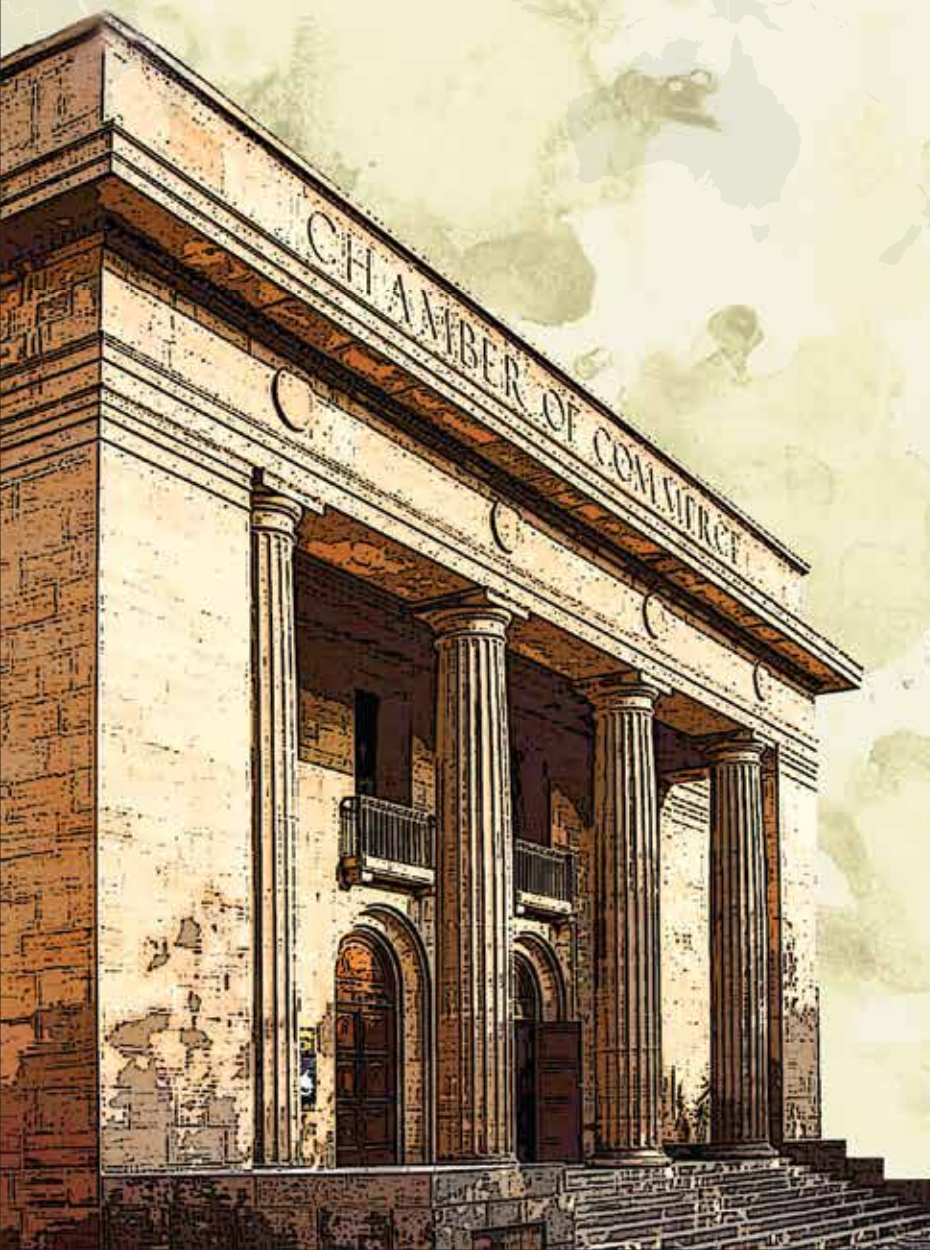




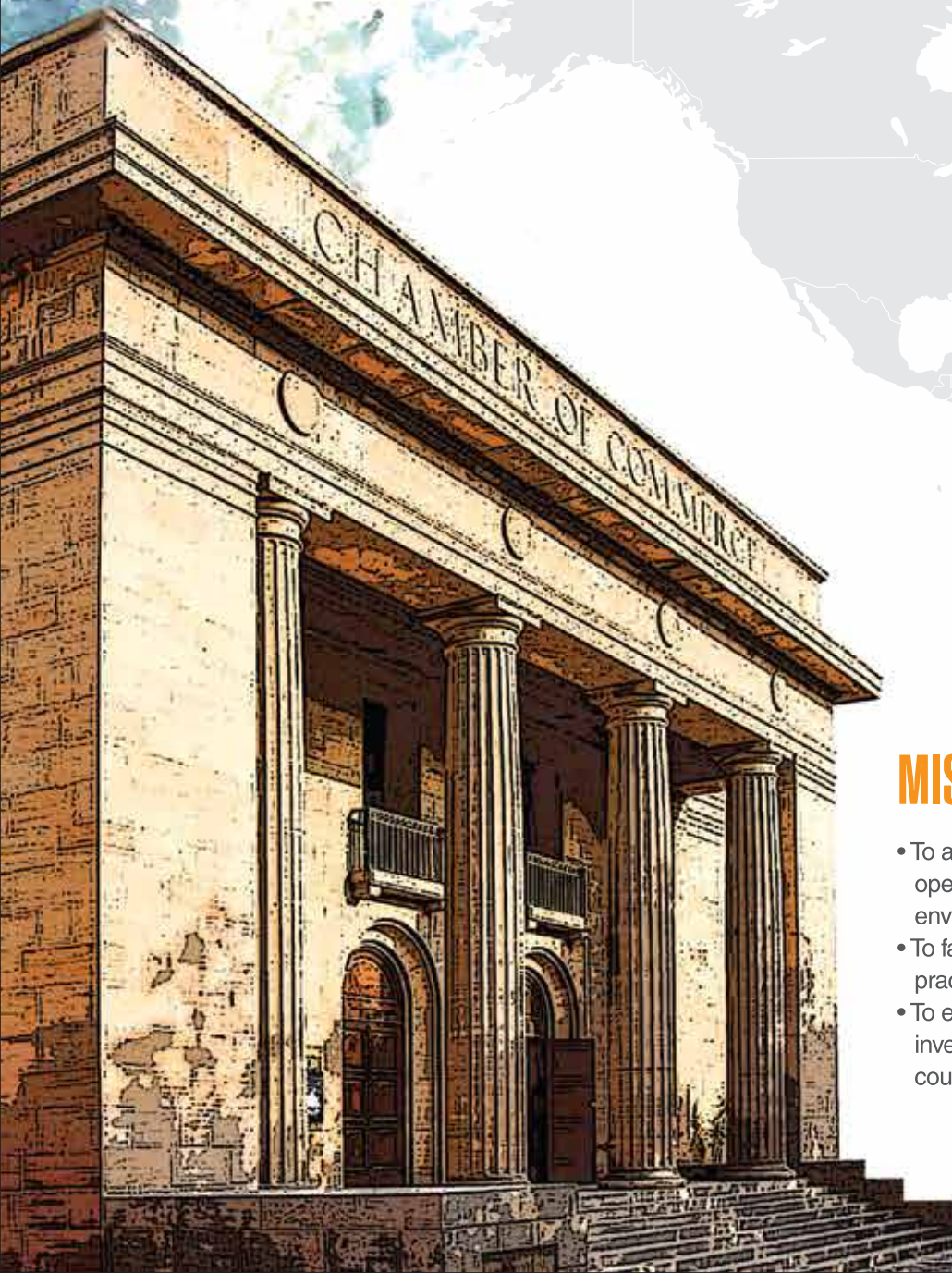
OVERSEAS INVESTORS CHAMBER OF COMMERCE AND INDUSTRY

ANNUAL REPORT 2014



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 engaged in promoting foreign direct investment in Pakistan, besides protecting the interest of existing foreign investors/OICCI members. Through its diversified activities, OICCI contributes significantly to supporting commerce and industry across the country.

- 195 Members belonging to 35 countries and involved in 14 key sectors of Pakistan economy
- 57 OICCI members are currently listed on Karachi Stock Exchange
- 50 Members are associates of the 2014 Global Fortune 500 companies

Major contributor to the economy of Pakistan

- **About one third of the total taxes and levies in Pakistan are collected from OICCI members**
- Total value of members' assets in excess of PKR 6.4 trillion
- Annual new capital expenditure in excess of PKR 120 billion
- Members provide direct and indirect employment to around one million people
- Significant contribution for CSR activities

INCENTIVES FOR FOREIGN INVESTORS IN PAKISTAN

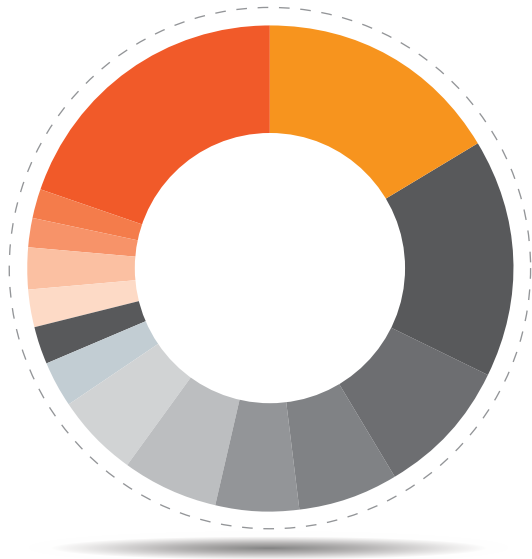
- 100% foreign shareholding allowed in legal entities incorporated in Pakistan
- No restriction on repatriation of dividends, royalties and capital
- Business losses can be carried forward for six years for tax purposes
- No minimum capital requirement except in the banking sector
- Avoidance of double taxation agreements with over sixty countries
- Several fiscal incentives like tax holidays and accelerated tax depreciation
- Level playing field – no discrimination between foreign and local investors
- Intellectual Property Rights law enacted in 2012
- Ease of hiring expatriates
- Availability of skilled human capital

SNAPSHOT OF OICCI LISTED MEMBERS SUCCESS STORIES

The OICCI members listed on the Karachi Stock Exchange achieved the following compound Annual Growth Rate (CAGR) over the period 2009 to 2013.

Compound Annual Growth Rate 2009 to 2013:	%
• Profit Before Tax (in PKR)	19
• Profit Before Tax (in US\$)	14
• Turnover	14
• Listed OICCI members	57

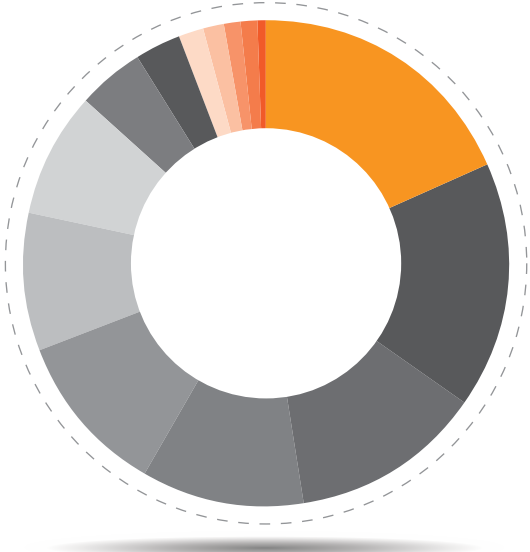
OICCI MEMBERS - COUNTRY OF ORIGIN



USA	32
UK	31
The Netherlands	18
Japan	13
UAE	11
Germany	12
Switzerland	11
Singapore	6
France	5
Hong Kong	5
Saudi Arabia	5
Kuwait	4
Malaysia	4
Others	38

MEMBERS' REPRESENTATION IN ALL MAJOR BUSINESS SECTORS

Banking / Insurance / Finance & Leasing	36
Oil / Gas / Energy	32
Pharmaceutical	25
Chemicals / Pesticides / Fertilizers / Paints / Cement	21
Trading & Other Services	21
Food / Consumer Products	18
Engineering / Industrial Products	16
IT & Communication	9
Shipping & Airlines	6
Automobile	3
Telecommunications	3
Printing & Publishing	2
Tobacco	2
Security Services	1

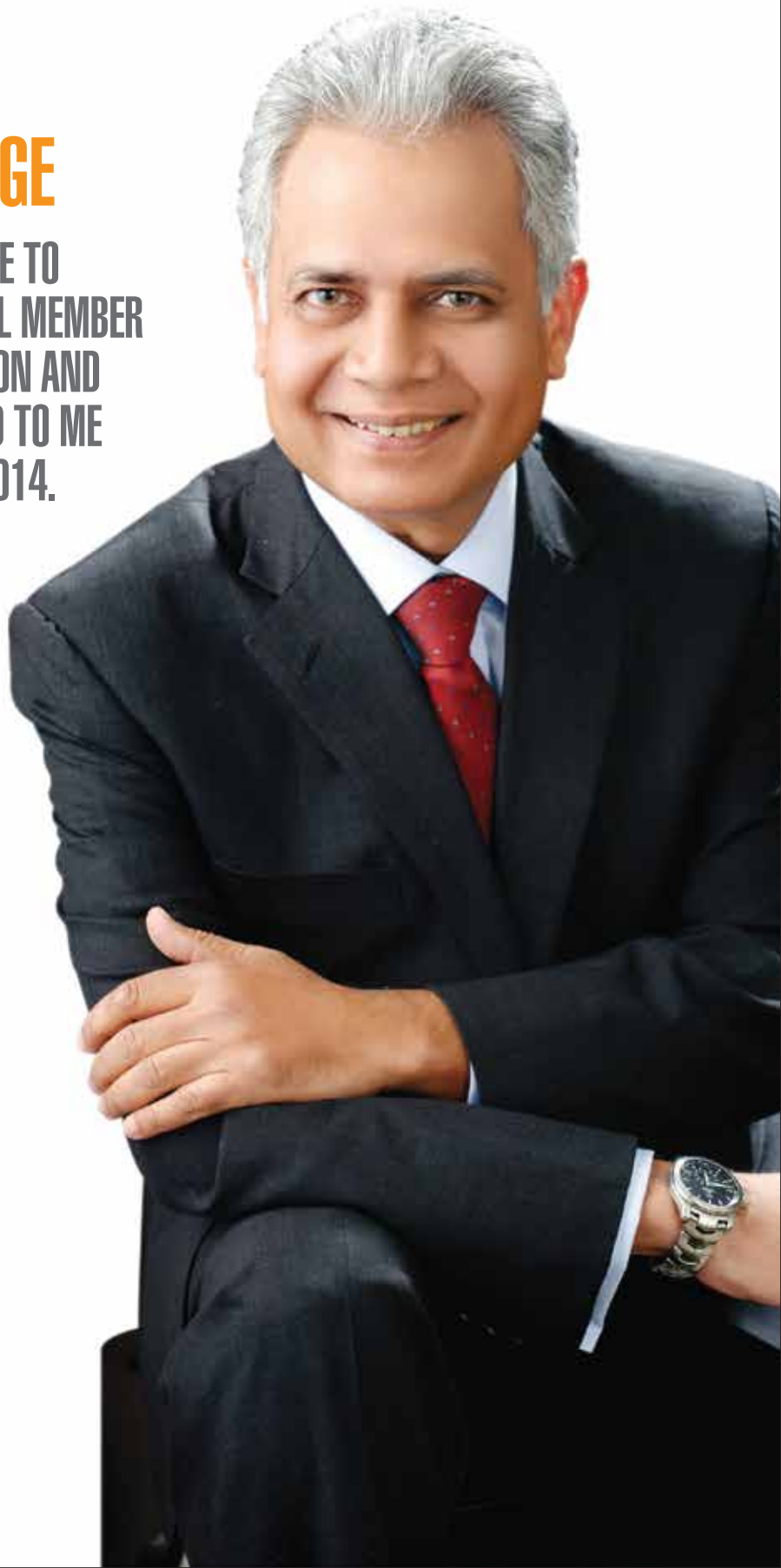


PRESIDENT'S MESSAGE

AT THE VERY OUTSET, I WOULD LIKE TO OFFER MY SINCERE THANKS TO ALL MEMBER COMPANIES FOR THE PARTICIPATION AND SUPPORT EXTENDED TO OICCI, AND TO ME PERSONALLY, DURING THE YEAR 2014.

As mentioned time and again, the OICCI strength and effectiveness is dependent, to a very large extent, on your proactive contributions to the various subcommittees, timely responses to the regular internal surveys and your participation in OICCI interactive sessions with government officials and other important stakeholders of the Chamber. Therefore, please continue with your support and involvement in OICCI activities.

As Pakistan's challenges persist, the Chamber continues to play its considerable role not only to maintain but also increase investors' confidence in Pakistan. Main achievements and activities in 2014 included incorporation of 18 OICCI taxation proposals in the 2014-15 Federal Finance Act, nomination of OICCI as a member of the recently formed Tax Reforms Commission, exclusive workshop conducted by FBR for OICCI member companies to explain the salient features of the new "Declaration Module" for filing of Income tax returns, submission of several business related proposals/recommendations to the government for addressing issues and facilitating ease of doing business. In addition to these, there was increased engagement with SECP resulting in resolution of some members' issues and a way forward for other matters, appointment of the IPOP Chairman which had been a long outstanding demand of OICCI. We were invited to the BOI investment conference in Islamabad where I, as OICCI President, gave a presentation about OICCI and investment opportunities in Pakistan, and to the launch ceremony of the 'The Pakistan Vision 2025' where one of our senior members gave a presentation.



This year we worked very hard in further raising the relevance and profile of OICCI and making sure that our views and news reached a wider audience through regular interaction with the media. Members would be glad to note that OICCI presence in the media increased substantially in 2014 with over 200 sightings versus 135 in 2013. The Chamber, with a view to further increase its visibility and interaction with stakeholders ventured into the social media via twitter in the last quarter of the year. Besides the above matters, the Pharma Bureau remained engaged with the government for the formulation of a transparent and equitable, drugs pricing policy, product registration issues and other matters. It does seem that the long awaited pricing policy will be announced by the government soon.

While the specific details of various OICCI activities are given elsewhere in this annual report, I am happy to state that our efforts to improve the business environment has been duly appreciated by the senior functionaries of the government and we have been regularly called upon to share our recommendations on key issues facing the government. Taking a cursory look over the business environment, I am of the considered opinion that the government has, so far, fallen short of cashing in on the high optimism of the business community for improvement of the business climate in the country, generated after the elections in May 2013. To be fair, **there have been several good initiatives leading to stabilization of the macroeconomic picture, improvement in the country's foreign exchange reserves, a relatively stable exchange rate and a tight management of the fiscal situation. This has resulted in considerable decrease in inflation, lowering of mark-up rates on bank borrowings with a resultant growth in private sector's appetite for bank credit, revival of idle manufacturing capacity and a sustained boom in the stock market.**

Although credit should be given to the government for the above achievements, investor confidence would increase significantly if there were clear signs of a more firm handle on the economy. For example, important areas keenly monitored by existing and potential foreign investors have not been addressed fully or in the desired manner, leading directly to continuing below potential inflow of foreign direct investment and reduced level of new investment within the country. The issues which require to be addressed include uninterrupted availability of utilities, filling vacancies in various government bodies having a role in policy making or shaping the economy, a more effective security environment and proper implementation of laws relating to taxation, including tax refunds, IPR, and a few other areas. In the second half of the year, pressure on the government caused by the over three months of sit-ins by opposition parties led to further inaction by the government to address pending issues, apart from the resultant political instability. While investor confidence has somewhat revived, the government needs to focus on maintaining a sustained effort to address the economy and business related issues and not get distracted by happenings in other areas.

OICCI members individually and collectively interacted during the year with important government functionaries including the Minister of Finance, Minister of Commerce, Chairmen of FBR, SECP, CCP, DG Rangers, Sindh. The focus in all these meetings was to suggest ways and means to improve the business climate of the country besides addressing specific

concerns of OICCI members. I take this opportunity to express appreciation of the good support from various government officials, especially the Chairmen of FBR/SECP/CCP, and DG Rangers in their respective spheres of activity.

Besides government officials, we also had useful visits and interactions with many foreign delegations and diplomats, including the Ambassadors of USA, Germany, France and the High Commissioner of UK and Canada. Top executives of prominent multinationals and officials of several international business chambers also visited us during the year. Summaries of all events involving OICCI were also made available on the OICCI website to keep members abreast of these activities.

During the year Asif Saad, who was elected Vice President for the current term and three other Managing Committee members, namely, Saad Amanullah, Asim Murtaza and Nayyer Hussain resigned due to change of employment or change in responsibilities. I would like to record my appreciation for the support given by all of them as MC members and wish them continuing success in their new roles.

The financial results of the OICCI for the year ended December 31, 2014, included in this annual report, are most satisfactory and the Managing Committee report summarizes key elements contributing to the good results and further improvement in the Chamber's financial position.

The Chamber Secretariat remained proactive and organised several new, as well as regular programs during the year. On behalf of the Managing Committee, I would like to thank the Secretary General and his team, as well as members of various subcommittees for their contributions in 2014. I would also like to thank all those members who participated in the Chamber's activities and request all members to continue their involvement in these activities. In the end, I would like to thank members of the Managing Committee for their strong support to the Chamber throughout the year. **I am confident that OICCI will always remain the 'port of first call' for all potential foreign investors and will continue to be actively engaged with authorities for speedy resolution of all issues to ensure meaningful growth of investment and trade in Pakistan.**

I warmly welcome Atif Aslam Bajwa as the new President of the Chamber, Khalid Siraj Subhani, the incoming Vice President and members of the new Managing Committee, whose names will be announced in the next AGM, and wish them great success in 2015.

I have thoroughly enjoyed my role at the Chamber. It has been an honour and a privilege to have served as President of OICCI and would once again like to thank everyone for their support and guidance.

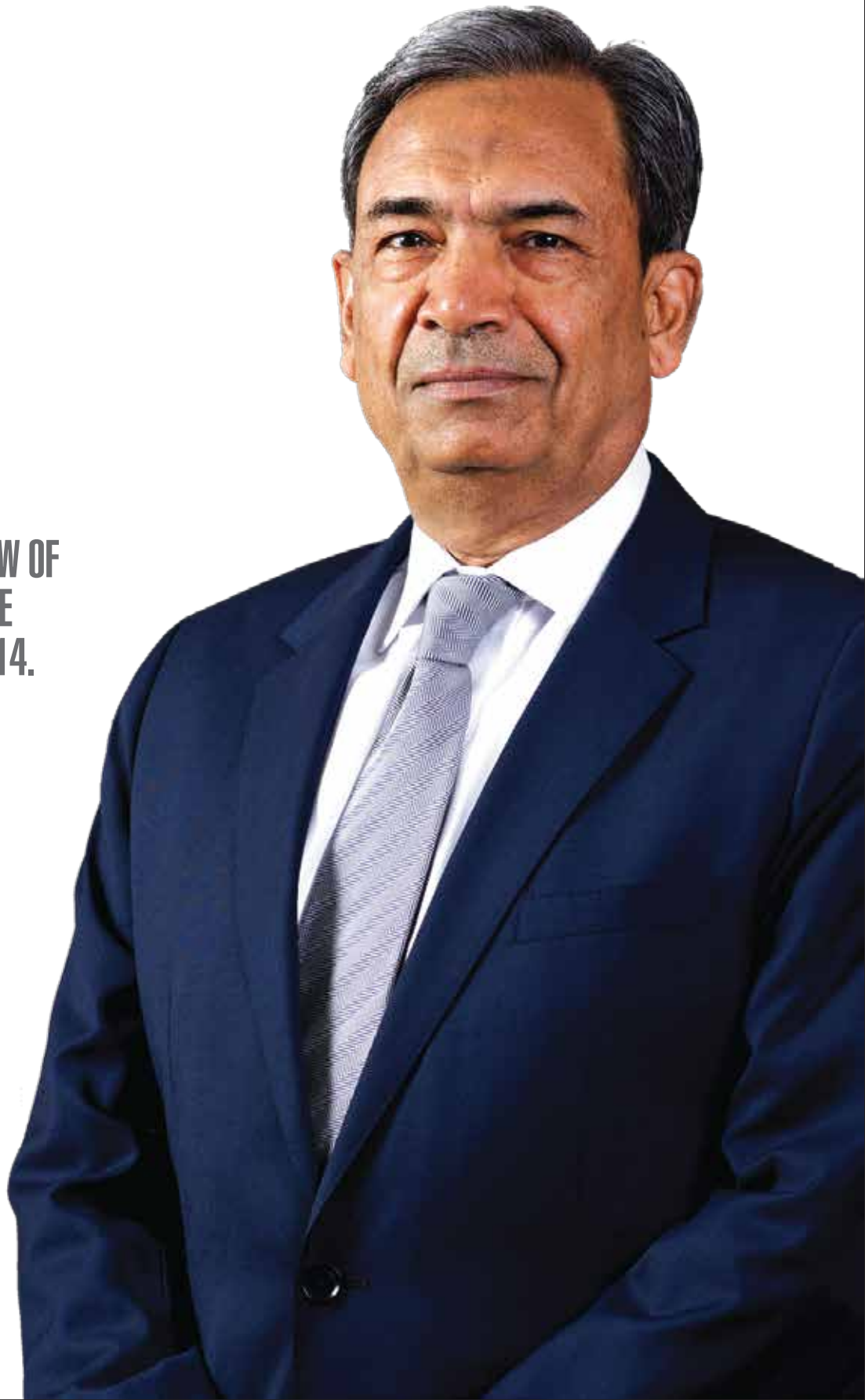
I am confident that 2015 will be another great year for the Chamber!

Asad S. Jafar
President
OICCI

SECRETARY GENERAL'S REPORT

**I'M VERY HAPPY TO
PRESENT AN OVERVIEW OF
KEY ACTIVITIES OF THE
CHAMBER DURING 2014.**

2014 was an eventful year in many respects. Despite sustained efforts by the government to improve security environment, including major operations in North Waziristan, the overall security situation remained vulnerable. These concerns, together with over 100 days of daily protests (dharna) in Islamabad and elsewhere in the country during the second half of the year, had an overhang on the mood and mindset of the business community. Many investors were also concerned with the delayed decision making on many critical governance issues which had an impact on the business operating environment.



We, however, did observe several positive policy measures from the government for the stabilization of the economy. These include improvement in the country's foreign exchange reserves, successful launch of Pakistan in the international Bond/Sukuk market, controlled level of inflation, lowering of the discount rate which in turn has resulted in lower mark-up rates on bank borrowings and 16% higher tax collections in the fiscal year 2013-14. Moreover, Karachi Stock Exchange once again hit record levels recording a growth of 27% during 2014, besides being ranked third best performing capital market in the world. An area of concern was the US \$ 1.67 billion FDI inflow into the country which was much lower than expected, although it was 14% higher than last year.

Throughout the year the OICCI Managing Committee had several constructive interactions with the key government functionaries especially Ministers of Finance, Commerce, Planning and Development, as well as key regulatory authorities, including Securities and Exchange Commission of Pakistan, Competition Commission of Pakistan, and National Tariff Commission to highlight the impediments to smooth operation of existing investors and identifying opportunities to growth and investment. The Chairman Federal Board of Revenue (FBR) and senior members of FBR also had several detailed dialogues with OICCI members to timely resolve issues including large pending sales tax refunds of some of our members.

We are thankful to the Minister of Finance and also the Chairman FBR for directly engaging with OICCI in meetings to discuss the comprehensive OICCI taxation proposals shared with FBR in early 2014 and incorporating quite a few of our recommendations in the Finance bill 2014-15. OICCI taxation proposals were also submitted to the provincial revenue authorities, who also closely interacted with OICCI and accepted some of our proposals.

We are also thankful to the Minister of Finance for accepting our proposal for a comprehensive review of the taxation system and for inviting OICCI as a member of the Tax Reforms Commission formed in September 2014.

As mentioned above, current year's Foreign Direct Investment (FDI) at \$1.67 billion was marginally higher than the previous year but, at less than one percent of the GDP of the country, was considerably below the level expected of an economy like Pakistan and well below the level in other progressive regional economies. This together with Pakistan's gradual decline in independent surveys like World Bank's "Ease of Doing Business" (EODB) should be an area of serious concern to the Board of Investment and senior government authorities. In the 2015 EODB, Pakistan stands at 128th position out of 189 nations. This is very unfortunate considering that Pakistan offers one of the best incentives to investors and was at 75th position in EODB until 2010 before being continuously overtaken by other countries making rapid progress in their regulatory and operating environment.

Here I would like to share with you the experience of OICCI members who are already invested in the country for a long time and doing good business in Pakistan, except for few hardship sectors mentioned in this report separately. Based on an analysis of the financial performance of OICCI's 57 members who are listed on the Karachi Stock Exchange, we noted that collectively these 57 members have shown a healthy double digit compound (CAGR) growth in sales and profitability over the past four year period.

OICCI, for its part, has consistently stressed on key government functionaries, and at all forums, on the need to develop a comprehensive and structured action plan to regain Pakistan's position in EODB and other similar independent measures which will help to attract large inflow of FDI in the country. Besides focusing on improving the security environment, the proposed action plan must include strategies to counter negative perception of Pakistan, systematically remove bottlenecks in policy implementation, both at the federal and at provincial level, and in facilitating investment including learning from the experience of other successful countries in the region. OICCI, assisted by extensive international experience of its members, will be fully supportive in this area by identifying focus areas as well as by presenting an outline of a robust accountability and progress measurement mechanism.

During the year under review, OICCI conducted many important survey based research and shared its findings with all the significant stakeholders. The 2013 Perception and Investment survey based on feedback from OICCI members was launched in early 2014. **The survey again highlighted many positives, as mentioned above, available to investors in Pakistan which resulted in respondents identifying Pakistan as a better investment destination than several other regional countries. The survey however, also highlights investor's concern on inconsistency in implementation of policies, the need to strengthen Intellectual Property Rights (IPR) regime and persistent delays in settling large tax refunds of members.** The Chamber also conducted eighth and ninth waves of Business Confidence Index (BCI) survey during February and September 2014 respectively. Both surveys show an overall positive 1% rating, despite political, energy and security challenges. The BCI results were extensively shared with the authorities and were widely reported in the print media and some government reports.

The Chamber conducts much of its activities through nine subcommittees focused on specific subjects like Energy, Pharma Bureau, Taxation, Trade and Industry, Security, IPR, Communication, Corporate Social Responsibility and Financial Services. These subcommittees are made up of Managing Committee members, subject experts and senior executives from member companies. We are very pleased that these subcommittees have had regular interaction to identify current issues and have presented quality reports and recommendations, which were duly shared with relevant authorities.

The Trade and Industry subcommittee finalized its recommendations on “Review on Strategic Trade Policy Framework 2012-15”. The Energy subcommittee developed an Energy Conservation paper which is being submitted to the Ministry of Water and Power and Ministry of Petroleum and Natural Resources. The Security subcommittee had many sessions with the security managers as well as training session for members. The session with CPLC was highly appreciated and meeting with DG Rangers was useful for the MC members. The IPR subcommittee had arranged an IPR seminar for the judges of Sindh session court while the CSR subcommittee issued a very comprehensive 2013 CSR Report along with an interactive session with CSR managers.

Communication subcommittee assisted in effective communication of the member’s issues and OICCI activities to various stakeholders. We have worked under a plan to regularly engage with most stakeholders on key issues and opportunities to promote FDI and help bridge the unjustified gap between the perception and reality of investing and operating in Pakistan. As a key stakeholder we would be interested in hearing your views on our efforts and your suggestions in developing a better understanding of the issues which impede growth of FDI in Pakistan including issues of OICCI members.

As mentioned earlier, the pharmaceutical companies who form part of the OICCI Pharma Bureau have been facing a challenging time for past many years. After years of hard work and constructive dialogue with the industry, an official notification was issued by the government in December 2013 which recommended a price increase on certain products. Regrettably, this decision was reversed within two days which created serious negative ripples especially in the headquarters of our member companies. Some of the industry players have also gone into litigation on this issue.

The challenging pharmaceutical regulatory framework and lack of coherent policy has resulted in a few companies wrapping up business and exiting Pakistan. Overall, we are disappointed that despite our sincere efforts, a fair and forward looking pricing policy has not yet been announced. **We believe, being a sunrise industry, pharmaceutical manufacturing in Pakistan needs to be encouraged and**

be induced to attract huge FDI in the country mainly to develop FDA approved manufacturing facilities for local market and exports. Currently Pakistan has no FDA certified manufacturing facility whereas Bangladesh has 4 and India has over 500.

Further details of the activities of all the subcommittees and of the chamber are described separately within this report.

During the year four Managing Committee members, namely, Asif Saad, Saad Amanullah, Asim. M. Khan and Nayyer Hussain, resigned for business reasons. OICCI highly values the support provided by these gentlemen in chamber’s activities and wishes them ongoing success in their new roles.

The chamber’s 2014 financial results show further improvement over the good results of 2013. The audited accounts for 2014 along with a short commentary on key contributory factors are incorporated within this report.

Looking ahead, we foresee better operating conditions in 2015. We are confident that the responsible government functionaries have realized the urgency for action to put the economy back on fast track, taking benefit of depressed energy cost, low inflation, low interest rates and a determination to firmly tackle the militancy in northern part of the country. We also expect to see visible improvement towards good governance, strict implementation of policies with more action and accountability to achieve the goal of rapid economic and FDI growth.

In the end, I thank the members of the Managing Committee, the OICCI members, OICCI Secretariat team and the federal and provincial government authorities for their support and guidance throughout 2014.

We look forward to great success for all, including OICCI members, in Pakistan.

Regards
M. Abdul Aleem
CE / Secretary General
OICCI

MANAGING COMMITTEE

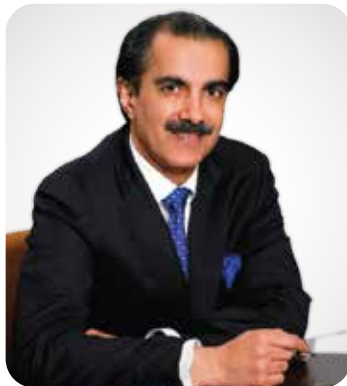
AS OF DECEMBER 31, 2014



ASAD S. JAFAR

President

Chairman & Chief Executive Officer
Philips Pakistan Limited



ATIF ASLAM BAJWA

Vice President

President & Chief Executive Officer
Bank Alfalah Limited



M. ABDUL ALEEM

CE / Secretary General

MEMBERS



AFTAB HUSAIN

Managing Director
Pakistan Refinery Limited



FAISAL SABZWARI

Country Manager
Procter & Gamble
Pakistan (Pvt) Ltd



IRFAN SIDDIQUI

President & Chief
Executive Officer
Meezan Bank Limited



MAGDI BATATO

Managing Director
Nestle Pakistan Limited



SYED KHALID SIRAJ SUBHANI

President & Chief Executive
Officer Engro Polymer &
Chemical Limited



AYESHA AZIZ

Managing Director
Pak Brunei Investment
Company



SHAHAB RIZVI

Chief Executive Officer
Novartis Pharma
(Pakistan) Limited



ZAFAR IQBAL SOBANI

Managing Director
Habib Metro Pakistan (Pvt)
Limited



SUMMARY OF OICCI ACTIVITIES IN 2014

POLICY REFORM & ADVOCACY

The Chamber was, once again, instrumental in giving direction to Pakistan's financial, commercial and industrial spheres by playing a leading role in providing analytical policy inputs and ensuring that OICCI member's views and reactions are duly considered by government policy makers while formulating and implementing new policies.

During the year, several Government officials, including the Minister of Commerce, Chairmen of Federal Board of Revenue (FBR), Sindh Revenue Board (SRB), Securities Exchange Commission of Pakistan (SECP), Competition Commission of Pakistan (CCP), Secretary Board of Investment (BOI) and Director General National Tariff Commission (NTC), visited the Chamber and met the OICCI members to discuss policy matters and resolve relevant issues of the investors.

As per past practice, the Chamber collected comprehensive taxation proposals from members, as well as recommendations for addressing tax related issues, and submitted comprehensive OICCI taxation proposals to FBR, provincial revenue boards and some other regulatory bodies/ministries for inclusion in the Federal and Provincial budgets for 2014-15. The submission of the proposals was followed by a continuous engagement with a number of policy makers to ensure that members recommendations for tax reforms, broadening the tax net, widening the documentation of the economy and correction of fiscal anomalies were given due consideration. These proposals were also shared and duly reported in the print media. In addition to the visits of the Chairman FBR along with the Member Inland Revenue, Policy and Member Customs for an interactive session with OICCI members, several other meetings were also held with relevant officials at the federal and provincial level to ensure a common

understanding of the proposals and issues so that these could be addressed in an appropriate manner. President, Secretary General (SG) and senior members of the OICCI taxation subcommittee also attended a meeting on budget proposals organized by the FBR on May 22, 2014.

The joint FBR-OICCI committee formed in 2013 for resolution of Karachi-based members' operational issues also met twice during the year and reviewed some major concerns of the members and made progress on few issues which included refund claims, sales tax adjustment between FBR and provincial tax authorities and SROs causing hardship to members. During the year, a joint FBR-OICCI taxation committee was also set up for Lahore-based members and two meetings of this committee were held in Lahore. The Chamber also had interactive sessions with Chairmen of Punjab Board of Revenue and Sindh Revenue Board.

The SG is representing OICCI on the recently set up Tax Reforms Commission (TRC) and attended two meetings in Islamabad. The Chairman of the TRC has nominated the SG as convener of the committee tasked with giving reforms proposals impacting foreign direct investment. The first draft of these proposals was discussed with the Chairman and some members of the TRC in a meeting with OICCI members on December 24, 2014. He also attended the FBR Tax Advisory Committee meeting in Islamabad on May 16, 2014.

The Federal Board of Revenue (FBR) organised an exclusive workshop for training employees of the OICCI member companies on September 08, 2014, to explain the salient features of the newly-launched "Declaration Module" for filing of Income tax returns 2014-15.

The Federal Minister for Commerce, Engineer Khurram Dastgir Khan, visited the OICCI on October 2, 2014, and promised full support to address all issues raised by OICCI, including improvement on ease of doing business, timely tax refunds and consultation with OICCI in policies impacting foreign investors.



Chairman Federal Board of Revenue, Tariq Bajwa, accompanied by Shahid Hussain Asad, Member Inland Revenue Policy / Spokesperson FBR and Nisar Muhammad, Member Customs visited the OICCI on March 28, 2014. MC members and over 110 representatives of member companies participated in the meeting.



Masoud Naqvi, Chairman, Tax Reforms Commission (TRC), accompanied by Abid H. Shaban, TRC member visited OICCI on December 26, 2014.



Chairman Sindh Revenue Board, Tashfeen Khalid Niazi, visited the OICCI for an interactive session with members on April 17, 2014, to discuss OICCI's 2014-15 Taxation Proposals for Sindh.



Tahir Mahmood, Acting Chairman Securities and Exchange Commission of Pakistan, visited the OICCI on September 11, 2014. He informed the participants that SECP is working towards procedural improvements to make the regulatory compliance regime easier for registered entities and taking other measures for ease of doing business in Pakistan.



Acting Chairman of Competition Commission of Pakistan (CCP), Dr Joseph Wilson, accompanied by CCP members Dr Shahzad Ansar and Mueen Batlay, visited the OICCI on October 30, 2014.



A US delegation comprising of two Congressional staff members from the US Senate Foreign Relations Committee in Washington visited the OICCI and met the members of the Managing Committee on February 19, 2014.





Prince Abbas Khan, Chairman and Abdul Khaliq, Director General, National Tariff Commission visited the OICCI on February 13, 2014 to discuss various trade issues.

SAAD AMANULLAH, MEMBER MANAGING COMMITTEE REPRESENTED OICCI AT THE POLICY ROUND TABLE DISCUSSION ON INTELLECTUAL PROPERTY RIGHTS AND INFORMATION TECHNOLOGY AT THE COMPETITION COMMISSION OF PAKISTAN IN ISLAMABAD ON FEBRUARY 19, 2014.

OICCI has prepared detailed recommendations on energy conservation for presentation to the Ministry of Petroleum & Natural Resources and Ministry of Water & Power for assistance in better management of the energy shortage in the country. This is in addition to OICCI's energy recommendations submitted by the Chamber to the government in 2013.

The OICCI Security, law & order subcommittee remained active throughout the year and continued to maintain regular interactions with law enforcement agencies. These engagements included a meeting of the OICCI President and CE/Secretary General with the DG Rangers, Sindh, to seek his assistance to address members' security related issues and visit to the Chamber by the Chief of Citizens Police Liaison Committee (CPLC). An interactive security session on post North Waziristan Agency (NWA) operation was also held on June 23, 2014. The members attended these meetings in large numbers and shared their perception on the impact of the NWA operation as well as concerns and frustrations on the law and order situation of Sindh, especially in Karachi.

Ahmed Chinoy, Chief of Citizens Police Liaison Committee (CPLC), Sindh, visited the OICCI on April 15, 2014 and shared a number of interesting facts related to crime in the Sindh province, especially Karachi.



ACTIVITIES OF THE PHARMA BUREAU (PB)

CONTINUING ON FROM THE CHALLENGES AND DIFFICULTIES FACED BY THE PHARMACEUTICAL INDUSTRY IN PAKISTAN LAST YEAR, 2014 CONTINUED IN THE SAME VEIN.

In December 2013, SRO 1002 was issued for a 15% price increase on certain products, based on the recommendation of the Policy Board of the Drug Regulatory Authority of Pakistan (DRAP), which was immediately withdrawn by the government. The PPMA, the representative body of the national pharma companies, filed a Constitutional Petition in the Sindh High Court seeking, inter alia, the restitution of SRO 1002. A Divisional Bench of the Sindh High Court heard the matter and granted interim relief by setting aside the withdrawal notification.

The over-riding agenda of the pharmaceutical industry in Pakistan for 2014 has been to get a transparent drug pricing policy by the DRAP. The PPMA, PB and other stakeholders all recommended having a reference pricing policy with an annual inflationary adjustment thereafter. Several meetings on the pricing policy have taken place throughout the year, but unfortunately due to the procrastination of the concerned authorities an equitable pricing policy has not yet been announced till the end of the year. There are reports that the government is looking in to the option to introduce an "average pricing" policy, which is actually a price reduction formula and is a non-forward looking mechanism. It should be mentioned that the Pakistani pharma industry has one of the lowest prices globally and has not received an across the board price increase since 2001. The PB members are of the view that an average pricing policy will result in severe shortages of vital medicines, since manufacturers will be unable to sustain curtailment in the already low margins of some products and further negative impact on some loss making products.

The challenging regulatory framework and lack of coherent policy has resulted in some companies selling their businesses and exiting Pakistan. Despite this there are presently 21 companies who are members of the Pharma Bureau which account for 44% 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 given in the following paragraphs.

The momentum gained on the back of SRO 1002 (December 2013) and the directives of the Sindh High Court to the DRAP to produce a Pricing Policy in consultation with the relevant stakeholders gave the

pharmaceutical industry renewed hope. However the apathy shown by the authorities as mentioned above has resulted in the depletion of the optimism which the industry shared at the start of the year. The PB continues to engage with DRAP and other key stakeholders to try and work out a transparent, equitable and fair pricing policy which allows for an annual inflationary adjustment.

There have been 20 meetings of the Pharma Bureau in 2014. Member's participation has increased as there is an increased interest in working more closely with the Pharma Bureau. The PB in addition to member meetings also continued to conduct meetings with the Regulatory Affairs Managers and Corporate Communications Managers. The Ethics Subcommittee was also initiated in May 2014 with the objective of promoting ethical marketing practices initially amongst member companies and eventually across the industry in Pakistan.

There have been regular meetings with the Minister and Secretary of National Health Systems Resource Centre (NHSRC) as well as CEO of DRAP.

In February the CEO's of the Pharma Bureau member companies met with Director QA & Lab Testing of DRAP to discuss issues of the industry. The Pharma Bureau also met the Federal Commerce Minister and briefed him on the affairs and issues of the industry to seek his support. Meetings were also held with Chairman BOI during which the PB stressed on the need for effective policy which will allow the industry to grow and increase its contribution to the country's economy.

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

The Pharma Bureau, together with International Health Partnerships and Pakistan Pharma Forum, organised and held the second training session on Quality Management Systems in Lahore in April-May 2014. Following on from last year's training this session was a two day event with high levels of participation. The following modules were covered by the seminar; Documentation, Lifecycle Equipment Management and Environment Health and Safety. Participants included personnel from the Central and Provincial Drug Testing Laboratories as well as local pharmaceutical companies.

INVESTMENT PROMOTION

THE CHAMBER CONTINUES TO PLAY 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, CERTIFICATION OF EXPORT DOCUMENTS AND ISSUANCE OF VISA RECOMMENDATION LETTERS FOR BUSINESS PURPOSES.

During the year, thirteen delegations of foreign missions, including Ambassadors from Germany, USA and France and Consul Generals and Commercial Counselors of UK, USA, Switzerland, Japan France and Korea, visited OICCI. During these meetings, representatives of the OICCI Managing Committee presented a balanced view of the prevailing business environment in Pakistan, with a focus on legal, financial and other incentives for foreign investors, to promote Pakistan's image as an investor-friendly destination and for promoting trade and commerce of the country.



Various business delegations including CEO's and senior executives of Mitsubishi Corporation, Sun Ace Corporation and Metro Cash & Carry International visited the OICCI on April 22, November 11 and December 10, 2014 respectively, to learn about the experience of foreign investors in Pakistan as well as incentives for foreign investors. The visitors were welcomed by OICCI President and Managing Committee members.

A total of 4,334 executives were issued recommendation letters for speedy visa process and 12,915 export certifications of origin were facilitated by the Chamber during the year.



U.S. Ambassador to Pakistan Richard G. Olson accompanied by Brian Health, US Consul General, Karachi and other members of the US Embassy/Consulate visited the OICCI on December 3, 2014, for an interactive session with OICCI Managing Committee and members. The US Consul General, Karachi also visited the chamber on September 4, 2014.

Martine Dorance, Ambassador of France, Eric Noitakis, Head of the Economic Department in Embassy of France and François Dall' Orso, Consul General Karachi, visited the OICCI on December 16, 2014.





Roger M. Kull, Deputy Head of Mission, Embassy of Switzerland in Pakistan and Emil Wyss, Consul General in Karachi visited the OICCI on November 28, 2014. Roger M. Kull, who took up this assignment in Pakistan very recently, mentioned that he was “positively surprised” by the environment in Pakistan which is very different to his perceptions formulated by international media coverage. Emil Wyss also visited the Chamber on September 3, 2014.

Miles Young, Chairman of the U.S.-Pakistan Business Council, along with Esperanza Gomez Jelalian Executive Director U.S.-Pakistan Business Council, Moin Fudda Country Director, Center for International Private Enterprise, and other executives visited the OICCI on March 20, 2014.



A Japanese media and press delegation comprising of eight journalists led by Akira Ikegami, a well-known Japanese media personality, visited the OICCI on March 6, 2014, and informed that they were planning a TV program and articles on Pakistan.

Dr. Cyrill Nunn, Ambassador of Germany accompanied by Consul General & Deputy Head of Mission visited the OICCI March 17, 2014 to discuss matters that could further improve trade relations between Germany and Pakistan.



Patrick Moody, Head of the Pakistan and Afghanistan Department, British Foreign office in London and John Tucknott, British Deputy High Commissioner, Karachi visited the OICCI on March 13, 2014.

Akira Ouchi, Consul General accompanied by Mitsuhiro Kobayashi, Consul of the Consulate-General of Japan in Karachi, visited the OICCI on February 14, 2014.



PROFILE BUILDING AND NETWORKING

TO FACILITATE ITS PRIMARY FUNCTION OF PROMOTING FOREIGN DIRECT INVESTMENT AND TO PROMOTE THE GROWTH OF COMMERCE AND INDUSTRY IN PAKISTAN, OICCI REALIZES THE IMPORTANCE OF BRINGING KEY PLAYERS ON BOARD AND MAINTAINING A REGULAR ENGAGEMENT WITH THEM. OVER THE YEARS, THE CHAMBER HAS CULTIVATED A BROAD NETWORK OF ASSOCIATES AND IS CONTINUOUSLY LOOKING FOR NEW LINKAGES FOR MUTUAL INTERESTS AND BENEFITS. IN ORDER TO ACHIEVE THIS AIM, THE CHAMBER HOSTS AND PLAYS A KEY ROLE ON SEVERAL PARTICIPATORY FORUMS TO PROVIDE OPPORTUNITIES FOR INFORMATION SHARING AND CAPACITY BUILDING.

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:

OICCI President, Asad S. Jafar made a presentation about OICCI and investment opportunities in Pakistan at the BOI international investment conference in Islamabad on October 27, 2014.

OICCI collaborated with Center for International Private Enterprise (CIPE) to organize three Anti-Corruption Compliance meetings attended by supply chain specialists and legal persons of member companies which culminated in a two day workshop held in October 2014 where one day was reserved for training of vendors of member companies where Secretary General presented OICCI's view on ethics and compliance.

Marc Schleifer, Regional Director Center for International Private Enterprise presenting a memento to M. Abdul Aleem as recognition of OICCI co-hosting the Anti-Corruption Workshop. On the left is Moin Fudda, Pakistan Country Director, Center for International Private Enterprise.



Secretary General presented a paper on "Regulatory Barriers to Economic Growth: Role of Counsel and Challenge" at the National Continuing Legal Education Conference, held in Islamabad on October 21, 2014.

Sarim Sheikh, CEO of a member company attended the launch ceremony of "The Pakistan Vision 2025" in Islamabad on August 11, 2014.

Secretary General made a presentation titled "Pakistan as a land of opportunity - Role of CFO in bringing investments" at the ICAP CFO conference on March 12, 2014 in Lahore.

Secretary General attended Pakistan Institute of Corporate Governance (PICG) Board meeting and Board Audit Committee meeting on March 5, 2014.

Secretary General had meetings with the Unilever Director South Asia and global representatives of Tetra Pak where matters related to the business environment in Pakistan were discussed. He also attended a presentation on Energy related matters organized by Shell Pakistan.

FOUR LUNCHEON MEETINGS WITH CEOs OF MEMBER COMPANIES WERE HOSTED BY THE PRESIDENT OICCI, TWICE IN KARACHI AND ONE EACH IN LAHORE AND ISLAMABAD DURING 2014.

Networking sessions was arranged with Corporate and Communication Managers of the OICCI member companies in October 2014. The objective of the session was to strengthen communication between OICCI and its members and to discuss a way forward on increasing visibility in the social media.



Participants from 15 different member companies attended the networking session for Corporate and Communication Managers on October 14, 2014.

MEDIA COVERAGE

ACTIVITIES OF THE OICCI WERE EXTENSIVELY COVERED IN ALL LEADING NEWSPAPERS AND MEDIA CHANNELS. DURING THE YEAR, A TOTAL OF 241 OICCI APPEARANCES WERE NOTED IN THE PRINT AND ELECTRONIC MEDIA.

These included OICCI recommendations to the government on taxation measures, surveys on losses due to counterfeiting and IPR infringements, and impact on business operations of members due to the political tensions created by the "dharnas" in Islamabad from mid-August 2014. Other prominent media exposure was the detailed interviews of Asad Jafar, President OICCI, with top tier news agencies including The News/ Bloomberg/ Express News/ Dawn newspaper. Moreover, President OICCI's article on "Foreign investors' concerns" was also published in Dawn.

Asad S. Jafar was interviewed on a leading TV channel for his views and comments on the Finance Bill 2014-15, soon after it was presented in Parliament by the Finance Minister. Secretary General was interviewed twice on TV shows for his comments on various aspects of foreign investment in Pakistan. There were also interviews of some other MC Members on the electronic media.

INFORMATION DISSEMINATION

THE OICCI MAKES EVERY EFFORT TO ACT AS A RESOURCE POOL FOR ITS MEMBERS AS WELL AS OTHER KEY STAKEHOLDERS.

The Chamber serves as a focal point for various bodies to disseminate pertinent information to its members and regularly brings out publications for members and other readers to stay abreast with new developments.

Throughout the year, OICCI released several research reports which were well covered in the media. Internal surveys were also conducted to stay up-to-date with the economic trends and keep track of OICCI members' financial contribution to the economy.

SURVEYS & REPORTS

OICCI Business Confidence Index (Wave 8 & 9)	Press release related to the political standoff in Islamabad in the second half of the year
Recommendations on Energy Conservation	Consolidated value of OICCI Members assets and taxes
Consumer Price Index	Snapshot of performance of 57 listed OICCI members during 2009-2014

MEMBERS CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

A SEMINAR ON CORPORATE SOCIAL RESPONSIBILITY WAS ORGANISED FOR CORPORATE AND COMMUNICATION/ CSR MANAGERS ON JUNE 16, 2014 AT THE CHAMBER.



The event aimed at sharing CSR best practices, highlighting the invaluable contributions of the OICCI members which touch thousands of lives and communities throughout the country. The participants informed that members used their global outreach not only to generate funds, but also to initiate projects for the benefit of the vulnerable sections of the society, in the area of education, health, hygiene, etc., which serve as a role model for others to follow.

Mr Farukh H. Khan, Country Director & CEO of Acumen and ex-President of OICCI, was invited as a guest speaker for the occasion and he gave an inspiring speech about how his organization is working on social development via entrepreneurial approaches rather than donor-driven models. The event also served as a platform for interaction between Corporate Communication/CSR executives for networking, sharing experiences and discussing issues of common interest to companies.

Four OICCI member companies and two NGOs (Aman Foundation and Network of Organizations Working with People with Disabilities, Pakistan (NOWPDP)) met at Standard Chartered Bank to discuss CSR activities to promote inclusion of persons with disabilities in the regular workforce of the country on November 11, 2014. After the meeting participants were given a practical demonstration of differently abled persons employed by SC bank contributing in tandem with other employees. President and Secretary General along with senior members of the CSR subcommittee also visited the Aman Foundation where they were taken around the facilities and informed about the various activities being done by the foundation.

SECURITY TRAINING AND AWARENESS SESSIONS

CONTINUING THE SERIES OF TRAININGS ON SECURITY AWARENESS, OICCI SECURITY SUBCOMMITTEE ORGANISED TWO SECURITY WORKSHOPS ON SECURITY DYNAMICS AND INCIDENT MANAGEMENT, IN KARACHI ON NOVEMBER 12 AND IN LAHORE ON NOVEMBER 25, 2014.

These training sessions were attended by representatives of over 40 companies. The objective of these sessions were to create a pro-active approach towards security through an effective threat assessment and risk analysis, sharing best practices including management of kidnap situations and the safety of foreign visitors. The members were also briefed on security measures which may help to ensure business continuity consequent to sudden development of some adverse law and order situations.

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



Brigadier Muhammad Farooq Shaukat making a presentation on Security Dynamics and Incident management at OICCI on November 12, 2014 in Karachi.

INTELLECTUAL PROPERTY RIGHTS (IPR) SEMINAR



Badruddin Vellani giving his key note speech at the IPR workshop for the District Judiciary of Sind High Court on December 26, 2014.

An IPR workshop for district judges was held on December 26, 2014, at the OICCI building. Badruddin Vellani, senior advocate of Supreme Court of Pakistan and senior partner of the law firm Vellani and Vellani, was the keynote speaker. The seminar was attended by around 20 judges. OICCI IPR subcommittee members were also present. The purpose of the seminar was to share not only the legal position on patents, trademarks and copyrights, but also the best practices in ensuring full protection and proper implementation of IPR regime in Pakistan.

OICCI DAILY ECONOMIC & POLITICAL UPDATE

OICCI has been circulating a comprehensive round-up from all major English newspapers in a daily update which covers matters related to business and economy, energy as well as interesting news and editorial items relating to political affairs. This daily report reaches out to around 450 recipients, and is well appreciated with regular feedbacks on the usefulness of these daily updates and requests for adding new recipients.

"MERCHANTS CUP" OICCI GOLF TOURNAMENT 2014

THE TRADITIONAL OICCI GOLF TOURNAMENT FOR THE "MERCHANTS CUP", WHICH WAS STARTED OVER NINETY YEARS AGO, IN 1923, AND IS ONE OF THE OLDEST RUNNING GOLF TROPHIES OF THE COUNTRY, WAS PLAYED ON MARCH 2, 2014 AT THE KARACHI GOLF CLUB.

The tournament was played in high spirits with 76 participants from 26 member companies and the lovely weather contributed to the enjoyment of the participants and the variety of tea served at the yellow course tee-off area added to the comfort of the participants. All the participants were presented with a bag displaying the OICCI logo which included consumer products gifted by a few member companies. The OICCI President, Asad S. Jafar presented the coveted trophies to the winners.

GLIMPSES OF "MERCHANTS CUP" OICCI GOLF TOURNAMENT 2014



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 the following government and semi-autonomous bodies.

S.No	Representation	Nominee
1.	Board of Investment, Islamabad	President
2.	Board of Trustees - Karachi Port Trust	President
3.	Pakistan Institute of Corporate Governance	President (Since November 19, 2014) Secretary General (until November 18, 2014)
4.	Board of Governors –Pakistan Institute of Trade & Development (Ministry of Commerce)	President
5.	Federal Export Promotion Board (FEPB) (Ministry of Commerce) - Committee III (Demand Side Issues & Export Promotion)	President
6.	Advisory Council of the Ministry of Commerce	President
7.	Competition Commission of Pakistan (Competition Consultative Group)	Secretary General
8.	Management and Executive Committee of FPCCI	President
9.	Tax Advisory Committee (FBR)	Secretary General
10.	Tax Reforms Commission (Ministry of Finance/ FBR)	Secretary General

REPORT OF THE MANAGING COMMITTEE

The audited accounts of OICCI for the year ended 31 December 2014, together with the Auditors' Report thereon, are attached.

The Income and Expenditure account for the year ended December 31, 2014 shows a surplus of Rs 27.18 million before taxation, as compared to a surplus of Rs 16.89 million in the previous year. After accounting for taxation of Rs 4.59 million, the net surplus for the year was Rs 22.59 million, showing a significant increase over the surplus after tax of Rs 13.96 in 2013.

The total income, at Rs 96.58 million, was higher by over 14% as compared to the income of Rs 84.27 million in the previous year, due to increase in all the income generating activities of the Chamber. The Chamber continues to closely monitor its operating cost. The current year total cost at Rs 69.4 million is only 3 % higher than last year, well below inflation for the period.

At the end of the year 2014, the chamber had 195 members compared to 196 last year. The net membership has reduced despite three new members joining the chamber, mainly due to mergers among the membership. Overall, the members contribution was 9 % higher than last year mainly due to specific purpose contribution from our Pharma Bureau members. Higher profit on bank deposits together with improved level of receipt from certification services also contributed towards the healthy 15% growth in total income for the year.

Despite continuing efforts the Chamber has not been able to find a reputable tenant for the vacant portion of the building primarily due to sluggish demand for office space around the vicinity of the OICCI Building.

2014 was an eventful year for the chamber with a heightened level of activity as described in more detail in the attached annual report and also in the review by the President and Secretary General. The key activities included facilitation through interactive engagement with the authorities on various policy, regulatory and operational matters in the area of taxation, security, energy, trade and industry and Intellectual Property Rights protection. The chamber, being a member of Tax Advisory

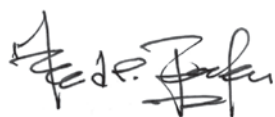
Council, was instrumental in highlighting the need to improve the documentation of the economy, broaden the tax base and facilitate longer term investment especially Foreign Direct Investment (FDI) in the country.

During the year, Asif Saad, who was elected Vice President for the current term and three other Managing Committee (MC) members, Saad Amanullah, Asim Murtaza and Nayyer Hussain resigned due to a combination of reasons mentioned in the President's message. The MC hereby records its' sincere appreciation for the support given by the outgoing MC members during their tenure and wishes them success in their new responsibilities.

Going forward, the Chamber proposes to increase the frequency of its current activities and also add new ones which can contribute for a more effective presence and interaction at various forums to further enhance the image and effectiveness of your Chamber. Such activities need to be conducted on a sustained basis and will require stable funding. Considering the reducing interest rate scenario for 2015, we expect the return on funds placements to decrease substantially. The annual subscription from the members remains the main funding for running the Chamber and its activities. Therefore the Managing Committee has recommended a ten percent increase in annual membership subscription effective January 2015. There has not been any increase in members subscription for past three years. We request members to approve this increase in the AGM, to reflect the true value of the services provided to OICCI members.

The MC has also proposed some alteration in the Chamber's Articles of Association in line with the requirements of the Trade Organisation Act 2013. The required resolutions for the changes are included in the notice of the Annual General Meeting.

We thank the members for their participation and full support in the activities and endeavors of the Chamber, and also thank all the employees for their contribution, dedication and hard work which has contributed to the good performance of the chamber during 2014.



Asad S. Jafar
President



M. Abdul Aleem
Secretary General



Aftab Husain
Member



FINANCIAL STATEMENTS

For the Year Ended December 31, 2014

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of Overseas Investors Chamber of Commerce and Industry as at December 31, 2014 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, 2014 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: 09 January, 2015

Name of the engagement partner: Farrukh Rehman

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

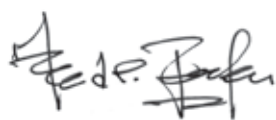
Lahore: 23-C, Aziz Avenue, Canal Bank, Gulberg V, P.O.Box 39, Lahore- 54660, Pakistan; Tel: +92 (42) 35715864-71; fax: +92 (42) 35715872
Islamabad: PIA Building, 3rd floor, 49 Blue Area, Fazl-ul-haq Road, P.O.Box 3021, Islamabad-44000, Pakistan; Tel: +92 (51) 2273457-60; Fax: +92 (51) 2277924
Kabul: Apartment No.3, 3rd floor; Dost Tower, Haji Tayub Square, Sher-e-Nau, Kabul, Afghanistan; Tel: +93 (779) 315320, +93 (799) 315320

BALANCE SHEET

As at December 31, 2014

	Note	2014 Rupees	2013 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	3	31,463,445	34,649,291
Intangibles	4	538,863	116,725
Long term loan	5	-	300,000
Long term deposits		408,586	408,586
		<u>32,410,894</u>	<u>35,474,602</u>
CURRENT ASSETS			
Receivables from members - considered good		1,315,687	1,846,440
Loan and advances	6	304,128	342,398
Short-term prepayments		495,217	361,705
Accrued mark up		6,627,766	3,234,610
Taxation - payments less provisions		-	1,458,459
Cash and bank balances	7	119,895,374	95,725,807
		<u>128,638,172</u>	<u>102,969,419</u>
		<u>161,049,066</u>	<u>138,444,021</u>
ACCUMULATED FUND			
Accumulated Fund		127,725,845	105,133,016
LIABILITIES			
NON-CURRENT LIABILITIES			
Staff retirement benefit - gratuity		1,693,863	252,702
Deferred Taxation	8	1,208,497	816,825
		<u>2,902,360</u>	<u>1,069,527</u>
CURRENT LIABILITIES			
Taxation - provisions less payments		942,926	-
Trade and other payables	9	29,477,935	32,241,478
		<u>30,420,861</u>	<u>32,241,478</u>
		<u>33,323,221</u>	<u>33,311,005</u>
		<u>161,049,066</u>	<u>138,444,021</u>

The annexed notes 1 to 21 form an integral part of these financial statements.



Asad S. Jafar
President



M. Abdul Aleem
Secretary General



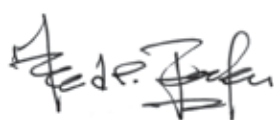
Aftab Husain
Member

INCOME AND EXPENDITURE ACCOUNT

For the Year Ended December 31, 2014

	Note	2014 Rupees	2013 Rupees
INCOME			
Members contributions	10	66,892,542	61,274,169
Rental income from building		3,492,500	3,175,000
Return on Treasury bills and bank deposits		10,056,970	7,620,543
Other receipts	11	16,137,943	12,201,243
		<u>96,579,955</u>	<u>84,270,955</u>
EXPENDITURE			
Salaries, allowances and other benefits	12	41,337,842	35,250,360
Legal and professional charges		5,705,176	7,542,373
Depreciation and amortisation		4,893,534	4,579,473
Advertisement, promotions and public relationship		4,086,131	4,724,536
Electricity, fuel and gas [net of recoveries Rs. Nil; (2013: Rs. 135,450)]		3,030,792	2,885,669
Printing and stationery		1,168,192	1,955,040
Repairs and maintenance		1,064,598	2,503,906
Entertainment		984,645	918,769
Other expenditure	13	7,124,550	7,018,168
		<u>69,395,460</u>	<u>67,378,294</u>
SURPLUS BEFORE TAXATION		27,184,495	16,892,661
Taxation	14	(4,591,666)	(2,931,048)
SURPLUS AFTER TAXATION		<u>22,592,829</u>	<u>13,961,613</u>

The annexed notes 1 to 21 form an integral part of these financial statements.



Asad S. Jafar
President



M. Abdul Aleem
Secretary General



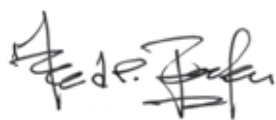
Aftab Husain
Member

CASH FLOW STATEMENT

For the Year Ended December 31, 2014

	Note	2014 Rupees	2013 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	15	22,524,079	24,169,987
Taxes paid		(1,798,609)	(727,557)
Decrease / (Increase) in long term loan		300,000	300,000
Staff gratuity paid		(1,339,415)	(1,323,637)
Net cash from operating activities		19,686,055	22,418,793
CASH FLOWS FROM INVESTING ACTIVITIES			
Encashment of short term investments		108,300,000	102,000,000
Term deposits placed		(130,800,000)	(126,000,000)
Purchase of property, plant and equipment		(1,425,010)	(5,230,218)
Purchase of intangible assets		(761,292)	(94,000)
Proceeds from disposal of property, plant and equipment		6,000	20,000
Return received		6,663,814	6,659,834
Net cash used in investing activities		(18,016,488)	(22,644,384)
Net increase / (decrease) in cash and cash equivalents		1,669,567	(225,591)
Cash and cash equivalents at the beginning of the year		14,725,807	14,951,398
Cash and cash equivalents at the end of the year	16	16,395,374	14,725,807

The annexed notes 1 to 21 form an integral part of these financial statements.



Asad S. Jafar
President



M. Abdul Aleem
Secretary General



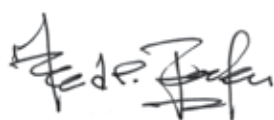
Aftab Husain
Member

STATEMENT OF CHANGES IN EQUITY

For the Year Ended December 31, 2014

	Accumulated Fund
	Rupees
Balance as at January 1, 2013	91,171,403
Surplus after tax for the year	13,961,613
Balance as at December 31, 2013	105,133,016
Surplus after tax for the year	22,592,829
Balance as at December 31, 2014	<u>127,725,845</u>

The annexed notes 1 to 21 form an integral part of these financial statements.



Asad S. Jafar
President



M. Abdul Aleem
Secretary General



Aftab Husain
Member

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2014

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 Chamber was granted a license as a Trade Organisation by the Federal Government under the Trade Organisations Ordinance, 2007 which was renewed for a period of five years from June 18, 2008 and renewable before June 17, 2014.

- 1.1 During the year 2013 new Trade Organisations Act 2013 was promulgated and as required the Chamber has applied to Director General of Trade Organisations for renewal of its license as Trade Organisation after the expiry of its earlier licensing period, which is presently pending due to certain procedural requirements.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation

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

2.2 Overall valuation policy

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

2.3 Property, plant and equipment

i) Tangible

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

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

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

ii) Intangible

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

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2014

2.4 Investments

Investments of the Chamber are classified into the following categories:

i) Held to maturity

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

ii) Available for sale

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

2.5 Receivables from members

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

2.6 Cash and cash equivalents

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

2.7 Staff Retirement Benefits

The Chamber operates an approved funded gratuity scheme. Accrual is made on the basis of actuarial recommendation. Actuarial valuation of scheme is carried out on periodical basis using the projected unit credit method and the latest valuation has been carried out as at December 31, 2014. Gratuity is payable to all employees of the Chamber who have completed minimum qualifying period in accordance with the Gratuity Scheme.

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.

Following is the position of Staff Gratuity Fund as at December 31, 2014:

	Amount in Rupees
Present value of defined benefit obligation	11,387,254
Fair value of Plan Assets	(9,693,391)
Net (Asset) / Liability in balance sheet	<u>1,693,863</u>

2.8 Compensated absences

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

2.9 Trade and other payables

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2014

2.10 Borrowing costs

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

2.11 Provisions

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

2.12 Revenue recognition

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

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

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

2.13 Foreign currency transactions and translation

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

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

2.14 Taxation

Current

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

Deferred

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

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

2.15 Critical accounting estimates and judgements

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

3. PROPERTY, PLANT AND EQUIPMENT

Operating assets - note 3.1

2014	2013
Rupees	Rupees

<u>31,463,445</u>	<u>34,649,291</u>
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2014

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, 2014							
Opening net book value (NBV)	5,154,601	16,074,674	6,253,660	926,480	5,635,876	604,000	34,649,291
Additions (at cost)	-	-	-	-	1,432,010	-	1,432,010
Disposals (at NBV)	-	-	-	-	(63,476)	-	(63,476)
Amortisation / Depreciation charge	(118,815)	(354,741)	(1,250,733)	(488,842)	(2,039,249)	(302,000)	(4,554,380)
Closing net book value	<u>5,035,786</u>	<u>15,719,933</u>	<u>5,002,927</u>	<u>437,638</u>	<u>4,965,161</u>	<u>302,000</u>	<u>31,463,445</u>
Gross carrying value basis							
At December 31, 2014							
Cost	5,832,750	18,231,583	12,507,325	3,706,217	14,644,705	1,510,000	56,432,580
Accumulated depreciation	(796,964)	(2,511,650)	(7,504,398)	(3,268,579)	(9,679,544)	(1,208,000)	(24,969,135)
Net book value	<u>5,035,786</u>	<u>15,719,933</u>	<u>5,002,927</u>	<u>437,638</u>	<u>4,965,161</u>	<u>302,000</u>	<u>31,463,445</u>
Net carrying value basis							
Year ended December 31, 2013							
Opening net book value (NBV)	5,273,416	13,804,129	7,504,393	1,468,298	5,104,631	906,000	34,060,867
Additions (at cost)	-	2,625,287	-	-	2,604,931	-	5,230,218
Disposals / write-off (at NBV)	-	-	-	(5,561)	(175,485)	-	(181,046)
Amortisation / Depreciation charge	(118,815)	(354,742)	(1,250,733)	(536,257)	(1,898,201)	(302,000)	(4,460,748)
Closing net book value	<u>5,154,601</u>	<u>16,074,674</u>	<u>6,253,660</u>	<u>926,480</u>	<u>5,635,876</u>	<u>604,000</u>	<u>34,649,291</u>
Gross carrying value basis							
At December 31, 2013							
Cost	5,832,750	18,231,583	12,507,325	3,706,217	14,130,628	1,510,000	55,918,503
Accumulated depreciation	(678,149)	(2,156,909)	(6,253,665)	(2,779,737)	(8,494,752)	(906,000)	(21,269,212)
Net book value	<u>5,154,601</u>	<u>16,074,674</u>	<u>6,253,660</u>	<u>926,480</u>	<u>5,635,876</u>	<u>604,000</u>	<u>34,649,291</u>
Rate of depreciation	2%	2%	10%	15%	15% & 33.33%	20%	

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2014

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

	2014 Rupees	2013 Rupees
4. INTANGIBLES - Computer software		
Net carrying value basis		
Opening net book value	116,725	141,450
Additions (at cost)	761,292	94,000
Amortisation for the year	(339,154)	(118,725)
Closing net book value	<u>538,863</u>	<u>116,725</u>
Gross carrying value basis		
Cost	1,708,196	946,904
Accumulated amortisation	(1,169,333)	(830,179)
Net book value	<u>538,863</u>	<u>116,725</u>

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

5. LONG TERM LOAN

Loan to employee - unsecured - note 5.1	300,000	600,000
Less: Recoverable within one year shown under current assets - note 6	300,000	300,000
	<u>-</u>	<u>300,000</u>

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

	2014 Rupees	2013 Rupees
6. LOAN AND ADVANCES		
Current portion of long term loan - note 5	300,000	300,000
Advances to suppliers – considered good	4,128	4,228
Advances to employees – considered good	-	38,170
	<u>304,128</u>	<u>342,398</u>
7. CASH AND BANK BALANCES		
With banks on:		
- current accounts	6,989,454	12,676,401
- savings account - note 7.1	9,386,819	2,037,558
- term deposits - note 7.2	103,500,000	81,000,000
Cash in hand	19,101	11,848
	<u>119,895,374</u>	<u>95,725,807</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2014

7.1 This carry mark up rate of 7% (2013: 6%) per annum.

7.2 These carry mark up rates ranging from 8.15% to 9.90% per annum (2013: 8.15% to 9.25% per annum) maturing latest by September 15, 2015 (2013: June 17, 2014).

	2014 Rupees	2013 Rupees
8. DEFERRED TAXATION		
Credit balance arising in respect of accelerated tax depreciation allowances	<u>1,208,497</u>	<u>816,825</u>
9. TRADE AND OTHER PAYABLES		
Creditors	700,330	2,643,789
Accrued liabilities - note 9.1	14,796,558	14,252,904
Subscription received in advance	12,540,000	12,052,700
Workers' Welfare Fund	279,748	279,748
Members' contribution for flood relief activities	250,546	250,546
Rent received in advance	-	1,375,000
Security deposit from tenant	750,000	750,000
Other liabilities	160,753	636,791
	<u>29,477,935</u>	<u>32,241,478</u>

9.1 This includes amount accrued in respect of lease renewal fees of land as explained in note 3.2 and payment of related ground rent to Deputy District Officer amounting to Rs. 6.1 million.

	2014 Rupees	2013 Rupees
10. MEMBERS CONTRIBUTIONS		
Membership subscription and entrance fee	38,800,000	38,358,334
Members contributions for sub-committee	24,242,542	19,200,002
Building fund contributions	3,850,000	3,715,833
	<u>66,892,542</u>	<u>61,274,169</u>
11. OTHER RECEIPTS		
Fees for certification	7,774,800	8,207,800
Fee for VISA recommendation	5,200,600	3,757,000
Reimbursement of expense from members - note 11.1	2,500,000	-
Others	662,543	236,443
	<u>16,137,943</u>	<u>12,201,243</u>

11.1 This represents amount reimbursed by certain members on account of legal advice obtained in the prior year.

	2014 Rupees	2013 Rupees
12. SALARIES, ALLOWANCES AND OTHER BENEFITS		
Salaries and allowances	37,369,599	32,757,452
Contributions to provident fund and E.O.B.I.	277,116	269,775
Medical expenses	910,551	605,584
Staff gratuity	2,780,576	1,617,549
	<u>41,337,842</u>	<u>35,250,360</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2014

	2014 Rupees	2013 Rupees
13. OTHER EXPENDITURE		
Travelling expenses	1,065,943	2,371,118
Postage, telegram and telephone [net of recoveries Rs. 125,000; (2013: nil)]	665,358	764,504
Vehicle running and maintenance	649,748	644,054
Insurance	785,423	689,734
Training Expenses [net of recoveries Rs. 500,000; (2013: nil)]	140,416	-
Loss on disposal of fixed assets	50,476	161,046
Bad debts written off	1,000,863	158,601
Municipal taxes and ground rent	427,817	394,054
Subscriptions	193,498	199,348
Donation	250,000	-
Auditors' remuneration - note 13.1	135,000	125,000
Security expenses	692,618	409,817
Software expenses	197,217	266,261
General expenses [net of recoveries Rs. 27,337; (2013: Rs. 22,571)]	870,173	834,631
	7,124,550	7,018,168
	2014 Rupees	2013 Rupees
13.1 Auditors' Remuneration		
Audit fee	110,000	100,000
Audit of staff retirement fund	10,000	10,000
Out of pocket expenses	15,000	15,000
	135,000	125,000
14. TAXATION		
For the year		
- Current	4,199,994	2,114,223
- Deferred	391,672	816,825
	4,591,666	2,931,048
15. CASH USED IN OPERATIONS		
Surplus before taxation	27,184,495	16,892,661
Adjustments for non-cash charges and other items		
Depreciation	4,554,380	4,460,748
Amortisation	339,154	118,725
Return on Treasury bills and bank deposits	(10,056,970)	(7,620,543)
Loss on sale of fixed assets	50,476	161,046
Provision for staff gratuity	2,780,576	1,617,549
	(2,332,384)	(1,262,475)
Surplus before working capital changes	24,852,111	15,630,186
EFFECT ON CASH FLOW DUE TO WORKING CAPITAL CHANGES		
(Increase) / decrease in current assets		
Receivables from members	530,753	1,320,913
Loan and advances	38,270	(32,679)
Short term prepayments and other receivables	(133,512)	71,630
	435,511	1,359,864
Increase / (decrease) in current liabilities		
Trade and other payables	(2,763,543)	7,179,937
	22,524,079	24,169,987

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2014

	2014 Rupees	2013 Rupees
16. CASH AND CASH EQUIVALENTS		
With banks on:		
- current accounts	6,989,454	12,676,401
- savings account	9,386,819	2,037,558
Cash in hand	19,101	11,848
	<u>16,395,374</u>	<u>14,725,807</u>
17. REMUNERATION OF CHIEF EXECUTIVE / SECRETARY GENERAL		
Managerial remuneration	7,426,272	6,630,600
House rent	3,341,832	2,983,776
Bonus	2,569,359	2,055,485
Retirement benefits	959,189	856,453
Conveyance	792,000	769,000
Leave benefits	479,614	728,227
Utilities	742,620	710,653
Medical	129,433	87,105
	<u>16,440,319</u>	<u>14,821,299</u>
Number of person	<u>1</u>	<u>1</u>
18. TRANSACTIONS WITH RELATED PARTIES		
Relationship	Nature of transaction	
i) Key management compensation (Other than Secretary General as above)		
- Salaries and other short-term employee benefits	10,933,767	9,589,207
- Post retirement benefits	313,600	280,000
ii) Staff retirement funds:		
Contribution during the year		
- Provident Fund	455,832	444,990
- Gratuity Fund	2,780,576	1,323,637

19. PROVIDENT FUND RELATED DISCLOSURE

The following information is based on un-audited financial statements of the Fund as at December 31, 2014 and December 31, 2013:

	2014 Rupees	2013 Rupees
Size of the fund - Total assets	5,468,270	4,526,875
Fair value of investments	4,835,301	4,353,164
Percentage of investments made	88%	96%

The cost of above investments amounted to Rs. 4,600,000 (2013: Rs. 4,200,000).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2014

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

	2014 (Percentage)	2013	2014 Rupees	2013 Rupees
Government securities	100%	28%	4,835,301	1,202,091
Bank deposits	0%	72%	-	3,151,073

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

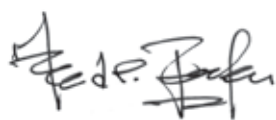
20. NUMBER OF EMPLOYEES

Number of employees including contractual employees at the end of year

2014	2013
24	22

21. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on January 8, 2014 by the Managing Committee of the Chamber.



Asad S. Jafar
President



M. Abdul Aleem
Secretary General



Aftab Husain
Member

January 9, 2015

NOTICE OF THE 155TH ANNUAL GENERAL MEETING

Notice is hereby given that the 155th Annual General Meeting of the members of the Overseas Investors Chamber of Commerce and Industry will be held on Friday January 30, 2015 at 3.30 pm at the Chamber's registered office, Chamber of Commerce building, Talpur Road, Karachi, to transact the following business:

1. To confirm the minutes of 154th Annual General Meeting.
2. To receive, consider and adopt the Accounts for the year ended December 31, 2014, the report of the Auditors' thereon and the report of the Managing Committee.
3. To appoint Auditors of the Chamber and fix their remuneration. The retiring Auditors A. F. Ferguson & Co., being eligible, have offered themselves for reappointment for the year 2015.
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 revised Annual Subscription shall be payable by Members of the Chamber with effect from January 1, 2015”

Up to 100 employees	from Rs 110,000 to Rs 121,000
From 101 to 300 employees	from Rs 220,000 to Rs 242,000
Over 300 employees	from Rs 330,000 to Rs 363,000

5. To consider, and if found fit, approve the following Resolution which would be moved as Special Resolutions by the Managing Committee:

“Resolved that in order to update the Articles of Association of OICCI in line with the Trade Organization Act 2013, the following amendments will be made”:

Article 1 (q) relating to Definitions be and is hereby amended to read as follows:

“(q) The “Act” means the Trade Organization Act, 2013 and any subsequent amendments to this Act.”

Article 1 (s) relating to Definitions be and is hereby amended to read as follows:

“(s) “The Vice-President” means the Senior Vice-President or Vice President, for the time being, of the Chamber.”

Article 5 (c) relating to Membership be and is hereby amended to read as follows:

“(c) Members shall be entitled to all the rights, privileges and advantages of the membership of the Chamber, except that a member may only become entitled to vote for the election of the office bearers in a General Meeting after the completion of two years of membership, and after payment of all dues as on the date of announcement of election schedule by the Executive Committee; Provided that old members shall be eligible to vote on completion of one year of their enrolment of membership and payment of all dues.”

The first paragraphs of Article 13 and 13 (i), and 13 (ii) relating to Election of the Office bearers and Executive Committee be and are hereby amended to read as follows:

“The President will hold office for 1 year or until the next succeeding General Meeting at which the election of the office-bearers takes place. The retiring Vice President shall succeed to the office of the President. The Vice President and the eight members of the Committee shall be elected by ballot from amongst all the Members of the Chamber before each such General Meeting of the Chamber in accordance with the following procedure.

- (i) Not less than one month before the General Meeting, at which the election of the office-bearers takes place, the ordinary members shall be requested in writing to submit to the Secretary General in writing the names of their representatives, if any, who are eligible and willing to serve as Vice President or a Member of the Committee for the ensuing year; Provided that the name of any such person may be withdrawn at any time before the issue of ballot paper.
- (ii) The ballot for the above positions will be opened and closed at the same time and on the date fixed by the Committee not later than the date of the General Meeting at which the election of the office bearers takes place.”

Article 14 relating to Period of Office of Executive Committee be and is hereby amended to read as follows:

“The new Executive Committee (including the President, and Vice-President) so elected shall take office on the day succeeding the day on which the General Meeting of the Chamber shall be held at which the election of the office-bearers takes place and shall continue to hold office until the close of the day on which the next such succeeding General Meeting of the Chamber shall be held.”

The first paragraphs of Article 25 relating to General Meetings be and is hereby amended to read as follows:

There shall be an Annual General Meeting of the Chamber which shall be held on a date to be fixed by the Executive Committee, for the purpose of receiving the Report of the Committee, and the Statement of Accounts and of considering, and, if necessary, taking action with reference to any business or motion of which due notice shall have been given.

6. 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 2015 term.
7. Any other business with the permission of the Chair.

By order of the Committee.



M. ABDUL ALEEM
CE / 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.

LIST OF OICCI MEMBERS AS AT DECEMBER 31, 2014

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

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

EIGHT MEETINGS OF THE MANAGING COMMITTEE WERE HELD FROM FEBRUARY 2014 TO JANUARY 2015 ON THE FOLLOWING DATES

FEBRUARY 17, 2014

APRIL 15, 2014

MAY 30, 2014

JULY 10, 2014

SEPTEMBER 17, 2014

OCTOBER 23, 2014

NOVEMBER 26, 2014

JANUARY 8, 2015

ATTENDANCE OF THE MANAGING COMMITTEE

S.No	Names	Total Number of Meetings Attended
1.	Asad S. Jafar	8
2.	Aftab Husain	5
3.	Asif Saad (Resigned in April, 2014)	2
4.	Asim Murtaza Khan (Resigned in July, 2014)	2
5.	Atif Aslam Bajwa	4
6.	Faisal Sabzwari	4
7.	Irfan Siddiqui	3
8.	Syed Khalid Siraj Subhani	4
9.	Magdi Batato	1
10.	Saad Amanullah (Resigned in May, 2014)	2
11.	Ayesha Aziz (Co-opted in February 2014)	2
12.	Shahab Rizvi (Co-opted in February, 2014)	6
13.	Nayyer Hussain (Co-opted in September, 2014) (Resigned in December, 2014)	1
14.	Zafar Iqbal Sobani (Co-opted in September, 2014)	1
15.	M. Abdul Aleem	8



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