pakistan.

Business risk perception has also improved, with the majority of participants now

categorizing Pakistan as a medium-risk environment; a clear step forward from the high-risk outlook reported in 2023.

The survey feedback also highlights structural and institutional challenges that warrant focused government attention. These most adverse areas include weak federal-provincial coordination, difficulty in starting a business, inadequate independent legal system, insufficient contract enforcement, and clarity/fairness of laws and regulations. Tax-related issues, particularly paying taxes and tax refunds, remain the foremost concerns of the formal sector.



## OICCI Security Survey 2025

OICCI released the findings of its Annual Security Survey 2025 on July 25, 2025, covering June 2024 to May 2025. The results indicate a measurable improvement in the overall security environment, particularly in major business hubs such as Karachi, Lahore, and

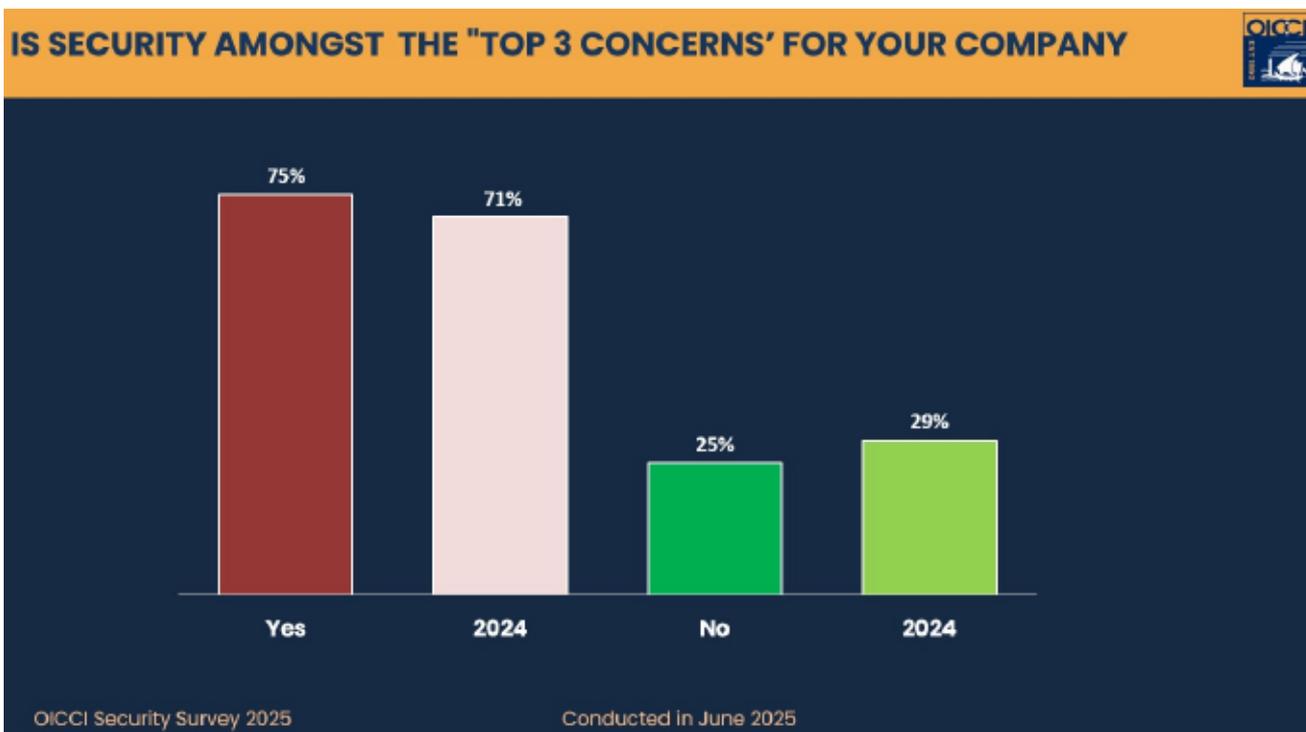
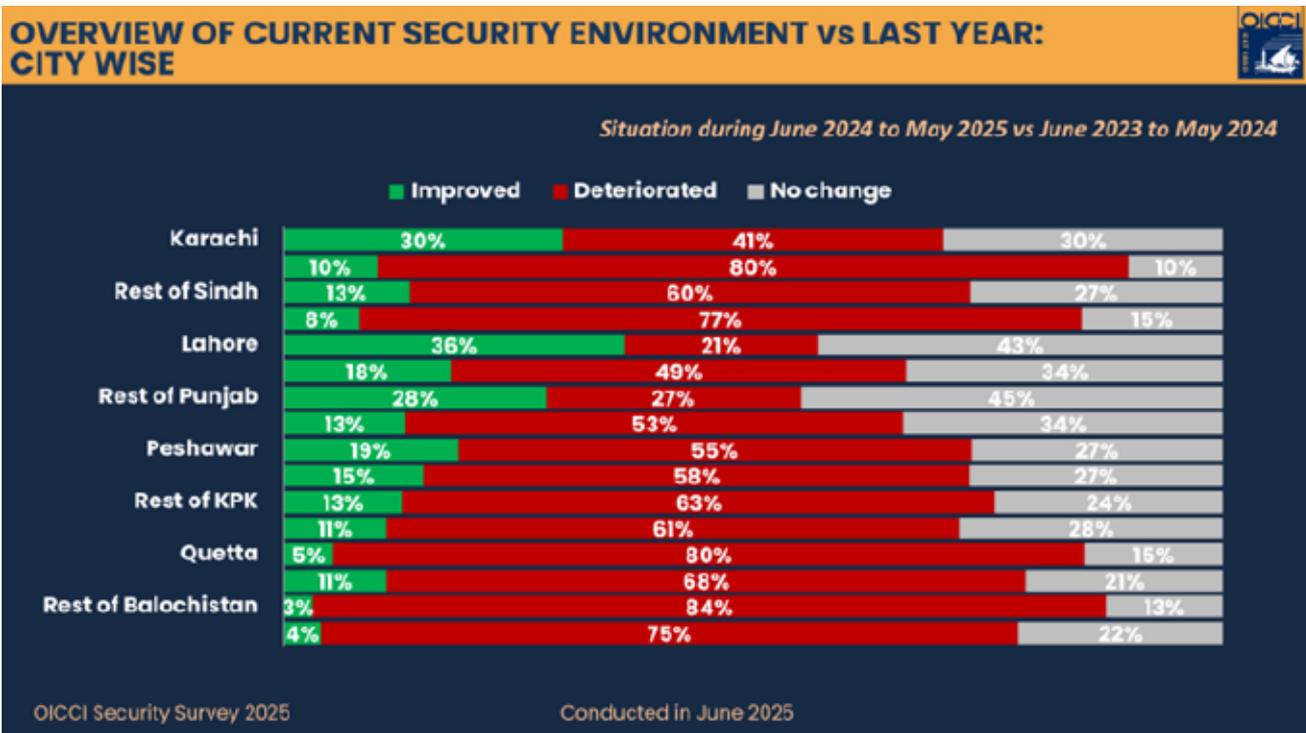
Islamabad. Respondents reported a notable decline in both serious and street crimes in these cities, alongside improved employee perceptions of personal safety during daily commutes. The number of overseas business visits remained similar to last year, but a



decline in meetings held abroad reflects growing confidence in Pakistan's internal security environment.

However, the survey also highlights continuing security challenges in certain regions, particularly Balochistan, where serious crimes

have increased compared to 2024. Quetta and Peshawar remain the least secure cities in terms of personal safety perception. While security is still ranked among the top three concerns for business leaders, the positive trend in major urban centers is seen as a sign of progress.





## OICCI Digital Report 2025

Pakistan’s digital transformation is progressing, offering strong potential to drive economic growth, improve public services, and promote social inclusion. The OICCI Digital Report 2025 emphasizes the importance of robust digital foundations, including broadband connectivity, fiber infrastructure, mobile access, and digital skills. While both

public and private sector initiatives are advancing, gaps in infrastructure coverage, affordability, and policy execution continue to limit universal access, particularly in underserved and rural areas.

The report is set to be launched in early 2026.

## OICCI Business Confidence Index (BCI) Survey (Wave 27 and 28)

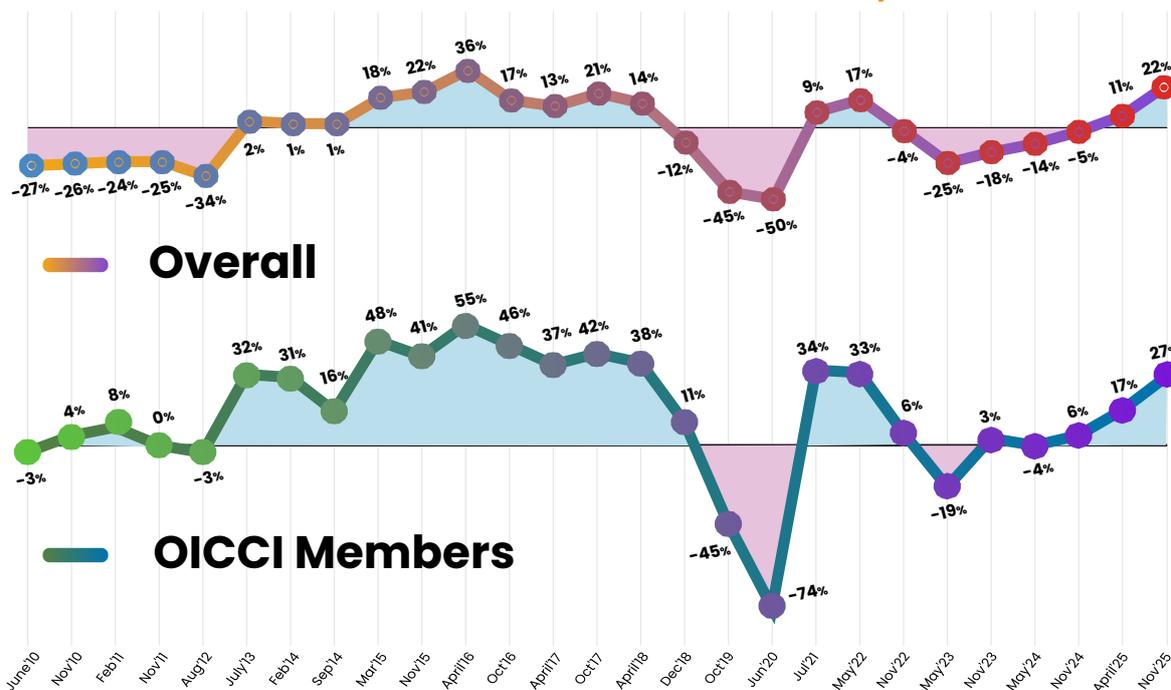
OICCI BCI Survey (Wave 27 and 28), conducted periodically, is comprehensive feedback from the frontline business stakeholders in respect of their views on the environment and opportunities impacting their respective business operations. During 2025, two waves were conducted (Wave 27: Mar to Apr 2025 and Wave 28: Oct to Nov 2025).

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 in-person,

across the country, covering broader sectors, which constitute 80 per cent 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 28 survey reflects a significant; 11 percentage points; improvement in Pakistan’s overall business confidence, from positive 11 percent to positive 22 per cent. The Wave 27 survey was conducted in March–April 2025. This healthy recovery is driven by optimism surrounding macroeconomic stability and a more stable dollar exchange rate, along with

OICCI Business Confidence Index over the last 15 years





expectations of improved business conditions over the next six months.

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

- The survey sample comprised of 44 per cent respondents from the Manufacturing Sector, 33 per cent from the Services Sector, and 23 per cent from the Retail/Wholesale Sector. The services sector showed the highest improvement, followed by the retail sector, while the manufacturing sector recorded only a modest 1per cent increase since the last wave. The services sector index rose by 24-points, from a positive 10 per cent in Wave 27 to 34 per cent in Wave 28, marking the highest sectoral score since 2017. The retail sector also demonstrated notable progress, improving from a positive 2 per cent in the previous wave to 17 per cent in Wave 28, reflecting a 15-point increase.
- The foreign investors' business confidence, OICCI members, randomly selected in the survey, significantly increased to positive 27 per cent in Wave 28 from positive 17 per cent

in the previous wave, showing an improvement of 10-points. OICCI members' business confidence is better than non-members, mainly due to improved global business situation, improved city and business environment in Pakistan in the next six months, with expected Return on investment.

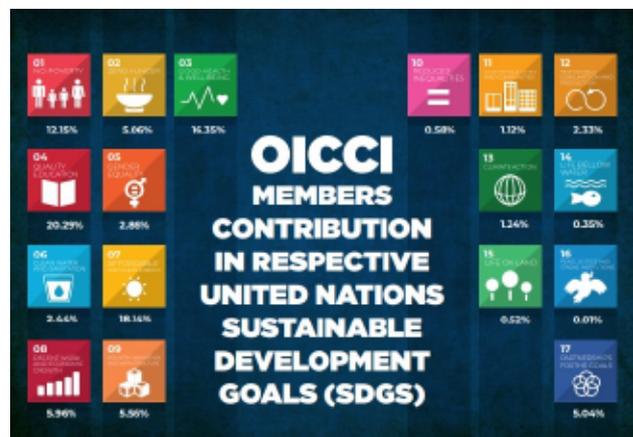
- Positive changes across all three sectors have boosted investors' confidence and moved the New Investment Index to a positive trajectory, showing an improvement by 16 points, from a negative 4 per cent in Wave 27 to a positive 12 per cent in Wave 28.
- 54 per cent of respondents expressed positive sentiments on Pakistan's business situation over the next six months, which shows an improvement of 9-points as compared to 45 percent in wave 27. Challenges such as high inflation and rising fuel prices, political instability, poor government policies and depreciation of the Pak rupee remain critical concerns.

## Corporate Social Responsibility Report

The Corporate Social Responsibility (CSR) Report for 2023-24, highlighting the impactful contributions of leading foreign investors operating in Pakistan. Continuing the precedent, our members' engagement in CSR activities has shown remarkable growth over the years. This CSR survey was refined in collaboration with UNDP to align with the UN SDGs, showcasing members' contributions to sustainable growth and key national priorities. In 2023-24, their combined efforts amounted to approximately PKR 14.4 billion a notable increase of approximately 13 per cent (compared to PKR 13 billion in 2022-23). These contributions have directly benefited over 45 million people across the country.

Collaborating with over 280 organizations, OICCI members' CSR activities span all four provinces, Azad Kashmir, and Gilgit-Baltistan, with approximately two-thirds of initiatives concentrated in Sindh and Punjab. Efforts are directed across all 17 SDGs, with a significant portion of these efforts directed towards SDG 4

(Quality Education), SDG 7 (Affordable and Clean Energy), SDG 3 (Good Health and Well-Being), and SDG 1 (No Poverty). This strategic focus reflects a forward-thinking approach, where our members not only address immediate challenges but also invest in building a resilient and sustainable future for Pakistan, guided by the principles of responsible corporate citizenship.





## Second Edition of the OICCI Diversity & Inclusion Handbook

The Second Edition of the OICCI Diversity & Inclusion Handbook, developed in collaboration with NOWPDP as knowledge-sharing partner, provides a practical guide for advancing the inclusion of Persons with Disabilities (PWDs) within Pakistan’s corporate sector. Building on the first edition’s focus on women’s workforce participation, this edition addresses PWD inclusion across organizational systems, policies, workplace culture, and value chains. Structured around five core themes, accessible

facilities, safety nets, inclusive hiring and accommodations, career pathways, and extending equity throughout the value chain, the handbook integrates best practices from OICCI member companies and draws on global and national frameworks, including the UNCRPD and Pakistan’s disability legislation. Offering actionable, evidence-based strategies, it helps organizations dismantle barriers, foster empowerment, and build inclusive, future-ready workplaces.

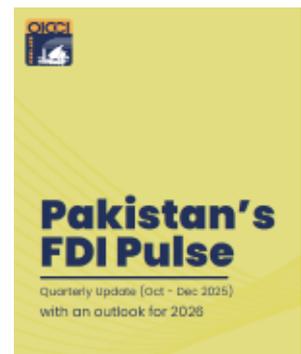
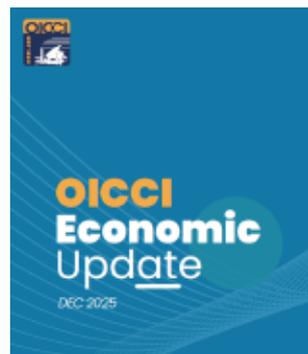
## OICCI Daily Political and Economic Update

Since 2010, the OICCI has been providing a comprehensive Daily Political and Economic Update, summarizing key information from major English newspapers. This update covers critical topics such as the economy, business,

energy, political developments, law & order, and currency exchange rates against the PKR. Circulated to all member companies, the report has received highly positive feedback for its relevance and utility.

## Monthly Economic Update and FDI Pulse

OICCI’s Monthly Economic Update and FDI Pulse serve as key knowledge resources for members, offering a clear, data-driven snapshot of Pakistan’s macroeconomic landscape, sectoral performance, and emerging investment trends. These insights support informed decision-making and strategic planning for businesses operating in Pakistan. To further enhance depth and analytical value, the FDI Pulse has now been transitioned into a quarterly publication.



## Inflation Report

OICCI remains committed to providing timely analysis and advocating for a stable and predictable business environment. To support members in their operational, strategic, and budgetary planning for the year ahead OICCI

released a special Inflation Report in December 2025. The report summarizes major developments in Pakistan’s inflation landscape during FY25 and the outlook for FY26.

## Security Trainings and Awareness Sessions

### Security session on Pakistan’s security landscape

Gabor Bunth CMIOSH, CPP , Regional Head of Security at Standard Chartered Bank, visited OICCI on February 4, 2025, for an interactive knowledge-sharing security session.

During the session, M. Abdul Aleem provided an overview of the Chamber’s initiatives and shared key insights from OICCI’s Security





Survey. The discussion focused on Pakistan’s security landscape, with Gabor Bunth offering a regional perspective on emerging challenges and best practices. The session

was attended by security heads from OICCI member organizations, enabling valuable dialogue on security trends and risk management strategies.

## Session on Pakistan-India developments and their implications

OICCI hosted a hybrid Security Awareness Session on May 16, 2025, led by Hammad Hussain, Head of Security at Procter & Gamble Pakistan. The session focused on the brief Pakistan-India military conflict and their potential impact on regional stability and business continuity. Key topics included the security timeline, supply chain disruptions, travel advisories, economic implications, and the spread of disinformation.



## Session on Security & Climate Risks

OICCI hosted an interactive awareness session on Security & Climate Risk, with a focus on business continuity and employee safety on September 29, 2025. The session was led by Omar Durrani, Group Head Security, Martin Dow Marker Ltd.

Omar Durrani highlighted Pakistan’s position in the Global Terrorism Index and shed light on the evolving security environment, particularly in Karachi. He also emphasized the rising risks from climate-related disruptions, such as urban flooding and extreme weather events, which continue to impact employees, facilities, and supply chains. The discussions underscored the importance of proactive Business Continuity Planning (BCP) to mitigate risks associated with both security and climate. Best practices were shared on adopting alternate work models, conducting regular risk assessments, establishing multiple communication channels, and strengthening coordination with disaster management

authorities.

The session concluded with an engaging Q&A, where members exchanged insights and reaffirmed the importance of strengthening resilience through comprehensive continuity strategies, a culture of preparedness, and cross-industry knowledge sharing.



## IT/Digitalization Sessions

### Session on Petrochemical Supply Chain Digitalization

OICCI held a session on Petrochemical Supply Chain Digitalization, an initiative of the Oil and Gas Regulatory Authority (OGRA), on September 22, 2025, which was led by

Faisal Amir, IT Subcommittee member and Chief Information Officer at PARCO - Pak-Arab Refinery Limited. The session highlighted the importance of digitalizing



Pakistan's oil supply chain through technology, with discussions focusing on centralized data systems, ERP integration, and digital applications to enhance transparency and monitoring. The initiative aims to achieve broad coverage of the oil supply chain by 2026, delivering significant benefits in efficiency, governance, and sustainability.



## Session on Regulatory challenges and recent progress in Cloud Computing

On February 10, 2025, OICCI hosted a knowledge-sharing session featuring Anthony Hodge, Group Head of Cloud Regulatory Governance at Standard Chartered, along with senior representatives from Standard Chartered Bank Pakistan. The session focused on cloud governance, security, controls, and compliance, with an emphasis on resilience scenarios and mitigation strategies.



## Cyber Security session on Identity Threats: Key Concepts, Detection & Response

On June 25, 2025, OICCI organized a cybersecurity session titled "Identity Threats: Key Concepts, Detection & Response", led by Abdul Khaliq, Country Software Leader at IBM. The session addressed the growing risks associated with identity threats, focusing on identity lifecycle management, governance, monitoring, and privileged access management (PAM). The session highlighted impactful initiatives in healthcare, education, and social welfare.



## Session on Artificial Intelligence (AI)

### Session on The Impact of AI and Data Democratization on Modern Enterprises

On April 8, 2025, a delegation from Standard Chartered, led by Srividya Subramanian Vidyasagar, Global Head of Cloud and Production Engineering, Wealth and Retail Banking, visited OICCI for an interactive session. Vidya presented on "The Impact of AI and Data Democratization in Modern Enterprises," highlighting how AI and accessible data are transforming business culture by enabling faster, data-driven decision-making across teams.





## Session on Leadership in the Modern Age of AI and Transformation

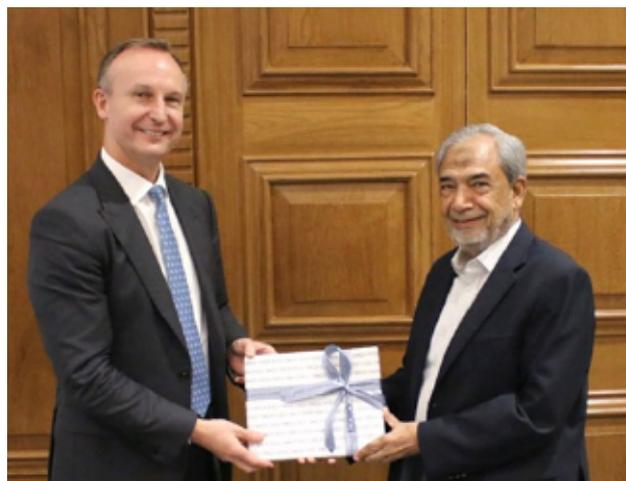
OICCI organized a session titled “Leadership in the Modern Age of AI and Transformation,” featuring Graeme Greenaway, a senior executive at Standard Chartered Bank on July 25, 2025. The discussion focused on the evolving role of technology and artificial intelligence (AI) in shaping the future of organizations.

Opening remarks were given by OICCI Secretary General, M Abdul Aleem, who highlighted the significant contributions of multinational companies in Pakistan and their commitment to ethical leadership, innovation, and responsible business practices. The session was centered around AI-driven transformation. Graeme shared how organizations are using AI to improve productivity, enhance decision-making, and support the transition to hybrid work models. He stressed the importance of responsible AI, high-quality data, and preserving human-centered judgment in a rapidly evolving technological landscape.

Participants engaged with questions on the use of AI in areas such as financial crime prevention, healthcare, education, and data privacy.

Graeme emphasized the need for transparent governance, ongoing employee education, and the adoption of accessible, easy-to-use AI tools.

The session reaffirmed that while AI offers immense potential, its impact must be guided by ethical practices, strategic investment, and strong human oversight, ensuring technology remains a tool that serves people.



## Session on Economic Governance in the Age of AI

OICCI hosted Dr. Ali Hasanain, Associate Professor of Economics at the Lahore University of Management Sciences (LUMS), for a session on “Economic Governance in the Age of AI” on September 30, 2025.

Dr. Hasanain shared valuable insights on the current state of large language models (LLMs), their potential impact on labor markets, and the broader implications for jobs, productivity, and policymaking. With Pakistan’s digital economy expanding rapidly and growing interest in adopting AI on a national scale, such discussions are vital to shaping future business strategies and preparing the workforce to work effectively with AI technologies. Dr. Hasanain explained how AI systems recognize patterns and learn to act on them. According to Dr. Hasanain, this rapid progress has led many experts to conclude that AI is approaching human-level complexity in problem-solving. However, he also highlighted key challenges that could limit its growth, including soaring

energy costs, the shortage of high-quality training data, and the pressing need for rigorous scrutiny to ensure that AI models operate safely and responsibly.

# Expanding Diversity And Inclusion: From Women's Empowerment To Pwd Inclusion

Since 2018, OICCI has been a driving force in promoting diversity and inclusion. Beginning with a focused commitment to women empowerment, OICCI member companies pledged to achieve equal women representation in the workforce. This milestone laid a strong foundation for fostering equitable opportunities.

In 2025, OICCI expanded its vision by enhancing its scope to facilitate the inclusion of Persons with Disabilities (PWDs) in the workplace. This year OICCI broadened its focus by enabling collaboration between government bodies, corporate leaders, and public institutions.

These efforts reaffirm OICCI and its members' commitment to creating a more diverse and equitable corporate landscape, empowering individuals of all abilities to thrive. Throughout the year, OICCI organized a series of impactful events and initiatives to advance its inclusion agenda. Highlights of these activities are as follows:

## 7th OICCI Women Empowerment Awards

The 7th OICCI Women Empowerment Awards were held on 8 May 2025. This flagship event recognized the efforts of corporate leaders, trailblazers, and advocates making meaningful strides toward gender equality and inclusion in Pakistan's business landscape.

Keynote addresses by Farheen Salman Amir (President BSPAN, GM Pakistan - LIPTON Teas and Infusions Pakistan Limited) and Jury Chairman Zaffar Khan set the tone for the event, while distinguished jury members, including Spenta Kandawalla, Musharaf Hai, Osman Waheed, and others, recognized outstanding contributions. Furthermore, Lance Domm, British Deputy High Commissioner, highlighted the importance of gender inclusion.

OICCI launched the UN Gender Seal in collaboration with UNDP, with remarks from Van Nguyen, Deputy Resident Representative - UNDP.

The Award recognitions included: Nestlé Pakistan Limited for commitments on women empowerment; Jubilee Life Insurance Company Ltd. for leadership and strategy; Engro Polymer & Chemicals Ltd for conducive workplace environment for women; Telenor Pakistan (Pvt) Limited for work-life balance; and Pakistan Mobile Communications Limited - Jazz for women leaders' development.

The WEA Champions Awards honored top achievers:

Winner: **Procter & Gamble Pakistan (Private) Limited**

1st Runner-Up: **Unilever Pakistan Limited**

2nd Runner-Up: **Engro Corporation Limited**

Special awards went to Siemens Pakistan Engineering Company Limited for improved





ranking and LIPTON Teas and Infusions as the top performer among companies with up to 300 employees.

Musharaf Hai was recognized as the Iconic Woman Corporate Leader. The event also featured a panel discussion on leadership with Yasmin Hyder, Moneeza Butt, Sidra Iqbal, Khalid Zaman Khan, moderated by Rabia Khattak.

Unilever Pakistan Limited and Procter & Gamble Pakistan (Private) Limited were the first inductees into the OICCI Hall of Fame for their consistent excellence in empowering women.

The event concluded with remarks from Yousaf

Hussain, President of OICCI and President & CEO of Faysal Bank Limited, emphasizing the collective effort to build a more inclusive corporate future.

OICCI also hosted a recognition gathering for the Jury of the 7th OICCI Women Empowerment Awards (WEA) on 28 August 2025.

The Chamber extended its appreciation to the distinguished jury members, including Zaffar A. Khan, Atif Bajwa, Khawar Mumtaz, Spenta Kandawalla, Ayesha Tammy Haq, Osman Waheed, Musharaf Hai, and Zubyr Soomro, for their valuable time and insightful contributions in evaluating entries for the 7th WEA.



## OICCI Celebrates International Women's Day

OICCI celebrated International Women's Day with a series of empowering sessions, encouraging discussions on health, financial independence, and well-being.

The event kicked off with the then President BSPAN and GM Pakistan - LIPTON Teas Farheen Salman Amir, who shared her personal experiences and anecdotes. She emphasized that instead of merely celebrating women, they should support each other and share responsibilities.

The panel included Dr. Sarah Feroze Junejo, Consultant Obstetrician & Gynecologist, Sameera Wajid, Somatic Therapist & Practitioner, Mehar Younus., EVP, Head of Learning & Organization Development at Meezan Bank Limited.

The event concluded with inspiring remarks by Hafsa Shamsie, MD Roche Pakistan Ltd & MC Member OICCI, who encouraged women to lead, support each other, and set examples for future generations.



## 3rd Diversity and Inclusion Conference

OICCI organized the 3rd Diversity & Inclusion, on December 3, 2025, focused on enabling disability-inclusive societies to advance social progress. The event began with welcome remarks by Syed Ali Akbar, OICCI Vice President and Chairman D&I Subcommittee, Managing Director & CEO Pakistan Tobacco Company Limited, followed by Rabia Khattak, Head of DEI at Jazz, who set the stage for the discussions.

A key highlight was the Panel Discussion titled "Trailblazers of Inclusion – Empowering Entrepreneurs with Disabilities". The panel featured entrepreneurs with disabilities who shared their journeys and individuals in the corporate sectors working on diversity and inclusion for PWDs. They stressed that people with disabilities often bring exceptional innovation and problem-solving skills. The conversation reinforced the message that individuals with disabilities, when given the

right opportunities, can excel in business, and leadership.

In addition to the panel, the conference saw the Launch of the OICCI D&I Handbook 2025, in collaboration with NOWPDP, presented by Fatima Jamil Khan, General Manager Programs at NOWPDP and Mehar Y., Head, Organization Development and Learning, D&I at Meezan Bank Limited. The handbook serves as a comprehensive guide for organizations to integrate disability inclusion into their practices, promoting accessible workspaces and inclusive policies that benefit both employees and businesses.

The closing remarks were delivered by SG M Abdul Aleem. He thanked attendees for their commitment to creating a more inclusive society and emphasized the importance of moving beyond intention to institutionalize disability inclusion.



## Session on Driving Inclusion for the Future: Leadership, Equity, and Women's Advancement

OICCI hosted an insightful Diversity & Inclusion session titled "Driving Inclusion for the Future: Leadership, Equity, and Women's Advancement" on October 29, 2025.

The session commenced with opening remarks from OICCI SG M Abdul Aleem, who emphasized the importance of ensuring equal opportunities for women to advance in their careers.

The context-setting was led by Nadia Sayeed, Faculty Member at the Institute of Business

Administration (IBA), Corporate Trainer, and Training & Development Consultant. This was followed by insightful talks from Tamkeen Sardar Faisal, HR Head Pakistan, FrieslandCampina Engro Pakistan, and Fatima Jamil Khan, GM Programs and Operations, NOWPDP. Both speakers discussed the significance of equal opportunity and shared strategies for promoting women's professional growth and leadership development.

Adding a deeply personal perspective, Sameen Sohaib, a differently-abled visualizer

at Unilever Pakistan, shared her experiences on inclusion, leadership, and equity, inspiring the audience with her journey and perspective on advancing women and differently-abled professionals in the workplace. Following the speeches, an engaging Q&A session allowed participants to interact with the speakers, discuss real-world challenges, and exchange ideas on advancing diversity and inclusion in corporate environments. The session was moderated by Graduate Trainee Aleeza Fatima.



## Workshop on Driving Gender Equality: Awareness and Adoption of the Gender Equality Seal for the Private Sector

OICCI, in collaboration with UNDP Pakistan, hosted an engaging workshop on “Driving Gender Equality: Awareness and Adoption of the Gender Equality Seal for the Private Sector” on November 12, 2025.

The session brought together voices from across the corporate and development sectors to discuss how organizations can move beyond commitment and take real, measurable steps toward achieving gender balance at work. Opening remarks were given by SG M Abdul Aleem, followed by Dr. Samuel Rizk, Resident Representative, UNDP Pakistan, Van Nguyen, Deputy Resident Representative and Sudha Gooty (virtual), Regional Advisor – Gender Equality, UNDP HQ. The session was moderated by Umer Malik, OIC/Policy Analyst, Development Policy Unit, UNDP.

Experts from UNDP, shared insights on the status of gender equality in Pakistan, the framework of the Gender Equality Seal

program, and the steps companies can take to begin their certification journey. This was followed by a Q&A session including OICCI member group representatives. The workshop concluded with closing remarks from Kashif Shafi, Executive Director, OICCI, who reiterated the shared responsibility of both the public and private sectors in shaping a more equitable future for all.



Leading The Way:

# OICCI's Commitment To ESG, Sustainability, and Climate Leadership

At OICCI, sustainability is more than a priority; it is a core responsibility embraced by our members, who consistently channel a significant portion of their profits into impactful CSR activities aligned with the UN Sustainable Development Goals (SDGs). From advancing quality education and healthcare to championing climate action and gender equality, OICCI members are committed to creating tangible, lasting change.

Key milestones in 2025 included the 3rd Pakistan Climate Conference and high-level participation at COP30.

Through these initiatives, OICCI remains

dedicated to fostering ESG awareness, innovation, and impact across Pakistan's corporate sector. Details of these initiatives are outlined below:

## 3rd Pakistan Climate Conference

### Day 1

OICCI hosted Day One of the 3rd Pakistan Climate Conference (PCC) in Karachi on January 28, 2025, bringing together senior government officials, industry leaders, and climate experts to address Pakistan's urgent environmental challenges. Finance Minister Senator Muhammad Aurangzeb emphasized the importance of climate finance and praised

OICCI for mobilizing the private sector to support national mitigation and adaptation goals. He highlighted global initiatives, such as the 10-year Country Partnership Framework, as critical to enabling sustainable development and empowering the private sector's contribution to climate action. The then Chairperson of the Pakistan Stock Exchange, Late Dr. Shamshad



Akhtar, called for Pakistan to prioritize green finance and integrate resilience into its economic policies, underlining the need for a long-term strategic financing roadmap. OICCI

President Yousaf Hussain reaffirmed the Chamber's commitment to supporting climate solutions through collaboration and expertise.

## Day 2

Day Two of the PCC was held on January 29, 2025, successfully concluding the conference and marking the launch of the inaugural OICCI Climate Excellence Awards. The two-day event brought together policymakers, climate experts, and industry leaders to discuss sustainable climate action. Chief Minister Sindh Syed Murad Ali Shah, as Chief Guest, praised OICCI for highlighting the urgent threat of climate change and recognized the Sindh Government's efforts in rebuilding homes and implementing preventive measures following the 2022 floods.

The Climate Excellence Awards honored companies for their leadership in sustainability across six categories, with winners including Unilever, Reckitt, Abbott, Pepsi, and Saudi Pak Industrial & Agricultural Investment Co. Ltd, and Nestlé Pakistan, was the winner of the overall Climate Champion Award. OICCI Secretary-General M. Abdul Aleem emphasized the business sector's critical role in climate action and thanked partners and participants for their support. The conference concluded with OICCI reaffirming its commitment to promoting sustainable business practices and enabling environmental stewardship in Pakistan.



## Nestlé Pakistan OICCI Climate Champion 2025



## Launch of 3rd Climate Conference Report

OICCI launched its 3rd Pakistan Climate Conference (PCC) Report, titled **Creating an Enabling Environment for Private Sector Participation in Climate Resilience**, on Tuesday, August 12, 2025, in Islamabad.

The event brought together policymakers, climate experts, and private sector leaders to launch the report from the PCC held in January 2025 and to discuss the urgent need for climate financing. OICCI was represented by Joselito Jason Avancena, Vice President OICCI and Managing Director/CEO, Nestlé Pakistan Limited; M. Abdul Aleem, CE/Secretary General, OICCI; Adil Khattak, OICCI MC Member and CEO, Attock Refinery Limited; Kashif Shafi, Executive Director, OICCI; and Sakina Chakera, Lead Research Officer.

Fatima Arshad, Head of Sustainability & Business and Communications, Unilever Pakistan Limited, served as the emcee for the event. Jason delivered the welcome remarks, followed by Dr. Abid Qaiyum Suleri, Executive Director, Sustainable Development Policy Institute (SDPI), who set the context for the discussion. Aisha Humera Chaudhry, Secretary, Ministry of Climate Change and Environmental Coordination (MoCC&E), highlighted Pakistan's

extreme climate vulnerability and stressed the need for substantial and timely climate finance.

The OICCI 3rd PCC Report was presented by Dr. Khalid Waleed, Research Fellow, SDPI, and Kashif Shafi, OICCI. The presentation was followed by a panel discussion on **Way Forward for NDCs 3.0 & COP30: Addressing Emerging Challenges and Expanding the Role of the Private Sector**, featuring Ali Tauqeer Sheikh, Climate Expert; Ayla Majid, Global President, ACCA; and Umar Ahsan Khan, CEO, Dawlance.

Samuel Rizk, Resident Representative Pakistan, UNDP, delivered the keynote address, and the session concluded with closing remarks from M. Abdul Aleem.

The report outlines actionable pathways in regenerative agriculture, industrial decarbonization, plastic circularity, and carbon market development, underlining that climate funding must be paired with enabling policies and capacity-building to close Pakistan's climate financing gap. OICCI remains committed to advancing public-private partnerships for climate action and continues its engagement with regulators to strengthen green taxonomies and ESG reporting frameworks.



## OICCI at COP30

Marking its third consecutive participation at COP, OICCI collaborated with the Sustainable Development Policy Institute (SDPI) to host a high-level panel titled **Public-Private-People Partnerships for Climate Resilience and Adaptive Frameworks** at the Pakistan Pavilion, Blue Zone, COP30, Belém, Brazil, on November 17, 2025.

The session brought together senior climate

experts, private sector leaders, and climate finance specialists to examine the growing importance of Public-Private-People Partnerships in advancing climate resilience, particularly in countries like Pakistan that are highly vulnerable to climate impacts. The event opened with welcome remarks from M. Abdul Aleem, SG/CE, OICCI (virtual), and Dr. Abid Qaiyum Suleri, Executive Director, SDPI (virtual), who highlighted Pakistan's frontline exposure to

climate risks and emphasized the need for integrated, community-driven adaptation strategies.

The panel discussion was moderated by Dr. Waleed Khalid, Research Fellow, SDPI, and featured distinguished speakers including Dr. Urs Ruth, Chief Expert Energy & Climate Change, Corporate Research, Robert Bosch GmbH, Hannah Hislop, Head of Climate, Unilever, Aurélien Boyer, Global Head of Climate Finance, IFC – International Finance Corporation – The

World Bank, and Syed Bulent Sohail, Legal Adviser, SECP & Managing Partner, Sohail & Partners LLP. Panellists discussed emerging frameworks for climate finance, people-centric adaptation models, enabling regulatory environments, and private-sector innovation essential for scalable climate resilience. The focus on PPPPs underscored how policy clarity, private-sector innovation, and community legitimacy must come together to build resilience that is equitable, scalable, and future-ready.



## OICCI ESG Sessions

### Workshop on Green Taxonomy

The 5th ESG-Focused Workshop on Green Taxonomy, held on February 27, 2025, at OICCI, brought together industry leaders and financial experts to discuss green financing and Pakistan’s commitment to sustainable economic growth. Andrew Bailey, Co-chair of the ESG Subcommittee and Managing Director at BASF, opened the session, which was followed by a panel discussion featuring Dr. Mian Farooq Haq, Director, State Bank of Pakistan (SBP); Fahad Hasan, Financial Sector Specialist, The World Bank; Muhammad Shuja Ali, Head of Investment Banking & Strategic Initiatives, Saudi Pak Industrial and Agricultural Investment Company Ltd.; and Kauser Parveen, ESG Subcommittee Member and Moderator.

The discussion focused on the launch of Pakistan’s National Green Taxonomy, based on SBP’s Green Banking Guidelines, aimed at enabling transparent, climate-aligned financial decisions in one of the most climate-vulnerable countries. Panelists stressed that green financing is now essential,



driven by mitigation and adaptation priorities, with strong public-private participation and capacity-building to support a sustainable and climate-resilient transition.

The session concluded with remarks from M. Abdul Aleem, Secretary General, OICCI, who reinforced the private sector's crucial role in adopting the Green Taxonomy despite the challenges.

## Session with SECP on CSR Bill 2025 and Cost Audit

OICCI hosted a session with SECP representatives, including Ali Azeem Ikram, Executive Director and Divisional Head of Licensing and Registration, and Shahzad Afzal (TI) Khan, Registrar of Companies, on August 4, 2025. The discussion covered the proposed CSR Bill 2025, applicable to companies, banks, and SOEs, followed by feedback from OICCI member companies across key sectors.

Members emphasized that CSR contributions should remain voluntary, noting that many companies already exceed mandated levels. There was consensus that a compulsory 1 per cent CSR requirement should not be implemented.

The session also reviewed cost audit regulations. SECP presented the evolution of cost auditing and international benchmarks,

while member companies raised concerns about duplication of regulatory requirements and confidentiality of sensitive data. Participants recommended a sector-specific or risk-based audit framework and the use of existing digital compliance tools to reduce the compliance burden.



## OICCI Hosted CSR with Leading Social Sector Organizations

OICCI hosted a special session in Ramadan titled CSR with Leading Social Sector Organizations. The session featured insightful presentations by prominent leaders in the social sector, including Foad Baig, CEO of Moawin Foundation; Najmus Saquib Hameed, Chairman of Layton Rahmatulla Benevolent Trust (LRBT); Faisal Zahid, Acting CEO of Karwan-e-Hayat; and Mushtaq Chhapra, Chairman of the Patients' Aid Foundation.

Each speaker provided an overview of their organization's impactful work, highlighting ongoing initiatives aimed at improving healthcare, education, and social welfare in Pakistan. The session served as a platform for OICCI members to gain deeper insights into

the efforts of these charitable institutions and explore opportunities for meaningful collaboration.



## Capacity-Building Workshop on Carbon Markets in Pakistan

On April 10, 2025, OICCI, in collaboration with the Embassy of Denmark and the Sustainable Development Policy Institute (SDPI), hosted a

capacity-building workshop on **Leveraging Private Sector Engagement to Harness the Potential of Carbon Markets in Pakistan**. The

session was moderated by Ubaid ur Rehman Zia and the speakers included M. Abdul Aleem, SG OICCI, H.E. Jakob Linulf, Ambassador of

Denmark to Pakistan, Dr. Abid Suleri, Executive Director SDPI, and Dr Irfan Yousuf Consultant World Bank and UNDP.



## Roundtable on Living Wages

OICCI, in collaboration with the Sustainable Development Policy Institute (SDPI), hosted a roundtable dialogue on the business and policy case for living wages in Pakistan on August 29, 2025.

In his opening remarks, SG M. Abdul Aleem emphasized the importance of embedding sustainability into business practices and highlighted how living wages can strengthen competitiveness and employee retention in Pakistan's industrial sector. This was followed by a presentation from Fatima Arshad, Head of Sustainability and Corporate Communications at Unilever, who shared insights from Unilever's living wages report. Maheen Rehan, Research Associate at SDPI, then presented research findings on the policy and development perspectives of living wages in Pakistan.

Following the presentations, OICCI member company representatives actively participated in the discussion, sharing their perspectives on how fair wage structures can enhance productivity, support sustainable growth, and advance the "S" component in ESG frameworks.



## OICCI at SDPI's 28th Sustainable Development Conference

The session was attended virtually by SG M. Abdul Aleem on November 6, 2025. He shared insights on how OICCI member companies are leading efforts to integrate Scope 3 emissions accounting, lifecycle carbon assessments, and CBAM-aligned reporting frameworks into their operations and supply

chains. He further highlighted OICCI's ongoing collaboration with regulators to standardize ESG disclosures, MRV systems, and national carbon-accounting frameworks, supporting Pakistan's industries in remaining competitive within a rapidly evolving global sustainability landscape.

# Other Notable Engagements & Sessions

## Chairman of the Pakistan Prime Minister's Youth Program visits OICCI

The Chairman of the Pakistan Prime Minister's Youth Program (PMYP), Rana Mashhood Ahmad Khan, visited the OICCI (Overseas Investors Chamber of Commerce and Industry) on Friday, January 17, 2025. SG M. Abdul Aleem gave a presentation on the Chamber's transformative activities and initiatives, including its pivotal role in Policy Reforms, promoting Foreign Direct Investment (FDI), offering exclusive Networking Opportunities, and providing valuable insights through comprehensive surveys and research.

During the visit, the spotlight was on the Digital Youth Hub, a platform designed under the Prime Minister's Youth Program to empower Pakistan's youth. AI-powered and focused on the 4Es — Education, Employment, Environment, and Engagement, the platform aims to provide the youth with access to

internships and scholarship opportunities both locally and globally. It also enables young individuals to participate in climate action and community engagement activities, enabling a sense of responsibility and collaboration among future leaders.



## Sessions for Inland Revenue Service (IRS)

OICCI hosted a dedicated session for officers of the Inland Revenue Service (IRS) as part of the Federal Board of Revenue (FBR)'s Specialized Training Program for the 52nd Batch on September 25, 2025. The session, conducted by OICCI Executive Director Kashif Shafi and Unilever Pakistan's Executive Director Legal & Company Secretary, Aman Ghanchi, focused on deepening participants' understanding of foreign direct investment (FDI) in Pakistan, the need for tax reforms, and measures to strengthen the country's business climate.

Director General IRSA, Syed Nadeem Hussain Rizvi, commended OICCI's efforts in advancing investment conditions and supporting policy reforms. He emphasized the Chamber's role in contributing to economic growth and facilitating a more conducive business environment.

An interactive Q&A session encouraged

constructive dialogue, with discussions covering policy predictability, OICCI's tax proposals, the Ease of Doing Business agenda, the Special Investment Facilitation Council (SIFC), FBR-OICCI collaboration, and essential steps such as human capital development to support Pakistan's long-term economic growth.



## Masterclass on IFRS S1 and S2 reporting with A. F. Ferguson & Co.

OICCI hosted a Masterclass on October 8, 2025, in collaboration with A. F. Ferguson & Co. (a member firm of the PwC network), aimed at building capacity and enhancing preparedness for mandatory IFRS S1 and S2 reporting. The technical training was designed to equip senior professionals with the knowledge and tools needed to implement effective sustainability reporting frameworks aligned with international best practices and disclosure standards.

The session provided a deep dive into the International Sustainability Standards Board (ISSB) framework, which introduces IFRS S1 and IFRS S2 standards based on the Task Force on Climate-Related Financial Disclosures (TCFD). These standards emphasize transparent reporting of sustainability-related risks and opportunities, including governance, strategy, risk management, and greenhouse gas emissions

(Scopes 1, 2, and 3). Delivered by Fahim ul Hasan, Partner and Sustainability Leader, and Omer Salman, Senior Manager, Sustainability & Climate Change Advisory at A.F. Ferguson & Co., the session concluded with SG M Abdul Aleem and Executive Director Kashif Shafi presenting participation certificates to attendees and souvenirs to the trainers in recognition of their contributions.



## OICCI x SDPI session on Power Wheeling Reforms and Green Grids

OICCI in collaboration with the Sustainable Development Policy Institute (SDPI), hosted a high-level policy dialogue on "Power Wheeling Reforms and Green Grids for Industrial Competitiveness and Growth in Pakistan." The session was held at OICCI on August 28, 2025.

The session was attended by Ayla Majid (virtually), President ACCA, Dr. Khalid Waleed, Research Fellow Sustainable Development Policy Institute (SDPI), the SDPI team, Senior Director, Independent System and Market Operator (ISMO), Mujtaba Khan, CEO Reon Energy Limited and Member, Power Wheeling Alliance, Muhammad Aamir Ghaziani, CFO K-Electric & Chairman K-Solar (Pvt) Ltd, Daniyal Ali Khan, Founder and COO, Algorithm Consulting Pvt. Ltd, Arqam Ilyas (virtually), Manager Lahore Electric Supply Company (LESCO) and Imtiaz Hussain Baloch (virtually), Director General, NEPRA - National Electric Power Regulatory Authority. A panel discussion followed, which covered the operationalization of the Competitive Trading Bilateral Contract Market (CTBCM), the

significance of wheeling reforms, and the integration of Smart Green Grids (SGGs) as a pathway to enhance industrial competitiveness, clean energy procurement, and Pakistan's low-carbon transition. The panel discussion was followed with an interactive Q&A with member company representatives.

The session was concluded with remarks from OICCI's Executive Director Kashif Shafi and Sustainable Development Policy Institute (SDPI) presenting a memento to OICCI.



## OICCI hosts an awareness session convened by The Competition Commission of Pakistan (CCP) on Competition Law

OICCI hosted an awareness session convened by The Competition Commission Pakistan (CCP) on Competition Law. The CCP delegation included Bushra Naz Malik and the CCP team.

The session was opened by SG M. Abdul Aleem who introduced the delegation. The CCP team covered core aspects of Competition Law which included abuse of dominant position, prohibited agreements (cartelization), deceptive marketing practices and procedures related to mergers and acquisitions. The session concluded with a Q&A segment where representatives from the Pharma, FMCG, and Engineering sectors, engaged in a discussion focused on the

scope of competition laws, tools for cartel detection, and the role of AI.

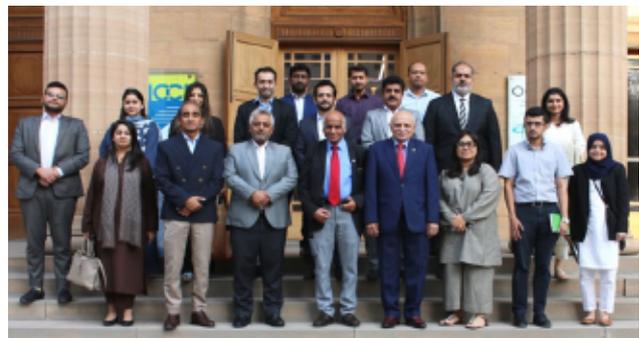


## OICCI hosted an interactive session on Alternative Dispute Resolution (ADR)

OICCI hosted an interactive session on Alternative Dispute Resolution (ADR). The delegation consisted of President & CEO, Conciliators Without Borders Services Inc, Shahid Akhtar, Co-Founder & Senior Manager & Company Secretary, Musaliha International Center for Arbitration & Dispute Resolution (MICADR), Sarha Rasheed, and Member of Board of Governors, MICADR, Majyd Aziz Balagamwala.

Shahid Akhtar provided an overview of the mediation processes for ADR. This included the importance of trust and confidentiality, addressing power imbalances between parties, and the structured progression from defining issues to generating workable

solutions. The session concluded with an engaging Q&A with member company representatives joining both in person and virtually, followed by closing remarks from Executive Director OICCI Kashif Shafi, who thanked the speaker for their valuable insights.



## Spokesperson for the Government of Sindh visits OICCI

OICCI welcomed Spokesperson for the Government of Sindh, Nadir Gabol, for a courtesy visit on August 13, 2025.

During the meeting, Executive Director OICCI, Kashif Shafi presented an overview of the Chamber's key initiatives, advocacy efforts, and member services. The guests attentively listened to the concerns of OICCI members



and assured the Chamber of the Government of Sindh's commitment to maintaining

constructive engagement and collaboration in the future.

## Session on Pakistan's Economic Outlook & Post-Budget Reflections

OICCI hosted an impactful session on "Pakistan's Economic Outlook & Post-Budget Reflections" on June 12, 2025. The session was moderated by Executive Director OICCI, Kashif Shafi, and featured Ali Khizar Aslam and Samiullah Tariq, who shared data-driven insights on Pakistan's fiscal direction, macroeconomic stability, and sectoral performance. Ali Khizar emphasized the heavy cost of stabilization, highlighting an over-taxed formal sector and unrealistic growth projections. Samiullah Tariq reflected on the government's choice of stability over risk, noting improved inflation and current account balances but stressing weaknesses in agriculture and manufacturing.

The session was concluded by SG OICCI M Abdul Aleem, urging the business community to remain vocal. He acknowledged the

government's efforts in restoring stability but expressed deep concern over the lack of support for exporters, talent, and industrial sectors. He emphasized the importance of broadening the tax base and cautioned against ignoring the informal economy.



# Advocacy For Intellectual Property Rights

OICCI has consistently advocated for a stronger intellectual property rights (IPR) regime as a cornerstone of sustainable economic growth, innovation, and investor confidence. Through ongoing engagement with policymakers, regulators, and relevant stakeholders, OICCI emphasizes the importance of aligning Pakistan's IPR framework with international best practices. Its advocacy focuses on creating awareness around the economic value of intellectual property, encouraging a balanced approach that protects rights holders while supporting fair competition, and reinforcing the need for effective enforcement mechanisms to deter infringement and counterfeiting.

In parallel, OICCI works to build consensus across the public and private sectors on the role of IPR in promoting a knowledge-based economy. By facilitating dialogue, sharing global perspectives, and highlighting the link between robust IPR protection and increased

foreign and domestic investment, OICCI continues to position intellectual property as a strategic national priority. These efforts aim to support innovation-led growth, strengthen market integrity, and contribute to a more competitive and credible business environment.

## Chairman IPO–Pakistan Farukh Amil Visits OICCI

On June 20, 2025, featuring Farukh Amil, Chairman IPO–Pakistan, as the guest speaker, the event centered on the review of Pakistan's Patent Law Ordinance. Participants highlighted Pakistan's international coordination with partners such as the U.S. Mission, the UK, and the World Intellectual Property Organization (WIPO) to align the country's IP framework with global standards, while underscoring the importance of the National IP Strategy (NIPS) and Pakistan's participation in the Inventor Assistance Program (IAP).



## OICCI Organizes IPR Training Awareness Session In Collaboration With LUMS

On April 22, 2025, OICCI, in collaboration with the Lahore University of Management Sciences (LUMS), hosted an IPR training awareness session for MBA students and young professionals. The session was led by Usman Altaf, Legal, IP & Compliance at Martin Dow Group, who provided an in-depth exploration of key IPR concepts such as copyrights, trademarks, patents, and trade secrets.



## OICCI Marks World Intellectual Property Day

On April 25, 2025, the OICCI's IPR Subcommittee marked World Intellectual Property Day with an IPR Awareness Session focused on

strengthening Pakistan's intellectual property framework and fostering a more investment-friendly environment.



## OICCI Executive Director Kashif Shafi Participates In IPR Session At IoBM

On May 20, 2025, OICCI Executive Director Kashif Shafi joined a panel discussion at the event "Innovation Landscape of Pakistan: What Next?" organized by Institute of Business Management, Karachi and Hassan Shaikh & Company to mark World Intellectual Property Rights Day. The session brought together experts from academia, government, and industry to discuss how data-driven insights, institutional reforms, and stronger collaboration can help unlock Pakistan's innovation potential.



## OICCI Hosts The Launch Of The Intellectual Property Office UK (UKIPO) Report

On September 24, 2025, in collaboration with the British Deputy High Commission Karachi, OICCI hosted the launch of the Intellectual Property Office UK (UKIPO) Report Update of 2020 Pakistan IP Regime Review with a Special Focus on IP Enforcement. In attendance from the British Deputy High Commission was Lance Domm, British Deputy High Commissioner, From Intellectual Property Organization of Pakistan (IPO Pakistan) was Farukh Amil, Chairman, IPO-Pakistan, and Nasir Hamid, Additional Secretary, Ministry of Commerce.



The session commenced with opening remarks by Hafsa Shamsie, Managing Director Roche Pakistan followed by Lance Domm. Sarah Roberts-Favell, Deputy Director, International Policy UKIPO, then presented the updated report. Farukh Amil, delivered the keynote, stressing the importance of IP in protecting innovation, culture, and heritage.

This was followed by a panel discussion on Innovation, Investment, and IP – Why Enforcement Matters, moderated by Batool Zehra, Market Access & Trade Policy Lead,

Pakistan & the wider Middle East, featuring Muhammad Ismail, Director Enforcement IPO-Pakistan-Pakistan, Sanaz Javadi Farahzadi IP Attaché Middle East, North Africa & Pakistan, UKIPO, and Usman Altaf Group Director Legal, IP & Compliance, Martin Dow Limited.

The discussion was followed by an interactive Q&A session where representatives from OICCI member companies engaged with the panelists on practical enforcement challenges and opportunities. The event concluded with closing remarks by Nasir Hamid.

## Chairman IPO-Pakistan Farukh Amil Meets Pharma Leadership

A delegation from the Intellectual Property Organisation of Pakistan (IPO-P), led by Chairman Farukh Amil visited OICCI for a meeting with senior leadership from the pharmaceutical sector's Innovative Group on November 13, 2025. The meeting was attended by IPR Subcommittee Chairperson and Managing Director Roche Pakistan, Hafsa Shamsie and other subcommittee members. Discussions focused on strengthening the innovation ecosystem, with participants highlighting the importance of a predictable and supportive environment for research-driven pharmaceutical companies. The group deliberated on existing patent laws, emphasizing the need for clearer enforcement mechanisms to safeguard innovators, alongside the critical role of patent linkage and



enhanced collaboration between IPO-P and DRAP in ensuring regulatory decisions remain aligned with IP protections. They agreed that improving awareness and respect for innovation is essential for Pakistan's long-term progress in the healthcare and life sciences space.

## ACCA Chief Executive Helen Brand OBE visits and signs MoU with OICCI

On April 10, 2025, a Memorandum of Understanding (MoU) was signed on behalf of ACCA by Helen Brand OBE Chief Executive and on behalf of OICCI by SG M. Abdul Aleem to formalize joint efforts in awareness, capacity building, knowledge exchange and research. The agreement emphasizes cooperation in corporate governance, ESG, DEI, and sustainability, while also supporting the UN SDGs and innovation in fintech, cybersecurity, and women's leadership.



## ACCA President Ayla Majid visits OICCI

On February 11, 2025, OICCI hosted ACCA President Ayla Majid and senior leadership for a dialogue on mutual priorities, including AI, IT, and sustainability. Discussions focused on future collaboration to drive positive change in Pakistan's corporate landscape.



## ACCA Global Chief Economist Jonathan Ashworth holds economic dialogue at OICCI

A delegation from ACCA, comprising Global Chief Economist Jonathan Ashworth, ACCA Pakistan CEO/Head Assad Hameed Khan, Employer Relationships Lead Taimur Beiram, and Business Development Executive Misha Tahzeen, visited OICCI on November 3, 2025. During the meeting, SG M Abdul Aleem briefed the delegation on the Chamber's key activities and initiatives.

Jonathan Ashworth shared insights from ACCA's report, noting that despite rising tariffs and trade tensions, the global economy in 2025 had remained resilient though downside risks persisted. He added that the ACCA survey reflected cautious optimism among business leaders, with confidence improving in North America and Asia Pacific but declining in



Western Europe. Ashworth further observed that US tariffs had reached their highest levels since the 1930s, while the IMF still projected below-average global growth through 2026. The session concluded with an engaging Q&A segment with members.

# Members' Milestones

OICCI represents a collective of 198 foreign investors in Pakistan, who led the way in contributing to the nation's economy, whether through investment volumes, revenue shares, or CSR initiatives. In addition, our members introduce the best business practices that positively influence local industries. This section highlights some of the key milestones achieved by our members, showcasing their role in enabling healthy competition within the business community – ultimately benefiting the country.

We are delighted to share that seven OICCI member companies have been recognized in the PSX Top Companies Awards for the Calendar Year 2024. Their performance, governance standards and

contribution to Pakistan's Corporate landscape speak for themselves. OICCI congratulates the CEOs and teams of these member companies on their remarkable accomplishments.



# OICCI Representation on Various Bodies

## For the Year 2025

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

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

S. No.	Representation	Nominee-2025	
1	<b>Intellectual Property Organization of Pakistan</b>	<b>Yousaf Hussain</b> President OICCI	
2	<b>Prime Minister Committee for Regulatory Reforms</b>	<b>M Abdul Aleem</b> SG OICCI	
3	<b>Steering Committee on Pakistan Regulatory Modernization Initiative (PRMI)/BOI</b>	<b>M Abdul Aleem</b> SG OICCI	
4	<b>FBR – OICCI Focal Person</b>	<b>Aman Ghanchi</b> Unilever Pakistan Limited	<b>Farooq Barkat Ali</b> Engro Corp
5	<b>Employers Federation of Pakistan</b>	<b>Khalid Zaman Khan</b> Meezan Bank	
6	<b>Advisory Committee, Federal Tax Ombudsman</b>	<b>Yousaf Hussain</b> President OICCI	
7	<b>Board of Trustees – Karachi Port Trust</b>	<b>OICCI Representation pending</b>	
8	<b>Pakistan Standards &amp; Quality Control Authority</b>	<b>Mian Mitha</b> Nestle Pakistan	

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



**Overseas Investors Chamber  
of Commerce & Industry**

# FINANCIAL **STATEMENTS**

FOR THE YEAR ENDED  
DECEMBER 31, 2025

The **First Port of Call** for foreign  
investment in Pakistan

Independent  
**Auditor's Report**  
to the **Members of OICCI**

A.F.FERGUSON & Co.



## 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, 2025, 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, 2025 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 director's report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other



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

## **Responsibilities of Management and Board of Directors for the Financial Statements**

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

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's

ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

## Report on Other Legal and Regulatory Requirements

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

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

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

  
**A. F. Ferguson & Co.**  
**Chartered Accountants**  
**Karachi**

**Date: January 26, 2026**

**UDIN: AR2025100597eTQ1BYnZ**

## Statement of Financial Position as at December 31, 2025

	Note	2025 Rupees	2024 Rupees
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	3	193,049,374	189,283,121
Intangible assets	4	91,011	106,180
Staff retirement benefits - gratuity	5	-	6,413,288
Long term deposits		739,286	592,226
		<u>193,879,671</u>	<u>196,394,815</u>
<b>Current assets</b>			
Receivable from members	6	2,248,000	13,834,601
Advances		360,015	360,015
Short-term prepayments		2,184,386	2,176,959
Short-term investments	7	222,843,321	163,380,179
Cash and bank balances	8	24,378,403	8,161,361
		<u>252,014,125</u>	<u>187,913,115</u>
<b>Total assets</b>		<u><b>445,893,796</b></u>	<u><b>384,307,930</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Reserves</b>			
Accumulated fund - unrestricted		376,216,524	338,317,902
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Staff retirement benefits - gratuity	5	1,947,334	-
<b>Current liabilities</b>			
Taxation - provision less payments		1,858,525	10,524,989
Trade and other payables	9	65,871,413	35,465,039
		<u>67,729,938</u>	<u>45,990,028</u>
<b>Total liabilities</b>		<u><b>69,677,272</b></u>	<u><b>45,990,028</b></u>
		<u><b>445,893,796</b></u>	<u><b>384,307,930</b></u>

The annexed notes 1 to 20 form an integral part of these financial statements.



President



Secretary General



Member

## Income and Expenditure Statement for the Year Ended December 31, 2025

	Note	2025 Rupees	2024 Rupees
<b>INCOME</b>			
Members' contributions	10	236,223,245	216,907,123
Rental income from building		15,529,321	14,546,008
Return on investments		27,558,743	25,360,531
Other income	11	33,943,849	38,679,468
		<b>313,255,158</b>	<b>295,493,130</b>
<b>EXPENDITURE</b>			
Salaries, allowances and other benefits	12	151,526,962	115,252,548
Advertisement, promotions and public relationship		55,580,902	26,990,075
Legal and professional charges		3,182,395	4,701,462
Depreciation and amortisation		18,465,229	14,492,631
Electricity, fuel and gas		6,527,324	6,739,625
Printing and stationery		3,174,184	2,850,134
Repairs and maintenance		9,497,561	6,935,326
Entertainment		98,189	151,187
Impairment loss on receivable from members	6	6,518,000	3,590,989
Other expenditures	13	12,171,265	14,941,225
		<b>266,742,011</b>	<b>196,645,202</b>
Surplus before tax		<b>46,513,147</b>	<b>98,847,928</b>
Taxation	14	(8,614,525)	(5,481,429)
Surplus after tax		<b>37,898,622</b>	<b>93,366,499</b>

The annexed notes 1 to 20 form an integral part of these financial statements.



President



Secretary General



Member

# Statement Of Changes In Equity For The Year Ended December 31, 2025

	Accumulated Fund (Unrestricted) Rupees
Balance as at January 1, 2024	244,951,403
Surplus after taxation for the year	93,366,499
<b>Balance as at December 31, 2024</b>	<b>338,317,902</b>
<b>Surplus after taxation for the year</b>	<b>37,898,622</b>
<b>Balance as at December 31, 2025</b>	<b>376,216,524</b>

The annexed notes 1 to 20 form an integral part of these financial statements.

President

Secretary General

Member

## Statement Of Cash Flows For The Year Ended December 31, 2025

	Note	2025 Rupees	2024 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	15	93,245,934	86,653,428
Taxes paid		(17,280,989)	(12,203,375)
Long term deposit paid		(147,060)	-
Benefits paid		(5,972,271)	(5,604,447)
Net cash generated from operations		69,845,614	68,845,606
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Investment in T-Bills		(226,149,341)	(165,217,626)
Encashment of T-Bills		165,187,703	103,897,828
Additions to property and equipment		(22,315,522)	(25,957,004)
Proceeds from disposal of property and equipment		11,000	3,253,999
Return on investments		29,637,588	8,973,406
Net cash used in investing activities		(53,628,572)	(75,049,397)
Net increase / (decrease) in cash and cash equivalents		16,217,042	(6,203,791)
Cash and cash equivalents at beginning of the year		8,161,361	14,365,152
Cash and cash equivalents at end of the year	8	24,378,403	8,161,361

The annexed notes 1 to 20 form an integral part of these financial statements.



President



Secretary General



Member

# Notes To And Forming Part Of The Financial Statements For The Year Ended December 31, 2025

## 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 July 2029 and is renewable.

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

The material 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. Accounting and reporting standards applicable in Pakistan comprise of:

- IFRS for SMEs Accounting Standard issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of, directives and notifications issued under the Companies Act, 2017.

Where provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRS for SMEs Accounting Standard, the provisions of, directives and notifications 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.

## **2.2 Changes in accounting standards, interpretations and pronouncements**

### **2.2.1 Standard and amendments to accounting and reporting standards that are not yet effective**

The International Accounting Standards Board (IASB) has issued updated IFRS for SMEs in February 2025, which will be effective from January 1, 2027. The said updated standard has not been early adopted by the Company. The key change under this standard primarily focuses on the revenue recognition process, implementing the five step model for recognition of annual subscriptions and entrance fees. The Company is currently evaluating the impact of the said changes.

### **2.3 Overall valuation policy**

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

### **2.4 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 up to 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.

### **2.5 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 and are tested for impairment annually.

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

### **2.6 Receivable from members**

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

## **2.7 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.

## **2.8 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.

## **2.9 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, 2025. 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.

### **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 and rental income from building are recognised on accrual basis. Certification and visa fee are recognised at the time of issuance of certificate / letter.

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

### **2.13 Foreign currency transactions and translation**

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

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

### **2.14 Taxation**

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

#### **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

	2025 Rupees	2024 Rupees
Operating assets - note 3.1	193,049,374	189,283,121
Capital work in progress - note 3.3	-	-
	193,049,374	189,283,121

#### 3.1 Operating Assets

	Leasehold land - note 3.2	Building on leasehold land	Electrical installations	Office furniture, fittings and equipments	Motor Vehicles	Total
	← Rupees →					
<b>Net carrying value basis</b>						
<b>Year ended December 31, 2025</b>						
Opening net book value	9,218,036	112,287,824	12,150,841	49,237,885	6,035,035	189,283,121
Additions (at cost)	-	174,544	-	7,248,545	-	7,423,089
Transfer from capital work in progress - note 3.3	-	-	-	14,907,602	-	14,907,602
Disposals						
Cost	-	-	-	125,900	-	125,900
Accumulated Depreciation	-	-	-	(26,691)	-	(26,691)
	-	-	-	99,209	-	99,209
Depreciation for the year	(353,500)	(2,413,482)	(2,513,905)	(11,957,145)	(1,227,197)	(18,465,229)
<b>Closing net book value</b>	<b>8,864,536</b>	<b>110,048,886</b>	<b>9,636,936</b>	<b>59,337,678</b>	<b>4,807,838</b>	<b>193,049,374</b>
<b>Gross carrying value basis</b>						
<b>At December 31, 2025</b>						
Cost	17,675,000	120,702,810	17,842,264	102,379,855	6,197,983	264,797,912
Accumulated depreciation	(8,456,964)	(10,653,924)	(8,205,328)	(43,042,177)	(1,390,145)	(71,748,538)
<b>Closing net book value</b>	<b>9,218,036</b>	<b>110,048,886</b>	<b>9,636,936</b>	<b>59,337,678</b>	<b>4,807,838</b>	<b>193,049,374</b>
<b>Net carrying value basis</b>						
<b>Year ended December 31, 2024</b>						
Opening net book value	9,869,932	120,215,577	13,127,530	30,155,870	-	173,368,909
Additions (at cost)	-	-	1,446,688	4,099,119	6,135,983	11,681,790
Transfer from capital work in progress - note 3.3	-	-	-	24,275,214	-	24,275,214
Disposals						
Cost	-	7,526,912	2,459,417	1,766,903	1,906,000	13,659,232
Accumulated Depreciation	-	(2,013,381)	(2,459,417)	(1,684,766)	(1,906,000)	(8,063,564)
	-	5,513,531	-	82,137	-	5,595,668
Depreciation for the year	(298,397)	(2,414,222)	(2,423,377)	(9,210,181)	(100,948)	(14,447,125)
<b>Closing net book value</b>	<b>9,571,536</b>	<b>112,287,824</b>	<b>12,150,841</b>	<b>49,237,885</b>	<b>6,035,035</b>	<b>189,283,121</b>
<b>Gross carrying value basis</b>						
<b>At December 31, 2024</b>						
Cost	17,675,000	120,528,266	17,842,264	80,349,608	6,197,983	242,593,121
Accumulated depreciation	(8,103,464)	(8,240,442)	(5,691,423)	(31,111,723)	(162,948)	(53,310,000)
<b>Net book value</b>	<b>9,571,536</b>	<b>112,287,824</b>	<b>12,150,841</b>	<b>49,237,885</b>	<b>6,035,035</b>	<b>189,283,121</b>
<b>Rate of depreciation</b>	<b>2%</b>	<b>2%</b>	<b>15%</b>	<b>15% &amp; 33.33%</b>	<b>20%</b>	

**3.2** In 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**

	Office equipments ←	Advance to suppliers Rupees	Total →
<b>Balance as at January 1, 2025</b>	-	-	-
<b>Additions during the year - note 3.4</b>	<b>11,671,682</b>	<b>3,235,920</b>	<b>14,907,602</b>
<b>Transferred to operating assets</b>	<b>(11,671,682)</b>	<b>(3,235,920)</b>	<b>(14,907,602)</b>
<b>Balance as at December 31, 2025</b>	-	-	-
Balance as at January 1, 2024	-	10,000,000	10,000,000
Additions during the year	-	14,275,214	14,275,214
Transferred to operating assets	-	(24,275,214)	(24,275,214)
Balance as at December 31, 2024	-	-	-

**3.4** This represents advance payment made for the supply and installation of air conditioning units that were capitalised during the year.

**4. INTANGIBLE ASSETS**

	2025 Rupees	2024 Rupees
Opening net book value	<b>106,180</b>	151,686
Amortisation charge for the year	<b>(15,169)</b>	(45,506)
Closing net book value	<b>91,011</b>	106,180

## 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, 2025.

The latest actuarial valuations of the Plans as at December 31, 2025 were carried out using the Projected Unit Credit Method. Details of the scheme as per the actuarial valuations are as follows:

	2025 Rupees	2024 Rupees
<b>5.1 Balance sheet reconciliation as at December 31</b>		
Present value of defined benefit obligation - note 5.2	93,172,355	74,970,583
Fair value of plan assets - note 5.3	(91,225,021)	(81,383,871)
Deficit / (Surplus)	<u>1,947,334</u>	<u>(6,413,288)</u>
<b>5.2 Movement in the defined benefit obligation</b>		
Obligation as at January 01	74,970,583	60,861,657
Current service cost	6,722,409	5,951,887
Interest cost	9,439,987	10,082,822
Benefits paid	(4,770,000)	-
Actuarial losses / (gain)	6,809,376	(1,925,783)
Obligation as at December 31	<u>93,172,355</u>	<u>74,970,583</u>
<b>5.3 Movement in the fair value of plan assets</b>		
Fair value as at January 01	81,383,871	63,200,439
Actual return on plan assets	10,190,125	10,430,262
Employer contributions	5,972,271	5,604,447
Benefits paid	(4,770,000)	-
Actuarial (losses) / gain	(1,551,246)	2,148,723
Fair value as at December 31	<u>91,225,021</u>	<u>81,383,871</u>
<b>5.4 Expense recognised in income and expenditure statement</b>		
Current service cost	6,722,409	5,951,887
Net interest expense	(750,138)	(347,440)
Actuarial losses / (gain)	8,360,622	(4,074,506)
Expense for the year	<u>14,332,893</u>	<u>1,529,941</u>

	2025 Rupees	2024 Rupees
<b>5.5 Net recognised liability / (asset)</b>		
Balance as at January 01	(6,413,288)	(2,338,782)
Expenses for the year	14,332,893	1,529,941
Employer contributions	(5,972,271)	(5,604,447)
Balance as at December 31	<u>1,947,334</u>	<u>(6,413,288)</u>

#### 5.6 Composition of plan assets

	2025		2024	
	Rupees	%	Rupees	%
Cash at bank	117,172	0.13%	176,103	0.22%
Term Deposit Receipts	91,107,849	99.87%	81,207,768	99.78%
	<u>91,225,021</u>	<u>100%</u>	<u>81,383,871</u>	<u>100%</u>

	2025	2024
<b>5.7 Actuarial assumptions</b>		
Expected rate of increase in salaries	12.25%	12.00%
Discount rate	11.25%	12.50%
During service mortality table	SLIC (2001-05)-1	SLIC (2001-05)-1

The actual return on plan assets was Rs. 8,638,879 (2024: Rs. 12,578,985).

	2025 Rupees	2024 Rupees
<b>6. RECEIVABLE FROM MEMBERS</b>		
Considered good	2,248,000	13,834,601
Considered doubtful	10,858,990	4,340,989
Less: receivable written off	-	-
Less: provision for impairment of receivable from members	(10,858,990)	(4,340,989)
	<u>2,248,000</u>	<u>13,834,601</u>
<b>7. SHORT-TERM INVESTMENTS</b>		
Treasury Bills - note 7.1 - having maturity more than 3 months	<u>222,843,321</u>	<u>163,380,179</u>

**7.1** This represent treasury bills having maturity upto 12 months carried at amortised cost. The yield on this investment is 10.67% to 11.90% per annum (2024: 18.42% to 20.84%), maturing on March 05, 2026 to July 09, 2026.

	<b>2025 Rupees</b>	2024 Rupees
<b>8. CASH AND BANK BALANCES</b>		
Cash at bank - current accounts	<b>24,326,329</b>	8,126,541
Cash in hand	<b>52,074</b>	34,820
	<b>24,378,403</b>	<b>8,161,361</b>
<b>9. TRADE AND OTHER PAYABLES</b>		
Creditors	<b>284,132</b>	354,978
Accrued liabilities	<b>38,785,690</b>	30,932,013
Subscription received in advance	<b>23,344,386</b>	291,786
Members' contributions for flood relief activities	<b>250,546</b>	250,546
Security deposits from tenants - note 9.1	<b>2,957,871</b>	2,957,871
Other liabilities	<b>248,788</b>	677,845
	<b>65,871,413</b>	<b>35,465,039</b>

**9.1** This represents deposits obtained from tenants that are kept in a separate bank account in compliance with section 217 of the Companies Act, 2017.

## **10. MEMBERS' CONTRIBUTIONS**

Membership subscription and entrance fee - note 10.1	<b>169,954,333</b>	176,700,000
Members' contributions for sub-committee - note 10.2	<b>38,643,912</b>	37,057,123
Members' withdrawal fee	-	1,250,000
Members' contributions for CSR Report - note 10.3	<b>3,625,000</b>	1,900,000
Members' contributions for Climate Change Conference - note 10.4	<b>24,000,000</b>	-
	<b>236,223,245</b>	<b>216,907,123</b>

**10.1** Membership subscription and entrance fee is fixed based on number of employees of the member companies. Such subscriptions are received from 198 (2024: 208) companies in the range from Rs. 400,000 - Rs. 1,300,000 (2024: Rs. 400,000 - Rs. 1,300,000) per year.

**10.2** This represents membership subscription of sub-committee of the Company's Pharma Bureau which is decided by the members of the sub-committee.

**10.3** This represents voluntary contributions by members in lieu of Corporate Social Responsibility Report 2023-24 report which was published in 2025.

**10.4** This represents voluntary contributions received for the Pakistan Climate Change Conference organised by the Company.

	2025 Rupees	2024 Rupees
<b>11. OTHER INCOME</b>		
Fee for certification	18,547,500	19,578,000
Fee for VISA recommendation	13,800,000	17,625,000
Gain on disposal of short-term investments	580,349	475,868
Others	1,016,000	1,000,600
	<b>33,943,849</b>	<b>38,679,468</b>
<b>12. SALARIES, ALLOWANCES AND OTHER BENEFITS</b>		
Salaries and allowances	133,267,591	110,357,501
E.O.B.I.	262,090	323,469
Medical expenses	3,664,388	3,041,637
Staff gratuity - note 5.4	14,332,893	1,529,941
	<b>151,526,962</b>	<b>115,252,548</b>
<b>13. OTHER EXPENDITURES</b>		
Travelling expense	1,084,321	987,393
Postage, telegram and telephone	1,669,944	1,303,581
Vehicle running and maintenance	607,299	866,535
Insurance expense	1,845,101	1,634,586
Municipal taxes and ground rent	326,309	661,740
Subscriptions	289,739	335,270
Auditors' remuneration - note 13.1	1,247,895	1,486,989
Security charges	2,574,000	2,806,650
IT expenses	1,485,411	1,313,713
Loss on disposal of fixed assets - net	88,209	2,341,669
General expenses	953,037	1,203,099
	<b>12,171,265</b>	<b>14,941,225</b>

	2025 Rupees	2024 Rupees
<b>13.1 Auditors' Remuneration</b>		
Audit fee	500,000	366,025
Taxation services	310,353	518,397
Audit of staff retirement fund	39,204	78,408
Physical verification of fixed assets	64,000	200,000
Fee for agreed upon procedures	210,450	215,050
Out of pocket expenses	123,888	109,109
	<u>1,247,895</u>	<u>1,486,989</u>
<b>14. TAXATION</b>		
Tax expense		
- for the year	8,614,525	8,894,562
- prior year reversal	-	(3,413,133)
	<u>8,614,525</u>	<u>5,481,429</u>
<b>14.1 Relationship between tax expense and accounting surplus</b>		
Surplus before tax	<u>46,513,147</u>	<u>98,847,928</u>
Tax at applicable rate of 29% (2024: 29%)	13,488,813	28,665,899
Effect of:		
- exempt income	(7,082,601)	(18,958,086)
- minimum tax on services	2,906,489	100,235
- prior year reversal	-	(3,413,133)
- others	(698,176)	(913,486)
	<u>8,614,525</u>	<u>5,481,429</u>

## 15. CASH GENERATED FROM OPERATIONS

	2025 Rupees	2024 Rupees
Surplus before taxation	46,513,147	98,847,928
<b>Adjustments for non-cash charges and other items:</b>		
Depreciation and amortisation	18,465,229	14,492,631
Impairment loss on receivable from members	6,518,000	3,590,989
Return on bank deposits and investments	(27,558,743)	(25,360,531)
Loss on disposal of fixed asset	88,209	2,341,669
Gain on disposal of short-term investments	(580,349)	(475,868)
Provision for staff gratuity	14,332,893	1,529,941
	<b>11,265,239</b>	<b>(3,881,169)</b>
Surplus before working capital changes	<b>57,778,386</b>	94,966,759

### EFFECT ON CASH FLOW DUE TO WORKING CAPITAL CHANGES

#### Decrease / (increase) in current assets:

Receivable from members	5,068,601	(4,498,722)
Advances	-	(209,708)
Short-term prepayments	(7,427)	(371,140)
	<b>5,061,174</b>	<b>(5,079,570)</b>

#### Increase / (decrease) in current liabilities:

Trade and other payables	30,406,374	(3,233,761)
	<b>93,245,934</b>	<b>86,653,428</b>

## 16. 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:

	2025		2024	
	Chief Executive / Secretary General	Executives	Chief Executive / Secretary General	Executives
	← Rupees →			
Managerial remuneration	23,581,536	51,632,588	21,434,160	39,097,100
Retirement benefits	3,046,000	4,213,990	2,768,625	3,126,675
Bonus	10,965,600	11,784,802	9,967,050	7,752,822
Housing and utilities	12,970,464	1,768,824	11,789,340	809,328
Other benefits	2,890,361	5,203,405	2,872,253	5,496,744
	<b>53,453,961</b>	<b>74,603,609</b>	<b>48,831,428</b>	<b>56,282,669</b>
Number of persons	<b>1</b>	<b>10</b>	<b>1</b>	<b>6</b>

## 17. TRANSACTIONS WITH RELATED PARTIES

Relationship	Nature of transaction	2025 Rupees	2024 Rupees
i) Key management personnel *	- Salaries and other short-term employee benefits	<b>95,934,035</b>	74,739,691
	- Post retirement benefits	<b>5,979,990</b>	5,048,259
ii) Staff retirement benefit	Contribution during the year - Gratuity Fund	<b>5,972,271</b>	5,604,447

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

17.1 Following are the related parties with whom the Company had entered into transactions or have arrangement / agreement in place.

S.No.	Company	Basis of relationship	Aggregate % of shareholding
1.	Overseas Investors Chamber Of Commerce and Industry Employees' Gratuity Fund	Gratuity Fund	N/A
2.	M. Abdul Aleem	Secretary General	N/A
3.	Kashif Shafi	Executive Director	N/A
4.	Ayesha Tammy Haq	Executive Director	N/A

## 18. FINANCIAL INSTRUMENTS

Financial assets measured at amortised cost less impairment

2025  
Rupees

2024  
Rupees

**250,209,010**

**185,968,367**

Financial liabilities measured at amortised cost

**42,276,481**

**34,922,707**

## 19. NUMBER OF EMPLOYEES

Number of employees at the end of the year

2025

2024

**16**

**18**

Average number of employees during the year

**17**

**18**

## 20. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on January 21, 2026 by the Managing Committee of the Company.



President



Secretary General



Member

# Notice of the 166th Annual General Meeting

**January 26, 2026**

Notice is hereby given that the 166th Annual General Meeting of the members of the Overseas Investors Chamber of Commerce and Industry will be held on **Tuesday, February 17, 2026, 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 165th Annual General Meeting dated February 12, 2025
2. To receive, consider and adopt the Accounts for the year ended December 31, 2025, 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 2026.
4. Any other business with the permission of the Chair.

By order of the Committee.



**M. Abdul Aleem**  
Secretary General

**Notes:**

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

# Meetings of the Managing Committee

During the year, 10 Meetings of the Managing Committee were held between September 2024 to December 2025. The dates are as follows:

## Tenure 2024–26

- September 30, 2024
- November 7, 2024
- March 18, 2025
- May 20, 2025
- September 17, 2025
- December 17, 2024
- January 17, 2025
- March 26, 2025
- July 15, 2025
- December 16, 2025

Members	Total Attended
<b>Yousaf Hussain</b>	8/10
<b>Jason Avancena</b>	8/10
<b>Syed Ali Akbar</b>	8/10
<b>Muhammad Adil Khattak</b>	8/10
<b>Ahmed Khan Bozai</b>	4/6
<b>Asif Ahmad</b>	5/6
<b>Farheen Salman Amir</b>	6/7
<b>Javed Ghulam Mohammad</b>	3/10
<b>Fahd K. Chinoy</b>	9/10
<b>Aamir Hafeez Ibrahim</b>	0/10
<b>Hafsa Shamsie</b>	3/10
<b>Muhammad Jawaid Iqbal</b>	6/10
<b>Rehan M. Shaikh</b>	4/10
<b>Andriy Tsvykh</b>	1/2
<b>Mubbasher Omer</b>	0/1
<b>Abdul Qayoom Shaikh</b>	1/1
<b>M Abdul Aleem</b>	10/10

# List of OICCI Members as of December 31, 2025

1	ABB POWER & AUTOMATION (PRIVATE) LIMITED
2	ABBOTT LABORATORIES (PAKISTAN) LIMITED
3	ABUDAWOOD TRADING COMPANY PAKISTAN (PRIVATE) LIMITED
4	AISHA STEEL MILLS LIMITED
5	AKZO NOBEL PAKISTAN LIMITED
6	AL BARAKA BANK (PAKISTAN) LIMITED
7	AL HAJ PAKISTAN EXPLORATION LIMITED
8	ALFALAH ASSET MANAGEMENT LIMITED
9	AL-HAMD INTERNATIONAL CONTAINER TERMINAL (PVT) LTD
10	ARABIAN SEA ENTERPRISES LIMITED
11	ARCHROMA PAKISTAN LIMITED
12	ARYSTA LIFESCIENCE PAKISTAN (PRIVATE) LIMITED
13	ASIA PETROLEUM LIMITED
14	ASIAN CONSUMER CARE PAKISTAN (PVT) LIMITED
15	ASPIN PHARMA (PVT) LTD
16	ATLAS HONDA LIMITED
17	ATTOCK CEMENT PAKISTAN LIMITED
18	ATTOCK OIL COMPANY LIMITED (THE)
19	ATTOCK PETROLEUM LIMITED
20	ATTOCK REFINERY LIMITED
21	AVIENT PAKISTAN (PRIVATE) LTD
22	B. BRAUN PAKISTAN (PRIVATE) LIMITED
23	BANK ALFALAH LIMITED
24	BANKISLAMI PAKISTAN LIMITED
25	BARRETT HODGSON PAKISTAN (PRIVATE) LIMITED
26	BASF PAKISTAN (PRIVATE) LIMITED
27	BATA PAKISTAN LIMITED
28	BAYER PAKISTAN (PRIVATE) LIMITED
29	BELTEXCO LIMITED
30	BERGER PAINTS PAKISTAN LIMITED
31	BMA CAPITAL MANAGEMENT LIMITED
32	BRITISH AMERICAN TOBACCO SAA SERVICES (PRIVATE) LIMITED



- 33 BULK FLEXIBLES PAKISTAN (PVT) LTD
- 34 CARGILL PAKISTAN HOLDINGS (PVT) LIMITED
- 35 CHEVRON PAKISTAN LUBRICANTS (PVT) LIMITED
- 36 CHIESI PHARMACEUTICALS (PRIVATE) LIMITED
- 37 CHUBB INSURANCE PAKISTAN LIMITED
- 38 CITIBANK NA. PAKISTAN
- 39 CLOVER PAKISTAN LIMITED
- 40 CENERGYICO PK LIMITED
- 41 COCA-COLA EXPORT CORPORATION (THE)
- 42 CONTINENTAL BISCUITS LIMITED
- 43 CORTEVA AGRISCIENCE PAKISTAN LIMITED
- 44 DAWLANCE (PRIVATE) LIMITED
- 45 DEUTSCHE BANK AG
- 46 DHL GLOBAL FORWARDING PAKISTAN (PRIVATE) LIMITED
- 47 DHL PAKISTAN (PRIVATE) LIMITED
- 48 DUBAI ISLAMIC BANK PAKISTAN LIMITED
- 49 DUPONT PAKISTAN OPERATIONS (PRIVATE) LIMITED
- 50 EASYPAISA BANK LIMITED
- 51 EFU HEALTH INSURANCE LIMITED
- 52 ELI LILLY PAKISTAN (PRIVATE) LIMITED
- 53 ENERTECH WATER (PVT) LIMITED
- 54 ENGRO CORPORATION LIMITED
- 55 ENGRO HOLDING LIMITED
- 56 ENGRO POLYMER & CHEMICALS LIMITED
- 57 ENGRO POWERGEN THAR (PRIVATE) LIMITED
- 58 ENGRO VOPAK TERMINAL LIMITED
- 59 ESSITY PAKISTAN LIMITED
- 60 EXCELERATE LNG DMCC
- 61 EXIDE PAKISTAN LIMITED
- 62 FAUJI OIL TERMINAL & DISTRIBUTION COMPANY LIMITED
- 63 FAYSAL BANK LIMITED
- 64 FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED
- 65 GETZ PHARMA (PRIVATE) LIMITED
- 66 GHANDHARA TYRE & RUBBER CO. LIMITED
- 67 GILLETTE PAKISTAN LIMITED
- 68 GLAXOSMITHKLINE PAKISTAN LIMITED



69	GRID SOLUTIONS PAKISTAN (PVT) LIMITED
70	HABIB METRO PAKISTAN (PVT) LIMITED
71	HABIB METROPOLITAN BANK LIMITED
72	HALEON PAKISTAN LIMITED
73	HASCOL PETROLEUM LIMITED
74	HINOPAK MOTORS LIMITED
75	HITACHI ENERGY PAKISTAN (PRIVATE) LIMITED.
76	HOECHST PAKISTAN LIMITED
77	HUB POWER COMPANY LIMITED (THE)
78	IBL-UNISYS (PVT) LIMITED
79	IBM ITALIA SPA. (PAKISTAN)
80	IDEMITSU LUBE PAKISTAN (PVT) LIMITED
81	IFFCO PAKISTAN (PRIVATE) LIMITED
82	INDUS MOTOR COMPANY LIMITED
83	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD
84	INFRA ZAMIN PAKISTAN LIMITED
85	ITOCHU CORPORATION
86	J&P COATS PAKISTAN (PRIVATE) LIMITED
87	J.P MORGAN PAKISTAN (PVT) LTD
88	JUBILEE LIFE INSURANCE COMPANY LIMITED
89	KAIZEN PAINT PVT LIMITED
90	KARACHI GATEWAY TERMINAL LIMITED
91	KARACHI HYDROCARON TERMINAL LIMITED
92	KARACHI INTERNATIONAL CONTAINER TERMINAL LIMITED
93	K-ELECTRIC LIMITED
94	KIRTHAR PAKISTAN B.V.
95	KOT ADDU POWER COMPANY LIMITED
96	KSB PUMPS COMPANY LIMITED
97	LIPTON PAKISTAN LIMITED
98	LOLC MICROFNANCE BANK LIMITED
99	L'OREAL PAKISTAN (PRIVATE) LIMITED
100	LOTTE CHEMICAL PAKISTAN LIMITED
101	LOUIS DREYFUS COMPANY PAKISTAN (PVT) LIMITED
102	LUCKY CORE INDUSTRIES LIMITED
103	LUCKY CORE POWERGEN LIMITED
104	LUNDBECK PAKISTAN (PRIVATE) LIMITED



105	MACKINNON, MACKENZIE & COMPANY OF PAKISTAN (PRIVATE) LTD
106	MAERSK PAKISTAN (PVT) LIMITED
107	MAPAK EDIBLE OILS (PRIVATE) LIMITED
108	MARTIN DOW MARKER LTD
109	MARUBENI CORPORATION
110	MASHREQ BANK PAKISTAN LIMITED
111	MASTERCARD ASIA / PACIFIC PTE LIMITED
112	MEEZAN BANK LIMITED
113	METRO PAKISTAN (PVT) LTD
114	MICROSOFT CORPORATION PAKISTAN LIAISON OFFICE
115	MITSUBISHI CORPORATION
116	MITSUMI & COMPANY LIMITED
117	MOBILINK MICROFINANCE BANK LIMITED
118	MOL PAKISTAN OIL AND GAS CO. B.V.
119	MONDELEZ PAKISTAN LIMITED
120	MUFG BANK LIMITED, PAKISTAN LIAISON OFFICE
121	MULLER & PHIPPS PAKISTAN (PRIVATE) LIMITED
122	NAGASE (THIALAND) CO. LIMITED
123	NALCO PAKISTAN (PRIVATE) LIMITED
124	NBP FUNDS MANAGEMENT LIMITED
125	NESTLE PAKISTAN LIMITED
126	NIPPON PAINT PAKISTAN (PVT) LTD
127	NOVARTIS PHARMA (PAKISTAN) LIMITED
128	NOVO NORDISK PHARMA (PRIVATE) LIMITED
129	OLP FINANCIAL SERVICES PAKISTAN LIMITED
130	OXFORD UNIVERSITY PRESS (SMC-PRIVATE) LIMITED
131	PAIR INVESTMENT COMPANY LIMITED
132	PAK CHINA INVESTMENT COMPANY LIMITED
133	PAK LIBYA HOLDING COMPANY (PVT) LIMITED
134	PAK OMAN INVESTMENT COMPANY LIMITED
135	PAK-ARAB PIPELINE COMPANY LIMITED
136	PAK-ARAB REFINERY LIMITED
137	PAKISTAN CABLES LIMITED
138	PAKISTAN GUM INDUSTRIES (PRIVATE) LIMITED
139	PAKISTAN KUWAIT INVESTMENT (PRIVATE) LIMITED
140	PAKISTAN MOBILE COMMUNICATIONS LIMITED (JAZZ)



141	PAKISTAN OXYGEN LIMITED
142	PAKISTAN PETROLEUM LIMITED
143	PAKISTAN REFINERY LIMITED
144	PAKISTAN TELECOMMUNICATION COMPANY LIMITED
145	PAKISTAN TOBACCO COMPANY LIMITED
146	PAK-QATAR FAMILY TAKAFUL LIMITED
147	PAK-QATAR GENERAL TAKAFUL LIMITED
148	PARCO GUNVOR LIMITED
149	PAXAR PAKISTAN (PRIVATE) LIMITED
150	PEPSI-COLA INTERNATIONAL (PRIVATE) LIMITED
151	PFIZER PAKISTAN LIMITED
152	PHARMATEC PAKISTAN (PRIVATE) LIMITED
153	PHILIP MORRIS (PAKISTAN) LIMITED
154	PHILIPS LIAISON OFFICE, PHILIPS ELECTRONICS MIDDLE EAST & AFRICA B.V.
155	PRIME GLOBAL ENERGIES LIMITED
156	PRISM ENERGY (PRIVATE) LIMITED
157	PROCTER & GAMBLE PAKISTAN (PRIVATE) LIMITED
158	PUMA ENERGY PAKISTAN (PVT) LTD
159	QASIM INTERNATIONAL CONTAINER TERMINAL PAKISTAN LIMITED
160	RAFHAN MAIZE PRODUCTS COMPANY LIMITED
161	RECKITT BENCKISER PAKISTAN LIMITED
162	REKO DIQ MINING COMPANY (PVT) LIMITED
163	ROCHE PAKISTAN LIMITED
164	ROUSCH (PAKISTAN) POWER LIMITED
165	S.C. JOHNSON & SONS OF PAKISTAN (PRIVATE) LIMITED
166	SAP MIDDLE EAST AND NORTH AFRICA LLC
167	SAUDI PAK INDUSTRIAL & AGRICULTURAL INVESTMENT CO. LTD
168	SCHNEIDER SOLUTIONS AND SERVICES (PVT) LTD
169	SERIOPLAST PAKISTAN (PVT) LTD
170	SERVIER RESEARCH & PHARMACEUTICALS PAKISTAN (PRIVATE) LTD
171	SGS PAKISTAN (PRIVATE) LIMITED
172	SHEIKHOO SUGAR MILLS LIMITED
173	SICPA INKS PAKISTAN (PVT) LIMITED
174	SIEMENS (PAKISTAN) ENGINEERING COMPANY LIMITED
175	SIEMENS ENERGY PAKISTAN (PVT) LTD
176	SIEMENS HEALTHCARE (PRIVATE) LIMITED



177	SIGNIFY PAKISTAN LIMITED
178	SIKA PAKISTAN (PRIVATE) LIMITED
179	SOUTH ASIA PAKISTAN TERMINALS LIMITED
180	SPGPRINTS PAKISTAN (PRIVATE) LIMITED
181	STANDARD CHARTERED BANK (PAKISTAN) LIMITED
182	SUMITOMO CORPORATION ASIA & OCEANIA PTE LIMITED
183	SYNGENTA PAKISTAN LIMITED
184	TELENOR PAKISTAN (PRIVATE) LIMITED
185	TERADATA GLOBAL CONSULTING PAKISTAN (PRIVATE) LIMITED
186	TERADATA PAKISTAN (PRIVATE) LIMITED
187	TETRA PAK (PAKISTAN) LIMITED
188	TOYOTA TSUSHO PAKISTAN PRIVATE LIMITED
189	TPL HOLDINGS (PRIVATE) LIMITED
190	TRG (PRIVATE) LIMITED
191	TRI-PACK FILMS LIMITED
192	UNILEVER PAKISTAN LIMITED
193	UNITED BANK LIMITED
194	UNITED ENERGY PAKISTAN LIMITED
195	UPFIELD PAKISTAN (PVT) LIMITED
196	WAFI ENERGY PAKISTAN LIMITED
197	WYETH PAKISTAN LIMITED
198	ZEPHYR POWER LIMITED



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