



Overseas Investors Chamber of Commerce and Industry



ANNUAL REPORT 2012

Vision

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

Mission

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

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OICCI Profile

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

- 190 Members belonging to 33 countries and involved in 14 sectors of Pakistan economy
- 58 listed on Karachi Stock Exchange
- 11 members in KSE list of Top 25 companies

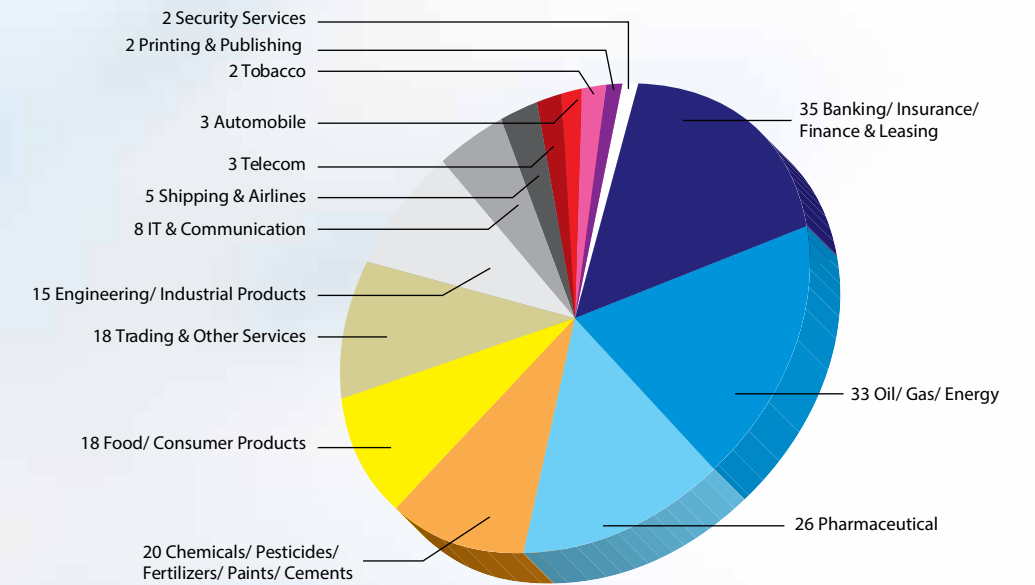
Major contributor to the Economy of Pakistan

- 110 members contribution in 2011:
- PKR 430 billion paid as Taxes
- Total Value of assets: USD 5.4 Trillion
- Members provide direct employment to over 150,000 people

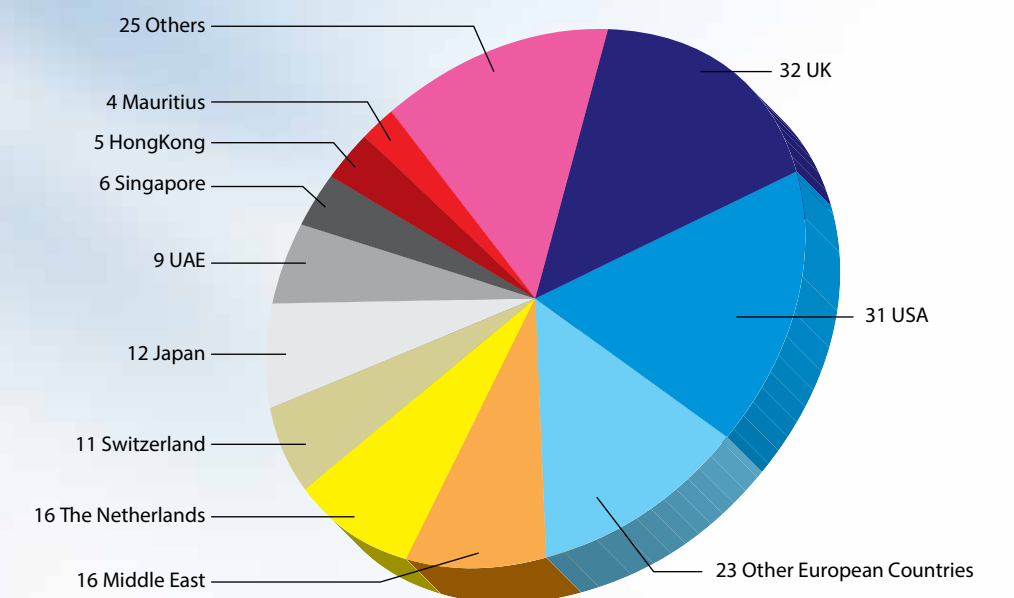
- OICCI members mad new investments of approximately USD 1 billion in 2011
- Significant contribution by members on CSR activities



Members' Representaton in all Major Sectors



OICCI Members - Coutry of Origin



Total: 190



President's Message

Mr. Asif Joona
 Managing Director
 Abbott Laboratories (Pakistan) Limited

Dear Members,

It gives me immense pleasure to present to you an overview of OICCI's performance in 2012.

The business environment in Pakistan during 2012 remained extremely challenging to say the least. The issues which plagued the country in the previous year remained omnipresent in 2012 and consequently business managers were required to grapple with issues that were the cause of distraction from their core activities of managing their respective businesses. In fact many of the issues mentioned in the President's report for 2011, were further aggravated. These included the security issues in Karachi, the energy deficit, the "circular debt" which increased further, the low tax to GDP ratio and the negative fallout on honest tax payers, public airing of disagreements between state organs and continuing procrastination of the government to redress these issues. From an overall perspective, governance remained well below the required standard,

negatively impacting investor decisions on Pakistan. As a consequence, Pakistan Foreign Direct Investment in fiscal 2011-2012 took another downward slide to US\$ 813 million as compared to US\$1.6billion in 2010-2011, and US\$ 2.2 billion in 2009-2010 which in itself was 41% lower than the previous year. At the time of writing this report the FDI numbers for July-October 2012 have been released and the amount of US\$ 305 million shows a further decline of 27% from the July-October 2011 figure of US\$ 419 million.

OICCI, as the premier flag bearer of foreign investors in Pakistan, has been deeply concerned by this situation which is a hindrance in fully exploiting Pakistan's true economic potential. Throughout the year we remained engaged with multiple decision makers for necessary and timely actions to improve the business climate. Based on feedback from our members, we had emphasized to government to seriously address the impediments to investment which in order of priority were security, law and order, energy and related mounting level of

circular debt, political stability and policy implementation including recurring irritants on matters of taxation and pending tax refunds. More or less similar concerns were raised in two independent Business Confidence Index surveys conducted during the year by us, which covered all business segments in the country except agriculture.

Your Managing Committee endeavored to remain active and engaged throughout the year, and with the help of its various sub committees focused on not only creating an investor and business friendly environment by highlighting issues of the members, and strengthening the image of foreign investors, but also presenting various viable solutions to issues such as broadening the tax base of the country etc.

The highpoint of the various activities of the Chamber was the OICCI annual lunch held on December 6, 2012 at the Presidency, Islamabad. The occasion was graced by the President of Pakistan, His Excellency Mr. Asif Ali Zardari, who was the Chief Guest. It was attended by 145 persons including a large number of CEOs and other senior executives of our member companies, Federal Ministers, Advisors, senior bureaucrats and Heads of Mission of numerous OICCI member countries. The Hon. President of Pakistan honored the members of the Managing Committee by having an exclusive meeting with its members where matters of business interest were discussed.

My speech as President of OICCI, besides covering the achievements of OICCI, highlighted the key concerns of the members and the need to urgently redress the law and order situation as a precursor for attracting increased FDI. One important request made to the President of Pakistan was to institutionalize a formal quarterly, if not monthly, review of the top ten issues faced by foreign and local investors and a structured performance monitoring process for all key Government functions directly linked to economic, business and industrial growth. The full text of the speech is available on the OICCI website oicci.org in the members section.

The President of Pakistan noted our concerns in his response and appreciated the contribution by the OICCI members. The event was extensively covered by the electronic and print media.

Security was a prime concern during the year and apart from taking up the matter with the President of Pakistan we took a number of other actions and developed a very

close coordination with the Sindh Rangers besides our involvement with other security and law enforcement agencies. We also conveyed our concerns to the Sindh Governor and Chief Minister

During the course of the year, several meetings including, the Finance Minister, and Chairman of the FBR, were used to highlight member issues and concerns. The FBR continued to give sufficient weightage to the Chambers suggestions for tax policy changes and amendments. We were pleased that 18 of the OICCI's budget proposals were included in the 2012 Finance Bill. The Chamber also received considerable support from the FBR in resolving member's long outstanding Sales Tax Refund claims, where our engagement continues on an ongoing basis.

We are also pleased that the OICCI'S Pharma Bureau's persistent efforts of the past ten years finally met with success and the Drug Regulatory Authority law came into effect in November 2012. This law will go a long way in addressing pharmaceutical companies' issues of product registration, pricing and other regulatory issues pertaining to the industry.

During the year the Managing Committee decided to invite heads of mainframe political parties for an interactive session with members asking them to share strategies and plans about the economic and security improvement agendas in their respective manifestos. This engagement has been initiated and one party leader has already visited the Chamber and a lively interaction took place.

Visitors to the OICCI website would have noticed the improved look and user friendliness following the recent revamping of the website. The main thrust of the changes was to make the site more interactive and user friendly, not only for members, but for other visitors as well.

The MC also authorised new infrastructure improvement projects including a video conferencing facility which is available to members at a reasonable tariff. Some limited renovation of the OICCI heritage building is also being done and staff and visitors to the building may have noted the improvements.

Details of various other Chamber activities, including subcommittee activities, during the year are separately mentioned in this annual report.

As you are aware, following resignation of Humayun Bashir in early October 2012, I was elected as the President of OICCI for the remainder of the current term. On behalf of the Managing Committee (MC) and my own behalf I would like to once again record our appreciation to Humayun Bashir for his leadership of the Chamber during this period and laying a sound foundation for me to further embellish the image and effectiveness of OICCI for all the stakeholders.

The position of the Vice President also fell vacant upon my resignation, which was filled by Kimihide Ando who was elected un-opposed as the Vice President.

During the year, two of the MC members, namely Sarim Shaikh and Mohammad Zubair also resigned, the former due to change of his employer and the latter due to change in responsibilities. I would like to record my appreciation for the support given by both of them as MC members and wish them continuing success in their new roles.

The efforts of the Chamber to promote greater participation resulted in an increase in memberships to 190 following the admission of eight new foreign investors whereas six members resigned due to merger and other considerations. I take this opportunity to welcome our new members and look forward to their valuable contributions to the Chamber activities.

I have no doubt that the incoming Managing Committee will also work closely with the members and other

stakeholders especially the key federal and provincial governments and regulatory authorities. OICCI should remain a point of first call for all potential foreign investor and a key source of information for the authorities to resolve impediments to investment and trade in Pakistan. We believe in Pakistan and would continue to effectively raise members concerns whilst facilitating all initiatives to attract FDI into Pakistan.

I am pleased that the Chamber Secretariat successfully executed a number of new as well as existing programs during the year. On behalf of the MC, I would like to thank our OICCI teams as well as members of various subcommittees for their contributions in 2012. I also want to thank all those members who actively participated in the chamber's activities and request them to further enhance their active involvement in these activities- as it is the members' interest in the Chamber that will remain the key determinant of its relevance and value addition.

In the end I would like to thank the members of the Managing Committee for their strong support to the Chamber. I also warmly welcome Kimihide Ando as the new President of the Chamber, Asad Jafar as the new Vice President and all the newly elected Managing Committee members and wish them even greater success in 2013.

Thanking you
Asif Jooma

Managing Committee 2012



President
Asif Jooma
Managing Director
Abbott Laboratories (Pakistan) Limited



Vice President
Kimihide Ando
General Manager for Pakistan
Mitsubishi Corporation



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

Members



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



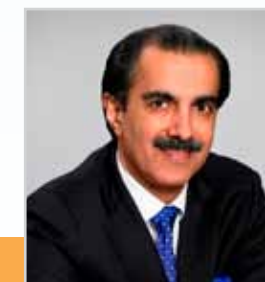
President & Chief Executive Officer
Irfan Siddiqui
Meezan Bank Limited



Chief Executive Officer
M. Asif Saad
Lotte Pakistan Pta Limited



Chief Executive Officer
Zehra Naqvi
Ace Insurance Limited



Chief Executive Officer
Atif Bajwa
Bank Alfalah Limited



Chief Executive Officer
Parvez Ghias
Indus Motor Company Limited



General Manager
John Seward
Coco – Cola Beverages Pakistan Limited

Changes in Managing Committee during the 2012 term:

- Humayun Bashir resigned as President OICCI at the end of September 2012 on being transferred out of the country
- Sarim Shaikh resigned in August 2012 due to change of employer
- Mohammad Zubair resigned in October 2012 due to change in his company responsibilities
- David Boner resigned in December 2012 on being transferred out of the country

Summary of OICCI Activities in 2012

a. Policy Reform & Advocacy

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 and ensuring that OICCI member's views and reactions are duly considered while formulating and implementing government policies.

During the year, several Government officials, including Federal Minister for Finance, Revenue, Economic Affairs, Statistics and Planning & Development, Minister of State for Finance/Chairman Board of Investment, Secretary Ministry of Finance, Chairman Federal Board of Revenue (FBR), Secretary Ministry of Commerce, Chairman, Punjab Revenue Authority (PRA), Chief Commissioner Large Tax Payers Unit (LTU) Karachi, Chairperson Competition Commission of Pakistan (CCP), Director General Pakistan Standards and Quality Control Authority,

Director General Rangers Sindh, Chief of Citizens Police Liaison Committee, visited the Chamber and met the OICCI members to discuss matters affecting members and impacting the business environment in the country. Members of the Managing Committee also met with senior officials of State Bank of Pakistan, Intellectual Property Organization of Pakistan, Large Tax Payers Unit, Sindh Board of Investment, Competition Commission of Pakistan, Pakistan Ranger Sindh, Chairman Sindh Board of Investment. Furthermore, the Secretary General OICCI attended the National Seminar on Enforcement & Protection of IPRs in Pakistan conducted by IPO-Pakistan as a part of World IP Day celebrations on 26th April, 2012 in Islamabad.

OICCI Taxation Proposals for the Federal Budget were well received and were also highlighted in the media. Eighteen recommendations were included in the Finance Bill 2012-2013.

Pictures of some Advocacy events at OICCI



Feb 20, 2012 – Mr. Humayun Bashir presenting a memento to Mr. Zafar Mahmood, Secretary, Ministry of Commerce during his visit to OICCI



April 09, 2012 – Interactive session with Mr. Mumtaz Haider Rizvi, Chairman, FBR at OICCI



May 20, 2012 - Dr. Abdul Hafeez Shaikh, Minister, Ministry of Finance addresses OICCI members



June 06, 2012 – A view of the post Budget 2012-13 session at OICCI with senior A.F.F & Co. Partner and leading tax expert, Mr. Shabbar Zaidi



September 13, 2012 – Mr. M. Abdul Aleem, Secretary General OICCI presenting memento to Mr. Iftikhar Qutab, Chairperson Punjab Revenue Authority.

This session was conducted to acquaint OICCI members with the recently implemented Punjab Sales Tax on services act 2012 and to address members' relevant concern.

Activities of the Pharma Bureau in 2012 (OICCI Subcommittee)

2012 was a year of mixed fortunes for the pharmaceutical industry in Pakistan. The year began on a difficult note with the holding back of the controlled substance allocations by the Ministry of Narcotics Control. Controlled substances are used in cough and cold preparations and the manufacture of psychotropic drugs. The quotas were allocated in January but only two very small tranches were released resulting in major medicine shortages in the market. After nine months of sustained advocacy and lobbying the remaining quota was finally released toward the end of September.

Following the 18th Constitutional Amendment and the devolution of health to the provinces there had for the past year and a half been an institutional void which had created a great deal of uncertainty and had brought the functioning of the health regulator to a virtual standstill. This void was finally filled with the unanimous passing of the Drug Regulatory Authority of Pakistan Bill by both Houses of Parliament which was signed in to law by the President of Pakistan at a ceremony in the Presidency in November. The DRA had been pending for two years and the Pharma Bureau through its lobbying efforts helped build consensus among all the stakeholders.

The Pharma Bureau is now lobbying to ensure that the DRA is properly equipped with the best available human resource.

The Pharma Bureau members represent the research based multinational pharmaceutical companies operating in Pakistan. The challenging regulatory framework and lack of coherent policy has resulted in many companies selling their businesses and exiting Pakistan. Despite this there are presently 22 companies who are members of the Pharma Bureau which account for 48% of the total industry market share. All new therapies and innovations are introduced in to Pakistan by these companies. The Pharma Bureau has been actively engaged with both members and regulators and some of its important activities are set out below.

Meetings

There have been six meetings of the Pharma Bureau. Member's participation has increased as there is an increased interest in working more closely with the Pharma Bureau.

The Pharma Bureau hosted a meeting and dinner for Dr. Firdous Ashiq Awan, Federal Minister for National Regulations and Services, in Karachi.

Mr. Arshad Farooq Faheem, CEO DRA, met with members of the Pharma Bureau in September and got an overview of the industry's issues and set out the vision and plans of the DRA. The CEO also met with the regulatory heads of the Pharma Bureau member companies in October.

In October the CEO's of the Pharma Bureau member companies met with Mr. Saleem Mandviwalla, Chairman BOI, and Dr. Suhail Siddiqui, Advisor to the President on Health at the BOI in Karachi. The Pharma Bureau made a presentation on the need for effective policy which will allow the industry to grow which would automatically mean growth for the country.

Public relations

With the engagement of a PR firm by the Pharma Bureau, the level of interaction with the media has increased. Members of the press visited GSK's manufacturing facilities in March to see first-hand standards of safety and quality.

Seminar

The Pharma Bureau organized and held a successful seminar on Ethics in Healthcare in Lahore in December with the objective to create awareness of this very important issue with government, healthcare professionals and the industry. Dr. Firdous Ashiq Awan was the keynote speaker. The seminar was well attended and widely covered in the media.

Awards

Pharma Bureau member companies were recognized for their achievement and contribution at an awards ceremony at the Presidency in Islamabad after the signing in to law of the DRA. The following awards were given by Mr. Asif Ali Zardari, President of Pakistan:

- GlaxoSmithKline - For highest investment in Pakistan in the past two years
- Abbott Laboratories Pakistan Limited - For highest shareholder value of a pharmaceutical company in Pakistan

- Roche Pakistan Limited - For public campaigns raising patient awareness and access to medicines for Hepatitis C
- Novartis Pakistan Limited - For patient access to programmes, medicines and treatments for Cancer
- Eli Lilly Pakistan Limited - For education on Diabetes through the largest network of Diabetes educators in the country
- Pfizer Pakistan Limited - For public awareness campaigns for Tuberculosis
- Sanofi Pakistan Limited - For public campaigns on prevention of water borne diseases

Website and Newsletter

The Pharma Bureau has commissioned a new website www.pharmabureau.org which will contain all information pertaining to its members, the industry and Pharma Bureau activities. In addition the Pharma Bureau has started taking out a monthly newsletter which can be found on the new website.

b. Investment Promotion

The Chamber plays an important role in promoting Pakistan's image as an investor friendly destination, which includes regular interaction with potential foreign investors, liaising with trade bodies and diplomatic missions. In addition the Chamber also facilitated certification of export documents and issuance of visa recommendation letters for business purposes. During the year, 18 delegations of foreign missions, including Ambassadors from USA and France, visited OICCI.

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

Pictures of some of the Foreign Mission events at OICCI



March 12, 2012 – US Delegation with the OICCI Managing Committee



March 16, 2012 - H.E. Philippe Thiebaud, French Ambassador with Mr. Humayun Bashir



April 17, 2012 - Ms. Mandy Ivery, UK Border Agency's Regional Manager for Gulf, Iran and Pakistan visited OICCI to explain the UK Government's new visa regime.



May 24, 2012 - Mr. Asif Jooma presenting a memento to Mr. Rachid Benmessaoud, Country Director, World Bank. Other senior World Bank economist & financial sector specialists also visited OICCI to share their recent researches.



June 06, 2012 – Mr. Jean-René Cougard, Minister Counsellor of France for Economic & Financial Affairs with senior OICCI officials



November 05, 2012 - Mr. Michael Dodman, U.S. Consul General visited the Chamber twice along with his team including Ms. Anu Prattipati, Political/ Economic Chief.

Other meetings for Investment Promotion were held with:

- Mr. D. P. Gokulsing, Acting High Commissioner, Mauritius High Commission on January 25, 2012 in Islamabad.
- Mr Pierre Mayaudon, Deputy Head of the EU Pakistan Delegation, Mr. Alexandre Borges Gomes, First Counsellor for Trade, Political Affairs & Communication on 31 January, 2012 at the Chamber.
- Mr. Robert Webb, Senior Trade Commissioner, Canadian High Commission, Islamabad on 9 May, 2012 at the Chamber.
- Mr. Masaaki Ueda, Advisor Consulting Department (Economic & Industrial Development) KRI International Corporation, Japan and Mr. Raheel Hussain, Senior Consultant, Japan International Co-operation Agency on May 28, 2012 at the Chamber.
- Mr. Robert Dresen, Head of Economic Affairs, Kingdom of the Netherlands, Islamabad and Mr. Peter Felix, Netherlands Consulate on 11 September, 2012 at the Chamber.

c. Profile Building and Networking

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

OICCI Annual lunch was held on December 06, 2012 at the Presidency in Islamabad where H.E. Asif Ali Zardari, President of Pakistan was the Chief Guest.

Five luncheon meetings with CEOs of member companies were hosted by the President, OICCI thrice in Karachi and once each in Islamabad and Lahore in 2012.

Networking sessions were arranged with Chief Financial

Officers, Communication/Corporate Managers and CSR Managers during the year. The objective behind this initiative is to strengthen communication between the Chamber and its members as well as amongst members.

Media Coverage

Activities of the OICCI were extensively covered in all leading newspapers and media channels of the Country. During the year, there were a total of 115 OICCI appearances in the print and electronic media.

OICCI Members win Best Corporate Reports Awards

14 member companies of the Chamber were honoured with awards at the Best Corporate and Sustainability Report (BCR) Awards ceremony organised by Institute of Chartered Accountants of Pakistan (ICAP) and Institute of Cost and Management Accountants of Pakistan (ICMAP) was held on Monday October 08, 2012 at the Marriott Hotel, Karachi.

M. Abdul Aleem, CE/Secretary General, OICCI, who was invited as a Guest of Honour, commended the two institutes for their role in raising the quality of Annual Reports of various listed companies in Pakistan.



M. Abdul Aleem, Secretary General, OICCI being presented a memento at the Best Corporate & Best Sustainability Report Awards Ceremony 2011

Pictures of some Profile Building and Networking sessions at OICCI



September 27, 2012 - Corporate and Communication Managers Networking Session at the OICCI



October 04, 2012 - 97th National Management Course participants visited OICCI for a briefing on foreign investment and related matters



November 13, 2012 – Chief Financial Officers networking session held at OICCI



November 22, 2012 - Mr. Imran Khan, Chairman and Central Executive Committee members of Pakistan Tehreek-e-Insaf (PTI) visited the OICCI to give an overview of the party's economic agenda.



November 22, 2012 – A view of the OICCI Members at the interactive session with Mr. Imran Khan, Chairman, Pakistan Tehreek-e-Insaf

Glimpses from the OICCI Lunch at the Presidency, Islamabad held on December 06, 2012 where the Chief Guest was the President of Pakistan, H.E. Asif Ali Zardari



Other meetings for Profile Building and Networking:

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

- 2nd Aman ki Asha Indo-Pak Economic Conference in Lahore.
- GLOBUS 1st UK Investment Conference
- Seminar to share JICA Study Report on Investment Climate Improvement in Karachi organized by Board of Investment
- CFO Conference 2012 "CFOs – Driving Sustainable Organizational Success" organized by The Institute of Chartered Accountants of Pakistan
- The 28th Corporate Excellence Awards organized by the Management Association of Pakistan
- Investors' Forum for Development of Cool Chain System under National Trade Corridor organized by Infrastructure Project Development Facility (IPDF), the central Public Private Partnership (PPP)
- A discussion on 'Strengthening ties between Pakistan and UK by enhancing bilateral cooperation' organized by British Deputy High Commission and Karachi School for Business & Leadership / Karachi Education
- The Leadership Grid: A Pakistani Perspective conference organized by Grid International
- US Consulate presentation on Pakistan Private Investment Initiative (PPII) organized by USAID
- Asif Jooma addressed MAP Convention in December 2012 and also made a speech at ICMAP

d. Information Dissemination

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

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

Surveys & Reports	Internal Surveys
OICCI Perception & Investment Survey 2011	Security & Investment survey
Consumer Price Index	Stamp Duty Survey
OICCI Business Confidence Index (Wave 5 & 6)	Free Trade Agreement survey (FTAs, APTTA/Trade with India)
Newsletters	Profit and Sales survey
	Consolidated Balance Sheet of OICCI Members Regional FDI Comparison

OICCI Daily Economic & Political Update

Since the past four years OICCI circulates a comprehensive round-up of all major English newspapers in the OICCI Daily Political and Economic update. This daily report reaches out to more than 300 recipients and is well appreciated.

Similarly an OICCI Security Update is also circulated to provide members with information that may be helpful while planning their own security advisory. The report is issued on situational assessment and need basis.

Members' Corporate Social Responsibility activities

A seminar on Corporate Social Responsibility for OICCI members revealed the extent of members' involvement in various educational, healthcare and other CSR activities. OICCI members play an important role in community work besides the core business activities.



October 23, 2012 - OICCI Training and Awareness session, at the Chamber, Karachi



November 07, 2012 – A view of the CSR seminar organized for OICCI members.

Seminars on Intellectual Property Rights

During the year two important IPR seminars for Sindh High Court Judges and for Law Enforcement Agencies were facilitated by the OICCI IPR Subcommittee. The objective of these sessions was to educate the Judges and LEAs on various aspects of IPR violations and enforcement. Such sessions would also add to the efforts OICCI is making for removal of Pakistan from the "US 301 Watch List".

Security Trainings and Awareness sessions

Three Security Training and Awareness sessions on critical issues were organized by the Chamber in coordination with the Security, Law and Order Subcommittee, in Islamabad, Karachi and Lahore. The session in Islamabad focused on "Security best practices and effective use of physical and electronic systems" while the sessions in Karachi and Lahore were on "Country threat analysis and mitigation techniques".

The Subcommittee also initiated security cluster program to improve external security of member companies in coordination with Sindh Rangers. Liaison with wing commanders of seven different clusters within Karachi has been established.



April 02, 2012 – OICCI session for Sindh High court Judges was chaired by the Chief Justice of the Sindh High Court, Justice Mushir Alam and the speaker was the eminent lawyer Hasan Irfan Khan.



August 28, 2012 - Participants at the OICCI Security Training & Awareness Session organized at Telenor, Islamabad



September 06, 2012 – OICCI session for LEAs where the key note speaker was Scott Davis of Pfizer International

Other Information Dissemination Meetings



February 04, 2012 - Newly inducted officials of Pakistan Customs visited the OICCI for a briefing on business and economy



April 04, 2012 - OICCI organized a tax saving awareness session for members in coordination with Mutual Funds Association of Pakistan.

e. OICCI's Representations on various Bodies

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

OICCI is represented on the Boards of 15 Government and semi-autonomous bodies.

1. Board of Investment, Islamabad	(Alternate)	President, Vice President
2. Board of Trustees - Karachi Port Trust		President
3. Private Sector Credit Advisory Council (SBP)	(Alternate)	President / Secretary General
4. Pakistan Environmental Protection Council (PEPC) (Ministry of Environment)	(Alternate)	President, Member from Sub Committee on Trade & Industry
5. Pakistan Institute of Corporate Governance		Secretary General
6. Trade Development Authority of Pakistan		President
7. Karachi Water Partnership		Secretary General
8. Board of Governors – Pakistan Institute of Trade & Development (Ministry Of Commerce)	(Alternate)	President Vice President
9. Federal Export Promotion Board (FEPB) (Ministry of Commerce) Committee III (Demand Side Issues & Export Promotion)		President
10. Advisory Council of the Ministry of Commerce		President

11. Competition Commission of Pakistan
(Competition Consultative Group) Secretary General

Nominations of Chamber,,s Representatives To FPCCI Executive Committee 2011 - 2012

12. Executive Committee of FPCCI President

Nominations of Chamber,,s Representatives to Employers,, Federation Of Pakistan 2011 - 2012

13. Managing Committee Of EFP Mr. Shahid M. Qureshi

OICCI also participated in the following meetings/conferences:

- Code of Corporate Governance, 2012 organized by Securities & Exchange Commission of Pakistan in collaboration with the Center for International Private Enterprise
- Roundtable on Code of Corporate Governance for State Owned Enterprises organized by Center for International Private Enterprise
- Conference organised by the Rotary Club where the Secretary General presented the profile and various activities of the Chamber



Way Forward - Secretary General's Message

The operating environment throughout the year remained highly challenging and volatile, as noted by the President in this report, which adversely impacted the investment and economic activities. Foreign Direct Investment (FDI) hit the lowest level in recent history, the energy supply gap widened with the infamous "circular debt" ballooning to new dimensions, the tax collection and related contentious issue of the mandatory minimum tax on turnover, especially on large oil companies with government fixed margin, and bottlenecks in sales tax refunds procedure continued during the year. However, the most significant concern to the foreign investor remained the deteriorating security and law and order situation especially in Karachi where over two third of OICCI members operate. A surge in depreciation of Pak Rupee especially in the last quarter also did not help. All these issues and the lack of appropriate and timely government response to address them further deteriorated the business environment.

As the collective voice of the key foreign investors the Overseas Investors Chamber of Commerce and Industry (OICCI), was very concerned with the matters mentioned above and remained consistently engaged with the various authorities to address these issues, achieving success, as well as promises of appropriate corrections, on some of these matters.

While a complete list of all the events and activities is separately given in this annual report, I shall mention a few important ones in my message.

Towards the end of the year, the chamber organized a well participated meeting and lunch with the President of Pakistan. The occasion enabled a large number of CEOs and other senior executives of our member companies, to interact with many Ministers, senior bureaucrats and foreign Ambassadors, who also attended the luncheon event. The lunch was preceded by an exclusive meeting of the Managing Committee with the President of Pakistan and his senior advisors, where we discussed matters to promote investment in the country.

The Business Confidence Index (BCI) initiated by your Chamber in 2010 as a service to the Government and people of Pakistan continued during the year. These surveys conducted across the country and covering 80% of the economy, excluding the agriculture sector, generate considerable interest within the business community and get wide media coverage. Results of the 5th wave were released in January 2012 whilst the 6th wave conducted during June-August 2012 was released to the members, media, government bodies and other important stakeholders in September 2012. After recording a one per cent negative dip in the 5th wave, the BCI became nine per cent more negative in the 6th wave showing an overall negative confidence level of -34. The OICCI has conveyed this negative perception to various decision makers and highlighted the need to address the factors behind this negativity which has been ascribed to growing concern on security law and order, energy shortages, political instability, inflation/cost of doing business and poor policy implementation.

It is heartening to note that OICCI members, by and large, understand and have adjusted to the challenging operating environment in Pakistan and have successfully managed to grow their business. In a "Perception and Investment Survey 2011", conducted exclusively with OICCI members, released by the OICCI in February 2012, over two third of the participants expressed their intention to expand operations and to invest more in the next 2-5 years as compared to the corresponding past period along with plans to increase their headcounts.

Another new research done during the year highlighted that OICCI members listed on the KSE, collectively have had high double digit growth both in revenue and profit during the past two years. This is supported by another research done in 2012 with our members, which shows that many of our members continue to invest in the country and in the past one year, had invested about one billion dollar from retained earnings to expand their operation in Pakistan. These positive expressions for investment by the existing foreign investors augers well for the economy. It is imperative upon the relevant authorities to appropriately use these positives from OICCI members and immediately address the key concerns of the investors so that the FDI in the country shows rapid increase in line with the potential and need of the country. OICCI believes in Pakistan and will continue to highlight opportunities and challenges to foreign investment to all the key stakeholders.

The six OICCI subcommittees have been very active and added value to the overall OICCI endeavour to address members concerns and in enhancing OICCI image and objectives.

OICCI has over the years developed a strong process of collating, analysing and presenting a comprehensive list of taxation improvement measures which are keenly sought by the authorities and related trade and media bodies. At the request of the Chairman FBR, the Taxation and Financial Services Subcommittee submitted to the FBR in January 2012, OICCI's initial list of the most pressing taxation issues of the members, over two months earlier than the previous timeline. This was followed by a more comprehensive and well documented OICCI's 2012 Budget Proposals in March 2012, which included several new ideas which have subsequently been frequently quoted in the media. The Chairman, FBR along with senior tax officials visited the Chamber in April 2012 for first hand understanding of our taxation proposals and recommendations and many issues were resolved during the discussion at the chamber. Later the Finance Minister along with the Chairman FBR, Secretary Finance and other senior FBR officials visited the Chamber and discussed the OICCI taxation proposals. We were very encouraged to see that 18 OICCI tax proposals, roughly 30 % of total submitted, were incorporated in the 2012 Finance Bill. This was one of the highest success rate for OICCI or any other chamber. We want to thank FBR team for their positive interest in the issues raised by our members and hope that this regular engagement with the tax authorities will continue for positive settlement of all issues as they arise, including the current concerns of our members on the minimum tax on turnover and the old sales tax refund claims.

In October 2012, OICCI conveyed its strong reservations on the proposed amnesty scheme to the Finance Minister and the Chairman, FBR. OICCI once again pleaded that the country needs documentation of the economy, systematically broadening of the tax base leading to increased tax to GDP ratio and an encouragement to honest tax payers rather than a reward to dishonest tax evaders. OICCI also reiterated its position on taxing all segments of the economy and opposing tax amnesties in any shape or form.

After the 18th amendment to the constitution of Pakistan and consequent devolution of several federal subjects into the domain of the provincial governments, some aspects of taxation matters are now provincial subjects. Therefore OICCI taxation proposals relating to the provinces were also sent to the Sind Revenue Board (SRB) in May 2012. We have, however, noticed that the provincial authorities, especially in Sindh, have not geared up its structure to smoothly implement the change. We are regularly receiving complaints of lack of coordination between Sindh and Punjab revenue authorities and lack of clarity provided on common issues by FBR. This is not good for investment. We will continue to urge for a timely and coordinated approach by the FBR and the Provincial revenue authorities to resolve all pending issues. We sincerely hope that provinces recognize the significant opportunity for economic growth and investment which has come their way under the post 18th constitutional amendment.

The chamber and its members over the years have been at the forefront of raising the profile of Intellectual Property issues, both at the national and at international level, and its importance in attracting foreign investment in the country. We have done this because our members have a huge stake in the protection of their intellectual property in the form of patents, trade marks and copyrights in all shape and manner. Throughout the year the chamber had a highly intense engagement with the Intellectual Property Organization of Pakistan (IPOP) on promoting a more structured and disciplined implementation of the IPR in Pakistan, including introduction of a comprehensive but workable IPR legal regime. Our effort to regain a permanent seat on the IPOP Policy Board has made good progress. We have strong credentials to be part of the IPOP Policy Board, where we were represented until 2009. We sincerely hope that the Intellectual Property law approved by the parliament and the Senate in the last quarter of 2012 will soon be approved as an IP Act after approval by the President of Pakistan.

The Intellectual Property Rights (IPR) Subcommittee has also focused on ensuring better understanding and implementation of the trademarks, copyrights and patents in Pakistan. During the year the chamber, the IPR subcommittee organised two important seminars. The first one in April was a training session on IPR for judges at the Sindh Judicial Academy. The key note speakers were the Chief Justice of Sindh High Court and Hasan Irfan of Irfan & Irfan Associates. Another IPR Counterfeiting seminar for Law Enforcement Agencies was held in September 2012 where the key note speaker was Scott Davis of Pfizer Inc. You will be pleased to note that we are increasingly sharing our extensive knowledge and expertise on IPR with the MBA students of IBA, LUMS and other leading institutions. Our objective is to assist in removing Pakistan from US 301 watch list. We have also offered our expertise to Civil Services Academy in Lahore to make this subject part of the training of the senior level government officials.

Security and law and Order issues continued to attract serious attention of our members. The Managing Committee has regularly expressed grave concern over the deteriorating law and order condition in Karachi, the base of about 80 percent of our members. The volatile situation has affected all the stakeholders, including foreign investors, who collectively contribute over twenty per cent of the total taxes collected in the country.

OICCI has approached the Governor and the Chief Minister, Sindh, calling for urgent corrective action by the authorities. OICCI has also invited Sindh's political leadership for an interactive meeting with its members to discuss plummeting law and order and its impact on the investment and employment in the country. Members' security concerns were the top most concern highlighted by the President OICCI in his welcome address to the President of Pakistan and all the guests at the December 6th lunch in Presidency.

As you may have observed, the chamber has consistently sought to counter the negative image of the country. To this end, OICCI has hosted many foreign delegations and promoted Pakistan at all forums both overseas and locally, attracting more foreign visitors in the past one year, to facilitate business and investment in the country. However, these efforts will be futile if authorities responsible for maintaining law and order do not control and improve the situation proactively.

Throughout the year, the Chamber, with assistance from Sindh Rangers, conducted regular area focused security improvement meetings besides conducting training on "Best security practices". In August 2012 Director General, Pakistan Rangers, Sindh had a working session

with our members where security related matters were discussed besides further strengthening the bondage of OICCI and the Sindh Rangers, which inter-alia includes a dedicated senior Rangers official assigned to attend to members concerns and threats. Moreover, various security awareness and training sessions were also conducted in Karachi and Lahore.

The energy subcommittee developed two additional papers on the subject "of "Transforming the Power Sector" and "Fast tracking of LNG Import". OICCI is in the process of publishing its recent four position papers on energy matters, including the above, which will be presented to the senior Government functionaries and key stakeholders.

The OICCI Pharma Bureau has to be lauded for its' role in the passing of the Drug Regulatory Authority law in November 2012, which was under consideration for over ten years. We are hopeful that after the enactment of this law pharmaceutical companies' issues of registration, pricing and other matters would be more smoothly structured.

Two lively networking sessions of Communication Heads and CFOs of member companies was also organised by the Communications and Public Relations and the Taxation and Financial services subcommittees in September and November 2012. Both the events generated good interactive discussions by the participants. This was followed by a dedicated CSR session of the members where the CSR managers gave a presentation of the CSR activities being done by member companies in various areas, including education, healthcare and community work. We plan to document these activities to highlight the CSR contribution of the members to the society.

Besides the above meetings OICCI members also had the opportunity of roundtable discussion at the chamber with other key Government functionaries like the Minister of State for Finance and Chairman, Board of Investment, Secretary, Ministry of Commerce, Chairman, Competition Commission of Pakistan and many more senior officials.

A number of Foreign Ambassadors and other important persons also visited the Chamber during 2012 to discuss economic issues. These included the Ambassador of France, US Consul General, UK Deputy British High Commissioner, UK Border Agency's Regional Director and Head of World Bank in Pakistan.

The OICCI website has been upgraded and now looks better and is easier to navigate. We have already noted significantly higher number of persons visiting the website since the upgrade in September 2012.

The chamber activities during the year were extensively covered in all leading newspapers and media channels of the Country. A total of 115 appearances in the print and electronic media were reported in 2012.

Your Chamber's efforts to rent out part of its building, met with limited success. The ground floor of the building was rented out from June at market rates, which are much lower than the rentals received till May 2011, when the OICCI building was vacated after over 23 years of continuous occupancy by one tenant. The first floor and the annex continue to remain vacant and has been advertised to members and selected corporate customers. We are mindful of the difficult business conditions but do hope to find an appropriate tenant for this very important heritage building in the new year.

The lease of the OICCI building has expired and our application for renewal is pending with the Revenue Department of Sindh Government for quite sometime. We do hope that the Government of Sindh will appreciate that such matters should be settled promptly to give a positive message to the foreign investors.

As mentioned last year the Managing Committee (MC) decided to close the gap between the year end and the Annual General Meeting of the members so that there is closer alignment between the MC term and the chambers accounting year. After a term of ten months period for the previous MC, the present MC will have a eleven month term. The new MC will start its' term after the announcement of the election results in the AGM on January 31, 2013

Going forward, the agenda for the year 2013 will continue to emphasise on addressing members' issues, through direct interaction of members with key government functionaries and strong follow up by the OICCI Secretariat. In view of impending election in the first half of 2013, it is expected that the environment may remain highly volatile and charged, with various political and state stakeholders playing for the short term gain to achieve success in their respective objectives. As a consequence it is possible that the business and economic activities may suffer and bold decisions to put the economy on the right path delayed beyond 2013. Notwithstanding the forecast of uncertain environment, our focus will remain in persuading the Government and the political leadership, which has started interacting with the chamber, to improve governance in all areas and seriously address the impediments to investment which in order of priority are security, law and order, energy and related mounting level of circular debt, stability in the environment and above all disciplined policy implementation. As done in the past we will continue

to participate in all activities aimed at attracting foreign investment in the country. The Chamber and its members have the capacity and the capability, if properly engaged, to contribute significantly in the economic growth and development of Pakistan in these challenging times.

We believe Pakistan has serious potential to grow and is ideally positioned to benefit not just from inflow of investment in the country to meet domestic demand but to emerge as a regional supply hub for major corporations, providing increased employment and earning the country much needed foreign exchange, thereby improving the macro economic imbalances that plague the country.

With a view to addressing these issues in a more structured manner, we have also requested the Government, including the President of Pakistan, to institutionalize a formal quarterly review of the top ten issues faced by the investors. The chamber would be ready provide the blue print of such a system, if so desired by the authorities. We have also recommended a structured performance monitoring process for all key Government functions directly linked to economic, business and industrial growth. We will continue to push for this mechanism in the upcoming year both at the federal and provincial level to help foster a stable business-friendly environment for maximum economic growth of the country.

Finally, may I take this opportunity to thank the Managing Committee, the members, key government functionaries and the Secretariat team for their support in 2012 which has been a very satisfactory year for the Chamber, considering the progress we have made in better managing the environment and in timely addressing members issues.

We wish you all a very happy and successful 2013.

Regards

M. Abdul Aleem
Chief Executive / Secretary General

Report of the Committee on the Accounts for 2012

The audited accounts of OICCI for the year ended 31 December 2012, together with the Auditors' Report thereon, are attached.

The Income and Expenditure account for the year ended December 31, 2012 shows a surplus of Rs 16.8 million before taxation, as compared to a surplus of Rs 4.6 million in the previous year. After accounting for taxation of Rs 1.7 million, the net surplus for the year was Rs 15.1 million, showing a healthy growth over the previous year's surplus of Rs 4.2 million.

The total income, at Rs 74.9 million, was higher than the Rs 59.9 income in the previous year, mainly due to increased level of members' annual subscription, as well as, certification and other receipts. The increase was partially offset by lower rental income, as explained below. Excluding the rental income and the income of the Pharma Bureau, there was a growth of 56 % in the OICCI income.

The ground floor of the OICCI building was rented out to a respectable financial services company in mid- 2012. Despite our best efforts, the remaining empty portion of the building, mainly the first floor, is still unoccupied. There is a relative surplus capacity available in and around the I.I Chundrigar Road, which is affecting the renting out of the OICCI building despite the chamber adjusting its' rental demand in line with the current market rates. OICCI building is a heritage building which is well maintained and an icon in the area and deserves a quality tenant.

During the year, the chamber organised a number of value adding activities and also increased interactions with key decision makers to further raise its' profile. This included the OICCI 2012 annual lunch at the Presidency in Islamabad on December 6th, 2012 and initiation of interactions with main-frame political parties to start a dialogue with these parties for the medium and long term business interest of the members. The Details of all these activities are separately mentioned in this annual report.

The Chamber continues to closely monitor its operating cost which is reflected in an overall increase of only 5% during 2012.

Increase in salaries and wages is due to normal annual increases and full year's cost of two new persons employed in the last quarter of 2011. Legal and professional charges have increased on account of an additional in-house consultant hiring in Pharma Bureau, and payments to a media company. Advertisements, promotions and public relationship expenses have reduced due to certain one time activities in the previous year, like the energy conference, seminar on challenges/taking stock, and the video of the Chamber, which were not repeated in 2012.

Humayun Bashir, who took over as President OICCI in end February 2012, resigned in early October 2012 on being transferred out of Pakistan. In line with the regulations, Asif Jooma, the incumbent Vice President was elected unopposed as the President OICCI for the remaining 2012 term. Thereafter, Kimihide Ando was also elected unopposed as the Vice President OICCI. The Managing Committee would like record its profound appreciation to Humayun Bashir for his excellent contribution in further enhancing the image of the Chamber during his tenure as President.

During the year, two MC members, Sarim Shaikh and Mohammad Zubair also resigned; the former due to change of his employer and the latter due to change in responsibilities. The Managing Committee would like to record its' appreciation for the support given by both of them during their tenure and wish them continuing success in their new roles

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

Auditors Report to the Members

We have audited the annexed balance sheet of Overseas Investors Chamber of Commerce and Industry as at December 31, 2012 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, 2012 and of the surplus, its cash flows and changes in equity for the year then ended; and
- (d) in our opinion no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).



Chartered Accountants

Karachi

Dated:

Name of the engagement partner: Farrukh Rehman

Lahore: 23-C, Aziz Avenue, Canal Bank, Gulberg V, P.OMOX39, Lahore-54660, Pakistan; Tel: +92 (42) 35715864-71; Fax: +92 (42) 35715872
Islamabad: PIA Building, 3rd Floor, 49 Blue Area, Fazl-ul-Haq Road, P.OMOX 3021, Islamabad-44000, Pakistan; Tel: +92 (51) 2273457-60;
Fax: +92 (51) 2277924
Kabul: House No. 1, Street No. 3, Darulaman Road, Ayoub Khan Meina, Opposite Ayoub Khan Mosque, Kabul, Afghanistan; Tel: +93 (779) 315320, +93 (799) 315320

Balance Sheet

As at December 31, 2012

	Note	2012 Rupees	2011 Rupees
ASSETS			
Non-Current Assets			
Property, plant and equipment	3	7,475	126,502
Investment property	4	120,952	-
Intangible assets	5	43,541	52,241
Long term loans and advances	6	502	485
		<u>172,470</u>	<u>179,228</u>
CURRENT ASSETS			
Stock in trade	7	221,114	234,702
Trade debts - unsecured	8	118,884	90,153
Short term loans and advances	9	512	308
Deposits, prepayments and other receivables	10	18,809	24,244
Taxation - net		2,920	2,919
Cash and bank balance	11	71,324	16,142
		<u>433,562</u>	<u>368,468</u>
TOTAL ASSETS		<u>606,032</u>	<u>547,696</u>
TOTAL LIABILITIES		<u>284,038</u>	<u>254,062</u>
TOTAL EQUITY AND LIABILITIES		<u>606,032</u>	<u>547,696</u>

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

Naved A. Khan
President

Muhammad Abdul Aleem
Secretary General

Humayun Bashir
Vice President

Income and Expenditure Account

For the year ended December 31, 2012

	Note	2012 Rupees	2011 Rupees
INCOME			
Non-Current Assets			
Property, plant and equipment	3	7,475	126,502
Investment property	4	120,952	-
Intangible assets	5	43,541	52,241
Long term loans and advances	6	502	485
		<u>172,470</u>	<u>179,228</u>
EXPENDITURE			
Stock in trade	7	221,114	234,702
Trade debts - unsecured	8	118,884	90,153
Short term loans and advances	9	512	308
Deposits, prepayments and other receivables	10	18,809	24,244
Taxation - net		2,920	2,919
Cash and bank balance	11	71,324	16,142
		<u>433,562</u>	<u>368,468</u>
SURPLUS		<u>606,032</u>	<u>547,696</u>
TAXATION		<u>284,038</u>	<u>254,062</u>
SURPLUS / (DEFICIT) BEFORE TAXATION		<u>606,032</u>	<u>547,696</u>

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

Naved A. Khan
President

Muhammad Abdul Aleem
Secretary General

Humayun Bashir
Vice President

ANNEXURE I

Notice of 153rd Annual General Meeting

January 9, 2013

Notice is hereby given that the 153rd Annual General Meeting of the members of the Overseas Investors Chamber of Commerce & Industry will be held on Thursday, January 31, 2013 at 3:00pm at the registered office, Chamber of Commerce building, Talpur road, Karachi-74000 to transact the following business:

1. To confirm the minutes of 152nd Annual General Meeting.
2. To approve the Audited Accounts for the year ended 31st December, 2012 together with the Committee's and Auditor's reports.
3. To appoint Auditors of the Chamber and fix their remuneration. The retiring Auditors A. F. Ferguson & Company, being eligible, have offered themselves for reappointment for the year 2013.
4. To receive the report of the scrutineers' of the ballot for the election of 8 (Eight) members of the Managing Committee and announce the results of the election for the 2013 term.
5. Any other business with the permission of the Chair.

By order of the Committee.

M. Abdul Aleem
Secretary General

Notes:

- A member entitled to attend the General Meeting is entitled to appoint proxy instead of him / her. A proxy should be a member of the Chamber who is attending the meeting.
- The instrument appointing a proxy (attached) should be signed by the member or by his / her attorney duly authorized in writing.

The proxies shall be deposited at the registered office of the Chamber not less than 48 hours before the time of the meeting.

ANNEXURE II

List of OICCI Members (190) as at December 2012

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

93. Linde Pakistan Limited
94. Lotte
95. Lundbeck Pakistan (Private) Limited
96. 3M Pakistan (Private) Limited
97. Mackinnon Mackenzie & Company of Pakistan (Private) Limited
98. Makro-Habib Pakistan Limited
99. Mapak Edible Oils (Private) Limited
100. Marubeni Corporation
101. MCB Bank Limited
102. Meezan Bank Limited
103. Merck (Private) Limited
104. METRO Cash & Carry Pakistan (Private) Limited
105. M-I Overseas Limited
106. Mitsubishi Corporation
107. Mitsui & Company Limited
108. Muller & Phipps Pakistan (Private) Limited
109. Nalco Pakistan (Private) Limited
110. NBP Fullerton Asset Management Limited
111. NCR Corporation
112. Nestle Pakistan Limited
113. NIB Bank Limited
114. Novartis Pharma (Pakistan) Limited
115. OBS Healthcare (Private) Limited
116. OBS Pakistan (Private) Limited
117. Orix Leasing Pakistan Limited
118. Orkila Pakistan (Private) Limited
119. Otsuka Pakistan Limited
120. Oxford University Press
121. PAIR Investment Company Limited
122. Pak Brunei Investment Company Limited
123. Pak China Investment Company Limited
124. Pak Oman Investment Company (Private) Limited
125. Pak Qatar Family Takaful Limited
126. Pak-Arab Pipeline Company Limited
127. Pak-Arab Refinery Limited
128. Pakistan Cables Limited
129. Pakistan Gum & Chemicals Limited
130. Pakistan Gum Industries (Private) Limited
131. Pakistan Mobile Communications Limited
132. Pakistan Petroleum Limited
133. Pakistan Refinery Limited
134. Pakistan Telecommunication Company Limited
135. Pakistan Tobacco Company Limited
136. Pak-Kuwait Takaful Company Limited
137. PakLibya Holding Company (Private) Limited
138. Pak-Qatar General Takaful Limited
139. Parazelsus Pakistan (Private) Limited
140. Paxar Pakistan (Private) Limited
141. Pepsi-Cola International (Private) Limited
142. Pfizer Pakistan Limited
143. Pharmatec Pakistan (Private) Limited
144. Philip Morris (Pakistan) Limited
145. Philips Electrical Industries of Pakistan Limited
146. Phoenix Armour (Private) Limited
147. Premier Oil Pakistan Holdings B. V.
148. Procter & Gamble Pakistan (Private) Limited
149. Progas Pakistan Limited
150. Qasim International Container Terminal Pakistan Limited
151. Rafhan Maize Products Company Limited
152. Ray Shipping Enterprises Limited
153. Reckitt Benckiser Pakistan Limited
154. Reuters Limited
155. Roche Pakistan Limited
156. Rousch (Pakistan) Power Limited
157. Sanofi Aventis Pakistan limited
158. Saudi Pak Industrial & Agricultural Investment Company (Private) Limited
159. SC Johnson & Son of Pakistan (Private) Limited
160. Schering-Plough Pakistan (Private) Limited
161. Schneider Electric Pakistan (Private) Limited
162. Security Leasing Corporation Limited
163. Servier Research & Pharmaceuticals Pakistan (Private) Limited
164. SGS Pakistan (Private) Limited
165. Sheikho Sugar Mills Limited
166. Shell Pakistan Limited
167. SICPA Inks Pakistan (Private) Limited
168. Siemens Pakistan Engineering Company Limited
169. Singer Pakistan Limited
170. Standard Chartered Bank (Pakistan) Limited
171. Stork Prints Pakistan (Private) Limited
172. Sumitomo Corporation Asia
173. Syngenta Pakistan Limited
174. Tapal Energy Private Limited
175. Telenor Pakistan (Private) Limited
176. Teradata Global Consulting Pakistan (Private) Limited
177. Teradata Pakistan (Private) Limited
178. Tethyan Copper Company Pakistan (Private) Limited
179. Tetra Pak Pakistan Limited
180. Total Oil Pakistan (Private) Limited
181. TPL Holdings (Private) Limited
182. TRG (Private) Limited
183. UCH Power (Private) Limited
184. Unilever Pakistan Limited
185. Unisys Pakistan (Private) Limited
186. United Bank Limited
187. United Energy Pakistan Limited
188. Wackenhut Pakistan (Private) Limited
189. Wire Products (Private) Limited
190. Wyeth Pakistan Limited

ANNEXURE III

Meetings of the Managing Committee

Seven meetings of the Managing Committee were held from March 2012 to December 2012 on the following dates:

March 16, 2012
May 09, 2012
June 12, 2012
July 18, 2012
September 13, 2012
October 12, 2012
November 22, 2012

Attendance of the Managing Committee

S.No	Names	Total Number of Meetings Attended
1.	Mr. Humayun Bashir - Resigned October 2012	04
2.	Mr. Asif Jooma	06
3.	Mr. Kimihide Ando	04
4.	Mr. Asad S. Jafar	06
5.	Mr. Azhar Ali Syed - Resigned April 2012	00
6.	Mr. Irfan Siddiqui	05
7.	Mr. M. Asif Saad	05
8.	Mr. M. Zubair - Resigned October 2012	05
9.	Mr. Sarim Sheikh - Resigned July 2012	02
10.	Ms. Zehra Naqvi	07
11.	Mr. Atif Bajwa - Co-opted April 2012	04
12.	Mr. Parvez Ghias - Co-opted April 2012	02
13.	Mr. David Boner - Co-opted April 2012/Resigned December 2012	04
14.	Mr. John Seward - Co-opted April 2012	01



Overseas Investors Chamber of Commerce and Industry

Chamber of Commerce Building, Talpur Road, P.O.Box No. 4833, Karachi 74000, Pakistan

Phone: +92 21 32410814-15 **Fax:** +92 21 32427315

E-mail: info@oicci.org **Web:** www.oicci.org