

Annual Report
2010

Overseas Investors Chamber of Commerce and Industry



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INTRODUCTION

The Overseas Investors Chamber of Commerce and Industry (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 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 approximately 150 years ago, OICCI is one of the oldest of investment chambers in the country. The membership is diverse both in terms of sector and geography. Of the total of 184 member companies, 36 are US-based, 33 from UK, 15 from the Netherlands, 14 from the Middle East, 11 from Switzerland, 10 from Japan, 7 from UAE, 8 from other European countries and another 50 from other nationalities.

PRESIDENT'S MESSAGE

It is to the credit of OICCI members that they weathered the storms and resolutely carried on their operations with fortitude, commitment, and responsibility. I believe it is this very commitment, this unwavering will to carry on in spite of all odds that needs to be recognized and appreciated by the stakeholders in our businesses



Dear Members,

Year 2010 was a milestone year for OICCI marking, as it did, a hundred and fifty years of its establishment. Starting with seven founder-members, OICCI today takes pride in 184 members – a formidable union of foreign investors in Pakistan that perhaps as yet has not leveraged its true strength.

I believe it is vital for OICCI to work for a higher profile as, currently its profile and influence are not in line with its contribution to the economy and to the society. For this purpose, while we need to continue our engagement with the government relating to tax reforms to bring public finances on a sustainable footing, we also need to push the debate to a consensus with the government on basic economic policies relating to our business. There is an urgent need for meaningful discussion on a number of issues including the fiscal deficit, the energy crisis, widening the tax net, IPR protection, and documentation of the economy. Clearly the state of public finances and the consequences of the fiscal deficit of the kind we are looking at are alarming and can prove catastrophic for Pakistan. The OICCI should be seen playing a powerful role towards addressing these issues and it should be recognized as an integral constituent of the policy formulation process in this country.

A key pre-requisite for this to happen is stronger participation of the OICCI members than exists presently in the activities of the Chamber. To be an effective force and a voice to be heard, OICCI needs to quickly build up a critical mass of members' involvement in the pursuance of its mission, and leverage the full potential the Chamber inherently possesses given its quality membership. We have to leverage all the strengths of our impressive

membership, in order to make a difference – for OICCI, for the sustainable business of our members, and for Pakistan.

Since 2008, the main five issues adversely impacting business, growth, and development in Pakistan including security issues, law and order, the energy deficit, government instability, infrastructure, and the cost of operations, as identified by our members in the Perception Surveys, have continued and have indeed worsened.

Moreover, other issues, including a falling growth rate, financial crisis, runaway inflation and the resulting loss of purchasing power, and the countrywide floods which rendered some 20 million people hungry and homeless, emerged. 2010 was thus perhaps the most gruelling year in recent memory for doing business in Pakistan.

It is to the credit of OICCI members that they weathered the storms and resolutely carried on their operations with fortitude, commitment, and responsibility. I believe it is this very commitment, this unwavering will to carry on in spite of all odds that needs to be recognized and appreciated by the stakeholders in our businesses. Amongst these include the government and regulatory authorities, the broader corporate sector, the bourses, the civil society, the local communities where OICCI members operate, and the media.

During the year under review, useful progress has been made in this direction. We built up on the good work of the previous years' managing committees and embarked on a number of initiatives aimed principally at taking OICCI into new space. Our task was clear - enhance substantially OICCI awareness and image across different audiences, with a view to raising its profile and level of

influence. This translated into a strategy that focused on greatly increasing our communication, contact, and interaction with our audiences. To achieve a broad-based outreach and build up a sustainable momentum, a range of communication channels were utilized – the mainstream media, publications, meetings, talks, and events. The activities included:

- a) Lectures by renowned personalities under the Distinguished Lecture Series
- b) Events like meetings, workshops and seminars
- c) The publication of surveys, research reports
- d) The publication of a Guide for Foreign Investors
- e) Visits by foreign dignitaries and diplomats
- f) OICCI representation in various conferences
- g) The planned sponsorship of a high-level Energy Conference
- h) The planned holding of a high-powered seminar on the economy of Pakistan
- i) The commissioning of a short documentary on OICCI

Further details of the above activities are available on the following pages and may please be reviewed in detail.

In November 2010 the OICCI engaged Asiatic Public Relations Network (Pvt.) Ltd., as its Communications & PR agency with the priority task of creating greater awareness of OICCI and its mission, objectives, role and potential, amongst the target audiences and thus building up a strong image of the Chamber.

Supplementing the media outreach were our special reports. These reports helped further our objectives of strengthening OICCI's image and building greater awareness. The standard of these reports is high in all terms – content, design and layout and overall presentation. These are being distributed to the target audiences.

OICCI also engaged a leading research firm to carry out an independent, detailed and qualitative perception research/survey on OICCI amongst its stakeholders such as its members, non-members, policy regulators, non-governmental organizations, opinion leaders, the government, the media, and various external stakeholders. The results of this survey will be invaluable for OICCI, going forward, in addressing key issues and in making it a more effective organization.

These are trying times for foreign investors in Pakistan. However, our 150-year history is replete with periods of extreme difficulty from which our members have invari-

ably come out stronger. I believe that it is us, the OICCI members, who have the ability and capacity to strengthen our Chamber. The OICCI, at this time especially, is a platform that has tremendous potential of protecting our businesses and the continuing benefits that accrue, directly and indirectly, from our businesses for the people of Pakistan.

Sincerely,



Ameena Saiyid, OBE
President, OICCI

MANAGING COMMITTEE MEMBERS OF THE CHAMBER 2010-2010

PRESIDENT

AMEENA SAIYID, OBE

Managing Director
Oxford University Press



Ameena Saiyid is Managing Director, Oxford University Press (OUP), Pakistan; a department of the University of Oxford and the largest university press in the world. She received her education in the USA, the Karachi Grammar School, Karachi University, and acquired her professional training in Advanced Management from Templeton College, Oxford University, and the Ashridge School of Management.

In 1988, Ameena rejoined OUP as Chief Executive for Pakistan, becoming the first woman in the country to head a multinational. In 2010, she became President of the OICCI; becoming the first woman to hold this position since its inception 150 years ago.

Ameena is a Member of the National Oversight Disaster Management Council, Trustee of the Mohatta Palace Museum; Trustee, Board of Governors, The Duke of Edinburgh Scheme; Chairman, Anti Copyright Infringement Forum; Member, Board of Governors, Infaq Foundation; Member, Board of Governors, LEAD Pakistan; Member, National Council Executive Committee, English Speaking Union of Pakistan; Secretary General, The Jinnah Society and; Vice Chairperson, Pakistan-India Friendship Forum, Member, Executive Committee, Pakistan Council of Foreign Relations, and Founder and Organiser, Karachi Literature Festival,.

In 2005, the Order of the British Empire (OBE) was bestowed upon Ameena by the British Queen for her services for the promotion of Anglo-Pakistan relations, democracy, women's rights, education, and intellectual property rights.

VICE PRESIDENT

NAVED A. KHAN

President & Chief Executive Officer
Faysal Bank Limited



Naved A. Khan has 25 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 the President and Chief Executive Officer (CEO), Faysal Bank Limited, with the primary responsibility of strategic management of the Bank and its key business. Naved is additionally, Chairman, Academic Board; Vice President, Institute of Bankers Pakistan; Chairman, ECH Task Force, State Bank of Pakistan. He has also held the position of Chairman, Pakistan Banks Association for the years 2006-07. He holds the position of board member for various public sector entities.

MUHAMMAD ABDUL ALEEM

Secretary General
OICCI



Abdul Aleem is a Fellow Chartered Accountant (Gold Medalist); Fellow Cost and Management Accountant. He enjoys over 30 years of work experience with two leading multinationals, including the last ten years in CEO role overseas. Since 2004, Abdul Aleem has worked for very large Government of Pakistan (GoP)-owned corporations. His last government assignment was as Managing Director, Pakistan State Oil Company, a post that he left in October 2008.

MEMBERS

ASIF JOOMA

Managing Director
Abbott Laboratories (Pakistan) Limited



Asif Jooma is Managing Director of Abbott Laboratories (Pakistan) Ltd. which is a publicly listed company and is the largest US Pharma company in Pakistan, and has been engaged in the Corporate Sector of Pakistan since 1983. Asif spent his earlier career with ICI Pakistan Limited as Vice President and Member of the Board. He holds a B.A. in Development Economics from Boston University and has attended Executive Development Programs at INSEAD and Harvard Business School.

ASIF QADIR

President

Engro Polymer & Chemicals Limited



Asif Qadir holds a degree in Chemical Engineering from Columbia University, New York. He joined Exxon Chemical Pakistan Ltd. in 1978 as a Process Engineer and held various assignments in manufacturing and marketing of fertilizers. From 1987 to 1990, he worked as Worldwide Business Advisor - Fertilizer's for Exxon Chemical Company, and has been holding the position of President of Engro Polymer & Chemicals Ltd. since 2001.

Asif serves on the Board of Engro Corporation Ltd., Engro Polymer & Chemicals Ltd., Engro Fertilizers Ltd., Engro Power-Gen Ltd., Engro Powergen Qadirpur Ltd., Sindh Engro Coal Mining Company Ltd., Pakistan Poverty Alleviation Fund, and Karachi Stock Exchange. He is also Chairman of the Board for Inbox Business Technologies (Pvt.) Ltd. and Unicol Limited.

BABAR BASHIR NAWAZ

Chief Executive Officer

Attock Cement Pakistan Limited



Babar Bashir Nawaz has approximately 30 years experience with the Attock Group. Before his appointment as Chief Executive, ACPL in 2002, Babar has held various positions in Finance, Personnel, Marketing & General Management. Babar 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.

HUMAYUN BASHIR

Country General Manager

IBM



Humayun Bashir is the Country General Manager of IBM Pakistan. He has been working with IBM for 34 years and has been serving as its CEO for the last 12 years. Humayun spent two years with IBM Middle East Operations based in Dubai (1998-99). He also held additional position of Operations Manager for Iran in 1996.

Humayun holds an Engineering degree and received training in business administration at different IBM centers in Europe and the US, besides courses at INSEAD France. He serves on the Board of Directors of Silkbank; Export Processing Zone Authority; OICCI Managing Committee, Advisory Council of IBA Institute of Business Administration Karachi and is also President of American Business Council (ABC).

KAMAL A. CHINYOY

Chief Executive Officer
Pakistan Cables Limited



Kamal Amir Chinoy is Chief Executive of Pakistan Cables Limited. He holds a B.Sc. in Economics (with triple major) from the Wharton School, University of Pennsylvania, USA. He is currently on the Board of Directors of International Industries Limited, International Steels Limited, Atlas Battery Limited, Pakistan Security Printing Corporation (Pvt) Limited, and NBP Fullerton Asset Management Limited (NAFA). He has also served as Director, Pak Chemicals Limited, First International Investment Bank (now IGI Bank), and Atlas Insurance Company Limited.

Kamal Chinoy is also Honorary Consul General of the Republic of Cyprus, and is a member of the Executive Committee of the International Chamber of Commerce (ICC) Pakistan, member of the Managing Committee of the OICCI, member, Managing Committee, Sind Club; and Honorary Secretary, Management Association of Pakistan (MAP). He is amongst the first 25 'Certified' Directors in Pakistan, having been certified by the Pakistan Institute of Corporate Governance. Kamal has also served on the Board of Governors of Army Burn Hall Institutions. Additionally, he has served as President of the Burn Hall Alumni Association for over ten years.

He is an active social worker having served as Chairman, Aga Khan Foundation (Pakistan); NGO Resource Centre; and Aga Khan University Foundation (Pakistan) for six years. He has also served as Director, Pakistan Centre of Philanthropy. Kamal is presently a member of the Admissions Committee of the Aga Khan University. He speaks four languages including French.

KHALID RAHMAN

Managing Director & CEO
Pakistan Petroleum Limited (PPL)



Khalid Rahman is Managing Director and CEO of Pakistan Petroleum Limited (PPL). He is a fellow member of the Institute of Chartered Accountants of England and Wales (ICAEW), and the Institute of Chartered Accountants of Pakistan (ICAP). His rich and varied professional career spans over 30 years in key senior management positions in the oil and gas, banking and financial sectors in Pakistan and abroad.

Besides serving on the Managing Committee of OICCI, Khalid is an active member of the board and management committees of several organizations and professional bodies. These include Petroleum Institute of Pakistan; Pakistan Petroleum Exploration and Production Companies Association, ICAP; National Management Foundation, Lahore University of Management Sciences (LUMS); Advisory Board of IBA; Pakistan Institute of Corporate Governance; Community Development Board; Government of Sindh; and National Coordinating Body for Mangroves for the Future, Government of Pakistan.

TARIQ WAJID

General Manager & Managing Director
sanofi aventis Pakistan Limited



Tariq Wajid is currently Managing Director and General Manager of sanofi-aventis Pakistan Limited. He is a Science Graduate with an MBA in Marketing from the IBA, Karachi. He also acquired an MBA degree in General Management from the Graduate School of Business, Boston University, USA. Tariq has over 25 years of experience in the Pharmaceutical Industry, with expertise in the market as well as management. He served as the Market Company President Pharmacia Corporation, Pakistan, and later as General Manager, Pharmacia Corp., Hong Kong. He has also undertaken the responsibility of serving as Chairman, Pharmaceutical Committee and American Chamber of Commerce in Hong Kong.

ZAIWIJI ISMAIL BIN ABDULLAH

Managing Director
Shell Pakistan Limited



Zaiviji Ismail is the Chairman Shell Companies in Pakistan and Managing Director, Shell Pakistan Limited effective September 2006. A Malaysian by nationality, Zaiviji joined Shell twenty-one years ago and had served in other countries before being posted to Pakistan. He had held various appointments in IT, Distribution, Business Re-engineering, Change Management and Sales and Marketing.

Zaiviji holds an MBA from the Cranfield School of Management, England and has attended various advanced management programmes, which includes INSEAD. He is a member of Malaysian Alliance of Corporate Directors, and sits on the Boards of four public listed companies, including one in Oman and on a number of other institutions covering education, health, environment and philanthropy.

VINCE HARRIS OBE

Chief Executive
Hub Power Company Limited



Vince Harris is a First Class Honours Mechanical Engineering graduate from the University of Aston in Birmingham, UK. He joined International Power PLC, formerly National Power and its predecessor state-owned Central Electricity Generating Board of the United Kingdom in 1969. A Chartered Engineer and a Member of the British Institute of Mechanical Engineers and Energy, Vince held a series of engineering and senior management positions in Power Stations; Corporate Headquarters. He has served as Managing Director of one of first major Cogeneration and Renewable Energy businesses in the United Kingdom prior to his overseas work assignments in China, Malaysia, Indonesia and Pakistan.

Harris was based in Karachi for four years, until December 2004, as CEO of the Hub Power Company Ltd. (HUBCO). He continued to serve on the Board of Directors of the Hub Power Company throughout this period and was reappointed as CEO, HUBCO in May 2010.

AZHAR ALI SYED

Managing Director
Tetra Pak Pakistan Limited



Azhar Ali Syed is a Certified Public Accountant from USA and alumni of IMD Business School, Switzerland. He has been working for Tetra Laval Group since 1992 in several senior positions. He is currently the Managing Director of Tetra Pak Pakistan and is also a member of the management team of Tetra Pak Middle East and North Africa region. Prior to his joining Tetra Pak, Azhar has worked for twelve years with international accounting firms like PWC and Ernest & Young in audit and business consulting. He is also a member of the Board of Governors of LUMS.

150th ANNIVERSARY CELEBRATIONS

The Chamber celebrated its 150th Anniversary in the year 2010. Throughout this century-and-a-half period, the Chamber, its member organizations, and associated individuals have played a considerable and sometimes critical role in the economic infrastructure and social development of Karachi, Sindh and Pakistan. To celebrate this momentous occasion a series of events were organized to build the OICCI brand to allow greater participation and leverage in policy matters for the benefit of its members, as well as the projection of the more positive aspects of Pakistan.

Commemorative Stamp



OICCI Commemorative Stamp

The Chamber's 150th anniversary is a significant event in Pakistan's economic and business history and a commemorative stamp with the permission of Prime Minister Yousuf Raza Gilani was issued by the Pakistan Post Office on 7 April 2010.

A new OICCI logo was also designed to symbolise this historic event.

Mohatta Palace Event - Book Launch of OICCI Coffee Table Book



The Mohatta Palace - Venue of the OICCI 150th Anniversary Celebrations

A high profile event was organized at the Mohatta Palace Museum, Karachi, in April 2010. The ceremony was a reflection of the constructive role played by the Chamber since its inception in 1860 onwards. The event saw the coming together of fifteen past presidents of the Chamber. Mr Saleem Majidullah, President, OICCI (1978-80), was also present at the occasion and on behalf of past presidents, shared a few words with the audience. The event also included a contemporary dance performance by Joshinder Chaggar and live music by Zeb and Haniya. Syed Naveed Qamar, Minister for Petroleum and Natural Resources also attended the event.

Overall, the event was a noteworthy milestone in bringing together some of the most notable and significant leaders of the business community, and highlighting and appreciating their efforts to successfully bringing foreign investment in the country. The highlight of the event was the launch of the book titled: Hundred & Fifty Years: OICCI 1860-2010.

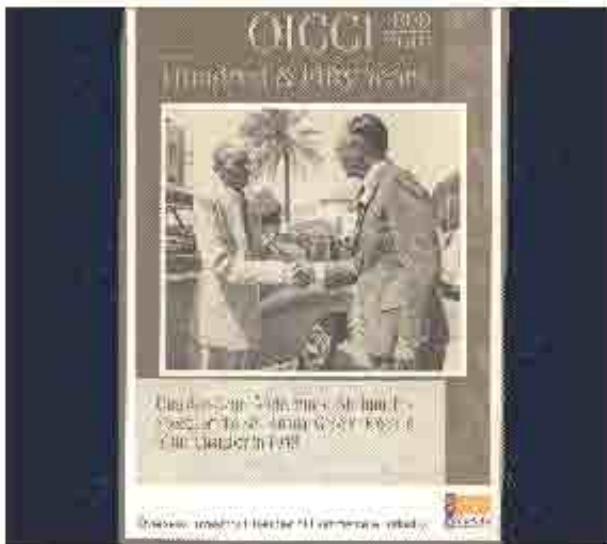
Book Hundred & Fifty Years: OICCI 1860-2010



Past Presidents of the Chamber at the 150th Anniversary Celebrations

OICCI conceived the idea of publishing a book that would be interesting and attractive, at the same time, historically rigorous in documenting the significant contributions of the Chamber in the development of the region that is now Pakistan. The Chamber is in possession of excellent archives of documents and photographs dating back to its inception—and these were used for the compilation of the book. Mr Farrukh H. Khan, then President, OICCI, along with 15 past presidents launched the book: Hundred & Fifty Years OICCI 1860-2010, at the Mohatta Palace.

Quaid-e-Azam Speech Folder



His Excellency Quaid-e-Azam Mohammad Ali Jinnah gave a remarkable speech at the 88th Annual General Meeting of OICCI In 1948 in which he emphasized on the need for private enterprises to promote industrialization, trade and commerce as effective instruments in the establishment and maintenance of high standards of business integrity and practice. The excerpts of his speech were printed in the form of a distinctive folder which was distributed along with the book Hundred & Fifty Years: OICCI 1860-2010.

Publishing of an Informative Guide on International Law Protection for Foreign Investment in Pakistan



OICCI launched a book that provides a review of the international law guarantees available to foreign investment in Pakistan under Bilateral Investment Treaties (BITs). BITs provide foreign investments strong protections under international law by placing critical limits on the regulatory powers of the government. The book is written by Ms Mahnaz Malik, an internationally renowned expert in International Investment Law.

Mr Anisul Hassnain, Secretary Board of Investment (BOI) launched the book. The event was well-attended by high-profile dignitaries, members of OICCI, and the media.

Membership of the Chamber since 1860

Starting with only 7 members in 1860, OICCI has come a long way with the current strength of 184 members. Gaining foothold gradually over its 150 years of existence, almost all leading foreign investors and multinationals operating in Pakistan are now members of OICCI. As the graph indicates, 1950 is of great significance as membership grew from 60 to 120 members. The increasing confidence of investors as evident from the growing numbers is also an indicator of the huge potential and growth opportunities available in Pakistan.

Two slump periods were, however, witnessed, around 1960 and 2000. If one delves further, it appears that the 1958 and 1999 military coup may have led to this depleting confidence of foreign investors.

While the graph depicts the growth of the Chamber and foreign investors in the country, it also provides insight in the relationship between political environment and the economic activity.



Distinguished Lecture Series

A Distinguished Lecture Series was initiated by the OICCI inviting well-known dignitaries, visionaries and leaders from different spheres of life for interactive sessions with member companies.

Dr Ishrat Hussain, Dean – Institute of Business Administration (IBA)



Dr Ishrat Hussain, Dean IBA during his visit to the Chamber.

Dr Ishrat Hussain delivered an enlightening lecture on the tough economic challenges confronting Pakistan and shared possible remedial measures that can be taken by the business community as well as the government in order to overcome these hurdles. He also stressed upon the dire need to privatize public corporations that are bleeding the national exchequer. He agreed with OICCI members on the issue of broadening the tax base and improving the tax to GDP ratio of the country.

Jane Perlez, Journalist, New York Times



Ms Jane Perlez, a Pulitzer prize winning journalist from New York Times

A Pulitzer Prize-winning journalist, Ms Jane Perlez has over two decades of experience in journalism and has been the

The New York Times correspondent in Africa, Eastern Europe and Indonesia. Given her diverse and expansive knowledge of international affairs and media relations, she suggested some concrete steps that can be undertaken to improve the perception of Pakistan.

Ms Perlez commented that there was a dire need for strong representation and lobbying by Pakistanis living in the US in order to improve the country's perception and generate economic activity. The members emphasized that the US should focus more on economic development and long-term stability of the country.

Karen Armstrong, Author



President OICCI welcoming Karen Armstrong to OICCI

Ms Karen Armstrong, one of the world's leading historians and a best-selling author whose books have been translated into over forty languages, delivered a thought-provoking talk on incorporating compassionate practices in our daily routine and the positive impact it can have upon motivation, productivity, and the growth of an organization.

She also urged the audience for a cooperative effort to restore not only compassionate thinking but, more importantly, compassionate action as the center of moral, economic, and political life.

Syed Babar Ali, Philanthropist, Educationist and Entrepreneur



Syed Babar Ali, Dean LUMS along with members of the Managing Committee

Syed Babar Ali spoke on the subject of 'Role of Corporate Citizens as Philanthropists' during his visit to the Chamber, where he emphasized on the pressing need and vital importance of developing a culture of corporate volunteerism. He appreciated OICCI members for their active participation in corporate philanthropy; and encouraged corporate executives to supplement their time as volunteers to worthy causes, especially education.

Governor, State Bank of Pakistan visits OICCI



Members of the Managing Committee presenting a memento to Mr. Shahid H. Kardar, Governor State Bank of Pakistan on his visit to OICCI.

Mr. Shahid H. Kardar, Governor visited the Chamber recently to discuss the fiscal deficit of the country and its impact on foreign investments in Pakistan. The Governor acknowledged and appreciated the role of the private sector in the growth of the country's economy and recognized the foreign investors as being the key source to promote Pakistan as a destination for investment to prospective foreign investors. He urged the Chamber for continuous dialogue with the government of Pakistan for better governance and policy reforms.

Mr. Kardar also shared his views regarding SBP's role in streamlining the fiscal and economic discipline in the country. He encouraged the partnership of private sector for resolving national issues by initiating various projects and to continue investing in human capital and transfer of technology.

Members raised concerns regarding destabilization of foreign exchange rates, and foreign exchange cover on imports, the fiscal deficit of the country and capacity under utilization. His analysis, advice and recommendations were of great interest to the members.

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, and also plays a vital role in ensuring that these are duly considered while formulating and implementing any new policy.

OICCI Tax Proposals for the Budget 2010-2011

After acquiring input from members for the Budget 2010-11, OICCI shared a detailed document with the government and provided suggestions to not only rectify members' concerns but also broaden the tax base via an improved tax collection mechanism.

The OICCI Taxation Proposals emphasized on the need to curtail the practice of taxing the already taxed. Via its proposals, OICCI reiterated that this practice dents the investment climate since honest taxpayers are burdened with increasing tax rates as well as new levies on a frequent basis.

Sector-specific proposals directly aimed at identifying issues faced by respective industries were also included. The proposals were well-received and were followed by meetings with key representatives of the Federal Board of Revenue (FBR) including the FBR Chair. Eight recommendations, including three from the banking sector, out of the total of 40 proposals were eventually adopted in the Finance Bill 2010-2011. This is a significant milestone given the Chamber's limited success in the past few years.

Meeting with the Finance Minister and Key Personnel

The Minister of Finance, Dr Abdul Hafeez Shaikh visited the Chamber along with his team to discuss issues faced by foreign investors in Pakistan. He shared the current economic challenges faced by his team and discussed ways for implementing national economic reform. The Minister also offered to provide all possible support to OICCI in seeking representation on key policy-making bodies such as the Economic Advisory Council, FBR Task Force, Energy Task Force, Planning Commission, and the Intellectual Property Organization Policy (IPOP) Board. The minister welcomed OICCI members' feedback and advice on economic matters.

To ensure due consideration of members' concerns, Dr Abdul Hafeez Shaikh visited the Chamber along with a panel of officials, which included:

- Mr Saleem H. Mandviwalla, Minister of State/Chairman – Board of Investment (BoI)
- Dr Waqar Masud, Secretary Finance - Ministry of Finance (MoF)
- Mr Salman Siddique, Chairman – FBR
- Mr Muhammad Ali, Chairman – Securities and Exchange Commission of Pakistan (SECP)
- Dr Nadeem ul Haque, Deputy Chairman – Planning Commission

The Chamber is currently working on Budget Proposals for 2011-12. Mr Abdullah Yusuf, former Chairman FBR is now a part of a panel of advisors to OICCI and will be guiding the OICCI Taxation Subcommittee on FBR related matters.

Business Confidence Index (BCI)

The Business Confidence Survey (BCS) was undertaken by the OICCI, the first of its kind in the country. Conducted on a quarterly basis, the survey gauges the confidence level of the business community in the country, across all sectors and segments i.e. services, manufacturing and retail. Developed and developing economies are increasingly using the BCS as a tool to gauge the business and investment environment as well as the direction the economy is headed in. In due time, it is anticipated that the OICCI Index will become an accurate measure of business confidence in the country.

Currently in the third quarter, BCI for the first quarter was 6% but dropped to -27 per cent in the second quarter. The results of the third quarter indicate towards limited recovery with the Index at -26 per cent.

Code of Corporate Governance (CCG)

The Chamber has comprehensively reviewed the proposed amendments to the 2002 CCG for 2010. Feedback from all 184 members including 47 listed companies was invited to ensure that the code is improved to make it forward-looking and easy to implement without compromising on the governance principles and at the same time be applicable to the country's current economic scenario.

SECP Chairman Visits OICCI

Mr Muhammad Ali, Chairman SECP visited the Chamber on 25 February 2011 to meet the members of OICCI and discuss areas to create an environment where the business community can practice good governance. OICCI's submission on the proposed amendments to the Code of Corporate Governance 2002 (CCG) was the main point of discussion.

Mr Khalid Rehman, Head of Task Force on OICCI's proposed amendments of CCG 2002, made a detailed presentation outlining amendments needed, based on feedback from the overall membership. The following are the highlights of the OICCI proposal.

- The Code should be optional and not mandatory for listed subsidiaries of other companies where parent company holds substantial (75%) shareholding.
- There should either be no restriction on Executive Directors or the number be increased to 2/3rd for significantly (75%) owned subsidiaries.
- Overseas based directors of a listed company based in Pakistan or directors with vast experience should be exempted from Certification requirement.
- Requirement of 1/3rd independent directors is restrictive and this number should be reduced.

The Secretary General raised two points: delay in the appointment of Commissioner at SECP Income Tax; and amendments of OICCI Memorandum and Articles of Association (MAA) pending since April 2010. Chairman SECP agreed to review the amendments proposed and assured of round table conferences with all stakeholders before finalizing code.

Lobbying for Intellectual Property Rights Recommendations on Copyrights

Curbing IPR Infringement - Recommendations by OICCI for the Punjab Government

Keeping in view the drastic impact of IPR infringement on not just the economy of Pakistan but rather the entire society, OICCI has been actively lobbying towards protecting and educating on Intellectual Property Rights (IPR). In this regard the OICCI IPR subcommittee prepared recommendations for the government in order to curtail the growing threat of IPR infringements. The most prominent is an amendment in the IPO Ordinance by the Federal Government recommending the enforcement of Intellectual Property Laws to fall under the jurisdiction of IPO.

IPR Lecture at IBA

To tackle rising concerns regarding Intellectual Property, the Chamber is undertaking efforts to include IPR as a part of the curriculum in the Institute of Business Administration (IBA) and other top business institutions. In this connection, the OICCI IPR committee organized a lecture for MBA students at IBA.

Research Paper on the Potential of BPO and I.T. Industry in Pakistan

The Chamber has commissioned a research report on the 'Potential of Business Process Outsourcing and Information Technology (I.T.) Industry in Pakistan' which will help identify the growth opportunities for the industry and its benefits, both in terms of exports and job creation. Currently in process, final year students of IBA are undertaking the task of preparing the report under the guidance of the OICCI Information Technology Subcommittee. The key conclusions and recommendations will be shared with relevant government officials and key stakeholders.

Others

- President OICCI represented the Chamber at the Pakistan Development Forum on 14-15 November 2010. She participated in a panel discussion on the perspective of the private sector. The delegates present at the event included President Asif Zardari, Prime Minister Yousuf Raza Gilani, United States Special Envoy for Afghanistan and Pakistan Richard Holbrooke (late), the US Ambassador, and the British High Commissioner.
- Secretary General attended a Conference on Corporate Governance / Strategy & Competitiveness organized by the Center for International Private Enterprise in November 2010.
- Mr Salim Raza, Ex Governor, State Bank of Pakistan met Mr Asif Jooma, Mr Asif Qadir, Mr Zaiviji Abdullah and the Secretary General on 10 November 2010.
- Secretary General along with Senator (R) and OICCI lawyer Iqbal Haider attended a meeting of the Standing Committee on Commerce of the National Assembly of Pakistan on Trade Organization Ordinance 2007 in Islamabad on 1 December 2010.

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

Meeting with Chief Minister Punjab

Mian Muhammad Shahbaz Sharif, Chief Minister Punjab met with members of the Managing Committee and representatives from member companies to discuss issues hampering trade in the Punjab province. The Chief Minister, along with his advisor assured members of full support and also extended cooperation opportunities to facilitate overall investment in the Punjab region. Another key issue discussed was IPR infringements and the losses that the government, multinationals as well as consumers have to incur due to counterfeit products, especially in Punjab. The CM assured of stringent policing to tackle the issue.

Session with Secretary Commerce

Mr Zafar Mahmood, Secretary Commerce visited the OICCI and held an interactive session with CEOs of member companies and members of the Trade & Industry Sub-Committee OICCI. Key issues discussed included oil pricing crisis, National Tariff Commission, dumping issues, gas curtailment and load shedding for industrial sector, patent issue and Drug Act for pharmaceuticals. The Secretary assured of regular interaction with OICCI and requested all members to share detailed cases of their details of their issues via the Chamber to take appropriate action.

Chairman BOI, Mr Saleem Mandviwalla visits OICCI

The Chairman Board of Investment (BOI), Mr Saleem H. Mandviwalla visited OICCI to discuss issues faced by foreign investors in Pakistan.

The key outcome of the meeting was the formation of an OICCI-BOI committee which would act as a bridge between the government and foreign investors. The committee will meet on a regular basis, whereby, mem-

bers' concerns will be communicated directly to concerned government functionaries.

Sales Tax Refund Claims at LTU

The issue of outstanding Sales Tax and Income Tax refund claims at LTU of OICCI members companies, due to the implementation issues of Sales Tax Automated Refund Repository (STARR) system, was raised during the visit of Mr Asrar Raouf, Member Direct Taxes, FBR. The issue has been repeatedly highlighted with the MoF, FBR and LTU heads to expedite the outstanding claims of Rs3.82 billion, where some of the claims are pending for more than six years.

Mr Raouf also gave a detailed presentation on Reform General Sales Tax (RGST) then (Value Added Tax) and clarified members' concerns surrounding the implementation of RGST.

The issue was also raised with the Finance Minister, Dr Abdul Hafeez Shaikh in January 2011. It was decided to form a committee comprising select members of OICCI and Chairman FBR to resolve the issue.

Session with IFC and KCDR on Alternate Dispute Resolution

An interactive session on Alternate Dispute Resolution (ADR)/Mediation by the Karachi Centre for Dispute Resolution (KCDR), and International Finance Corporation (IFC) was held at OICCI. Representatives from member companies actively participated and benefited from the session.

Activities of the Pharma Bureau - 2010

- The Pharma industry went through a challenging period, with the devolution of the Federal Ministry of Health to the Provinces looming large after the passage

of the 18th Amendment on 19th April, 2010. The devolution would have resulted in important Federal subjects like pricing, drugs registration, licensing, and quality control going to the provinces. Consequently, a big confusion and fiasco would have followed with each province deciding prices, registration, licensing, etc. meaning that a price set by Sindh (for example) would not be acceptable to Punjab or vice versa. The Pharma Bureau has made hectic contacts with the key stakeholders to keep the pricing, drugs registration, licensing, and quality control as Federal subjects, through the setting up of a Drugs Regulatory Authority (DRA).

- The Pharma Bureau members and consultants continued to remain closely engaged with key stakeholders and parliamentarians for implementation of a drugs pricing policy that addresses the outstanding concerns of the pharma industry while providing better access of medicines to the patients. The policy is currently in the finalization stage as the final draft has been submitted to the Economic Coordination Committee (ECC) of the Federal Cabinet for their approval.
- The Pharma Bureau has closely pursued implementation of the policies on Vitamins, Contract Manufacturing, Narcotics, and Bioethics guidelines. These are now in the finalization stage. Also pursued was the notification of the final draft to include Data Protection in the Drugs Act 1976. The same is with the Law & Justice Ministry for vetting.
- Several delegations comprising Pharma Bureau members continued with their engagements with commerce, IPR and health sectors to familiarize them with industry issues and problems. The issues highlighted include pricing, data protection, patents, quality, counterfeits, investment & employment.

Others

- Mr Fazal Abbas Maken, Secretary, Commerce & Investment Department, Government of Punjab and Mr Saadat Muzaffar, Chief Executive Officer, Punjab Board of Investment & Trade (PBIT) met the Managing Committee of OICCI to discuss issues

hampering foreign investment in the Punjab region, and gave assurances to assist OICCI members in Punjab.

- Secretary General had a meeting with Major General Mohammad Ijaz Chaudhry, Director General – Rangers (Sindh) regarding the prevailing Law and Order situation in the country. Chairperson and Co-Chairperson of the OICCI Law and Order Subcommittee also attended the meeting.

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.

Competitiveness of Pakistan as a destination for Foreign Direct Investment

To facilitate government authorities and provide maximum assistance in eliminating bottlenecks which may hinder in attracting FDI, OICCI commissioned a study comparing incentives available to foreign investors in Pakistan along with seven countries in the region namely India, China, Bangladesh, Malaysia, Thailand, Philippines and Sri Lanka. The report indicates that, although, Pakistan offers comparatively better fiscal incentives than most of these countries, it is able to attract only limited FDI. The report, which has been shared with the government, OICCI members and the media, is expected to assist the authorities to take urgent remedial action in liberating policy implementation issues.

Investment Conference organized by Punjab BOI

President OICCI, Ms Ameena Saiyid, OBE, attended the Punjab Board of Investment and Trade Conference in May. The President made a presentation on the role of OICCI in attracting investment to Punjab and Pakistan. The Secretary General also attended the Conference.

Aman Ki Asha Business and Economic Conference

President OICCI, Ms Ameena Saiyid, OBE, and Mr Humayun Bashir, Member Managing Committee, attended the Aman Ki Asha Business and Economic Conference hosted by the Confederation of Indian Industry in New Delhi.

Meeting with British Journalists to Improve the Perception of Pakistan

The Secretary General made a presentation on the perception of Pakistan at a lunch hosted by the British Deputy High Commissioner to meet a visiting British

media delegation and discuss the role foreign media can play in improving the perception of the country. He also shared brief highlights from the OICCI Investment and Perception Surveys which are indicative of the positives the country has to offer as investors continue to operate in the country.

Participation in the Business Prospects in Pakistan Conference

Mr Vince Harris, OBE, member of the OICCI Managing Committee represented OICCI at an event organized by the UK Trade & Investment Pakistan in association with the London Chamber of Commerce & Industry and The Pakistan High Commission. Mr Harris spoke on the Business Prospects in Pakistan.

Sindh Investment Conference

Mr Farrukh Khan, then President and M. Abdul Aleem, Secretary General attended the Sindh Investment Conference organized by the Sindh Board of Investment, Government of Sindh in April 2010, to facilitate FDI in the province.

Foreign Delegations

US Special Coordinator Robin Raphel and OICCI discuss needs to promote Foreign Investment in Pakistan

A high-profile US delegation led by Ambassador Robin Raphel visited OICCI to discuss ways to identify and promote foreign investment opportunities in Pakistan, as well as opportunities to best utilize aid for economic development in the country. Ms Raphel reaffirmed her institutions' keenness to maintain regular interaction with trade bodies like OICCI.

Swiss Ambassador and Finnish Delegation visit OICCI

Swiss Ambassador H. E. Christoph Bubb along with the Consul General Mr Didier Boschung visited the OICCI to familiarize himself with the business environment in the

country, and to obtain the ground realities of operating in Pakistan from the business community's perspective.

The Ambassador of Finland H.E Osmo Lipponen, and Deputy Head of Mission, Ms Katja Kalamaki also visited OICCI. Over 400 Finnish companies are currently operating in the South Asian region whereas very few are operating in Pakistan due to lack of stability and investment security. The Ambassador stressed that the primary reason for this is a pending agreement on investment protection between the two countries.

Roundtable on CSR in collaboration with United States Agency for International Development (USAID)

USAID Funded Higher Education Commission – Financial Aid Development (HEC-FAD), in collaboration with OICCI, held a Roundtable meeting on CSR in Lahore on 8 February 2011.

The purpose of the meeting was to bring the Higher Education Commission (HEC) and 11 partner universities into wide-ranging discussions with the private and corporate sector. Mr. Azhar Ali Syed, Managing Committee, OICCI and Managing Director Tetrapak Pakistan Limited represented OICCI. Representatives of OICCI member companies, especially Non-Karachi based members, also participated.

The roundtable was much appreciated as both university and OICCI representatives had candid discussions on creating mutually beneficial relationships to increase access to higher education in Pakistan. These initial deliberations are anticipated to lead to sustainable partnerships in the near future.

Visa Letters/Certification of Origin

One of the facilitation services provided by the Chamber to member companies is providing letters of recommendation for speedy visa facilitation process. This year a total of 2200 executives were issued letters from OICCI as compared to 1145 in the previous year.

A total of 14,600 requests for certification of origins were received by the Chamber, all of which were facilitated by the Certification Department. The activities generated

income of Rs5.84 million as compared to Rs5.4 million for 13561 requests in the previous year.

Other Important Visitors

Regular interaction with local and international development organization was undertaken to promote an investor friendly business environment leading to enhanced level of FDI in Pakistan. These include:

- Pakistan institute of Corporate Governance
- United States Agency for International Development (USAID)
- World Bank
- Competitiveness Support Fund
- Private Sector Credit Advisory Council

PROFILE BUILDING/NETWORKING

To facilitate its primary function, 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.

OICCI Image Analysis Survey

To further improve the services provided by the Chamber and strengthen its role as a lobbying body, OICCI commissioned the first ever OICCI Image Survey. The purpose of this survey was to independently assess and analyze the effectiveness of the Chamber to its vision, mission and the expectations of major stakeholders including members, the government, media and opinion makers. The results of this extensive study will be used by the Managing Committee in planning its future activities focussing on areas identified by the survey.

OICCI's Efforts towards Flood Relief

As responsible corporate citizens, members of OICCI contributed generously towards the most devastating humanitarian crisis faced by the country in July-August 2010. Contributions by OICCI members were made in the form of cash, goods and services and exceeded PKR1.8 billion. Out of this substantial flood donation, 26 per cent was contributed by parent companies overseas; 71 per cent by member companies in Pakistan; and 3 per cent through staff contributions.

Essential food items (lentils, rice, sugar, milk etc.), clean water/water purification tablets, medicines (first-aid kits, antibiotics, analgesics, skin ointments, anti-diarrhoeal) and hygiene kits (shampoos, toothpaste, soap, towels) were also distributed to the flood affectees. Additionally, the OICCI Pharma Bureau distributed 100,000 relief bags of emergency medicines, as well as water filtration plants and first-aid kits amounting to a total of Rs 400 million. The donations were channeled through reputable local and international NGOs and provincial health departments. The Chamber also initiated an OICCI Flood Relief Fund for which 25 members made contributions totaling Rs 2.79 million.

The President of Pakistan, His Excellency, Asif Ali Zardari invited Ms Aameena Saiyid, OBE, President OICCI, for a meeting on flood relief efforts and formulated a committee titled: 'National Oversight Disaster Management Council'. Ms Saiyid is a member of the committee.

- The Governor of Sindh met OICCI representatives at the Governor House to discuss the aftermath of the flood and its impact on business. He thanked OICCI members for their generous contributions, and requested them to continue with their efforts.
- Vice President and Secretary General met Commodore Sohail Abid, Chief Staff Officer to Commander Coast, HQs Coastal Command to discuss the disbursement of flood relief donations received by OICCI member companies.

CEOs Lunches

A series of lunches for CEOs of member firms were hosted by the OICCI throughout the year. While Karachi is the customary venue for such events, the Chamber also hosted similar get-togethers elsewhere: once in Islamabad and twice in Lahore, for member companies based in respective areas. During the term, the Managing Committee also held one monthly meeting in both, Islamabad and Lahore each. These get-togethers provide a participatory platform to CEOs of member firms to exchange views on various economic, security and global financial matters.

Hiring of a Public Relations Agency

A group of professionals were engaged by the OICCI to further improve its communications and outreach, with the objective that this step will further assist the Chamber in matters related to policy formulation and advocacy. The Chamber is already working on a plan to improve relations

with key government contacts and to seek OICCI representation on all relevant bodies. At the same time, OICCI continues to synergize and establish a solid working relationship with similar domestic and international bodies.

Media Coverage

The activities of the OICCI were extensively covered in all leading newspapers and channels of the country. These included media events as well as closed-door sessions. In the period between April 2010 and February 2011, a total of 381 appearances in the Print Media and 16 appearances in the Electronic Media were reported.

OICCI's Registration with Trade Organizations Ordinance

The Managing Committee has decided to remain registered under the Trade Organizations Ordinance (TOO) 2007, while seeking permanent exemption from certain clauses which are not conducive for the overall workings of the Chamber. However, the said law has elapsed and OICCI will apply for renewal of license as soon as the law is enacted. The Chamber has also initiated correspondence with the Federal Secretary Commerce for granting permanent exemptions from specific sections of the Trade Organizations Ordinance.

Others

- A session was facilitated for Senior Civil Officers from the National Management College to provide an insight into the overall business and economic climate of the country, and share the need for an effective government strategy and proper policy implementation for improving the country's economy and attracting Foreign Direct Investments.
- Secretary General met a delegation from the Corporate Social Responsibility Development Centre, Iran in February 2011 at the request of the Pakistan Institute of Corporate Governance (PICG). The purpose of the visit was to study implementation of good governance practices in Pakistan in order to apply similar practices in Iran. Being one of the founding members of PICG, OICCI extended the support.
- The Extraordinary General Meeting of OICCI was held on 31 March 2010 to amend the Memorandum and Articles of Association. Eighty-five members in person and via proxy attended this meeting. The resolutions were passed unanimously.
- Ms Ameena Saiyid, OBE, had a meeting in Karachi in May 2010, organized by the US Consulate, with David A. Westbrook, Professor of Law, University of Buffalo Law School, The State University of New York.
- President, OICCI attended the Public-Private Sector Consultative Roundtable Meeting: 'Facilitating Legitimate Trade', organized by USAID/Pakistan Trade Project in Islamabad.
- Additionally, interaction was maintained with the following bodies/academic institutions:
 - o Centre for International Private Enterprise (CIPE)
 - o Institute of Business Administration (IBA)
 - o Karachi School for Business and Leadership
 - o Association Internationale des Étudiants en Sciences Économiques et Commerciales (AIESEC)
 - o Lahore University of Management Sciences (LUMS)

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 aid members stay abreast with 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.

CSR Report

Given the wide appreciation received by the initial report, the second OICCI Corporate Social Responsibility (CSR) Report was published in 2010 to document and compile CSR initiatives of member companies. The report which highlights significant contributions made by members for the uplift of society in essential sectors like education, health, infrastructure, environment and disaster relief, was also well-received for documenting the social sector landscape of Pakistan.

The OICCI Consumer Price Survey

The OICCI Consumer Price Report is a regular annual report which traces the trend of prices of various consumer items and assesses their impact on household budgets of various income groups, based on their respective expenditure patterns. The report measures the inflation rate in the country and its trend to figure out macro-economic indices of Pakistan's economy.

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 by 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

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 advisory.

OICCI Newsletter

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.

OICCI Archives

On the occasion of 150th anniversary, OICCI has initiated a project where by old annual reports (from 1860 to 2010) of the Chamber will be scanned and made available electronically. The information available in these annual reports is invaluable, especially for libraries and for those interested in the history of the business community of Pakistan. The project will be completed by the time of publication of this report.

Workshops/Interactive Sessions

Session on Reformed General Sales Tax (RGST)

An in-depth presentation and interactive session on RGST was organized by the Chamber for the benefit of its membership. Mr Shabbar Zaidi and Mr Asif Kasbati, renowned for their understanding of the subject, facilitated the session.

Dr Hamza Malik, Director Monetary Policy – SBP visits OICCI

Dr Malik delivered an informative lecture on the monetary policy of Pakistan and the factors that affect such policies. The interaction involved insight into the functions of the

State Bank of Pakistan (SBP) and practical measures that can be undertaken to curtail rising inflation. The session, well-attended by members, also discussed the fundamental structural issues with the current economy.

Session on International Law Guarantees Available to Foreign Investors

An exclusive session on international law guarantees available to foreign investors was organized for in-house legal counsel and company secretaries of member companies with Ms Mahnaz Malik, following the successful launch of her book: An Informative Guide on International Law Protection for Foreign Investment in Pakistan. The session was well-attended.

Lecture at Mohammad Ali Jinnah University

The Secretary General OICCI delivered a lecture on 'Strategic Management of A Corporate Entity' to BBA/MBA students and faculty members of the Mohammad Ali Jinnah University to provide better understanding of the Strategic Business Plan process and its needs for business, the role and responsibility of the management and the Board of Directors. The objective of this lecture was to provide upcoming business graduates with tips to formulate better and effective strategies.

WAY FORWARD SECRETARY GENERAL'S MESSAGE

// We feel honoured that OICCI was the first Chamber that Dr Hafeez Sheikh visited after assuming the office of the Finance Minister. Moreover, the coming together of such a high profile delegation to the Chamber was indeed a matter of great pride for OICCI as well as its members. The session was well-attended and members discussed first-hand, issues hampering their businesses and the overall investment climate. The Finance Minister shared a very candid overview of the challenges to the economy especially after the recent international fuel price increases //



Dear Members

The year 2010 has been a fruitful and pleasant year for the OICCI. It was the 150th anniversary year of the Chamber. We decided to leverage this momentous occasion to further enhance the image of the Chamber. The celebrations were successfully launched with the hosting of a grand event at the Mohatta Palace in April 2010, following which the Chamber carried out several activities throughout the year. These included lectures and interactive sessions with prominent speakers, and the launch of the book: International Law Protections for Foreign Investment in Pakistan, details of which are provided in this report.

Benefiting from past experience, the OICCI Budget Proposals 2010 were substantially improved and timely shared with the government at various levels. We also held meetings with key representatives of the Federal Board of Revenue (FBR) including the FBR Chair. You will be pleased to note that eight recommendations, including three from the banking sector, out of a total of 40 proposals were eventually adopted in the Finance Bill 2010-2011. This is a notable milestone when compared to the limited success rate of the previous few years. It has given us the encouragement and conviction to continue on the same path.

In January 2011, the Chamber also held an interactive session with the Minister of Finance - Dr Abdul Hafeez Sheikh when he visited the Chamber along with a high level delegation comprising Secretary Finance - Dr Waqar Masud; Minister of State/Chairman Board of Investment (BOI) - Mr Saleem H. Mandviwalla, Chairman Federal Board of Revenue (FBR) - Mr Salman Siddiqui, Deputy Chairman Planning Commission - Dr Nadeem-ul-Haque -

and Mr Muhammad Ali, Chairman Securities and Exchange Commission of Pakistan (SECP). We feel honoured that OICCI was the first Chamber that Dr Hafeez Sheikh visited after assuming the office of the Finance Minister. Moreover, the coming together of such a high profile delegation to the Chamber was indeed a matter of great pride for OICCI as well as its members. The session was well-attended and members discussed first-hand, issues hampering their businesses and the overall investment climate. The Finance Minister shared a very candid overview of the challenges to the economy especially after the recent international fuel price increases.

While extending full support to the Government in promoting Foreign Direct Investments (FDI) in Pakistan, the Chamber highlighted certain key issues facing the members especially relating to Sales Tax refund, mounting circular debt, pharma pricing and violations of Intellectual Property Rights in Pakistan. The Minister appreciated the contributions made by OICCI members towards the economy. He agreed to support OICCI representation on key policy-making bodies.

Throughout the year several high-profile dignitaries visited the Chamber and called on our Managing Committee and OICCI members. Secretary Commerce, Mr Zafar Mahmood, visited OICCI twice in 2010 to hear out members' concerns. The Managing Committee also met the Chief Minister of Punjab and discussed the prevailing business environment particularly the intellectual property issues in the province.

The Chamber has also comprehensively reviewed the proposed amendments to the Code of Corporate Governance (CCG) for 2010. Based on review and suggestion by

members, OICCI presented a comprehensive proposal to the Securities and Exchange Commission of Pakistan (SECP) to improve the prevailing CCG. Our approach has been to make the CCG forward-looking and easy to implement without compromising on the governance principles and be relevant to the current economic scenario. In February 2011, the Chairman SECP held an interactive session on OICCI proposals and has promised to incorporate some valuable input in the final CCG draft to be circulated later in 2011.

These events and visits have provided opportunities for members to network and share views with the policy-makers of the country and help create an enabling and investment-friendly business environment.

In view of the fragile law and order situation particularly in Karachi, the Chamber proactively engaged with relevant law enforcement agencies. The Law & Order Subcommittee met the Director General – Rangers, Sindh, and held an interactive session with the Chairman and top team of the Citizen Police Liaison Committee (CPLC). Our members' security concerns were also shared with Sindh Governor who had directed key police personnel for assistance to OICCI members.

During the year, the Chamber has enhanced its span of research by working with other leading organizations and undertaking key reports and studies that will guide and improve the overall investment and business climate of the country. A list of activities that took place is provided in this report. As you may be aware, OICCI has sponsored a quarterly Business Confidence Index (BCI) survey

Delegates and Ambassadors from leading economies also visited the Chamber for round table discussions with the Managing Committee and members to familiarize themselves with the prevalent investment culture. These also included ambassadors from countries who do not have representation at the Chamber, such as Finland. A delegation of business and trade organization head from Iran also visited the Chamber to get an insight of the Corporate Governance practices in Pakistan and by OICCI members.

The devastating floods of 2010 created a humanitarian crisis in Pakistan, displacing thousands of people, submerging over 17 million acres of fertile land, killing approximately 2000 people and over 200,000 livestock. As responsible corporate citizens, members of OICCI were among the first to respond to the plight of the flood affectees. Our members and their parent companies also contributed generously towards the rescue and rehabilitation efforts, with total contributions exceeding PKR1.8 billion, both in the form of cash donations, goods and services.

During the year, the Chamber has enhanced its span of research by working with other leading organizations and undertaking key reports and studies that will guide and improve the overall investment and business climate of the country. A list of activities that took place is provided in this report. As you may be aware, OICCI has sponsored a quarterly Business Confidence Index (BCI) survey. The first initiative of its kind, the BCI survey helps in understanding and identifying key issues hampering business growth and confidence in the country. Results of the survey are shared with members, key government functionaries, decision-makers and opinion leaders.

The OICCI report on 'Competitiveness of Pakistan as a Destination for FDI is a comparison of incentives offered by Pakistan versus seven progressive Asian countries including China and India. The report is another step towards gauging Pakistan's business and investment climate.

Since November 2010, OICCI has also engaged a public relations firm to further improve its communications and reach. It is expected that this will enhance the Chamber's role in matters related to policy formulation and advocacy.

During the year, the Chamber focused on training and developing the Secretariat staff. There are also plans to upgrade the institution's capacity by inducting professional staff in certain areas.

The Chamber commissioned the first ever image survey of OICCI in 2010. The purpose of this survey was to assess and analyze the image of the Chamber among its key stakeholders including members, government, media and opinion makers. The results of the survey will be used to further upgrade the OICCI activities and effectiveness. As part of this effort, OICCI has committed to be one of the co-sponsors of the 'Pakistan Energy Conference' being hosted by the Petroleum Institute of Pakistan (PIP) from 10-12 April, 2011.

Looking ahead, we will build on our experience in 2010 especially from the recently held image survey, and focus on activities with more relevance to larger membership. We would welcome suggestions and feedback besides greater involvement of members in Chamber matters. I would also like to thank you for your support that has given me the confidence and realization 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 as well as the members of various Subcommittees who have voluntarily taken time out from their valuable commitments to champion the objectives of the Chamber and the investor community at large. 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, OICCI

YEAR IN PICTURES



Finance Minister Visits OICCI with his Team
 L-R: Dr. Nadeem Uf Haque, Deputy Chairman, Planning Commission of F&S; Mr. Amrisha Sayid OBE, President, OICCI; Dr. Abdul Nafeez Shaikh, Minister of Finance and Mr. Naveed Khan, Vice President, OICCI



OICCI member companies at the meeting with the Finance Minister



OICCI Managing Committee and the delegation of the British Deputy High Commission (BDHC)



Chairman, BOI visits OICCI
 L-R: President, OICCI: Mr. Saleem Mandirwala, Chairman, Board of Investment (Chief Minister of State) and Vice President, OICCI



Meeting with CM of Minister Punjab
 Mr. Muhammad Shabbir Sherif, Chief Minister Punjab with Assistant and Secretary General, OICCI



Representatives of OICCI member companies at the meeting with CM Punjab



Delegation led by Mr. Robin Raphael visits OICCI



Extra Ordinary General Meeting
 Former Managing Committee members at the Extra Ordinary General Meeting at OICCI



Session on Value Added Tax
 L-R: Mr. Qasim Shireef, former Chairman, OICCI Taxation Subcommittee, Mr. Shabbir Zaidi, A. F. Ferguson & Co, Mr. M. Abdul Naim, Secretary General, OICCI and Mr. Adil Babbar, Director of Taxation Services, A. F. Ferguson



Representatives of OICCI member companies at the VAT session.



Chairman, Security Exchange Company of Pakistan visits OICCI
 L-R: Mr. Khalid Rahman, Member, Government & Networking Subcommittee, President, OICCI; Mr. Muhammad Ali, Chairman, SSCP and Secretary General OICCI



Interactive Session on Alternate Dispute Resolution (ADR) / Mediation by Karachi Centre For Dispute Resolution & International Finance Corporation at the OICCI



OICCI meets Swiss Consul General
 L-R: President, OICCI presenting a memento to Mr. Udoe Buehling, Consul General of Switzerland



150th Annual General Meeting of OICCI



Delegation from Corporate Social Responsibility Development Center - Iran visits OICCI



Secretary Commerce visits OICG
S.R. Secretary General Mr. Zubair Mahmood, Secretary Commerce and President, OICG



Media Briefing of OICG members contribution towards Flood Relief of Secretary General and President, OICG at the event



OICG Managing Committee meets the Finnish Ambassador
S.R. President, OICG with H.E. Osmo Iipponen, Ambassador of Finland



Participants of the 93rd National Management Course on their visit to OICG



Ms Ameena Saiyid OBE, President, OICG presenting a memento to Mr Tim George, Australian High Commissioner



Session on "International Law Protections for Foreign Investment in Pakistan" with author Ms Mahnaz Malik



Session with Dr Hamza Malik, Director Monetary Policy Department, State Bank of Pakistan

AUDITOR'S REPORT TO THE MEMBERS

We have audited the annexed balance sheet of Overseas Investors Chamber of Commerce and Industry as at December 31, 2010 and the related income and expenditure account, cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

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

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

- (a) in our opinion, proper books of accounts have been kept by the company as required by the Companies Ordinance, 1984;
- (b) in our opinion:
 - (i) the balance sheet and income and expenditure account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of accounts and are further in accordance with accounting policies consistently applied;
 - (ii) the expenditure incurred during the year was for the purpose of the company's business; and
 - (iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the company;
- (c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, income and expenditure account, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the company's affairs as at December 31, 2010 and of the deficit, its cash flows and changes in equity for the year then ended; and
- (d) in our opinion no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).



Chartered Accountants

Karachi

Dated: March 17, 2011

Name of the engagement partner: Farrukh Rehman

Lahore Office: 23-C Aziz Avenue, Canal Bank, Gulberg V, P. O. Box 39, Lahore, Pakistan Tel: (92-42) 35715864-71 Fax: (92-42) 35715872

Islamabad Office: PIA Building, 3rd Floor, 49 Blue Area, Fazl-ul-Haq Road, P.O. Box 3021, Islamabad - 44000, Pakistan Tel: (92-51) 2273457-60 Fax: (92-51) 2277924

Kabul Office: House No. 1916 T, Behind Cinema Bariqot, Nahar-e-Darsan, Karte-4, Kabul, Afghanistan Tel: +93-779-315320, +93-799-315320

COMMITTEE'S REPORT ON THE ACCOUNTS FOR 2010

The audited accounts of OICCI for the year ended 31 December 2010, together with the Auditors Report thereon, are attached.

During 2010 OICCI recorded a deficit of income over expenditure of Rs 4.3 million versus surplus of Rs 13.7 million in the previous year. After incorporating taxation of Rs 1.7 million, the deficit after tax for the year was Rs 6 million as against a surplus of Rs 13 million in the previous year.

The overall income, at Rs 60.1 million, was 4% less than last year mainly due to Rs 5 million, or 31%, lower than last year income contribution from the Pharma Bureau. OICCI income, excluding that from the Pharma Bureau, from membership contribution, building rentals and certification receipts showed 13 % growth. However, substantially reduced interest income, due to lower surplus funds and interest rates, affected the overall income which, at Rs 49.9 million, showed a modest growth of 4.6% over last year.

OICCI celebrated its 150th Anniversary in 2010, for which a one-time cost of Rs 9 million was incurred comprising the publication of OICCI 150th Anniversary book, and a mega event for members and other key stakeholders in April 2010. The Chamber conducted high level activities during the year to improve its effectiveness as are duly elaborated in this 2010 annual report. Salaries and wages increased due to normal annual increases and also due to cost of two Secretaries General for part of the year. Legal and professional charges include costs incurred in pursuing matters relating to the Trade Organization Ordinance as well as on consultancy for issues pertaining to Chambers' Pharma Bureau and Public Relations. The above cost increases were partly offset by cost control and savings in various administrative expenditures. The Chamber also initiated in 2010, the first ever in Pakistan, quarterly Business Confidence Index (BCI). The BCI result is regularly shared with the members, the government and the media. Excluding the one-time 150th anniversary cost, the overall expenditures were 12% higher than last year.

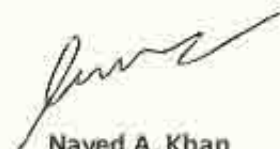
Looking ahead, the financial health of the Chamber, especially for the year 2011, will be largely dependent on the level and timing of rental income from the OICCI building. As you may be aware, ORIX Leasing Pakistan Limited is moving its head quarters to its own premises after being our tenant for almost 23 years. We thank Orix Leasing for their understanding and cooperation as an excellent tenant and a partner of OICCI throughout their long stay at OICCI building. Work has begun on advertising the premises with a view to leasing it to an appropriate tenant. Moreover, the Chamber has begun a process of identifying and contacting potential new members who are eligible. The plan of activities by the Managing Committee to continuously improve upon the interaction and effectiveness of the Chamber will require additional funding. A proposal to increase the membership fee is already on the agenda of the upcoming AGM. We are confident that the financial health of the Chamber will be improved with the action plan detailed above and with the full support of the membership.



Ameena Saiyid, OBE
President



M. Abdul Aleem
Secretary General



Naved A. Khan
Vice President

BALANCE SHEET AS AT DECEMBER 31, 2010

	Note	2010 Rupees	2009 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	3	35,352,435	37,828,800
Intangibles	4	68,666	172,584
Long-term deposits		108,586	108,586
		<u>35,529,687</u>	<u>38,109,970</u>
CURRENT ASSETS			
Trade receivables	5	1,610,510	1,208,004
Accrued mark up		781,233	67,287
Advances, short-term prepayments and other receivables	6	3,003,408	779,931
Taxation - payments less provisions		2,709,681	2,310,018
Cash and bank balances	7	55,793,492	65,769,381
		<u>63,898,324</u>	<u>70,134,621</u>
		<u>99,428,011</u>	<u>108,244,591</u>
RESERVES AND LIABILITIES			
RESERVES			
		71,969,871	77,944,790
NON-CURRENT LIABILITIES			
Staff retirement benefit - gratuity		211,137	778,455
Deferred taxation	8	302,714	423,614
		513,851	1,202,069
CURRENT LIABILITIES			
Trade and other payables	9	26,944,289	28,578,175
Current maturity of liabilities against assets subject to finance leases		-	519,557
		26,944,289	29,097,732
COMMITMENTS			
	10		
		<u>99,428,011</u>	<u>108,244,591</u>

The annexed notes 1 to 19 form an integral part of these financial statements.



Ameena Saiyid, OBE
President



M. Abdul Aleem
Secretary General



Naved A. Khan
Vice President

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2010

	Note	2010 Rupees	2009 Rupees
INCOME			
Members contributions	11	30,979,194	32,487,984
Rental income from building and air conditioning plant		17,283,491	14,405,065
Return on bank deposits		4,901,344	8,092,439
Other receipts	12	7,706,726	8,664,407
		<u>60,870,755</u>	<u>63,649,895</u>
EXPENDITURE			
Salaries, allowances and other benefits	13	25,389,843	18,634,447
150th anniversary expenses	14	8,985,888	-
Legal and professional charges		9,093,535	7,175,558
Depreciation and amortisation		3,989,905	4,293,902
Advertisement, promotions and public relationship		4,353,575	4,451,000
Electricity and gas [net of recoveries Rs. 21,910; (2009: Rs. Nil)]		2,550,430	2,270,770
Printing and stationery		879,931	1,768,475
Repairs and maintenance		2,439,374	1,701,133
Entertainment		799,883	1,398,791
Other expenditure	15	6,664,779	8,248,191
		<u>65,147,143</u>	<u>49,942,267</u>
(DEFICIT) / SURPLUS BEFORE TAXATION		<u>(4,276,388)</u>	<u>13,707,628</u>
Taxation	16	(1,698,531)	(665,696)
(DEFICIT) / SURPLUS AFTER TAXATION		<u><u>(5,974,919)</u></u>	<u><u>13,041,932</u></u>

The annexed notes 1 to 19 form an integral part of these financial statements.



Ameena Saiyid, OBE
President



M. Abdul Aleem
Secretary General



Naved A. Khan
Vice President

CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2010

	Note	2010 Rupees	2009 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) / generated from operations:	17	(7,826,842)	16,372,416
Taxes paid		(2,219,094)	(2,826,752)
Mark up paid		(39,133)	(156,958)
Long term deposits - net		-	4,000
Staff gratuity paid		(2,122,771)	(2,324,327)
Net cash (used in) / from operating activities		(12,207,840)	11,068,379
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(1,945,044)	(11,565,865)
Purchase of intangible assets		(28,000)	(150,000)
Proceeds from disposal of property, plant and equipment		537,154	227,867
Return / interest received		4,187,398	8,520,313
Net cash from / (used in) investing activities		2,751,508	(2,967,685)
CASH FLOWS FROM FINANCING ACTIVITY			
Payment of finance lease liabilities		(519,557)	(615,662)
Net (decrease) / increase in cash and cash equivalents		(9,975,889)	7,485,032
Cash and cash equivalents at the beginning of the year		65,769,381	58,284,349
Cash and cash equivalents at the end of the year	7	55,793,492	65,769,381

The annexed notes 1 to 19 form an integral part of these financial statements.



Ameena Saiyid, OBE
President



M. Abdul Aleem
Secretary General



Naved A. Khan
Vice President

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2010

	Reserves Rupees
Balance as at January 1, 2009	64,902,858
Surplus after tax for the year	13,041,932
Balance as at December 31, 2009	<u>77,944,790</u>
Deficit after tax for the year	(5,974,919)
Balance as at December 31, 2010	<u><u>71,969,871</u></u>

The annexed notes 1 to 19 form an integral part of these financial statements.



Ameena Saiyid, OBE
President



M. Abdul Aleem
Secretary General



Naved A. Khan
Vice President

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2010

1. THE COMPANY AND ITS OPERATION

The company is a not for profit association under section 42 of The Companies Ordinance, 1984 and was incorporated as a guarantee limited company. The Chamber deals with matters relating to trade and commerce for the foreign investors in Pakistan. The registered office of the Chamber is situated at Chamber of Commerce Building, Talpur Road, Karachi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

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

(b) Overall valuation policy

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

(c) Property, plant and equipment

i) Tangible

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

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

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

ii) Intangible

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

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

(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 of 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, 2010.

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.

	2010 Rupees	2009 Rupees
3. PROPERTY, PLANT AND EQUIPMENT		
Operating assets - note 3.1	35,352,435	35,584,360
capital work in progress - Civil works at cost	-	2,244,440
	<u>35,352,435</u>	<u>37,828,800</u>

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, 2010							
Opening net book value (NBV)	4,614,530	12,522,434	11,256,592	2,001,740	4,699,846	489,218	35,584,360
Additions (at cost)	-	1,236,200	-	1,095,510	1,857,774	-	4,189,484
Disposals / write-off (at NBV)	-	-	-	(45,900)	(136,968)	(380,554)	(563,422)
Amortisation / Depreciation charge	(97,212)	(283,735)	(1,250,733)	(538,864)	(1,578,779)	(108,664)	3,857,987
Closing net book value	<u>4,517,318</u>	<u>13,474,899</u>	<u>10,005,859</u>	<u>2,512,486</u>	<u>4,841,873</u>	<u>-</u>	<u>35,352,435</u>
Gross carrying value basis							
At December 31, 2010							
Cost	4,860,625	14,681,296	12,507,325	3,721,216	8,810,916	652,000	45,233,378
Accumulated depreciation	(343,307)	(1,206,397)	(2,501,466)	(1,208,730)	(3,969,043)	(652,000)	(9,880,943)
Net book value	<u>4,517,318</u>	<u>13,474,899</u>	<u>10,005,859</u>	<u>2,512,486</u>	<u>4,841,873</u>	<u>-</u>	<u>35,352,435</u>
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	<u>4,614,530</u>	<u>12,522,434</u>	<u>11,256,592</u>	<u>2,001,740</u>	<u>4,699,846</u>	<u>489,218</u>	<u>35,584,360</u>
Gross carrying value basis							
At December 31, 2009							
Cost	4,860,625	13,445,096	12,507,325	2,679,706	7,162,000	2,022,000	42,676,752
Accumulated depreciation	(246,095)	(922,662)	(1,250,733)	(677,966)	(2,462,154)	(1,532,782)	(7,092,392)
Net book value	<u>4,614,530</u>	<u>12,522,434</u>	<u>11,256,592</u>	<u>2,001,740</u>	<u>4,699,846</u>	<u>489,218</u>	<u>35,584,360</u>
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.

	2010 Rupees	2009 Rupees
4. INTANGIBLES - Computer software		
Net carrying value basis		
Opening net book value	172,584	182,161
Additions (at cost)	28,000	150,000
Amortisation for the year	(131,918)	(159,577)
Closing net book value	<u>68,666</u>	<u>172,584</u>
Gross carrying value basis		
Cost	590,730	562,730
Accumulated amortisation	(522,064)	(390,146)
Net book value	<u>68,666</u>	<u>172,584</u>
Amortisation is charged at the rate of 33.33% per annum.		

	2010 Rupees	2009 Rupees
5. TRADE RECEIVABLES		
Considered good	1,610,510	1,208,004
Considered doubtful	333,098	-
	<u>1,943,608</u>	<u>1,208,004</u>
Provision for doubtful debts	(333,098)	-
	<u>1,610,510</u>	<u>1,208,004</u>
6. ADVANCES, SHORT-TERM PREPAYMENTS AND OTHER RECEIVABLES		
Advances to suppliers — considered good	6,949	403,870
Short-term prepayments	325,039	376,061
Other receivables - note 6.1	2,671,420	-
	<u>3,003,408</u>	<u>779,931</u>
6.1 This includes expenses aggregating to Rs. 2,455,174 incurred on flood relief activities on behalf of members of Pharma Bureau - sub committee of the Chamber.		
7. CASH AND BANK BALANCES		
With banks on:		
- term deposits having maturity of three months (rate of return 11.5% to 12% per annum)	42,500,000	55,000,000
- current accounts	13,277,034	10,745,960
Cash in hand	16,458	23,421
	<u>55,793,492</u>	<u>65,769,381</u>

	2010 Rupees	2009 Rupees
8. DEFERRED TAXATION		
Credit balance arising in respect of accelerated tax depreciation allowances	3,664,895	3,928,455
Debit balance arising in respect of:		
- unabsorbed depreciation	(3,300,494)	(3,285,829)
- provision for staff gratuity	(52,915)	(210,797)
- provision for doubtful debts	(8,772)	-
- liabilities against assets subject to finance lease	-	(8,215)
	<u>302,714</u>	<u>423,614</u>

8.1 Deferred tax debit balance of Rs. 5,411,086 (2009: Rs. 3,152,417) in relation to carry forward tax losses has not been recognised as the recoverability is not expected.

9. TRADE AND OTHER PAYABLES

Creditors	2,367,198	1,995,600
Accrued liabilities	11,053,750	10,313,619
Subscription received in advance	9,053,000	8,415,002
Rentals received in advance	-	7,475,706
Workers' Welfare Fund	279,748	279,748
Members' contribution for flood relief activities	3,013,772	-
Other liabilities - note 9.1	1,176,821	98,500
	<u>26,944,289</u>	<u>28,578,175</u>

9.1 This represents amount received from members of Pharma Bureau - sub committee of the Chamber against legal expenses for representing these members in Supreme Court of Pakistan.

10. COMMITMENTS

Commitments outstanding for capital expenditure as at December 31, 2010 amounted to Rs. 155,500 (2009: Rs. Nil).

	2010 Rupees	2009 Rupees
11. MEMBERS CONTRIBUTIONS		
Membership subscription and entrance fee	18,272,501	17,607,915
Members contributions for sub-committee	10,979,443	10,227,207
Building fund contributions	1,727,250	1,637,792
Public relationship contributions	-	3,015,070
	<u>30,979,194</u>	<u>32,487,984</u>
12. OTHER RECEIPTS		
Fees for certification	5,848,600	5,438,800
Sale of publications	642,500	-
Fee for VISA recommendation	439,800	229,000
Grant for Intellectual Property Rights	-	2,096,250
Surplus on compilation of COLA index	-	105,500
Gain on disposal of fixed assets	19,632	-
Others	756,194	794,857
	<u>7,706,726</u>	<u>8,664,407</u>
13. SALARIES, ALLOWANCES AND OTHER BENEFITS		
Salaries and allowances	22,715,203	15,661,364
Contribution to provident fund and E.O.B.I.	599,306	735,776
Medical expenses	519,881	460,198
Staff gratuity	1,555,453	1,777,109
	<u>25,389,843</u>	<u>18,634,447</u>
14. 150th ANNIVERSARY EXPENSES		
Event organisation expenses	5,475,480	-
Cost of books and souvenirs	3,371,700	-
Miscellaneous expenses	138,708	-
	<u>8,985,888</u>	<u>-</u>

	2010 Rupees	2009 Rupees
15. OTHER EXPENDITURE		
Travelling expenses	1,523,585	1,150,047
Postage, telegram and telephone	784,748	1,101,552
Vehicle running and maintenance	927,060	977,385
Insurance	769,956	901,431
Workers' Welfare Fund	-	562,941
Provision for doubtful debt	333,098	-
Municipal taxes and ground rent	334,209	336,033
Lease rentals	298,334	302,433
Intellectual Property Rights seminar	-	300,000
Subscriptions	245,847	247,890
Donation	58,645	200,000
Mark up on finance leases	39,133	156,958
Auditors' remuneration - note 15.1	77,500	142,500
Fixed assets written off	45,900	111,224
Software expenses	186,000	109,450
Loss on disposal of fixed assets	-	104,892
Staff training	46,900	366,525
General expenses [net of recoveries Rs. 574,650; (2009: Rs. 358,650)]	993,864	1,176,930
	<u>6,664,779</u>	<u>8,248,191</u>
15.1 Auditors' Remuneration		
Audit fee	70,000	30,000
Tax services	-	100,000
Audit of staff retirement fund	2,500	2,500
Out of pocket expenses	5,000	10,000
	<u>77,500</u>	<u>142,500</u>
16. TAXATION		
For the year		
- Current	1,819,431	1,416,071
- Deferred	(120,900)	(750,375)
	<u>1,698,531</u>	<u>665,696</u>

	2010 Rupees	2009 Rupees
17. CASH (USED IN) / GENERATED FROM OPERATIONS		
(Deficit) / surplus before taxation	(4,276,388)	13,707,628
Add / (less): Adjustments for non-cash charges and other items		
Depreciation	3,857,987	4,134,325
Amortisation	131,918	159,577
Mark up on finance leases	39,133	156,958
Return on investments	(4,901,344)	(8,092,439)
(Gain) / Loss on sale of fixed assets	(19,632)	104,892
Fixed assets written off	45,900	111,224
Provision for staff gratuity	1,555,453	1,777,109
	<u>709,415</u>	<u>(1,648,354)</u>
(Deficit) / surplus before working capital changes	(3,566,973)	12,059,274
EFFECT ON CASH FLOW DUE TO WORKING CAPITAL CHANGES		
(Increase) / decrease in current assets		
Trade receivables	(402,506)	(926,999)
Advances, prepayments and other receivables	(2,223,477)	493,071
	<u>(2,625,983)</u>	<u>(433,928)</u>
(Decrease) / Increase in current liabilities		
Trade and other payables	(1,633,886)	4,747,070
	<u>(7,826,842)</u>	<u>16,372,416</u>

18. 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

	2010 Rupees	2009 Rupees
Key management compensation:		
Salaries and other short-term employee benefits	9,013,369	6,515,764
Post-employment benefits	368,333	747,432
	<u>9,381,702</u>	<u>7,263,196</u>

19. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 1st March, 2011 by the Managing Committee of the Chamber.



Ameena Salyid, OBE
President



M. Abdul Aleem
Secretary General



Naved A. Khan
Vice President

ANNEXURE I

LIST OF OICCI MEMBERS 2010

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

ANNEXURE I

LIST OF OICCI MEMBERS 2010

46. Deutsche Bank AG
47. DHA Cogen Limited
48. DHL Global Forwarding Pakistan (Private) Limited
49. DuPont Pakistan Operations (Private) Limited
50. El Paso Technology Pakistan (Private) Limited
51. Eli Lilly Pakistan (Private) Limited
52. Engro Corporation Limited
53. Engro Polymer & Chemicals Limited
54. Engro Vopak Terminal Limited
55. ENI Pakistan Limited
56. Exide Pakistan Limited
57. Fauji Oil Terminal & Distribution Company Limited
58. Faysal Bank Limited
59. General Tyre & Rubber Company of Pakistan Limited
60. Getz Pharma (Private) Limited
61. Gillette Pakistan Limited
62. GlaxoSmithKline Pakistan Limited
63. Global Securities Pakistan Limited
64. Gray Mackerzie Restaurants International Limited
65. Habib Metropolitan Bank Limited
66. Hascombe Business Solutions (Private) Limited
67. Hewlett Packard Pakistan (Private) Limited
68. Hinopak Motors Limited
69. HSBC Bank Middle East Limited
70. Hub Power Company Limited (The)
71. IBM
72. ICI Pakistan Limited
73. ICI Pakistan PowerGen Limited
74. Indus Motor Company Limited
75. Industrial Promotion Services (Pakistan) Limited
76. International Power Global Developments Limited
77. ITOCHU Corporation, Karachi Office
78. J & P Coats Pakistan (Private) Limited
79. J. P. Morgan Pakistan (Private) Limited
80. James Finlay Limited
81. Johnson & Johnson Pakistan (Private) Limited
82. Johnson & Phillips (Pakistan) Limited
83. Karachi Electric Supply Company Limited (The)
84. Karachi International Container Terminal Limited
85. KASB Securities (Private) Limited
86. Kodak Limited
87. KSB Pumps Company Limited
88. Kufpec Pakistan Holdings B.V.
89. Lahore Cables & Engineering (Private) Limited
90. Philip Morris (Pakistan) Limited
91. Lotte Pakistan PTA Limited
92. Lundbeck Pakistan (Private) Limited
93. Mackinnon Mackenzie & Company of Pakistan (Private) Limited
94. Makro-Habib Pakistan Limited
95. Mapak Edible Oils (Private) Limited
96. Meezan Bank Limited
97. Merck (Private) Limited
98. METRO Cash & Carry Pakistan (Private) Limited
99. M-I Overseas Limited
100. Mitsubishi Corporation
101. Mitsui & Company Limited
102. Muller & Phipps Pakistan (Private) Limited
103. Nalco Pakistan (Private) Limited
104. NBP Fullerton Asset Management Limited
105. NCR Corporation
106. Nestle Pakistan Limited
107. New Jubilee Life Insurance Company Limited
108. NIB Bank Limited
109. Nimir Chemicals Pakistan Limited
110. Novartis Pharma (Pakistan) Limited
111. OBS Healthcare (Private) Limited
112. OBS Pakistan (Private) Limited
113. Oman International Bank S. A. O. G.
114. Orix Leasing Pakistan Limited
115. Orkila Pakistan (Private) Limited
116. Otsuka Pakistan Limited
117. Oxford University Press
118. PAIR Investment Company Limited
119. Pak Brunei Investment Company Limited
120. Pak China Investment Company Limited
121. Pak Oman Investment Company (Private) Limited
122. Pak Qatar Family Takaful Limited
123. Pak-Arab Refinery Limited
124. Pakistan Cables Limited
125. Pakistan Gum & Chemicals Limited
126. Pakistan Gum Industries (Private) Limited
127. Pakistan Mobile Communications Limited
128. Pakistan Oilfields Limited
129. Pakistan Petroleum Limited
130. Pakistan Refinery Limited
131. Pakistan Tobacco Company Limited
132. Pak-Kuwait Takaful Company Limited
133. PakLibya Holding Company (Private) Limited
134. Parazelus Pakistan (Private) Limited

ANNEXURE I

LIST OF OICCI MEMBERS 2010

135. Paxar Pakistan (Private) Limited
136. Pepsi-Cola International (Private) Limited
137. Pfizer Pakistan Limited
138. Pharmatec Pakistan (Private) Limited
139. Philips Electrical Industries of Pakistan Limited
140. Phoenix Armour (Private) Limited
141. Premier Oil Pakistan Holdings B. V.
142. Procter & Gamble Pakistan (Private) Limited
143. Progas Pakistan Limited
144. Qasim International Container Terminal Pakistan Limited
145. Rafhan Maize Products Company Limited
146. Ray Shipping Enterprises Limited
147. Reckitt Benckiser Pakistan Limited
148. Roche Pakistan Limited
149. Rousch (Pakistan) Power Limited
150. Royal Bank of Scotland Limited (The)
151. sanofi-aventis Pakistan limited
152. Saudi Pak Industrial & Agricultural Investment Company (Private) Limited
153. SC Johnson & Son of Pakistan (Private) Limited
154. Schering Plough Pakistan (Private) Limited
155. Security Leasing Corporation Limited
156. Servier Research & Pharmaceuticals Pakistan (Private) Limited
157. SGS Pakistan (Private) Limited
158. Sheikho Sugar Mills Limited
159. Shell Pakistan Limited
160. SICPA Inks Pakistan (Private) Limited
161. Siemens Pakistan Engineering Company Limited
162. Singer Pakistan Limited
163. Standard Chartered Bank (Pakistan) Limited
164. Stork-IBI Prints Pakistan (Private) Limited
165. Syngenta Pakistan Limited
166. Tapal Energy (Private) Limited
167. Telenor Pakistan (Private) Limited
168. Teradata Global Consulting Pakistan (Private) Limited
169. Teradata Pakistan (Private) Limited
170. Tethyan Copper Company Pakistan (Private) Limited
171. Tetra Pak Pakistan Limited
172. Thomson Reuters PLC
173. Total Atlas Lubricants Pakistan (Private) Limited
174. TPL Holdings (Private) Limited
175. TRG (Private) Limited
176. Tyco Fire & Security Pakistan (Private) Limited
177. UCH Power (Private) Limited
178. Unilever Pakistan Foods Limited
179. Unilever Pakistan Limited
180. Unisys Pakistan (Private) Limited
181. United Bank Limited
182. Wackenhut Pakistan (Private) Limited
183. Wire Products (Private) Limited
184. Wyeth Pakistan Limited

ANNEXURE II

LIST OF CHAMBER'S REPRESENTATION ON VARIOUS BODIES FOR THE YEAR 2010 - 2011

S.No	REPRESENTATION	PRESENT
1.	Board of Investment, Islamabad	President Vice President
2.	Board of Trustees - Karachi Port Trust	President
3.	Karachi Dock Labour Board	President
4.	Private Sector Credit Advisory Council (State Bank of Pakistan)	President / Secretary General Chairman of Sub Committee on Banking, Leasing & Insurance
5.	Pakistan Environmental Protection Council (PEPC) – (Ministry of Environment)	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 – Pakistan Institute of Trade & Development (Ministry of Commerce)	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, Sub Committee of Business Persons Council Federal Board of Revenue	Secretary General
14.	Board of Directors of "Competitiveness Support Fund" (CSF)	President
Nominations of Chamber's Representatives to FPCCI Executive Committee 2010/2011 Executive Committee of The Federation of Pakistan Chamber of Commerce & Industry		President

ANNEXURE III

MEETINGS OF THE MANAGING COMMITTEE

Eleven meetings were held from May 2010 to March 2011. The MC met on the following dates:

2010

May	4	June	1
July	6	August	5
September	3	October	5
November	2	December	7

2011

January	4	February	1
March	1		

Attendance of the Managing Committee

S.No	Names	Total Number of Meetings Attended
1.	Ms Aameena Salyid, OBE	11
2.	Mr Naved A. Khan	8
3.	Mr Asif Jooma	7
4.	Mr Asif Qadir	6
5.	Mr Babar B. Nawaz	7
6.	Mr Humayun Bashir	9
7.	Mr Kamal A. Chinoy	8
8.	Mr Khalid Rahman	9
9.	Mr Tariq Wajid	5
10.	Mr Zaivji I.B. Abdullah	6
11.	Mr Vince Harris OBE	3
12.	Mr Azhar Ali Syed	5

ANNEXURE IV

NOTICE OF 151st ANNUAL GENERAL MEETING

Notice is hereby given that the 151st 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 Friday 29 April 2011 at 4.00 p.m. to transact the following business:

1. To confirm and sign the minutes of 150th Annual General Meeting
2. To adopt the Audited Accounts for the year ended 31 December 2010 together with the Committee's and Auditor's reports
3. To appoint Auditors of the Chamber and fix their remuneration. A. F. Ferguson & Company have offered themselves for reappointment for the year 2011
4. To consider, and if found fit, approve the following Resolution which would be moved as an Ordinary Resolution by the Managing Committee

'Resolved that under the powers given to Members of the Chamber under Article 10(a) of the Chamber's Articles of Association, the under-mentioned Annual Subscription shall be payable by Members of the Chamber with effect from 1 January 2011'

Up to 100 employees	Rs. 50,000	} + 10% Building Fund
From 101 to 300 employees	Rs. 107,000	
Over 300 employees	Rs. 190,000	

5. 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 2011 -12
6. Any other business with the permission of the Chair

By order of the Committee:

M. ABDUL ALEEM
SECRETARY GENERAL

Notes:

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

ANNEXURE V

LIST OF PAST CHAIRMEN/PRESIDENTS OF THE CHAMBER

CHAIRMEN OF THE CHAMBER

D. McIver	-	1860/61	F. Clayton C.I.E., M. L. C.	-	1922/23/24/25
W. Nichol	-	1861/62	R. D. England	-	1925/26
A. Stewart	-	1862/63/64	F. Clayton C.I.E., M. L. C.	-	1926/27/28
A. E. Denso	-	1864/65/66	J. R. N. Graham V.C.	-	1928/29
W. G. Hall	-	1866/67/68	E. A. Pearson	-	1929/30
J. G. Tindal	-	1868/69/70	E. A. Pearson	-	1930/31
Max Denso	-	1870/71/72	H. G. Cooper, M.C.D.C.M.	-	1930/31
F. Masotti	-	1872/73	H. S. Bigg – Wither, O.B.E.	-	1931/32
W. Thorburn	-	1873/74	J. R. N. Graham, V.C.	-	1932/33
W. M. Macaulay	-	1874/75	G. H. Raschen	-	1933
W. Thorburn	-	1875/76	R. H. Martin	-	1933/34
Max Denso	-	1876/77	H. S. Bigg – Wither, O.B.E.	-	1934/35/36
James Grant	-	1877/78	G. H. Raschen C.B.E.	-	1936/37/38
A. Mchinch	-	1878/79/80	G. H. J. Richmond	-	1938
Max Denso	-	1880/81	R. H. Martin	-	1938/39
Max Denso	-	1881/82	J. H. Blackwell, C.B.E., M.C.	-	1939/40
James Grant	-	1882/83/84	J. Humphrey, O.B.E.	-	1940/41/42
Max Denso	-	1884/85	A. T. Orr Deas, M.C.	-	1942/43
Max Denso	-	1885/86	J. H. Blackwell, C.B.E., M.C.	-	1943/44
A. Thole	-	1886/87	W. J. Cullen, M.B.E.	-	1944
A. Mchinch	-	1887/88 To 1889/90	J. Humphrey, C.B.E., J.P.	-	1944/45
James Currie	-	1890/91 To 1894/95	Lt. Col W.B. Hossack, M.L.A.	-	1945/46
T. R. McIellan	-	1895/96 To 1898/99	B. R. Graham	-	1946/47
T. L. F. Beaumont	-	1899/1900	E. J. Pakes	-	1947
D. McIver	-	1900/01 To 1902/03	R. L. Coghlan	-	1947/48
Hon'able W. T. O' Brien	-	1903/04	B. R. Graham, O.B.E.	-	1948/49/50
M. De P. Webb, C.I.E.	-	1904/05 To 1909/10	J. N. Kerr	-	1950/51
M. De P. Webb, C.I.E.	-	1910/11	D. B. Ashworth	-	1951
H. T. Robson	-	1911	B. R. Graham, C.B.E.	-	1951/52/53
M. De P. Webb, C.I.E.	-	1911/12/13	T. W. Cree	-	1953/54
M. De P. Webb, C.I.E.	-	1913/14	B. Fane Saunders, C.B.E.	-	1954/55
W. U. Nicholas	-	1914	T. W. Cree	-	1955/56
M. De P. Webb, C.I.E.	-	1914/15/16	W. E. Wilkie – Brown	-	1956/57
W. U. Nicholas	-	1916/17	Mirza A. Raza	-	1957/58
M. De P. Webb, C.I.E.	-	1917/18/19			
H. G. Jaughton	-	1919/20			
Sir Montague Webb, Kt., C.I.E., C.B.E., M.L.C.	-	1920/21/22			

PRESIDENTS OF THE CHAMBER

T. W. Cree, C.B.E.	-	1958/59/60
M. J. Condon, C.B.E.	-	1960
W. N. Banks	-	1960/61
W. B. Banks	-	1961/62
S. R. Stephens	-	1962/63
H. C. G. Brown, D.S.C.,	-	1963/64
I. Habibullah	-	1964/65
J. F. C. Gallaher, C.B.E., D.S.O., D.F.C.	-	1965/66
R. A. M. Henson	-	1966/67
J. F. C. Gallaher, C.B.E., D.S.O., D.F.C.,	-	1967/68
J. D. Le Valliant	-	1968/69/70
D. Jongeneel	-	1970/71
Masud Karim	-	1971/72/73/74
J. H. A. Midwood	-	1974/75
K. Z. Hassan	-	1975/76
W. R. A. Kimber	-	1976/77/78
Saleem Majidullah	-	1978/79/80
R. Stokell	-	1980
N.A. Shah	-	1980/81/82/83
D.M. Keith, O.B.E.	-	1983/84/85
Dr. M. S. Habib	-	1985/86/87
Naseem S. Mirza	-	1987/88/89
Dr. M. S. Habib	-	1989/90/91/92
C. T. Dullaert	-	1992
M. Younas Khan	-	1992/93/94
Nisar A. Memon	-	1994/95
Tariq Ikram	-	1995/96
T. V. Higgins, O.B.E.	-	1996/97
S. Naseem Ahmad	-	1997/98
I. S. Sangster, O.B.E.	-	1998/99
Munnawar Hamid, O.B.E.	-	1999/2000
Tariq Amin	-	2000/2001
Moin M. Fudda	-	2001/2002
Kamran Y. Mirza	-	2002/2003
Zaffar A Khan	-	2003/2004
Farooq Rahmatullah	-	2004/2005
Sohail Wajahat H. Siddiqui	-	2005/2006
Salman Burney	-	2006/2007
Zubyr Soomro	-	2007/2008
Waqar A. Malik	-	2008/2009
Farhat Ali	-	2009 - Mar-Apr
Farrukh H. Khan	-	2009/2010
Ameena Saiyid OBE	-	2010/2011

ANNEXURE VI

OICCI PROFILE

Established in 1860, OICCI has the distinction of being the oldest Chamber in the South Asia region, and one of the oldest in Asia. It is the premier body of top multinationals in the country. With 184 members, OICCI acts as a liaison between the Member Companies and Government authorities. Out of the current 'Top 25 companies' listed at the Karachi Stock Exchange, 13 are OICCI members.

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 economy.

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 (CSR) Contributions

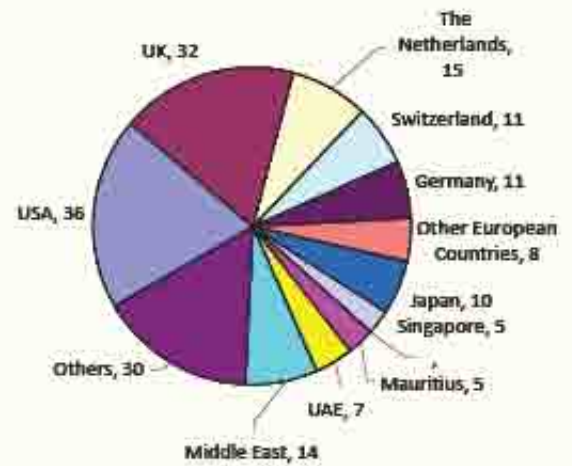
Contributions to the overall development of the country's social sector via Corporate Social Expenditure by OICCI membership amounted to approximately Rs890 million. These contributions are made in various sectors like education, health, water/ sanitation, community development, environment and others.

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

Nationality Wise

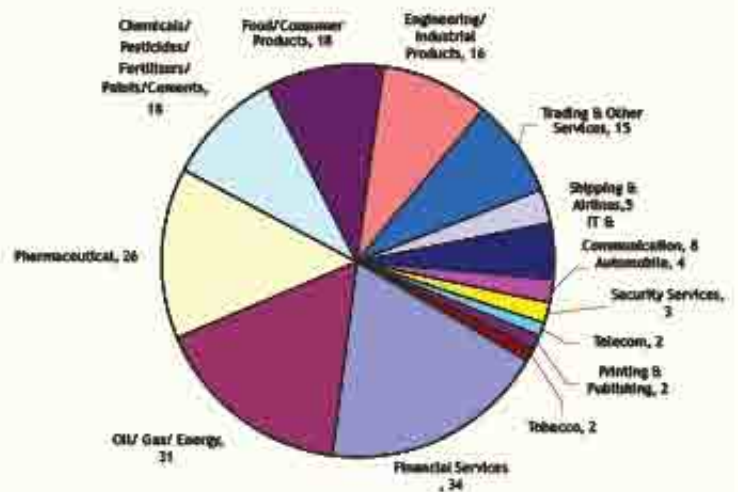
USA	36
UK	32
The Netherlands	15
Middle East	14
Germany	11
Switzerland	11
Japan	10
Other European Countries	8
UAE	7
Singapore	5
Mauritius	5
Others	30

Nationality of OICCI Members
(Total 184 Members)



Sector Wise

Financial Services	34
Oil/ Gas/ Energy	31
Pharmaceutical	26
Chemicals/ Pesticides/ Fertilizers/ Paints/ Cements	18
Food/ Consumer Products	18
Engineering/ Industrial Products	16
Trading & Other Services	15
IT & Communication	8
Shipping & Airlines	5
Automobile	4
Security Services	3
Telecom	2
Printing & Publishing	2
Tobacco	2



ANNEXURE VII

OICCI CONTACT INFORMATION

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

Mr Ashrafullah Shah

Finance & Admin Managers

021-32410814-15 Ext:16

smas@oicci.org

Mr Moinuddin

Corporate Manager
(For Certification of Documents)

021-32410814-15 Ext:19

moin@oicci.org

Ms Nadia Dada

Policy & Research Manager

021-32410814-15 Ext:17

nadia.dada@oicci.org

Ms Sakina Chakera

Research Officer

021-32410814-15 Ext:13

schakera@oicci.org

Mr Abdur Rahman

Communications Officer

021-32410814-15 Ext:22

a.rahman@oicci.org

Ms Janet Joseph

PR & Publication Officer

021-32410814-15 Ext:25

janet@oicci.org

Mr Waqar Arif

I,T. Officer

021-32410814-15 Ext:14

waqar.arif@oicci.org

Ms Sandra Sherrie Mendonca

Personal Assistant to the Secretary General

021-32410814-15 Ext:15

(D) 021-32477096
sandra@oicci.org

Mr Riaz Hussain

Consultant
(Pharma Subcommittee)

021-32410814-15 Ext:20

pharmabureau@oicci.org

OICCI

Common Investors' Coalition of Cambodia and Industry
www.oicci.org