



CHAMBER OF COMMERCE

**OVERSEAS
INVESTORS
CHAMBER OF
COMMERCE
AND INDUSTRY**

ANNUAL REPORT 2015



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 Pakistan Stock Exchange
- 50 Members are associates of the 2015 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 7.7 trillion
- Annual new capital expenditure in excess of PKR 140 billion
- Members provide direct and indirect employment to around one million people
- Significant role in various CSR activities across the country

Snapshot of OICCI Listed Members Success Stories

The Compound Annual Growth Rate (CAGR) of 57 OICCI members listed on the Pakistan Stock Exchange over the period 2009 to 2014:

• Profit before Tax in PKR	16%
• Profit before Tax in US\$	12%
• Turnover	13%

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

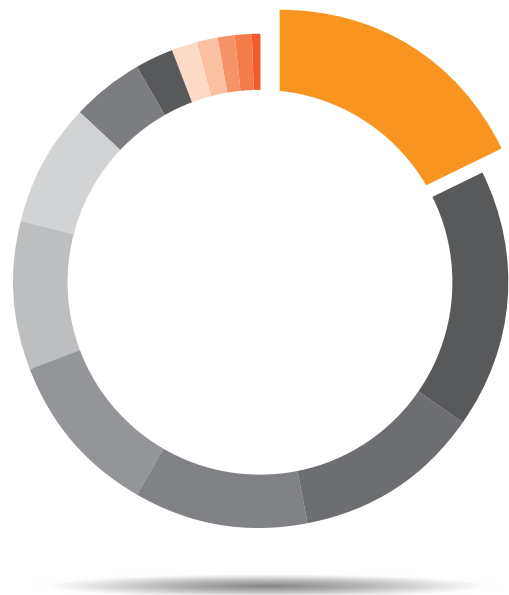
OICCI MEMBERS - COUNTRY OF ORIGIN



United Kingdom	30
United States of America	30
Netherlands	18
Germany	13
Japan	13
United Arab Emirates	13
Switzerland	11
Singapore	8
France	5
Hong Kong	5
Saudi Arabia	5
Kuwait	4
Malaysia	4
Others	36

MEMBERS' REPRESENTATION IN ALL MAJOR BUSINESS SECTORS

Banking / Insurance / Finance & Leasing	35
Oil / Gas / Energy	33
Pharmaceutical	24
Chemicals / Pesticides / Fertilizers / Paints / Cement	22
Trading & Other Services	21
Food / Consumer Products	19
Engineering / Industrial Products	16
IT & Communications	9
Shipping	5
Automobile	3
Telecommunications	3
Printing & Publishing	2
Tobacco	2
Security Services	1



PRESIDENT'S MESSAGE



It is matter of great pride for me and recognition of the dedication and professionalism of the team at OICCI that the annual review for 2015 is one of accomplishment. Much to the satisfaction of all stakeholders, the country's macroeconomic indicators recorded a visible improvement during the year due to a combination of external factors and decisions taken by the Government.

Positive developments included a sharp reduction in the cost of doing business, consequent to the reduction in fuel prices, which also contributed to lowering of inflation and bank borrowing rates, emergence of a new broader political consensus amongst key political stakeholders, expectations of large investments related to the China Pakistan Economic Corridor project, good operational results for the year 2014, new energy projects in the pipeline and improvement in the overall law & order conditions in the country.

The Chamber continued to work towards boosting the confidence of the investors in Pakistan and to help enhance the inflow of FDI in the country, which unfortunately

remained well below the potential of the country. The redeeming feature, however, was that OICCI members continued to invest over US \$ 1.4 billion annually in the country. The Managing Committee members, as well as other members of the OICCI participated in various forums organized by the Federal and Provincial governments and other important stakeholders to deliberate on matters impacting the investment climate in the country, especially in the area of taxation and IPR. Moreover, our regular surveys on the business confidence and security situation in the country were highly appreciated by the stakeholders.

Our main achievements during the year, included the incorporation of 18 OICCI taxation proposals in the 2015-16 Federal and Provincial Finance Acts, two Business Confidence Index surveys conducted across Pakistan and the OICCI members' biennial Perception and Investment survey, which was released in January 2016. During the year, the OICCI President was nominated as a member of the Policy Board of the Intellectual Property Rights Organization of Pakistan (IPOP) while the OICCI CE/Secretary General was nominated as a member of the Broadening of Tax Base and Ease of Doing Business committees set up by the Ministry of Finance. It is important to note that the Chamber also submitted several business related proposals/recommendations to the government for addressing issues and facilitating the ease of doing business in Pakistan. Moreover, OICCI was an active member of the Tax Reforms Commission, which has submitted its report during 2015. The Chamber also increased its engagement with several other regulatory bodies, details of which are provided in this Report.

As the President of OICCI, I had the opportunity to speak at the BOI Investment Conference held in November 2015 where I shared the experience of foreign investors who are operating in Pakistan, and our view on investment opportunities in the country, commending some initiatives taken by the government and highlighting some of the bottlenecks of doing business in Pakistan, which need to be urgently addressed. We emphasized on the need to bring predictability and stability in the economic policies and advised against ad-hoc actions, such as the 2015 imposition of the new 3-4% super tax on organizations with profits in excess of PKR 500 million. Moreover, we shared our concern, as we have consistently done at various other forums, about the impact of delays in settlement of tax refunds, gaps in proper implementation of government policies, the weak protection of Intellectual Property Rights which is critical to attract high quality FDI in the country and the pharmaceutical sectors concerns over pricing and other issues.

The OICCI bi-annual 2015 Business Confidence Index (BCI) survey reflected growing confidence of the business community, including OICCI members, in the business environment of the country. The BCI rose from positive one percent to positive 18 percent in April 2015 and improved further to positive 22 percent in November 2015. While disseminating the results of the last BCI survey, we have not only highlighted the increasing confidence of the business community, but also stressed on not taking the growing positivity of the business community for granted. We remain committed to drive focus to the critical actions needed to address key issues hindering good governance and the ease of doing business as also highlighted in the survey.

Besides the engagements mentioned earlier, OICCI members, individually and collectively, interacted with a number of important government functionaries during the year. The focus in all these meetings was to suggest ways and means to encourage investment and improve the business climate of the country while addressing specific concerns of OICCI members. I take this opportunity to express appreciation of the regular and meaningful

engagement between the government and responsible private sector representatives. I would like to make a special mention of the engagement of senior FBR authorities and the attention given by the Minister of Finance to issues which are critical for our members.

The Chamber continues to play the role of a business ambassador of the country by continuing to project Pakistan and the opportunities and incentives it offers to a host of foreign trade and business delegations. During the year, many such interactions took place with foreign business delegations, diplomats and top executives representing the Corporate and Regional headquarters of prominent multinationals operating in Pakistan.

During the year Khalid Siraj Subhani, who was elected Vice President for the current term, resigned due to change of employment. I would like to record my appreciation for his strong support and wish him continuing success in his new, considerably enhanced, role.

The financial results of the OICCI for the year ended December 31, 2015, included in this annual report, are once again most satisfying. The Managing Committee report summarizes the key elements contributing to the good results and further improvement in the Chamber's financial position.

On behalf of the Managing Committee, I thank the Secretary General and his team, for ensuring that the Chamber Secretariat remained proactive to address key priorities during the year, and the members of various subcommittees for their contributions in 2015. I also profoundly thank members of the Managing Committee for their strong support and guidance to the Chamber throughout the year.

I also thank the members of the Overseas Chamber of Commerce and Industry (OICCI), for giving their wholehearted support through interactive participation in various activities of the chamber throughout the year.

I warmly welcome Shahab Rizvi as the new President of the Chamber, the incoming Vice President and the members of the new Managing Committee, whose names will be announced in the next AGM, and wish them great success in 2016.

Atif Bajwa

SECRETARY GENERAL'S REPORT



In many ways 2015 was a benchmark year for Pakistan, with several positive developments providing stability to the economy and boosting the confidence of the business community, including the foreign investors. The combination of better management by the government and external factors, including the vastly improved security, law and order situation, especially in Karachi, a relatively more conducive political and regional environment, reduction in international oil prices, record low level of inflation and consequential reduction of the discount rate by the State Bank of Pakistan and bank borrowing rates, contributed to the improved GDP growth of 4.2% achieved in the past year. Moreover, despite continuing reduction in exports due to depressed international commodity prices, the foreign exchange reserves of the country which rose to US \$ 21 billion at the end of 2015 provided stability to the local currency.

Various initiatives by the government to reform the taxation system, improve the 'Ease of Doing Business' and fast track the energy projects are providing hope of further economic stability in the near term. China Pakistan Economic Corridor (CPEC) projects also add a new dimension to the positivity in the business environment.

The overall improved economic environment failed to boost the Foreign Direct Investment (FDI) during the year, which recorded a net inflow of only 50 percent of the already low FDI of US \$ 1.67 billion in the previous year. The FDI of \$ 851 million in the last fiscal year, was less than 0.5 percent of the country's GDP and considerably below the full potential of the economy. Moreover, Pakistan's regular decline in independent surveys like World Bank's 2016 "Ease of Doing Business" where Pakistan ranks at 137 position out of 189 nations does not help in attracting FDI in the country. This is very unfortunate considering that Pakistan, which has a significantly large middle class population, offers one of the best incentives to investors, and existing investors, including OICCI members, continue to perform well in Pakistan. While EODB primarily reflect views of the SME sector, and not necessarily of large investors like members of OICCI, it does point towards an urgent need for the authorities to rapidly improve the regulatory structure, simplify the compliance process and facilitate doing business to the satisfaction of all business segments in the country.

During the year under review, OICCI conducted a number of important surveys based on research, and shared its findings with all the significant stakeholders. The

Business Confidence Index surveys (BCI), waves 10 and 11 conducted by OICCI during the year, recorded a growth of 17 percent and 4 percent in the confidence of the respondents from across the country. The business confidence of OICCI members included in the above surveys went up by 32 percent in wave 10 but came down by 7 percent in wave 11 which was due to a number of factors, including the imposition of the so called "super tax" on organizations earning more than PKR 500 million taxable profit and the still unresolved issues of the pharmaceutical sector. BCI results were extensively shared with the authorities and were widely reported in the print media and some government communications.

Besides the two Business Confidence Index surveys mentioned above, the Perception and Investment survey, 2015, based on feedback from OICCI members was conducted during the last quarter of the year and the report released in January 2016. Here I shall briefly mention that the survey highlights a number of positives, available to investors in Pakistan which resulted in respondents identifying Pakistan as a better investment destination than some other regional countries. The survey however, also highlights investors' concerns on persistent delays in settling large tax refunds of members, as well other policy issues by the Federal and Provincial government authorities, lack of clarity in laws and regulations, inconsistency in implementation of policies, the need to strengthen Intellectual Property Rights (IPR) regime and a few other matters. The survey also identify issues which, according to existing foreign investors, impede the growth of FDI in Pakistan.

Throughout the year the OICCI Managing Committee had several constructive interactions with the key government functionaries highlighting not only immediate issues of the members but also recommending measures to facilitate inflow of FDI in the country.

We appreciate the support of the Minister of Finance and also the Chairmen FBR, PRA and SRB for engaging with OICCI before the presentation of the Federal and Provincial Budgets and incorporating quite a few of our recommendations in the respective Finance bills for 2015-16.

We are also thankful to the Minister of Finance for accepting our regular urgings for a comprehensive review of the taxation system, including documentation and broadening of the tax base and for inviting OICCI as a member of the Tax Reforms Commission (TRC) formed in September 2014 and also as a member of the Committee to make recommendations for broadening the tax base (BTB), where I represented your Chamber. The TRC report incorporating significant recommendations, including input of OICCI members, has already been submitted and we remain hopeful that the government will soon implement most, if not all, of the recommendations given in the TRC report. OICCI has also submitted comprehensive proposals to the BTB Committee, which is expected to finalize its report in early 2016.

As the readers may be aware, OICCI has consistently stressed upon key government functionaries on the need to develop a comprehensive and structured action plan to regain Pakistan's position in the World Bank's EODB and other similar independent measures. We thank the Minister of Finance for setting up the 'Committee on Improving Rating on 'Ease Of Doing Business', and including the OICCI nominee in this committee. At the time of writing this report two meetings of the committee have already been held and a plan of action is expected to be finalized in the first quarter of 2016.

We are also thankful to the Secretary Board of Investment for organizing an OICCI exclusive round table meeting at the BOI head office in Islamabad in October, 2015, where senior officials from the FBR, Ministry of Science and Technology and Ministry of Climate Change had a face to face interaction with representatives of OICCI member companies to understand and help resolve key issues. This meeting was attended by 22 representatives of OICCI member companies.

The Chamber conducts a number of its activities through nine subcommittees focused on specific areas like Taxation, Energy, Pharmaceutical sector matters, Trade and Industry, Security, IPR, Media & 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 Taxation subcommittee, as before remained very active throughout the year and a number of current taxation issues were highlighted to the authorities.

The Security subcommittee had regular interaction with security professionals and law enforcement authorities and updated the members on the ongoing development on the security environment. During the year a number of Corporate and Regional Security heads of member companies visited

the chamber to get OICCI perspective on the security, law and order environment in Pakistan. The key stakeholders, including senior security professionals were quite impressed with OICCI's June 2015 security related survey of members which indicated a significant improvement in the security environment all over the country and especially after the 'Karachi operation' and the launch of 'Zarb-e-Azb'. The Security subcommittee also conducted two training session for members in Karachi and Lahore.

The CSR subcommittee organized networking session, as well as two interactive sessions with leading NGO's. Forty four member companies shared their CSR activities for publication in the 2014-15 OICCI CSR report issued in August 2015. The report indicated members focus on health and education related projects all over the country with major concentration in Sindh and Punjab. The Media and Communication subcommittee assisted in effective communication of the member's issues and OICCI activities to various stakeholders.

The challenges for the pharmaceutical companies, who are part of the OICCI Pharma Bureau continued during this year also with one more company wrapping up business and exiting Pakistan. The authorities need to address the issues of the pharmaceutical manufacturing sector, which being a sunrise industry, needs to be encouraged and be incentivized to ensure availability of the latest researched based products for patients and attract FDI in the country. Further details of the activities of the Chamber and its' subcommittees are given separately in this report.

During the year, the elected Vice President Khalid Siraj Subhani resigned due to change of employer. The OICCI Managing Committee highly value the support provided by Mr. Khalid Subhani to the chamber's activities during the period. Another Managing Committee member Ayub Siddiqui, also resigned shortly after the 2015 MC elections. We wish him also success in his new assignment.

The chamber's 2015 financial results show further improvement over the good results of 2014. The audited accounts for 2015 along with a short commentary on key contributory factors are incorporated in this annual report.

Looking ahead, we anticipate stability and relatively improved business operating environment in 2016. We expect the Government to take bold measures and introduce growth oriented economic and trade policies to accelerate the economic activities in the country. There is a need for focused attention on economic and investment issues supported by good governance, close public private partnership and, above all, a strong accountability and monitoring mechanism to build up confidence, both with the local and foreign investors. This together with comparatively controlled cost of doing business, improving security environment and positive investment incentives available in Pakistan augers well for increasing level of interest and FDI by our members and new foreign investors.

This report would not be complete without a profound note of thanks to 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 2015. I offer my best wishes and great success to everyone in 2016.

M. Abdul Aleem

MANAGING COMMITTEE

As of December 31, 2015



Atif Bajwa
President
President & Chief Executive Officer
Bank Alfalah Limited



Shahab Rizvi
Vice President
Country President &
Chief Executive Officer
Novartis Pharma (Pakistan) Limited



M. Abdul Aleem
CE / Secretary General
Overseas Investors Chamber of
Commerce and Industry

MEMBERS



Aftab Husain
Managing Director &
Chief Executive Officer
Pakistan Refinery Limited



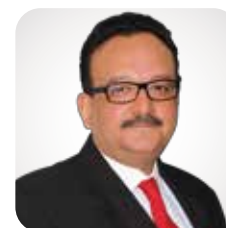
**Arshad Saeed
Husain**
Managing Director &
Chief Executive Officer
Abbott Laboratories
Pakistan Limited
(Resigned w.e.f. 31.12.2015)



Khalid Mansoor
Chief Executive Officer
Hub Power Company
Limited



**Michael Patrick
Foley**
Chief Executive Officer
Telenor Pakistan (Private)
Limited



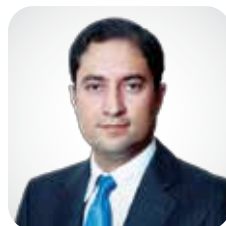
Nadeem Lodhi
Managing Director &
Chief Executive Officer
Citibank N. A.



Nauman Ansari
President &
Chief Executive Officer
Faysal Bank Limited



Omar Y. Sheikh
Chairman &
Managing Director
Shell Pakistan Limited



Sarim Sheikh
President &
Chief Executive Officer
General Electric
International Operations
Company Inc.



Zehra Naqvi
Chief Executive Officer
ACE Insurance Limited



**Syed Farukh
Mazhar**
Managing Director &
Chief Executive Officer
SGS Pakistan (Private)
Limited

SUMMARY OF OICCI ACTIVITIES IN 2015

POLICY REFORM & ADVOCACY

The constructive and critical role of the Overseas Investors Chamber of Commerce and Industry and its members in the formulation of government policies has been further enhanced with the recent induction of the Chamber's nominees on various additional official forums and regulatory bodies, including the 'IPOP Policy Board', 'Tax Reforms Commission', and the committees for 'Broadening the Tax Base' and on 'Improving Pakistan's rating at WB Ease of Doing Business survey'.

OICCI regularly provides policy inputs to the federal and provincial governments on financial, commercial and industrial matters to ensure that OICCI members' views are duly considered while formulating and implementing government policies. The government authorities take serious note of the recommendations received from your Chamber, which is a major stakeholder in the country's economy, as members of the OICCI collectively pay over one third of total taxes collected in Pakistan. The results of the regular research and surveys conducted by the Chamber, on various aspects impacting the business operations in the country, are extensively shared with all the key stakeholders, especially those in the government and others who can help in creating a balanced perception of the country, for facilitating FDI.

Government dignitaries at OICCI

During the year several Government officials, including the Chairman, Intellectual Property Organisation of Pakistan (IPOP), Secretary, Board of Investment (BOI), Chairman, Sindh Revenue Board (SRB), Chairman, Punjab Revenue Authority (PRA), Members of the Federal Board of Revenue (FBR), Chief Commissioner LTU, Karachi, Chief - Citizen Police Liaison Committee (CPLC), DIG, Traffic Police Karachi, Chairman, National Tariff Commission (NTC), visited the Chamber and met the OICCI members to discuss various matters affecting members and impacting the business environment in the country. Some of these interactions are mentioned in this annual report.

Taxation proposals and tax related activities

As per past practice, comprehensive taxation proposals were submitted, well in advance, to the federal and

provincial revenue authorities, for inclusion in the Federal and respective Provincial budgets for the fiscal year 2015-16. OICCI taxation proposals were largely based on input from members, followed by in depth professional review by the Taxation Subcommittee. OICCI Taxation proposals are quite comprehensive and incorporate recommendations to improve documentation of the economy, broaden the tax base, correction of fiscal anomalies, need for practical incentives to attract foreign direct investment (FDI) and simplification of taxation related processes. These proposals were also highlighted in the media.

OICCI followed up these proposals by engaging with senior most policy makers to ensure that members recommendations were given due consideration. Meetings were held in the Chamber and/or at other forums with the Finance Minister and officials at the Federal and provincial government, including the Chairmen of FBR, PRA and SRB to define the way forward.

The major issue of members pending tax refunds remained a focal issue at all interactions with FBR authorities, and it is also the main agenda item of the FBR-OICCI Joint Committee meetings which were initiated by the FBR Chairman in 2013. The objective of these regular meetings is to maintain a good working relationship between the FBR senior hierarchy in Karachi and Lahore with OICCI, and to provide a forum for members to discuss taxation and custom issues which can be resolved at respective local level.

Throughout the year OICCI actively participated in the meetings of the Tax Reforms Commission (TRC) and Tax Advisory Council of FBR and the Committee for Broadening the Tax Base. The OICCI Secretary General represents OICCI on these forums. The recommendations given in the TRC report which cover various aspects of the taxation structure in the country, are under review by the Ministry of Finance, FBR and TRC. We are confident that a significant portion of the TRC recommendations, if not all, will be implemented in the near term.



The Managing Committee of the Overseas Investors Chamber of Commerce and Industry (OICCI) met the Prime Minister of Pakistan, Mian Muhammad Nawaz Sharif on January 13, 2016. During the meeting, which was also attended by the Minister for Finance, Mr Mohammad Ishaq Dar, Commerce Minister Mr. Khurram Dastagir and Chairman, Board of Investment, Mr. Miftah Ismail, the OICCI team led by President Mr Atif Bajwa informed the Prime Minister about the results of the OICCI Perception and Investment Survey 2015.

The Prime Minister, Mian Nawaz Sharif, was pleased to note the very positive sentiments of the OICCI members in the survey and assured OICCI of the government's wholehearted support in removing all the impediments to make Pakistan an investment destination of choice for foreign investors. The Prime Minister also agreed to maintain regular engagements with OICCI to promote FDI in the country and improve ease of doing business.



Tashfeen K. Niaz, Chairman, Sindh Revenue Board visited OICCI for an interactive session with members on May 5, 2015.



Dr. Raheel Ahmad Siddiqui, Chairman Punjab Revenue Authority visited OICCI for an interactive session with members on May 6, 2015.



Dr Muhammad Irshad, - then Chief Commissioner LTU, Karachi, subsequently promoted as Member FBR (Operations) - and Nasir Mahmood - then Chief Collector, Customs, subsequently promoted as Member FBR (Customs), seen at the OICCI-FBR joint Tax committee meeting held on May 20, 2015 at the OICCI. All OICCI members having tax refund issues were invited to the meeting and participants discussed their respective refund cases in addition to other matters.



Mr. Rehmatullah Wazir, Member-IR, Federal Board of Revenue visited OICCI on December 4, 2015 along with Syed Ayaz Mahmood, Chief Commissioner LTU, Karachi to strengthen the good relationship between FBR and OICCI and to take input from members on tax policy related matters.

Collaboration with Board of Investment (BOI)

Secretary Board of Investment (BOI), Syed Iftikhar Hussain Babar, visited the OICCI on September 14, 2015. The BOI Secretary informed the OICCI team about various investment related matters, including the mandate of BOI, existing friendly investment laws in the country and BOI activities relating to investment promotion, facilitation and protection, special economic zones (SEZs), policy reforms and advocacy. He also highlighted the economic strengths of the country to attract investments, main Initiatives undertaken by BOI and to give an update on the recently initiated China Pakistan Economic Corridor (CPEC).

OICCI always strives to maintain a regular engagement with all the government ministries and regulatory bodies who have an interest in facilitating foreign investment in the country. In this respect a close working relationship between BOI and OICCI is very important to translate investment opportunities into increased level of FDI into Pakistan.

After being informed about the various key issues of OICCI members, the BOI Secretary, on his own initiative, organized an OICCI exclusive round table meeting at the BOI head office in Islamabad on October 28, 2015 where relevant key officials of the concerned ministries and regulatory bodies were invited for a face to face interaction with twenty two representatives of OICCI members to discuss the issues and the way forward on these matters.



Syed Iftikhar Hussain Babar, Secretary, Board of Investment, along with the BOI Director General, Nasreen Ali, visited the OICCI on September 14, 2015, which was followed up by an initiative by BOI to resolve OICCI key issues.

Security, Law & Order activities

The OICCI Security, Law & Order subcommittee remained active throughout the year with regular security related alerts being sent to members, interactions with the law enforcement agencies and visits to the OICCI by corporate/regional security heads of several member companies who were keen to get the OICCI perspective on the security, law and order environment in Pakistan.



Standard Chartered Bank, Head of Group Security, Craig Foster, accompanied by Amjad Bhatti, Regional Head of Security, and Brig. Muhammad-Farooq Shaukat, Country Head of Security, visited OICCI on June 8, 2015, to get the Chamber's perspective on the security situation in Pakistan, with reference to safety of local staff, visits by Regional / Corporate persons, and related matters.

Zubair Habib, CPLC Chief visited the OICCI on September 2, 2015, for an interactive session with members, during which he gave an informative overview of the security, law and order situation in Karachi and answered several queries from the participants.



DIG Traffic Police, Aamir Sheikh, visited the OICCI on October 22, 2015, to solicit the Chamber's support in a project for resolving traffic issues in Karachi. The participants included some OICCI members and prominent citizens who would like to be associated in the proposed project.

Presentation of the OICCI Recommendations on Energy Conservation

OICCI presented the detailed recommendations on energy conservation, prepared by the OICCI Energy subcommittee to Mr. Mohammad Younus Dagha, Secretary, Ministry of Water and Power, during his visit to the Chamber on January 8, 2016, with the aim to support the government in managing better the energy shortage in the country. The Secretary also presented the highlights of various initiatives taken by the Ministry to bridge the energy gap in the country.



Trade and Industry related activities

M. Abbas Raza, Chairman, National Tariff Commission (NTC), along with his team, visited the OICCI for an interactive session with members on June 2, 2015. He explained NTC role in Tariff Protection, improving competitiveness of the domestic industry and related matters and responded to members' queries and their suggestions.



Ms. Vadiyya Khalil, Chairperson, Competition Commission of Pakistan (CCP) and other senior members of CCP, visited OICCI on January 14, 2016 as part of their ongoing Advocacy initiative so as to inform members about various aspects of the work being done by the CCP to ensure proper implementation of the Competition Act, 2010, including their endeavor to maintain fair and transparent competition in the market, and support for the sanctity of the rights of brand and patent owners. The OICCI members also raised a number of queries, and sought clarifications, relating to the competition law.



Intellectual Property Rights related activities

Two years after enactment of IPOP Act in December 2012, the Intellectual Property Rights of Pakistan (IPOP) finally notified the formation of the IPOP Policy Board, on December 31, 2014 where the OICCI President is also a member. During the 2015 meeting of the Policy Board, the OICCI nominee stressed upon the need for effective implementation of the IPOP Act, which included formation of Appellate Tribunals for expeditious settlement of all pending IPR violation cases which is important for IPR enforcement, creation of IPR awareness in society, more interaction with key stakeholders, including OICCI and sharing of next 3 years IPOP plan to improve IPR effectiveness in the country.

During the meeting effective IPR protection, lack of stringent IPR controls, leading, inter alia, to counterfeit products, including medicines, which could lead to fatalities, unrewarded innovation creating brain drain and its negative impact on the national exchequer were discussed in detail. It was agreed by the participants that partnership between IPOP and OICCI will be beneficial for creating greater stakeholder awareness about IP Rights.

The Chairman Intellectual Property Organization of Pakistan (IPOP) Mr. Shahid Rashid visited OICCI on June 11, 2015 and met the OICCI President, Vice President, and other Managing Committee Members.





Roubina Taufiq Shah, Director General, The Trade Dispute Resolution Organisation (TDRO), accompanied by Khalid Mahmood, Director and their team, visited the OICCI on September 10, 2015 to explain, to OICCI members, the various aspects of the TDRO which has recently been established under the Strategic Trade Policy Framework (STPF) 2012-15, as a department of Ministry of Commerce, to assist Pakistani exporters and importers involved in international trade and to improve the level of trust of foreign buyers.



Abdul Majid Yousfani, Director, Directorate of Reforms and Automation (Customs), visited OICCI along with Mr. Fazal Mahmood, Director, State Bank of Pakistan, Mr. Zulfiqar Khokhar, Additional Director, State Bank of Pakistan, Karachi and Mr. Muhammad Imran Khan, Joint Director, State Bank of Pakistan to launch the Electronic E-Form Module WEBOC (Web Based one Customs). This is an online system of filing e-form which is mandatory for exports with an objective of trade facilitation and automation of export system in the country. This new system will promote paperless export process and help in preventing forgery, protect forex remittances, simplification of process and streamlining of laws and procedures.

ACTIVITIES OF THE PHARMA BUREAU IN 2015

The challenges and difficulties faced by the pharmaceutical industry in Pakistan last year continued in 2015 as well. Although nominal price adjustment have been given on certain limited products, the over-riding agenda of the pharmaceutical industry in Pakistan, including the Pharma Bureau (PB), for the past eight years has been directed towards the enactment of a transparent drug pricing policy. In this respect the PB has continuously been engaged in discussions with the ministry of national health services regulations and coordination, the Board of Investment and Drug Regulatory Authority of Pakistan. The PPMA, PB and other stakeholders all recommended having a reference pricing policy with an annual inflationary adjustment.

A Drug Pricing Policy was finally agreed after several meetings of all stakeholders chaired by the Chairman BOI in January and February, 2015, which was notified a month later. However, the policy did not reflect the agreement reached in the above meetings and the industry, including the PB, challenged paragraph 7 of the Policy, which sought to roll back prices, in the Sindh High Court. The SHC gave an interim injunctive relief suspending paragraph 7. The PB in its petition stated that, along with the other stakeholders, it was in discussions with the DRAP, to resolve all issues arising out of the Policy so as to bring it in line with the discussions and agreement reached on February 5, 2015.

The challenging regulatory framework and lack of coherent policy has resulted in many companies selling their businesses and exiting Pakistan. Despite this there are presently 20 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 Pakistan by these companies.

The Punjab government passed an Ordinance in August which sought to stop the proliferation of counterfeit drugs.

However, the Ordinance did not make any distinction between counterfeit and sub-standard and was challenged in the Lahore High Court which suspended its operation. The Ordinance has since lapsed. The DRAP, in order to deal with the problem of counterfeit, has proposed certain anti-counterfeit measures. The PB has engaged with DRAP and some experts in this regard and has made several presentations to the DRAP to ensure that practicality and workability of policies should be ensured before notification.

There have been 6 meetings of the Pharma Bureau in 2015. Frequency of Member's participation has indicated an increased interest in working more closely with the PB. In addition to member meetings the PB also continued to conduct meetings with the Regulatory Affairs Managers and Corporate Communications Managers. The Ethics Subcommittee also held 6 meetings this year and organised a successful seminar on Ethics in Healthcare at the Karachi School of Business and Leadership. The PB also organized the third training session on Quality Management Systems in Karachi in March 2015. Participants included personnel from the Central and Provincial Drug Testing Laboratories as well as local pharmaceutical companies.

There have been regular meetings with Dr. Miftah Ismail, Chairman BOI as well as with the Secretary NHSRC, Mr. Muhammad Ayub Sheikh and Dr. Mohammed Aslam, CEO DRAP. The PB also met Mrs. Saira Afzal Tarar, Minister of State NHSRC.

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

INVESTMENT PROMOTION

The Chamber's pre-eminent status as a major port of call for foreign business delegations, potential foreign investors, ambassadors and other diplomats of various countries, who wish to add the perspective of the major foreign investors to their knowledge about the business environment in Pakistan, is due to the transparent and balanced input provided to the visitors, by the Managing Committee and other representatives of the OICCI. The OICCI perspective is based on the results of the regular research and surveys conducted by the Chamber on various aspects impacting the business operations in the country.

Several delegations of foreign missions, including Ambassadors from the Netherlands, France, High Commissioners of Canada, First Secretary, Royal Norwegian Embassy, Economic officer, US Consulate, EU Ambassador, Business and Trade Delegation from Germany, senior staff writer of Nikkei, a leading Japanese economic daily news paper and Director Alliance Francoise visited the Chamber in 2015. During these regular interactions the Chamber is able to share a factual position

on the security, investment and business environment in Pakistan highlighting fiscal, tax, legal and other incentives available to foreign investors, so as to help potential investors make long term investment decision on Pakistan. The Chamber's activities also include liaising with trade bodies and diplomatic missions, certification of export documents and issuance of inward and outward visa recommendation letters for business purposes.

Visits by Foreign Diplomatic Missions, Trade Delegations and Others



A business and trade delegation from Germany comprising of government officials, involved in commerce and investment promotion activities, and captains of Germany's Trade and Industry, visited OICCI on June 12, 2015. The delegation was headed by Christian Berger, Ambassador/Deputy Director General for Foreign Trade and Investment Promotion and Development policy and included CEOs of Green Indus Tree GmbH, NewtecUmwelttechnik, Bridge to Pakistan GmbH, Head of EU Projects, Bombardier Transportation GmbH, Director Project Management, Voith Hydro GmbH & Co. KG and Group Director Public Policy, Metro AG.

HE Marcel De Vink, Ambassador of The Netherlands to Pakistan along with Rick Slettenhaar, First Secretary/Head Economic Affairs and Peter A. Felix, Commercial Officer, visited the OICCI on May 5, 2015.





Thomas Rem Berdal, First Secretary (Political), Royal Norwegian Embassy, visited OICCI on March 26, 2015 and discussed with the Secretary General potential for increase in the level of trade and Investment between Norway and Pakistan.

Mr. Go Yamada, senior staff writer of Nikkei, the Japanese economic daily newspaper, accompanied by Mr. Kimihide Ando, Chief Executive for Mitsubishi Corporation Pakistan visited OICCI to get the OICCI perspective of the Pakistani business environment.



- A delegation from Mitsubishi Corporation (China) visited the OICCI on August 21, 2015 to get an OICCI overview of the current business environment, as well as activities of foreign companies in Pakistan.
- The newly appointed High Commissioner of Canada, Ms. Heather Cruden visited OICCI on May 6, 2015 and discussed the potential to increase the trade and investment between Canada and Pakistan.
- Richard Rasmussen, newly appointed Economic Officer of the US Consulate visited the OICCI twice in July and November 2015 to discuss the current business environment for foreign investors and trade related matters.
- Klaus Ulrich Wallner, Director Finance Shared Service Centre from Malaysia, BASF Chemicals & Polymers Pakistan (Private) Ltd. visited OICCI on December 15, 2015 to get the OICCI perspective on foreign investors recent experience in Pakistan, including taxation and security related matters.

To improve the perception of Pakistan in the international business community, the Chamber also played a role of facilitator in promoting and marketing Pakistan, including sharing good practices of member companies doing well in the country, by speaking on various investment forums and conferences. These included the BOI Investment conference held in November 2015 in Islamabad, OICCI interaction with Economic Counsellors of various embassies in August 2015, in Islamabad and in all meetings with visiting foreign business delegations who call on OICCI.



EU Acting Ambassador, Johan Sorensen, Chargé de affaires/Head of Political and Trade of the EU Delegation to Pakistan and Husnain A. Iftakhar, Senior Economist/Trade Officer visited OICCI on Thursday, August 6, 2015, and were welcomed by MC Member Shahab Rizvi and CE/Secretary General, M. Abdul Aleem.

Daniela Ballard – US Economic Counsellor for Pakistan visited OICCI on February 10, 2015, to discuss matters of mutual interest between the US mission in Pakistan and OICCI.



- Secretary General along with Bashir Ali Mohammad, Chairman of newly formed Committee on improving Pakistan's rating in EODB survey, met with International Finance Corporation local team members.
- Mr. Jean-Francois Chenin, Director Alliance Francaise visited the OICCI on February 11, 2015 to request for OICCI members support to the Alliance's project to expand existing services which offer cultural facilities to the citizens of Karachi. The project envisages building of new infrastructure and upgrading existing facilities of the Alliance Francaise, including upgrading of the Library, construction of art gallery, classrooms, and accommodation for visiting scholars for the holding of various cultural events and social activities.
- An OICCI representative attended the EU-Pakistan Business Dialogue meeting on August 27, 2015 in Islamabad, which was attended by participants from different companies representing the trade sector. Matters on GSP Plus and other EU initiatives were discussed. The main purpose of the meeting was to promote European Businesses in Pakistan.
- OICCI President, Atif Bajwa gave a speech to the participants of the BOI Investment conference on November 4 -5, 2015 where he highlighted investment opportunities in Pakistan, as well as some of the bottlenecks of doing business in Pakistan which need to be urgently addressed. More details are covered in the President's message included in this annual report.
- OICCI Managing Committee Member, Khalid Mansoor gave a speech, related to energy, at the BOI Investment conference on November 4, 2015.
- Ms. Naomi Yamamoto, Advisor to Board of Investment, for investment Climate Improvement visited OICCI on August 31, 2015. During the meeting with the Secretary General, various aspects of doing business in Pakistan, including business sentiments, ease of doing business, investment potentials, security situation and major business irritants for businesses in Pakistan and success stories of OICCI members, were discussed.

Various business delegation, comprising of visitors from Corporate and Regional offices of member companies, as well as Pakistan based staff, including CEOs and senior executives of Nestle Pakistan, Mitsubishi Corporation, Telenor Pakistan, Standard Chartered Bank, Shell, P&G, Unilever and BASF, visited the OICCI to learn about the experiences of foreign investors in Pakistan as well as incentives for foreign investors.

- Magdi Batato, the outgoing Managing Director of Nestle Pakistan called on the Secretary General for a farewell visit on July 2, 2015 and to introduce his successor Bruno Olierlock.
- Tetsu Funayama, DGM, and Hiromu Sugano, Team Leader, Global Strategy and Business Development Department, Mitsubishi Corporation (Tokyo), and their team visited OICCI on August 6, 2015, to inform about Mitsubishi interest in further investments in Pakistan, especially in business sectors where new foreign investment can be made, and to get an OICCI perspective of foreign investors experience of doing business in Pakistan.
- Hisashi Ikeda, Regional GM, Mitsubishi Corporation, visited OICCI on June 15, 2015 to get OICCI perspective on the state of Pakistani economy and its investment potential.
- CE/Secretary General attended the "Global Research Briefing" session organized by Standard Chartered Bank on November 24, 2015, where the Bank's Chief International Economist gave an overview of his views on the current state of the World's economy, covering Pakistan also.
- CE/Secretary General met Mr. Robert Buss, Regional Manager, Southern Asia, Middle East and North Africa, Shell Upstream International and Mr. Iftikhar-ud-din, Cluster Countries Security Manager, Shell Pakistan Limited on February 19, 2015 at OICCI.
- Regional Director of Philip Morris, Sekar Menon visited OICCI on November 2, 2015 to get OICCI perspective on the business climate in Pakistan.

Nearly 5,500 executives were issued recommendation letters for speedy visa process and 12,500 export certifications of origin were facilitated by the Chamber during the year.

PROFILE BUILDING AND NETWORKING

The primary function of the Chamber is to promote Foreign Direct Investment and protecting the growth of commerce and industry in Pakistan. In order to facilitate this very important role, the OICCI continues to cultivate and broaden its network of associates, maintains a regular engagement with them through meetings, hosting of events and participation in various forums to share information about best practices and success stories of foreign investors operating in Pakistan, as well as other matters.

Secretary General M. Abdul Aleem and MC members Farrukh Mazhar, Michael Patrick Foley and Sarim Sheikh were invited to a luncheon meeting on August 26, 2015 in Islamabad with 'like-minded Economic Counsellors' which was arranged by the Netherland embassy. The meeting was attended by Economic heads of missions from the embassies of the United States, Canada, France, Germany, Australia, the EU and the Netherlands. Secretary General and the OICCI team gave a presentation on the

current status of FDI in Pakistan, issues faced by OICCI members, besides explaining the role of OICCI in promoting foreign investment in the country. The participants exchanged views to better understand the business climate in Pakistan, current state of governance, economic projects, energy, and taxation issues of member companies.

MEDIA COVERAGE

- Activities of the OICCI were extensively covered in all leading newspapers and media channels. During the year, a total of 230 OICCI appearances were noted in the print and electronic media which was 15% higher than the previous year.



OICCI President Atif Bajwa and MC members held an interactive session with senior members of the print media based in Lahore on March 25, 2015. During this meeting Atif Bajwa stated that the government has taken a number of initiatives to stabilize the macroeconomic picture with noticeable improvements in several areas. These include improvement in the foreign exchange reserves, a relatively stable exchange rate, tight management of the fiscal situation which has resulted in considerable decrease in inflation, reduction in SBP discount rate, steps for energy capacity increases which are expected to materialize in next few years, and a robust stock market.

- A major story was published on November 25, 2015 in Business Recorder on OICCI members tax refunds, which was later followed up by an editorial in the same newspaper.
- Secretary General participated in a pre-budget session on PTV on May 12, 2015, focused on matters related to Foreign investment in Pakistan.
- OICCI representative gave the OICCI first reaction to the Federal Budget 2015-16, on a leading Business TV channel within an hour after the Budget speech was presented in Parliament by the Finance Minister.
- The Secretary General was interviewed on Business Plus TV on June 29, 2015, on declining level of FDI during 2015.

CEOS LUNCHES

Three luncheon meetings with CEOs of member companies were hosted by the President OICCI, two in Karachi and one in Lahore during 2015.



Photographs of CEO's lunch for north based members on March 25, 2015 at the Royal Palm Golf and Country club, Lahore.

VARIOUS INTERACTIVE SESSIONS

Other meetings for profile building and networking:

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

- Khurram Khan of Shell Pakistan represented OICCI at the Competition Commission of Pakistan meeting held on April 09, 2015 in Islamabad.
- Shaharyar Nashat, Citibank and Anam Khan, Indus Motor Limited represented OICCI at the "Roundtable on Development of a National IP Strategy" organized by World Intellectual Property Organization in Islamabad on April 23 and 24, 2015.
- MC member Farukh Mazhar and Secretary General were invited to a meeting at CDC, which was attended by the Consul General of Germany and CEO's of local and foreign companies.
- Some MC members, and the Secretary General attended the PBC organized "Pakistan Economic

Forum" conference on November 19, 2015 at Habib University.

- Secretary General was invited as a Guest of Honour at the ICAP Award Ceremony for "Best Corporate and sustainability report", on September 4, 2015 in Karachi.
- Secretary General met Mr. Muhammad Adrees, President, FPCCI on February 25, 2015 to strengthen relations between OICCI and FPCCI. This was followed by a regular interaction with the FPCCI President for unanimity of views on common issues.
- OICCI participated in a seminar organized by CIPE on "Compliance Practices in Business" on November 18, 2015, which was a follow up of the "Supply Chain Compliance" two day seminar conducted last year where OICCI was a partner.

Thusantha Wijemanna, Director General, SAARC Arbitration Council, accompanied by Malik Imran Ahmad, Deputy Director and Faazaan Mirza, Legal Research Assistant, visited the OICCI on March 17, 2015. The visitors informed the Secretary General about the mandate of the SAARC Arbitration Council which could facilitate OICCI members in case of trade disputes. This Council was formed after agreements of all the governments of the SAARC countries. The head office of the Council is based in Pakistan which had agreed to be the host country.



Melanie Bixby, Executive Director of the US-Pakistan Women's Council, accompanied by Fahd Zaidi, Economist, US Consulate, Karachi visited OICCI on March 16, 2015. She informed the Secretary General about the work being done by the Council for adding more women to the workforce in Pakistan at different levels and requested for support of the OICCI in this respect.



INFORMATION DISSEMINATION

The OICCI serves 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. OICCI publications assist members to stay abreast with new developments.

During the year under review, OICCI conducted several research and surveys, the reports of which were well received and well covered by the media. Some surveys of OICCI members were also carried out to keep OICCI members and others updated on financial contributions made by OICCI members to the economy and security related matters.

OICCI SURVEYS & REPORTS

OICCI Business Confidence Index (Wave 10 & 11)	Consumer Price Index	OICCI Security Survey
OICCI Survey on Free Trade Agreements of Pakistan	Corporate Social Responsibility Report	Perception and Investment Survey 2015

Business Confidence Index Survey (BCI)

BCI is a survey conducted every six months since 2010, through field interviews across the country. BCI is a continuous measurement of business community's sentiments, and is an effective way to gauge perception of key stakeholders' current state of business climate and short term future outlook of the economy. The survey is based on feedback from representatives of all business segments in Pakistan, including retailers, wholesalers, manufacturers and the service industry and covers roughly 80 percent of the Pakistan Gross Domestic Product. During 2015, the results of wave 10 and 11 were announced, where improvement was recorded in all sectors with the retail sector once again leading the upswing followed by the services and manufacturing sectors respectively. Metropolitan cities across the country recorded higher business confidence with Karachi, Rawalpindi and Islamabad, Sukkur and Quetta

respondents indicating a more positive outlook.

The results of wave 11 were announced via media conference with senior business correspondents of 8 leading newspapers at the OICCI. At 22 percent positive, the overall BCI score showed further improvement of 4 percent as compared to 18 percent positive in the wave 10 survey announced in April, 2015. Improvement was recorded in all sectors with the retail sector once again leading the up swing with 25 percent positive sentiment, showing 10 percent growth. The services and manufacturing sectors followed with a modest net increase of 3 and 2 percent respectively. The highlights of these surveys are shared with all stakeholders of the country including government officials, diplomatic community, other chambers and members.



OICCI President Atif Bajwa and CE/Secretary General M. Abdul Aleem announced the results of the OICCI sponsored Business Confidence Index, wave 11, survey in a luncheon meeting with senior business correspondents of 8 leading newspapers on December 3, 2015.

Perception and Investment Survey 2015

The OICCI Managing Committee after sharing the highlights of the Perception and Investment Survey 2015 with the Prime Minister, Mian Muhammad Nawaz Sharif, on January 13, 2016, released the full results to all stakeholders on the same date. The overall results of the survey, reflect improved and positive sentiment, as 82% respondents have stated that they foresee continuing growth in their business and that they are generally committed to making further investment in Pakistan.

The perception and Investment Survey supports the core activities of OICCI and serves as an independent benchmark for all stakeholders, including foreign investors, the Government of Pakistan and the media to judge the overall business and economic climate of the country, as perceived by OICCI members at a particular point in time. This survey is conducted by the OICCI every two years. The present survey was preceded by one carried out towards the end of 2013.

The informed view point, coming out to the survey has the potential to lead to meaningful debate in the right forums, enabling appropriate policy reform by regulators for the benefit of commerce and industry and, by extension, to the betterment of the economy of the country.

The full results of the survey are available on the OICCI website.

Members Corporate Social Responsibility activities

Two CSR networking events were held during this term on June 9, 2015 and October 26, 2015. Ten major stakeholders in the social sector, the Layton Rahmatulla

OICCI members CSR managers networking session was organized on June 9, 2015, where four leading welfare NGOs made the presentations highlighting their respective contributions to society.



A CSR session was held on October 26, 2015 at the OICCI where 6 top NGOs made a presentation of their activities for the information of OICCI members and to solicit their support.



Security Survey

An in house security related survey of members was conducted during May/June 2015. The purpose of the survey was to seek members' feedback on the level of improvement in the security environment since 2013, after the 'Karachi operation' and launch of 'Zarb-e-Azb'. The survey results were generally positive and corresponded with the reports of independent authorities, like CPLC, and our own security subcommittee members. The responses from members indicated that the security situation, all over Pakistan and especially in Karachi, has improved significantly during the period covered in the survey (January 1, 2014 to April 2015 as compared to the corresponding previous period), with 74% of the

Benevolent Trust (LRBT), Indus Hospital, Aman Foundation, World Wildlife Fund- Pakistan (WWF), The Citizens Foundation (TCF), Sindh Institute of Urology & Transplantation (SIUT), Network of Organizations Working with People with Disabilities, Pakistan (NOWPDP), Care International, International Relief and Development (IRD) and Pink Ribbon were invited to make presentations of their respective organizations. Corporate and Communications managers of member companies were invited to the interactive sessions to create a greater awareness of the relevant NGO's activities with OICCI members and to enable CSR managers to make more informed decisions on matters related to their respective CSR activities. OICCI members are major contributors to the economy of Pakistan and are involved in significant CSR activities in Health, Education and other sectors, besides getting fully involved whenever natural calamities affect the country, with cash contributions and other welfare activities.

The OICCI 2014-15 CSR report was also published during the year, with participation of 44 member companies who have collectively invested significant financial, as well as human and other non-financial resources in meeting the societal needs in the critical areas of education, health, community development, disaster relief and infrastructure development. Our members worked with 137 social sector partners, benefiting a large segment of the population throughout the country. This outreach is exceptional and added value to the lives of beneficiaries. In terms of geographical spread, about 33% of these activities were in Sindh, 27% in Punjab, 14% in Khyber Pakhtunkhwa, 13% in Baluchistan, 7% in Azad Jammu & Kashmir and 6% in Gilgit Baltistan.

respondents reporting a reduction in security incidents and 73% informing that their staff felt more comfortable in their everyday commute to/from the workplace as compared to 2013. 68% of the respondents also revealed that more overseas/ expat visitors, including technical and professional staff, came to Pakistan during January 2014 to April 2015 as compared to the previous same period and a significantly reduced number of Board and management meetings were held outside Pakistan due to security concerns. The survey was widely shared with a press release and also directly with many stakeholders, including important foreign diplomatic missions.

Security Trainings and Awareness Sessions

Continuing the series of trainings on security awareness, OICCI security subcommittee organized two security workshops on the 'Country Security Dynamics and Formulation of Security Advisories' on August 19, 2015 at OICCI Karachi and October 15, 2015 at the Unilever Lahore office for north-based members. The objective of the session was 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 to highlight precautionary measures for the safety of visiting foreigners, including

the safety of foreign and local workers who will be involved in the various projects of the 'China –Pakistan economic corridor' (CPEC), with particular emphasis on post Zarb-e-Azb and Karachi operation security environment. The members were also briefed on security measures which may help to ensure business continuity, consequent to sudden development of law and order situations. These trainings were attended by the security representatives and officials of the member companies and were much appreciated.



A Security Training and Awareness workshop was organized by OICCI on August 19, 2015, covering several aspects including technological advancement in security equipment. 37 participants of member companies attended the session.

Brigadier Muhammad Farooq Shaukat, Member of the OICCI Security Subcommittee making a presentation on Country Security Dynamics at the Unilever office in Lahore on October 15, 2015 to north based OICCI members.



Seminars on Intellectual Property Rights

Secretary General gave a presentation on Intellectual Property reforms at the seminar on the Intellectual Property Rights sponsored by Commercial Law Development Program (USA), Brands Protection Group (ACIF), USAID, CLEIP, OICCI & some others on August 12, 2015 at Karachi.

Fair Trade and Deceptive Marketing Seminar



OICCI partnered with CLDP (Commercial Law Development Program, USA), ACIF (Anti Counterfeit & Infringement Forum, Pakistan), PAS (Pakistan Advertisers Society) and CLEIP (Continuing Legal Education Institute of Pakistan), in organizing a seminar to create awareness on "Fair Trade and Deceptive Marketing" which was held on February 10, 2015 in Karachi. An OICCI presentation on the subject was also delivered by Amar Naseer, Member of OICCI IPR Subcommittee.

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 economy, business and energy related news, as well as interesting news and editorial items relating to political affairs and PKR rate versus various major currencies. 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 recipient.

OICCI's REPRESENTATION ON VARIOUS BODIES

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

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	Aftab Husain, Member, Managing Committee
3.	Pakistan Institute of Corporate Governance	Asad Jafar, Former President
4.	Board of Governors – Pakistan Institute of Trade & Development (Ministry of Commerce)	President
5.	Federal Export Promotion (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
11.	Committee on Improving Pakistan's Rating on Ease of Doing Business	Secretary General
12.	Committee for Broadening the Tax Base	Secretary General
13.	Managing Committee of Employers Federation of Pakistan	Mr. Shahid M. Qureshi Member, IPR Subcommittee

REPORT OF THE MANAGING COMMITTEE

The audited accounts of OICCI for the year ended 31 December 2015, together with the Auditors' Report thereon, are attached.

The Income and Expenditure account for the year ended December 31, 2015 shows a surplus of Rs 18.98 million before taxation, as compared to a surplus of Rs 27.18 million in the previous year. The decrease is due to prior year's income of the Pharma Bureau accounted for in 2014. After accounting for taxation of Rs 3.75 million, the net surplus for the year was Rs 15.23 million.

The total income, at Rs 105.16 million, was higher by 9% as compared to the income of Rs 96.58 million in the previous year, due to increase in all the income generating activities of the Chamber. Although the Chamber continues to closely monitor its operating cost, the increase in the current year total expenses by 24% is mainly due to legal costs incurred by the Pharma Bureau, including litigation related to some points in the drug policies, and increased level of research activities of the Chamber.

At the end of the year 2015, the chamber had 195 members which was the same as at the end of the previous year, with six new members joining the chamber, and the same number withdrawing mainly due to mergers among the membership. Overall, the members' subscription was 14% higher than last year mainly due to an approved increase in the Chamber's annual subscription and 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 a healthy 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 excessive availability of office space around the vicinity of the OICCI Building.

You will be pleased to note that, during the year 2015, the Chamber's nominee was inducted on various additional official forums and regulatory bodies, including the 'IPOP

Policy Board', and the committees for 'Broadening the Tax Base' and on 'Improving Pakistan's rating at WB Ease of Doing Business survey'. This was in addition to the representation in other forums like the Tax Reform Commission (TRC), where your Chamber was a key contributor in the recommendations submitted to the government by the TRC, 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. Details of the activities of the Chamber, during the year, have been given 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.

During the year, the elected Vice President Khalid SirajSubhani resigned and the vacancy was filled by the unopposed election of Shahab Rizvi as the Vice President. Managing Committee member Ayub Siddiqui, also resigned shortly after the 2015 MC elections and Arshad Saeed Husain, who was co-opted as an MC member resigned on the last day of the year. All three departures were necessitated due to change of employers. 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 to a more focused advocacy and interaction at various forums to further enhance the image and effectiveness of your Chamber.

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 2015.



Atif Bajwa
President



M. Abdul Aleem
CE/Secretary General



Shahab Rizvi
Vice President



FINANCIAL STATEMENTS

For the Year Ended December 31, 2015

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of Overseas Investors Chamber of Commerce and Industry as at December 31, 2015 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, 2015 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: 11 January 2016

Name of the engagement partner: Farrukh Rehman

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BALANCE SHEET

As at December 31, 2015

	Note	2015 Rupees	2014 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	27,731,805	31,463,445
Intangibles	5	253,765	538,863
Long term deposits		408,586	408,586
		<u>28,394,156</u>	<u>32,410,894</u>
CURRENT ASSETS			
Receivables	6	4,554,805	1,315,687
Staff retirement benefit - gratuity	7	339,315	-
Loan and advances	8	4,128	304,128
Short-term prepayments		442,353	495,217
Accrued mark up		5,554,986	6,627,766
Cash and bank balances	9	147,643,210	119,895,374
		<u>158,538,797</u>	<u>128,638,172</u>
		<u>186,932,953</u>	<u>161,049,066</u>
ACCUMULATED FUND			
Accumulated Fund		142,959,344	127,725,845
LIABILITIES			
NON-CURRENT LIABILITIES			
Staff retirement benefit - gratuity	7	-	1,693,863
Deferred Taxation	10	654,295	1,208,497
		<u>654,295</u>	<u>2,902,360</u>
CURRENT LIABILITIES			
Taxation - provisions less payments		3,710,537	942,926
Trade and other payables	11	39,608,777	29,477,935
		<u>43,319,314</u>	<u>30,420,861</u>
		<u>43,973,609</u>	<u>33,323,221</u>
		<u>186,932,953</u>	<u>161,049,066</u>

The annexed notes 1 to 24 form an integral part of these financial statements.



Atif Bajwa
President



M. Abdul Aleem
CE/Secretary General



Shahab Rizvi
Vice President

INCOME AND EXPENDITURE ACCOUNT

For the Year Ended December 31, 2015

	Note	2015 Rupees	2014 Rupees
INCOME			
Members contributions	12	76,382,895	66,892,542
Rental income from building and air conditioning plant		3,841,750	3,492,500
Return on Treasury bills and bank deposits		10,317,612	10,056,970
Other receipts	13	14,615,500	16,137,943
		105,157,757	96,579,955
EXPENDITURE			
Salaries, allowances and other benefits	14	47,924,984	41,337,842
Legal and professional charges		14,998,358	5,705,176
Depreciation and amortisation		4,335,333	4,893,534
Advertisement, promotions and public relationship		5,871,427	4,086,131
Electricity, fuel and gas [net of recoveries Rs. 181,750; (2014: Rs. Nil)]		2,783,688	3,030,792
Printing and stationery		883,779	1,168,192
Repairs and maintenance		1,169,240	1,064,598
Entertainment		489,266	984,645
Other expenditure	15	7,722,577	7,124,550
		86,178,652	69,395,460
SURPLUS BEFORE TAXATION			
		18,979,105	27,184,495
Taxation	16	(3,745,606)	(4,591,666)
SURPLUS AFTER TAXATION			
		15,233,499	22,592,829

The annexed notes 1 to 24 form an integral part of these financial statements.



Atif Bajwa
President



M. Abdul Aleem
CE/Secretary General



Shahab Rizvi
Vice President

CASH FLOW STATEMENT

For the Year Ended December 31, 2015

	Note	2015 Rupees	2014 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	17	22,799,824	22,524,079
Taxes paid		(1,532,197)	(1,798,609)
Decrease in long term loan		-	300,000
Staff gratuity paid		(4,603,363)	(1,339,415)
Net cash from operating activities		16,664,264	19,686,055
CASH FLOWS FROM INVESTING ACTIVITIES			
Encashment of short term investments		147,200,000	108,300,000
Term deposits placed		(164,400,000)	(130,800,000)
Purchase of property, plant and equipment		(306,820)	(1,425,010)
Purchase of intangible assets		-	(761,292)
Proceeds from disposal of property, plant and equipment		-	6,000
Return received		11,390,392	6,663,814
Net cash used in investing activities		(6,116,428)	(18,016,488)
Net increase in cash and cash equivalents		10,547,836	1,669,567
Cash and cash equivalents at the beginning of the year		16,395,374	14,725,807
Cash and cash equivalents at the end of the year	18	26,943,210	16,395,374

The annexed notes 1 to 24 form an integral part of these financial statements.



Atif Bajwa
President



M. Abdul Aleem
CE/Secretary General



Shahab Rizvi
Vice President

STATEMENT OF CHANGES IN EQUITY

For the Year Ended December 31, 2015

	Accumulated Fund Rupees
Balance as at January 1, 2014	105,133,016
Surplus after tax for the year	22,592,829
Balance as at December 31, 2014	127,725,845
Surplus after tax for the year	15,233,499
Balance as at December 31, 2015	<u>142,959,344</u>

The annexed notes 1 to 24 form an integral part of these financial statements.



Atif Bajwa
President



M. Abdul Aleem
CE/Secretary General



Shahab Rizvi
Vice President

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2015

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 had applied to Director General of Trade Organisations for renewal of its license as Trade Organisation after the expiry of its earlier licensing period, and the license has been renewed during the year 2015 upto June 2019.

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

This is the first set of financial statements prepared by the company in accordance with the revised applicable approved accounting and financial reporting standards as applicable in Pakistan, as stated below.

Approved accounting and financial reporting standards comprise of International Financial Reporting Standards for Small and Medium-Sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board as adopted in Pakistan by council of 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 and any accumulated impairment losses 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 4.1. 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.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2015

ii) Intangible

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

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

2.4 Receivables

Receivables are stated at original invoice amount. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. Receivables considered irrecoverable are written off and provision is made against those considered doubtful of recovery.

2.5 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.

2.6 Staff Retirement Benefits

The Chamber operates an approved funded gratuity scheme which is a defined benefit plan. 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, 2015. Gratuity is payable to all employees of the Chamber who have completed minimum qualifying period in accordance with the Gratuity Scheme.

Actuarial gains and losses are charged or credited to income and expenditure account in the period in which they arise.

Past-service costs are recognised immediately in income and expenditure account.

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. The contributions by the Chamber are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as an asset.

2.7 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.

2.8 Trade and other payables

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

2.9 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2015

2.10 Foreign currency transactions and translation

Foreign currency transactions are translated into Pakistani Rupees using the exchange rates prevailing at the dates of the transactions. All monetary assets and liabilities in foreign currencies are translated into Pakistani 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 Pakistani Rupees, which is the Chamber's functional and presentation currency.

2.11 Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in income and expenditure account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

i) Current

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

ii) Deferred

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

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

2.12 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. TRANSITION TO THE REVISED APPROVED ACCOUNTING AND FINANCIAL REPORTING STANDARDS

3.1 Basis of the transition

3.1.1 Application

The Chamber's financial statements for the year ended December 31, 2015 are its first annual financial statements prepared under accounting policies that comply with the revised approved accounting and financial reporting standards as disclosed in note 2.1.

Chamber's transition date is January 1, 2014. The Chamber prepared its opening balance sheet in accordance with revised approved accounting and financial reporting standards at that date.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2015

3.1.2 Comparison

The following amounts show that there is no effect on the Chamber's equity of the transition from the Chamber's previous approved accounting standards (i.e. 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.) to the revised approved accounting and financial reporting standards (as stated in note 2.1) at January 1, 2014 and December 31, 2014, and the Chamber's profit for the year ended December 31, 2014.

	December 31, 2014 Rupees	January 1, 2014 Rupees
Total accumulated fund under previous approved accounting standards	<u>127,725,845</u>	<u>105,133,016</u>
Total accumulated fund under revised approved accounting and financial reporting standards	<u>127,725,845</u>	<u>105,133,016</u>
		2014 Rupees
Results for the year under previous approved accounting standards		<u>22,592,829</u>
Results for the year under revised approved accounting and financial reporting standards		<u>22,592,829</u>

3.2 Explanation of transition

Transition to revised approved accounting and financial reporting standards has been effected by SRO 929(I) / 2015 dated September 10, 2015 issued by the Securities and Exchange Commission of Pakistan amending the approved accounting standards. Chamber's approved accounting standards has changed, however, measurement and recognition criteria in previous accounting standards and revised approved accounting and financial reporting standards relevant to financial statement line items of Chamber are materially same, thus, no reconciling items exist as per note 3.1.2 above. Any changes in disclosures requirement of aforesaid approved accounting and financial reporting standards have been incorporated in the financial statements.

	2015 Rupees	2014 Rupees
4. PROPERTY, PLANT AND EQUIPMENT		
Operating assets - note 4.1	<u>27,731,805</u>	<u>31,463,445</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2015

4.1 OPERATING ASSETS

	Leasehold land (note 4.2)	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, 2015							
Opening net book value (NBV)	5,035,786	15,719,933	5,002,927	437,638	4,965,161	302,000	31,463,445
Additions (at cost)	-	-	-	-	340,340	-	340,340
Disposals / write-off (at NBV)	-	-	-	(11,800)	(9,945)	-	(21,745)
Amortisation / Depreciation charge	(118,815)	(354,741)	(1,250,733)	(307,391)	(1,716,555)	(302,000)	(4,050,235)
Closing net book value	4,916,971	15,365,192	3,752,194	118,447	3,579,001	-	27,731,805
Gross carrying value basis							
At December 31, 2015							
Cost	5,832,750	18,231,583	12,507,325	3,309,717	14,479,502	1,510,000	55,870,877
Accumulated depreciation	(915,779)	(2,866,391)	(8,755,131)	(3,191,270)	(10,900,501)	(1,510,000)	(28,139,072)
Net book value	4,916,971	15,365,192	3,752,194	118,447	3,579,001	-	27,731,805
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 / write-off (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	5,035,786	15,719,933	5,002,927	437,638	4,965,161	302,000	31,463,445
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	5,035,786	15,719,933	5,002,927	437,638	4,965,161	302,000	31,463,445
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, 2015

4.2 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 has been in discussion with the relevant department for its early resolution.

5. INTANGIBLES - Computer software

	2015 Rupees	2014 Rupees
Net carrying value basis		
Opening net book value	538,863	116,725
Additions (at cost)	-	761,292
Amortisation for the year	(285,098)	(339,154)
Closing net book value	<u>253,765</u>	<u>538,863</u>
Gross carrying value basis		
Cost	1,708,196	1,708,196
Accumulated amortisation	(1,454,431)	(1,169,333)
Net book value	<u>253,765</u>	<u>538,863</u>

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

6. RECEIVABLES

	2015 Rupees	2014 Rupees
Considered good	4,554,805	1,315,687
Considered doubtful	804,211	-
	<u>5,359,016</u>	<u>1,315,687</u>
Provision for doubtful debts	(804,211)	-
	<u>4,554,805</u>	<u>1,315,687</u>

The company has written off receivable from member of Rs. Nil (2014: Rs. 1,000,863) on account of resignation from membership.

7. STAFF RETIREMENT BENEFIT - GRATUITY

As stated in note 2.6, the company operates approved funded gratuity scheme. The scheme defines an amount of gratuity benefit that an employee will receive on retirement subject to minimum qualifying period in accordance with the Gratuity Scheme. Actuarial valuation of these plans is carried out every year and the latest actuarial valuation was carried out as at December 31, 2015.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2015

The latest actuarial valuations of the Plans as at December 31, 2015 were carried out using the Projected Unit Credit Method. Details of the Scheme as per the actuarial valuations are as follows:

	2015 Rupees	2014 Rupees
7.1 Balance Sheet reconciliation as at December 31		
Present value of defined benefit obligation	14,891,353	11,387,254
Fair value of plan assets	15,230,668	9,696,391
(Surplus) / deficit	(339,315)	1,639,863
7.2 Movement in the defined benefit obligation		
Obligation as at January 01	11,387,354	7,514,375
Current service cost	2,345,605	1,415,015
Benefits paid	(516,124)	-
Other changes	1,374,618	2,457,864
Obligation as at December 31	14,891,353	11,387,254
7.3 Movement in the fair value of plan assets		
Fair value as at January 01	9,693,391	7,261,673
Employer contributions	4,603,362	1,339,415
Benefits paid	(516,124)	-
Other changes	1,450,039	1,092,303
Fair value as at December 31	15,230,668	9,693,391
7.4 Expense recognised in income and expenditure account		
Current service cost	2,345,605	1,415,015
Net interest expense	176,852	30,289
Other changes	47,727	1,335,272
Expense for the year	2,570,184	2,780,576
7.5 Net recognised liability		
Balance as at January 01	1,693,863	252,702
Expenses for the year	2,570,184	252,702
Employer contributions	(4,603,362)	(1,339,415)
Balance as at December 31	(339,315)	1,693,863
7.6 Composition of Plan Assets		
	2015	2014
	Rupees	Rupees
	%	%
Cash at bank	1,299,073	1,090,335
National savings schemes	13,931,595	8,603,056
	15,230,668	9,693,391
	8.53	11.25
	91.47	88.75
	100.00	100.00
7.7 Actuarial assumptions		
	2015	2014
Expected rate of increase in salaries	8.25%	10%
Discount rate	9.25%	11%
During service mortality table	SLIC (2001-05)-1	SLIC (2001-05)-1
7.8	The actual return on plant assets was Rs. 1,450,039 (2014: Rs. 1,092,303).	

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2015

	2015 Rupees	2014 Rupees
8. LOAN AND ADVANCES		
Current portion of long term loan - note 8.1	-	300,000
Advances to suppliers – considered good	4,128	4,128
	<u>4,128</u>	<u>304,128</u>
8.1 This represents current portion of long term unsecured loan given for purchase of car. The loan was recoverable in monthly installments over a period of 3 years and is interest free.		
	2015 Rupees	2014 Rupees
9. CASH AND BANK BALANCES		
With banks on:		
- current accounts	22,044,282	6,989,454
- savings account - note 9.1	4,889,477	9,386,819
- term deposits - note 9.2	120,700,000	103,500,000
Cash in hand	9,451	19,101
	<u>147,643,210</u>	<u>119,895,374</u>
9.1 This carry mark up rate of 4.25% (2014: 7%) per annum.		
9.2 These carry mark up rates ranging from 6.20% to 8.50% per annum (2014: 8.15% to 9.90% per annum) maturing latest by December 4, 2016 (2014: September 15, 2015).		
	2015 Rupees	2014 Rupees
10. DEFERRED TAXATION		
10.1 Credit balance arising in respect of accelerated tax depreciation allowances	<u>654,295</u>	<u>1,208,497</u>
10.2 Deferred tax liabilities at January 1	1,208,497	816,825
(Credited)/charged to income and expenditure account	(554,202)	391,672
Deferred tax liabilities at December 31	<u>654,295</u>	<u>1,208,497</u>
	2015 Rupees	2014 Rupees
11. TRADE AND OTHER PAYABLES		
Creditors	354,982	700,330
Accrued liabilities - note 11.1	16,824,273	14,796,558
Subscription received in advance	21,090,000	12,540,000
Workers' Welfare Fund	279,748	279,748
Members' contribution for flood relief activities	250,546	250,546
Security deposit from tenant	750,000	750,000
Other liabilities	59,228	160,753
	<u>39,608,777</u>	<u>29,477,935</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2015

11.1 This includes amount accrued in respect of lease renewal fees of land as explained in note 4.2 and payment of related ground rent to Deputy District Officer amounting to Rs. 6.1 million (2014: Rs. 6.1 million).

	2015 Rupees	2014 Rupees
12. MEMBERS CONTRIBUTIONS		
Membership subscription and entrance fee	42,308,334	38,800,000
Members contributions for sub-committee	29,903,728	24,242,542
Building fund contributions	4,170,833	3,850,000
	<u>76,382,895</u>	<u>66,892,542</u>
13. OTHER RECEIPTS		
Fees for certification	7,521,800	7,774,800
Fee for VISA recommendation	6,546,000	5,200,600
Reimbursement of expense from members note 13.1	-	2,500,000
Others	547,700	662,543
	<u>14,615,500</u>	<u>16,137,943</u>

13.1 This represents amount reimbursed by certain members in 2014 on account of legal advice obtained in 2013.

	2015 Rupees	2014 Rupees
14. SALARIES, ALLOWANCES AND OTHER BENEFITS		
Salaries and allowances	44,129,695	37,369,599
Contributions to provident fund and E.O.B.I.	310,524	277,116
Medical expenses	914,580	910,551
Staff gratuity	2,570,185	2,780,576
	<u>47,924,984</u>	<u>41,337,842</u>
15. OTHER EXPENDITURE		
Travelling expenses	982,903	1,065,943
Postage, telegram and telephone [net of recoveries Rs. 75,000; (2014: Rs. 125,000)]	693,570	665,358
Vehicle running and maintenance	590,610	649,748
Insurance	941,642	785,423
Training Expenses [net of recoveries Rs. Nil; (2014: Rs. 500,000)]	314,504	140,416
Loss on disposal of fixed assets	-	50,476
Bad debts written off	-	1,000,863
Municipal taxes and ground rent	437,798	427,817
Subscriptions	508,998	193,498
Donation	250,000	250,000
Auditors' remuneration - note 15.1	150,000	135,000
Security expenses	863,393	692,618
Software expenses	216,982	197,217
Provision for doubtful debts	804,211	-
General expenses [net of recoveries Rs. 4,060; (2014: Rs. 27,337)]	967,966	870,173
	<u>7,722,577</u>	<u>7,124,550</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2015

	2015 Rupees	2014 Rupees
15.1 Auditors' Remuneration		
Audit fee	125,000	110,000
Audit of staff retirement fund	10,000	10,000
Out of pocket expenses	15,000	15,000
	<u>150,000</u>	<u>135,000</u>
16. TAXATION		
For the year		
- Current	4,299,808	4,199,994
- Deferred	(554,202)	391,672
	<u>3,745,606</u>	<u>4,591,666</u>

Applicable tax rate for the year is 32% (2014: 33%).

	2015 Rupees	2014 Rupees
17. CASH USED IN OPERATIONS		
Surplus before taxation	18,979,105	27,184,495
Adjustments for non-cash charges and other items		
Depreciation	4,050,235	4,554,380
Amortisation	285,098	339,154
Return on Treasury bills and bank deposits	(10,317,612)	(10,056,970)
(Gain) / loss on sale of fixed assets	(11,775)	50,476
Provision for staff gratuity	2,570,185	2,780,576
	<u>(3,423,869)</u>	<u>(2,332,384)</u>
Surplus before working capital changes	15,555,236	24,852,111
EFFECT ON CASH FLOW DUE TO WORKING CAPITAL CHANGES		
(Increase) / decrease in current assets		
Receivables	(3,239,118)	530,753
Loan and advances	300,000	38,270
Short term prepayments and other receivables	52,864	(133,512)
	<u>(2,886,254)</u>	435,511
Increase / (decrease) in current liabilities		
Trade and other payables	10,130,842	(2,763,543)
	<u>22,799,824</u>	<u>22,524,079</u>

18. CASH AND CASH EQUIVALENTS

Items shown in note 9 'cash and bank balances' include following for the purpose of cash and cash equivalents:

	2015 Rupees	2014 Rupees
With banks on:		
- current accounts	22,044,282	6,989,454
- savings account	4,889,477	9,386,819
Cash in hand	9,451	19,101
	<u>26,943,210</u>	<u>16,395,374</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2015

	2015 Rupees	2014 Rupees	
19. REMUNERATION OF CHIEF EXECUTIVE / SECRETARY GENERAL			
Managerial remuneration	8,465,952	7,426,272	
House rent	3,809,688	3,341,832	
Bonus	3,453,217	2,569,359	
Retirement benefits	1,093,475	959,189	
Conveyance	814,800	792,000	
Leave benefits	546,760	479,614	
Utilities	846,588	742,620	
Medical	109,642	129,433	
	19,140,122	16,440,319	
Number of person	1	1	
20. FINANCIAL INSTRUMENTS			
Financial assets measured at amortised cost less impairment	158,161,587	128,547,413	
Financial liabilities measured at amortised cost	18,518,777	16,937,935	
21. TRANSACTIONS WITH RELATED PARTIES			
Relationship	Nature of transaction	2015 Rupees	2014 Rupees
i) Key management compensation (Other than Secretary General as above)			
	- Salaries and other short-term employee benefits	12,540,327	10,933,767
	- Post retirement benefits	887,340	313,600
ii) Staff retirement funds:			
	Contribution during the year		
	- Provident Fund	498,728	455,832
	- Gratuity Fund	4,603,362	2,780,576

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2015

22. PROVIDENT FUND RELATED DISCLOSURE

The following information is based on un-audited financial statements of the Fund as at December 31, 2015 and December 31, 2014:

	2015 Rupees	2014 Rupees
Size of the fund - Total assets	5,875,448	5,468,270
Fair value of investments	5,627,180	4,835,301
Percentage of investments made	96%	88%

The cost of above investments amounted to Rs. 5,300,000 (2014: Rs. 4,600,000).

The 100% fair value of investment comprise of the Government Securities.

22.1 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.

23. NUMBER OF EMPLOYEES

	2015	2014
Number of employees including contractual employees at the end of year	22	24

24. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on January 11, 2016 by the Managing Committee of the Chamber.



Atif Bajwa
President



M. Abdul Aleem
CE/Secretary General



Shahab Rizvi
Vice President

January 11, 2016

NOTICE OF THE 156TH ANNUAL GENERAL MEETING

Notice is hereby given that the 156th Annual General Meeting of the members of the Overseas Investors Chamber of Commerce and Industry will be held on Monday February 1, 2016 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 155th Annual General Meeting.
2. To receive, consider and adopt the Accounts for the year ended December 31, 2015, 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 2016.
4. To receive the report of the scrutineers of the ballot for the election of Vice President and 8 (eight) members of the Managing Committee and announce the results of the election for the 2016 term.
5. Any other business with the permission of the Chair.

By order of the Committee.



M. Abdul Aleem
Secretary General

Notes:

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

EIGHT MEETINGS OF THE MANAGING COMMITTEE WERE HELD FROM FEBRUARY 2015 TO JANUARY 2016 ON THE FOLLOWING DATES

FEBRUARY 27, 2015

MAY 7, 2015

JULY 10, 2015

AUGUST 13, 2015

SEPTEMBER 18, 2015

OCTOBER 15, 2015

DECEMBER 9, 2015

JANUARY 8, 2016

ATTENDANCE OF THE MANAGING COMMITTEE

S.No	Names	Total
1.	Atif Bajwa	7
2.	Arshad Saeed Husain (Co-opted in May, 2015)(Resigned in December, 2015)	5
3.	Aftab Husain	7
4.	Khalid Mansoor	3
5.	Michael Patrick Foley (Co-opted in August, 2015)	5
6.	Nadeem Lodhi	3
7.	Nauman Ansari	7
8.	Omar Y. Sheikh	3
9.	Sarim Sheikh	6
10.	Shahab Rizvi	7
11.	Syed Farukh Mazhar	4
12.	Syed Khalid Siraj Subhani (Resigned in October, 2015)	2
13.	Zehra Naqvi (Co-opted in August 2015)	4
14.	M. Abdul Aleem	8

LIST OF OICCI MEMBERS

AS AT DECEMBER, 2015

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

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



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