

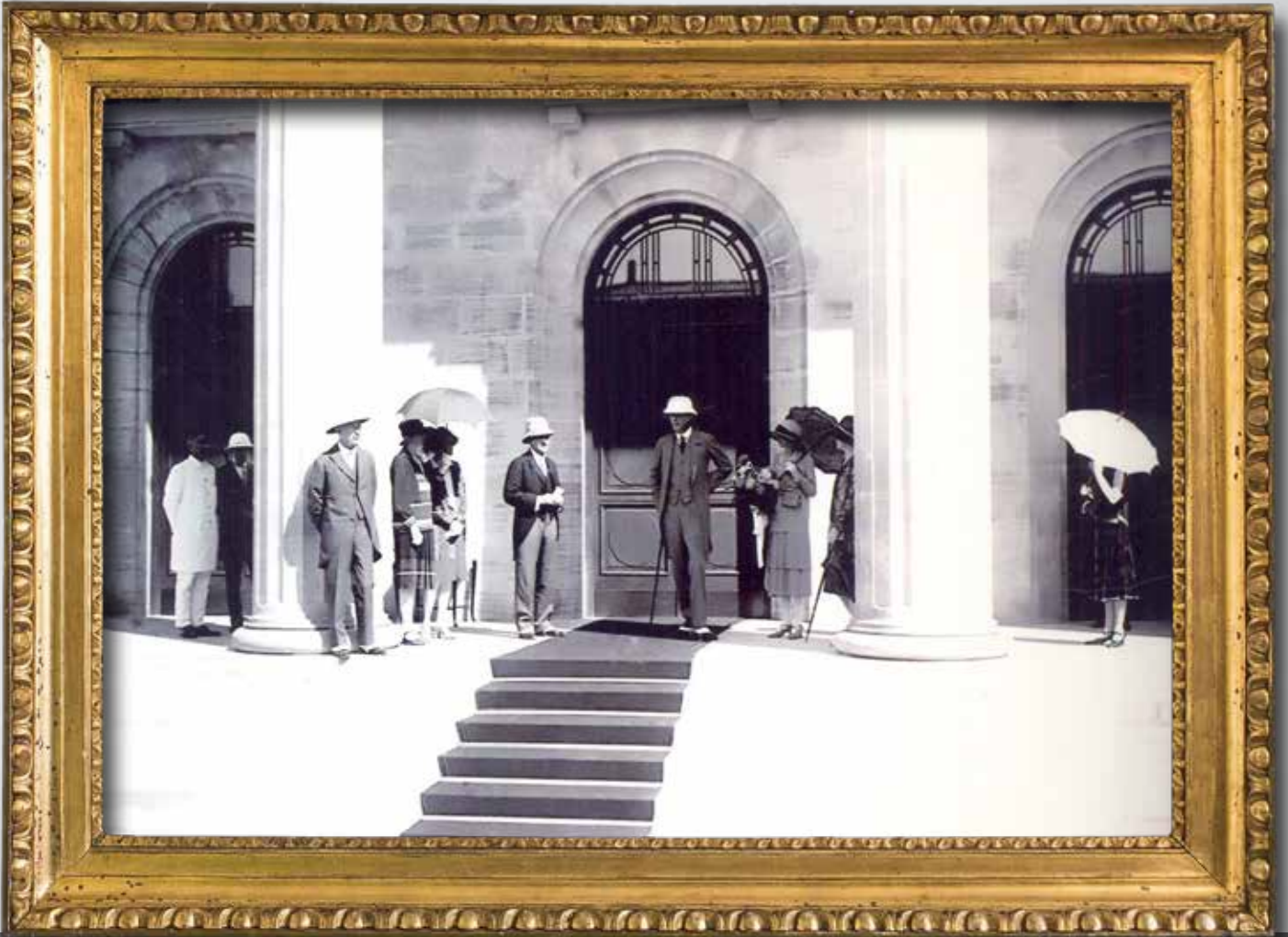


OVERSEAS
INVESTORS
CHAMBER OF
COMMERCE AND
INDUSTRY

Annual Report 2017

VISION

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



The only Chamber visited by Quaid-e-Azam Mohammad Ali Jinnah

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, the OICCI contributes significantly to supporting commerce and industry across the country.

- 191 Members belonging to 35 countries and involved in 14 key sectors of Pakistan economy
- 56 OICCI members are currently listed on Pakistan Stock Exchange
- 50 members are associates of the 2017 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 8.7 trillion
- Annual new capital expenditure in excess of PKR 233 billion
- Members provide direct and indirect employment to around one million people
- Significant role in various CSR activities across the country – over 41 million beneficiaries in 2016-17

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
- Other fiscal incentives: Special Export Processing Zones

OICCI MEMBERS - COUNTRY OF ORIGIN



United States of America	28
United Kingdom	26
Netherlands	20
United Arab Emirates	14
Japan	13
Switzerland	12
Germany	11
Singapore	7
France	6
Hong Kong	4
Italy	4
China	3
Others	43

MEMBERS' REPRESENTATION IN ALL MAJOR BUSINESS SECTORS

Oil / Gas / Energy	31
Banking / Insurance / Finance & Leasing	29
Pharmaceutical	23
Chemicals / Pesticides / Fertilizers / Paints / Cement	23
Trading & Other Services	22
Food / Consumer Products	21
Engineering / Industrial Products	13
IT & Communications	11
Shipping & Airlines	6
Automobile	3
Printing & Publishing	3
Telecommunications	3
Tobacco	2
Security Services	1



REPORT OF THE MANAGING COMMITTEE

The Managing Committee (MC) members of the Overseas Investors Chamber of Commerce and Industry (OICCI) are pleased to present the Annual Report of your chamber along with the audited financial statements for the year ended December 31, 2017 and the Auditors' Report thereon.

Overview of the Business Environment

2017 has been an eventful year for the country. During the first half, the government presented the economic performance of the fiscal year 2016-17 reporting a healthy GDP growth of 5.2% with low level of inflation and bank interest rates. Despite negative growth in Balance of Trade and Balance of Payment, the foreign exchange reserves were maintained at a comfortable level with relatively stable PKR exchange rate. However, the second half of the year had many challenges, which together with confusion on political landscape and media hype, created a state of uncertainty impacting the economic performance of the country. Towards the end of the year, the government announced some measures to manage the growing Balance of Payment gap by borrowing USD 2.5 billion from the sale of two U.S. dollar-denominated Sukuk and Eurobond issues in New York and also announced certain measures to improve the balance of trade through the levy of Regulatory Duty on a large number of items and incentives to boost exports. Another major step was to partially align the exchange rate to its parity in the open market.

The Foreign Direct Investment (FDI) inflow into the country during the fiscal year 2016-17 was USD 2.4 billion, showing a marginal improvement of 4.5% over the previous year. During the first five months of the ongoing fiscal year 2017-18, the FDI at USD 1.18 billion was higher than the corresponding period last year. The improving FDI trend is positive but it is still less than 1% of the GDP, which is well below the economic potential and capacity of the country and the FDI inflows recorded in the past. FDI inflows of at least 3% of GDP are required to generate the desired level of economic growth and employment opportunities.

CPEC related projects, in power and infrastructure, are attracting higher level of FDI from China. The improvement in security and energy supply situation has opened up new opportunities for rapid growth of FDI in the country. Throughout the year, your chamber presented a balanced view of the operating environment and opportunities for investment in Pakistan to the increasing number of visitors and to the government authorities which need to focus on improving the international image of the country and ensure implementation of predictable, consistent and transparent policies.

The poor rating of the country, 147 out of 190 countries, in the World Bank's Ease of Doing Business needs to be improved on priority. The government has been regularly advised by this chamber to timely resolve key issues of existing foreign investors including removal of 3-4% super tax, prompt settlement of tax refunds, growing number of interprovincial coordination issues like ongoing issues of the food sector and ensure implementation of the pharma industry pricing policy which was approved but not fully implemented, in order to give the right message to potential greenfield investors in Pakistan. You will be pleased to know that despite the low FDI inflow into the country, the OICCI members continued to give a visible vote of confidence to the potential of the country and invested during the year approximately USD 2.2 billion in new capital expenditure to enhance industrial capacities and modernize their facilities.

Overview of the activities at the chamber

The details of the activities of the chamber have been separately covered in this report. We would like to document below only some of the notable achievements during the previous year.

During the year, there was a significant increase in the quantum and profile of the activities and visitors, further cementing your chamber's unique position as the collective voice of the foreign investors in Pakistan. The chamber continued to proactively play its role for promoting the country amongst potential new foreign investors, as well as improving the business environment for the betterment of the overall economy of Pakistan and extended its outreach amongst the stakeholders.

The chamber organized a number of value adding activities and also increased interactions with key decision makers to further raise its profile. The chamber remained mindful of the interests of the members and raised its considerable voice on a number of issues during the year, including on new taxation measures in the 2017-18 Finance Act and provisions introduced in the new Companies Act 2017. The chamber continued to pursue with relevant authorities the members' issues relating to pending tax refund claims and concerns on harmonization of procedural issues on food quality standards. The chamber also organized sessions with leading professionals on new enactments of Companies Act 2017, Cyber

Crimes Act 2016 and money laundering, training sessions for security personnel of member companies and a major CSR seminar on Gender Equality under the title "OICCI Women: Empowering for a Brighter Tomorrow", which is covered in more detail below.

The OICCI President was a member of the Pakistan government team which held four 'Pakistan Investment 2017' conferences in New York, Boston, Chicago and met with the State Department officials in Washington in November 2017. The delegation included Governor Sindh, M. Zubair, important officials of the federal government, besides CEOs of three OICCI member companies and some other leading organizations. In the presentations made in all the meetings, besides giving a macro-level overview of economic and investment opportunities/potential of Pakistan, the President also promoted the role of OICCI in Pakistan. The President also gave presentations to the Canadian Pakistan Business Council (CPBC) with a view to attract Canadian investment into Pakistan.

During the year, the Managing Committee members and the Secretary General had various interactions, both collectively and individually, with the Prime Minister, Governor Sindh, Chief Minister Sindh, ministers and senior government officials both from federal and provincial governments on matters relating to issues faced by the OICCI members, recommendations to accelerate FDI, employment and economic growth, simplifying procedures to facilitate 'Ease of Doing Business', improving policy framework especially in relation to taxation and to proactively manage growing number of interprovincial coordination and compliance issues. The chamber also regularly interacted with key officials, regulatory authorities, diplomats, media and other stakeholders to identify measures required to facilitate existing and potential foreign investors.

During a meeting with the Chief Minister (CM) of Sindh, Syed Murad Ali Shah, on December 8, 2017 the President and Managing Committee members shared the results of three recent OICCI business research activities and highlighted the key impediments to FDI, based on specific feedback from members, which needed to be resolved to accelerate investment and economic activities in the country/Sindh.

The Provincial Minister of Industries, Chief Secretary, Chairman BOI Sindh and other senior Sindh government officials assisted the CM. The CM agreed to the OICCI suggestion for regular interaction to facilitate investment in Sindh considering the opportunities made available after the 18th constitutional amendment.

Two Business Confidence Index (BCI) surveys were conducted across Pakistan during 2017. The detailed BCI findings were extensively shared with the political and government leadership all over the country, OICCI members, diplomats, regulatory and trade bodies and were also prominently covered by the media. The BCI surveys, Wave 14 and Wave 15, showed mixed results. The BCI deteriorated to positive 13% in Wave 14 in April 2017, but gained momentum and showed a significant increase of 8% in Wave 15 in November 2017, reaching positive 21%. The business confidence of the OICCI members included in the above surveys was somewhat below the overall trend and went up by only 5% to 42% in Wave 15, from 37% in Wave 14. The highest concerns expressed by the OICCI participants of these surveys were in respect of taxation related matters and inconsistency and non-transparent implementation of policies. We believe that quick, decisive and visible action from the government in these areas would win the confidence of investors in Pakistan.

The OICCI also conducted the "Perception and Investment Survey 2017" in the last quarter of the year and the results were shared in January 2018 in a meeting of the OICCI Managing Committee with the Honorable Prime Minister of Pakistan, Shahid Khaqan Abbasi. This survey, of OICCI members only, is done every alternate year to get foreign investors' feedback on various aspects of doing business and FDI prospects in Pakistan. Overall, the OICCI members have given a positive feedback with mixed messages on the improving business and investment environment and opportunities. Pakistan has been rated better than six out of ten countries of the region. Improved security and energy situations have been appreciated but members expressed negative perception towards unfair tax regime, interprovincial coordination issues and policy implementation and governance issues like those affecting pharma and food sector. The respondents also expressed concern towards the recent delays in the processing of

remittances and less than the desired support and interaction from various government ministries and regulatory bodies. However on the flip side, over 75% of the respondents foresaw accelerating growth in the overall outlook for their respective businesses over the next 2-3 years and anticipate an increase not only in their sales revenue and profits but also in their employment base.

The OICCI Energy Subcommittee after a detailed review over the past two years has now published the "OICCI Energy Reforms 2017" report. This compact set of policy recommendations on the status and way forward for the energy sector in Pakistan was published in December 2017 and has been shared with the concerned ministers and officials of the federal government. The report covers the Upstream, Downstream and Power sectors and also provides recommendations to manage Thar Coal and Renewable Energy Sector. It provides feasible and workable recommendations to manage the issues being faced by each component of the energy sector. The chamber will continue its engagement with relevant government functionaries to facilitate implementation of its recommendation so as to promote efficiency and cost effective availability of energy in the country.

The OICCI's comprehensive Taxation Proposals for the Budget 2017-18 were reviewed at an interactive session with OICCI members by Mr. Haroon Akhtar, Special Assistant to PM on Revenue, and Member FBR Tax Policy in early February and again on May 2, 2017. OICCI's proposals included recommendations for documentation of the economy, broadening of the tax base, incentives to accelerate FDI especially in the large scale manufacturing, revamping of the withholding tax regime and simplification in the taxation structure. This exercise was replicated at OICCI for similar review sessions of the provincial taxation proposals with Ms. Ayesha Ghaus Pasha, Punjab Minister of Finance, Dr. Raheel Ahmed, Chairman PRA and with Mr. Khalid Mahmood, Chairman SRB, respectively.

The Managing Committee was, however, disappointed and expressed its concern to Minister of Finance that the Finance Bill 2017-18

largely ignored the progressive taxation measures recommended by OICCI and other leading business organizations and instead introduced many regressive measures like continuation of the 3-4% super tax for another year, tax on undistributed profits, enhanced minimum tax to 1.25% and abolished tax credit under section 65A for documentation of the economy. There were also insignificant initiatives towards broadening of the tax base, documentation of the economy and simplifying the complicated multi-level withholding tax regime. Moreover, the Tax Reform Commission's 2016 recommendations for improving the overall taxation structure once again failed to find a place in the Finance Bill 2017-18.

The MC and the ten subcommittees at the chamber remained active throughout the year in propagating the OICCI agenda including recommending measures to improve the operating environment for foreign investors in the country. These subcommittees met at regular intervals to identify the most pressing issues pertaining to their respective mandates. They also presented several quality reports and recommendations which were duly shared with the relevant authorities.

The third annual Security Survey amongst OICCI members was conducted in June 2017. The 2017 survey further reinforced the optimism of members on the significant improvement in the security situation in Karachi and rest of the country. An overwhelming 62% of the survey respondents reported significant increase in the number of overseas visitors to Pakistan. The results of the survey were widely shared and highly appreciated by the members, government authorities, media, global/regional security teams of member companies and foreign diplomats. During the year, OICCI also had regular interactions with security professionals and law enforcement authorities including DG Rangers, Sindh, the provincial Police Deputy Chief as well as Corps Commander and CPLC Chairman who gave a good overview of the progress made so far in the eradication of crime in Sindh, especially in Karachi, besides sharing security and crime control initiatives in the pipeline.

The chamber continued to actively partake in promoting effective implementation of the Intellectual Property Rights (IPR) in Pakistan and the OICCI President is a member of the IPO-P Policy Board. OICCI representatives

extensively participated in various IPR seminars and events to promote IPR regime in Pakistan.

The chamber conducted a detailed survey to assess its members' assessment of the IPR regime in Pakistan in December 2017. The survey results are being shared with all the key stakeholders as it highlights a number of areas for improvement by the regulator (IPO-P) and Law Enforcement Agencies for effectiveness of IPR, which is critical for attracting FDI in the country. Moreover, the OICCI conducted five IPR Awareness Seminars in leading business schools of the country. During these highly engaging seminars, various aspects of Trademarks transgressions, Copyrights violation, Trade Secrets, Patent infringements, Geographical Indications and the respective IPR laws/policies were discussed at length.

Your Managing Committee is very appreciative of the role played by OICCI members in the socio-economic development of the society. The OICCI CSR Report for 2016-17, issued in November, mentions that the foreign investors which are members of OICCI contributed PKR 5.6 billion and 800,000 man hours to various CSR initiatives which benefited over 41 million people across the country. These numbers are based on feedback from 70 members only and would obviously be much higher if all the members had participated in the publication of the report.

The CSR Subcommittee of the chamber, in collaboration with the UN Women, has launched a comprehensive initiative on Women Empowerment/Gender Equality under the title "OICCI Women: Empowering for a Brighter Tomorrow." The launch event was held on November 21, 2017 in Karachi where over 220 senior employees of OICCI companies and UN Women Pakistan representatives joined hands to create synergy and momentum on gender diversity in the private sector. The event marked OICCI members' commitment towards one of the United Nations Sustainable Development Goals (SDGs) "Women Empowerment/Gender Equality" adopted by the CSR Subcommittee this year so as to help create more conducive workplaces and empower women in the workforce across Pakistan. To further this commitment over the next three years, OICCI members will focus on establishing a conducive environment that enhances gender equality and develop women for high level corporate leadership.

As in the past, foreign business delegations, ambassadors and other diplomats from the countries of origin of our members as well as officials from the global and regional offices of member companies and media representatives from overseas visited the chamber for discussions with the Managing Committee and members. The objective was to get an independent assessment of the investment and economic environment in the country and to get an insight into the corporate governance practices and various aspects of doing business in Pakistan.

The Pharma Bureau (PB) remained engaged with the government to address a number of issues related to pricing, fast-track registration of new drugs and the new requirements for bar coding. PB members primarily seek a transparent and equitable drug pricing and product registration policy. PB members are concerned that the pricing mechanism approved by the Government of Pakistan under the Drug Policy 2015 is not being fully implemented by Drug Regulatory Authority of Pakistan (DRAP).

There is still no outcome of the proceedings held in respect of the notice issued by the Competition Commission of Pakistan (CCP) to PB in October 2016, alleging that the member companies of the PB had colluded in fixing prices and putting this show cause notice and inquiry report on the CCP website in early November, 2016. The PB is contesting these allegations with assistance from a prominent law firm.

Financial Performance

The Income and Expenditure account for the year ended December 31, 2017 shows a surplus of PKR 24.46 million before tax, as compared to surplus of PKR 29.69 million in the previous year. The decrease is mainly due to amortization of revised OICCI building lease amount payable to Government of Sindh on finalization of the lease, building repairs/maintenance work, increased level of the chamber's promotional activities like the CSR Gender Equality conference mentioned above and normal inflation related increases, including staff salaries.

There was also no increase in the chamber's annual subscription fee this year. The challenge of maintaining a freeze on this principal source of income for the third year running and reduction of nearly 100 basis points in the

mark-up rates, both of which comprise nearly 80% of the chamber's income, was successfully managed through improved level of bank deposits, increase in rental income, as well as other receipts and cost controls. After accounting for taxation of PKR 5.18 million, the net surplus for the year was PKR 19.28 million (2016: PKR 24.97 million).

At the end of the year 2017, the chamber had 191 members as compared to 195 members at the end of the previous year, with 7 new members joining the chamber and 11 withdrawing mainly due to mergers amongst the membership and winding up of business.

The chamber secretariat is making regular efforts to rent out the vacant first floor of the heritage OICCI building to a reputable commercial organization which can look after the building as per the guidelines of the Managing Committee and members. We, once again, invite members looking for new or additional office space near the commercial and banking hub of Karachi to take a look at the heritage OICCI building with availability of utilities and ample parking space.

Way Forward

Going forward, the chamber will, as always, aim to further increase the frequency and effectiveness of its current activities and add new ones which add value and make the "bright spots" in the country more visible to the existing and potential new foreign investors and will continue to contribute for a more effective presence and interaction at various forums.

The chamber believes that in view of the upcoming elections in mid-2018, decision making and economic governance may be subdued till the transition to the new governments at the federal and provincial levels is complete. Though such inaction during transition period from one government to another is quite normal, it could create some hardships for business entities but business momentum will go on. The chamber has always advocated that economic decisions by the government(s) should not be based on political grounds only which may breed instability and unpredictability. If policies are transparent, consistent and predictable, investors within and outside the country will be easily wooed to invest in Pakistan, which certainly has a lot of untapped potential for growth and development.

We are quite confident that OICCI members will continue with their business operations in the normal course, but with a watchful eye on the economic growth factors including the impact on the exchange rate, inflation and interest rate. It is expected that the tax reforms will take place soon and the taxation measures to be announced in the next fiscal budget will be focused on economic growth and be business friendly so as to accelerate economic and investment activity in the country.

Conclusion

During the year, Nauman Ansari, who was elected Vice President for the current term, resigned as he shifted to another member organization where he will continue to be accessible to your chamber. The Managing Committee elected Bruno Olierhoek as Vice President in place of Nauman Ansari. The MC hereby records its sincere appreciation for the support given by Nauman Ansari during his tenure and wishes him success in his new responsibilities.

A sincere word of gratitude to all the stakeholders in the federal and provincial governments, regulatory bodies, members of the Managing Committee, the OICCI members and the OICCI Secretariat team for their incessant support and guidance which made 2017 a memorable year for OICCI. We wish all of you great happiness and success in 2018.

MC would like to thank all those members which

actively participated in the chamber's activities and request all members to continue their involvement in these activities to make them successful.

The chamber secretariat continued to look after the interests of the members and regularly took up their new and existing concerns with the relevant authorities, besides organizing several new as well as regular programs during the year. The Managing Committee also wants to record its thanks to the Secretary General and his team, as well as the chairpersons and members of the subcommittees for their valuable contributions in 2017.

We would also like to thank members of the outgoing Managing Committee for their strong support to the chamber throughout the year. We are confident that the OICCI will remain a 'port of first call' for all potential foreign investors and will continue to be actively engaged with authorities for speedy resolution of all issues of the foreign investors to ensure meaningful growth of investment and trade in Pakistan.

We warmly welcome Bruno Olierhoek as the new President of the chamber, Shazia Syed as the incoming Vice President and members of the new Managing Committee, whose names will be announced in the next AGM, and wish them great success in 2018.

We are confident that 2018 will prove to be another year of high accomplishment for your esteemed chamber.



Khalid Mansoor
President



M. Abdul Aleem
Secretary General



Bruno Olierhoek
Vice President

AS ON DECEMBER 31, 2017

MANAGING COMMITTEE MEMBERS



Mr. Khalid Mansoor
OICCI President
Chief Executive Officer
The Hub Power Company Limited



Mr. Bruno Olierhoek
OICCI Vice President
Managing Director
Nestlé Pakistan Limited



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

MANAGING COMMITTEE MEMBERS



Mr. Ghiasuddin Khan
Chief Executive Officer
Engro Corporation Limited



Dr. Asim Jamal
Country Chair and
General Manager
Sanofi Aventis Pakistan Limited



Mr. Jawwad Ahmed Cheema
Managing Director
Shell Pakistan Limited



Mr. Irfan Wahab Khan
Chief Executive Officer
Telenor Pakistan (Private) Limited



Mr. Nadeem Lodhi
Managing Director &
Citi Country Officer
Citibank N. A.



Mr. Shazad G. Dada
Chief Executive Officer
Standard Chartered Bank
Pakistan Limited



Mr. Tayyab Tareen
Chief Executive Officer
K - Electric Limited



Mr. Kimihide Ando
Chief Executive Officer
Mitsubishi Corporation



Ms. Shazia Syed
Chairperson and Chief
Executive Officer
Unilever Pakistan Limited



Mr. Syed Anis Ahmed
Managing Director
Abbott Laboratories Pakistan
Limited

SUMMARY OF OICCI ACTIVITIES IN 2017

POLICY REFORM AND ADVOCACY

The Managing Committee and Members of the Overseas Investors Chamber of Commerce and Industry (OICCI) remained engaged throughout the year with a number of events and activities, which included meetings with the Prime Minister(s) of Pakistan, Provincial Chief Ministers, Ministers/Heads of Regulatory bodies and other senior government officials. These meetings are primarily to do advocacy for safeguarding members' interests, take up their legitimate issues for resolution and support the authorities in creating an enabling business operating environment and level playing field. The government gives due recognition to the pivotal role being played by the chamber in the economy of Pakistan and has invited its nominees to sit on a number of official forums and regulatory bodies, including the "Board of Investment", "IPO-P Policy Board", "Tax Reforms Commission", "CCP Competition Consultant Group" and the committees for "Broadening the Tax Base" and "Improving Pakistan's rating at WB Ease of Doing Business survey". Whilst work of some forums, like the "Tax Reforms Commission" has been completed, most of these nominations are ongoing at the time of writing this report.

Policy related inputs are regularly provided by the chamber to the federal and provincial governments on fiscal, commercial, industrial and other matters which impact business, to ensure that the views of the OICCI members, who represent the largest bloc of foreign investors in the country, are duly considered in formulation and implementation of government policies. The government authorities give due importance to the recommendations received from the 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, besides making substantial new investments every year. The results of the research and surveys conducted by the chamber, on various aspects impacting the business climate 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 foreign direct investment (FDI).

Government dignitaries at OICCI

Besides the meetings held outside the chamber by the President and the MC Members with the Prime Minister of Pakistan, Corps Commander, Karachi, Chief Minister Sindh, Chief Secretary Sindh and other senior government authorities, there were a number of visits to the chamber, for interactive sessions with members, by important functionaries whose support is essential to ensure success of the OICCI advocacy efforts. These included the Governor of Sindh, Special Advisor for Revenue to the Prime Minister, Sindh Home Secretary, Finance Minister of Punjab, Chairpersons of Sindh Revenue Board (SRB) and Punjab Revenue Authority (PRA), Director General, Intellectual Property Organisation of Pakistan (IPO-P), Secretary Commerce, Chairperson Competition Commission of Pakistan (CCP), DG Rangers, Sindh, Director General, Pakistan Standards and Quality Control Authority

(PSQCA), Chief CPLC, Members Tax Policy and FATE, Federal Board of Revenue (FBR), all of whom visited the chamber to discuss various matters affecting members and impacting the business environment in the country. Some of these interactions are mentioned in this annual report.

The Managing Committee (MC) of the OICCI had an interactive session with the Prime Minister, Shahid Khaqan Abbasi in his office in Islamabad on January 10, 2018. The meeting lasted over 80 minutes and was attended by PM Special Assistant on Investment, Ali J Siddiqui, Secretary to PM, Fawad Hasan Fawad, Secretary Commerce, Younus Dagher, Secretary BOI, Samaira Nazir Siddiqui and Minister of Commerce, Mohammad Pervaiz Malik (partially).

The OICCI team presented to the PM the results of the Perception and Investment Survey 2017, giving a feedback of OICCI members on various aspects of doing business in Pakistan, highlighting the key positive and negative messages coming out of this important survey, which is conducted every alternate year. This is the second consecutive time that this, much sought after, perspective of foreign investors was launched in a meeting with the Prime Minister – the last Perception and Investment Survey 2015, was also unveiled in a similar manner with a presentation to the Prime Minister on January 16, 2016.



- OICCI President, Khalid Mansoor and MC members Kimihide Ando, Shazia Syed, Dr. Asim Jamal, Tayyab Tareen and M. Abdul Aleem, met the Chief Minister of Sindh, Syed Murad Ali Shah at the CM house on November 8, 2017 and discussed a number of matters

and concerns, specifically Sindh province issues, relating to the members of the chamber. This was the first direct interaction of CM Sindh with the chamber for the last several years.

Sindh Home Secretary Shakeel Ahmed Mangnejo visited OICCI on January 30, 2017. He shared with the members salient features of various initiatives taken by the provincial government, for improvement in the law and order situation after the implementation of National Action Plan (NAP), with all forms of crimes, including terrorist activities, recording a significant reduction.



- OICCI President and Secretary General had two meetings with the Chief Secretary Sindh on August 25, 2017 and November 28, 2017 and apprised him about some concerns of members.

The Secretary Commerce Mohammad Younus Dagma visited the OICCI on January 8, 2018 for an interactive session with members. The Commerce Secretary mentioned about the steps taken/being taken by the government to address the trade imbalance as reducing the current fiscal deficit and balance of payment gap is a key priority of the government.



The Governor of Sindh, Muhammad Zubair invited OICCI President and MC members a number of times to the Governor House, to discuss members' issues with important government functionaries. He also visited the OICCI on August 16, 2017 for an interactive session with members, during which the Governor informed that he would work closely with the OICCI and make full efforts to, once again, make Karachi the Business Hub of Pakistan.



Taxation proposals and tax related activities

As per past practice, comprehensive taxation proposals were submitted to the federal and provincial revenue authorities, for inclusion in the respective budgets for the fiscal year 2017-18. OICCI Taxation Proposals were based on input from members, followed by an in-depth professional and analytical review by the Taxation Subcommittee. As always, these Taxation Proposals were comprehensive and included recommendations to improve documentation of the economy, broaden the tax base, correction of fiscal anomalies, practical incentives to attract FDI and simplification of taxation related processes. These proposals were widely covered in the media.

after the announcement of the Federal Budget. The purpose was to discuss the OICCI members' proposals and the concerns on the Finance Bill, which underscores the recognition given by the government to the OICCI members. Besides the very productive interaction with the Special Advisor to the PM, meetings were also held in the chamber and at other forums and communications exchanged, with various officials of the federal and provincial governments, including the Chairmen/Members of FBR, PRA and SRB to discuss continuing concerns and new issues in the 2017-18 Federal and Provincial Finance Acts and also the way forward.

OICCI followed up these proposals by engaging with senior most policymakers to ensure that members' recommendations were given due consideration. There were two meetings with the Special Advisor for Revenue to the Prime Minister (PM), Haroon Akhtar, before and

The major tax issues of members pending tax refunds remained a focal issue at all interactions with FBR authorities. As a result of these regular follow-ups, by the chamber, with the higher authorities in the government, some of our members' outstanding Income/Sales Tax refund claims were settled.

Haroon Akhtar, Special Advisor for Revenue to the Prime Minister, accompanied by FBR Member, Tax Policy Rehmatullah Khan Wazir, visited the OICCI on February 9, 2017 to discuss, with the members, the OICCI Taxation Proposals submitted to the FBR and other concerns for foreign investors.



Dr. Ayesha Ghous Pasha, Finance Minister, Punjab, visited the OICCI for an interactive session with members on May 3, 2017 along with Dr. Raheal A. Siddiqui, Chairperson, Punjab Revenue Authority. Many issues of mutual interest, including OICCI's Taxation Proposals 2017-18 for Punjab, were discussed in detail during the session.



Khalid Mahmood, Chairman and Mushtaq Kazimi, Advisor on Taxes, SRB visited OICCI for an interactive session with members on April 21, 2017 to discuss OICCI's Taxation Proposals 2017-18 for Sindh.



Nausheen Javaid Amjad, Member (FATE) FBR, and her senior team visited the OICCI on October 23, 2017 to request employees of the OICCI member companies to file tax returns. She expressed her concern that only 30% of the salaried class was filing tax returns.



Collaboration with Securities Exchange Commission of Pakistan (SECP)

There were regular interactions with SECP during 2017. The OICCI team led by Secretary General had a meeting with SECP Acting Chairman Zafar Abdullah on September 7, 2017 where issues of members, including matters in respect of related party transactions (Section 208), Global Registry (Section 452) and unclaimed dividend (Section 244) of the Companies Act 2017 were taken up. Further, the chamber proactively participated in the consultative sessions with SECP on October 24 and 25, 2017 to discuss members' concerns on the

following draft regulations: 1) Listed Companies Code of Corporate Governance Regulations 2017, 2) Companies (Compliance and Reporting) Regulations, 2017, 3) Companies (Distribution of Dividend) Regulations, 2017, 4) Associations with charitable and not-for-profit objects (Licensing And Corporate Governance) Regulations, 2017, 5) Limited Liability Partnership Regulations, 2017 and 6) Auditor's (Reporting Obligations) Regulations, 2017, where all issues received from members were discussed in detail and SECP was requested for appropriate changes in the above regulations.

Security, Law and Order activities

The OICCI was invited for a meeting with Lt. Gen. Shahid Baig Mirza, Corps Commander Karachi, for a formal presentation of the results of the OICCI Security Survey, in August 2017. OICCI was represented by the President Khalid Mansoor, MC Member and Chairman Security Subcommittee Ghiasuddin Khan and CE/Secretary General M. Abdul Aleem.

The OICCI Security, Law and Order Subcommittee remained active throughout the year with visits of DG

Rangers, Sindh, Chief of the Citizens-Police Liaison Committee (CPLC) Sindh and interactions with law enforcement agencies. Additionally, two training sessions on security were conducted for members, and security related alerts sent to members. Furthermore, 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, were organized. OICCI members' security related survey results were also shared during these meetings.

DG Rangers, Major General Muhammad Saeed visited the chamber on May 18, 2017 to give a brief synopsis of the reasons for the current security, law and order situation in Karachi and actions taken by the Rangers to address the issue, especially since 2013 and also the plans for more measures in the coming months.



Zubair Habib, Chief CPLC Sindh and AIGP Karachi, Mushtaq Ahmed Mahar visited the OICCI on October 5, 2017 for an interactive session with members, to share the Karachi security, law and order scene in great detail.

Trade and Industry

OICCI supports PSQCA event on "World Standards Day"

The Pakistan Standards and Quality Control Authority (PSQCA), celebrated the "World Standards Day" on October 14, 2017, where the Federal Minister of State for Science and Technology, Mir Dostan Khan Domki, was the chief guest. The event was attended by representatives of the OICCI and different trade associations. The theme for the event was "Standards Make Cities Smarter", which reflects the importance of one of the toughest challenges for all governments.

Development of Smart Cities calls for a comprehensively integrated approach to manage city's assets such as the local government's information systems, schools, libraries, transportation systems, hospitals, power plants, water supply networks, waste management, law enforcement and other community services. It calls for deployment of technology to improve the efficiency of services for a better quality of life. The OICCI was represented by some members/chamber's staff. Razi-ur-Rahman, of Atlas Honda, gave a speech on behalf of OICCI emphasizing importance of Standards and Quality for the members of OICCI/MNCs.

DG, PSQCA, Muhammad Khalid Siddiq, visited OICCI on October 3, 2017 for an interactive session with members. During the session, members' issues and suggested resolutions were discussed in detail in addition to the presentation of some PSQCA initiatives.



Shazia Syed, represented the OICCI in a conference on “Food Safety and Harmonization: Shaping a Healthier Nation”, on November 22, 2017. She spoke on Food Safety and Harmonization and raised food sector members’ concerns on multiple food regulations and opined that PSQCA should develop regulations in accordance with CODEX and these should be effectively

enforced by the provinces. The event was chaired by Pervez Malik, Minister for Commerce and attended by Maroof Suleman, Secretary Industries, Azher Choudry, Secretary BOI, besides other professionals, academia and officials of PCSIR, PSQCA and Provincial Food Authorities.



Vadiyya Khalil, Chairperson, CCP and other senior members CCP, visited the OICCI on May 23, 2017 to share “Guidance on Competition Compliance”, a CCP initiative launched in December 2016.

Irfan Tarar, Director General IPO-Pakistan, accompanied by Muhammad Naseer, Executive Director visited the OICCI on May 4, 2017. Members took the opportunity to raise several concerns including issues related to data exclusivity and protection of data of foreign pharmaceutical companies, especially at the time of patent registration and requested the authorities to ensure the confidentiality of the sensitive R&D details submitted to IPO-P and DRAP. Timeframe for patent registration was also discussed. It was mutually decided that the chamber will organize a separate meeting with IPO-P team for members whose applications have been pending for more than 2 years. DG IPO-P also apprised the members about ongoing legislations and proposed collaboration of OICCI and IPO-P for conducting awareness campaigns.



Activities of the Pharma Bureau

The Pharma industry continued to face challenges in 2017. There is still no final conclusion on a rational pharmaceutical product pricing policy to ensure uninterrupted availability of essential drugs and timely approvals of prices of new drugs, leading to delays in making these new inventions available to patients in Pakistan.

The Pharma Bureau (PB) held several meetings with policymakers, including the President of Pakistan, the Federal Minister for Health, the Punjab Health Minister, the Health and Narcotics Control Secretaries, the CEO DRAP and other senior officials in an effort to resolve issues of the pharmaceutical sector members.

PB members; Dr. Asim Jamal, Dr. Farid Khan and Ayesha T Haq, were part of a delegation led by the

Federal Ombudsman, Mr. Salman Farooqi, which met the President in Islamabad. The Federal Ombudsman had taken ‘Suo Moto’ notice of the issues and problems in respect of the availability of Essential Drugs in Pakistan and formed a committee to review these issues and to make recommendations on how to resolve this looming public health crisis. The discussion with the President was a reasonably focused one and gave the industry an opportunity to air their main issues, mentioned above: timely and rationale pricing approvals for new drugs, as well as Essential Drugs. The President agreed to speak to the Prime Minister, who is also the Health Minister to delegate approval powers to the Minister of State for Health. As a result of the many representations made by the PB, the government finally agreed to review the Drug Pricing Policy and a committee was set up for this purpose which includes representation from the industry, government and the

Chairperson of the CCP. Stakeholder consultations have begun and the industry looks forward to a more productive 2018.

The Bar Coding Rules were finally notified by the Drug Regulatory Authority of Pakistan (DRAP), in June 2017 to come into effect in December 2017. The industry made several representations to the DRAP and Ministry of Health for a more realistic timeframe for the implementation of the Bar Coding Rules. As there was no response from DRAP, the national companies went to court and obtained a stay order. PB member companies have individually assured the DRAP of their commitment to combatting counterfeit and have given the DRAP a timeframe within which all their products will be bar coded.

In the meantime, the Punjab government has made it mandatory for companies to bar code products if they wish to participate in Punjab government tenders.

There were several hearings of the CCP Show Cause Notice to the PB where our lawyer gave a synopsis of the issues and his arguments to remind the CCP of the submissions he made at the last hearing. He also reminded the CCP that it cannot function with only 2 members when the statutory requirement is a minimum of 5 members. The DRAP, which also made its submissions, did not address the issues of the sharing of strategic data by companies inter se or show any evidence of collusion amongst companies to fix drug prices. PB counsel countered the DRAP's submissions and the matter was adjourned after the last hearing in September 2017 pending a decision, which is still awaited.

INVESTMENT PROMOTION

The chamber remains a 'port of first call' for potential new foreign investors/foreign business delegations, ambassadors/various diplomats and government officials of countries visiting Pakistan to explore investment opportunities for the entrepreneurs of their respective countries, to get an insight of the perspective of existing major foreign investors about the business environment in Pakistan. The chamber ensures that transparent and balanced views are shared with all visitors based on the results of the regular research and surveys conducted by the chamber on various aspects of the business operating environment in the country.

2017 was a very busy year for the chamber with more than 50 interactions with several foreign trade and business delegations, representatives of World Bank, United Nations Development Programme (UNDP), Agence Francaise De Development (AFD), Japan External Trade Organization (JETRO), ambassadors from US, The Netherlands, Switzerland and European Union, High Commissioners/Consul Generals of UK, Japan, Canada, Italy, UK Trade Envoy, and other senior foreign diplomats from several other countries. The primary aim of these visitors was to learn about the experiences of foreign investors in Pakistan as well as incentives for foreign investors. During these regular interactions, OICCI presented a factual position on the investment and business environment in Pakistan highlighting fiscal, tax, legal and other incentives available to foreign investors, as well as updates on the security climate, so as to help potential investors to make long term investment decision on Pakistan. Visitors to the chamber are mentioned below.

Kazuo Tsukada Deputy Consul General, and Yoko Watanabe, Researcher, Consulate General of Japan, Karachi came to the OICCI on February 1, 2017 to discuss a closer coordination between OICCI and Japanese mission to enhance trade and business opportunities between the two countries.



Richard Crowder, newly appointed Deputy High Commissioner, British High Commission, Islamabad, accompanied by Belinda Lewis, Deputy High Commissioner in Karachi, visited the OICCI on February 15, 2017 for an introductory meeting and to learn about the OICCI perspective of the business climate in Pakistan.



Anu Prattipati, Deputy Director, Office of Pakistan Affairs, Department of State (Washington), accompanied by the US Consulate General, Karachi team members, Edward B. Burkhalter, Political Economic Chief, Frank Talluto, Senior Economic Officer, Markus Thomi, Economic Officer and Fahd Zaidi, Economic Officer, visited the OICCI on March 9, 2017 to explore new avenues of investment in Pakistan, in the wake of various economic developments and growing interests of businesses, which impact foreign investors.

Josephine Frantzen, who recently took over as Counsellor/Deputy Head of Mission, Embassy of the Netherlands, Islamabad visited the OICCI on November 10, 2017 for a courtesy call and to exchange ideas about how the Mission can coordinate with OICCI to promote investment and trade between Netherlands and Pakistan.



Economic and Political Counselor, John Robinson and Beney J. Lee, Economic Officer, both newly appointed, visited the OICCI on July 14, 2017 to learn about the OICCI and the chamber's views on the current business environment in the country.



H.E. Jean-François Cautain, European Union Ambassador to Pakistan, accompanied by Husnain A. Iftakhar, Senior Economist/Trade Officer, visited the OICCI on January 16, 2017. They were welcomed by CE/Secretary General M. Abdul Aleem and Managing Committee Members; Helmut Von Struve, Kimihide Ando and Marek Andrzej Minkiewicz.



The High Commissioner of Canada, H.E. Perry Calderwood, visited the OICCI on October 23, 2017 for a courtesy call and to discuss matters related to the business environment in the country and to learn about the OICCI perspective thereon. The visitors were welcomed by OICCI Secretary General M. Abdul Aleem.





Agence Francaise De Development (AFD) team comprising of Slim Dali, Economist, Emmanuel Comolet, Economist Asia Department both based in Paris, and Jacky Amprou, Director, based in Islamabad, visited the OICCI on March 14, 2017, for an introductory meeting to inform about the role being played by AFD in Pakistan and to learn about the OICCI perspective of the business environment in Pakistan, to enable AFD to update their information data and strategy for the country.

Winnie van der Wal, First Secretary/Economic Affairs of Embassy of the Kingdom of Netherlands in Pakistan visited the OICCI on August 2, 2017 for a courtesy call and to learn about the views of OICCI members on the current business environment in the country.



The new Ambassador of the Kingdom of Netherlands, Ardi Stoios-Braken, accompanied by Winnie van der Wal, First Secretary of Economic Affairs and Tarik Khan, Honorary Consul General, Karachi, visited the OICCI on October 5, 2017 for a courtesy call and to learn about the OICCI perspective of the business environment in the country.

The new Trade Envoy of UK, Rehman Chishti MP, accompanied by Elin Burns, the British Deputy High Commissioner/Trade Director for Pakistan and Sumera Naveed, Senior Trade Manager, British High Commission, Karachi, visited the OICCI for a meeting on November 8, 2017. The purpose was to have a dialogue with senior CEOs of a few selected companies to gain insights from overseas businesses operating in Pakistan, to make a good case for presentation in the proposed programme of the UK Department for Trade to market Pakistan to UK entrepreneurs and to discuss matters related to the business environment in Pakistan, and promotion of trade and investment between UK and Pakistan.





Belinda Lewis, British Deputy High Commissioner, Karachi also visited the OICCI on January 9, 2017 before the planned visit of the Lord Mayor of London with a high powered business delegation to explore possible opportunities for British companies to invest in Pakistan, especially in the services sector, including in the areas of mortgages, long-term finance, inclusion of agriculture community, project management, accountancy, capital infrastructure.

US Ambassador, David Hale visited the chamber on May 11, 2017 to meet the Managing Committee members and to discuss matters of mutual interest for promotion of trade and investment between USA and Pakistan. He was accompanied by Grace Shelton – US Consul General Karachi, Steve Knode, Senior Commercial Counselor, Markus Thomi – Economic Officer and Mehreen Kashif, Economic Specialist.



Thomas Kolly, Ambassador of Switzerland to Pakistan visited the chamber on November 27, 2017 for a courtesy call and to learn about the chamber's perspective of the country's business climate. He was accompanied by Philippe Crevoisier, Consul General in Karachi, Jordan James Din, Deputy Head of Post/Head of Commercial Section and Ajwat Arslan Khan, Advisor on Commercial Affairs.

William 'Chip' Laitinen, the Economic Counselor for Pakistan based at the US Embassy in Islamabad, visited the chamber on September 7, 2017 for a courtesy call and to discuss matters of mutual interest and to learn about the OICCI and its view on the current business environment in the country.





Dr. Tilo Klinner, Chargé d'affaires a.i, Embassy of the Federal Republic of Germany, Islamabad and Rainer Schmiechen, Consul General, Consulate General of the Federal Republic of Germany, Karachi, visited the OICCI on July 24, 2017 to learn about the views of the OICCI members on the current business environment in the country, including matters related to EODB, PKR exchange rates.

Other diplomatic visitors to the chamber included:

- Jean-François Cautain, Ambassador of European Union to Pakistan, and Husnain Iftakhar, Senior Economist/TO on January 16, 2017 to share the information regarding a 5-year Engagement Plan in 2012, adopted by EU to broaden and deepen the relationship between the EU and Pakistan
- Yoko Watanabe, Researcher, Consulate General of Japan, Karachi on March 21, 2017 to get an insight on the key Taxation Proposals for the 2017-18 Federal Budget submitted by OICCI to FBR
- A 20 member French Business delegation, from different French business sectors led by Thierry Pflimlin, President de Conseil France – Pakistan, accompanied by Martine Dorance, Ambassador of France to Pakistan, on April 6, 2017
- Deputy Director, Department for International Trade, British HC Islamabad, on April 10, 2017
- Steve Knode, Senior Commercial Counselor, accompanied by Malik M. Attiq, Commercial Officer, both from American Consulate General, Karachi, on April 18, 2017
- Lauriane Houbn, Deputy Head of Economic Dept. of Embassy of France in Pakistan on May 21, 2017
- Larita Bolden, Financial Attache, Embassy of US in Pakistan, accompanied by Markus Thomi and Fahd Zaidi, Economic officers, on May 24, 2017
- Yoko Watanabe, Researcher, Consulate General of Japan, Karachi on June 15, 2017
- SG attended a farewell dinner for outgoing UK DHC Belinda Lewis and introduction of incoming DHC on July 20, 2017
- Consul General of Japan in Karachi, Kazuo Tsukada, called on the SG on September 19, 2017
- Mallory Lee Wong from the U.S Department of Treasury, on September 28, 2017
- The High Commissioner of Canada, H.E., Perry Calderwood, on Monday October 23, 2017
- Elin Burns the new Deputy High Commissioner of UK on October 31, 2017
- Ghouse Akbar, Honorary Consul of Spain, Karachi and Miguel Pena Sanchez, Economic and Commercial Attaché, Embassy of Spain, Islamabad on November 10, 2017
- Dr. Gianluca Rubagotti Consul of Italy in Karachi, on November 13, 2017
- Patrick Pillon, Regional Financial Counsellor for India and South Asia, accompanied by Philippe Fouet, Economic Department, Embassy of France on November 24, 2017
- Ryoji Furui, Representative of Ministry of Economy/Trade/Industry, Government of Japan, accompanied by Osamu Hisaki, Country Director Pakistan, Ikuru Nogami, Director and Saadia Manzoor, Head of Research, Japan External Trade Organization (Jetro), Karachi office, on September 21, 2017
- Agence Francaise De Developpement (AFD), team comprising of Slim Dali, Economist, Emmanuel Comolet, Economist Asia Department both based in Paris, and Jacky Amprou, Director, based in Islamabad, on Tuesday, March 14, 2017
- UNDP, Senior Advisor Farrukh Moriani and Program Analyst Zoe Pelter on May 22, 2017 to discuss collaboration between OICCI and UNDP on United Nations sustainable goals, including on Women Empowerment

- World Bank team comprising of Martin Molinuevo (Senior Specialist), ArisMolfetas (Business Regulation Specialist), Daniela Gomez-Altamirano (Investment Policy/Promotion), Heba Shams (Lead Specialist, Investment Climate) and Rafay Khan (Analyst) in November 2017

In order to improve the perception of Pakistan in the international business community, the chamber played a role of facilitator in promoting and marketing Pakistan. This was done by sharing success stories and good practices of member companies doing well in the country by speaking on various investment forums and conferences.

OICCI President was a key member of the 'Pakistan Investment Conference 2017', held in four key political, economic and financial hubs of the USA - NYC, Boston, Chicago and Washington - during November 2017. The Pakistan delegation included Governor Sindh, Mohammad Zubair, some CEOs, including some from the OICCI member companies and other senior officials. The OICCI President not only presented a balanced view of the economic/investment opportunities and potential of the country but also highlighted the role being played by the OICCI and its members in the economy of Pakistan. This was the first time an entourage of corporates and policymakers from Pakistan - public and private sectors'

representation - were hosted by the US State Department, where ways and means were discussed to route investment from US to Pakistan.

During the year, number of foreign officials from the global and regional offices of member companies also visited the OICCI to get an insight on various aspects of doing business in Pakistan including the business climate, economic conditions, investment and growth prospects. Some of these visits are listed below:

Economic Like Minded Luncheon Meeting in Islamabad

- A luncheon meeting of the OICCI with Islamabad based Economic and Trade Heads of 'Like-minded Embassies', comprising of EU member countries, USA, Japan, Australia and Canada, was held at the Dutch Ambassador's residence in Islamabad on December 6, 2017. The purpose of the get-together, which has become an annual feature for the last few years, was mainly to brief the participants on the OICCI perspective on the economic and investment environment in Pakistan, on opportunities available for FDI into the country, as well as the key issues facing OICCI members so that the views are well-balanced

Economic Like Minded Luncheon Meeting in Islamabad



- OICCI Vice President Nauman Ansari, MC member Jawwad Ahmed Cheema and Executive Director, Pharma Bureau Ayesha Tammy Haq, participated in a panel discussion at the 7th International Women Leaders Summit on February 7, 2017 at Karachi. The focus of the panel discussion was on promoting gender inclusiveness in the corporate world. Nauman Ansari highlighted the need for more women leaders in senior management roles and leadership positions
- SG attended a program at the British Consulate, Karachi, titled "Youth Entrepreneurship and Financial Inclusion" on November 23, 2017

Women Leaders Summit

7th February 2017, Mövenpick Hotel, Karachi, Pakistan



- SG represented OICCI in a meeting arranged by BOI Sindh for a Chinese Business delegation on April 14, 2017. The Chinese team had come to explore investment opportunities in textiles, steel, industrial zones, etc.

- Kimihide Ando, whilst on a business trip to Japan, met three prominent Japanese politicians, who visited Pakistan in recent years and briefed them about current political situation in Pakistan. They were given a clear message that there is nothing to worry about as Pakistan is in good hands. These politicians included; Nobuo Kishi - Member of House of Representative, Liberal Democratic Party Ex-State
- Scott MacMillan, Executive Director and Security Operations Manager (SEA) and Crisis Manager (APAC) at JP Morgan Singapore visited the OICCI on November 1, 2017 to discuss matters relating to security in Karachi
- Irfan Wahab Khan gave a keynote speech on behalf of OICCI, at the Nutshell Investment Conference, which was co-sponsored by the OICCI, on October 24/25. Several OICCI CEOs, including MC Member Kimihide Ando also gave speeches and participated in panel discussions
- James Plasman, Economic Unit Chief for Pakistan based at the State Department in Washington, visited the OICCI on November 13, 2017, as part of the regular engagement of US diplomats with the OICCI and discuss Pakistan's business climate
- SG attended a meeting with a group of business leaders, who were invited to a meeting with Deputy Foreign Minister of Japan, at the Sindh Governor House on May 5, 2017
- SG was invited to a seminar conducted by World Bank for assessment of the Corporate Governance framework of Pakistan, - generally referred to as 'Review of Standards and Codes' (ROSC) - to exchange views on the state of Corporate Governance in Pakistan and its impact on corporate business, on May 19, 2017
- Patchamuthu Illangovan, Country Director, World Bank Pakistan, visited the chamber on September 18, 2017 and met MC Members, Messrs Kimihide Ando, Nadeem Lodhi, Shazad Dada and M. Abdul Aleem. They discussed how both OICCI and WB can collaborate to contribute to improving the business environment in Pakistan
- MC Members Kimihide Ando and M. Abdul Aleem participated in a Brain Storming session on January 25, 2016, organised by Conner P. Spreng, Senior Economist and Amelia Johnston of the World Bank Group (Trade and Competitiveness), who are developing key recommendations for "Sindh Growth Strategy 2030" to be presented to Sindh Government

Company Representatives



Unilever's Global Security Head, Neil Robertson, Global Business Integrity Officer, Anny Tubbs and Business Integrity Director-Asia, Joyce Wong visited OICCI on January 11, 2017 to get the OICCI perspective of the security and business environment in Pakistan.

- Muhammad Hussain, Shell Regional Security Analyst, for MENA and South Asia, accompanied by Col Iftikhar, Head of Security for Shell Pakistan visited OICCI on February 20, 2017 to get the OICCI perspective of the security environment in Pakistan



Henny Sender Chief Correspondent, International Finance, and Kiran Stacey, South Asia correspondent of FT visited OICCI on April 19, 2017. The visit was mainly focused on development of the power sector in Pakistan which was explained in detail by President Khalid Mansoor, who was assisted by the OICCI SG M. Abdul Aleem.

- Koichi Minami, Regional COO, Energy Business for Mitsubishi Corporation UAE, Katsuki Morimoto, LNG Operations and Trading Dept., Misubishi Japan, accompanied by Kimihide Ando came to OICCI on April 12, 2017 to learn about OICCI perspective on the current business environment in Pakistan
- Eiichi Tanabe, Senior Executive Vice President, Mitsubishi Corporation, accompanied by Kimihide Ando, MC member/CEO Mitsubishi Pakistan, visited OICCI on April 27, 2017 to learn the OICCI perspective of Pakistan business environment
- Bayer CFO for Asia Pacific, Ulrich Stefer, visited the OICCI to learn about the OICCI perspective of Pakistan's business environment. He was accompanied by CFO Bayer Pakistan Ziad Chowdhrey
- SG attended a lunch hosted by Deutsche Bank Country Head Ahmer Hasan, for Alan Willits, Chairman of Cargill Asia Pacific Holdings PTE on May 18, 2017

CEO Mitsubishi India/SVP, Eisuke Shiozaki, visited the OICCI on July 12, 2017 to check out business potential in Pakistan from OICCI perspective.



Dr. Arnold M. Rajathural, Head of Communications and Public Affairs, Bayer Group Asia Pacific II, visited the OICCI on July 27, 2017 to get the views of foreign investors on the current business environment in the country. He was accompanied by Amir Iqbal, CEO and Zain Talpur, Corporate Communications Manager, Bayer Pakistan.

- Karim M. Seifeddine, Public Affairs & Government Relations Head, Citigroup Global Markets Limited, visited the OICCI on July 31, 2017, to learn about the OICCI perspective of the country, including on CPEC related projects. He was accompanied Adeel Shahid, Country Marketing and Public Affairs Officer – CitiBank Pakistan



Ben Mander, Director Corporate Security/Crisis Management/EHS Services BASF Asia Pacific, accompanied by Faisal Akhtar, CEO BASF Pakistan visited the OICCI on November 8, 2017 to get the chambers perspective on the security and business environment in Pakistan.

- Yuji Kuronuma, Chief, New Delhi Bureau and Go Yamada, Senior Staff Writer, Nikkei Inc./Nikkei Asia Review, visited the chamber on November 11, 2017 to discuss OICCI perspective on a number of matters related to the Pakistan Business environment

The chamber's activities also include liaison with trade bodies and diplomatic missions, certification of export documents and issuance of inward and outward visa recommendation letters for business purposes. **In total, 6,095 executives were issued recommendation letters for speedy visa process and 13,422 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 (FDI) and 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, maintain 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.

Conferences/Seminars in Collaboration

- OICCI collaborated with Nutshell for a Business Summit in Islamabad on April 6, 2017. The event provided a platform for leading business figures from within the country and abroad to present their ideas on effective business strategies. Speakers and

panellists included International figures, Federal Ministers, Provincial Governors and many other prominent personalities, including OICCI MC Members Kimihide Ando, Irfan Wahab Khan, member companies' CEOs; Helmut von Struve and Dr. Amjad Waheed

- OICCI collaborated with Nutshell for a 'Revival of Karachi Conference' at Karachi on October 25, 2017. Several OICCI member companies' CEOs/other employees, including MC member Kimihide Ando actively participated in the conference
- OICCI collaborated with KSBL for organizing a session by Dr. Nadeem Javaid titled "CPEC and Socioeconomics" on March 8, 2017 at KSBL. The lively session was attended by SG/OICCI members/professionals and MBA students

MEDIA COVERAGE

Over the past few years the chamber has been following a roadmap to enhance its image especially in the print and electronic media. To achieve this, the activities of the OICCI were extensively covered in all leading newspapers and news channels. During the year, a total of 232 OICCI appearances were noted in the print and electronic media which was almost same as the previous year including exclusive interviews of President and Secretary General.

- President and MC Members had an informal luncheon with senior media dignitaries representing 20 plus media houses on May 16, 2017 in Islamabad and on October 12, 2017 in Lahore. This was in line with the chamber's policy to maintain a constant engagement with the business editors and reporters of well-known media houses, to keep them abreast with the matters which are of critical interest for foreign investors as well as the overall business community so that the role of the OICCI reaches a wider audience

The President, Secretary General and other MC members are constantly portraying the potential for foreign investment in Pakistan and in this respect have given various interviews on internationally as well as nationally recognised media groups and channels, which include the following:

- President and SG were interviewed by Reuters News on January 18, 2017. The questions were mainly related to CPEC and OICCI members' interest in the CPEC projects
- OICCI President, Khalid Mansoor recorded an interview by Farhan Zaheer of The Express Tribune and Kashif Hussain of Daily Express on March 6, 2017

- OICCI CE/Secretary General M. Abdul Aleem was invited for a discussion on the Business Plus TV program "In Focus" hosted by Dr. Athar Ahmed, on March 16, 2017, where he shared the OICCI perspective on a number of subjects including; reasons for low FDI and how it can be increased, need for addressing Pharma industry issues, proper implementation of the attractive investment related policies of the country, tax evasion, need to make SEZ active, Key Taxation proposals of OICCI submitted to the FBR for incorporation in the 2017-18 Finance Bill and other matters
- OICCI was represented on Budget related talk shows on TV Channels ARY and Business Plus on June 27, 2017 in which besides SG, some Taxation Subcommittee members also participated
- SG was interviewed on Business Plus Channel on July 18, 2017. He gave the OICCI views on current business environment in the country, including opportunities for investors and the need to address concerns restricting FDI inflow
- SG gave an interview to NEO TV on October 16, 2017 on the issues of OICCI members regarding standardization and harmonization of laws, and expressed the desire that conflicts in the PFA and PSQCA laws related to food standards should be amicably resolved soon, so that foreign investors interests are protected
- SG was interviewed on Business Plus Channel on December 26, 2017. The main topics covered included the current business environment in the country, including opportunities for investors and Foreign Direct Investment related matters

CEO LUNCHES

- Five luncheon meetings with CEOs of member companies were hosted by the President OICCI, three in Karachi, one in Lahore and one in Islamabad during 2017

VARIOUS INTERACTIVE SESSIONS

- SG was invited by ICAP on December 12, 2017 to give a speech to 148 newly qualified Chartered

Accountants, where he mentioned a number of matters to which the young future corporate leaders should give special attention, including strict ethical and moral standards. Parents of the freshly qualified CAs also attended the event

- SG attended a dinner for members of Royal College of Defence Studies UK hosted by British DHC on May 19, 2017

INFORMATION DISSEMINATION

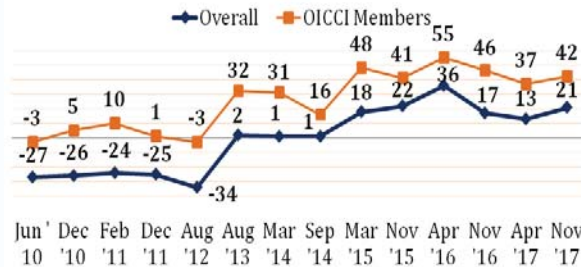
The OICCI serves as a resource pool for its members as well as other key stakeholders. The chamber serves as a focal point for various bodies to disseminate pertinent information to its members. OICCI publications assist members to stay abreast with new developments regarding business and investment.

OICCI Surveys and Reports

- **OICCI Business Confidence Index (Wave 14 and 15)**
- **OICCI Perception and Investment Survey 2017**
- **Corporate Social Responsibility Report 2016-17**
- **OICCI Security Survey 2017**
- **OICCI IPR Survey 2017**
- **OICCI Gender Balance Survey 2017**
- **OICCI Energy Reforms 2017**
- **Consumer Price Index 2017**

OICCI Business Confidence Index Survey (BCI)

Figure 1: BCI overall and OICCI members only



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 from all business segments in Pakistan, including retailers, wholesalers, manufacturers and the service industry, covering roughly 80 percent of the Pakistan Gross Domestic Product excluding the agriculture sector. During the year 2017, the results of two surveys were released – BCI wave 14 and 15, the overall Business Confidence Score of Wave 15 released in November 2017, stands at 21 percent positive, showing a significant improvement over the 13 percent recorded in the Wave 14 results announced in May, 2017.

This 8 percent improvement reflects a major turnaround after the negative trends recorded in the last two surveys – Wave 13 and 14 respectively – indicating that the business community throughout Pakistan is once again bullish and increasingly confident of the opportunities available. The survey results were largely influenced by the retail and wholesale trade sector which led the upswing with 40 percent positive sentiment, recording a 27 percent growth over that in Wave 14. The manufacturing sector followed with a confidence level of positive 16 percent showing a substantial net increase of 7 percent, while the service sector at 15 percent net positive sentiment recorded a marginal decline of 3 percent vs the Wave 14 survey. The sentiments of the leading foreign investors, represented by the OICCI members, who were randomly included in the current survey, lagged behind the overall increase and grew by only 5 percent, as compared to Wave 14 survey. However, with a BCS of 42 percent, they continue to maintain significantly more positive sentiments than the remaining respondents, which is a positive sign for future FDI inflow.

This bi-annual survey evaluates business sentiment, covering feedback from manufacturing, services and retail sectors throughout the country and is largely attitudinal. Summaries of all BCI surveys are shared with members, senior government officials, diplomats and various other stakeholders who are interested in the growth of the country's economy.

OICCI Perception and Investment Survey 2017

The OICCI Managing Committee after sharing the highlights of the Perception and Investment Survey 2017 with the Honorable Prime Minister, Shahid Khaqan Abbasi, on January 10, 2018 released the complete results to all stakeholders on the same date. The overall results of the survey, reflect improved and positive sentiment, 75 percent respondents have started that they foresee continuing growth in their business and that they are generally committed to making further investment in Pakistan.

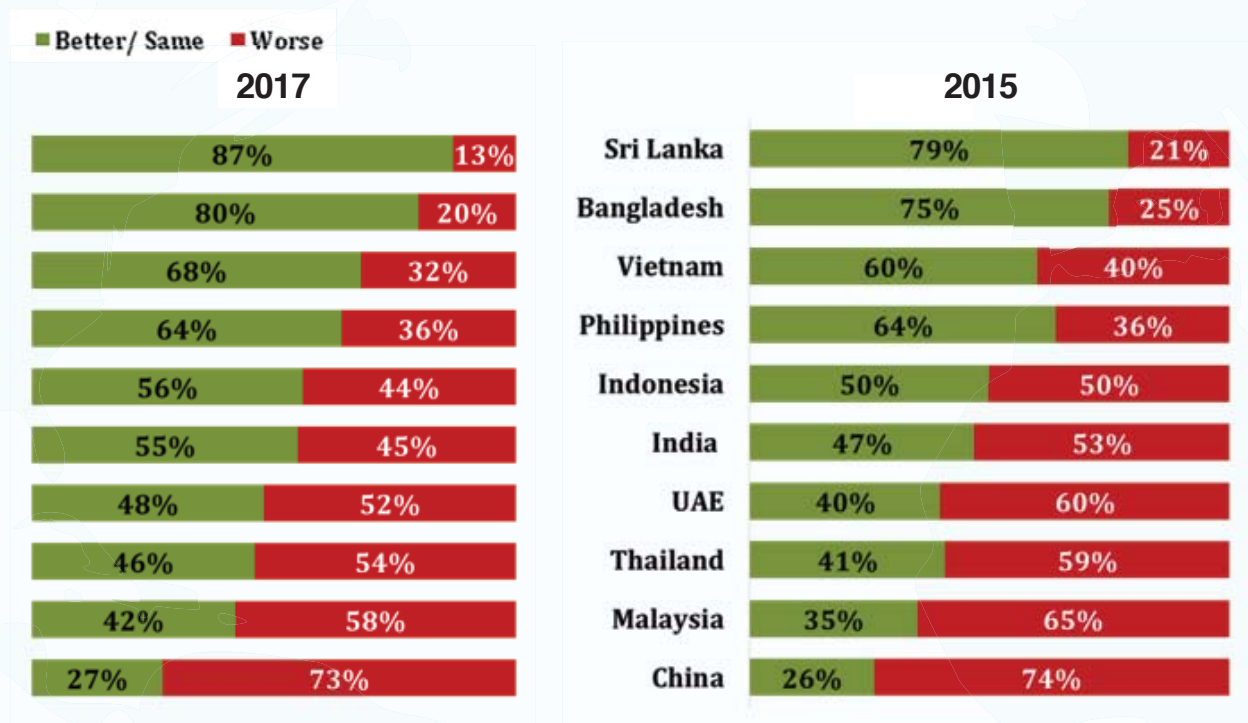
The Perception and Investment Survey supports the core activities of OICCI and serves as a benchmark for all stakeholders, including foreign investors, the Government of Pakistan and the media to judge the overall business and economic climate of the country, as perceived by the OICCI members at a particular 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 2015.

The informed view point, coming out of 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 key focus of the survey is to gauge the members' perception about the Ease of Doing Business in Pakistan in comparison with the regional countries, on the parameters outlined by the World Bank. The graph below indicates that when comparing the business climate in Pakistan with that in ten regional countries, more than half the respondents gave a higher rating to Pakistan, as compared to India, Indonesia, Sri Lanka, Bangladesh, Philippines and Vietnam.

The results of the Perception and Investment Survey will be shared with the media dignitaries on January 29 and 30, 2018. The complete results of the survey are also available on the OICCI website.

Figure 2: EODB in Pakistan vs. regional countries



OICCI Corporate Social Responsibility Report 2016-17

This report was launched during the CSR event. The report includes CSR activities of 70 OICCI member companies, which collectively made contributions of PKR 5.6 billion during the period of the report, besides investing over 800,000 man-hours in CSR activities directly impacting 41.6 million beneficiaries. The members partnered with 160 social sector organizations for their CSR activities. The largest number of participants (90 percent), contributed for uplifting education in the country, followed by participation in health related activities (81 percent), with contributions also being made

for community development, environment improvement, disaster relief, infrastructure development and other fields, all across the country.

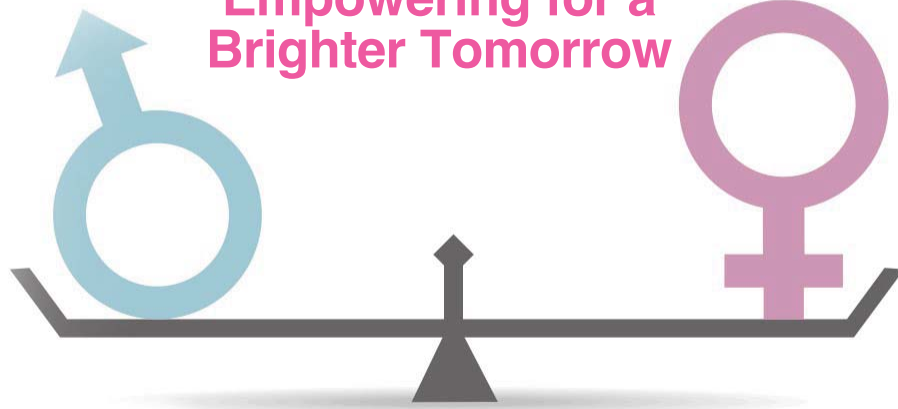
As part of their commitment to Pakistan, the OICCI has dedicated the CSR Report for 2016-17 to creating a platform for women empowerment and gender equality. This aims at bringing all OICCI members under one umbrella for concerted effort towards achieving the vision of the United Nation's Sustainable Development Goals and becoming a source of inspiration for other businesses in Pakistan and beyond.

CSR Networking Session on Women Empowerment and Volunteer Training Program was held on January 26, 2017 at the chamber. Five social sector organizations; Aurat Foundation, Heritage Foundation, Kashf Foundation, GIZ Pakistan and National Volunteer Program, made presentations to the members of the work being done by them.



OICCI WOMEN

Empowering for a Brighter Tomorrow



The chamber organized a CSR Event on Women Empowerment/Gender Equality under the title “OICCI Women: Empowering for a Brighter Tomorrow”, in collaboration with the UN Women Pakistan, on November 21, 2017, at a Hotel in Karachi. Over 220 senior employees from the OICCI companies and UN Women Pakistan representatives joined hands to create synergy and momentum on gender diversity in the private sector.

The event was the launch of OICCI members’ commitment towards one of the United Nation’s Sustainable Development Goals (SDGs) “Women Empowerment/Gender Equality” adopted by the OICCI CSR Subcommittee this year. Members undertook a pledge that aims to create more inclusive workplaces and empower women in the workforce across Pakistan. This pledge was in collaboration with the UN Women and was part of an ambition to achieve the UN’s Sustainable Development Goals towards gender equality and to serve as an inspiration for businesses in Pakistan and beyond. To further this commitment over the next three years, the OICCI members will focus on establishing a conducive environment that enhances gender equality and develop women for high level corporate leadership. The event brought together leading foreign investors and gender specialists to discuss strategies and benchmark practices on women empowerment and female representation in the corporate sector.



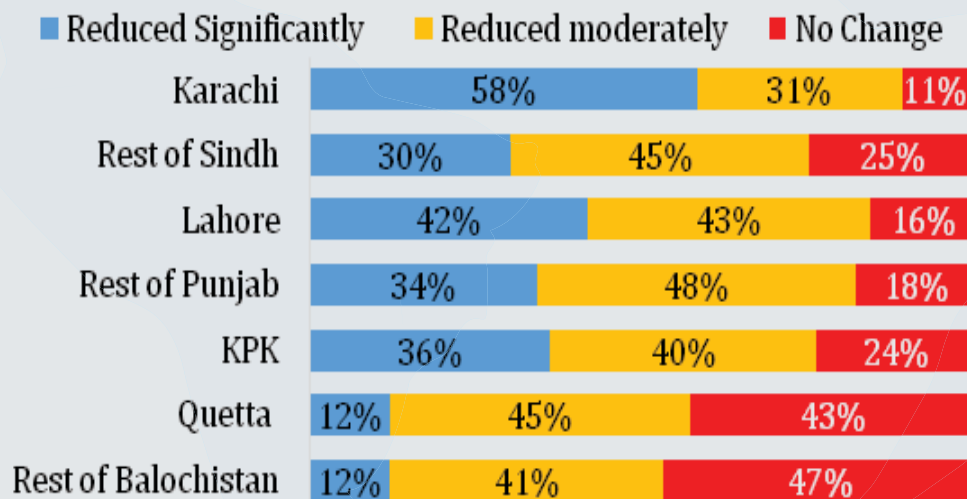
OICCI Security Survey 2017

This in-house Security Survey of OICCI members was a follow up of the survey conducted in 2015 and 2016, to gauge foreign investors' perceptions on the security environment in the country since 2013, after the launch of operation in the FATA region, Karachi and some other parts of the country. The members' positive perceptions of the country's security environment recorded further increase in the third survey, however, despite the significant improvement, the security environment continues to be identified as one of the top challenges facing foreign investors in Pakistan.

The results of this third survey are further affirmation of the earlier surveys wherein respondents had accepted wide-ranging improvement in security, law and order situation

across the country, especially in Karachi. The survey results indicate a clear appreciation by the foreign investors for the various initiatives of the government in tackling the serious security, law and order situation which had arisen in recent years. However, the flip side is that, despite the improvement, foreign investors have revealed that security, law and order remains a key issue for businesses in Pakistan and therefore, the authorities need to not only maintain but increase the pressure and scale up the intensity of these actions, especially in respect of street crimes, to ensure that the above perception is sustained. Furthermore, the security concerns have added substantially to the cost of doing business with a number of organizations beefing up their security infrastructure and also spending more on security related training and education of staff.

Figure 3: Level of reduction of threats to businesses



Security Trainings and Awareness Sessions

OICCI Awareness Session was conducted in Karachi on May 10, 2017 at the OICCI on “Regional Security Dynamics and Expat Travel Security” by Brig (Retd) Muhammad Farooq Shaukat, a member of the OICCI Security, Law and Order Subcommittee. The 90-minute session was very well received by corporate security and administration managers of the OICCI member companies. An overview of security threats confronting Pakistan was discussed with prevalent trends and effects on corporate sector. Expat travel security during commuting with dos and don'ts were also briefed during the session.



Brig (Retd.) Muhammad Farooq Shaukat also held the 2nd Security Awareness Session for the North-based members on September 28, 2017 at Nestle Head Office, Lahore. The topic under discussion was “Current Security Dynamics” and “Element of Crisis Management”.

OICCI Intellectual Property Rights Survey 2017

The OICCI Intellectual Property Rights (IPR) Subcommittee initiated the IPR Survey, conducted in November 2017 to collect data on some key IPR related matters, which are of concern for the OICCI members/brand owners. Since a

stringent IPR regime is very important for all brand owners, the aim of this survey was to compile the consolidated data on IPR issues/concerns based on actual experience of our members and to share it with all relevant stakeholders, including the government/Intellectual Property Organization of Pakistan (IPO-P) and to work with them for improvement of the IPR regime in Pakistan and further improve Pakistan's rating in the World Bank – Ease of Doing Business.

Overall, more than half the respondents expressed low confidence in the IP rights laws and policies in Pakistan as seen in figure 4 below. The survey results, as shown by figure 5, showed that Pakistan IPR environment was generally rated negatively in comparison with most regional countries and members emphasized on the need for a more stringent enforcement of IPR regime in the country. The survey respondents felt that IPR infringement is not considered seriously by media/press, government authorities and public/consumers, despite being a serious concern for businesses, as indicated by figure 6. Generally negative sentiments towards IP laws/its effectiveness and IPR infringements pose threat to health/safety of consumers. Most of the businesses preferred to rely on their own resources for monitoring IPR violations, instead of depending on government regulatory bodies. Members indicated low confidence on effectiveness of IP Tribunals and penalty for IPR infringement are insignificant to deter IPR related offences. Average time taken to legally resolve a standard IPR dispute is more than 3 years. Members have not initiated IPR Awareness campaign(s), however, they have shown their willingness to start such programs along with government to create a better IPR regime in the country.

Figure 4: Protection of IP rights under the IPR laws/policy in Pakistan

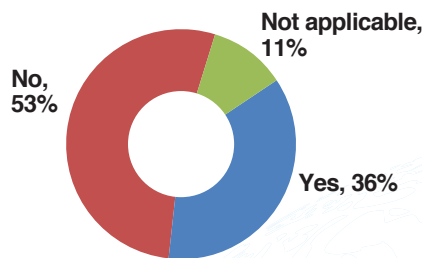


Figure 5: IPR situation in Pakistan vs. regional countries

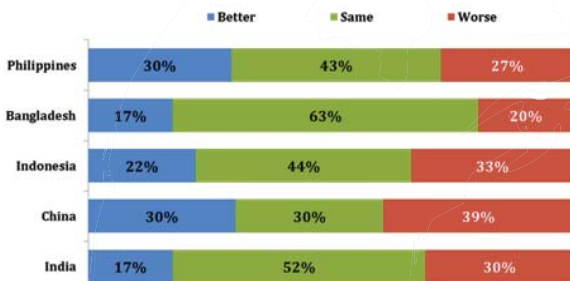
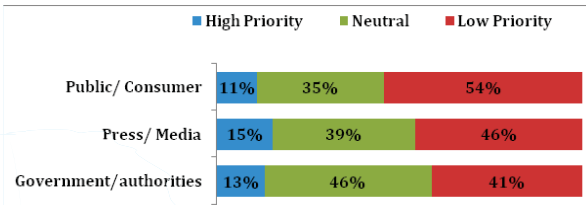


Figure 6: Level of priority attached to IPR in Pakistan



OICCI Awareness Seminars on Intellectual Property Rights

The OICCI firmly believes that business leaders of tomorrow, the post graduate students of leading universities need to be inculcated with awareness about the fact that IPR regime is one of the most sensitive and critical aspects of doing business and IPR should be included in the curriculum of business studies. The OICCI has taken an initiative on this matter and conducts regular training/awareness seminars in various business universities and colleges of the country. In 2017, OICCI conducted five such seminars in the top business schools of the country. During these highly engaging sessions, various aspects of Trademarks transgressions, Copyrights violation, Trade Secrets, Patentinfringements, Geographical Indications and the respective IPR laws/policies were discussed at length.

IPR Session titled “IPR Enforcement - Protecting what is yours” at Sukkur IBA on February 9, 2017 facilitated by Shaharyar Nashat (Citibank, Pakistan), Member of the OICCI IPR Subcommittee



IPR session on “Fostering Creativity and Innovation through Effective Protection of IPR” at Lahore School of Management Sciences (LUMS) on October 5, 2017 conducted by Amar Naseer (Unilever Pakistan), Member of the OICCI IPR Subcommittee

IPR Session on “Intellectual Property Rights Protection” at Shaheed Zulfikar Ali Bhutto Institute of Science and Technology (SZABIST) on October 17, 2017 conducted by Shahid Qureshi, Consultant/Advisor at OBS Pakistan Pvt. Limited



IPR Session on “Protecting what is yours ” at Karachi School of Business and Leadership (KSBL) on October 20, 2017 facilitated by Shaharyar Nashat (Citibank, Pakistan), Member of the OICCI IPR Subcommittee



IPR Session on “Protecting what is yours” at IBA Main Campus Karachi on October 27, 2017 facilitated by Shaharyar Nashat (Citibank, Pakistan), Member of the OICCI IPR Subcommittee



OICCI Energy Reforms 2017

The OICCI Energy Reforms 2017 was a concerted effort of members of the OICCI Energy Subcommittee. There are 28 OICCI members from the Energy Sector, who are associates of the leading international players, belonging to oil exploration, refining, marketing and distribution, coal mining and power generation segments. The OICCI Energy Sector companies have an asset base of over PKR 1.5 trillion and contribute more than PKR 500 billion annually to the exchequer, with annual turnover of PKR 1.5-2 trillion.

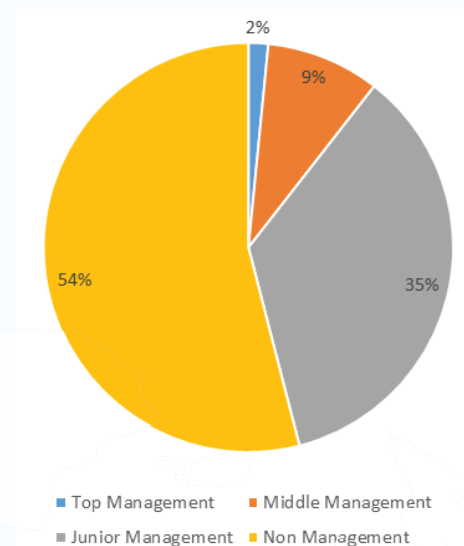
The OICCI Energy reforms have been structured in an actionable format, briefly highlighting the current situation, including policy constraints, followed by recommendations on key policy changes required to optimize the resources as well as putting the relevant energy sector on a fast track recovery and growth, in line with the potential of the country and growth projections in short to medium terms.

The report of the Energy Reforms 2017 will be shared with the media dignitaries on January 29 and 30, 2018 and it will also be available on the OICCI website.

OICCI Gender Balance Survey 2017

The OICCI conducted a Gender Balance Survey in August 2017 in order to know the ratio of women working in its member companies and the facilities offered to them. 52 member companies participated in the survey. The results showed that the average ratio of women in OICCI member companies is 11% which is less than the industry average of 17%. Most of the women employees are working at junior and non-management levels. Most companies think that their female employees are not suitable for the given task/position. However, average career duration of women employees is 7 years in the OICCI member companies which is encouraging. Many respondents have some workplace policies and facilities favourable for the women employees like harassment policy, pick and drop facility, maternity leave, flexible working hours and work from home facility in special circumstances.

Figure 7: Ratio of women working in OICCI member companies



Consumer Price Index 2017

The chamber once again conducted the traditional OICCI Consumer Price Index Survey (CPI), which is very much appreciated by the members. This independent survey of the inflation trends during the year is very useful for member companies' salary actions and budgeting. CPI survey is carried out through an in-depth feedback of expenditure consumption patterns of 150 households, belonging to employees of multinational companies only and changes in prices of seven key expenditure categories during the past twelve months based on market surveys in Karachi. The CPI survey conducted annually is done by a leading research agency specialized in this field. The CPI survey results are provided free of cost for the OICCI members' use only.

Awareness sessions on Companies Act 2017 and Cyber Crimes Act 2016 by Mr. Khurram Rashid

Khurram Rashid, lead counsel at K-Legal Law firm (formerly partner in Surrridge & Beecheno Law Firm), conducted sessions, exclusively for OICCI members on November 22, 2017, to give an overview on a number of important matters relating to the Companies Act 2017 and Cyber Crimes Act 2016.

Both the back to back sessions were appreciated by the participants as Khurram Rashid explained in



detail some of the new clauses in the Companies Act 2017, including matters relating to Section 452 – ‘Companies’ Global Registrar of beneficial ownership’, Section 208 – ‘Related Party Transactions’, Section 166 – ‘Manner of selection of independent directors and maintenance of databank of independent directors’ and other important changes.

Session with Mr. Talal Mahmud on Trade-based Money Laundering (TBML)



Talal Mahmud, Executive Director Financial Crime Compliance, SC Bank, USA conducted a session on “Trade Based Money Laundering” at OICCI on September 21, 2017. The key objective of the session was to familiarize the audience with the risks and pitfalls of trade-based money laundering and the ways to upgrade the compliance standards of their organizations to compete with the global markets.

Talal Mahmud started off by setting the context and highlighting the significance of money laundering at national and international levels, particularly in the emerging markets. He shared relevant statistics and it awed everyone to see that 2.7 percent of the global GDP is based on “laundered money”. He also clarified the differences between the documentary trade and the Open Account trade and most importantly, cash-based and trade-based money laundering.

OICCI Daily Political and Economic Update

OICCI has been circulating a comprehensive round-up from all major English newspapers in a daily update, since 2010. This covers interesting news and editorial items relating to political, economic and energy sector affairs and PKR rate versus various major currencies. This daily report reaches out to around 450 recipients and is greatly appreciated with regular feedback on the usefulness of these daily updates and requests for adding new recipients.

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	Intellectual Property Organisation of Pakistan	President
3	Board of Governors – Pakistan Institute of Trade & Development (Ministry of Commerce)	President
4	Executive Committee & General Body of FPCCI	Mr. Ghiasuddin Khan and Mr. Shazad G. Dada
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	Pakistan Institute of Corporate Governance	Mr. Faisal Akhtar
8	Board of Trustees – Karachi Port Trust	Mr. Aftab Husain
9	Competition Commission of Pakistan (Competition Consultative Group)	Secretary General
10	Tax Advisory Council (FBR)	Secretary General
11	Tax Reforms Commission (Ministry of Finance/FBR)	Secretary General
12	Committee on Improving Pakistan's Ranking on Ease of Doing Business	Secretary General
13	Committee for broadening the Tax Base	Secretary General
14	Managing Committee of Employers Federation of Pakistan	Mr. Shahid M. Qureshi, Member, IPR Subcommittee
15	Member of Punjab Board of Investment	Mr. Kimihide Ando and representatives of other member companies



The background features a stylized world map in orange and white. Overlaid on this is a dark blue rectangular area containing a financial chart. The chart includes a line graph with a blue line and a bar chart with orange bars. Binary code (0s and 1s) is scattered throughout the blue area. Several numerical values are displayed in white and orange, including 89.635, 632.33, and 12.569. The text 'FINANCIAL STATEMENTS' is prominently displayed in large white letters at the bottom of the blue area.

FINANCIAL STATEMENTS

For the Year Ended December 31, 2017

AUDITORS' REPORT TO THE MEMBERS



A.F. FERGUSON & CO.

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of Overseas Investors Chamber of Commerce and Industry as at December 31, 2017 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, 2017 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: January 9, 2018

Name of the engagement partner: Farrukh Rehman

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
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■ KARACHI ■ LAHORE ■ ISLAMABAD

BALANCE SHEET

AS AT DECEMBER 31, 2017

	Note	2017 Rupees	2016 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	3	32,335,065	24,952,550
Intangibles	4	-	-
Long term deposits		408,586	408,586
		32,743,651	25,361,136
CURRENT ASSETS			
Receivables	5	-	208,499
Loan and advances	7	886,222	4,112
Short-term prepayments		570,068	468,783
Other receivables		-	2,782,048
Accrued mark up		4,766,314	4,761,363
Cash and bank balances	8	204,226,474	179,857,555
		210,449,078	188,082,360
		243,192,729	213,443,496
ACCUMULATED FUND			
Accumulated Fund - Unrestricted		187,487,376	167,925,499
LIABILITIES			
NON-CURRENT LIABILITIES			
Staff retirement benefit - gratuity	6	1,528,495	1,235,729
Deferred taxation	9	511,357	667,224
		2,039,852	1,902,953
CURRENT LIABILITIES			
Taxation - provisions less payments		8,759,871	6,001,605
Trade and other payables	10	44,905,630	37,613,439
		53,665,501	43,615,044
		55,705,353	45,517,997
		243,192,729	213,443,496

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



Khalid Mansoor
President



M. Abdul Aleem
CE/Secretary General



Kimihide Ando
MC Member

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED DECEMBER 31, 2017

	Note	2017 Rupees	2016 Rupees
INCOME			
Member contributions	11	76,836,965	76,766,383
Rental income from building		5,072,760	4,395,350
Return on bank deposits		9,742,385	8,629,033
Other receipts	12	17,706,512	17,427,982
		109,358,622	107,218,748
EXPENDITURE			
Salaries, allowances and other benefits	13	55,691,503	50,081,726
Legal and professional charges		4,927,871	6,261,341
Depreciation and amortisation		5,359,799	3,748,041
Advertisement, promotions and public relationship		6,795,383	5,895,703
Electricity, fuel and gas		1,627,978	1,786,793
Printing and stationery		1,155,123	893,134
Repairs and maintenance		1,413,509	834,402
Entertainment		376,182	523,693
Other expenditure	14	7,264,794	7,509,010
		84,612,142	77,533,843
SURPLUS BEFORE TAXATION		24,746,480	29,684,905
Taxation	15	(5,184,603)	(4,718,750)
SURPLUS AFTER TAXATION		19,561,877	24,966,155

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



Khalid Mansoor
President



M. Abdul Aleem
CE/Secretary General



Kimihide Ando
MC Member

CASH FLOW STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2017

	Note	2017 Rupees	2016 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	16	22,333,814	28,026,390
Taxes paid		(2,582,204)	(2,414,753)
Staff gratuity paid		(4,214,211)	(2,077,800)
Net cash from operating activities		15,537,399	23,533,837
CASH FLOWS FROM INVESTING ACTIVITIES			
Encashment of short term investments		218,000,000	140,700,000
Term deposits placed		(214,800,300)	(173,000,000)
Purchase of property, plant and equipment		(905,614)	(752,148)
Proceeds from disposal of property, plant and equipment		-	10,000
Return received		9,737,434	9,422,656
Net cash generated from / (used in) investing activities		12,031,520	(23,619,492)
Net increase / (decrease) in cash and cash equivalents		27,568,919	(85,655)
Cash and cash equivalents at the beginning of the year		26,857,555	26,943,210
Cash and cash equivalents at the end of the year	17	54,426,474	26,857,555

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



Khalid Mansoor
President



M. Abdul Aleem
CE/Secretary General



Kimihide Ando
MC Member

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2017

	Accumulated Fund (Unrestricted) Rupees
Balance as at January 1, 2016	142,959,344
Surplus after tax for the year	24,966,155
Balance as at December 31, 2016	167,925,499
Surplus after tax for the year	19,561,877
Balance as at December 31, 2017	187,487,376

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



Khalid Mansoor
President



M. Abdul Aleem
CE/Secretary General



Kimihide Ando
MC Member

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2017

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, the current renewed license in this respect under Trade Organisations Act 2013 is valid 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 Chamber in accordance with the revised applicable approved accounting and financial reporting standards as applicable in Pakistan, as stated below.

As per the requirements of circular No. CLD/CCD/PR(11)/2017 dated October 04, 2017 issued by the Securities & Exchange Commission of Pakistan (SECP) companies the financial year of which closes on or before December 31, 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984. Accordingly, approved accounting framework 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 and the Accounting Standards for Not for Profit Organisations (NPO) issued by Institute of Chartered Accountants of Pakistan (ICAP), and provisions of and directives issued under the repealed Companies Ordinance, 1984. However, the requirements as stipulated in the provisions of or the directives of the repealed Ordinance shall prevail where these differ from the IFRS for SMEs and Accounting Standards for NPO.

Under the NPO standards, there is no change in measurement and recognition criteria impacting the financial statement. Any changes in disclosure requirements have been incorporated in the financial statements.

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 3.1. Leasehold land is depreciated over the period of lease. Full year's depreciation is charged on additions during the year whereas no depreciation is charged in the year of disposal.

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

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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2017

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.

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, 2017. 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 has decided to discontinue the contribution to the Overseas Investors Chamber of Commerce & Industry Employees' Provident Fund with effect from December 31, 2016.

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 Fund accounting - Unrestricted

The unrestricted fund accounts for the Chamber matters relating to trade and commerce for the foreign investors in Pakistan. This Fund reports unrestricted resources.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2017

2.10 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.

2.11 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.

2.12 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.

2.13 Critical accounting estimates and judgements

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2017

	2017 Rupees	2016 Rupees
3. PROPERTY, PLANT AND EQUIPMENT		
Operating assets - note 3.1	<u>32,335,065</u>	<u>24,952,550</u>

3.1 OPERATING ASSETS

	Leasehold land (note 3.2)	Building on leasehold land	Air conditioning plant	Electrical installations	Office furniture, fittings and equipments	Motor Vehicles	Total
	← Rupees →						
Net carrying value basis							
Year ended December 31, 2017							
Opening net book value (NBV)	4,800,316	15,010,452	2,501,461	3,466	2,587,255	49,600	24,952,550
Additions (at cost)	11,842,250	-	-	232,596	673,018	-	12,747,864
Write-off (at NBV)	-	-	-	-	(5,550)	-	(5,550)
Amortisation / Depreciation charge	<u>(2,502,567)</u>	<u>(354,740)</u>	<u>(1,250,733)</u>	<u>(38,429)</u>	<u>(1,200,930)</u>	<u>(12,400)</u>	<u>(5,359,799)</u>
Closing net book value	<u>14,139,999</u>	<u>14,655,712</u>	<u>1,250,728</u>	<u>197,633</u>	<u>2,053,793</u>	<u>37,200</u>	<u>32,335,065</u>
Gross carrying value basis							
At December 31, 2017							
Cost	17,675,000	18,231,583	12,507,325	3,542,313	15,462,448	1,572,000	68,990,669
Accumulated depreciation	<u>(3,535,001)</u>	<u>(3,575,871)</u>	<u>(11,256,597)</u>	<u>(3,344,680)</u>	<u>(13,408,655)</u>	<u>(1,534,800)</u>	<u>(36,655,604)</u>
Net book value	<u>14,139,999</u>	<u>14,655,712</u>	<u>1,250,728</u>	<u>197,633</u>	<u>2,053,793</u>	<u>37,200</u>	<u>32,335,065</u>
Net carrying value basis							
Year ended December 31, 2016							
Opening net book value (NBV)	4,916,971	15,365,192	3,752,194	118,447	3,579,001	-	27,731,805
Additions (at cost)	-	-	-	-	690,148	62,000	752,148
Disposals / write-off (at NBV)	-	-	-	-	(37,128)	-	(37,128)
Amortisation / Depreciation charge	<u>(116,655)</u>	<u>(354,740)</u>	<u>(1,250,733)</u>	<u>(114,981)</u>	<u>(1,644,766)</u>	<u>(12,400)</u>	<u>(3,494,275)</u>
Closing net book value	<u>4,800,316</u>	<u>15,010,452</u>	<u>2,501,461</u>	<u>3,466</u>	<u>2,587,255</u>	<u>49,600</u>	<u>24,952,550</u>
Gross carrying value basis							
At December 31, 2016							
Cost	5,832,750	18,231,583	12,507,325	3,309,717	15,116,610	1,572,000	56,569,985
Accumulated depreciation	<u>(1,032,434)</u>	<u>(3,221,131)</u>	<u>(10,005,864)</u>	<u>(3,306,251)</u>	<u>(12,529,355)</u>	<u>(1,522,400)</u>	<u>(31,617,435)</u>
Net book value	<u>4,800,316</u>	<u>15,010,452</u>	<u>2,501,461</u>	<u>3,466</u>	<u>2,587,255</u>	<u>49,600</u>	<u>24,952,550</u>
Rate of depreciation	2%	2%	10%	15%	15% & 33.33%	20%	

3.2 Lease of land expired in 2007 and the Chamber is in the process of getting its renewal for another 50 years. During the year, the Additional Deputy Commissioner sent letter to Land Utilization Department creating a demand of Rs. 17.68 million for the renewal of lease of land for 50 years retrospectively from 2007. In this regard, the Chamber has already recorded liability amounting to Rs.5.8 million in the prior years, and the remaining amount of Rs.11.84 million is recorded as liability in the current year.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2017

4. INTANGIBLES - Computer software

Net carrying value basis
Opening net book value
Additions (at cost)
Amortisation for the year
Closing net book value

Gross carrying value basis
Cost
Accumulated amortisation
Net book value

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

2017
Rupees

2016
Rupees

-	253,765
-	-
-	(253,765)
-	-
1,708,196	1,708,196
(1,708,196)	(1,708,196)
-	-

5. RECEIVABLES

Considered good } note - 5.1
Considered doubtful }

Provision for doubtful debts - note 5.2

2017
Rupees

2016
Rupees

-	208,499
1,650,960	1,233,811
1,650,960	1,442,310
(1,650,960)	(1,233,811)
-	208,499

5.1 This represents receivables from members amounting to Rs. 1.65 million (2016: Rs. 1.44 million).

5.2 This represents provision in respect of following:

- Johnson & Johnson Pakistan (Private) Limited
- OBS Health Care
- Novo Nordisk Pharma (Private) Limited

2017
Rupees

2016
Rupees

1,650,960	825,480
-	358,331
-	50,000
1,650,960	1,233,811

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2017

6. 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, 2017.

The latest actuarial valuations of the Plans as at December 31, 2017 were carried out using the Projected Unit Credit Method. Details of the Scheme as per the actuarial valuations are as follows:

	2017 Rupees	2016 Rupees
6.1 Balance sheet reconciliation as at December 31		
Present value of defined benefit obligation	20,595,779	16,234,758
Fair value of plan assets	19,067,284	14,999,029
Deficit	<u>1,528,495</u>	<u>1,235,729</u>
6.2 Movement in the defined benefit obligation		
Obligation as at January 01	16,234,758	14,891,353
Current service cost	2,880,655	2,523,387
Benefits paid	(323,463)	(3,252,237)
Other changes	1,803,829	2,072,255
Obligation as at December 31	<u>20,595,779</u>	<u>16,234,758</u>
6.3 Movement in the fair value of plan assets		
Fair value as at January 01	14,999,029	15,230,668
Employer contributions	4,214,211	2,077,800
Benefits paid	(323,463)	(3,252,237)
Other changes	177,507	942,798
Fair value as at December 31	<u>19,067,284</u>	<u>14,999,029</u>
6.4 Expense recognised in income and expenditure account		
Current service cost	2,880,655	2,523,387
Net interest expense	97,827	(30,029)
Other changes	1,528,495	1,159,486
Expense for the year	<u>4,506,977</u>	<u>3,652,844</u>
6.5 Net recognised liability		
Balance as at January 01	1,235,729	(339,315)
Expenses for the year	4,506,977	3,652,844
Employer contributions	(4,214,211)	(2,077,800)
Balance as at December 31	<u>1,528,495</u>	<u>1,235,729</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2017

6.6 Composition of Plan Assets

	2017		2016	
	Rupees	%	Rupees	%
Cash at bank	71,729	0.38	4,411,998	29.42
National savings schemes	5,262,200	27.60	10,587,031	70.58
Term Deposit Receipts	13,733,355	72.02	-	-
	<u>19,067,284</u>	<u>100.00</u>	<u>14,999,029</u>	<u>100.00</u>

6.7 Actuarial assumptions

Expected rate of increase in salaries
Discount rate
During service mortality table

	2017	2016
	8.25%	8.00%
	8.25%	8.00%
	SLIC (2001-05)-1	SLIC (2001-05)-1

6.8 The actual return on plan assets was Rs. 177,507 (2016: Rs. 942,798).

7. LOAN AND ADVANCES

Advances to suppliers – considered good

	2017 Rupees	2016 Rupees
	<u>886,222</u>	<u>4,112</u>

8. CASH AND BANK BALANCES

With banks on:

- current accounts
- savings account - note 8.1
- term deposits - note 8.2

Cash in hand

	3,551,302	11,090,872
	26,846,232	15,750,216
	173,800,000	153,000,000
	28,940	16,467
	<u>204,226,474</u>	<u>179,857,555</u>

8.1 This carry mark up rate of 3.75% (2016: 3.82%) per annum.

8.2 These carry mark up rates ranging from per annum 5.18% to 5.80% (2016: 5.20% to 6.20% per annum) maturing latest by September 07, 2018 (2016: December 25, 2017).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2017

	2017 Rupees	2016 Rupees
9. DEFERRED TAXATION		
9.1 Credit balance arising in respect of accelerated tax depreciation allowances	<u>511,357</u>	<u>667,224</u>
9.2 Deferred tax liabilities at January 1	<u>667,224</u>	654,295
(Credited)/charged to income and expenditure account	<u>(155,867)</u>	12,929
Deferred tax liabilities at December 31	<u>511,357</u>	<u>667,224</u>
10. TRADE AND OTHER PAYABLES		
Creditors	1,275,431	173,468
Accrued liabilities - note 10.1	29,711,737	16,945,461
Subscription received in advance	12,561,336	18,791,000
Workers' Welfare Fund	-	279,748
Members' contribution for flood relief activities	250,546	250,546
Security deposit from tenant	1,098,000	1,098,000
Other liabilities	8,580	75,216
	<u>44,905,630</u>	<u>37,613,439</u>
10.1 This includes amount accrued in respect of lease renewal fees of land as explained in note 3.2 and expense of related ground rent to Deputy District Officer amounting to Rs.18.05 million. (2016: Rs. 6.2 million).		
11. MEMBERS CONTRIBUTIONS - NOTE 11.1	2017 Rupees	2016 Rupees
Membership subscription and entrance fee	45,701,916	45,631,334
Members contributions for sub-committee	<u>31,135,049</u>	<u>31,135,049</u>
	<u>76,836,965</u>	<u>76,766,383</u>
11.1 Membership subscription and entrance fee is fixed based on number of employees of the member companies. Such subscriptions are received from 191 companies in the range from Rs.121,000 - Rs. 363,000 per year.		
12. OTHER RECEIPTS	2017 Rupees	2016 Rupees
Fees for certification	8,058,500	8,209,800
Fee for VISA recommendation	9,142,500	8,528,600
Others	505,512	689,582
	<u>17,706,512</u>	<u>17,427,982</u>
13. SALARIES, ALLOWANCES AND OTHER BENEFITS		
Salaries and allowances	49,922,076	45,035,337
Contributions to provident fund and E.O.B.I.	113,100	197,630
Medical expenses	1,149,350	1,195,915
Staff gratuity	4,506,977	3,652,844
	<u>55,691,503</u>	<u>50,081,726</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2017

14. OTHER EXPENDITURE

	2017 Rupees	2016 Rupees
Travelling	1,158,404	1,189,546
Postage, telegram and telephone	814,424	768,424
Vehicle running and maintenance	105,009	250,697
Insurance	1,454,005	1,124,290
Training	-	95,000
Fixed assets written off	5,550	27,128
Municipal taxes and ground rent	361,660	370,247
Subscriptions	230,872	257,248
Donation	300,000	250,000
Auditors' remuneration - note 14.1	171,000	167,000
Security	923,628	914,953
Software	52,548	54,191
Provision for doubtful debts, net	417,149	779,600
General expenses	1,270,545	1,260,686
	<u>7,264,794</u>	<u>7,509,010</u>

14.1 Auditors' Remuneration

Audit fee	144,000	137,000
Audit of staff retirement fund	10,000	10,000
Out of pocket expenses	17,000	20,000
	<u>171,000</u>	<u>167,000</u>

15. TAXATION

For the year		
- Current	5,340,470	4,705,821
- Deferred	(155,867)	12,929
	<u>5,184,603</u>	<u>4,718,750</u>

Applicable tax rate for the year is 30% (2016: 31%).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2017

	2017 Rupees	2016 Rupees
16. CASH GENERATED FROM OPERATIONS		
Surplus before taxation	24,746,480	29,684,905
Adjustments for non-cash charges and other items		
Depreciation	5,359,799	3,494,275
Amortisation	-	253,765
Return on bank deposits	(9,742,385)	(8,629,033)
Loss on sale of fixed assets	-	27,128
Fixed assets written off	5,550	-
Provision for staff gratuity	4,506,977	3,652,844
	<u>129,941</u>	<u>(1,201,021)</u>
Surplus before working capital changes	24,876,421	28,483,884
EFFECT ON CASH FLOW DUE TO WORKING CAPITAL CHANGES		
(Increase) / decrease in current assets		
Receivables	208,499	4,346,306
Loan and advances	(882,110)	16
Other receivables	2,782,048	(2,782,048)
Short term prepayments and other receivables	(101,285)	(26,430)
	<u>2,007,152</u>	<u>1,537,844</u>
Decrease in current liabilities		
Trade and other payables	(4,549,759)	(1,995,338)
	<u>22,333,814</u>	<u>28,026,390</u>

17. CASH AND CASH EQUIVALENTS

Items shown in note 8 'cash and bank balances' include following for the purpose of cash and cash equivalents:

	2017 Rupees	2016 Rupees
With banks on:		
- current accounts	3,551,302	11,090,872
- savings account	26,846,232	15,750,216
Cash in hand	28,940	16,467
Term deposit certificates		
- maturing within 3 months	24,000,000	-
	<u>54,426,474</u>	<u>26,857,555</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2017

18. REMUNERATION OF CHIEF EXECUTIVE / SECRETARY GENERAL

	2017 Rupees	2016 Rupees
Managerial remuneration	10,335,228	9,481,860
House rent	4,650,853	4,266,852
Bonus - note 18.1	4,805,881	4,409,068
Retirement benefits	1,334,968	1,224,741
Conveyance	857,640	836,280
Leave benefits	667,484	612,371
Utilities	1,033,524	948,180
Medical	96,405	392,618
	<u>23,781,983</u>	<u>22,171,970</u>
Number of person	<u>1</u>	<u>1</u>

18.1 Out of bonus recognized in financial statements for 2016, amount paid in 2017 was Rs. 4,409,068 (paid in 2016 relating to 2015: Rs. 3,936,668).

19. FINANCIAL INSTRUMENTS

	2017 Rupees	2016 Rupees
Financial assets measured at amortised cost less impairment	<u>210,287,596</u>	<u>188,018,051</u>
Financial liabilities measured at amortised cost	<u>16,722,388</u>	<u>18,822,439</u>

20. TRANSACTIONS WITH RELATED PARTIES

Relationship	Nature of transaction	2017 Rupees	2016 Rupees
i) Key management compensation (Other than Secretary General as above)	- Salaries and other short-term employee benefits	15,027,451	14,797,043
	- Post retirement benefits	1,069,818	976,074
ii) Staff retirement funds:	Contribution during the year		
	- Provident Fund	-	147,820
	- Gratuity Fund	4,214,211	2,077,800
	Loan disbursed during the year		
	- Provident Fund	-	2,907,895
	- Gratuity Fund	-	3,252,237
	Repayment of loan made during the year		
- Provident Fund	2,782,048	125,847	
- Gratuity Fund	-	3,252,237	

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2017

21. PROVIDENT FUND RELATED DISCLOSURE

The following information is based on un-audited financial statements of the Fund as at December 31, 2017 and December 31, 2016:

	2017 Rupees	2016 Rupees
Size of the fund - Total assets	102,345	6,555,604
Fair value of investments	-	5,575,478
Percentage of investments made	-	85%

The cost of above investments amounted to Rs. Nil (2016: Rs. 5,300,000).

- 21.1 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.

22. NUMBER OF EMPLOYEES

	2017	2016
Number of employees including contractual employees at the end of year	23	23

23. COMPETITION COMMISSION OF PAKISTAN

During 2016, Competition Commission of Pakistan (CCP) issued a show cause notice dated 13 October 2016 to Pharma Bureau (PB), sub-committee of the Overseas Investors Chamber of Commerce and Industry. The said show cause notice was in relation to increased prices of various medicines and related matters and PB was called upon to show cause as to why an order and/or penalty may not be passed/imposed under relevant sections of the Competition Act 2010. During the year, PB lawyer attended multiple hearing held at CCP, however no judgement has been made in this regard.

Based on the opinion of the Chamber's legal advisors, the management is hopeful that the ultimate outcome of this notice will be in favour of the Chamber and there is no likelihood of any unfavourable outcome.

24. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on **9-Jan-2018** by the Managing Committee of the Chamber.



Khalid Mansoor
President



M. Abdul Aleem
CE/Secretary General



Kimihide Ando
MC Member

JANUARY 9, 2018

NOTICE OF THE 158th ANNUAL GENERAL MEETING

Notice is hereby given that the 158th Annual General Meeting of the members of the Overseas Investors Chamber of Commerce and Industry will be held on Wednesday, January 31, 2018 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 157th Annual General Meeting.
2. To receive, consider and adopt the Accounts for the year ended December 31, 2017, 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 2018.
5. To receive the report of the Election Commission for the election of Vice President and 8 (eight) members of the Managing Committee and announce the results of the election for the 2018 term.
6. Any other business with the permission of the Chair.

By order of the Committee.



M. Abdul Aleem
Secretary General

Notes:

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

EIGHT MEETINGS OF THE MANAGING COMMITTEE WERE HELD FROM FEBRUARY 2017 TO JANUARY 2018 ON THE FOLLOWING DATES:

FEBRUARY 21, 2017	APRIL 4, 2017	MAY 16, 2017	JULY 13, 2017
AUGUST 24, 2017	OCTOBER 10, 2017	DECEMBER 19, 2017	JANUARY 9, 2018

ATTENDANCE OF THE MANAGING COMMITTEE

S. No.	Name	TOTAL
1.	Khalid Mansoor	8
2.	Bruno Olierhoek	5
3.	Nadeem Lodhi	3
4.	Shazia Syed	5
5.	Kimihide Ando	6
6.	Jawwad Ahmed Cheema	4
7.	Shazad G. Dada	4
8.	Ghiasuddin Khan	5
9.	Syed Anis Ahmed	3
10.	Dr. Asim Jamal	4
11.	Irfan Wahab Khan	5
12.	Tayyab Tareen	2
13.	M. Abdul Aleem	8
14.	Nauman Ansari*	2

*Resigned on June 1, 2017 due to change in employment.

LIST OF OICCI MEMBERS

As on December 31, 2017

- 1 3M PAKISTAN (PRIVATE) LIMITED
- 2 ABB POWER & AUTOMATION (PRIVATE) LIMITED
- 3 ABBOTT LABORATORIES (PAKISTAN) LIMITED
- 4 ABUDAWOOD TRADING COMPANY PAKISTAN (PRIVATE) LIMITED
- 5 AISHA STEEL MILLS LIMITED
- 6 AKZO NOBEL PAKISTAN LIMITED
- 7 AL BARAKA BANK (PAKISTAN) LIMITED
- 8 ALLIANZ EFU HEALTH INSURANCE LIMITED
- 9 ARABIAN SEA ENTERPRISES LIMITED
- 10 ARCHROMA PAKISTAN LIMITED
- 11 ARYSTA LIFESCIENCE PAKISTAN (PRIVATE) LIMITED
- 12 ASIA PETROLEUM LIMITED
- 13 ASIAN CONSUMER CARE PAKISTAN (PRIVATE) LIMITED
- 14 ATLAS HONDA LIMITED
- 15 ATLAS POWER LIMITED
- 16 ATTOCK CEMENT PAKISTAN LIMITED
- 17 ATTOCK OIL COMPANY LIMITED (THE)
- 18 ATTOCK PETROLEUM LIMITED
- 19 ATTOCK REFINERY LIMITED
- 20 AVERY SCALES (PRIVATE) LIMITED
- 21 B. BRAUN PAKISTAN (PRIVATE) LIMITED
- 22 BANK ALFALAH LIMITED
- 23 BANK OF TOKYO-MITSUBISHI UFJ LIMITED (THE)
- 24 BARRETT HODGSON PAKISTAN (PRIVATE) LIMITED
- 25 BASF PAKISTAN (PRIVATE) LIMITED
- 26 BATA PAKISTAN LIMITED
- 27 BAYER PAKISTAN (PRIVATE) LIMITED
- 28 BELTEXCO LIMITED
- 29 BERGER PAINTS PAKISTAN LIMITED
- 30 BIPL SECURITIES LIMITED
- 31 BMA CAPITAL MANAGEMENT LIMITED
- 32 BSN MEDICAL (PRIVATE) LIMITED
- 33 BYCO PETROLEUM PAKISTAN LIMITED
- 34 CHEVRON PAKISTAN LUBRICANT (PRIVATE) LIMITED
- 35 CHIESI PHARMACEUTICALS (PRIVATE) LIMITED
- 36 CHUBB INSURANCE PAKISTAN LIMITED
- 37 CITIBANK N. A.
- 38 CLARIANT CHEMICAL PAKISTAN (PRIVATE) LIMITED
- 39 COCA-COLA BEVERAGES PAKISTAN LIMITED
- 40 COCA-COLA EXPORT CORPORATION (THE)
- 41 CONTINENTAL BISCUITS LIMITED
- 42 DAWOOD HERCULES CORPORATION LIMITED
- 43 DEUTSCHE BANK AG
- 44 DHL GLOBAL FORWARDING PAKISTAN (PRIVATE) LIMITED
- 45 DHL PAKISTAN (PRIVATE) LIMITED
- 46 DUBAI ISLAMIC BANK PAKISTAN LIMITED
- 47 DUPONT PAKISTAN OPERATIONS (PRIVATE) LIMITED
- 48 ELI LILLY PAKISTAN (PRIVATE) LIMITED
- 49 ENGRO CORPORATION LIMITED
- 50 ENGRO FOODS LIMITED
- 51 ENGRO POLYMER & CHEMICALS LIMITED
- 52 ENGRO POWERGEN THAR (PRIVATE) LIMITED
- 53 ENGRO VOPAK TERMINAL LIMITED
- 54 ENI PAKISTAN LIMITED
- 55 EURONET PAKISTAN (PRIVATE) LIMITED
- 56 EXIDE PAKISTAN LIMITED
- 57 FAUJI OIL TERMINAL & DISTRIBUTION COMPANY LIMITED
- 58 FAYSAL BANK LIMITED
- 59 GE INTERNATIONAL OPERATIONS COMPANY INC.
- 60 GENERAL TYRE AND RUBBER COMPANY OF PAKISTAN LIMITED (THE)
- 61 GETZ PHARMA (PRIVATE) LIMITED
- 62 GILLETTE PAKISTAN LIMITED
- 63 GLAXOSMITHKLINE PAKISTAN LIMITED
- 64 GREIF FLEXIBLES PAKISTAN (PRIVATE) LIMITED
- 65 GRID SOLUTIONS PAKISTAN (PRIVATE) LIMITED
- 66 HABIB METRO PAKISTAN (PRIVATE) LIMITED
- 67 HABIB METROPOLITAN BANK LIMITED
- 68 HASCOL PETROLEUM LIMITED
- 69 HASCOMBE BUSINESS SOLUTIONS (PRIVATE) LIMITED
- 70 HEINZ PAKISTAN (PRIVATE) LIMITED
- 71 HEWLETT PACKARD PAKISTAN (PRIVATE) LIMITED
- 72 HINOPAK MOTORS LIMITED
- 73 HP PAKISTAN (PRIVATE) LIMITED
- 74 HUB POWER COMPANY LIMITED (THE)
- 75 HUNTSMAN TEXTILE EFFECTS PAKISTAN (PRIVATE) LIMITED
- 76 IBL-UNISYS (PRIVATE) LIMITED
- 77 IBM
- 78 ICI PAKISTAN LIMITED
- 79 ICI PAKISTAN POWERGEN LIMITED
- 80 IFFCO PAKISTAN (PRIVATE) LIMITED
- 81 INCHCAPE SHIPPING SERVICES PAKISTAN (PRIVATE) LIMITED
- 82 INDUS MOTOR COMPANY LIMITED
- 83 INDUSTRIAL PROMOTION SERVICES (PAKISTAN) LIMITED
- 84 ITOCHU CORPORATION
- 85 J&P COATS PAKISTAN (PRIVATE) LIMITED
- 86 J. P. MORGAN PAKISTAN (PRIVATE) LIMITED
- 87 JOHNSON & PHILLIPS (PAKISTAN) LIMITED
- 88 JUBILEE LIFE INSURANCE COMPANY LIMITED
- 89 KANSAI PAINT (PRIVATE) LIMITED
- 90 KARACHI INTERNATIONAL CONTAINER TERMINAL
- 91 K-ELECTRIC LIMITED
- 92 KIRTHAR PAKISTAN B.V.

- 93 KOT ADDU POWER COMPANY LIMITED
- 94 KSB PUMPS COMPANY LIMITED
- 95 KUWAIT PETROLEUM CORPORATION
- 96 LAHORE CABLES & ENGINEERING (PRIVATE) COMPANY
- 97 LINDE PAKISTAN LIMITED
- 98 LOTTE CHEMICAL PAKISTAN LIMITED
- 99 LUNDBECK PAKISTAN (PRIVATE) LIMITED
- 100 MACKINNON, MACKENZIE & COMPANY OF PAKISTAN (PRIVATE) LIMITED
- 101 MAPAK EDIBLE OILS (PRIVATE) LIMITED
- 102 MARUBENI CORPORATION
- 103 MASTERCARD PAKISTAN (PRIVATE) LIMITED
- 104 MEEZAN BANK LIMITED
- 105 MERCK (PRIVATE) LIMITED
- 106 METRO-HABIB CASH & CARRY PAKISTAN (PRIVATE) LIMITED
- 107 MICROSOFT CORPORATION
- 108 MITSUBISHI CORPORATION
- 109 MITSUI & COMPANY LIMITED
- 110 MOL PAKISTAN OIL AND GAS COMPANY B.V.
- 111 MONDELEZ PAKISTAN LIMITED
- 112 MULLER & PHIPPS PAKISTAN (PRIVATE) LIMITED
- 113 NALCO PAKISTAN (PRIVATE) LIMITED
- 114 NBP FULLERTON ASSET MANAGEMENT LIMITED
- 115 NCR CORPORATION
- 116 NESTLÉ PAKISTAN LIMITED
- 117 NIPPON PAINT PAKISTAN (PRIVATE) LIMITED
- 118 NOVARTIS PHARMA (PAKISTAN) LIMITED
- 119 NOVO NORDISK PHARMA (PRIVATE) LIMITED
- 120 OBS HEALTHCARE (PRIVATE) LIMITED
- 121 ORIX LEASING PAKISTAN LIMITED
- 122 ORKILA PAKISTAN (PRIVATE) LIMITED
- 123 OTSUKA PAKISTAN LIMITED
- 124 OXFORD UNIVERSITY PRESS
- 125 PAIR INVESTMENT COMPANY LIMITED
- 126 PAK BRUNEI INVESTMENT COMPANY LIMITED
- 127 PAK CHINA INVESTMENT COMPANY LIMITED
- 128 PAK OMAN INVESTMENT COMPANY LIMITED
- 129 PAK-ARAB PIPELINE COMPANY LIMITED
- 130 PAK-ARAB REFINERY LIMITED
- 131 PAKISTAN CABLES LIMITED
- 132 PAKISTAN GUM & CHEMICALS LIMITED
- 133 PAKISTAN GUM INDUSTRIES (PRIVATE) LIMITED
- 134 PAKISTAN INTERNATIONAL CONTAINER TERMINAL LIMITED
- 135 PAKISTAN MOBILE COMMUNICATIONS LIMITED
- 136 PAKISTAN PETROLEUM LIMITED
- 137 PAKISTAN REFINERY LIMITED
- 138 PAKISTAN TELECOMMUNICATION COMPANY LIMITED
- 139 PAKISTAN TOBACCO COMPANY LIMITED
- 140 PAK-LIBYA HOLDING COMPANY (PRIVATE) LIMITED
- 141 PAK-QATAR FAMILY TAKAFUL LIMITED
- 142 PAK-QATAR GENERAL TAKAFUL LIMITED
- 143 PARAZELSUS PAKISTAN (PRIVATE) LIMITED
- 144 PAXAR PAKISTAN (PRIVATE) LIMITED
- 145 PEPSI-COLA INTERNATIONAL (PRIVATE) LIMITED
- 146 PFIZER PAKISTAN LIMITED
- 147 PHARMATEC PAKISTAN (PRIVATE) LIMITED
- 148 PHILIP MORRIS (PAKISTAN) LIMITED
- 149 PHILIPS PAKISTAN LIMITED
- 150 PHOENIX ARMOUR (PRIVATE) LIMITED
- 151 PREMIER OIL PAKISTAN HOLDING B.V.
- 152 PROCTER & GAMBLE PAKISTAN (PRIVATE) LIMITED
- 153 QASIM INTERNATIONAL CONTAINER TERMINAL PAKISTAN LIMITED
- 154 RAFHAN MAIZE PRODUCTS COMPANY LIMITED
- 155 RECKITT BENCKISER PAKISTAN LIMITED
- 156 REUTERS LIMITED
- 157 ROCHE PAKISTAN LIMITED
- 158 ROUSCH (PAKISTAN) POWER LIMITED
- 159 S. C. JOHNSON & SON OF PAKISTAN (PRIVATE) LIMITED
- 160 SANOFI AVENTIS PAKISTAN LIMITED
- 161 SAUDI PAK INDUSTRIAL & AGRICULTURAL INVESTMENT COMPANY LIMITED
- 162 SCHNEIDER ELECTRIC PAKISTAN (PRIVATE) LIMITED
- 163 SERIOPLAST PAKISTAN (PRIVATE) LIMITED
- 164 SERVIER RESEARCH & PHARMACEUTICALS PAKISTAN (PRIVATE) LIMITED
- 165 SGS PAKISTAN (PRIVATE) LIMITED
- 166 SHEIKHOO SUGAR MILLS LIMITED
- 167 SHELL PAKISTAN LIMITED
- 168 SICPA INKS PAKISTAN (PRIVATE) LIMITED
- 169 SIEMENS HEALTHCARE (PRIVATE) LIMITED
- 170 SIEMENS PAKISTAN ENGINEERING COMPANY LIMITED
- 171 SIKA PAKISTAN (PRIVATE) LIMITED
- 172 SOUTH ASIA PAKISTAN TERMINALS LIMITED
- 173 SPGPRINTS PAKISTAN (PRIVATE) LIMITED
- 174 STANDARD CHARTERED BANK (PAKISTAN) LIMITED
- 175 SUMITOMO CORPORATION ASIA & OCEANIA PTE LIMITED
- 176 SYNGENTA PAKISTAN LIMITED
- 177 TELENOR PAKISTAN (PRIVATE) LIMITED
- 178 TERADATA GLOBAL CONSULTING PAKISTAN (PRIVATE) LIMITED
- 179 TERADATA PAKISTAN (PRIVATE) LIMITED
- 180 TETHYAN COPPER COMPANY PAKISTAN (PRIVATE) LIMITED
- 181 TETRA PAK PAKISTAN LIMITED
- 182 TOTAL PARCO PAKISTAN LIMITED
- 183 TPL HOLDINGS (PRIVATE) LIMITED
- 184 TRG (PRIVATE) LIMITED
- 185 TRI-PACK FILMS LIMITED
- 186 UCH POWER (PRIVATE) LIMITED
- 187 UNILEVER PAKISTAN LIMITED
- 188 UNITED BANK LIMITED
- 189 UNITED ENERGY PAKISTAN LIMITED
- 190 WMGS SERVICES LIMITED (LIAISON OFFICE)
- 191 WYETH PAKISTAN LIMITED



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