

**Overseas Investors  
Chamber of Commerce  
and Industry**

# Vision

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



# Mission

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



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# OICCI Profile

The Overseas Investors Chamber of Commerce and Industry (OICCI) is the collective voice of all major foreign investors in Pakistan. Established over 150 years ago in 1860, primarily as a Business Chamber for foreign investors, the OICCI is today not only engaged in the promotion and protection of existing foreign investment in the country and to attract new foreign investors, its diversified activities contribute significantly to supporting commerce and industry across the country.

- **196** Members belonging to 35 countries and involved in 14 sectors of Pakistan economy
- **57** listed on Karachi Stock Exchange
- **46** Members are associates of the 2013 Global Fortune 500 companies

Major contributor to the Economy of Pakistan

- **138** members contribution in 2012:
  - **PKR 724 billion** paid as Taxes/other government levies
  - **PKR 6.1 trillion** – Total value of assets
- Members provide direct employment to over 150,000 people

- OICCI members made new investment of approximately **USD 1.4 billion** in 2012
- Significant contribution on CSR activities



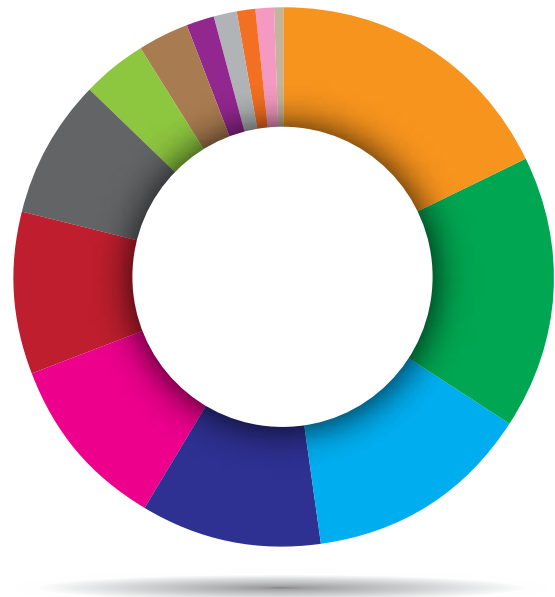
## OICCI Members - Country of Origin

USA	32
UK	31
The Netherlands	17
Japan	13
UAE	12
Germany	11
Switzerland	11
Singapore	6
France	5
Hong Kong	5
Saudi Arabia	5
Kuwait	4
Malaysia	4
Others	40



## Members' Representation in all major business sectors

Banking / Insurance / Finance & Leasing	35
Oil / Gas / Energy	32
Pharmaceutical	27
Chemicals / Pesticides / Fertilizers / Paints / Cement	21
Trading & Other Services	21
Food / Consumer Products	19
Engineering / Industrial Products	16
IT & Communication	8
Shipping & Airlines	6
Automobile	3
Telecommunications	3
Printing & Publishing	2
Tobacco	2
Security Services	1





**Kimihide Ando**

## President's Message

Dear Members,

It is a great pleasure for me to share with you some comments on the business environment in Pakistan and an overview of OICCI's performance in 2013.

First of all, I would like to extend my sincere gratitude and respect to all member companies for their participation in various activities and support extended to OICCI. Being the first non-Pakistani or Western countries President in more than 150 years of OICCI history, it was my great privilege to oversee the positive contribution of OICCI to the country's business climate in 2013, with your wholehearted participation. As I mentioned when I assumed office in February 2013, what OICCI can deliver will be a reflection of how you participate in OICCI activities. Having served as OICCI President for past one year, I remain confident that OICCI is one of the most powerful platforms one can utilize in Pakistan business universe, depending on the level of participation of each member.

2013 has been an eventful year with change of political leadership at the federal and provincial level and at key institutions in the country. The smooth transition of the government was greatly welcomed by all the stakeholders and friends of Pakistan, both within and outside the country. The resultant optimism was partially reflected in the 7th wave of the Business Confidence

Index, (BCI) survey done by the OICCI in August 2013, where respondents from across the country representing about eighty percent of the economy strongly voiced their approval with a 36 points positive change in the confidence index of the business community as compared to the 6th wave BCI done in August 2012. This result once publicized was frequently quoted by the Government of Pakistan. We will conduct the 8th wave of the BCI survey in first quarter of 2014, and will keenly await the updated feedback of the business community on the prevailing Business climate in Pakistan.

OICCI Managing Committee members individually and collectively interacted during the year with the Prime Minister, the Chief Minister Punjab, Minister of Finance, Minister of Petroleum, Minister of Planning and Development and Minister of Water and Power. Our focus in all these meetings was to suggest ways and means to improve the business climate of the country besides addressing specific concerns of OICCI members. I take this opportunity to express appreciation of the good support from various government officials, specially the Chairman Board of Investment, the Chairman FBR, the DG Sindh Rangers and IG Police Sindh in their respective spheres of activity. Besides government officials we also had useful interactions with many foreign delegations and diplomats, including the IMF delegation which had come to negotiate the financial assistance program with the Pakistan government.

During the year, your Managing Committee, with the help of its various sub committees, focused on addressing various sensitive aspects of doing business which are of interest to foreign investors. OICCI's taxation proposals for 2013-14 were comprehensive and well received by the authorities. Our emphasis was on suggesting practical solutions for broadening the tax base, incentivizing investment in manufacturing industries leading towards improved level of tax collection and tax to GDP ratio, besides providing relief and encouragement to honest tax payers. The IPR subcommittee also regularly engaged with IPOP and other stakeholders to raise the bar in protecting the copyrights, trade-marks and patents of foreign investors. The security subcommittee liaised closely with the relevant authorities in addressing members law and order concerns, while the CSR subcommittee shared the good practices of member companies. The Energy subcommittee presented brief but very well structured recommendations on energy covering key areas of energy challenges like LNG import, conversion of Residual Fuel Oil based plants to imported coal, reduction in transmission and dispatch losses as well as setting up strict targets for gas companies to reduce the unaccounted for Gas (UFG) along with suggestions to put a stop on use of energy not being paid by rouge elements in the country. Trade and Industry subcommittee closely looked into the FTA's with some countries and also agreed on recommendation to improve the Trade policy for Pakistan. The Communication subcommittee worked effectively on communicating the issues and recommendations of OICCI and its members to the media and key stakeholders.

We also received many top executives of prominent multinationals, officials of international chambers, and Ambassadors/High Commissioners and other senior diplomats of various countries, including Canada, France, Finland, Germany, Japan, Korea, Sweden, Switzerland, the Netherlands UK, USA and exchanged our views with them.

While the specific details of various activities are given in the attached report, I am happy to report that our efforts to improve the business environment has been duly appreciated by the senior members of the Government and we have been regularly called upon to share our recommendations on key issues facing the Government.

Summaries of all the events involving OICCI were also made available on the OICCI website to keep members abreast of all the activities.

The Chamber's financial position has further improved during year. The financial results of the OICCI for the

year ended December 31, 2013 included in this annual report are most satisfying and the Managing Committee report summarizes the key elements contributing to the good results.

During the year two Managing Committee members, Zafar Sobani and Adnan Siddiqui resigned; the first due to change of his employer and the second due to transfer out of Pakistan. I would like to record my appreciation for the support given by both of them as MC members and wish them continuing success in their new roles.

The efforts of the Chamber to promote greater participation resulted in an increase in memberships to 196 following the admission of twelve new foreign investors whereas four members resigned due to merger and other considerations. I take this opportunity to welcome our new members and look forward to their valuable contributions to the Chamber activities.

With the right focus and continuing close engagement of the incoming Managing Committee, with the members and other stakeholders, including the key federal and provincial government and regulatory authorities, the OICCI will always remain a point of first call for all potential foreign investors and a key source of information for the authorities to resolve impediments to investment and trade in Pakistan. We have strong conviction of the economic potential of Pakistan and would continue to effectively raise members concerns whilst facilitating all initiatives to attract FDI into Pakistan.

The Chamber Secretariat was again very proactive this year and organized several new, as well as regular programs. On behalf of the Managing Committee, I would like to thank our OICCI team as well as members of various subcommittees for their contributions in 2013. I also thank all those members who participated in the Chamber's activities and request all members for continuing their involvement in the Chamber activities.

In the end I would like to thank the members of the Managing Committee for their strong support to the Chamber throughout the year. I also warmly welcome Asad Jafar as the new President of the Chamber, and the incoming Vice President and Managing Committee members, whose names will be announced in the AGM, and wish them great success in 2014.

Thanking you



Kimihide Ando



**M. Abdul Aleem**

## Secretary General's Report

I am pleased to present an overview of OICCI activities during the past year.

2013 was a historic year for the country as it witnessed for the first time a smooth transition of the democratic Government. This welcome development was immensely satisfying for the business community and OICCI quickly established contacts with the new leadership, both at the federal and provincial level, and offered full support to overcome key challenges facing the economy and investment environment in the country. During the year the Managing Committee and OICCI members had several constructive interactions with the Prime Minister, the Chief Minister Punjab and the Ministers of Finance, Petroleum and Planning and Development, besides working sessions with the Chairmen of Federal Board of Revenue, Board of Investment and other regulatory bodies to objectively review the key business related issues and the chamber's recommendations to address the challenging economic and investment environment.

As you are aware there has been a sharp decline of Foreign Direct Investment (FDI) in the country for the past five years. FDI in the last fiscal year was US \$ 1.4 billion, which is less than one percent of the GDP of the country and less than one-fourth of the US \$ 5.4 billion it received in 2008. This is an unfortunate development, but not very surprising as the country's rating in the World Bank's annual "Ease of Doing Business" survey

has also been declining sharply. After being ranked 75 in 2010, out of a list of 189 countries, Pakistan's ranking has gone down to 110 in 2014. We have been regularly requesting the Government to investigate the cause for such a sharp decline which, among other things, is largely caused by investor's perception of selective and lukewarm implementation of policies and governance.

The disproportionately low share of the country in International trade and commerce is another area of concern. Pakistan's GDP is roughly 0.3 percent of the global GDP whereas its international trade, import and export combined, is only 0.1 percent of the global trade which is a gap of about US \$ 120 billion. On the other hand the proportionate share of some countries in the region is higher than their GDP share. It is an economic fact that high level of trade and commerce, especially exports, lead to higher investment in the country.

While sharing our concern with the respective government authorities we have also shared our belief that Pakistan is a land of opportunities and that all these issues are manageable provided all segments of the federal and the respective provincial governments demonstrate determination, will and commitment to promote on priority the business and investment friendly environment in Pakistan. This is also in line with the feedback from various surveys conducted by the Chamber during the year where the respondents have



expressed optimism and hope of improvement from the new government.

It is pleasing to note that despite a challenging investment environment the OICCI members during the last year invested over US \$ 1 billion from their own resources. This was another positive show of confidence by the existing foreign investors in the business opportunities in Pakistan.

As the collective voice of the large and respected foreign investors, OICCI remained focused in raising the legitimate concerns of the investors. Throughout the year, our active interaction with the government functionaries were focused on key priority concerns of members including concern on security especially in Karachi, energy supply gap, poor policy implementation including those relating to taxation and Intellectual property and increasing cost of doing business especially after the regular increase in cost of utilities and recent weakening of the Pakistani Rupee.

OICCI has appreciated the firm action taken under the “Karachi Operation” to improve the security, law and order in Karachi, where over 70% of OICCI membership is based. During the year, the Security subcommittee worked closely with Director General, Sindh Rangers, Inspector General, Sindh Police and Citizens-Police Liaison Committee to address the security concerns of the members. Training on security matters was also arranged for member companies throughout Pakistan.

In early 2013, OICCI taxation subcommittee presented a comprehensive taxation proposal to FBR to streamline the tax structure, ensure that all income is subject to tax through increased level of documentation and that growing level of disharmony between FBR and provincial tax authorities in Sindh and Punjab are appropriately tackled without damaging the confidence of the investors. This was appreciated by the authorities who interacted with the OICCI members and incorporated many of our proposals in the initial 2013-14 Fiscal Bill approved by the parliament. Our taxation proposals were also appreciated by the media and other key stakeholders. Throughout the year the Chamber maintained a close liaison with FBR officials and, raised whenever necessary, OICCI concerns on irritants or policy deviations, with special emphasis on the delay in settlement of tax refunds. We also expressed our strong reservations on tax amnesty schemes in any form or shape as it is a disincentive to the honest tax payer. We wish to put on record our appreciation to the Chairman FBR, who on his last interaction with OICCI members in September 2013 formed a high level joint FBR and OICCI working group to tackle all the FBR related issues

of Karachi based members, including finding solution to promptly settle pending tax refunds. The joint committee has had two meetings with some progress. We look forward to more productive outcome of this initiative in 2014 and launch of a similar committee for north based OICCI members.

Following the 18th constitutional amendment, the provincial governments now have more responsibility to manage devolved subjects including taxation on services. Therefore OICCI submitted taxation proposals to both the Sindh Revenue Board and the Punjab Revenue Authority. In June 2013 OICCI was part of the core group, headed by the Revenue Minister, interim Government of Sindh, which finalized a comprehensive tax recommendation to equitably distribute the tax burden on all revenue generating activities in Sindh leading to substantial increase in the provincial revenue share in the overall tax to GDP ratio in the country.

One of the serious issues which cropped up during the year was the lack of coordination between FBR and Sindh and Punjab Revenue authorities. This has caused long delay in sales tax refunds due to non-adjustment of taxes on services paid to provincial revenue authorities. Some of our members have approached the High Court for settlement of such matters, which are still unresolved.

The Energy subcommittee of the Chamber presented in July 2013 a set of recommendations to the Ministry of Petroleum and Ministry of Water and Power to tackle the energy crisis in the country. The OICCI Energy position paper covered recommendation to fast track LNG import, conversion of fuel oil based power plants to imported coal, reduction in transmission and dispatch losses and measures to reduce unaccounted for gas along with measures to recover full cost of energy consumed by customers. These recommendations offered immediate and mid-term solutions and were highly appreciated by the authorities. Many of the OICCI recommendations were incorporated in the revised 2013 energy policy implemented by the Government.

Throughout the year, the IPR subcommittee has extensively supported the cause of promoting awareness of Intellectual Property Rights (IPR) and its value in attracting FDI to Pakistan. We have worked closely with IPOPOP and educational institutions and have also issued position papers on patents, copy rights and trade marks for our members as well. OICCI is concerned that despite enactment of the IPR Act in December 2012, the Government has still not formed the IPOPOP Policy Board, to fast track the IPR activities. A recent study by our IPR subcommittee has estimated that the Government is losing roughly Rs 200 billion

annually due to ineffective implementation of the IPR regulations.

The Chamber conducted 7th wave of Business Confidence Index (BCI) in August 2013 covering roughly 80 % of the GDP participants throughout the length and breadth of the country. The results of the survey were quite positive for the current Government highlighting expectations of a positive change in business environment in the country. The next wave of BCI is scheduled in first quarter of 2014.

The 2013 Perception and Investment Survey exclusively with OICCI members was conducted in September-November 2013. The feedback from this survey is also relatively better as compared to the last survey in 2011, and will be made public in January 2014.

Through active engagement with our members, the authorities and with the media we have made progress towards developing a better understanding of the issues of the foreign investors. We have also had very productive interaction with many high level foreign delegations and diplomats of friendly countries who have an interest in the rapid development of the country. We were also consulted by the IMF delegation in July 2013 prior to finalizing the \$ 6.4 billion Extended Fund Facility program for Pakistan.

The Pharma Bureau had a highly intense interaction with the newly formed Drug Regulatory Authority of Pakistan (DRAP) and made significant progress on various long pending issues including the issue of no price increase for over ten years. Although several issues remained unresolved by the close of the year, we are happy that the DRAP remains engaged with the Pharma Bureau and there are expectations of a mutually acceptable solution of all issues soon. Pharmaceuticals have been identified as one of the sunrise industry for Pakistan and therefore it needs to be adequately incentivized to attract large FDI in this sector.

Trade and Industry subcommittee finalized it's review of the 2013 Trade Policy, the FTA's with few countries and chamber's position on trade with India and Afghanistan. The Communication and CSR subcommittee(s) also had good networking sessions besides finalizing specific proposals in their respective focused areas.

Further details of the activities of the Chamber are explained elsewhere in this report.

During the year two of the elected Managing Committee members, Zafar Sobani and Adnan Siddiqui resigned for business reasons. OICCI highly appreciates the support

given by both the gentlemen in the chambers activities and wishes them continuing success in their new roles.

We welcome 12 new members who joined OICCI during 2013. This is the highest number of new additions in one year in the past ten year history of the chamber. Four members withdrew during the year due to change of shareholding, mergers etc. We look forward to active participation of all, including the newly inducted, members in the chamber activities.

The Chamber's 2013 financial results show further improvement over the good results of 2012. The audited accounts for 2013 along with a brief commentary on key contributory factors are included in this report.

Going forward, we are hopeful of better times ahead. The OICCI agenda for 2014 is expected to build on the success of 2013 and work closely with OICCI members, the Government authorities, including in the provinces, and all key stakeholders to proactively manage the issues of investors and help improve the image of Pakistan as a destination for FDI. We believe in Pakistan and are confident that the country will be able to attract its due share of trade and investment with better coordination and disciplined and regular engagement by the respective government authorities and regulatory bodies with key stakeholders, like OICCI, supported by visibly improved good governance.

Working on the premise that what gets measured gets done, OICCI has regularly requested the Government to institutionalize a formal review mechanism at the highest level of the Government to monitor top ten issues of the investors, at least once each quarter. We have also recommended a formal performance review of key government functions, including at the provincial level, to measure progress on key economic, investment and employment indicators. OICCI has also offered it's services towards this goal to facilitate a new era of growth and prosperity in Pakistan.

In conclusion, I thank the Managing Committee, the OICCI members, the government authorities and my own Secretariat team for their wonderful support throughout 2013. We look forward to a better and even more successful 2014 for the country and for the OICCI members.

Regards



M. Abdul Aleem

# Managing Committee

As of December 31, 2013

## PRESIDENT



**Kimihide Ando**  
Chief Executive  
Mitsubishi Corporation

## VICE - PRESIDENT

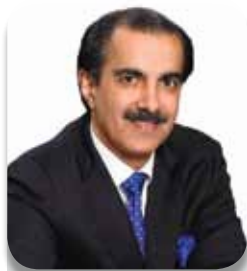


**Asad S. Jafar**  
Chairman & Chief Executive Officer  
Philips Electrical Industries of  
Pakistan Limited



**M. Abdul Aleem**  
CE/ Secretary General  
Overseas Investors Chamber of  
Commerce and Industry (OICCI)

# Members



**Atif Bajwa**  
Chief Executive Officer  
Bank Alfalah Limited



**Faisal Sabzwari**  
Country Manager  
Procter & Gamble  
Pakistan (Private) Limited



**Irfan Siddiqui**  
President & CEO  
Meezan Bank Limited



**Asif Saad**  
Chief Executive Officer  
Lotte Chemical Pakistan  
Limited



**M. Saad Amanullah Khan**  
Chief Executive Officer  
Gillette Pakistan Limited



**Omar Sheikh**  
Country Chairman  
Shell Pakistan Limited



**Tariq Wajid**  
General Manager and  
Managing Director  
sanofi-aventis Pakistan limited



**Magdi Batato**  
Managing Director  
Nestle Pakistan Limited

# Summary of OICCI Activities in 2013

## POLICY REFORM & ADVOCACY

The Chamber continued to play a proactive role in giving direction to Pakistan's financial, commercial and industrial spheres by providing an analytical policy input and ensuring that OICCI members' views and reactions are duly considered by policy makers while formulating and implementing government policies.

During the year, several Government officials, including the Federal Minister for Planning and Development, Chairman Board of Investment (BOI), Chairman Federal Board of Revenue (FBR), Chairman Securities Exchange Commission of Pakistan (SECP), Director General Intellectual Property Organisation of Pakistan (IPO-P), interim Finance Minister Sindh, interim Minister for Board of Revenue/Excise & Taxation, Sindh, visited the Chamber and met the OICCI members to discuss matters affecting members and impacting the business environment in the country.

Comprehensive 2013-14 Taxation Proposals were prepared and submitted to the federal and provincial Finance and Revenue ministries and regulatory authorities for inclusion in the Federal and Provincial budgets for 2013-14. OICCI followed up these proposals

with an engagement with a number of policy makers to ensure that members recommendations for broadening the tax net, tax documentation and correction of fiscal anomalies were given due consideration. These proposals were also highlighted in the media. Meetings were held in the Chamber and at other forums with relevant ministers and officials at the Federal and provincial level to help create a common understanding of the issues and find a way forward. The President OICCI and CE/Secretary General were also invited to meet Mr Mohammad Ishaq Dar, Minister of Finance where members issues arising in the Finance Bill 2013, were also taken up. Subsequently the Chairman FBR along with the Member Customs and the four FBR Chief Tax Commissioners visited OICCI for an interactive session with members during which a joint FBR-OICCI taxation committee was formed. This committee has already met twice and reviewed major issues of refund claims, matter of sales tax adjustment between FBR and provincial tax authorities, SRB and PRA, and SROs causing hardship to members were discussed in detail. OICCI was earlier also represented in another joint committee formed by the interim Sindh Revenue Minister. This Sindh revenue focused committee made some very detailed recommendations for improvement of the provincial taxation and revenue structure.



The President and CE/Secretary General met the Finance Minister, Mr Muhammad Ishaq Dar and Governor State Bank of Pakistan, Mr Yaseen Anwar at the State Bank of Pakistan Karachi, on August 29, 2013 and discussed key issues on FDI, 2014 Finance Bill and delayed tax refunds of OICCI members.



Mr Shakaib Qureshi, interim Finance Minister, Sindh visited OICCI on May 14, 2013 to discuss OICCI provincial taxation proposals



Mr Shabbar Zaidi, interim Revenue Minister, Sindh visited the OICCI on April 23, 2013 to give members an overview of the future revenue plans of the Sindh Government



Chairman FBR Mr Tariq Bajwa, accompanied by the Member Customs and the four FBR Chief Tax Commissioners visited the OICCI on September 3, 2013 for a meeting with OICCI members. MC members, Taxation Sub-committee members and over 60 representatives of member companies participated in the meeting

An OICCI team, comprising of the President OICCI Mr Kimihide Ando, and Members of the Managing Committee, Mr M. Asif Saad, Mr Saad Amanullah and Mr Tariq Wajid, met the visiting IMF delegation comprising of Ms Daniela Gressani, Deputy Director, Mr Jeffrey R. Franks, Advisor, Mr Asghar Shahmoradi, Economist - all from the IMF Middle East and Central Asia Department – and Mr Mansoor Dailami, IMF Resident Representative in Pakistan on June 20, 2013 at the State Bank of Pakistan, Karachi. The meeting was on the invitation of the IMF and focused mainly on the reasons for the declining foreign direct investment in Pakistan over the last few years. The IMF members were interested in the OICCI members opinion on the falling FDI trend as well as what actions the government of Pakistan should take to reverse this trend, based on the OICCI members experience in Pakistan.

Taking cognizance of the challenges on the energy front, including load-shedding and mounting “Circular debt”, OICCI set-up a small team from amongst its’ members, who are leading players in the energy sector,

which made detailed short, medium and long-term recommendations to the Ministers of Petroleum and Natural Resources and Water and Power for solving the energy crisis in the country along with OICCI position papers on energy challenges and tariff reforms for gas and power supply.

The OICCI Security, law & order subcommittee remained active throughout the year and continued to maintain regular interactions with the Law Enforcement Agencies (LEAs). These engagements included visits to the Chamber by the Inspector General Police-Sindh, DG Rangers Sindh and the Chief of Citizens-Police Liaison Committee (CPLC) along with their teams. The members attended these meeting in large numbers and shared their concerns and frustrations on the deterioration in the law and order situation of Sindh, specially Karachi. The CE/Secretary General along with some Managing Committee Members also met the DG Rangers, Sindh to seek his assistance to address members’ security related issues.



Inspector General of Police Sindh, Mr Shahid Nadeem Baloch, DIG South Dr Ameer Ahmed Sheikh, DIG traffic Abdul Khaliq Shaikh, and other senior Police officers visited the OICCI on June 12, 2013 for an interactive session with members on law & order and security matters.



Mr Ahmed Chinoy, Chief of the Citizens-Police Liaison Committee met with the OICCI members for an interactive session on May 31, 2013, during which he gave an overview of the crime pattern in Karachi and the CPLC efforts to tackle kidnap related crimes.

## A selection of pictures of the Government Dignitaries visiting OICCI



The Federal Minister for Planning and Development, Ahsan Iqbal met the Managing Committee at OICCI on November 27, 2013 during which he appreciated the support of OICCI members to the economy including the significant tax contribution by the members.



Mr Tarik Feroze, Director IPO-Pakistan, Mr Meesaq Arif, Registrar Trademarks & Copyrights Mr Shakeel Ahmed Abbasi, Controller of Patent Mr Sabir Gul Khattak and other IP Registries visited the OICCI and met members on August 21, 2013.



The Chairman SECP, Mr Muhammad Ali and his team visited the OICCI on February 26, 2013, for an inter-active session with members.



The Chairman Board of Investment, Mr Mohammad Zubair visited OICCI, on August 30, 2013. He was accompanied by the Director General, Ms Nasreen Ali and Assistant Director, Mr Nadeem Akhtar.

## ACTIVITIES OF THE PHARMA BUREAU IN 2013 (OICCI SUBCOMMITTEE)

It was another difficult year for the pharmaceutical industry in Pakistan. The year began with a renewed and vigorous discussion on the issue of pricing. In Pakistan every active drug (1,500) and their dosage forms (over 9,000) are price controlled. This is one of the highest levels of price control in the world. By comparison, in India, as of December 2012, only 74 drugs are currently under price control and only 117 drugs are price controlled in Bangladesh. The anomaly in Pakistan is that despite the fact that some drugs are classified as being “decontrolled” and the government’s own gazette formula for annual input cost increase adjustment for price controlled products, the Drug Regulatory Authority of Pakistan will not allow the same to be applied to drugs.

Although prices of drugs in Pakistan are generally lower than India and Bangladesh, there have been no price adjustments for inflation even though products have numerous generic competitor brands. A few adjustments on hardship basis have been considered for some essential products which are loss making. There has been no across the board price adjustment since the 3% given in 2001. During this period the CPI has increased by over 190%. Furthermore, over the last 5 years, the cost of raw material alone has increased by about 77% on account of the Rupee devaluation against major currencies while the minimum wage has increased by 74% since 2007-08. Non application of a formula to adjust drug prices annually coupled with an increase in raw material and other manufacturing costs together with the devaluation of the rupee, has severely impacted the viability of the pharmaceutical industry.

A drug pricing policy developed over 6 years ago by the then Ministry of Health, now the DRAP, continues to remain in abeyance. Several hardship cases are also pending. These matters need urgent consideration, whether favourable or unfavourable, so that manufacturers can make future commercial plans.

The Pharma Bureau members represent the research based multinational pharmaceutical companies operating in Pakistan. The challenging regulatory framework and lack of coherent policy has resulted in some companies selling their businesses and exiting from Pakistan. Presently there are 22 companies who are members of the Pharma Bureau which account for 48% of the total industry market share. All new therapies and innovations are introduced in Pakistan by these

companies. The Pharma Bureau has been actively engaged with both members and regulators and some of its important activities are set out below.

### Regulatory

After many representations to and meetings with the regulators on the pricing issue the Policy Board of the DRAP, recognizing the industry’s problems, recommended a price increase of 15% on certain products. SRO 1002 was issued in December and immediately withdrawn by the government. Its withdrawal was a huge set back to the industry which had been working tirelessly for several months with the new government in Islamabad and left the industry with no option but to turn to the courts. The PPMA, the representative body of the national pharmaceutical companies, filed a Constitutional Petition in the Sindh High Court seeking, inter alia, the restitution of SRO 1002. A Divisional Bench of the Sindh High Court heard the matter and granted interim relief by setting aside the withdrawal notification. The PPMA’s stand has re-enforced the Pharma Bureau’s demand for a justifiable inflationary adjustment in the immediate term and a transparent Pricing Policy in the long term.

### Meetings

There have been 13 meetings of the Pharma Bureau. Member’s participation has increased as there is an increased interest in working more closely with the Pharma Bureau. In addition there have been regular meetings at the Pharma Bureau with the Regulatory Affairs Managers and Corporate Communications Managers.

There have been regular meetings with Dr Firdous Ashiq Awan former Minister NHSRC and Mrs. Saira Afzal Tarar, current Minister NHSRC as well as with the Secretary NHSRC, Mr Imtiaz Inayat Elahi, Mr Arshad Farooq Faheem, former CEO DRAP, and Mr Arshad Khan current CEO DRAP.

In August the CEO’s of the Pharma Bureau member companies met with Dr Omar Saif, Chairman Punjab IT Board to discuss anti-counterfeiting measures. Dr Saif was taken on a tour of a manufacturing facility to understand the manufacturing and packaging process.

The Pharma Bureau has had several meeting with Mr Mohammad Zubair, Chairman BOI and made several representations on the need for effective policy which will allow the industry to grow which would automatically mean growth for the country.



## Public relations

With the engagement of a PR firm the level of interaction with the media has increased. The Chairman, Co-Chairman and Executive Director have had numerous interactions with members of the press in Karachi, Lahore and Islamabad.

## Training & Capacity Building

The Pharma Bureau, together with International Health Partnerships and the DRAP, organized and held a successful training session on Quality Management Systems in Lahore in October with the objective of building capacity of the Central and Provincial Drug Testing Laboratories as well as to train the QC staff of both national and multinational companies. The seminar was inaugurated by Mr Babar Tarar, Special Secretary Health, Government of Punjab. It well attended and widely covered in the media.

which includes regular interaction with potential foreign investors, liaising with trade bodies and diplomatic missions, certification of export documents and issuance of visa recommendation letters for business purposes. During the year, twenty delegations of foreign missions, including Ambassadors from Germany, Finland, the Netherlands, Japan, France, Korea, High Commissioners of UK and Canada and Consul Generals and Commercial Counsellors of UK, USA, France and Korea, visited OICCI.

During these meeting, representatives of the OICCI Managing Committee had candid discussions with delegates, continuing or creating new mutually beneficial relationships to promote Pakistan's image as an investor-friendly destination and promoting trade and commerce. OICCI has advocated foreign participation in top of the line security, gadgets trade and energy infrastructure framework of the country, to support Pakistan's economy.

## INVESTMENT PROMOTION

The Chamber plays an important role in promoting Pakistan's image as an investor friendly destination,

A total of 3,757 executives were issued recommendation letters for speedy visa process and 13,630 export certifications of origin were facilitated by the Chamber during the year.

## Pictures of some of the diplomats and foreign delegations visiting OICCI



Swiss Delegation headed by H.E. Eric Martin visited OICCI on April 24, 2013 and met the MC members.

Mr Asad Jafar, Vice President, OICCI presenting a memento to Mr Rauli Suikkannen, Ambassador, Extraordinary and Plenipotentiary, Ministry for Foreign Affairs of Finland, who visited the OICCI on May 30, 2013 along with Ms Sadia Khan, Honorary Consul General of Finland.





A Cyprus Trade and Investment delegation comprising of Mr Phedon Phedonas, Member of Political Bureau, Democratic Rally Party along with some business persons visited the OICCI on May 30, 2013.



British Deputy High Commissioner, Mr John Anthony Tucknott, MBE being presented a memento by CE/Secretary General, Mr M. Abdul Aleem during his visit to OICCI on September 23, 2013.



HE Marcel De Vink, Ambassador of The Netherlands to Pakistan along with Mr Robert Dresen, First Secretary/Head Economic Affairs and Omer Z. Ali, Economics Affairs Officer, visited the OICCI on September 4, 2013.



Mr Mansoor Dailami, Resident Representative, International Monetary Fund (IMF) visited the OICCI, on September 30, 2013. He was welcomed by the OICCI President, Mr Kimihide Ando, MC Member Mr Asif Saad and CE/Secretary General Mr M. Abdul Aleem. Several CEOs and senior executives of OICCI member organizations were also present on the occasion.



H.E. the Ambassador of Japan, Mr Hiroshi Inomata, accompanied by Mr Mikio Aoki, Director for Trade Policy, Southwest Asia Office in the Japanese Ministry of Economy, Trade and Industry, Mr Masamichi Abe, Senior Consul from the Consulate-General of Japan office in Karachi, and other team members visited the OICCI on September 27, 2013.



Mr Eric Noitakis, Head of the Economic Department, Embassy of France in Pakistan, being presented a memento by CE/ Secretary General, Mr M. Abdul Aleem during his visit to OICCI on November 25, 2013.



Mr David R. McNeil, Commercial Counsellor of Embassy of the United States of America in Islamabad, visited the OICCI on October 31, 2013.

Other meetings for investment promotion were held with:

- Mr M. Abdul Aleem CE/ Secretary General met Ms Harriet O' Brien South Asia Economist at the Foreign Commonwealth Office's Economics Unit in London and Mr Bilal Khan, Senior Economics officer at British Deputy High Commission Karachi on August 26, 2013. The primary purpose of this meeting was to get OICCI views on trade relation with India.

## PROFILE BUILDING AND NETWORKING

To facilitate its primary function of promoting Foreign Direct Investment and protecting the growth of commerce and industry in Pakistan, OICCI has over the years cultivated a broad network of associates and at the same time provides opportunities for information sharing and capacity building.

### “Merchants Cup” OICCI Golf tournament 2013

The OICCI golf tournament for the “Merchants Cup”, one of the oldest running Golf Trophy of the country, was revived on February 10, 2013 at the Karachi Golf Club after a break of nine years. From the inscription on the main cup it appears that the OICCI “Merchants Cup” tournament was started in 1923 and played every year except for breaks during wars and sometimes for other reasons – the last category explains why the tournament was last played in 2004.

The tournament was played in high spirits with 74 participants showing up on time despite some new security measures delaying entry into the Karsaz Naval area, where the Karachi Golf club is located.

The beautiful silver Merchants Cup has been traditionally contested by pairs and the trophy is awarded to the pair with the best combined score. Alongside this traditional trophy, there has been a parallel tradition – a wooden spoon is given to the golfer having an off-day on the day of the tournament and recording the highest score. Names of all winners are etched on both the trophies which are permanently on display at the Chamber.

### Glimpses of “Merchants Cup” OICCI Golf tournament 2013



The Secretary General, M. Abdul Aleem, participated along with some selected representative of the main trade bodies/business community in a meeting with the Prime Minister at Governor House, Karachi, on Tuesday, September 3, 2013. All the trade and industry leaders present in the meeting comprehensively laid out the concern and possible solutions on the deteriorating security, law and order situation in Karachi. The proceedings of the meeting were well covered in the print and electronic media. Key points made in the meeting were duly reported in the media.

Four luncheon meetings with CEOs of member companies were hosted by the President OICCI, twice in Karachi and twice in Lahore during the 2013 term.

Networking sessions was arranged with Corporate and Communication Managers of the OICCI member companies in November 2013. This was held in continuation to the sessions held last year with the objective to strengthen communication between the Chamber and its members as well as amongst members and to explore areas for initiating new projects

for the benefit of members' vis-a-vis raising profile of the Chamber.

### Media Coverage

Activities of the OICCI were extensively covered in all leading newspapers and media channels of the Country. During the year, there were a total of 135 OICCI appearances in the print and electronic media. These included OICCI recommendations to the government on taxation measures and for the solution of the energy crisis.

Other prominent media exposure was the detailed interviews of Mr Kimihide Ando, President OICCI with Mr Khurram Husain, Reporter, in the TV channel Express News/ BBC (Urdu News section) and in the Express Tribune newspaper. The Managing Committee members Mr Asad Jafar, Mr M. Abdul Aleem, Mr Asif Saad, Mr Tariq Wajid, Mr Saad Amanullah, along with Past President, Mr Naved A. Khan, were interviewed by Dr Salman Shah for his show on a leading TV channel which is devoted to business related coverage.

### Pictures of some Profile Building and Networking sessions of OICCI



The Managing Committee of the OICCI was invited to meet the Chief Minister of Punjab Mian Mohammed Shahbaz Sharif at his Lahore residence on November 21, 2013.



Members dinner on March 13, 2013 at the Polo Lounge, Lahore.



Managing Committee members and Participants of the OICCI lunch meeting held at Nestle Lahore office on January 9, 2014.

#### Other meetings for profile building and networking:

The President, Secretary General, Managing Committee and Subcommittee members represented OICCI at various forums to share members' success stories, industry related issues and matters of national interests, which include:

- President made a presentation titled "Pakistan as a land of opportunity-Role of CFO in bringing investments" at the ICAP organised CFO conference on March 12, 2013. CE/Secretary General also attended the CFO conference on March 12, 2013. The President gave the same presentation on March 14, 2013 in the ICAP CFO conference in Lahore.
- A meeting was held with Major General Saeed Aleem, Chairman National Disaster Management Authority at the OICCI along with Mr Kamran Mirza, CEO Pakistan Business Council and Dr Shaukat Brah, Dean Karachi School of Business & Leadership (KSBL). OICCI team included Mr Saad Amanullah, CEO Gillette Pakistan Limited, Mr M. Abdul Aleem, CE/ Secretary General OICCI and Mr Parvez Ghias, CEO Indus Motor Company Limited on December 13, 2013.
- Ms Henny Sender, Chief Correspondent, Financial Times, UK visited OICCI on October 25, 2013 and met the President OICCI and members of the Managing Committee
- Secretary General gave a presentation on "Management Accountant's leadership role in Promoting Investment in Pakistan" held at the Institute of Cost and Management Accountants in Pakistan (ICMAP) on August 30, 2013

## INFORMATION DISSEMINATION

The OICCI serves as a resource pool for its members as well as other key stake holders. The Chamber serves as a focal point for various bodies to disseminate pertinent information to its members. OICCI regularly brings out publications to aid members stay abreast with new developments.

During the year under review, OICCI conducted/published research and survey reports which were well received by the media and OICCI members. Internal surveys & researches were also carried out to keep OICCI members updated on the economic trends and to gather financial contributions made by OICCI members to the economy.

### Surveys & Reports

OICCI Perception & Investment Survey 2013	Business Disruption Cost Survey
Consumer Price Index	Consolidated value of OICCI Members assets and taxes
OICCI Business Confidence Index (Wave 7)	Total losses incurred due to IPR infringement to industry and government.
OICCI Position Paper on Intellectual Property Rights (IPR)	IPR Enforcement Guidelines

### Members Corporate Social Responsibility activities

A seminar on Corporate Social Responsibility (CSR) was organised for Corporate and Communication/ CSR Managers on August 27, 2013 at the Chamber. The event aimed at sharing CSR best practices, highlighting the invaluable contributions of the OICCI members which touch thousands of lives and communities throughout the country. The participants informed that members used their global outreach not only to generate funds, but also to initiate projects for the benefit of the poor sections of society, education, health, hygiene etc., which serve as positive examples for others to follow. The event also served as a platform for interaction between Corporate Communication/CSR executives to know each other, sharing experiences and discussing issues of common interest to companies.



CSR Seminar was organized for OICCI members at the Chamber on August 27, 2013.

## Security Trainings and Awareness Sessions

Continuing series of trainings on security awareness, OICCI Security subcommittee organized two sessions on "Dynamics of Security in present environment", in Karachi and Lahore. The objective of these sessions were to create a pro-active approach towards security through an effective threat assessment and risk analysis, sharing best practices including management of kidnap situations and the safety of visiting foreigners. The members were also briefed on security measures which may help to ensure business continuity consequent to sudden development of law and order situations.



Security Workshop on 'Dynamics of Security' was held for OICCI members on April 30, 2013 by OICCI Law and Order Subcommittee.

OICCI Law and Order Subcommittee organized a security workshop for Lahore and Islamabad based members on October 8, 2013.



## Seminars on Intellectual Property Rights

The OICCI – IPR Sub Committee member, Mr Shahid Mustafa Qureshi gave a 90 minutes presentation on IPR at Lahore University of Management Sciences (LUMS) Auditorium on April 24, 2013. Apart from the LUMS faculty and students, Lahore based OICCI members also participated in the session. The presentation covered the history of IPR, its significance, need and values of world top brand names. The need for IPR was deliberated at length and who suffers due to the infringements was also dealt in detail.

## OICCI Daily Economic & Political Update

Since the past four years OICCI circulates a comprehensive round-up of all major English newspapers in the OICCI Daily Political and Economic update. This daily report reaches out to around 400 recipients and is well appreciated.

Similarly the OICCI Security Update is circulated to provide members with information that may be helpful while planning their own security advisory. These reports are issued on situational assessment and need basis. An SMS alerts service has also been introduced for conveying security updates in a timely and convenient manner.



## Pictures of some information dissemination sessions at OICCI



Dr Hanid Mukhtar, Senior Economist, World Bank Islamabad made a presentation on 'PAKISTAN – Economic Management and Performance' on February 4, 2013 at OICCI. During his presentation he delved upon the historical perspective of economic challenges and performance in Pakistan during 2011 till 2013.



A presentation by MUFAP on voluntary pension schemes and the tax benefits thereon was arranged exclusively for OICCI members on June 3, 2013.

### Other Information dissemination meetings:

- Mr Saad Amanullah, Chairman, IPR subcommittee and Mr M. Abdul Aleem CE/ Secretary General met with Mr Izhar Hussain, Director, Centre for Executive Education and Ms Mahreen Nazar, Assistant Professor at the Institute of Business Administration, City Campus on August 22, 2013, to discuss the inclusion of IPR as a subject in the IBA MBA curriculum.
- OICCI organized a meeting on “LNG Business Development” for the members of energy sector on Nov 5, 2013 at the OICCI. The presentation was done by Mr Imranul Haq, CEO of Engro Vopak.

## OICCI's REPRESENTATION ON VARIOUS BODIES

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 for the legitimate cause.

OICCI is represented on the Boards of 10 Government and semi-autonomous bodies.

S.No	REPRESENTATION	PRESENT
1.	Board of Investment, Islamabad (Alternate)	President Vice President
2.	Board of Trustees - Karachi Port Trust	President
3.	Pakistan Institute of Corporate Governance	Secretary General
4.	Board of Governors – Pakistan Institute of Trade & Development (Ministry Of Commerce) (Alternate)	President Vice President
5.	Federal Export Promotion Board (FEPB) (Ministry of Commerce) Committee III (Demand Side Issues & Export Promotion)	President
6.	Advisory Council of the Ministry of Commerce	President
7.	Competition Commission of Pakistan (Competition Consultative Group)	Secretary General
8.	Committee on Tax Facilitation, Sub Committee of Business Persons Council Federal Board of Revenue	Secretary General
<b>Nominations of Chamber's Representatives To FPCCI Executive Committee 2012 / 2013</b>		
9.	Executive Committee of FPCCI	President
<b>Nominations of Chamber's Representatives to Employers' Federation Of Pakistan 2012 / 2013</b>		
10.	Managing Committee Of EFP	Mr Shahid M. Qureshi Member, IPR Sub Committee

**OICCI also participated in the following meetings/conferences:**

- President OICCI attended the National Consultation Conference in Islamabad on November 22, 2013
- Deputy Secretary General attended a seminar on Economic Revitalization of KP & FATA Investment Road show organized by the Government of Kyhber Pakthunkhwa on September 19, 2013
- Secretary General attended an International Conference “Role of Competition in Fostering Trade and Investment” organized by Competition Commission of Pakistan on May 29, 2013 in Islamabad
- President and Mr Omar Sheikh, Managing Committee members and Chairman, Shell Pakistan Limited, attended an Interactive session on “launching the preparation of Pakistan Vision 2025” organized by Ministry of Planning and Development in Islamabad on August 19, 2013.
- The second Meeting of the Board of Approvals of Special Economic Zones at the Prime Minister’s Secretariat
- Managing Committee member Mr Faisal Sabzwari, Secretary General and Deputy Secretary General attended the “Made in Switzerland Exhibition” held in Karachi on November 25, 2013.
- Secretary General attended the 19th Meeting of Competition Consultative Group of the Competition Commission of Pakistan on July 23, 2013
- Secretary General attended various board meetings of Pakistan Institute of Corporate Governance during the year.

# Report of the Managing Committee

The audited accounts of OICCI for the year ended 31 December 2013, together with the Auditors' Report thereon, are attached.

The Income and Expenditure account for the year ended December 31, 2013 shows a surplus of Rs 16.9 million before taxation, as compared to a surplus of Rs 16.8 million in the previous year. After accounting for taxation of Rs 2.9 million, the net surplus for the year was Rs 14 million.

The total income, at Rs 84.3 million, was higher by over 12% as compared to the income of Rs 74.9 million in the previous year, due to increase in all the income generating activities of the Chamber. The increased level of membership from 188 to 196, higher number of certification of documents and visa recommendation letters issued during the year together with increased level of rental income and earnings on bank deposits contributed towards the increased 2013 total income.

Despite intense efforts the Chamber did not manage to rent out the remaining empty portion of the building on the first floor. The surplus office capacity around the vicinity of the Chamber, combined with lack of demand due to uncertain business and investment environment remain the main impediments in renting out the heritage OICCI building to a quality tenant.

During the year, the Chamber organised a number of value adding activities and also increased inter-actions with key decision makers to further raise its' profile. These activities included an exclusive meeting of the OICCI Managing Committee members with the Chief Minister of Punjab, participation in meetings with the Prime Minister and an interactive meeting with the Finance Minister during which OICCI issues of security, governance and policy implementation as well as impact

of fast depreciation of Pak Rupee on the business of our members were discussed. The Chamber also received the Planning and Development Minister and the Chairman of the Board of Investment, both of whom appreciated the major role being played by the OICCI and its members who are actively engaged in the economy of Pakistan besides contributing over one third of taxes collected by the government. The details of all the major activities are separately mentioned in this annual report.

The Chamber continues to closely monitor its operating cost which is reflected in an overall increase of only 9% during 2013, excluding legal and professional charges of Pharma Bureau as mentioned below.

Increase in salaries and wages is mainly due to hiring of regular employees replacing two consultants at Pharma Bureau and normal annual salary increases. The decrease in the Legal and professional charges due to the above change has been fully offset by Rs 4.7 million fees paid by Pharma Bureau to two law firms for certain pharmaceutical related legal issues. Advertisements, promotions and public relationship expenses have increased due to one additional survey done this year and enhanced level of media activities.

During the year two Managing Committee members, Zafar Sobani and Adnan Siddiqui resigned; the first due to change of his employer and the second due to transfer out of Pakistan. The Managing Committee hereby records its' appreciation for the support given by them during their tenure and wishes them continuing success in their new roles.

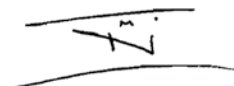
We take this opportunity to thank the members for their full support to the Chamber and all the employees for their dedication and hard work during the year.



Asad S. Jafar  
Vice President



M. Abdul Aleem  
CE/Secretary General



Magdi Batato  
Member

## Auditors' Report to the Members

We have audited the annexed balance sheet of Overseas Investors Chamber of Commerce and Industry as at December 31, 2013 and the related income and expenditure account, cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended 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 our audit.

It is the responsibility of the company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

- (a) in our opinion, proper books of accounts have been kept by the company as required by the Companies Ordinance, 1984;
- (b) in our opinion:
  - (i) the balance sheet and income and expenditure account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of accounts and are further in accordance with accounting policies consistently applied;
  - (ii) the expenditure incurred during the year was for the purpose of the company's business; and
  - (iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the company;
- (c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, income and expenditure account, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and give the information required by the Companies Ordinance, 1984, 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, 2013 and of the surplus, its cash flows and changes in equity for the year then ended; and
- (d) in our opinion no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).



Chartered Accountants  
Karachi

Dated: January 10, 2014

Name of the engagement partner: Farrukh Rehman

*A.F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network  
State Life Building No. 1-C, I.I. Chundrigar Road, P.O.Box 4716, Karachi-74000, Pakistan  
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; www.pwc.com/pk*

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Islamabad: PIA Building, 3rd floor, 49 Blue Area, Fazl-ul-haq Road, P.O.Box 3021, Islamabad-44000, Pakistan; Tel: +92 (51) 2273457-60; Fax: +92 (51) 2277924  
Kabul: Apartment No.3, 3rd floor, Dost Tower, Haji Tayub Square, Sher-e-Nau, Kabul, Afghanistan; Tel: +93 (779) 315320, +93 (799) 315320*

# Balance Sheet

As at December 31, 2013

	Note	2013 Rupees	2012 Rupees
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	3	34,649,291	34,060,867
Intangibles	4	116,725	141,450
Long term loan	5	300,000	600,000
Long term deposits		408,586	408,586
		<u>35,474,602</u>	<u>35,210,903</u>
<b>CURRENT ASSETS</b>			
Receivables from members - considered good		1,846,440	3,167,353
Loan and advances	6	342,398	309,719
Short-term prepayments and other receivables	7	361,705	474,546
Accrued mark up		3,234,610	2,273,900
Taxation - payments less provisions		1,458,459	2,845,125
Cash and bank balances	8	95,725,807	71,951,398
		<u>102,969,419</u>	<u>81,022,041</u>
		<u>138,444,021</u>	<u>116,232,944</u>
<b>RESERVES AND LIABILITIES</b>			
Accumulated Fund		105,133,016	91,171,403
<b>NON-CURRENT LIABILITIES</b>			
Staff retirement benefit - gratuity		252,702	-
Deferred Taxation	9	816,825	-
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	32,241,478	25,061,541
		<u>33,311,005</u>	<u>25,061,541</u>
		<u>138,444,021</u>	<u>116,232,944</u>

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



Asad S. Jafar  
Vice President



M. Abdul Aleem  
CE/Secretary General



Magdi Batato  
Member

# Income and Expenditure Account

For the year ended December 31, 2013

	Note	2013 Rupees	2012 Rupees
<b>INCOME</b>			
Members contributions	11	61,274,169	56,035,206
Rental income from building and air conditioning plant		3,175,000	1,750,000
Return on Treasury bills and bank deposits		7,620,543	6,052,308
Other receipts	12	12,201,243	11,079,654
		<u>84,270,955</u>	<u>74,917,168</u>
<b>EXPENDITURE</b>			
Salaries, allowances and other benefits	13	35,250,360	28,634,865
Legal and professional charges		7,542,373	7,546,000
Depreciation and amortisation		4,579,473	4,274,582
Advertisement, promotions and public relationship		4,724,536	3,178,640
Electricity, fuel and gas [net of recoveries Rs. 135,450; (2012: Rs. 14,340)]		2,885,669	2,427,060
Printing and stationery		1,955,040	1,388,553
Repairs and maintenance		2,503,906	1,709,599
Entertainment		918,769	1,217,304
Other expenditure	14	7,018,168	7,763,707
		<u>67,378,294</u>	<u>58,140,310</u>
<b>SURPLUS BEFORE TAXATION</b>		<u>16,892,661</u>	<u>16,776,858</u>
Taxation	15	(2,931,048)	(1,744,483)
<b>SURPLUS AFTER TAXATION</b>		<u>13,961,613</u>	<u>15,032,375</u>

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



Asad S. Jafar  
Vice President



M. Abdul Aleem  
CE/Secretary General



Magdi Batato  
Member

# Cash Flow Statement

For the year ended December 31, 2013

	Note	2013 Rupees	2012 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	16	24,169,987	21,068,590
Taxes paid		(727,557)	(693,380)
Decrease / (Increase) in long term loan		300,000	(600,000)
Staff gratuity paid		(1,323,637)	(1,539,992)
Net cash from operating activities		22,418,793	18,235,218
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Encashment of short term investments		102,000,000	35,825,309
Term deposits placed		(126,000,000)	(57,000,000)
Purchase of property, plant and equipment		(5,230,218)	(3,042,310)
Purchase of intangible assets		(94,000)	(162,174)
Proceeds from disposal of property, plant and equipment		20,000	2,000
Return received		6,659,834	796,698
Net cash used in investing activities		(22,644,384)	(23,580,477)
Net decrease in cash and cash equivalents		(225,591)	(5,345,259)
Cash and cash equivalents at the beginning of the year		14,951,398	20,296,657
Cash and cash equivalents at the end of the year	17	14,725,807	14,951,398

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



Asad S. Jafar  
Vice President



M. Abdul Aleem  
CE/Secretary General



Magdi Batato  
Member




# Statement of Changes in Equity

For the year ended December 31, 2013

	Accumulated Fund Rupees
Balance as at January 1, 2012	76,139,028
Surplus after tax for the year	15,032,375
Balance as at December 31, 2012	<u>91,171,403</u>
Surplus after tax for the year	13,961,613
Balance as at December 31, 2013	<u>105,133,016</u>


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



Asad S. Jafar  
Vice President



M. Abdul Aleem  
CE/Secretary General



Magdi Batato  
Member

# Notes to and Forming Part of the Financial Statements

For the year ended December 31, 2013

## 1. THE COMPANY AND ITS OPERATION

The company is a not for profit association under section 42 of The Companies Ordinance, 1984 and was incorporated as a guarantee limited company. The Chamber deals with matters relating to trade and commerce for the foreign investors in Pakistan. The company has been granted a license as a Chamber by the Federal Government under the Trade Organisations Ordinance, 2007 upto June 17, 2014 which is renewable after every three years.

During 2013 a new Trade Organisation Act was promulgated under which the Chamber will be applying for renewal of its licence before June 17, 2014.

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### 2.1 Basis of preparation

These financial statements have been prepared in accordance with approved accounting standards, as applicable in Pakistan. Approved accounting standards comprise of Accounting and Financial Reporting Standard for Medium Sized Entities (MSEs) issued by the Institute of Chartered Accountants of Pakistan and provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984 shall prevail.

### 2.2 Overall valuation policy

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

### 2.3 Property, plant and equipment

#### i) Tangible

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

Depreciation on all assets is charged to income applying the straight line method whereby cost of an asset is written off over its estimated useful life at rates shown in note 3.1. Leasehold land is depreciated over the period of lease. Full year's depreciation is charged on additions during the year whereas no depreciation is charged in the year of disposal.

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

ii) Intangible

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

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

## 2.4 Investments

Investments of the Chamber are classified into the following categories:

i) Held to maturity

Investments with fixed payments and maturity that the Chamber has positive intent and ability to hold till maturity are classified as held-to-maturity investments. These are measured at amortised cost using effective interest method.

ii) Available for sale

These represent investments that are either designated in this category or not classified in any other category. These are initially recognised at fair value plus transaction cost, and subsequently at fair value. They are included as non-current assets unless management intends to dispose off the investments within twelve months of the balance sheet date. Changes in fair value are recognised separately as part of reserves.

## 2.5 Receivables from members

Receivables from members are stated at original invoice amount. Receivables considered irrecoverable are written off and provision is made against those considered doubtful of recovery.

## 2.6 Cash and cash equivalents

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

## 2.7 Staff Retirement Benefits

The Chamber operates an approved funded gratuity scheme. 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, 2013.

The Chamber also operates a recognised provident fund scheme which is a defined contribution plan for all its employees. Equal monthly contributions are made, both by the Chamber and the employees, to the fund at the rate of 10% of basic salary.

## 2.8 Compensated absences

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

## 2.9 Trade and other payables

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

## 2.10 Borrowing costs

Borrowing costs are recognised as an expense in the period in which these are incurred except to the extent of borrowing costs that are directly attributable to the acquisition, construction or production of the qualifying asset, if any, are capitalised as part of the cost of that asset.

## 2.11 Provisions

Provisions are recognised when the Chamber has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made.

## 2.12 Revenue recognition

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

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

Return / interest on Treasury bills is recognised using the effective interest method.

## 2.13 Foreign currency transactions and translation

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

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

## 2.14 Taxation

### Current

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

### Deferred

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

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

## 2.15 Critical accounting estimates and judgements

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Chamber'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.

	2013 Rupees	2012 Rupees
<b>3. PROPERTY, PLANT &amp; EQUIPMENT</b>		
Operating assets - note 3.1	34,649,291	34,060,867

### 3.1 OPERATING ASSETS

	Leasehold land (note 3.2)	Building on leasehold land	Air conditioning plant	Electrical installations	Office furniture, fittings and equipments	Motor Vehicles	Total
	Rupees						
<b>Net carrying value basis</b>							
<b>Year ended December 31, 2013</b>							
Opening net book value (NBV)	5,273,416	13,804,129	7,504,393	1,468,298	5,104,631	906,000	34,060,867
Additions (at cost)	-	2,625,287	-	-	2,604,931	-	5,230,218
Disposals (at NBV)	-	-	-	(5,561)	(175,485)	-	(181,046)
Amortisation / Depreciation charge	(118,815)	(354,742)	(1,250,733)	(536,257)	(1,898,201)	(302,000)	(4,460,748)
Closing net book value	5,154,601	16,074,674	6,253,660	926,480	5,635,876	604,000	34,649,291
<b>Gross carrying value basis</b>							
<b>At December 31, 2013</b>							
Cost	5,832,750	18,231,583	12,507,325	3,706,217	14,130,628	1,510,000	55,918,503
Accumulated depreciation	(678,149)	(2,156,909)	(6,253,665)	(2,779,737)	(8,494,752)	(906,000)	(21,269,212)
Net book value	5,154,601	16,074,674	6,253,660	926,480	5,635,876	604,000	34,649,291
<b>Net carrying value basis</b>							
<b>Year ended December 31, 2012</b>							
Opening net book value (NBV)	4,420,106	13,671,364	8,755,126	2,007,892	5,141,513	1,208,000	35,204,001
Lease renewal	972,125	-	-	-	-	-	972,125
Additions (at cost)	-	435,000	-	-	1,635,185	-	2,070,185
Disposals / write-off (at NBV)	-	-	-	-	(7,586)	-	(7,586)
Amortisation / Depreciation charge	(118,815)	(302,235)	(1,250,733)	(539,594)	(1,664,481)	(302,000)	(4,177,858)
Closing net book value	5,273,416	13,804,129	7,504,393	1,468,298	5,104,631	906,000	34,060,867
<b>Gross carrying value basis</b>							
<b>At December 31, 2012</b>							
Cost	5,832,750	15,606,296	12,507,325	3,732,217	12,278,545	1,510,000	51,467,133
Accumulated depreciation	(559,334)	(1,802,167)	(5,002,932)	(2,263,919)	(7,173,914)	(604,000)	(17,406,266)
Net book value	5,273,416	13,804,129	7,504,393	1,468,298	5,104,631	906,000	34,060,867
<b>Rate of depreciation</b>	2%	2%	10%	15%	15% & 33.33%	20%	

3.2 Lease of land expired in 2007 and the Chamber is in the process of getting its renewal for another 50 years. On interaction with the concerned government department, it has been highlighted that there may be a possible situation relating to renewal of lease whereby additional charges may arise for the Chamber to be paid to the government, the amount and payment of which at present is uncertain. The management of the Chamber is in discussion with the relevant department for its early resolution.

	2013 Rupees	2012 Rupees
<b>4. INTANGIBLES - Computer software</b>		
<b>Net carrying value basis</b>		
Opening net book value	141,450	76,000
Additions (at cost)	94,000	162,174
Amortisation for the year	(118,725)	(96,724)
Closing net book value	<u>116,725</u>	<u>141,450</u>
<b>Gross carrying value basis</b>		
Cost	946,904	852,904
Accumulated amortisation	(830,179)	(711,454)
Net book value	<u>116,725</u>	<u>141,450</u>

Amortisation is charged at the rate of 33.33% per annum.

<b>5. LONG TERM LOAN</b>		
Loan to employee - unsecured - note 5.1	600,000	900,000
Less: Recoverable within one year shown under current assets - note 6	300,000	300,000
	<u>300,000</u>	<u>600,000</u>

5.1 This represents unsecured loan given for purchase of car. The loan is recoverable in monthly installments over a period of 3 years and is interest free.

	2013 Rupees	2012 Rupees
<b>6. LOAN AND ADVANCES</b>		
Current portion of long term loan - note 5	300,000	300,000
Advances to suppliers – considered good	4,228	9,719
Advances to employees – considered good	38,170	-
	<u>342,398</u>	<u>309,719</u>
<b>7. SHORT-TERM PREPAYMENTS AND OTHER RECEIVABLES</b>		
Short-term prepayments	361,705	472,546
Other receivables	-	2,000
	<u>361,705</u>	<u>474,546</u>

	2013 Rupees	2012 Rupees
<b>8. CASH AND BANK BALANCES</b>		
With banks on:		
- current accounts	12,676,401	8,917,488
- savings account - note 8.1	2,037,558	6,015,991
- term deposits - note 8.2	81,000,000	57,000,000
Cash in hand	11,848	17,919
	<u>95,725,807</u>	<u>71,951,398</u>

8.1 This carry mark up rate of 6% per annum.

8.2 These carry mark up rates ranging from 8.15% to 9.25% per annum (2012: 7.9% to 11% per annum) maturing latest by June 17, 2014 (2012: November 18, 2013).

	2013 Rupees	2012 Rupees
<b>9. DEFERRED TAXATION</b>		
Credit balance arising in respect of accelerated tax depreciation allowances	816,825	789,815
Credit balance arising in respect of provision for staff gratuity	-	2,381
Debit balance arising in respect of carried forward tax losses	-	(792,196)
	<u>816,825</u>	<u>-</u>

	2013 Rupees	2012 Rupees
<b>10. TRADE AND OTHER PAYABLES</b>		
Creditors	2,643,789	1,098,605
Accrued liabilities	14,252,904	13,487,302
Subscription received in advance	12,052,700	6,975,000
Workers' Welfare Fund	279,748	279,748
Members' contribution for flood relief activities	250,546	471,718
Rent received in advance	1,375,000	1,250,000
Security deposit from tenant	750,000	750,000
Other liabilities	636,791	749,168
	<u>32,241,478</u>	<u>25,061,541</u>

	2013 Rupees	2012 Rupees
<b>11. MEMBERS CONTRIBUTIONS</b>		
Membership subscription and entrance fee	38,358,334	37,533,425
Members contributions for sub-committee	19,200,002	14,828,439
Building fund contributions	3,715,833	3,673,342
	<u>61,274,169</u>	<u>56,035,206</u>
<b>12. OTHER RECEIPTS</b>		
Fees for certification	8,207,800	7,035,500
Fee for VISA recommendation	3,757,000	3,492,000
Sale of publications	-	8,500
Others	236,443	543,654
	<u>12,201,243</u>	<u>11,079,654</u>
<b>13. SALARIES, ALLOWANCES AND OTHER BENEFITS</b>		
Salaries and allowances	32,757,452	26,398,284
Contributions to provident fund and E.O.B.I.	269,775	374,703
Medical expenses	605,584	535,738
Staff gratuity	1,617,549	1,326,140
	<u>35,250,360</u>	<u>28,634,865</u>
<b>14. OTHER EXPENDITURE</b>		
Travelling expenses	2,371,118	3,632,683
Postage, telegram and telephone	764,504	722,408
Vehicle running and maintenance	644,054	616,182
Insurance	689,734	664,033
Loss on disposal of fixed assets	161,046	5,586
Bad debts written off	158,601	-
Municipal taxes and ground rent	394,054	466,023
Subscriptions	199,348	159,248
Auditors' remuneration - note 14.1	125,000	90,000
Security expenses	409,817	359,000
Software expenses	266,261	200,380
General expenses [net of recoveries Rs. 22,571; (2012: Rs. 63,423)]	834,631	848,164
	<u>7,018,168</u>	<u>7,763,707</u>



	2013 Rupees	2012 Rupees
14.1 Auditors' Remuneration		
Audit fee	100,000	80,000
Audit of staff retirement fund	10,000	2,500
Out of pocket expenses	15,000	7,500
	<u>125,000</u>	<u>90,000</u>
15. TAXATION		
For the year		
- Current	2,114,223	1,744,483
- Deferred	816,825	-
	<u>2,931,048</u>	<u>1,744,483</u>
16. CASH USED IN OPERATIONS		
Surplus before taxation	16,892,661	16,776,858
Adjustments for non-cash charges and other items		
Depreciation	4,460,748	4,177,858
Amortisation	118,725	96,724
Return on Treasury bills and bank deposits	(7,620,543)	(6,052,308)
Loss on sale of fixed assets	161,046	5,586
Provision for staff gratuity	1,617,549	1,326,140
	<u>(1,262,475)</u>	<u>(446,000)</u>
Surplus before working capital changes	15,630,186	16,330,858
EFFECT ON CASH FLOW DUE TO WORKING CAPITAL CHANGES		
(Increase) / decrease in current assets		
Receivables from members	1,320,913	(2,503,353)
Loan and advances	(32,679)	(283,383)
Short term prepayments and other receivables	71,630	603,369
	<u>1,359,864</u>	<u>(2,183,367)</u>
Increase in current liabilities		
Trade and other payables	7,179,937	6,921,099
	<u>24,169,987</u>	<u>21,068,590</u>

	2013 Rupees	2012 Rupees
<b>17. CASH AND CASH EQUIVALENTS</b>		
With banks on:		
- current accounts	12,676,401	8,917,488
- savings account	2,037,558	6,015,991
Cash in hand	11,848	17,919
	<u>14,725,807</u>	<u>14,951,398</u>
<b>18. REMUNERATION OF CHIEF EXECUTIVE / SECRETARY GENERAL</b>		
Managerial remuneration	6,630,600	5,920,200
House rent	2,983,776	2,664,060
Bonus	2,055,485	2,085,525
Retirement benefits	856,453	764,690
Conveyance	769,000	756,000
Leave benefits	728,227	382,345
Utilities	710,653	592,020
Medical	87,105	28,418
	<u>14,821,299</u>	<u>13,193,258</u>
Number of person	<u>1</u>	<u>1</u>
<b>19. TRANSACTIONS WITH RELATED PARTIES</b>		
<b>Relationship</b>	<b>Nature of transaction</b>	
i) Key management compensation		
- Salaries and other short-term employee benefits	9,589,207	3,958,585
- Post retirement benefits	280,000	250,000
ii) Staff retirement funds:		
Contribution during the year		
- Provident Fund	444,990	712,182
- Gratuity Fund	1,323,637	1,539,992

## 20. PROVIDENT FUND RELATED DISCLOSURE

The following information is based on un-audited financial statements of the Fund as at June 30, 2013 and June 30, 2012:

	2013 Rupees	2012 Rupees
Size of the fund - Total assets	4,513,672	11,495,660
Fair value of investments	4,350,836	10,702,037
Percentage of investments made	96%	93%

The cost of above investments amounted to Rs. 4,200,000 (2012: Rs. 10,600,000).

The break-up of fair value of investments is as follows:

	2013 ----- (Percentage) -----	2012	2013 ----- Rupees -----	2012
Government securities	28%	35%	1,201,742	3,700,000
Bank deposits	72%	65%	3,149,094	6,900,000

21.1 The investment out of provident fund have been made in accordance with the provision of Section 227 of the Companies Ordinance, 1984 and the rules formulated for this purpose.

21. NUMBER OF EMPLOYEES	2013	2012
Number of employees including contractual employees at the end of year	22	23

## 22. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on January 10, 2014 by the Managing Committee of the Chamber.



Asad S. Jafar  
Vice President



M. Abdul Aleem  
CE/Secretary General



Magdi Batato  
Member

# Annexure I

January 10, 2014

## NOTICE of the 154th ANNUAL GENERAL MEETING

Notice is hereby given that the 154th Annual General Meeting of the members of the Overseas Investors Chamber of Commerce and Industry will be held on Friday January 31, 2014 at 3.30 pm at the Chamber's registered office, Chamber of Commerce building, Talpur Road, Karachi, to transact the following business:

1. To confirm the minutes of 153rd Annual General Meeting.
2. To receive, consider and adopt the Accounts for the year ended December 31, 2013, 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 & Company, being eligible, have offered themselves for reappointment for the year 2014.
4. To receive the report of the scrutineers of the ballot for the election of 8 (eight) members of the Managing Committee and announce the results of the election for the 2014 term.
5. 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 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.

# Annexure II

## List of OICCI Members (196) as at December 2013

1	3M Pakistan (Private) Limited	49	Dupont Pakistan Operations (Private) Limited
2	ABB (Private) Limited	50	El Paso Technology Pakistan (Private) Limited
3	Abbott Laboratories (Pakistan) Limited	51	Eli Lilly Pakistan (Private) Limited
4	Abudawood Trading Company Pakistan (Private) Limited	52	Engro Corporation Limited
5	ACE Insurance Limited	53	Engro Polymer & Chemicals Limited
6	AIIG Insurance Company Limited	54	Engro Vopak Terminal Limited
7	Aisha Steel Mills Limited	55	ENI Pakistan Limited
8	Akzo Nobel Pakistan Limited	56	Exide Pakistan Limited
9	Al Baraka Bank (Pakistan) Limited	57	Fauji Oil Terminal & Distribution Company Limited
10	Alstom Grid Pakistan (Private) Limited	58	Faysal Bank Limited
11	Arabian Sea Enterprises Limited	59	General Electric International Operations Company Inc.
12	Arysta Life Science Pakistan (Private) Limited	60	General Tyre & Rubber Company of Pakistan Limited (The)
13	Atlas Honda Limited	61	Getz Pharma (Private) Limited
14	Atlas Power Limited	62	Gillette Pakistan Limited
15	Attock Cement Pakistan Limited	63	GlaxoSmithKline Pakistan Limited
16	Attock Oil Company Limited	64	Global Securities Pakistan Limited
17	Attock Petroleum Limited	65	Gray Mackenzie Restaurants International Limited
18	Attock Refinery Limited	66	Habib Metropolitan Bank Limited
19	Avery Scales (Private) Limited	67	Hascombe Business Solutions (Private) Limited
20	B. Braun Pakistan (Private) Limited	68	Heinz Pakistan (Pvt) Ltd
21	Bank Alfalah Limited	69	Hewlett Packard Pakistan (Pvt) Limited
22	Bank of Tokyo-Mitsubishi UFJ Limited (The)	70	Hinopak Motors Limited
23	Barclays Bank PLC	71	HSBC Bank Middle East Limited
24	Barrett Hodgson Pakistan (Private) Limited	72	Hub Power Company Limited (The)
25	BASF Pakistan (Private) Limited	73	IBM
26	Bata Pakistan Limited	74	ICI Pakistan Limited
27	Bayer Pakistan (Private) Limited	75	ICI Pakistan Powergen Limited
28	Becton Dickinson Pakistan (Private) Limited	76	IFFCO Pakistan (Private) Limited
29	Berger Paints Pakistan Limited	77	Indus Motor Company Limited
30	Blackwood Hodge Pakistan (Private) Limited	78	Industrial Promotion Services (Pakistan) Limited
31	BMA Capital Management Limited	79	International Power Global Developments Limited
32	BSN Medical (Private) Limited	80	Itochu Corporation
33	Burj Bank Limited	81	J&P Coats Pakistan (Private) Limited
34	Byco Petroleum Pakistan Limited	82	J. P. Morgan Pakistan (Private) Limited
35	Chevron Pakistan Limited	83	James Finlay Limited
36	Chiesi Pharmaceuticals (Private) Limited	84	Johnson & Johnson Pakistan (Private) Limited
37	Citibank N. A.	85	Johnson & Phillips (Pakistan) Limited
38	Clariant Chemicals Pakistan Pvt Ltd	86	Jubilee Life Insurance Company Limited
39	Clariant Pakistan Limited	87	Kansai Paint (Private) Limited
40	Coca - Cola Beverages Pakistan Limited	88	Karachi Electric Supply Company Limited (The)
41	Coca - Cola Export Corporation	89	Karachi International Container Terminal Limited
42	Continental Biscuits Limited	90	KASB Securities Limited
43	Dadex Eternit Limited	91	Kodak Limited
44	Dawood Hercules Corporation Limited	92	Kot Addu Power Company Limited
45	Deutsche Bank AG	93	KSB Pumps Company Limited
46	DHA Cogen Limited	94	KUFPEC Pakistan Holdings B. V.
47	DHL Global Forwarding Pakistan (Private) Limited		
48	DHL Pakistan (Pvt) Ltd		

- 95 Kuwait Petroleum Corporation
- 96 Lahore Cables & Engineering (Private) Limited
- 97 Linde Pakistan Limited
- 98 Lotte Chemical Pakistan Limited
- 99 Lundbeck Pakistan (Private) Limited
- 100 Mackinnon, Mackenzie & Company of Pakistan (Private) Ltd
- 101 Habib Metro Pakistan Limited
- 102 Mapak Edible Oils (Private) Limited
- 103 Marubeni Corporation
- 104 MCB Bank Limited
- 105 Meezan Bank Limited
- 106 Merck (Private) Limited
- 107 Metro-Habib Cash & Carry Pakistan (Pvt) Limited
- 108 M-I Overseas Limited
- 109 Mitsubishi Corporation
- 110 Mitsui & Company Limited
- 111 Mondelez Pakistan Limited
- 112 Muller & Phipps Pakistan (Private) Limited
- 113 Nalco Pakistan (Private) Limited
- 114 NBP Fullerton Asset Management Limited
- 115 NCR Corporation
- 116 Nestle Pakistan Limited
- 117 NIB Bank Limited
- 118 Nippon Paint Pakistan (Pvt) Ltd
- 119 Novartis Pharma (Pakistan) Limited
- 120 Novo Nordisk Pharma (Private) Limited
- 121 OBS Healthcare (Private) Limited
- 122 OBS Pakistan Private Limited
- 123 Orix Leasing Pakistan Limited
- 124 Orkila Pakistan (Private) Limited
- 125 Otsuka Pakistan Limited
- 126 Oxford University Press
- 127 PAIR Investment Company Limited
- 128 Pak Brunei Investment Company Limited
- 129 Pak China Investment Company Limited
- 130 Pak Kuwait Takaful Company Limited
- 131 Pak Libya Holding Company (Pvt) Limited
- 132 Pak Oman Investment Company (Private) Limited
- 133 Pak-Qatar Family Takaful Limited
- 134 Pak-Arab Pipeline Company Limited
- 135 Pak-Arab Refinery Limited
- 136 Pakistan Cables Limited
- 137 Pakistan Gum & Chemicals Limited
- 138 Pakistan Gum Industries (Private) Limited
- 139 Pakistan International Container Terminal Limited
- 140 Pakistan Mobile Communications Limited
- 141 Pakistan Petroleum Limited
- 142 Pakistan Refinery Limited
- 143 Pakistan Telecommunication Company Limited
- 144 Pakistan Tobacco Company Limited
- 145 Pak-Qatar General Takaful Limited
- 146 Parazelsus Pakistan (Private) Limited
- 147 Paxar Pakistan (Private) Limited
- 148 Pepsi-Cola International (Private) Limited
- 149 Pfizer Pakistan Limited
- 150 Pharmatec Pakistan (Private) Limited
- 151 Philip Morris (Pakistan) Limited
- 152 Phillips Electrical Industries of Pakistan Limited
- 153 Phoenix Armour (Private) Limited
- 154 Premier Oil Pakistan Limited
- 155 Procter & Gamble Pakistan (Private) Limited
- 156 Progas Pakistan Limited
- 157 Qasim International Container Terminal Pakistan Limited
- 158 Rafhan Maize Products Company Limited
- 159 Ray Shipping Enterprises Limited
- 160 Reckitt Benckiser Pakistan Limited
- 161 Roche Pakistan Limited
- 162 Rousch (Pakistan) Power Limited
- 163 S. C. Johnson & Son of Pakistan (Private) Limited
- 164 Sanofi Aventis Pakistan Limited
- 165 Saudi Pak Industrial & Agricultural Investment Co. Ltd
- 166 Schering - Plough Pakistan (Private) Limited
- 167 Schneider Electric Pakistan (Private) Limited
- 168 Security Leasing Corporation Limited
- 169 Servier Research & Pharmaceuticals Pakistan (Private) Ltd
- 170 SGS Pakistan (Private) Limited
- 171 Sheikho Sugar Mills Limited
- 172 Shell Pakistan Limited
- 173 SICPA Inks Pakistan (Pvt) Limited
- 174 Siemens Pakistan Engineering Company Limited
- 175 Singer Pakistan Limited
- 176 Standard Chartered Bank (Pakistan) Limited
- 177 Stork Prints Pakistan (Private) Limited
- 178 Sumitomo Corporation Asia
- 179 Syngenta Pakistan Limited
- 180 Telenor Pakistan (Private) Limited
- 181 Teradata Global Consulting Pakistan (Private) Limited
- 182 Teradata Pakistan (Private) Limited
- 183 Tethyan Copper Company Pakistan (Private) Limited
- 184 Tetra Pak Pakistan Limited
- 185 Reuters Limited
- 186 Total Oil Pakistan (Private) Limited
- 187 TPL Holdings (Private) Limited
- 188 Tri - Pack Films Limited
- 189 Tuwairqi Steel Mills Limited
- 190 TRG(Private) Limited
- 191 Uch Power (Private) Limited
- 192 Unilever Pakistan Limited
- 193 Unisys Pakistan (Private) Limited
- 194 United Bank Limited
- 195 United Energy Pakistan Limited
- 196 Wyeth Pakistan Limited

# Annexure III

Six meetings of the Managing Committee were held from February 2013 to January 2014 on the following dates.

February 06, 2013  
April 03, 2013  
June 07, 2013  
July 09, 2013  
October 05, 2013  
January 09, 2014

Attendance of the Managing Committee

S.No	Names	Total Number of Meetings Attended
1	Kimihide Ando	5
2	Asad S. Jafar	4
3	Adnan Siddiqui Resigned in July 2013 on transfer out of the Country	2
4	Atif Bajwa	4
5	Faisal Sabzwari	5
6	Irfan Siddiqui	2
7	Asif Saad	3
8	Omar Yaqoob Sheikh	3
9	Saad Amanullah	6
10	Zafar Sobani (Resigned in June 2013)	2
11	Tariq Wajid (Co-opted March 2013)	2
12	Mr. Magdi Batato (Co-opted April 2013)	3
13	M. Abdul Aleem	6



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