

A N N U A L R E P O R T 2 0 0 9



Overseas Investors Chamber of Commerce and Industry



ANNUAL REPORT 2009



Overseas
Investors
Chamber of
Commerce &
Industry



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OICCI is the only representative body of all major foreign investors currently operating in the country. Primarily engaged in promoting and protecting the growth of commerce and industry in Pakistan, OICCI serves as the national point of reference for foreign investors in the country and ensures that the voice of its members is heard in the right quarters and has influence on government policymaking. The Chamber also helps its member firms navigate through any difficulties that may arise as a result of policy implementation. Through collaboration with the government, the Chamber also promotes private foreign investment in the country.

Vision

To be the premier body for promoting new and existing overseas investment in Pakistan by leveraging the 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

Representation

Established about 150 years ago, OICCI is the oldest of investment chambers in the country. The membership is diverse both in terms of sector and geography. Of the total of 183 member companies, 36 are US based, 34 from UK, 15 from the Netherlands, 11 from Switzerland, 10 from the Middle East, 10 from Japan, 18 from other European countries and another 49 from other nationalities.

OICCI Member Companies' Contribution To Pakistan's Economy

The OICCI Investment Survey Report 2009 indicates that our member companies make significant contributions to Pakistan's economy¹.

Revenue Update

OICCI members have cumulative Gross Revenue of Rs1612.98 billion, which equates to **29 percent** of Pakistan's total GNP.

Paid Up Capital

OICCI members have invested total paid-up capital worth US\$9.63 billion. The total equity (capital plus reserves) is significantly higher.

Contribution to the National Exchequer (Taxes)

OICCI members contribute a sizable amount to the national exchequer every year as direct and indirect taxes including customs, sales tax and central excise duty. OICCI members' have contributed Rs229.7 billion, **22 percent** share of total tax receipts collected by the Government.

Human Resource

OICCI member companies provide employment to approximately 150,000 people in Pakistan. The number of people employed indirectly, is significantly higher but difficult to tabulate.

Corporate Social Responsibility Contributions

Contributions to the overall development of the country's social sector via Corporate Social Expenditure by OICCI membership amounted to approximately Rs890 million. These contributions are made in various sectors like education, health, water/ sanitation, community development, environment and others.

¹ The figures are reflective of the contributions of 124 members out of a total of 183 members, who participated in the OICCI Investment Survey Report 2009

President's Review

Dear Members

In 2009 the global economy showed signs of recovery and started to grow again. In Pakistan, although the macro economy stabilized, the security and political environment continued to be volatile resulting in a challenging business environment. Members of OICCI highlighted their concerns in the Perception Survey 2009 and identified the following five key issues as adversely impacting business in Pakistan:

- i. Law and Order
- ii. Energy Deficit
- iii. Government Stability
- iv. Infrastructure
- v. Cost of Operations

It is important to note that the OICCI members had identified more or less the same challenges hampering growth and development in the 2008 Perception Survey.

Given the above business sentiment, the Chamber's role becomes even more important and pivotal. To be effective, the Chamber must remain cohesive and develop the capabilities to leverage its unique and powerful position. This will ensure that it retains an important voice in policy making and is able to safeguard members' interests.

To achieve the above and develop the long term capabilities of the Chamber, the Managing Committee focused on the following four point agenda during their term in office.

Internal

1. Strengthen the organization structure and research capability of the Chamber to make it more effective in interaction with the Government of Pakistan (GoP) and other stakeholders on policy matters.
2. Focus on corporate governance in the Chamber, including a comprehensive review of the Memorandum and Articles to ensure that the Chamber operates to the highest standards and in a transparent manner.

External

3. Push for timely and greater involvement in policy matters with the GoP and other stakeholders.
4. Expand the membership base selectively.

I am pleased to report significant progress on all these fronts. We have built upon the excellent work done in recent years by past Managing Committees and further raised the profile and brand awareness of OICCI amongst key decision makers in Pakistan.

Organization Structure and Research Capability

The capability of the Chamber to deliver high quality and timely research has been greatly strengthened during 2009, hence becoming more effective in providing feedback on policy matters. For example, the Chamber produced perhaps the most comprehensive budget proposals ever, with a focus on policy matters and initiatives to broaden the tax base. High quality Perception and Investment Survey Reports were produced, amongst other reports. All of these were widely covered in the press and electronic media. A new comprehensive OICCI website and OICCI Members' Directory were launched which received much appreciation by the members. The Daily Political and Economic Update, quarterly Newsletter and Inform continued to be well received in 2009 as well.

For the first time in Pakistan, OICCI will produce a broad based quarterly Business Confidence Survey. It is expected that this will become a key leading indicator of Pakistan's economic performance and will be widely followed by policy makers, business and media. This will considerably raise the OICCI profile.

An HR committee was set up that reviewed the organizational structure of the secretariat. Since the incumbent Secretary General resigned during the year, the HR committee worked hard to identify a high quality candidate and ensure a smooth transition. I am happy to report that this important transition has been successfully achieved.

Another important development has been the consolidation of the Pharma Bureau accounts with OICCI from January 1, 2009. I hope that this will enable greater coordination with the Pharma Subcommittee, allowing the Chamber to serve its Pharma sector members more effectively.

Chamber Governance

As you are aware, my predecessor retired from his company after only two weeks of assuming office of the President, and hence had to resign as President of OICCI. The Chamber's Memorandum and Articles (M&A) were not very clear on succession in such circumstances, which led to protracted discussions and involvement of the Chamber's lawyers. The Managing Committee believed that such an important matter should be clearly and unambiguously stated in the M&A. A Subcommittee was set up which worked



with the Chamber's lawyers to review and update the M&A. In this process other potential issues were also identified which, if left unaddressed, could be detrimental to the Chamber in the future. The Managing Committee reviewed the recommendations and called for an EOGM so that members can deliberate and approve the suggested changes.

Interaction with GOP and Other Stakeholders

Throughout the Managing Committees' term in office, extensive interaction has taken place with the GoP to highlight and redress our members' issues and concerns. Before the FY10 budget the Finance Minister came to the Chamber with his entire economic team, including the FBR Chairman, Secretary Finance, SECP Chairman as well as the SBP Governor. A detailed discussion was held and the comprehensive report on OICCI budget proposals was greatly appreciated. We continued to stay engaged with the MoF throughout the budget period and subsequently followed up on many post budget issues. However, it was frustrating that despite assurances, many of our proposals were not implemented due to a lack of fiscal space in the budget and non materialization of committed aid flows.

We interacted with the GOP on trade policy and welcomed other senior government functionaries to the Chamber throughout the year.

The Chamber's proactive involvement was successful in helping to resolve the issue of sales tax refunds for our members. Additionally, proceedings on show cause notices issued to affected members in this connection were held in abeyance after the Chamber raised the issue with FBR and LTU.

A considerable number of Ambassadors visited the Chamber and solicited our views on important national policy matters. It is noteworthy that the U.S. Ambassador visited the Chamber to make a major policy speech titled 'Moving Forward: U.S. and Pakistan in 2010' on U.S., Pakistan relations and the outlook for 2010. Sir Andrew Cahn, Chief Executive UKTI worldwide also visited the Chamber to understand the perspective of international companies operating in Pakistan.

By virtue of its location, the Chamber's sphere of activities is usually restricted to Karachi. Since the last two years, efforts have been made by my predecessors to encourage members based outside Karachi to participate more in the Chamber's activities. Building on this, a CEOs lunch was held in Lahore to meet Lahore and Islamabad based members. The Managing Committee also called on the Chief Minister Punjab to highlight issues facing our members and discuss areas of mutual cooperation.

Membership

Key foreign companies were approached and benefits of OICCI membership were highlighted to them. Ten new members have joined the Chamber during the year, bringing the total membership to one hundred and eighty three. Our members are leading global companies operating in almost all major sectors of Pakistan's economy. The recent investment survey showed that we contribute more than 29% of GNP and 22% of total tax revenue in

Pakistan. Not only do we pay our taxes, our members are also good corporate citizens and are leaders in CSR contributions and activities.

Although OICCI member companies have continued to grow in terms of revenue, margins have come under pressure, leading to declining profitability and hence declining investments in Pakistan. The results of the OICCI Investment Survey Report show that for FY09 members plan to reduce investments by approximately PKR55 billion - a significant decline of approximately 37 percent compared to the previous year.

Looking Ahead

Looking ahead, 2010 is the Chamber's 150th Anniversary year. This is a significant event in the Chamber's and Pakistan's economic and business history. The Management Committee has planned a series of events to celebrate this momentous occasion, such as a lunch meeting with the Prime Minister of Pakistan, a specially commissioned book to document the 150-years of the Chamber's contribution to the economic and social development of Pakistan, a commemorative stamp and a newspaper supplement, amongst other initiatives. These events will help build the OICCI brand, thus allowing us greater participation and leverage in policy matters for the benefit of our members, while enabling projection of more positive aspects of Pakistan in the global media. We want the 150th Anniversary to showcase the success stories of our members to the world. It is not widely known or appreciated that there are hundreds of leading global companies, operating successfully for the last 150 years in the area that is now Pakistan. Our members continue to operate profitably and invest in Pakistan, even through the recent years of unrest. It is this great potential of Pakistan that remains obscured in the global media, which we would like to highlight.

It has been an honor and a privilege to have served as the President of this august Chamber and I would like to thank all the members for their support and cooperation throughout the year. Within the constraints of time and circumstances I have tried my best to move the Chamber forward in achieving its vision and meet the members' expectations. While much work remains, I believe we have achieved some success and have built upon the work of our predecessors.

I have been fortunate to have worked with an outstanding Managing Committee and would like to thank each one of them for their guidance and support during the year. I have also had the opportunity of working with two extremely able and committed Secretary Generals, Unjela Kaleem Siddiqi and M.A. Aleem, her successor. I would like to thank both of them for their support throughout the present committee's term in office. I would like to thank and acknowledge Unjela for all her work and involvement in the 150th Anniversary events. I wish them both all the best in their respective new careers. Thanks are also due to the staff at OICCI for their dedicated hard work. In closing I would like to welcome Ms. Ameena Saiyid and the new members of the Managing Committee. I wish them and all members continued success.



Farrukh H. Khan

Managing Committee of the Chamber 2009-2010

OFFICE BEARERS



Mr. Farrukh H. Khan
President – OICCI
Chief Executive, BMA
Capital Management
Limited

Mr. Farrukh Khan is a founding partner of BMA Capital Management Ltd. and has been closely involved in guiding and growing all the business areas in BMA Capital.

Mr. Khan qualified as a Chartered Accountant with PriceWaterhouseCoopers in their London office and received a BA (Hons.) degree in Economics and Finance from the University of Manchester, in the United Kingdom.



Ms. Ameena Saiyid,
OBE
Vice President – OICCI
Managing Director,
Oxford University Press
(OUP)

Ms. Ameena Saiyid has received training in Advanced Management from Templeton College, Oxford University, and the Ashridge School of Management. She joined OUP as Chief Executive for Pakistan in 1988. In 2005, Ms. Saiyid was given the honor of Order of the British Empire (OBE) in recognition of her services.



Mr. Muhammad Abdul Aleem
Secretary General
OICCI

Mr. Muhammad Abdul Aleem has over 30 years of work experience with two leading multinationals, including the last ten years in CEO roles overseas. Since 2004, Mr. Aleem has worked for very large GoP owned corporations. His last assignment was as the Managing Director, Pakistan State Oil Company which he left in October 2008.

Mr. M. A. Aleem is a Fellow Chartered Accountant (Gold Medalist) and also a Fellow Cost and Management Accountant.

MEMBERS



Mr. Babar Bashir Nawaz
Chief Executive Officer
Attock Cement Pakistan
Limited (ACPL)

Mr. Babar Bashir Nawaz has over 30 years of experience with the Attock Group. He has held various positions in Finance, Personnel, Marketing & General Management before being appointed as the Chief Executive in 2002 for ACPL.

Mr. Bashir holds a Master's degree in Business Administration from the Quaid-e-Azam University in Islamabad and at present is a Director on the board of all the listed companies of the group in Pakistan.



Mr. Khalid Rahman
Managing Director & CEO
Pakistan Petroleum Limited (PPL)

Mr. Khalid Rahman brings rich and varied professional experience spanning 32 years in senior management positions in the accounting profession as well as the oil and gas and banking sector. Before joining PPL in 1992, Mr. Rahman was the Chief Financial Officer (Asia Pacific) of the Bank of Credit and Commerce Hong Kong Limited and Manager, KIdson Impey Chartered Accountants, England.



Mr. Naved A. Khan
President & Chief Executive Officer
Faysal Bank Limited

Mr. Naved A. Khan has 23 years of work experience with twenty years of broad-based and varied corporate and investment banking experience in three Pakistani markets namely Karachi, Lahore and Islamabad. He is currently serving as President and Chief Executive Officer – Faysal Bank Limited with the primary responsibility of strategic management of the Bank and its key business i.e. Corporate, Investment, Consumer Banking and Equity Capital Market.

MEMBERS



Mr. Qaisar Shareef
Country Manager
Procter & Gamble
Pakistan (Private)
Limited

Mr. Qaisar Shareef was appointed Country Manager P&G Pakistan, effective October, 2006. This is his second assignment in this market, having originally launched P&G in Pakistan in 1991. In his 26 years with the Company, Mr. Shareef has worked in various senior capacities in North America, Asia and Eastern Europe.



Syed Farukh Mazhar
Managing Director
SGS Pakistan

Syed Farukh Mazhar is a Chartered Accountant by profession and has been managing SGS Pakistan's operations for over 10 years now. Based in Switzerland, SGS is a global leader in the field of inspection, testing, verification and certification services. Mr. Mazhar's association with SGS itself dates back to 1990 when he was appointed as Director Finance of the company; he took over as Managing Director SGS Pakistan in 1998.

MEMBERS



Mr. Rehman Ghani
Managing Director /
Director Developing
Markets
BSN Medical

Mr. Rehman Ghani has over 26 years of experience in the Healthcare Industry. He started his career from Sandoz Pakistan and is presently the Managing Director/ Director Developing Markets for BSN Medical. In his sixteen years career with BSN Medical, Mr. Ghani has spent 6 in India as Managing Director South Asia.

Mr. Ghani did his BA from FC College Lahore and got his Masters Degree in Management from Northrop University in Los Angeles California.



Mr. Tariq Wajid
General Manager & Managing Director
Sanofi Aventis Pakistan Limited

Mr. Tariq Wajid is a Science Graduate with an MBA Marketing from IBA, Karachi and an MBA General Management from the Graduate School of Business, Boston University, USA.

Presently, he is the Managing Director and General Manager of Sanofi-Aventis Pakistan Limited and has over 25 years of experience in the Pharmaceutical Industry.



Mr. Jahanzeb Q. Khan
Country Manager, Pakistan & Afghanistan
Pepsi-Cola International (Private) Limited

Mr. Jahanzeb Qayum Khan is a graduate from the University of Maryland, USA with a degree in Electrical Engineering. He currently heads Pepsi-Cola International (Private) Limited as Country Manager, Pakistan & Afghanistan.

Prior to joining PepsiCo, Mr. Khan worked for 10 years in ICI. He joined Pepsi-Cola International in 1999 and has held various assignments of increasing responsibilities within Pakistan as well as abroad. He assumed the position of Country Manager on January 1, 2009.

Policy Reform

The Chamber has been instrumental in giving direction to Pakistan's financial, commercial and industrial spheres by playing an influential role in providing policy input. The Chamber is widely seen as an avenue for projecting the views and reactions of its members as well as playing a vital role in ensuring that these are duly considered while formulating and implementing any new policy.

OICCI Tax Proposals for the Budget 2009-2010

A comprehensive document, highlighting policy and procedural recommendations, aimed at improving the overall tax culture of the country was prepared by the Chamber. This was the first time a document was presented to the government which outlined short term measures for improving the investment environment as well as long-term issues that need to be addressed for overall reform of the

tax system in the country. Members' input was also presented via the report to address industry specific concerns. The report was widely disseminated among OICCI members, relevant ministries, diplomatic community, foreign trade delegations, international agencies, universities and education institutions and was extensively covered by all main stream media.

To ensure due consideration, the proposals were presented to then Advisor to the Prime Minister on Finance, Mr. Shaukat Tarin, during his visit to the Chamber along with a panel of officials, which included:

- Governor, State Bank of Pakistan (SBP)
- Secretary, Ministry of Finance (MoF)
- Chairman, Federal Board of Revenue (FBR)
- Acting Chairman, Securities & Exchange Commission of Pakistan (SECP)
- Member – Inland Revenue (FBR)

Members were also invited to share and discuss concerns and the way forward.

OICCI continued to stay engaged with the MoF throughout the budget period and subsequently followed up on many post budget issues.

Lobbying for Intellectual Property Rights

The Chamber has, over the years, played a significant role in the promotion and awareness of Intellectual Property Rights (IPR). To further this agenda, the Chamber organized and participated in a series of events. These included:

- The OICCI Vice President and Chairperson, IPR subcommittee represented the Chamber in the conference organized by Intellectual Property Organization of Pakistan (IPOP) to mark the World Intellectual Property Day in Islamabad. The conference aimed at bridging the communication gap between the government and the private sector.
- DG, IPOP visited the Chamber and held an interactive session with corporate representative of members companies. The session was aimed to build mutual partnership between the government's regulatory bodies and the business community in order to implement a strong IPR regime in the country.
- A seminar was organized in collaboration with the British Deputy High Commission (BDHC) where speakers shared best global practices and highlighted legal issues relating to IPR.

Other Initiatives Include:

Meetings were held with the following to discuss policy issues:

- Mr. Richard Holbrooke, U.S. Special Envoy for Pakistan & Afghanistan
- National Policy Platform
- Private Sector Credit Advisory Council
- Karachi Port Trust
- Federal Export Promotion Board
- Pakistan Standards & Quality Control Authority

Advisory and Advocacy

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 by highlighting issues faced by members and bringing them to the notice of relevant authorities, as well as lobbying with the government on their behalf.

Secretary Commerce's Visit

Secretary Commerce held an interactive session with the Managing Committee of OICCI. Members of the OICCI Trade and Industry Subcommittee and some members were also present. Concerns related to the Ministry of Commerce were exclusively discussed. These included the adverse impact of Afghan Transit Trade Agreement, need for a clear Tariff Policy and zero rated import of plant machinery and equipment.

The Secretary offered support to OICCI members and shared some recommendations to further the partnership. He also agreed to hold regular meetings with OICCI members to increase interaction with stakeholders.

Outstanding Sales Tax Refund at LTU

Sales Tax Refunds of OICCI member companies are outstanding at LTU. To resolve the issue, the Chamber compiled members' information and communicated it to the top FBR leadership. Members concerns regarding the STARR (Sales Tax Automated Refund Repository) system were also conveyed. The issue of encashment of bank guarantees and subsequent loss to business entities was regularly raised with the MoF, FBR and LTU.

The lobbying resulted in partial success and a taskforce was formulated comprising

representatives from OICCI, LTU and FBR. Proceedings on show cause notices issued in this connection were held in abeyance till the submission of the report by the task force. Issuance of all verified genuine claims/refunds was also agreed to be expedited.

SRO 603 & 704

Amendments made under Finance Ordinance 2009 through SRO 603 and 704 caused severe hardship for OICCI members. This was timely raised with FBR and MoF. The said amendment was subsequently withdrawn due to the efforts of the OICCI Taxation Subcommittee.

Meeting With Chief Minister Punjab

The OICCI Managing Committee met Mr. Shahbaz Sharif to discuss and explore various avenues where OICCI members could work in collaboration with the Punjab government to attract more FDI. The CM requested the interest of OICCI members in developing a stronger liaison and offered full support.

Banking Industry Issues

The issue of the changes in tax laws introduced by Finance Act 2009 and absence of transitional provision in the seventh schedule specific to the banking and financial sector were highlighted by the Chamber. The issue was conveyed to the SBP and SECP. Additionally, sector specific issues

of assets given on finance lease and monitoring of withholding tax were also voiced at various platforms.

Efforts to Counter the Deteriorating Law and Order Situation

The OICCI has made focused efforts throughout the year regarding the need to improve the overall law and order situation in the country and its adverse impact on the business and economic scenario.

The Chamber raised this concern at various occasions. The OICCI Law and Order Subcommittee also held several meetings with:

- Home Secretary, Sindh - a liaison officer for OICCI members was appointed.
- Assistant Inspector General (AIG) attended the Law and Order subcommittee meeting to devise a method for proactive coordination in emergency threatening situations.
- Director General, Pakistan Ranger, Sindh - a key contact list of area-wise personnel was shared by the Rangers to be used in case of emergency situations or to initiate mutual dialogue.

Liaising with CCP

The Chamber has maintained regular dialogue with the Competition Commission of Pakistan (CCP) to promote an equitable, transparent and conducive business environment. In this regard, a session was held for in-house lawyers of member companies to discuss issues pertaining to the Office of Fair Trade, Monopolies and Mergers & Acquisitions.

OICCI also participated in meetings of the Competition Consultative Group, a branch of CCP that meets periodically to deliberate on issues of competition to ensure representation of OICCI members in future policy formulation.

Session with IFC on Alternate Dispute Resolution

The Chamber provided a platform to its members to benefit from the pilot program launched by International Finance Corporation (IFC), a private sector arm of the World Bank, to promote the use of Alternative Dispute Resolution as opposed to litigation. The session saw significant participation from members who appreciated the subject's relevance in the current operating environment.

Activities of the Pharma Bureau

- Pharma Bureau partnered with a leading English newspaper to host a seminar on health issues and policy. The forum brought all stakeholders together including the Health Minister and other senior officials from the Ministry of Health. The objective was for the industry to voice its concerns while establishing a feedback system with the government to shape future policy.
- A conference on "Health for All – Through Public-private Partnership" was organized. The objective of the conference was to facilitate the government in developing a realistic Health Policy of Pakistan in consultation with all stakeholders and to involve all health sector stakeholders in policy-making by providing a common platform.
- Pharma Bureau members and consultants have remained closely engaged with Ministry of Health officials in the formulation of a pricing policy that addresses the concerns of the industry while providing better access to the Pakistani patient. The policy is currently on the verge of completion. Issues of quality, counterfeit, investment and employment have also been highlighted regularly.

Investment Promotion

The Chamber plays an important role in promoting Pakistan's image as an investor-friendly destination. These include regular interaction with potential investors, liaising with other trade bodies, facilitating visas for business purposes, providing pertinent data to potential investors and arranging trade certification among others.

Perception Survey 2009

An annual survey to gain insight into the perceptions of existing foreign investors in Pakistan, the Perception Survey was widely disseminated to policy makers, media, foreign trade delegates, government bodies and agencies. It was also shared internationally to enhance the positives of Pakistan as experienced by investors currently operating in the country. This may help in projecting a balanced view of the country and attracting potential investors to Pakistan.

Interaction with Foreign Delegates

The Chamber hosted visits of various high profile dignitaries from the international community. It provided a platform to discuss their respective foreign country's increasing engagement with Pakistan in 2010 and strike a partnership with the members of OICCI to further improve trade and industry in the country.

U.S. Ambassador to Pakistan, Anne Patterson's Visit

H.E. Anne Patterson, U.S. Ambassador to Pakistan, visited OICCI to unveil and discuss


'Moving Forward for US and Pakistan in 2010'. During her speech, the Ambassador spoke about the implementation of the US policy, Pakistan's fight against terrorism, economic relations and Pakistan's economic policy choices. The Ambassador also welcomed and appreciated suggestions made by OICCI members to further strengthen the relationship between the two countries.

Sir Andrew Cahn's Visit

The team of UK Trade and Investment (UKTI), led by Sir Andrew Cahn, Chief Executive UKTI worldwide operations visited the Chamber to gain wider perspective of international companies operating in Pakistan and to discuss potential, viable opportunities with the wider membership of OICCI.

EX-IM Bank Delegation

Representatives from EX-IM Bank visited the Chamber to meet with the Managing Committee of OICCI and assured of the US government's commitment to Pakistan and offered to bridge the gap between investors / stakeholders sitting in different regions of the world and those in Pakistan through the platform of EX-IM Bank.



The delegation, led by Mr. Bijan R. Kian, Board of Directors, included Mr. Jefferey A. Abramson, Vice President and Division Head, Trade Finance & Insurance and Mr. William Center, Commercial Counselor.

Interaction with PBTIF

A series of meetings were held with representatives from the Pakistan Britain Trade and Investment Forum (PBTIF). The visit provided an opportunity to revisit the MOU signed in 2008 between OICCI and PBTIF to enhance Pakistan's image in the UK to bring further investment into the country.

Sir Tom Harris (Chairman, PBTIF), H.E. Wajid Shamsul Hasan (High Commissioner for Pakistan in the UK) and H.E. Robert W. Gibson (Deputy High Commissioner, Karachi) also interacted with OICCI to further the alliance between the two bodies.

Visa Letters/ Certification of Origin

OICCI facilitated visa processes for executives of member companies by providing letters of recommendation. A total of 1145 executives were issued letters in 2009.

A total of 13561 requests for certification of origins were received by the Chamber, all of which were facilitated by the Certification Department. The revenue generated for the year 2009 was Rs5.4 million as compared to Rs4.35 million in the previous year.

Other Interactions

The Chamber conducted regular meetings with representatives from international agencies and the diplomatic community. These include interaction with:

- Special Coordinator for Economic & Development, H.E. Ms. Robin Rafael
- British Foreign Secretary
- German Ambassador to Pakistan
- Consul General and Commercial Counselor of France
- Ambassador of the Kingdom of the Netherlands
- US Deputy Under Secretary for Business Transformation

Regular lobbying and dialogue with trade body representatives and international agencies were undertaken to promote enhanced level of FDI to Pakistan. These include:

- Overseas Private Investment Corporation, USA
- Commonwealth Business Council
- Office of South Asia & Oceania
- USAID
- World Bank
- Competitiveness Support Fund

Profile Building/Networking

To facilitate its primary function, the OICCI realizes the importance of bringing key players onboard and maintaining dialogue with them. Over the years, the Chamber has cultivated a broad network of associates. At the same time, efforts are always underway to foster new links and further mutual interests. To this end, the Chamber hosts and/or plays an instrumental role on several participatory platforms to provide opportunities for information-sharing.

Dinner with the President of Pakistan at the Governor House

To raise the profile of the Chamber and strengthen the OICCI-GoP partnership the Managing Committee and Secretary General attended a Dinner with the President of Pakistan hosted by the Chief Minister, Sindh at the Governor House, Karachi.

Dinner for Government Representatives, Diplomatic Community in Islamabad

The Chamber hosted a dinner in Islamabad inviting senior government officials, politicians, diplomats, business leaders and representatives of civil society organizations. The dinner provided an opportunity to meet informally and introduce the new Managing Committee 2009-2010 to major stakeholders of the country.

CEOs Lunches

A series of lunches for CEOs of member firms were hosted by the OICCI through out the year to highlight policy matters which require collective wisdom and action by the Chamber. Karachi is the customary venue for such events;

however the CEOs of members based outside Karachi also attended to exchange their views on various economic, security and global financial matters, The Chamber also hosted a similar CEOs get-together in Lahore for Lahore-based member companies.

OICCI Introduces Smart Information Portal

OICCI launched its new and updated corporate website as a step to further bring its members closer to the Chamber. The new website is designed to provide a platform which not only keeps members informed and updated on recent and past activities of the Chamber but also streamlines processes such as registration, council hall bookings and visa application formalities. Simultaneously the website also serves as a comprehensive database of past events and activities of OICCI.

OICCI Media Coverage

OICCI was extensively covered in all leading newspapers and channels of the country. These included media events as well as closed door sessions. In the period of March 2009 – March

2010, 17 events were held out of which only 3 were media briefings. A total of 59 appearances in the Print Media and 9 appearances in the Electronic Media were reported.

Additionally, the President appeared at the CNBC Power Lunch to elaborate on the OICCI Investment Survey Report 2009. Likewise, the Perception Survey 2009 also remained in the media limelight and excerpts from the report continue to be quoted by government representatives as well as local and international media.

Other Visits

To further strengthen the Chamber's profile among international policy making agencies and government authorities, active dialogue and linkages were developed. These include:

- The Chamber facilitated two sessions for Senior Civil Officers from the National Management College to give insight into the overall business and economic climate of the country and share the need for an effective government strategy for attracting FDI.
- The President, OICCI attended WIBCON '09, the First Women in Business and Leadership Conference as a guest speaker to commemorate the achievement of Pakistani women.
- In order to get an insight about the perception of Pakistan, an interactive session with Mr. Abdullah Hussain Haroon, Pakistan's Ambassador to UN was arranged for OICCI members.
- The Vice President met the US Special Representative for Muslim Communities and Advisor to the US President on Religious Affairs.
- Additionally, interaction was maintained with the following bodies/academic institutions:
 - Pakistan Centre for Philanthropy
 - Centre for International Private Enterprise
 - Institute of Business Administration
 - Institute of Training & Consultancy
 - Aga Khan University
 - Foreign Service Academy

Information Dissemination

OICCI serves as a resource pool for its members as well as other key stakeholders. The Chamber is currently focusing on developing its information pool and regularly brings out publications to help members stay abreast of new developments. Moreover, the Chamber also serves as the focal point for various bodies to disseminate pertinent information to its members. In addition, interactive sessions with government personnel along with workshops and seminars, tailored to meet local needs and conditions of OICCI members form a significant part of the Chamber's calendar.

PUBLICATIONS/SURVEYS & REPORTS

OICCI Investment Survey Report 2009

The OICCI Investment Survey gives a snapshot of foreign investment as represented by the OICCI membership in Pakistan. It documents the contributions made by foreign investors towards the growth and development of Pakistan as well as the cost of doing business (utility costs, gross profit, taxes paid). The information thus collected serves as a basic indicator of the profitability or lack thereof and can be utilized to gauge investment trends by the government/policy makers as well as by potential investors when making crucial decisions.

OICCI Daily Political and Economic Update

The OICCI Daily Political and Economic Update, a comprehensive round-up of all major English newspapers, introduced in 2008, continues to be widely appreciated and has crossed over 300

recipients. The Chamber continues to receive requests for inclusions from members of OICCI as well as the diplomatic community, foreign trade organizations and a range of other mixed stakeholders from within and outside Pakistan.

OICCI Security Update

Recently introduced, the 'OICCI Security Update' is a brief report with an update on the current law and order situation in the country. An initiative of the OICCI Law and Order Subcommittee, the purpose of the advisory service is to provide members with information that may be helpful while planning their own security advisories.

Regular Publications

- The OICCI Members' Directory is a requisite publication of the Chamber that contains members' addresses, contact numbers, email addresses and other pertinent information. The directory is regularly updated and circulated amongst member firms as well as trade bodies who wish to build linkages.

- The OICCI Newsletter highlights the contributions made by member companies to Pakistan's economic and social sector. The main thrust of the newsletter is to showcase Pakistan's economy and draw foreign investments.
- INFORM is a regular update of OICCI events, prepared and circulated to member companies, the diplomatic community, foreign trade delegations, ministries, education institutions and the media to keep them informed of the activities of the Chamber.
- The Chamber shares pertinent information as and when the need arises. These include:
 - Summarized versions of documents shared by the government for easy reference
 - Updates of changes in policies or laws for members information

WORKSHOPS AND INTERACTIVE SESSIONS

Interactive Session with the CPLC Chief

Mr. Sharfuddin Memon, Chief, Citizens-Police Liaison Committee, visited the Chamber and shared brief precautionary measures to avoid unfortunate incidents. The OICCI Law and Order Subcommittee Chair presented a contribution of Rs.200,000 to CPLC on behalf of the members of OICCI.

Session on Security, Law and Order

A training session was organized to update security managers of member companies on precautionary measures as well as tips to tackle emergency situations. The session also focused on the current war on terror, environmental issues and how this can lead to security threats in Pakistan.

Road Safety Forum

A Road Safety Awareness Campaign was organized by Shell Pakistan and Indus Motor Company for OICCI members. The session enabled members to share tips to incorporate good practices at the corporate level. The 'National Road Safety Forum - Working Group' was derived as a result of this session whereby a select group of member companies participated to identify and address challenges.

Way Forward

Dear Members

As the new Secretary General of OICCI, I am but just two months old at the time of publishing this report. While my short tenure at the Chamber may be considered a limitation, it also enables me to have a perspective on the functionalities of the Chamber and use this knowledge to further enhance the performance of this prestigious body.

As you are aware, in the past twelve months, the Chamber conducted enhanced level of activities. The OICCI's 2009 Budget Proposals, shared with the government on various occasions, was much appreciated. This was a comprehensive long term policy paper which presented both current taxation issues but more importantly suggested the reform of the overall taxation system.

Likewise, the OICCI Investment Survey and OICCI Perception Survey saw much appreciation and continue to be quoted by representatives of the government. Your Chamber, in collaboration with British Deputy High Commission, organized a seminar on Intellectual Property Rights in Pakistan. The past year also saw renewed efforts to establish avenues of communication between the Chamber and relevant government and non government stakeholders to improve its position as a respected business representative. This met with reasonable success and the Chamber was able to substantially enhance its meaningful relationship with bodies like the Board of Investment and Federal Board of Revenue.

As you may have observed from the President's message on the earlier pages, there were many high profile visitors who called on our Managing Committee and members at the OICCI premises during the year under review. The Finance Minister, along with his full team, visited the Chamber in the first half 2009 to deliberate on OICCI's taxation proposals. The Secretary Commerce also visited the Chamber and had an interactive session with the members on all matters under the Ministry of Commerce domain including the misuse of the Afghan Transit Trade facility.

The Managing Committee also met the Chief Minister of Punjab and discussed business and governance issues in the province. These events and visits have provided opportunities to members to network and share views with the policy makers in the country and help create an enabling and investment friendly business environment.

Additionally, throughout the year, Pharma Bureau (PB) members remained closely engaged with the Ministry of Health officials in the formulation of a

pricing policy that addresses the concerns of the industry while providing better access to patients. Various activities were undertaken to bring together all stakeholders for the exchange of views and dialogue on key concerns and issues of the health sector.

While the Chamber has managed to increase interaction with policy makers, there is plenty to be done to ensure that OICCI is able to exert the influence that it rightly deserves. It is essential that OICCI proposals be taken more seriously and its members are increasingly made part of the key decision making process. The success of the past year also indicates towards a need to regularly assess and realign its approach to more effectively reconnect with key stakeholders.

Whereas it is important to increase the visibility of the Chamber, it is also necessary that the Chamber develop its internal research capacity. The team that is now OICCI comprises a pool of talented young individuals and it is my intention to groom them further by way of training and capacity building. Moreover, with the Pharma Bureau being an integral part of the OICCI, it is my intention to bring synergy within the organization.

Moving forward, it is my plan to work more closely with the Managing Committee in improving the effectiveness and value of the Chamber to all the key stakeholders and the members. It is in this respect that I would appreciate and welcome suggestions and feedback from the membership. I would also like to thank you all because it is your support that has given me the confidence that the Chamber has the capacity to achieve a lot more.

I would like to take this opportunity to thank the Managing Committee of the Chamber. Last but not the least, I would like to thank Unjela Siddiqi, my predecessor at OICCI, for all her good work during the past year including her involvement in the April 2010 planned 150th Anniversary celebrations. I would also like to place on record my appreciation and thanks to the OICCI team for their dedication and hard work during the year under review.

Looking forward to your continued support and constructive feedback to improve OICCI on the lines mentioned above.



M. Abdul Aleem
Secretary General



Year in Pictures



PBTIF Visits OICCI

L-R: H.E. Wajid Shamsul Hassan (High Commissioner for Pakistan in the UK), Mr. Farhat Ali (Former President, OICCI), Sir Tom Harris (Chairman, PBTIF), Ms. Ameena Saiyid, OBE (Vice President, OICCI) and H.E. Robert W. Gibson (Deputy High Commissioner, BDHC)



Shaukat Tarin's Visit to OICCI

L-R: Mr. Shaukat Tarin (Advisor to the Prime Minister on Finance), Mr. Salman Siddique (Secretary Finance), Mr. Salman Ali Shaikh (Acting Chairman, SECP) along with Syed Salim Raza (Governor, SBP) sharing his views with OICCI members



Sir Andrew Cahn's Visit to OICCI

L-R: Ms. Ameena Saiyid, OBE (Vice President, OICCI), Mr. Simon Williams (Deputy Head of Mission), Sir Andrew Cahn (Chief Executive, UKTI Worldwide Operations), Mr. Farrukh H. Khan (President, OICCI) and Ms. Unjela Siddiqi (Former Secretary General, OICCI)



Interactive Session with CCP

L-R: Mr. Abdul Ghaffar (Member Cartels and Mergers, CCP), Ms. Kaunain Hassan (Member Legal, CCP) and Mr. Khalid A. Mirza (Chairman, CCP)



◀
**EX-IM Bank Visits
 OICCI**

L-R: Mr. William Center (Commercial Counselor, Embassy of USA), Mr. Jeffrey A. Abramson (Vice President, EX-IM Bank), Mr. Bijan R. Kian (Board of Directors, EX-IM Bank) and Mr. Farrukh H. Khan (President, OICCI)



◀
**A Delegation Comprising Representatives
 of IFC Visited the Chamber to Encourage Use
 of Alternative Dispute Resolution**

L-R: Justice (R) Kamal Mansur Alam (Director, KCDR), Ms. Navin Salim Merchant (Program Manager, ADR-IFC), Justice (R) Saiduzzaman Siddiqui (President/Chairperson Mediation) and Mr. Asad S. Jafar, (Co-Chair OICCI Trade and Industry Subcommittee)



◀
**Representatives of
 Member Companies
 During the IFC Session**



◀
**Workshop on Private Security
 Organized by OICCI**

L-R: Brig. Farooq Shaukat (Co-Chair Law and Order Subcommittee), Mr. Rashid Ali Malik (Former Chairperson, APSAA) and Mr. M. Abdul Aleem (Secretary General, OICCI)

**Member Company
Representatives
During the Workshop**



**Interactive Session
with CPLC**

L-R: Mr. Babar Bashir Nawaz
(Chairperson OICCI Law and Order
Subcommittee), presenting a
memento to Mr. Sharfuddin Memon
(Chief, CPLC)



**Member Company
Representatives During
the CPLC Session**



**Interactive Session with
Mr. Zafar Mahmood,
Secretary Commerce**

L-R: Mr. Farrukh H. Khan
(President, OICCI), Mr. Zafar
Mahmood (Secretary Commerce)
and Mr. M. Abdul Aleem (Secretary
General, OICCI)



**U.S. Ambassador
Visits OICCI**

L-R: H.E Anne Patterson
(U.S. Ambassador to Pakistan),
Mr. Stephen Fakan (Consul
General), Mr. Farrukh H. Khan
(President, OICCI), and
Ms. Unjela Siddiqi (Former
Secretary General, OICCI)



**Ambassador of
Netherlands Visits OICCI**

L-R: Mr. Ahmed Dadou
(Deputy Head, Economic
Affairs), H.E. Joost Reintjes
(Ambassador of The
Netherlands) and Mr. Tarek M.
Khan (Consul General)



**Meeting with Ms. Robin
Rafael, Coordinator for
Economic & Development
Assistance, Embassy of the
United States**

Mr. Farrukh H. Khan (President,
OICCI) presenting a memento to
Ms. Robin Rafael



**German Ambassador
Visits OICCI**

L-R: Dr. Christian Brecht (Consul
General) and H.E. Dr. Michael
Koch (Ambassador of the Federal
Republic of Germany)



◀ **Investment Survey Report 2009 Launch**

L-R: Ms. Aameena Saiyid, OBE (Vice President, OICCI), Mr. Farrukh H. Khan (President, OICCI) and Ms. Unjela Siddiqi (Former Secretary General, OICCI)



▲ **OICCI Managing Committee and Members of the Media during the Launch of the Investment Survey Report**



▲ **Perception Survey Report 2009 Launch**

L-R: Mr. M. Abdul Aleem (Secretary General, OICCI), Mr. Farrukh H. Khan (President, OICCI) and Ms. Unjela Siddiqi (Former Secretary General, OICCI)



◀
Mr. Farrukh H. Khan
 (President, OICCI)
 Talking to Members of
 the Media at the
 Launch of the
 Perception Survey
 Report



IPR Seminar at BDHC

President and Vice President, OICCI along with other speakers at the IPR Seminar



**Interactive Session
 with DG, IPO**

L-R: Ms. Ameena Saiyid, OBE (Vice President, OICCI), Syed Khalid Mehmood Bukhari (Director General, IPO Pakistan) and Ms. Unjela Siddiqi (Former Secretary General, OICCI)

Auditors' Report to the Members

We have audited the annexed balance sheet of Overseas Investors Chamber of Commerce and Industry as at December 31, 2009 and the related income and expenditure account and cash flow statement 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 the 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 and cash flow statement 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, 2009 and of the surplus and its cash flows 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: March 19, 2010

Committee's Report on the Accounts for 2009

The audited accounts of the Chamber for the year ended December 31, 2009 together with the Auditors Report thereon, are attached.

In accordance with a resolution passed by Managing Committee on November 3, 2008, the Pharma Bureau (PB) Sub Committee financial results from January 1, 2009 have been included in the attached OICCI 2009 accounts. As such, the members will notice a sharp increase in income and expenditure in 2009 compared to 2008 as PB comparative figures for 2008 were not part of our 2008 audited accounts.

Overall, for the year 2009 the Chamber recorded a surplus of income over expenditure before tax of Rs 13.7 million, including Rs 5 million for PB, versus Rs 14.7 million last year.

OICCI income excluding PB was Rs 47.7 million as compared to Rs 43.2 million last year, showing an increase of Rs 4.5 million mainly due to increased members contribution (Rs 7.6 million) and higher return on bank deposit (Rs 3.1 million) offset by the absence of gain on investment recorded last year.

During the year PB received membership contribution of Rs.13.5 million, and a special purpose grant of Rs 2.3 million from USA. This together with the Chamber's income of Rs 47.7 million makes the total OICCI income of Rs 63.6 million.

OICCI expenditure, excluding PB, for the year at Rs 39 million, shows an increase of Rs 10.5 million over last year. The cost increases were caused by increased staff related cost (Rs 3.2 million), this includes increments in line with the market as well as new staff appointments to strengthen the secretariat of the Chamber, and increased depreciation (Rs 2.6 million) due to a new AC plant and furniture and fixtures at the OICCI building. Moreover, enhanced level of Chamber activities and events during the year resulted in additional cost (Rs 3.1 million) incurred on advertisement, printing and event expenditures. As you may be aware, during 2009 the Chamber changed its logo, enhanced its website and sponsored an Intellectual Property related seminar besides substantially increasing interaction and events with senior Government of Pakistan officials, diplomats and its own members.

During 2009 PB incurred a total cost of Rs 11 million primarily on in house consultants fee (Rs 6 million), advertisements (Rs 2 million) for media appeals against price freeze/other industry issues and travel (Rs 0.8 million) to progress on issues with regulators.

Going forward, OICCI will be celebrating its 150th anniversary in a befitting style during 2010. The programme of events planned is expected to significantly increase the brand awareness of OICCI, which in turn will make the Chamber and its members more effective in their interaction with GOP and other key stakeholders in Pakistan.



Farrukh H. Khan
President



M. Abdul Aleem
Secretary General



Khalid Rahman
Member

Balance Sheet as at December 31, 2009

	Note	2009 Rupees	2008 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	3	37,828,800	30,841,243
Intangibles	4	172,584	182,161
Long-term deposits		108,586	112,586
		38,109,970	31,135,990
CURRENT ASSETS			
Trade receivables		1,208,004	281,005
Accrued mark up		67,287	495,161
Advances, short-term prepayments and other receivable	5	779,931	1,273,002
Taxation - payments less provisions		2,310,018	899,337
Cash and bank balances	6	65,769,381	58,284,349
		70,134,621	61,232,854
		108,244,591	92,368,844
RESERVES AND LIABILITIES			
RESERVES			
Balance as at January 1		64,902,858	51,594,550
Surplus for the year		13,041,932	13,308,308
		77,944,790	64,902,858
NON-CURRENT LIABILITIES			
Liabilities against assets subject to finance leases	7	-	519,007
Staff retirement benefit - gratuity		778,455	1,325,673
Deferred taxation	8	423,614	1,173,989
		1,202,069	3,018,669
CURRENT LIABILITIES			
Trade and other payables	9	28,578,175	23,831,105
Current maturity of liabilities against assets subject to finance leases	7	519,557	616,212
		29,097,732	24,447,317
COMMITMENTS			
	10	108,244,591	92,368,844

The annexed notes 1 to 18 form an integral part of these financial statements.



President



Secretary General



Member

Income and Expenditure Accountfor the year ended
December 31, 2009

	Note	2009 Rupees	2008 Rupees
INCOME			
Members contributions	11	32,487,984	11,274,063
Rental income from building and air conditioning plant		14,405,065	13,228,769
Return on bank deposits and WAPDA bonds		8,092,439	4,926,589
Gain on encashment of available for sale of investments		-	7,427,077
Secretarial fee		-	90,000
Other receipts	12	8,664,407	6,258,494
		63,649,895	43,204,992
EXPENDITURE			
Salaries, allowances and other benefits	13	18,634,447	15,402,012
Legal and professional		7,175,558	1,070,040
Depreciation and amortisation		4,293,902	1,691,145
Advertisement, promotions and public relationship		4,451,000	55,064
Electricity and gas [net of recoveries Rs. nil; (2008: Rs. 3,000)]		2,270,770	1,836,205
Printing and stationery		1,768,475	1,033,167
Entertainment		1,398,791	1,228,630
Repairs and maintenance		1,701,133	1,257,334
Other expenditure	14	8,248,191	4,910,615
		49,942,267	28,484,212
SURPLUS BEFORE TAXATION FOR THE YEAR		13,707,628	14,720,780
Taxation	15	(665,696)	(1,412,472)
SURPLUS AFTER TAXATION FOR THE YEAR		13,041,932	13,308,308

The annexed notes 1 to 18 form an integral part of these financial statements.



President



Secretary General



Member

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

(d) Investments

Investments of the Chamber are classified into the following categories:

i) Held to maturity

These are investments with fixed or determinable payments and fixed maturity with the Chamber having positive intent and ability to hold to maturity. These are stated at amortised cost.

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.

(e) Trade receivables

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

(f) 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 and with banks.

(g) Finance Lease

Lease that transfer substantially all the risks and rewards incidental to ownership of assets are classified as finance leases. Finance leases are capitalised at the inception of the lease term at the lower of fair value of the leased assets and the present value of minimum lease payments. The outstanding obligation under the lease less finance charges allocated to future periods is shown as a liability. Financial charges are allocated to accounting periods in a manner so as to provide a constant periodic rate of charge on the outstanding liability.

(h) 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, 2009.

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.

(i) Trade and other payables

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

(j) 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.

(k) 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.

(l) Revenue recognition

Income is accounted for on an accrual basis except for certification fee and commission on sale of publications which are recognised on actual receipt.

Return on deposits and investments is recognised on accrual basis.

(m) 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 the income and expenditure account.

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

(n) Taxation

i) Current

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

ii) Deferred

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

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

(o) Critical accounting estimates and judgements

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

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

3. PROPERTY, PLANT AND EQUIPMENT

	2009 Rupees	2008 Rupees
Operating assets - note 3.1	35,584,360	18,917,393
Capital work in progress - at cost - note 3.3	2,244,440	11,923,850
	37,828,800	30,841,243

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							
Net carrying value basis							
Year ended December 31, 2009							
Opening net book value (NBV)	4,686,998	8,453,009		863,222	3,474,026	1,440,138	18,917,393
Additions (at cost)	-	4,496,260	12,507,325	1,550,432	2,691,258	-	21,245,275
Disposals / write-off (at NBV)	-	(167,825)	-	(32,804)	(178,176)	(65,178)	(443,983)
Amortisation / Depreciation charge	(72,468)	(259,010)	(1,250,733)	(379,110)	(1,287,262)	(885,742)	(4,134,325)
Closing net book value	4,614,530	12,522,434	11,256,592	2,001,740	4,699,846	489,218	35,584,360
Gross carrying value basis							
At December 31, 2009							
Cost	6,097,875	13,445,096	12,507,325	2,679,706	7,162,000	2,022,000	43,914,002
Accumulated depreciation	(1,483,345)	(922,662)	(1,250,733)	(677,966)	(2,462,154)	(1,532,782)	(8,329,642)
Net book value	4,614,530	12,522,434	11,256,592	2,001,740	4,699,846	489,218	35,584,360
Net carrying value basis							
Year ended December 31, 2008							
Opening net book value (NBV)	4,808,956	6,865,748	443,033	933,474	3,416,152	1,800,172	18,267,535
Additions (at cost)	-	1,759,772	-	86,100	1,151,101	-	2,996,973
Disposals (at NBV)	-	-	(443,033)	(4,020)	(346,493)	-	(793,546)
Amortisation / Depreciation charge	(121,958)	(172,511)	-	(152,332)	(746,734)	(360,034)	(1,553,569)
Closing net book value	4,686,998	8,453,009	-	863,222	3,474,026	1,440,138	18,917,393
Gross carrying value basis							
At December 31, 2008							
Cost	6,097,875	9,120,085	-	1,330,567	4,804,848	2,205,617	23,558,992
Accumulated depreciation	(1,410,877)	(667,076)	-	(467,345)	(1,330,822)	(765,479)	(4,641,599)
Net book value	4,686,998	8,453,009	-	863,222	3,474,026	1,440,138	18,917,393
Rate of depreciation	2%	2%	10%	15%	15% & 33.33%	33.33%	

3.2 Lease of land expired in 2007 and the Chamber is in the process of renewing the lease for another 50 years.

3.3 Capital work in progress

	2009 Rupees	2008 Rupees
Civil works	2,244,440	407,125
Air Conditioning Plant	-	10,995,000
Borrowing costs (rate of mark-up 14.52% per annum)	-	521,725
	2,244,440	11,923,850

4. INTANGIBLES - Computer software

Net carrying value basis

Opening net book value	182,161	101,987
Additions (at cost)	150,000	217,750
Amortisation for the year	(159,577)	(137,576)
Closing net book value	172,584	182,161

Gross carrying value basis

Cost	562,730	412,730
Accumulated amortisation	(390,146)	(230,569)
Net book value	172,584	182,161

5. ADVANCES, SHORT-TERM PREPAYMENTS AND OTHER RECEIVABLE

Advances to suppliers – considered good	403,870	385,477
Short-term prepayments	376,061	887,525
	779,931	1,273,002

6. CASH AND BANK BALANCES

	2009 Rupees	2008 Rupees
With banks on		
- term deposits having maturity of 1 month to 1 year (rate of return 10% to 16% per annum)	55,000,000	51,974,328
- current accounts	10,745,960	6,307,907
Cash in hand	23,421	2,114
	65,769,381	58,284,349

7. LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE

Present value of minimum lease payments	519,557	1,135,219
Current maturity shown under current liabilities	(519,557)	(616,212)
		519,007
Minimum lease payments		
Not later than 1 year	558,810	769,860
Later than one year but not later than 5 years	-	558,390
	558,810	1,328,250
Future finance charges on finance lease	(39,253)	(193,031)
Present value of finance lease liabilities	519,557	1,135,219
Present value of finance lease liabilities		
Not later than 1 year	519,557	616,212
Later than one year but not later than 5 years	-	519,007
	519,557	1,135,219

The above represents finance leases entered into with a leasing company for motor vehicles. The balance of liability is payable by October 2010 in monthly installments.

Monthly lease payments include finance charge ranging from 17.50% to 21.20% (2008: 17.50% to 18.71%) per annum which are used as discounting factor.

8. DEFERRED TAXATION

	2009 Rupees	2008 Rupees
Credit balance arising in respect of accelerated tax depreciation allowances	3,928,455	1,421,864
Debit balance arising in respect of carried forward tax loss	(3,285,829)	-
Debit balance arising in respect of provision for staff gratuity	(210,797)	(321,920)
Debit balance arising in respect of liabilities against assets subject to finance lease	(8,215)	74,045
	423,614	1,173,989

9. TRADE AND OTHER PAYABLES

	2009 Rupees	2008 Rupees
Creditors	6,945,714	5,762,031
Accrued liabilities	5,363,505	4,392,855
Subscription received in advance	8,415,002	6,536,860
Rentals received in advance	7,475,706	6,929,359
Workers' Welfare Fund	279,748	–
Other liabilities	98,500	210,000
	28,578,175	23,831,105

10. COMMITMENTS

There were no commitments for capital expenditure outstanding as at December 31, 2009 and 2008.

11. MEMBERS CONTRIBUTIONS

	2009 Rupees	2008 Rupees
Membership subscription and entrance fee	17,607,915	10,321,875
Members contributions for sub-committee	10,227,207	–
Building fund contributions	1,637,792	952,188
Public relationship contributions	3,015,070	–
	32,487,984	11,274,063

12. OTHER RECEIPTS

Fees for certification	5,438,800	4,352,200
Surplus on compilation of COLA index	105,500	226,000
Grant for Intellectual Property Rights - note 12.1	2,096,250	–
Other	1,023,857	1,680,294
	8,664,407	6,258,494

12.1 This represents grant received from Pharmaceutical Research and Manufacturers of America (PhRMA) for consultancy services for pharmaceutical entities.

13. SALARIES, ALLOWANCES AND OTHER BENEFITS

Salaries and allowances	15,661,364	12,343,278
Contribution to provident fund	690,476	505,520
Contribution to E.O.B.I.	45,300	35,052
Medical expenses	460,198	373,777
Staff gratuity	1,777,109	1,475,000
Voluntary separation scheme	–	669,385
	18,634,447	15,402,012

14. OTHER EXPENDITURE

	2009 Rupees	2008 Rupees
Travelling expenses	1,150,047	453,824
Postage, telegram and telephone	1,101,552	571,858
Motor car running and maintenance	977,385	528,723
Insurance	901,431	634,798
Workers' Welfare Fund	562,941	–
Staff training	366,525	–
Municipal taxes and ground rent	336,033	336,489
Lease rentals	302,433	–
Intellectual Property Rights seminar	300,000	–
Subscriptions	247,890	177,390
Donations	200,000	300,000
Mark up on finance leases	156,958	229,241
Auditors' remuneration - note 14.1	142,500	142,000
Fixed assets written off	111,224	284,061
Software expenses	109,450	58,530
Loss on disposal of fixed assets	104,892	230,134
Books and periodicals	86,936	52,791
Cost of staff uniforms	19,900	20,320
General expenses [net of recoveries Rs. 358,650; (2008: Rs. Nil)]	1,070,094	890,456
	8,248,191	4,910,615

14.1 Auditors' Remuneration

Audit fee	30,000	30,000
Tax services	100,000	100,000
Others	7,500	7,500
Out of pocket expenses	5,000	4,500
	142,500	142,000

15. TAXATION

For the year		
– Current	1,416,071	1,289,026
– Deferred	(750,375)	123,446
	665,696	1,412,472

16. CASH GENERATED FROM OPERATIONS

	2009 Rupees	2008 Rupees
Surplus before taxation	13,707,628	14,720,780
Add / (less): Adjustments for non-cash charges and other items		
Depreciation	4,134,325	1,553,569
Amortisation	159,577	137,576
Mark up on finance leases	156,958	229,241
Return on investments	(8,092,439)	(4,926,589)
Loss on sale of fixed assets	104,892	230,134
Fixed assets written off	111,224	284,061
Gain on encashment of available for sale investments	-	(7,427,077)
Provision for staff gratuity	1,777,109	1,475,000
	(1,648,354)	(8,444,085)
Surplus before working capital changes	12,059,274	6,276,695
EFFECT ON CASH FLOW DUE TO WORKING CAPITAL CHANGES		
Decrease / (increase) in current assets		
Stationery	-	35,970
Trade receivables	(926,999)	65,820
Advances, prepayments and other receivables	493,071	(814,015)
	(433,928)	(712,225)
Increase / (decrease) in current liabilities		
Trade and other payables	4,747,070	(4,925,414)
	16,372,416	639,056

17. RELATED PARTY DISCLOSURES

Related parties with whom the Company had transactions

- i) Defined Contribution Plan: Overseas Investors Chamber of Commerce & Industry Employees' Provident Fund
- ii) Defined Benefit Plan: Overseas Investors Chamber of Commerce & Industry Employees' Gratuity Fund

	Note	2009 Rupees	2008 Rupees
Key management compensation:			
Salaries and other short-term employee benefits		6,515,764	4,927,313
Post-employment benefits		747,432	572,571
		7,263,196	5,499,884

18. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 4th March, 2010 by the Managing Committee of the Chamber.



President



Secretary General



Member

List of OICCI Members 2009

1.	3M Pakistan (Private) Limited
2.	ABB (Private) Limited
3.	Abbott Laboratories (Pakistan) Limited
4.	ACE Insurance (Private) Limited
5.	AES Lal Pir Limited
6.	Albaraka Islamic Bank B.S.C. (E.C.)
7.	Arabian Sea Enterprises Limited
8.	Areva T&D Pakistan (Private) Limited
9.	Asia Petroleum Limited
10.	Atlas Honda Limited
11.	Attock Cement Pakistan Limited
12.	Attock Oil Company Limited (The)
13.	Attock Refinery Limited
14.	Avery Scales (Private) Limited
15.	B. Braun Pakistan (Private) Limited
16.	Bank Alfalah Limited
17.	Bank of Tokyo - Mitsubishi UFJ Limited (The)
18.	Barclays Bank PLC
19.	Barrett Hodgson Pakistan (Private) Limited
20.	BASF Pakistan (Private) Limited
21.	Bata Pakistan Limited
22.	Bayer Cropscience (Private) Limited
23.	Bayer Pakistan (Private) Limited
24.	Becton Dickinson Pakistan (Private) Limited
25.	Berger Paints Pakistan Limited
26.	Blackwood Hodge Pakistan (Private) Limited
27.	BMA Capital Management Limited
28.	BOC Pakistan Limited
29.	BP Pakistan Exploration & Production, INC.
30.	BSN Medical (Private) Limited
31.	Byco Petroleum Pakistan Limited
32.	Cadbury Pakistan Limited
33.	Chartis New Hampshire Insurance Company Limited
34.	Chevron Pakistan Limited
35.	Chiesi Pharmaceuticals (Private) Limited
36.	Citibank N. A.
37.	Clariant Pakistan Limited
38.	Coca-Cola Beverages Pakistan Limited
39.	Coca-Cola Export Corporation (The)
40.	Continental Biscuits Limited

41. Cox & Kings (Agents) Limited
42. Dadex Eternit Limited
43. Dawood Hercules Chemicals Limited
44. Delphi Diesel Systems Pakistan (Private) Limited
45. Deutsche Bank AG
46. DHA Cogen Limited
47. Dupont Pakistan Operations (Private) Limited
48. El Paso Technology Pakistan (Private) Limited
49. Eli Lilly Pakistan (Private) Limited
50. Engro Corporation Limited
51. Engro Polymer & Chemicals Limited
52. Engro Vopak Terminal Limited
53. ENI Pakistan Limited
54. Exide Pakistan Limited
55. Fauji Oil Terminal & Distribution Company Limited
56. Faysal Bank Limited
57. General Tyre & Rubber Company of Pakistan Limited (The)
58. Getz Pharma (Private) Limited
59. Gillette Pakistan Limited
60. Glaxosmithkline Pakistan Limited
61. Glaxosmithkline Pharmaceuticals (Private) Limited
62. Global Securities Pakistan Limited
63. Gray Mackenzie Restaurants International Limited
64. Habib Metropolitan Bank Limited
65. Hascombe Business Solutions (Private) Limited
66. Hinopak Motors Limited
67. HSBC Bank Middle East Limited
68. Hub Power Company Limited (The)
69. IBM
70. ICI Pakistan Limited
71. ICI Pakistan Powergen Limited
72. Indus Motor Company Limited
73. Industrial Promotion Services (Pakistan) Limited
74. International Power Global Developments Limited
75. ITOCHU Corporation
76. J&P Coats Pakistan (Private) Limited
77. J. P. Morgan Pakistan Limited
78. James Finlay Limited
79. Johnson & Johnson Pakistan (Private) Limited
80. Johnson & Phillips (Pakistan) Limited
81. Karachi Electric Supply Company Limited (The)
82. Karachi International Container Terminal Limited

83.	KASB Securities (Private) Limited
84.	Kodak Limited
85.	KSB Pumps Company Limited
86.	Kufpec Pakistan Holdings B.V.
87.	Lahore Cables & Engineering (Private) Limited
88.	Lakson Tobacco Company Limited
89.	Lotte Pakistan PTA Limited
90.	Lundbeck Pakistan Private Limited
91.	Mackinnon Mackenzie & Company Of Pakistan (Private) Limited
92.	Makro Habib Pakistan Limited
93.	Mapak Edible Oils (Private) Limited
94.	Meezan Bank Limited
95.	Merck (Private) Limited
96.	Metro Cash & Carry Pakistan (Private) Limited
97.	M-I Overseas Limited
98.	Mitsubishi Corporation
99.	Mitsui & Company Limited
100.	Muller & Phipps Pakistan (Private) Limited
101.	Nalco Pakistan (Private) Limited
102.	National Fullerton Asset Management Limited
103.	NCR Corporation
104.	Nestle Pakistan Limited
105.	New Jubilee Life Insurance Company Limited
106.	NIB Bank Limited
107.	Nimir Chemicals Pakistan Limited
108.	Novartis Pharma (Pakistan) Limited
109.	OBS Healthcare (Private) Limited
110.	OBS Pakistan Private Limited
111.	Oman International Bank S. A. O. G.
112.	Orix Leasing Pakistan Limited
113.	Orkila Pakistan (Private) Limited
114.	Otsuka Pakistan Limited
115.	Oxford University Press
116.	P&O Containers Pakistan (Private) Limited
117.	Pak - Arab Refinery Limited
118.	Pak Brunei Investment Company Limited
119.	Pak China Investment Company Limited
120.	Pak Oman Investment Company (Private) Limited
121.	Pak- Qatar Family Takaful Limited
122.	Pakistan Cables Limited
123.	Pakistan Gum & Chemicals Limited
124.	Pakistan Gum Industries (Private) Limited

125.	Pakistan Mobile Communications Limited
126.	Pakistan Oilfields Limited
127.	Pakistan Petroleum Limited
128.	Pakistan Refinery Limited
129.	Pakistan Telecommunication Company Limited
130.	Pakistan Tobacco Company Limited
131.	Pak-Kuwait Takaful Company Limited
132.	Pak-Libya Holding Company (Private) Limited
133.	Parazelsus Pakistan (Private) Limited
134.	Parke Davis & Company Limited
135.	Paxar Pakistan (Private) Limited
136.	Pepsi-Cola International (Private) Limited
137.	Pharmatec Pakistan (Private) Limited
138.	Philips Electrical Industries of Pakistan Limited
139.	Phoenix Armour (Private) Limited
140.	Premier Oil Pakistan Holdings B.V.
141.	Procter & Gamble Pakistan (Private) Limited
142.	Progas Pakistan Limited
143.	Qasim International Container Terminal Pakistan Limited
144.	Rafhan Maize Products Company Limited
145.	Ray Shipping Enterprises Limited
146.	Reckitt Benckiser Pakistan Limited
147.	Roche Pakistan Limited
148.	Rousch (Pakistan) Power Limited
149.	Royal Bank of Scotland (The)
150.	S. C. Johnson & Son of Pakistan (Private) Limited
151.	Sanofi Aventis Pakistan Limited
152.	Saudi Pak Industrial & Agricultural Investment Company (Private) Limited
153.	Schering - Plough Pakistan (Private) Limited
154.	Security Leasing Corporation Limited
155.	Servier Research & Pharmaceuticals Pakistan (Private) Limited
156.	SGS Pakistan (Private) Limited
157.	Sheikhoo Sugar Mills Limited
158.	Shell Gas LPG (Pakistan) Limited
159.	Shell Pakistan Limited
160.	Siemens Pakistan Engineering Company Limited
161.	Singer Pakistan Limited
162.	Standard Chartered Bank (Pakistan) Limited
163.	Stork - IBI Prints Pakistan (Private) Limited
164.	Syngenta Pakistan Limited
165.	Tapal Energy (Private) Limited
166.	Telenor Pakistan (Private) Limited

167.	Teradata Global Consulting Pakistan (Private) Limited
168.	Tethyan Copper Company Pakistan (Private) Limited
169.	Tetra Pak Pakistan Limited
170.	Thomson Reuters PLC
171.	Total Atlas Lubricants Pakistan (Private) Limited
172.	TPL Holdings (Private) Limited
173.	TRG (Private) Limited
174.	TRG Pakistan Limited
175.	Tyco Fire & Security Pakistan (Private) Limited
176.	UCH Power (Private) Limited
177.	Unilever Pakistan Foods Limited
178.	Unilever Pakistan Limited
179.	Unisys Pakistan (Private) Limited
180.	United Bank Limited
181.	Wackenhut Pakistan (Private) Limited
182.	Wire Products (Private) Limited
183.	Wyeth Pakistan Limited

List of Chamber's Representation on Various Bodies

For The Year 2009-2010

REPRESENTATION		PRESENT
1.	Board of Investment, Islamabad (Alternate)	President Vice President
2.	Board of Trustees - Karachi Port Trust	President
3.	Karachi Dock Labour Board	Mr. S. H. A. Bukhari
4.	Private Sector Credit Advisory Council (State Bank of Pakistan) (Alternate)	President / Secretary General Chairman of Sub Committee on Banking, Leasing & Insurance
5.	Pakistan Environmental Protection Council (PEPC) - (Ministry of Environment) (Alternate)	President Member from Sub Committee on Trade & Industry
6.	Pakistan Institute of Corporate Governance	Secretary General
7.	Trade Development Authority of Pakistan	President
8.	Karachi Water Partnership	Secretary General
9.	Board of Governors - Foreign Trade Institute of Pakistan, Islamabad (Ministry of Commerce) (Alternate)	President Vice President
10.	Federal Export Promotion Board (FEPB) (Ministry of Commerce) - Committee III (Demand Side Issues & Export Promotion)	President
11.	Advisory Council of the Ministry of Commerce	President
12.	Competition Commission of Pakistan (Competition Consultative Group)	Secretary General
13.	Committee on Tax Facilitation, Subcommittee of Business Persons Council, Federal Board of Revenue (FBR)	Secretary General
14.	Managing Committee of FPCC&I	President

Meetings of the Managing Committee

Seventeen meetings were held from April 2009 to March 2010. The MC met on the following dates:

2009			
April	1, 23, 30	May	8
June	4	July	23
August	12	September	18
October	1, 15	November	5
December	3		
2010			
January	7	February	4, 15, 26
March	4		

Attendance of the Managing Committee

Names	Total Number of Meetings Attended
Mr. Farrukh H. Khan	17
Ms. Aameena Saiyid, OBE	14
Mr. Babar B. Nawaz	15
Mr. Khalid Rahman	11
Mr. Naved A. Khan	16
Mr. Naved A. Zubairi - Resigned on 1st October, 2009	4
Mr. Naveed Ismail - Resigned on 1st November, 2009	7
Mr. Qaisar Shareef	11
Mr. S. Farukh Mazhar	10
Mr. Rehman Ghani - Co-opted on 1st April, 2009	12
Mr. Tariq Wajid - Co-opted on 4th June, 2009	4
Mr. Jahanzeb Q. Khan - Co-opted on 15th October, 2009	5

Notice of the 150th Annual General Meeting

Dear Member,

Notice is hereby given that the 150th Annual General Meeting of the members of the Overseas Investors Chamber of Commerce & Industry will be held at the registered office, Chamber of Commerce building, Talpur Road, Karachi-74000 on Wednesday 28th April, 2010 at 3.30 p.m. to transact the following business:

1. To adopt the Audited Accounts for the year ended 31st December, 2009 together with the Committee's and Auditor's reports.
2. To appoint Auditors of the Chamber and fix their remuneration. A. F. Ferguson & Company have offered themselves for reappointment.
3. To receive report of the scrutineers on the ballot for the election of Vice President and 8 (Eight) members of the Managing Committee and announce the results of the election for the year 2010 -11.
4. Any other business with the permission of the Chair.

By order of the Committee.



M. Abdul Aleem
Secretary General

Notes:

A member entitled to attend 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.

Past Chairmen/Presidents of the Chamber

D. Mclver	1860/61	Sir Montague Webb, Kt., C.I.E., C.B.E., M.L.C.	1920/21/22
W. Nichol	1861/62	F. Clayton C.I.E., M. L. C.	1922/23/24/25
A. Stewart	1862/63/64	R. D. England	1925/26
A. E. Denso	1864/65/66	F. Clayton C.I.E., M. L. C.	1926/27/28
W. G. Hall	1866/67/68	J. R. N. Graham V.C.	1928/29
J. G. Tindal	1866/69/70	E. A. Pearson	1929/30
Max Denso	1870/71/72	E. A. Pearson	1930/31
F. Masotti	1872/73	H. G. Cooper, M.C.D.C.M.	1930/31
W. Thorburn	1873/74	H. S. Bigg - Wither, O.B.E.	1931/32
W. M. Macaulay	1874/75	J. R. N. Graham, V.C.	1932/33
W. Thorburn	1875/76	G. H. Raschen	1933
Max Denso	1876/77	R. H. Martin	1933/34
James Grant	1877/78	H. S. Bigg - Wither, O.B.E.	1934/35/36
A. Mchinch	1878/79/80	G. H. Raschen C.B.E.	1936/37/38
Max Denso	1880/81	G. H. J. Richmond	1938
Max Denso	1881/82	R. H. Martin	1938/39
James Grant	1882/83/84	J. H. Blackwell, C.B.E., M.C.	1939/40
Max Denso	1884/85	J. Humphrey, O.B.E.	1940/41/42
Max Denso	1885/86	A. T. Orr Deas, M.C.	1942/43
A. Thole	1886/87	J. H. Blackwell, C.B.E., M.C.	1943/44
A. Mchinch	1887/88 To 1889/90	W. J. Cullen, M.B.E.	1944
James Currie	1890/91 To 1894/95	J. Humphrey, C.B.E., J.P.	1944/45
T. R. Mcllellan	1895/96 To 1898/99	Lt. Col W.B. Hossack, M.L.A.	1945/46
T. L. F. Beaumont	1899/1900	B. R. Graham	1946/47
D. Mclver	1900/01 To 1902/03	E. J. Pakes	1947
Hon'able W. T. O' Brien	1903/04	R. L. Coghlan	1947/48
M. De P. Webb, C.I.E.	1904/05 To 1909/10	B. R. Graham, O.B.E.	1948/49/50
M. De P. Webb, C.I.E.	1910/11	J. N. Kerr	1950/51
H. T. Robson	1911	D. B. Ashworth	1951
M. De P. Webb, C.I.E.	1911/12/13	B. R. Graham, C.B.E.	1951/52/53
M. De P. Webb, C.I.E.	1913/14	T. W. Cree	1953/54
W. U. Nicholas	1914	B. Fane Saunders, C.B.E.	1954/55
M. De P. Webb, C.I.E.	1914/15/16	T. W. Cree	1955/56
W. U. Nicholas	1916/17	W. E. Wilkie - Brown	1956/57
M. De P. Webb, C.I.E.	1917/18/19	Mirza A. Raza	1957/58
H. G. Jaughton	1919/20		

Past Chairmen/Presidents of the Chamber

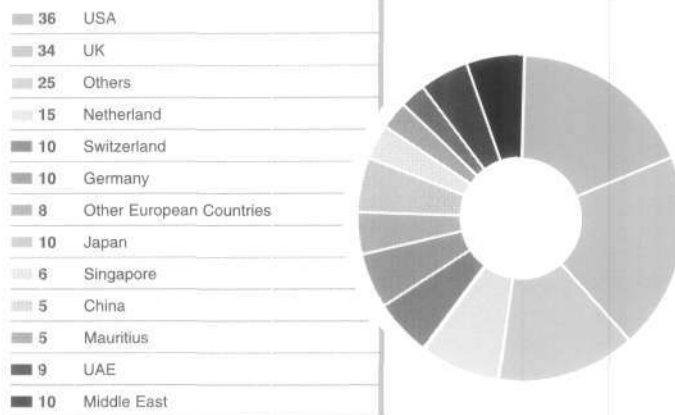
T. W. Cree, C.B.E.	1958/59/60	Naseem S. Mirza	1987/88/89
M. J. Condon, C.B.E.	1960	Dr. M. S. Habib	1989/90/91/92
W. N. Banks	1960/61	C. T. Dullaert	1992
W. B. Banks	1961/62	M. Younas Khan	1992/93/94
S. R. Stephens	1962/63	Nisar A. Memon	1994/95
H. C. G. Brown, D.S.C.,	1963/64	Tariq Ikram	1995/96
I. Habibullah	1964/65	T. V. Higgins, O.B.E.	1996/97
J. F. C. Gallaher C.B.E., D.S.O., D.F.C.,	1965/66	S. Naseem Ahmad	1997/98
R. A. M. Henson	1966/67	I. S. Sangster, O.B.E.	1998/99
J. F. C. Gallaher C.B.E., D.S.O., D.F.C.,	1967/68	Munnawar Hamid, O.B.E.	1999/2000
J. D. Le Valliant	1968/69/70	Tariq Amin	2000/2001
D. Jongeneel	1970/71	Moin M. Fudda	2001/2002
Masud Karim	1971/72/73/74	Kamran Y. Mirza	2002/2003
J. H. A. Midwood	1974/75	Zaffar A. Khan	2003/2004
K. Z. Hassan	1975/76	Farooq Rahmatullah	2004/2005
W. R. A. Kimber	1976/77/78	Sohail Wajahat H. Siddiqui	2005/2006
Saleem Majidullah	1978/79/80	Salman Burney	2006/2007
R. Stokell	1980	Zubyr Soomro	2007/2008
N.A. Shah	1980/81/82/83	Waqar A. Malik	2008/2009
D.M. Keith, O.B.E.	1983/84/85	Farhat Ali	2009/03 To 2009/04
Dr. M. S. Habib	1985/86/87	Farrukh H. Khan	2009/2010

OICCI Profile

Established about 150 years ago, OICCI is the oldest of investment chambers in the country. Diverse both in terms of sector and geography, the 183 members of OICCI collectively contribute more than **29 percent** of Pakistan's total GNP and **22 percent** of total tax receipts.

OICCI's primary function is to foster a conducive, open and equitable business environment in Pakistan, while facilitating transfer of best global practices to the country. It is a body that represents its members' views and interacts in policy making at the highest level to promote and protect its member's interests. This is done through a comprehensive program of research and publications, as well as by direct dialogue with the GoP and other key stakeholders. Another key objective of OICCI is to attract foreign companies and investors to Pakistan.

Nationality of OICCI Members



OICCI Members in Various Sectors of Pakistan's Economy



BMA Capital is the only firm in Pakistan recognised in international M & A League Tables

FACTSET MERGERSTAT
Global Mergers and Acquisitions Information
M & A League Tables 2008

Rank	Company	Value (\$ Bn)
1	JP Morgan	1,184,000
2	Bank of America	1,000,000
3	Wells Fargo	800,000
4	Bank of China	700,000
5	HSBC	600,000
6	Bank of India	500,000
7	Bank of Communications	400,000
8	Bank of East Asia	300,000
9	Bank of Siam	200,000
10	Bank of Thailand	150,000
11	Bank of Vietnam	100,000
12	Bank of Cambodia	50,000
13	Bank of Laos	50,000
14	Bank of Myanmar	50,000
15	Bank of Indonesia	50,000
16	Bank of Singapore	50,000
17	Lehman & Rothschilds	50,000
18	BMA Capital	50,000
19	Real People In	50,000
20	Macquarie	50,000

BMA
THOMSON M & A LEAGUE TABLES
Asia Pacific (ex Japan) Third Quarter 2005

Rank	Company	Value (\$ Bn)
1	Bank of America	1,200,000
2	JP Morgan	1,100,000
3	Bank of China	1,000,000
4	Bank of Communications	800,000
5	Bank of East Asia	700,000
6	Bank of Siam	600,000
7	Bank of Thailand	500,000
8	Bank of Vietnam	400,000
9	Bank of Cambodia	300,000
10	Bank of Laos	200,000
11	Bank of Myanmar	150,000
12	Bank of Indonesia	100,000
13	Bank of Singapore	50,000
14	Banc for	50,000
15	Deloitte & Touche	50,000
16	BMA Capital	50,000
17	Commerce	50,000
18	China Inter	50,000
19	DBS Group	50,000

Bloomberg
M & A LEAGUE TABLES
South Asia | 3rd Quarter 2005

Rank	Company	Value (\$ Bn)
1	JP Morgan	1,200,000
2	BMA Capital	1,000,000
3	Goldman Sachs	800,000
4	Bank of America	600,000
5	Bank of India	500,000
6	Bank of China	400,000
7	Bank of Communications	300,000
8	Bank of East Asia	200,000
9	Bank of Siam	150,000
10	Bank of Thailand	100,000
11	Bank of Vietnam	50,000
12	Bank of Cambodia	50,000
13	Bank of Laos	50,000
14	Bank of Myanmar	50,000
15	Bank of Indonesia	50,000
16	Bank of Singapore	50,000
17	China Inter	50,000
18	DBS Group	50,000
19	Real People In	50,000
20	Macquarie	50,000

BMA is Pakistan's Premier Investment Group, specializing in Capital Markets, Corporate Finance, Asset Management, and Funds Distribution, serving clients locally and globally. BMA is the only firm in Pakistan to be regularly featured in international mergers & acquisitions league tables.

Aided by a strong corporate culture, talented team, and excellent client relationships, BMA has thrived in the midst of the global downturn and is gaining worldwide recognition: The Financial Times' Banker magazine awarded BMA the "Highly Commended" (2nd) position in their 2009 "Deals of the Year" Awards, for deals across Asia (ex. Japan), for advising SAPICO on a majority stake sale in Saudi Pak Bank. In November 2009, BMA's Equities brokerage, which trades a significant portion of the Karachi Stock Exchange's volume, has been recognised by the Asiamoney Brokers Poll as 3rd Best Brokerage in Pakistan.

With a clear determination to succeed and to continue to deliver value for our clients with integrity and a two decade track record of excellence, integrity, and innovation, BMA is your partner for successfully investing in Pakistan. Please contact BMA for a customised investment solution today.



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Byco Petroleum Pakistan Limited (Formerly Bosicor Pakistan Limited)

Emerging Energy Leader



Byco, the emerging energy leader, is poised to make significant contribution towards meeting energy needs of the country. Backed by a crude oil refinery of 30,000 barrels per day (bpd), located adjacent to the Hub Power Plant (HUBCO), 45km from Karachi, Byco is supplying a range of petroleum products in local and international markets which includes Liquid Petroleum Gas, Light & Heavy Naphtha, Motor Gasoline, High Octane Blending Component, Kerosene, Jet Fuel, Diesel and Furnace Oil.

The company, Byco Petroleum Pakistan Limited (Byco), formerly Bosicor Pakistan Limited, is listed in all Stock Exchanges of Pakistan. Byco owns a fleet of 25 bowsers, for transporting crude oil from port to the refinery, and has constructed the single largest crude oil storage tanks of the Country with a combined capacity of 144,000 tones at its refinery site. The under construction first Isomerization Unit of the Country with a capacity of 12,500 bpd and installation of the first Single Buoy Mooring & Sub-sea pipeline of the Country demonstrates its vision to lead in the energy sector.



Byco is the only refinery of the country having marketing license and its Petroleum Marketing Business (PMB) has so far established around 80 retail stations across the country. Byco aims to become dominant player in the oil marketing sector and enhance its presence in the industrial, international and retail segments.

Byco and its affiliated entities have interests in the oil refining and chemical manufacturing in Pakistan. Byco Industries Incorporated (BII) is the main sponsoring shareholder of Byco, which owns over 67.5 percent shares of the company.

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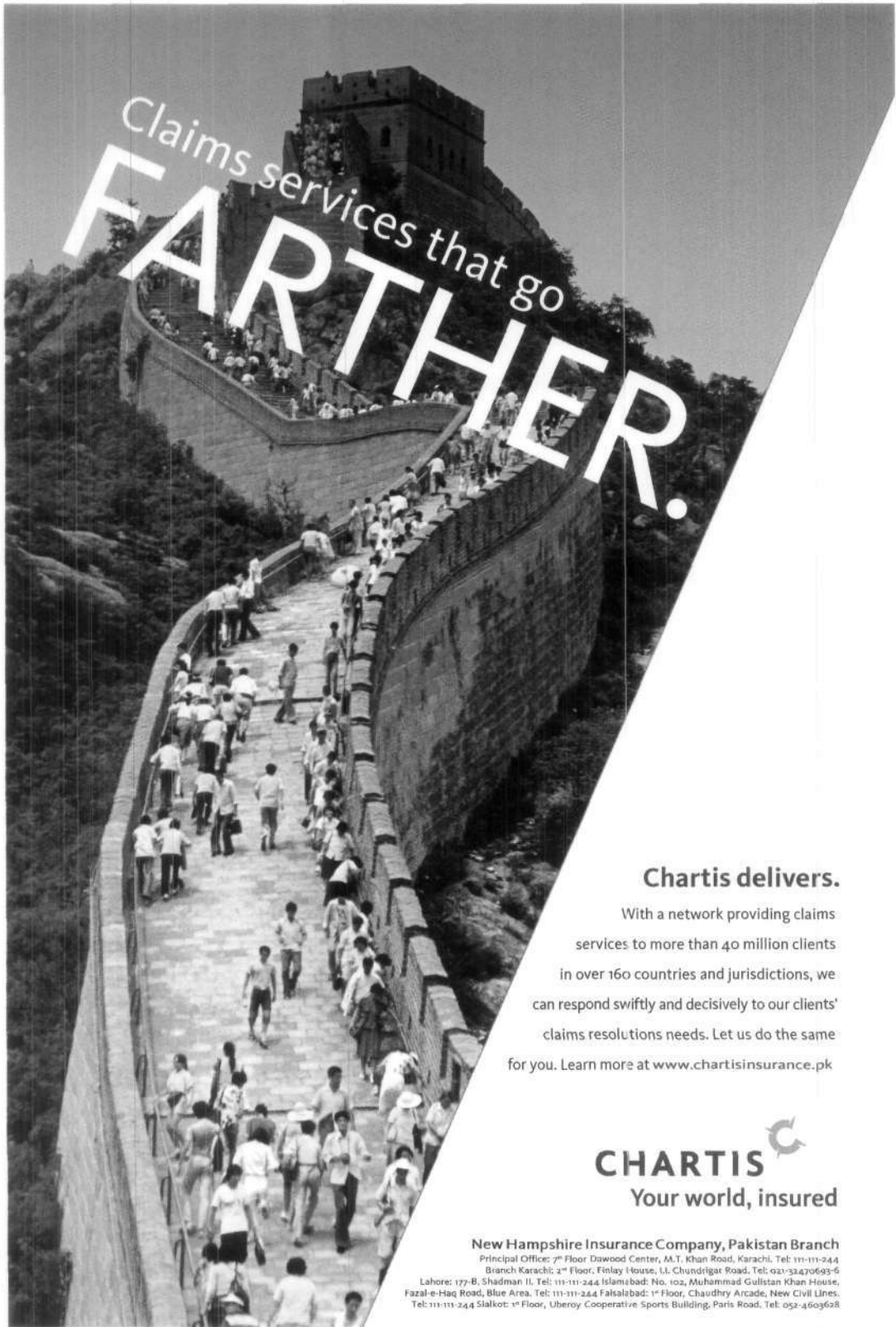


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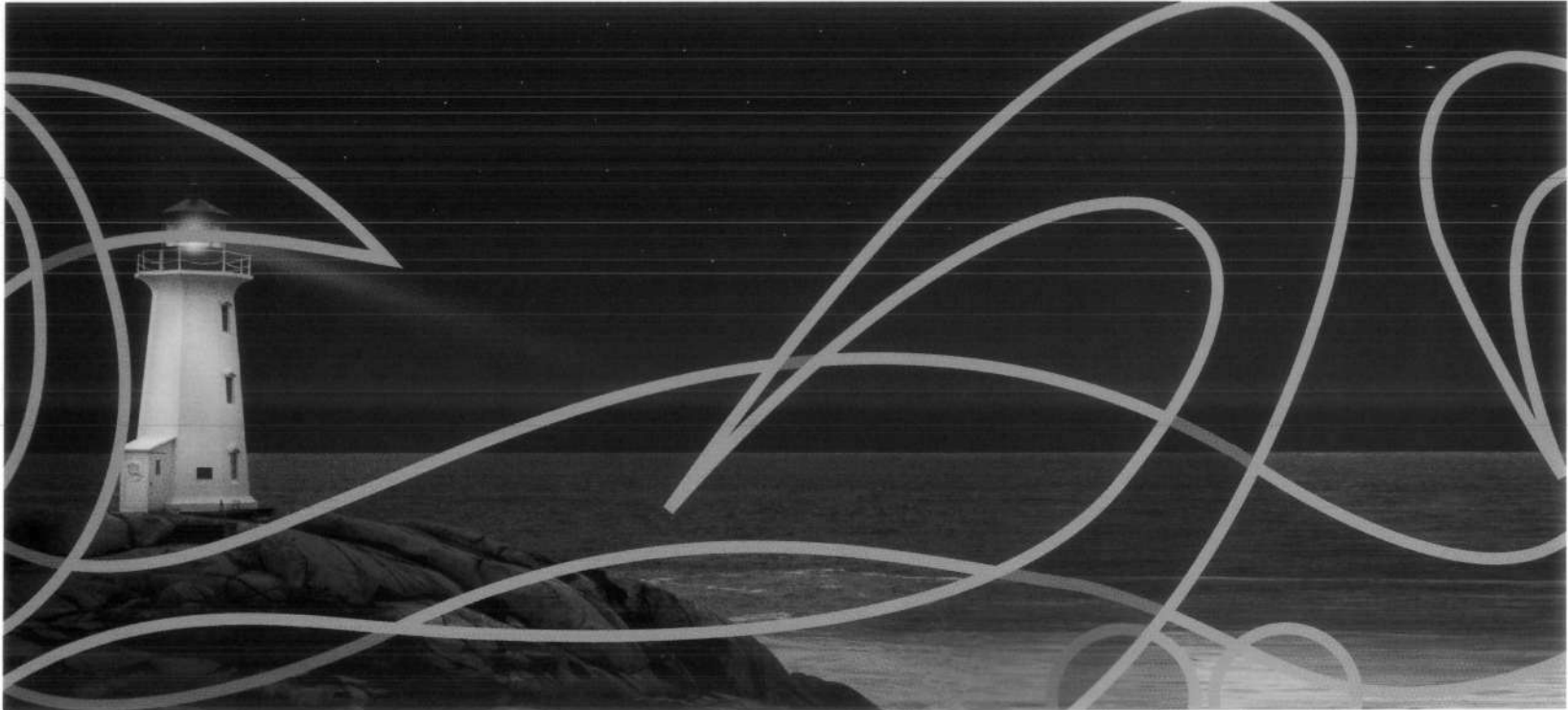
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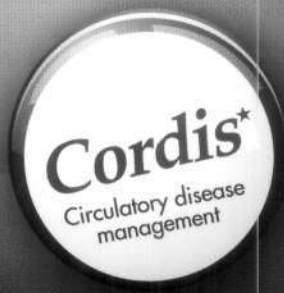
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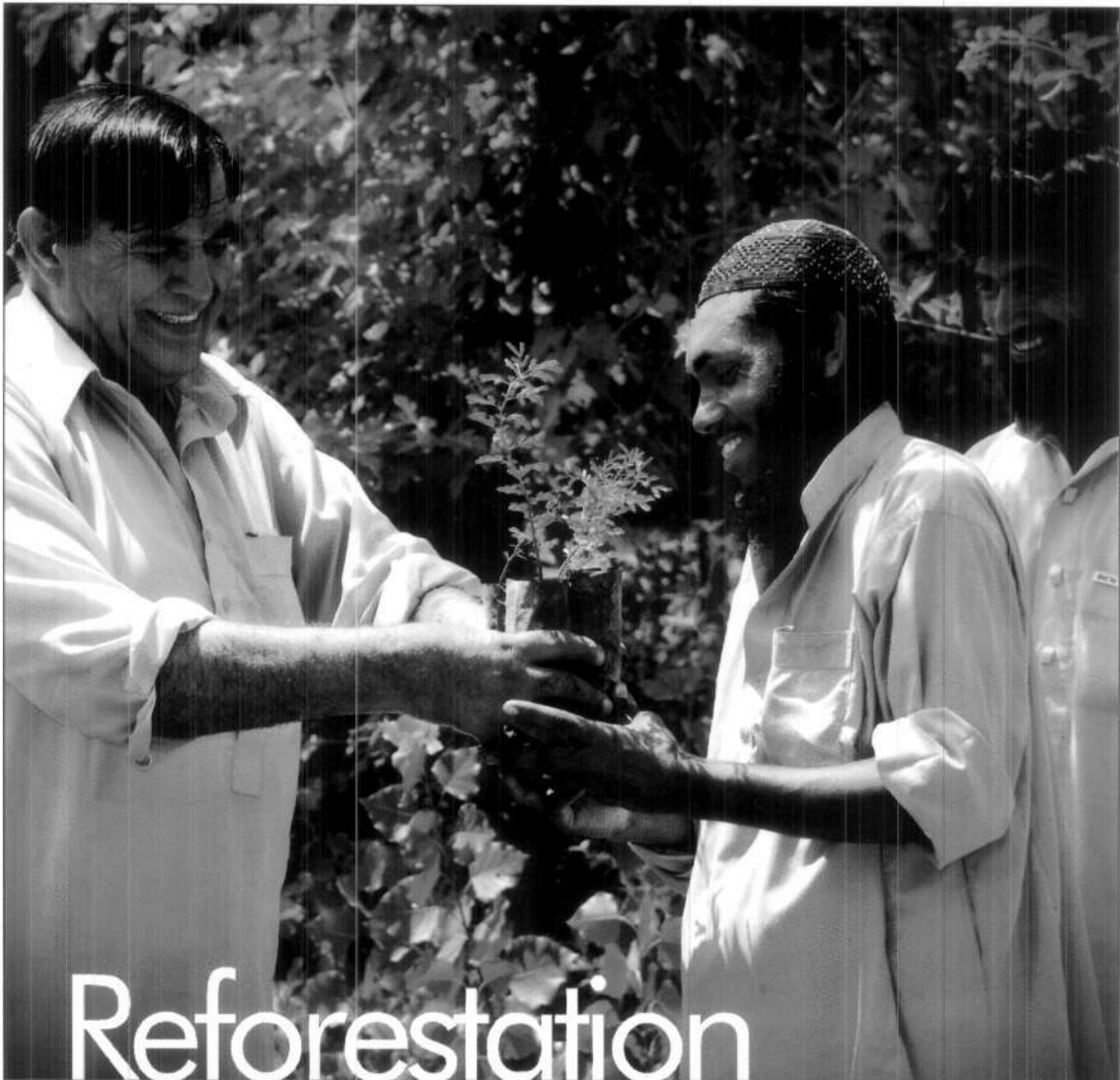
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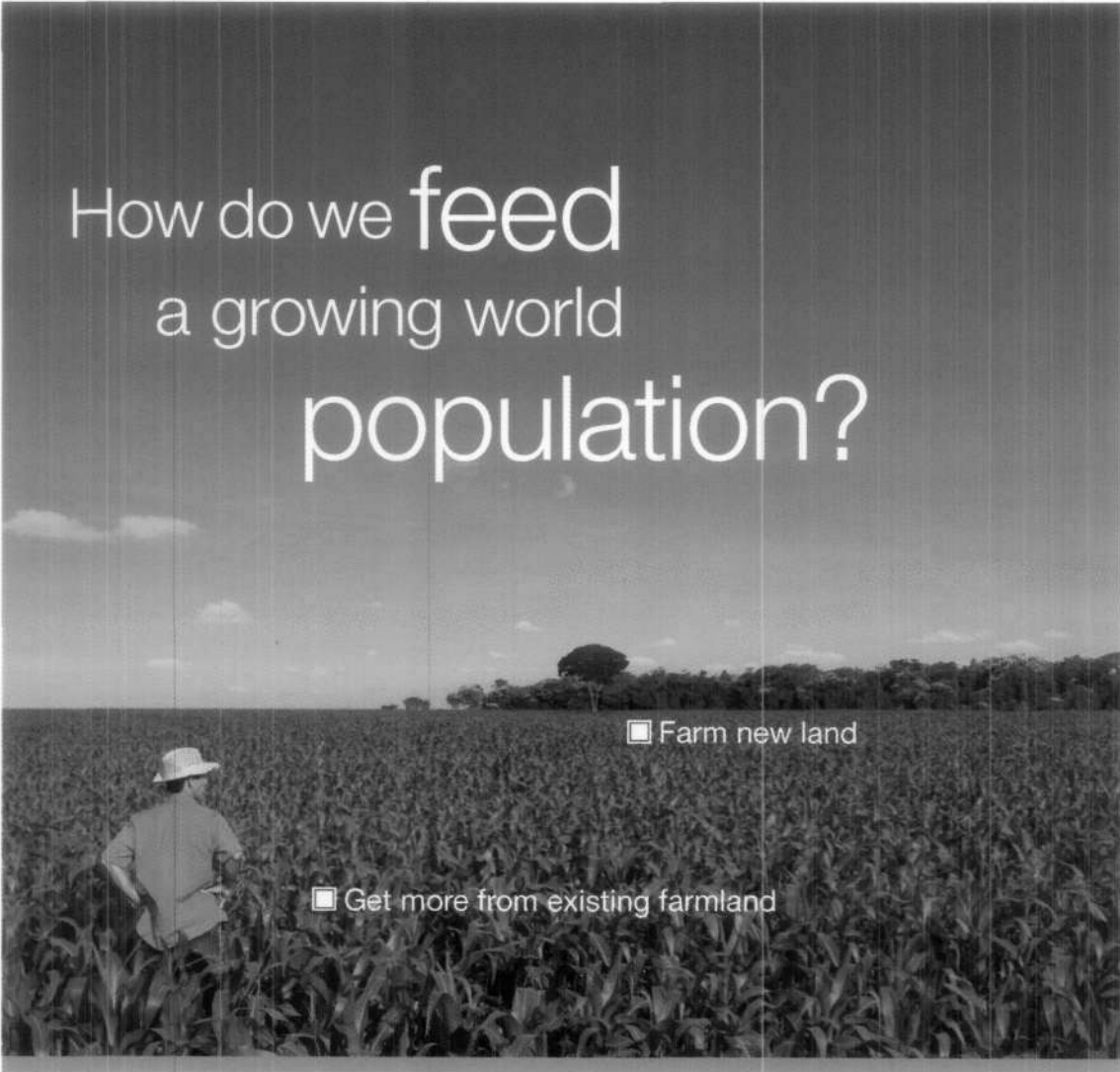
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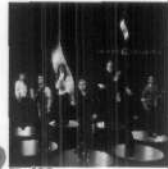
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6 p.m.



8 a.m.



2 p.m.



4 p.m.



9 a.m.

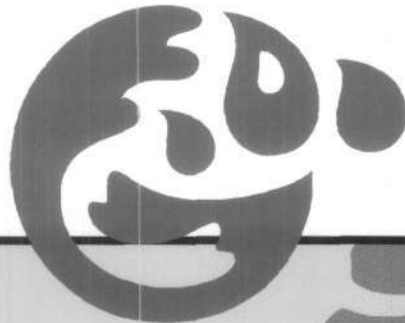
10 p.m.



3 p.m.



11 a.m.



OICCI Information

Mentioned below are the names and contact information of our staff members along with their respective portfolios.

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