



ANNUAL REPORT 2008

Navigating Pakistan's Economy

Overseas  
Investors'  
Chamber of  
Commerce  
and Industry





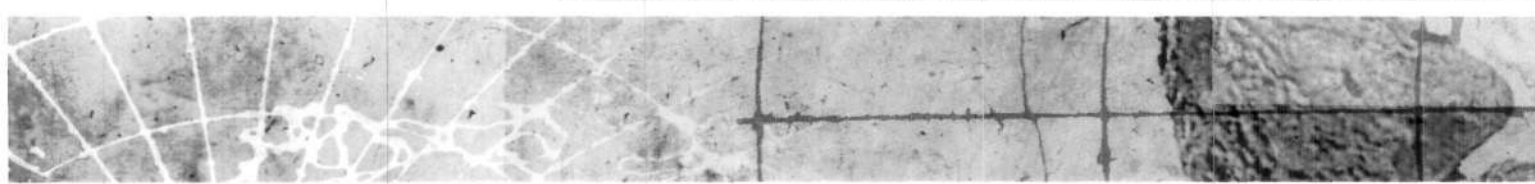
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Commerce  
and Industry

Established in 1860 as the  
Karachi Chamber of Commerce,  
The Overseas Investors' Chamber  
of Commerce and Industry  
(OICCI) serves as the national  
point of reference for foreign  
investors in Pakistan. It adopted  
its present name in 1968.



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OICCI is the premier body of top multinationals in the country. It is primarily engaged in promoting and protecting the growth of commerce and industry in Pakistan by highlighting the interests of foreign investors operating in the country. Through collaboration with the government, the Chamber also promotes private foreign investment in the country.



In its comprehensive function as a facilitator to foreign investors, OICCI plays a vital role which has multiple impacts.

The Chamber is frequently called upon to assist the government in formulating policy in the financial, commercial and industrial spheres, particularly where it affects the foreign investment in Pakistan. OICCI ensures that the voice of its members is heard in the right quarters and that it has influence on government policymaking. The Chamber also helps its member firms navigate through any difficulties that may arise as a result of policy implementation.



Navigating Pakistan's Economy

# Vision

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



# Mission

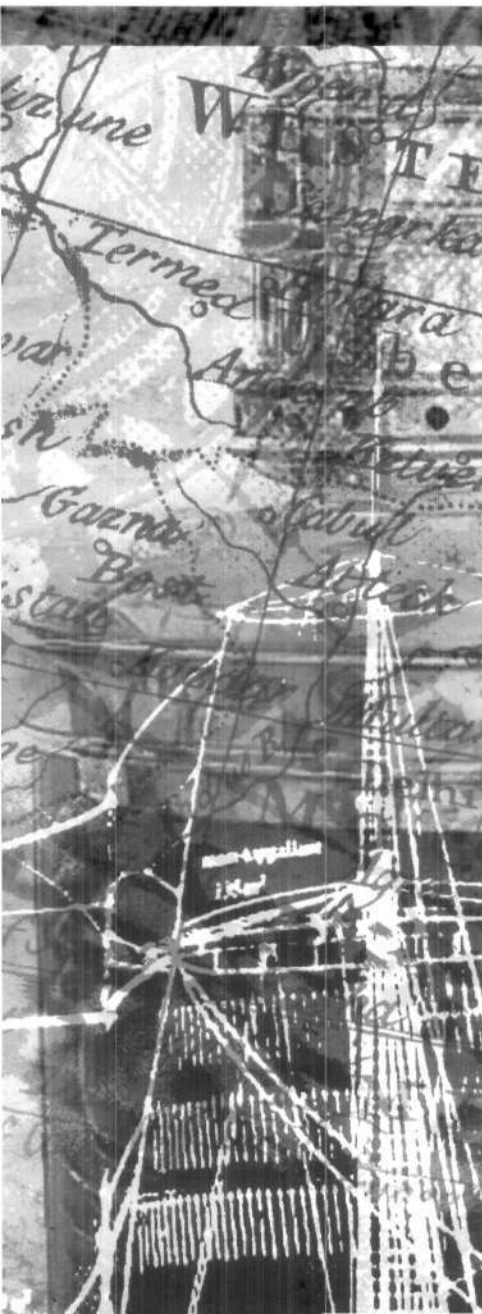
- To assist in fostering a conducive, open and equitable business environment in Pakistan
- To facilitate the transfer of best global practices to Pakistan
- To enhance the image of overseas investors in Pakistan and of the country abroad





# Representation

OICCI is the only representative body of all major foreign investors currently operating in the country. The membership is diverse both in terms of sector and geography. Out of the total of 175 member companies, 41 are US companies, 31 are UK based, 18 from the Middle East, 10 from Japan, 48 from other European countries and another 27 from other nationalities (Annexure 1).



## OICCI Member Companies' Contribution to Pakistan's Economy

OICCI Investment Survey 2005-2006 indicates that our member companies make significant contributions to Pakistan's economy.

### Revenue Update

OICCI members have cumulative Gross Revenue of Rs1057 billion, which makes it 14 percent of Pakistan's total GNP, i.e. Rs7447 billion.

### Investment Update

Of the total equity of US\$7888 million, OICCI members have investments worth US\$4878 million (62 percent) in Pakistan.

### Contribution to the National Exchequer (Taxes)

OICCI members contribute a sizable amount to the national exchequer every year as direct and indirect taxes including customs, sales tax and central excise duty. The total tax collected in 2005-06 was Rs713 billion out of which the OICCI members' contribution was Rs239 billion, 33 percent share or one third of all tax receipts collected by the Government.

### Human Resource

OICCI member companies provide employment to approximately 1 million persons directly. This does not include contractual and indirect employment.

### Corporate Social Responsibility (CSR)

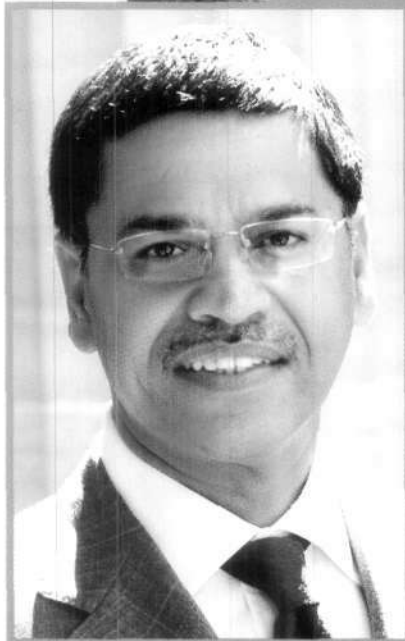
Significant investments in education, health and environment have been made by OICCI members as part of their CSR initiative. Available data suggests this contribution exceeds over Rs2194 million for the year 2005-06.

# President's Review

*Dear Members,*

I believe it would be appropriate to state that 2008 was an eventful year, both globally and in our country. The uncertain political situation, security issues, the financial crisis and lately the recession in global economies have all made our future outlook, at least in the short term, very unpredictable and difficult in many ways.

This wave of uncertainty has undoubtedly been the cause of much anxiety for investors within Pakistan as well as principals abroad. While the situation cannot be avoided, it can be mitigated by concerted efforts. And as the largest representative body of all foreign investors in Pakistan, OICCI has doubled its efforts to increase interaction with government representatives in a bid to highlight the concerns facing investors in general and our members in particular.





Our members too have shared the issues facing them and I assure you that these have been conveyed to the government at appropriate forums. The past year, in fact, saw considerable interaction with the government and we have had multiple opportunities to put our case across.

Earlier in 2008, Mr. Naveed Qamar, Finance Minister at the time, paid a visit to the Chamber. This was later followed by a visit by the Advisor to the Prime Minister on Economic Affairs, Mr. Shaukat Tarin. The Management Committee used both opportunities to apprise the esteemed visitors of the short-term and the long-term issues faced by member companies. In the immediate context the freeze on prices in the Pharma Industry, the circular debt issue in the energy sector and security concerns were brought to the fore.

Mr. Shaukat Tarin was also requested to provide the OICCI an effective voice in the economic policy making process. The Advisor has, in fact, assured the Chamber of his full support and detailed some initiatives that were in the pipeline from the government's end. He also resolved to ensure quarterly contact with the Chamber to ensure our inputs and concerns are regularly received and incorporated in the planning and policy process.

Our engagements with the diplomatic community specifically with embassies and consulates of our trading partners were also enhanced. Not only were there routine meetings but OICCI also moved a step ahead and signed a Memorandum of Understanding with the Pakistan Britain Trade and Industry Forum (PBTIF) and with Business In The Community (BITC) Network, both of which have helped leverage the OICCI profile in the international community. The recently launched OICCI logo is another step in this direction. The new logo



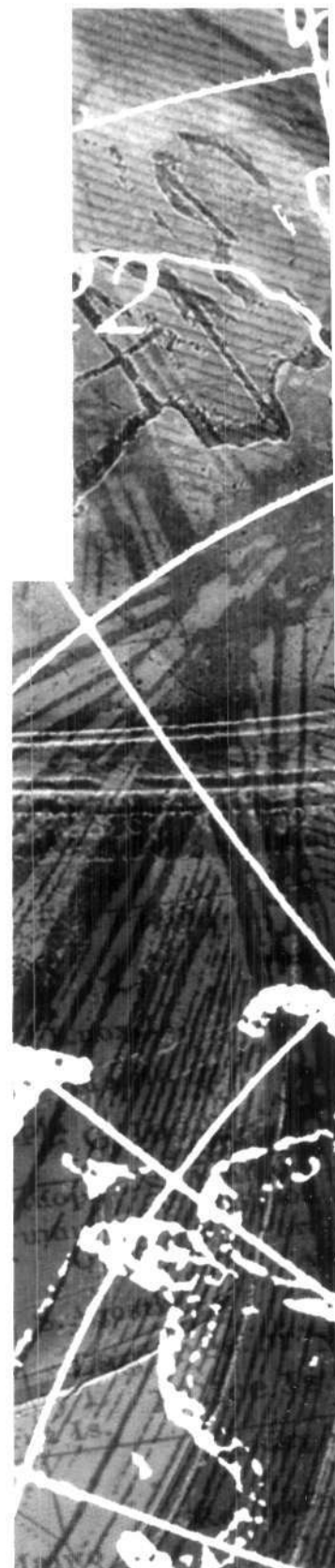
represents this vigor that the Chamber has been imbued with over the years as well as the new streamlined organization it is striving to be to better serve its members.

In addition to lobbying for a stronger role in policy making, your Chamber is also working on coming out with good quality research and publications that document the views of members (Perception Survey); outline the investments made and the taxes paid (Investment Survey); inventory of contributions made for social development (CSR Report); details of outstanding amounts by the government (GST Survey), complete and up-to-date information of members for foreign trade bodies (Members' Directory) as well as regular bulletins of the Chamber's activities and events (Newsletter/Inform).

I would like to specially add here that the primary purpose of these research papers is to showcase the collective contributions of OICCI members. As per the data, members collectively contribute 13% to the GNP whereas 62% of all investment in the country is also made by us. Additionally one-third of total tax collected comes from OICCI members. These are significant contributions and the Chamber intends to leverage this contribution to have a proportionate voice in policy making. The numbers also suggest that if we all come together, the government will be inclined to listen to and address our concerns. The age-old adage "united we stand" has never sounded more appropriate.

Among other initiatives, a Council of Past Presidents has been formulated. This is an effort to consolidate the ideas and experiences of past Presidents for the overall benefit of the country as well as investors.

All in all, it has been an eventful year, and as the departing President of OICCI, I take pride in saying that the Chamber has proved to be THE representative body of foreign investors. The many



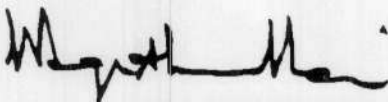
activities undertaken in the past year, details of which can be seen on the following pages, have served to further the overall vision and mission of OICCI in their own way. As the upcoming pages will reflect, together we have achieved significantly, but a lot more still remains to be done. We were successful on some fronts but if we can all come together, accept a common goal and work in unison then we will undoubtedly be able to overcome most challenges.

Here I would like to thank my colleagues on the Managing Committee for their cooperation over the year. The monthly meetings were refreshing as well as enlightening and I learnt a lot from all of you. I would also like to thank the Secretary General, Unjela Siddiqi, for her commitment and readiness to combat challenges, and the hard working team that she has managed to build in her short time at the Chamber for their support.

Most importantly, I would like to thank all of you, our members, for your continued support and cooperation and I look forward to welcoming my friend Mr. Farhat Ali as the new president of OICCI along with new members of the Managing Committee for 2009-10.

I wish all of you continued success in future endeavors.

Regards



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**Waqar A. Malik**

## Office Bearers



### **Mr. Waqar A. Malik**

President  
Chief Executive, ICI Pakistan Limited  
Chairman, Pakistan PTA Limited

Mr. Waqar A. Malik has over 22 years of extensive experience with the Group, in senior commercial, finance and strategy roles. He is also the Chairman, Pakistan PTA Limited.

Mr. Malik is a Chartered Accountant by profession and a Fellow of the Institute of Chartered Accountants in England and Wales.

### **Mr. Farhat Ali**

Vice President  
President / Chief Executive Officer  
ABB (Private) Limited

Chairperson: Investment & Government Networking Subcommittee

Mr. Farhat Ali has been heading ABB Pakistan as Country President and CEO since June 1999. He brings with him a wide experience of business interaction with the public and corporate sector in Pakistan.

Mr. Ali has a degree in Electronics Engineering and has also received extensive training in Public & Corporate Management, Business Administration and Governance and Leadership.





**Ms. Unjela Siddiqi**

Secretary-General  
Overseas Investors' Chamber  
of Commerce & Industry

Ms Unjela Siddiqi joined the Overseas Investors' Chamber of Commerce & Industry, in November 2007.

Ms Siddiqi has more than ten years experience of working with the financial sector, the development sector and in strategic communication.

Members

**Mr. Humayun Bashir**

Country General Manager  
IBM

Chairperson: Security, Law & Order  
Subcommittee

Mr. Humayun Bashir joined IBM in 1977 and has worked in various capacities over the last 30 years, including Sales, Marketing, Channel Operations and Direct Marketing.

Mr. Bashir holds an Engineering Degree and received training in Business Administration, Marketing and Communications at different IBM centers in Europe and the US.



**Mr. Farrukh H. Khan**

Chief Executive  
BMA Capital Management Limited

Chairperson: Taxation Subcommittee

Mr. Farrukh H. Khan has played an instrumental role in BMA's achievement of becoming the leader in privatization advisory in the country.

Mr. Khan is a qualified Chartered Accountant with PriceWaterhouseCoopers and a founding partner of BMA Capital Management.

## Members



### **Mr. Javed Mahmood**

Chief Executive  
Hub Power Company Limited (The)  
Chairperson: Energy Subcommittee

Mr. Javed Mahmood took up his appointment as Chief Executive of The Hub Power Company Limited in 2006. He has also represented National Bank of Pakistan as an Alternate Director on the Hubco Board since September 2002.

Mr. Mahmood has forty years of banking, finance and management experience of both public and private sectors in Pakistan and the Middle East.



### **Mr. H. Reza - ur Rahim**

Senior Country Officer  
J. P. Morgan Pakistan Limited  
Chairperson: Banking, Leasing & Insurance (BLI) Subcommittee

Mr. Reza - ur Rahim joined J.P. Morgan in 1997 after 13 years of banking experience with ANZ Grindlays Bank and Mashreq Bank in Karachi, Islamabad, Zurich and Dubai.

Prior to his current appointment in December 2003, Mr. Rahim was the Vice President in JPMorgan's Regional Corporate Finance team in Singapore for 2 years.

### **Mr. Asif Qadir**

President  
Engro Polymer & Chemicals Limited  
Chairperson: Trade & Industry Subcommittee

Mr. Asif Qadir joined Exxon Chemical Pakistan Ltd. in 1978 as a Process Engineer. He held various jobs in Manufacturing and Marketing before becoming Vice President and Director on the Board of Engro Chemical Pakistan Limited in 1997.

Mr. Qadir holds a Degree in Chemical Engineering from Columbia University, New York.





## Members



### **Ms. Ameena Saiyid, OBE**

Managing Director  
Oxford University Press

Chairperson: Intellectual Property Rights (IPR)  
Subcommittee

Ms. Ameena Saiyid has received training in Advanced Management from Templeton College, Oxford University, and the Ashridge School of Management. She joined OUP as Chief Executive for Pakistan in 1988.

In 2005, Ms. Saiyid was given the honor of Order of the British Empire (OBE) in recognition of her services.



### **Mr. Qaisar Shareef**

Country Manager  
Procter & Gamble Pakistan (Pvt) Limited

Chairperson: Corporate & Social  
Responsibility (CSR) Subcommittee

Mr. Qaisar Shareef was appointed Country Manager, P&G Pakistan, effective October, 2006. This is his second assignment in this market, having originally launched P&G in Pakistan in 1991.

In his 26 years with the Company, Mr. Shareef has worked in various senior capacities in North America, Asia and Eastern Europe.



### **Mr. M. Salman Burney**

Managing Director  
Glaxosmithkline Pakistan Limited

Chairperson: Pharma Subcommittee

Mr. Salman Burney was appointed Managing Director of SmithKline Beecham in 1997. Since SmithKline Beecham's merger with GlaxoWellcome in 2001 he is CEO of GlaxoSmithKline Pakistan Limited.

Mr. Burney has a degree in Economics from Cambridge. He started his career with ICI, and has worked in a number of businesses.



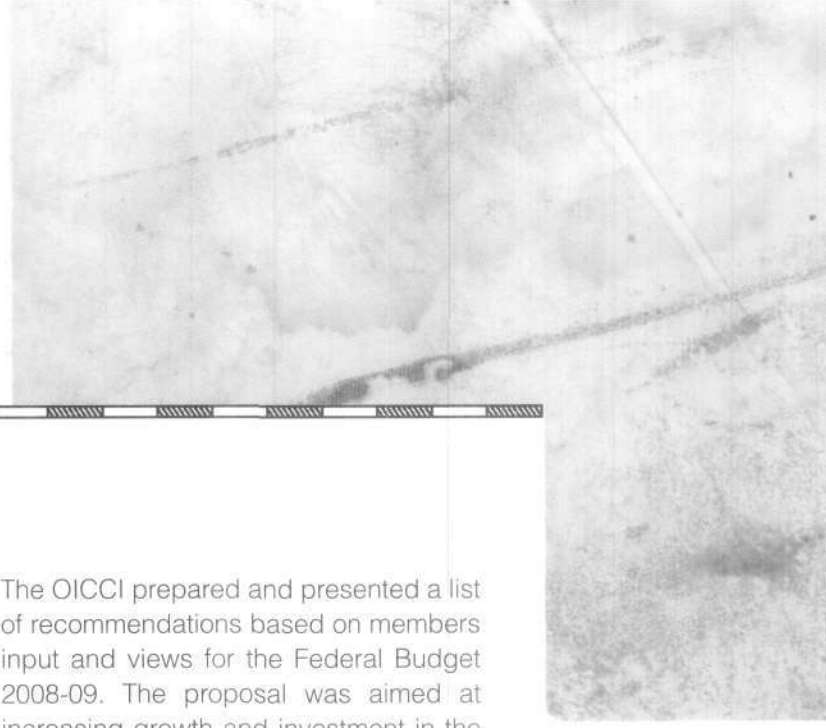

# POLICY REFORM



The Chamber has been instrumental in charting new waters in Pakistan's financial, commercial and industrial spheres by playing an influential role in providing policy input. The Chamber is widely seen as a viable avenue for projecting the views

## Charting New Waters

and reactions of its members as well as plays a vital role in ensuring that these are duly considered while formulating and implementing any new policy. One of its goals is to increase influence in policy formulation.



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The OICCI prepared and presented a list of recommendations based on members input and views for the Federal Budget 2008-09. The proposal was aimed at increasing growth and investment in the country by facilitating foreign investment.

To ensure due consideration, the proposal was presented on various occasions to relevant people:

- The Managing Committee shared the proposal with Chairman, Federal Board of Revenue (FBR)

- Then Federal Minister for Finance visited OICCI to hear firsthand from CEOs of member companies

- President OICCI met with the Prime Minister to discuss recommendations, implications and need for consideration

- State Minister for Finance

- Governor, State Bank

- Federal Finance Secretary

- Chairman, SECP

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After the announcement of the Budget, OICCI prepared a review of the suggestions, opinions and queries of member firms and a summarized report was shared with relevant government representatives. A press release was also issued.

The Chamber is currently working on Budget Proposals for the forthcoming year in coordination with the research unit. The focus of this proposal is to not only highlight issues but provide practical and doable solutions.

Advisor to the Prime Minister on Finance, Mr. Shaukat Tarin requested for a visit to the Chamber to meet with members and hear their views. Foreign investment and the ongoing economic crisis were the focus of the discussion. The famous Nine-Point Agenda of the Advisor was first shared during this meeting.



The Chamber has maintained continuous dialogue with the Competition Commission of Pakistan (CCP) to promote an equitable, transparent and conducive business environment. Meetings were regularly held with the CCP Chairperson and his team. As part of this initiative, two sessions were held for in-house lawyers of member companies to discuss issues pertaining to cartels, predatory pricing, information sharing, dominance and joint ventures. Both sessions were well received.

OICCI also participated in meetings of the Competition Consultative Group, an informal body of CCP, that meets periodically to deliberate on issues of competition, to ensure representation of all stakeholders in future policy formulation.

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To further the OICCI's decade-long work in promoting awareness on Intellectual Property Rights (IPR), the IPR Subcommittee, held of meetings with key government officials and members of the diplomatic community to strengthen and improve implementation of IPR. **These include:**

● Chairperson - Intellectual Property Organization of Pakistan

● Drugs Controllers - Ministry of Health

● Deputy Director - FIA

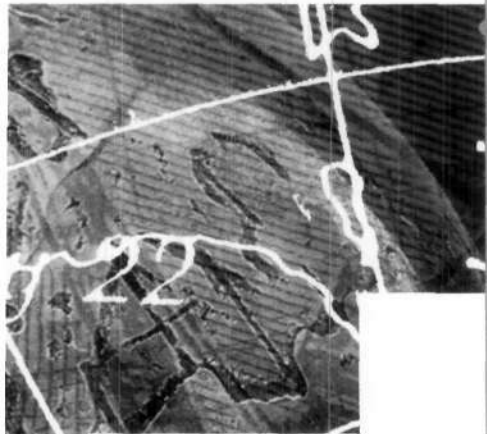
● Acting British High Commissioner

● Delegation of The European Commission

● An IPR Media Briefing was organized to increase awareness and strengthen support by sharing with the media the consequences of violations of IPR laws on the general public.

● President OICCI attended the 5<sup>th</sup> meeting of IPO Policy Board and the Secretary General attended the 4<sup>th</sup> Annual General Meeting of the Pakistan Institute of Corporate Governance.

● A Corporate Summit on Climate Change was organized in collaboration with LEAD Pakistan to urge the need for increasing social responsibility amongst corporations in Pakistan. A policy paper is being prepared containing guidelines for corporations as well as the government to cater to climate change.



# ADVISORY AND ADVOCACY

## Staying the Course

The Chamber ensures a smooth sail for its member firms by actively mediating and seeking solutions when difficulties arise in the course of business. In addition to highlighting issues faced by members and bringing them to the notice of relevant authorities, the Chamber also lobbies at the behest of its stakeholders with the government to resolve such issues.







Increased presence of law enforcement agencies on the main HUB highway and deployment of armed policemen at various locations along with setting up of two new check-posts to reduce frequency of crime and violence along the HUB highway was achieved as a result of rigorous lobbying by OICCI and its Management Committee.

An OICCI delegation led by Mr. Qaisar Shareef and representatives from 8 affected member companies in Hub Industrial Area met with the Inspector General of Police, Military Secretary to the Governor of Baluchistan and Chief Secretary in Quetta. These efforts resulted in this achievement. The issue was also raised with the Finance Minister and the Prime Minister of Pakistan.

The OICCI has made focused efforts throughout the year to approach relevant authorities regarding the improvement of the overall law and order situation in the country. Concerns about the situation were communicated through written communication to the Chief Minister Sindh, and the advisor to the Prime Minister on Finance.

The Chamber's Law and Order Standing subcommittee held meetings with the Capital City Police Officer (CCPO), Home Secretary, Sindh, Citizens-Police Liaison Committee (CPLC) Chief, Director General, Pakistan Rangers, Sindh among others to stress on improving the overall security situation in the country.





The meetings focused on finding solutions to law and order issues that are adversely affecting the business environment. **This continuous dialogue resulted in:**

Geographical bunching of all offices and factories of OICCI member companies was done at the behest of DG Rangers. This information was used to ensure that all offices come under the jurisdiction of a DG Rangers unit. For those locations which did not fall in any zone, specific units were designated.

Contact list of security personnel of member companies was compiled and shared with the DG Rangers. In return, the Rangers shared contact details of area-wise personnel. The list was shared with both members and DG Rangers to be used in case of emergency situations or to initiate mutual dialogue.

CPLC has designated a special hotline for OICCI members in case of kidnapping incidents.


35% margin on essential imports was waived off by the State Bank of Pakistan. This was commensurate with an earlier request by OICCI followed by active lobbying by the Chamber and its Banking, Leasing and Insurance Subcommittee.



More than Rs3.26 billion is outstanding in GST Adjustments as per the results of a short survey conducted by the Chamber. The list and details of companies affected by this has been shared with the government.

Additionally, members concerns regarding the STARR (Sales Tax Automated Refund Repository) system have been conveyed. The issue has been repeatedly highlighted with the Advisor to the Finance Minister and FBR.

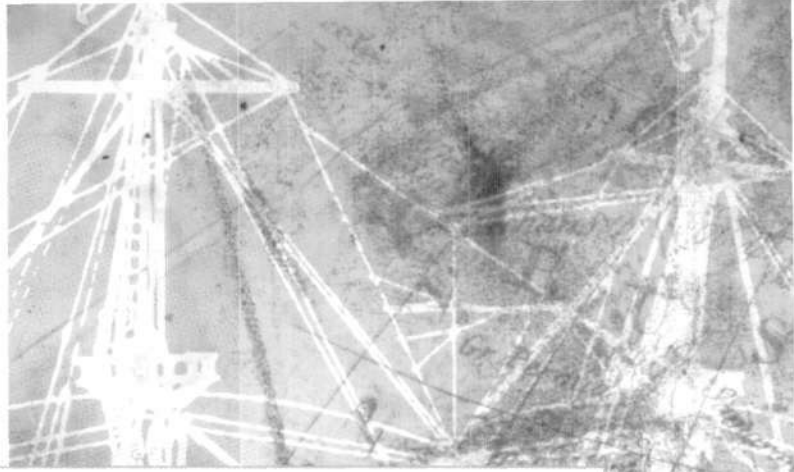
The Energy Circular Debt issue has been raised time and again at various forums. In addition, members' suggestions regarding practical solutions to resolve the energy crisis have been shared with the government for consideration.



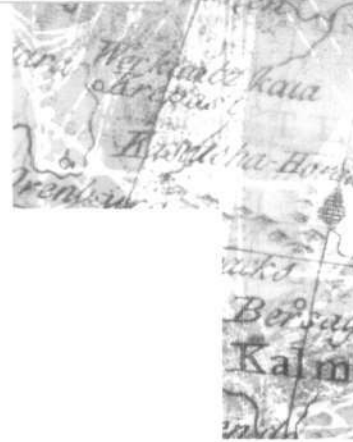
The Chamber collated the concerns of member firms regarding the increase in gas prices and its impact on the cost of operations. The findings were shared with the government. With reference to the issue of pre-empting gas load-shedding, recommendations were shared with the Advisor to the Prime Minister on Finance, and they were partially implemented.

**Other issues raised by the Chamber are:**

- Increase in Gas Prices and Gas Tariff for Captive Power Plants
- Transporters' Strike in Karachi
- Ethnic Violence and Resulting Riots
- Appointment/Selection/ Training Of Local Persons In Multinational Industries



# INVESTMENT PROMOTION



## Making Waves

The Chamber plays an all-encompassing role in promoting Pakistan's image as an investor-friendly market. We are actively involved in many aspects of investment promotion right from liaising with other trade bodies down to facilitating visas, providing pertinent data to potential investors to arranging trade certifications. In promoting trade and industry in the country, the Chamber is moving full steam ahead, keeping an eye on the shoreline, while being keenly aware of the tides.



A Memorandum of Understanding (MoU) has been signed with the Asia House. In addition to information dissemination, the two bodies will work to facilitate future investors and work together to hold trade fairs and investment conferences.

The processing time for business visas for Britain has been expedited to 24 hours for OICCI member companies. This was an outcome of a 'Trusted Partner Agreement' with the British High Commission and liaising with the Pakistan-Britain Trade Investment Forum (PBTIF). The move is expected to facilitate trade between the UK and Pakistan.

Perception Survey 2008 – a survey to gain insight into the perceptions of existing foreign investors in Pakistan was conducted and widely disseminated to the media, government bodies and agencies. The survey was also shared internationally to enhance the positives of Pakistan as experienced by investors currently operating in the country to dispel the negative outlook.

A delegation from the Board of Investment (BoI) headed by their Chairperson, visited OICCI and met with the Managing Committee. This was part of a regular effort to liaise with them to explore investment opportunities as well as facilitate existing investors.

Regular dialogue with trade body representatives and international agencies were undertaken to outline the economic climate of Pakistan and share high performing sectors and potential areas for investment. **These include:**

- Swiss-Asia Chamber of Commerce
- The American Business Council
- Pakistan Business Council
- Commonwealth Business Council, UK

Meetings were held between the Chamber and the diplomatic community to discuss specific concerns faced by members of their countries, overall trade-related issues and opportunities for collaboration. **These include:**

- Consul General of France
- Consul General of Italy
- Consul General of the U.S.
- British Deputy High Commissioner
- Consul General of Germany

OICCI facilitated visa processes for executives of member companies by providing letters of recommendation. A total of 1376 letters were issued in 2008.

13899 requests for certification of origin were received by the Chamber, all of which were facilitated by the Certification Department. The fee was revised in consultation with the Karachi Chamber of Commerce and the revenue generated for the year 2008 was Rs4,352,200 as compared to Rs 3,315,350 for the previous year.



## PROFILE BUILDING/NETWORKING


# All Onboard

To facilitate its primary function, OICCI realizes the importance of bringing key players onboard and maintaining a dialogue with them. Over the years, the Chamber has cultivated a broad network of associates with whom it stays in regular contact. At the same time, efforts are always underway to foster new links and further mutual interests.

To augment our focused and well planned series of networking activities, we are also actively involved in pursuits that enhance the OICCI's profile in the relevant quarters. To this end, the Chamber hosts and/or plays an instrumental role on several participatory platforms to provide opportunities for information-sharing.







A new user-friendly website is being launched to provide up-to-date information that will serve as a resource hub.

The OICCI logo has been redone to reflect the legacy it denotes and the ideals it holds. The bold colors symbolize the bold stance the Chamber intends to undertake to ensure it gets due voice in policy making.

To counter HR constraints faced by organizations, meetings with Dr. Ishrat Hussain, Former Governor, State Bank of Pakistan and recently appointed Dean and Director of Institute of Business Administration (IBA), were arranged. These discussions served as a bridge to share what specialized skills organizations look for when recruiting.

A series of lunches for CEOs of member firms were hosted by the OICCI throughout the year. While Karachi is the customary venue for such events, the Chamber also hosted similar get-togethers in Lahore for Lahore-based member companies. Government officials were also invited to engage in networking activities. These get-togethers provide a participatory platform to CEOs of member firms to exchange views on various economic, security and global financial matters, among other things.

Secretary General, OICCI attended a series of meetings with the Confederation of Indian Industries (CII) in India. Areas of mutual cooperation, such as skill development, youth programs, trade fairs and participation in SAARC business events were explored.

To raise the profile of the Chamber with international policy making agencies, active dialogue and linkages are being developed with the World Bank, Asian Development Bank, IMF, among others.

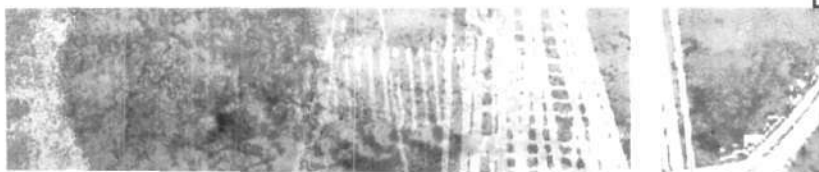
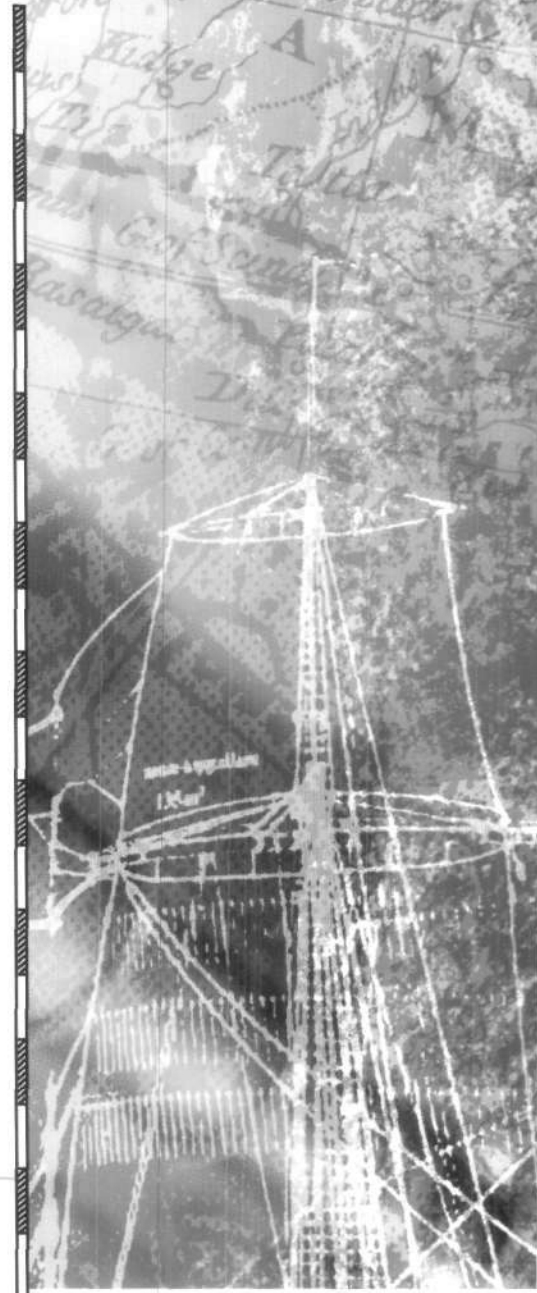
#### Other activities include:

- Chamber's participation at the Business Policy Roundtable "Beyond Philanthropy" organized by the Centre for International Enterprise Development (CIPE)

- Coverage of all press releases issued by OICCI in all leading Pakistani newspapers

- Display of photographs of OICCI at the widely attended '60-Years of Karachi – a Photographic Journey' by the DAWN Media Group

- Membership of CSR360 Global Partner Website, an initiative of the UK-based organization Business in the Community (BITC), to promote and improve communication between the partner organizations.





# INFORMATION DISSEMINATION

OICCI

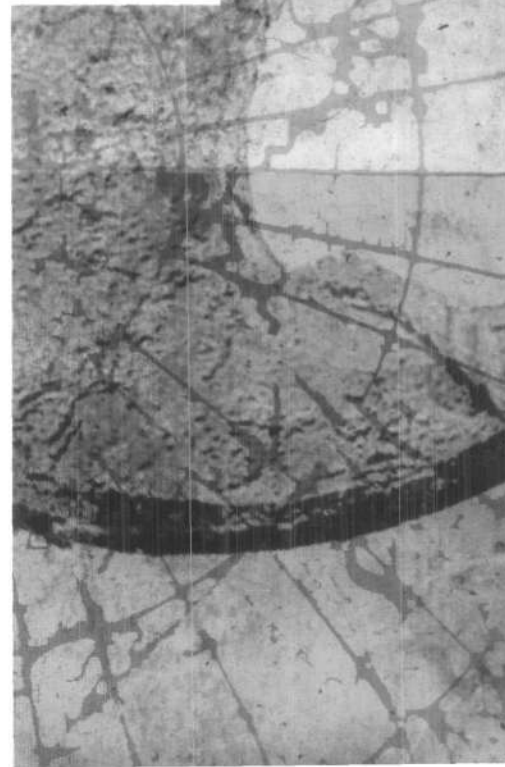
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## Learning the Ropes

To round off its various activities and to provide a one-window facilitation operation, OICCI provides a significant resource bank for information-sharing. The Chamber is currently focusing on developing its information pool and regularly brings out an assortment of publications to help members stay abreast of new developments. In addition to this, interactive sessions with government personnel along with workshops and seminars geared to the needs of the OICCI members form a significant part of the Chamber's calendar. These activities are tailored to local needs and conditions.





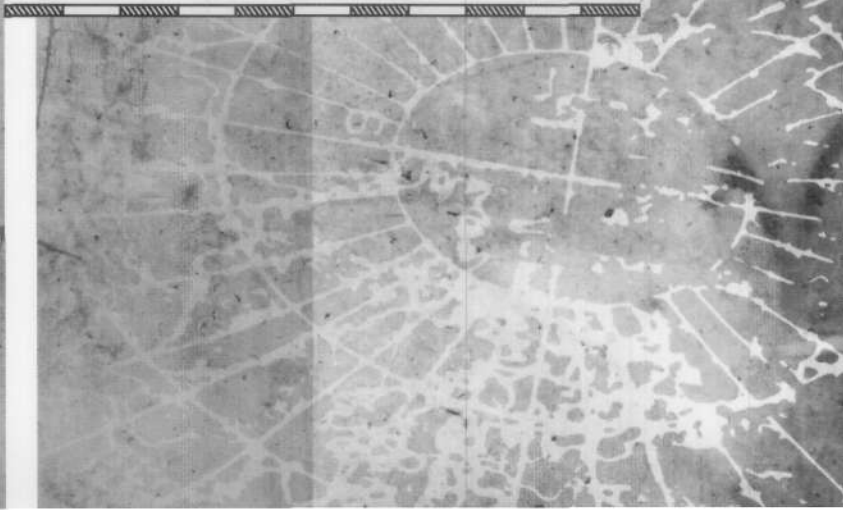
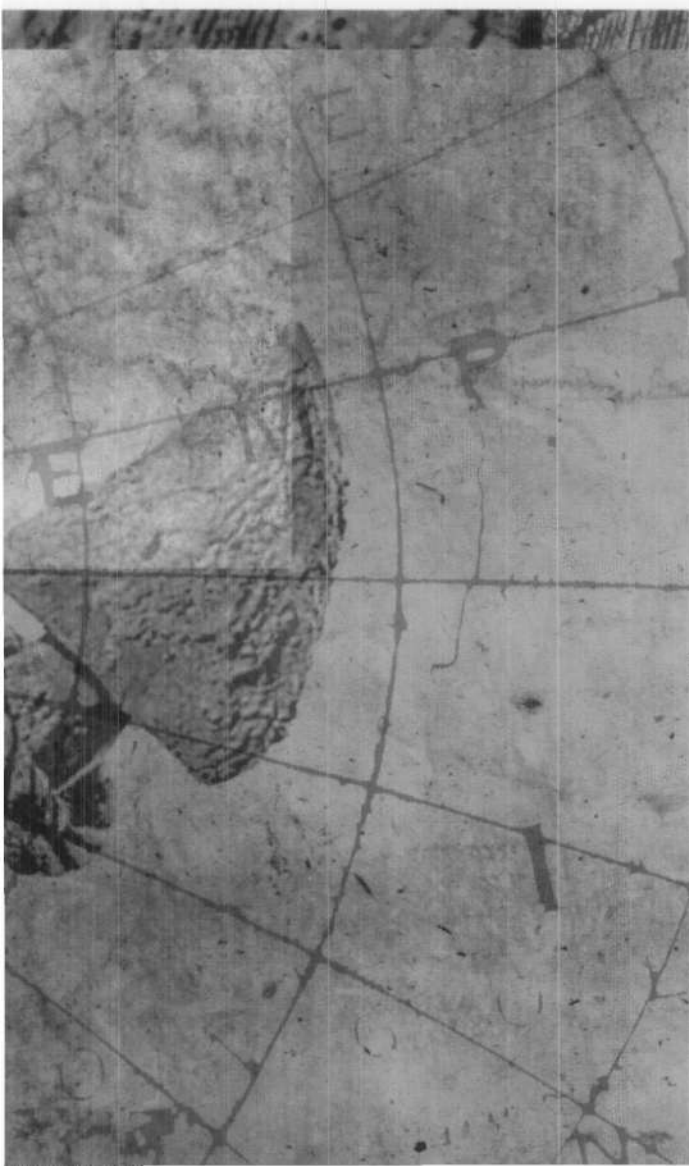
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The Daily Political and Economic Update, a comprehensive round-up of all major English and Urdu newspapers, was introduced in March 2008. The update is a simple and quick way of getting political, financial and sectoral news.

The OICCI Investment Survey is a statistical document about members' contributions to the national exchequer such as tax receipts, employment generation, among others. It also measures the cost of doing business (utility costs, security and risk insurance). The information thus collected is used for enhancing OICCI's voice in policy-making.

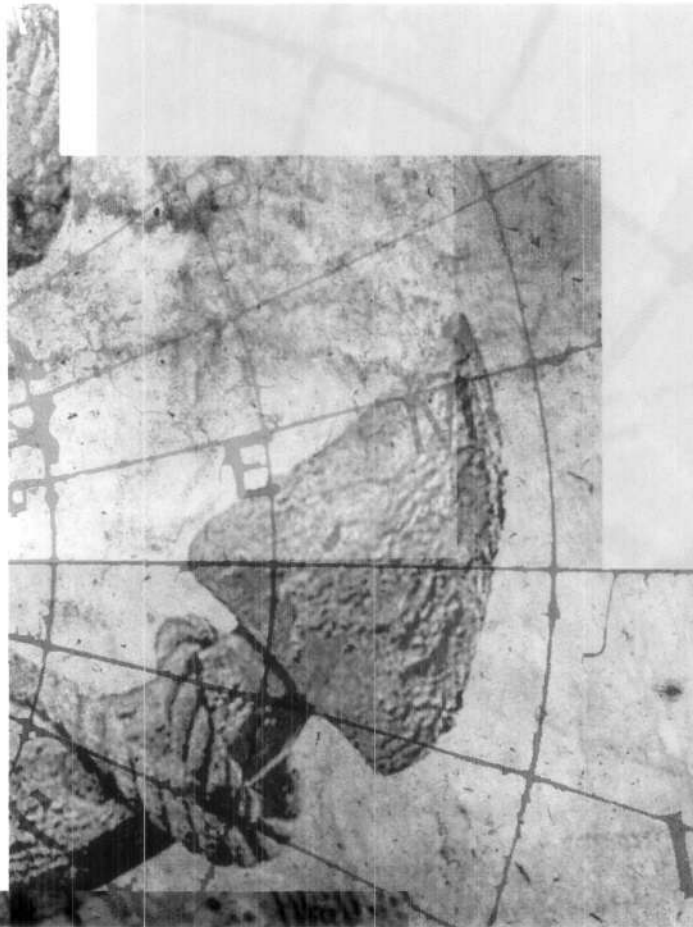
The Corporate Social Responsibility Report, an initiative of the OICCI CSR Subcommittee, is a compilation of CSR initiatives of member companies. The report aims to highlight the significant contributions made by members for the uplift of society.

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The OICCI Members' Directory is a requisite publication of the Chamber that contains members' addresses, contact numbers, email addresses and other pertinent information. The directory is regularly updated and circulated among member firms as well as trade bodies who wish to build linkages. Members' record in terms of their foreign shareholding and their sectors of the economy are also updated on a regular basis.

INFORM is a monthly update of OICCI events, prepared and circulated to member companies, the diplomatic community, foreign trade delegations, ministries, educational institutions and the media to keep them informed of the activities of the Chamber. A monthly update is available online, while a print version is sent out every quarter.

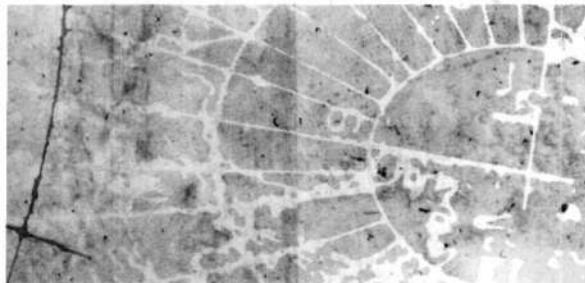


The Quarterly Newsletter provides relevant sector-specific information. The Newsletter also highlights the contributions made by member companies to Pakistan's economic and social sector. The main thrust of the Newsletter is to showcase Pakistan's economy and draw foreign investments.

**The Chamber, shares pertinent information as and when the need arises. These include:**

- Advisories outlining precautionary measures for emergency situations after consultation with the Law and Order Sub Committee
- Summarized versions of documents shared by the government for easy reference
- Updates of changes in policies or laws for members' information





### Workshops and Interactive Sessions:

Session on 'Security and Crisis Management in case of Kidnapping' to prepare participants for such untoward incidents

Interactive session with CPLC to share queries and discuss support that CPLC can provide to OICCI members

Seminar in collaboration with Google Inc. and TerraBiz on using new technology to gain maximum visibility for marketing products

Seminar on Strategic Performance Management for the benefit of members

Workshop on Negotiation Skills for improving business endeavors

Workshop on Resource Management titled, 'Developing a Water Usage Strategy' to encourage an environment friendly workplace

Session on Administering First Aid in collaboration with the British Health Care Consultants and Trainers (BHCCT) to provide basic know how of handling injuries that may occur in the workplace.

# Way Forward

*Dear Members,*

When the year 2008 started, not many were aware of the scene of global uncertainty that it would bring in with it. Companies across the world, including Pakistan, repositioned themselves; investments were chalked down, if not withdrawn completely; conservatism was the new order of the day. Besides the global economic crisis, Pakistan has the added woes of an unpredictable law and order situation as well as limited support from the government.

The Chamber, which has been acting as a mediator body between the government and investors since 1860, also repositioned itself to cater better according to the new world order.





The past year saw renewed efforts to establish avenues of communication between the Chamber and relevant government ministries and boards, with trade and investment bodies and more broadly across the investor community. The success of these efforts can be gauged from the fact that the Chamber received repeated requests from bodies like the BoI and FBR for meetings. Then Finance Minister, Mr. Naveed Qamar and later on, Advisor to the Prime Minister on Finance, Mr. Shaukat Tarin also visited the Chamber to meet with members. In fact, the Advisor also assured OICCI a seat on the board of the Planning Commission to give adequate voice to foreign investors in the country.

The Chamber has also aligned closely and strategically with numerous relevant business and non-business stakeholders, all in the pursuit of improving its position as a business representative. This has enabled us to lobby much more effectively for the benefit of the business community that we represent. The placement of additional security around the Hub Industrial Area is a manifestation of these endeavors. Likewise the liaising with PBTIF resulted in expediting the processing time of business visas to 24 hours, whereas, concerted lobbying on the part of the Managing Committee resulted in a waiver of 35% off LC Margins by the State Bank.

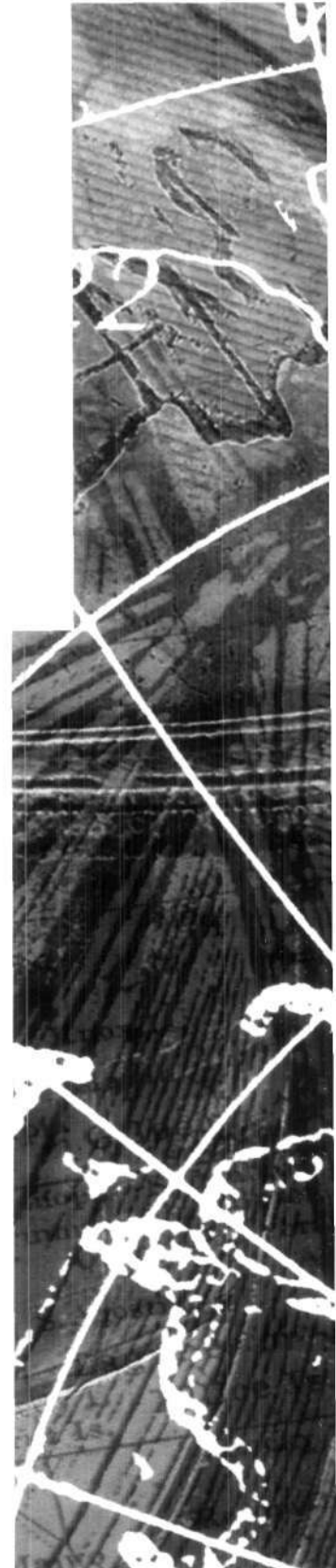
The Chamber has achieved incredible revolution in other aspects, including introducing new and exciting features like the "Daily Political and Economic Update" which has been much appreciated by members. Information Dissemination is a strong feature of the Chamber and we continue to produce reports and surveys for the benefit of members. Be it tax circulars, FBR notices, surveys on GST or gas load-shedding, the Chamber is striving to serve as a resource hub of information. At the same time, information so gathered is used to highlight issues at the GoP level.

The much appreciated Perception Survey 2008 and the CSR report are also steps in this direction and have been well received. The outreach of our publications has also been extended significantly.

Other developments include increased responsiveness and interaction with members. This in return has helped to not only strengthen association with member companies but has also assisted in developing a rapport with the diplomatic community, policy making agencies as well as media houses, both within and outside the country.

These are but some of the highlights of the year that has gone by. All this has been made possible due to the many internal changes that were made in order to smoothen and enhance the work process. The setting up of two new departments, Policy and Research and the PR & Publication along with a stronger I.T. section has enabled the Chamber to improve the quality of work produced as well as organize high profile events, sometimes at a day's notice. At the same time, strengthening of internal systems has enabled the Chamber to reduce response time as well as maintain up-to-date information. A new website to provide more information, targeted marketing opportunities and better resources for our members is being launched.

While looking back, the Chamber's activities during the year under review have enabled us to gain perspective, the focus is, as always, on the future. Among our current objectives is to improve further the services we offer to the investor community. We aim to ensure our place as a strong voice in policy making and to work closely with the government to transform the country into an investment friendly destination. At the same time, we also aim to further develop the relationship with various trade bodies to bring greater depth to trade activities.

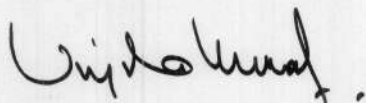


Moving into the new year with our achievements and keeping in mind our aim to improve standards, we have sketched out targets for 2009. The OICCI logo has been redone so as to reflect the legacy it denotes and the ideals it holds. Other plans include providing policy input on climate change; organizing investment conferences and enhancing visa facilities to European countries, for example, expediting the Schengen Visa facility for members. Several new publications have also been planned for the upcoming year and these will all be undertaken in the larger framework of raising the Chamber's profile.

The overall target, in essence, is to work for the provision of a supporting environment of predictable legal and judicial rights and procedures, equitable and enforceable competition policy, and a sound regulatory framework that is crucial for physical infrastructure investment to be efficient.

The targets we set and the activities we undertake have been possible because of the guidance and support that Mr. Waqar A. Malik, President OICCI and the Managing Committee has generously offered at all times. I would also like to mention the support of the President and the Vice President, Mr. Farhat Ali, in strengthening the institution and their cooperation in encouraging good governance practices at the Chamber. Likewise, the new team has also contributed by bringing in fresh ideas and striving to better deliver services we offer.

However, it is the members that are the backbone of OICCI and we would like to thank each and every member, and soon to be members, as well as all our associates and stakeholders, for the various roles they continue to play towards growth and economic success for all.



**Unjela Siddiqi**

Secretary General

# Photo Gallery

## Competition Commission of Pakistan (CCP) visits OICCI

(Left to Right) Ms. Unjela Siddiqi (Secretary General, OICCI), Mr. Asif Qadir (Managing Committee Member), Mr. Khalid Mirza (Chairman, CCP)



## Swiss-Asia Chamber of Commerce, Switzerland, visited OICCI along with Swiss Consul General

(Left to Right) Mr. Farhat Ali (Vice President, OICCI), Ms. Unjela Siddiqi (Secretary General, OICCI), Mr. Waqar Malik (President, OICCI) and Mr. Peter Zuellig (President, SACC)



## Asia House and UKTI visits the OICCI

## OICCI Signs "Trusted Partner Agreement" with British High Commission

(Left to Right) Ms. Unjela Siddiqi (Secretary General, OICCI) and Mr. Jason Doondee who represented the Visa Team of British High Commission





**OICCI Law & Order  
Sub Committee**

(Right: Mr. Humayun Bashir, Chairman sub committee) held a meeting with (centre) Major General Liaqat Ali, Director General, Pakistan Rangers, Sindh, over security concerns of OICCI members

OICCI attended a meeting with EU Commercial Counselors



Meeting with Mr. Akinori Wada, Consul General of Japan

Left to Right: Ms. Unjela Siddiqi (Secretary General, OICCI), Mr. Akinori Wada (Consul General of Japan), Mr. Farhat Ali (Vice President, OICCI) and Mr. Takashi Miyata (Economic Advisor to Mr. Wada)



U.S. Consul General visits OICCI

(Left) Ms. Kay Anske (U.S. Consul General), U.S. Consulate Karachi, accepts a memento from (Centre) Mr. Waqar Malik, (President, OICCI) and (Right) Ms. Unjela Siddiqi, (Secretary General, OICCI)







#### ▲ Dr. Ishrat Hussain visits OICCI

Mr. Waqar Malik presenting a memento to Dr. Ishrat Hussain at the occasion of his visit to OICCI  
 Left to Right: Dr. Ishrat Hussain, (Director IBA), Mr. Waqar A. Malik, (President, OICCI), and Ms. Unjela Siddiqi, (Secretary General, OICCI)

#### ADB Delegation Visits OICCI

Left to Right: Mr. Farhat Ali, (Vice President, OICCI) Mr. Jesus Felipe (Principal Economist, ADB), Mr. Waqar Malik (President, OICCI), Ms. Unjela Siddiqi (Secretary General, OICCI)



#### CEOs Lunch Hosted by OICCI on August 26, at the Karachi Sheraton Hotel

##### a. Managing Committee



##### b. OICCI Members



**Mr. Waqar Malik  
presenting a memento to  
Mr. Shaukat Tarin**

Left to Right: Ms. Unjela Siddiqi,  
(Secretary General, OICCI)  
Mr. Waqar Malik, (President,  
OICCI) and Mr. Shaukat Tarin  
Advisor to the PM on Finance



**▲  
Interactive Session  
between OICCI, ABC  
and Mr. Shaukat Tarin,  
Advisor to the PM on  
Finance**

Left to Right: Mr. Farhat Ali,  
(Vice President, OICCI),  
Mr. Waqar Malik, (President,  
OICCI), Mr. Shaukat Tarin,  
Advisor to the PM on Finance  
and Mr. Arshad Rahim Khan  
(Vice President, ABC)



**Mr. Syed Naveed Qamar,  
Federal Minister for Finance,  
Revenue, Economic Affairs  
& Statistics, visits OICCI**

Left to Right: Mr. Waqar Malik,  
(President, OICCI), Mr. Syed  
Naveed Qamar and Ms. Unjela  
Siddiqi, (Secretary General, OICCI)



**▲  
Interactive Session  
between OICCI Members  
and CPLC Team**



◀ OICCI Perception Survey 2008

(Front) OICCI Managing Committee  
(Back) Representatives of member companies present at the occasion of the Perception Survey Launch 2008



▲ OICCI - Perception Survey Report 2008

Left to Right: Mr. Farhat Ali (Vice President, OICCI), Mr. Waqar Malik (President, OICCI) and Ms. Unjela Siddiqi (Secretary General, OICCI), at the occasion of the Perception Survey Report launch



◀ Press and media representatives at the interactive session for the Perception Survey Report launch.



OICCI organized a security session on crisis management in case of a kidnapping incident

◀ Lt. Col. (Retd) Masood Siddiq, Co-chairperson of Law and order subcommittee conducted the session



◀ Climate action:  
Cooperate summit  
on Climate change  
by Lead

Right to Left: Mr. H. E. Hameedullah Jan Afridi, (Minister of Environment) presenting Mr. Waqar Malik, (President, OICCI) a memento on being one of the platinum sponsors for the cooperate summit



◀ Workshop on First Aid:  
Organized at OICCI for  
staff of member  
companies



◀ Workshop on Essentials  
on Digital Marketing with  
Badar Khushnood  
Country Consultant  
Pakistan, Google Inc.



◀ Workshop on Resource  
Management: Developing  
a water usage strategy  
organized by OICCI and  
facilitated by Karachi  
Water Partnership; Hisaar  
Foundation

## Auditors' Report to the Members

We have audited the annexed balance sheet of Overseas Investors Chamber of Commerce and Industry as at December 31, 2008 and the related income and expenditure account and cash flow statement 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 in 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 account 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 account 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 and cash flow statement 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, 2008 and of the surplus and its cash flows 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



# Committee's Report on the Accounts for 2008

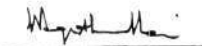
The audited accounts of the Chamber for the year ended December 31,2008 together with the Auditors Report thereon, are attached.

The current year's working has resulted in excess of income over expenditure amounting to Rs14,720,780 as compared to Rs2,812,587 for 2007. After providing for Income Tax for the current year amounting to Rs1,412,472 this surplus is reduced to Rs13,308,308.

There was an over all marginal decrease of Rs568,154 in the expenditure as compared to last year.

However the income of the Chamber increased by Rs11,340,039 compared to previous year. (2008:Rs43,204,992) (2007:Rs31,864,953)

This was due to increased revenue in gain on encashment on sale of Investments,increase in building rental, Certification Department and other income.



**Waqar A. Malik**  
President



**Unjela Siddiqi**  
Secretary General



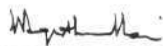
**Farhat Ali**  
Vice President

# Balance Sheet

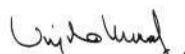
as at December 31, 2008

	Note	2008 Rupees	2007 Rupees
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	3	30,841,243	25,543,015
Intangibles	4	182,161	101,987
Long-term deposits		112,586	857,985
Long-term investments	5	-	12,156,374
		<b>31,135,990</b>	<b>38,659,361</b>
<b>CURRENT ASSETS</b>			
Stationery		-	35,970
Trade receivables		281,005	346,825
Accrued mark up		495,161	1,779,873
Advances, short-term prepayments and other receivable	6	1,273,002	458,987
Investment maturing within twelve months	5	-	14,000,000
Taxation - payments less provisions		899,337	-
Cash and bank balances	7	58,284,349	32,440,759
		<b>61,232,854</b>	<b>49,062,414</b>
		<b>92,368,844</b>	<b>87,721,775</b>
<b>RESERVES AND LIABILITIES</b>			
<b>RESERVES</b>			
Balance as at January 1		51,594,550	49,828,545
Surplus for the year		13,308,308	1,766,005
		<b>64,902,858</b>	<b>51,594,550</b>
Unrealised gain on investments		-	3,955,910
		<b>64,902,858</b>	<b>55,550,460</b>
<b>NON-CURRENT LIABILITIES</b>			
Liabilities against assets subject to finance leases	8	519,007	1,130,321
Staff retirement benefit - gratuity		1,325,673	616,121
Deferred taxation	9	1,173,989	1,050,543
		<b>3,018,669</b>	<b>2,796,985</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	23,831,105	28,756,519
Current maturity of liabilities against assets subject to finance leases	8	616,212	532,722
Taxation - provisions less payments		-	85,089
		<b>24,447,317</b>	<b>29,374,330</b>
<b>COMMITMENTS</b>	11	<b>92,368,844</b>	<b>87,721,775</b>

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



President



Secretary General

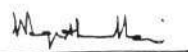


Member

**Income and Expenditure Account**for the year ended  
December 31, 2008

	Note	2008 Rupees	2007 Rupees
<b>INCOME</b>			
Membership subscription and entrance fee		10,321,875	9,960,000
Secretarial fee		90,000	90,000
Building Fund Contributions		952,188	946,000
Rental income	12	13,228,769	11,797,068
Return on bank deposits and WAPDA bonds		4,926,589	4,015,487
Gain on encashment of available for sale of investments		7,427,077	—
Other receipts	13	6,258,494	5,056,398
		<b>43,204,992</b>	<b>31,864,953</b>
<b>EXPENDITURE</b>			
Salaries, allowances and other benefits	14	15,402,012	15,704,860
Electricity and gas [net of recoveries Rs. 3,000; (2007: Rs. 7,200)]		1,836,205	1,839,400
Depreciation and amortisation		1,691,145	1,027,566
Repairs and maintenance		1,257,334	960,122
Entertainment and promotional expenses		1,283,694	1,005,656
Legal and professional		1,070,040	4,130,050
Printing and stationery		1,033,167	373,149
Other expenditure	15	4,910,615	4,011,563
		<b>28,484,212</b>	<b>29,052,366</b>
<b>SURPLUS BEFORE TAXATION FOR THE YEAR</b>		<b>14,720,780</b>	<b>2,812,587</b>
Taxation	16	(1,412,472)	(1,046,582)
<b>SURPLUS AFTER TAXATION FOR THE YEAR</b>		<b>13,308,308</b>	<b>1,766,005</b>

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



President



Secretary General



Member

# Cash Flow Statement

for the year ended December 31, 2008

	Note	2008 Rupees	2007 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	17	639,056	19,476,572
Taxes paid		(2,273,452)	(1,394,382)
Mark up paid		(229,241)	(181,709)
Long term deposits (net)		745,399	(744,400)
Staff gratuity paid		(765,448)	(2,216,780)
Net cash (used in) / from operating activities		(1,883,686)	14,939,301
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Fixed capital expenditure		(7,863,093)	(13,121,599)
Proceeds from disposal of property, plant and equipment		279,351	956,289
Investments encashed		29,627,541	-
Interest received		6,211,301	3,908,092
Net cash from / (used in) investing activities		28,255,100	(8,257,218)
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>			
Payment of finance lease liabilities		(527,824)	(1,577,206)
Net increase in cash and cash equivalents		25,843,590	5,104,877
Cash and cash equivalents at the beginning of the year		32,440,759	27,335,882
Cash and cash equivalents at the end of the year	7	58,284,349	32,440,759

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



President



Secretary General



Member

## 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 company has been granted a licence as a Chamber by the Federal Government under the Trade Organisations Ordinance, 2007 upto June 18, 2011. The registered office of the Chamber is situated at Chamber of Commerce Building, Talpur Road, Karachi.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### (a) Basis of preparation

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

### (b) Overall valuation policy

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

### (c) Property, plant and equipment

#### i) Tangible

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

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

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

Assets donated are capitalised at market value and corresponding credit is recognised as deferred income. Deferred income is credited to income and expenditure account over a period of useful life of these assets.

#### ii) Intangible

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



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

**(d) Investments**

Investments of the Chamber are classified into the following categories:

**i) Held to maturity**

These are investments with fixed or determinable payments and fixed maturity with the Chamber having positive intent and ability to hold to maturity. These are stated at amortised cost.

**ii) Available for sale**

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

**(e) Trade receivables**

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

**(f) Cash and cash equivalents**

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand and with banks.

**(g) Finance Lease**

Lease that transfer substantially all the risks and rewards incidental to ownership of assets are classified as finance leases. Finance leases are capitalised at the inception of the lease term at the lower of fair value of the leased assets and the present value of minimum lease payments. The outstanding obligation under the lease less finance charges allocated to future periods is shown as a liability. Financial charges are allocated to accounting periods in a manner so as to provide a constant periodic rate of charge on the outstanding liability.

**(h) Staff Retirement Benefits**

The Chamber operates an approved funded gratuity scheme. Accrual is made on the basis of actuarial recommendation. Actuarial valuation of scheme is carried out on periodical basis using the projected unit credit method and the latest valuation has been carried out as at December 31, 2008.

The Chamber also operates a recognised provident fund scheme which is a defined contribution plan for all its employees. Equal monthly contributions are made, both by the Chamber and the employees, to the fund at the rate of 10% of basic salary.

**(i) Trade and other payables**

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

**(j) Borrowing costs**

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

**(k) Provisions**

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

**(l) Revenue recognition**

Income is accounted for on an accrual basis except for certification fee and commission on sale of publications which are recognised on actual receipt.

Return on deposits and investments is recognised on accrual basis.

**(m) Foreign currency transactions and translation**

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

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

**(n) Taxation**

**i) Current**

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

**ii) Deferred**

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

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

### 3. PROPERTY, PLANT AND EQUIPMENT

	2008 Rupees	2007 Rupees
Operating assets - note 3.1	<b>18,917,393</b>	18,267,535
Capital work in progress - at cost - note 3.4	<b>11,923,850</b>	7,275,480
	<b>30,841,243</b>	25,543,015

#### 3.1 Operating assets

	Leasehold land (note 3.3)	Building on leasehold land	Air conditioning plant	Electrical installations	Office furniture, fittings and equipments	Motor Vehicles		Total
						Own	Subject to finance lease	
	Rupees							
<b>Net carrying value basis</b>								
<b>Year ended December 31, 2008</b>								
Opening net book value (NBV)	4,808,956	6,865,748	443,033	933,474	3,416,152	-	1,800,172	18,267,535
Additions (at cost)	-	1,759,772	-	86,100	1,151,101	-	-	2,996,973
Disposals / write-off (at NBV)	-	-	(443,033)	(4,020)	(346,493)	-	-	(793,546)
Amortization / Depreciation charge	(121,958)	(172,511)	-	(152,332)	(746,734)	-	(360,034)	(1,553,569)
Closing net book value	4,686,998	8,453,009	-	863,222	3,474,026	-	1,440,138	18,917,393
<b>Gross carrying value basis</b>								
<b>At December 31, 2008</b>								
Cost	6,097,875	9,120,085	-	1,330,567	4,804,848	-	2,205,617	23,558,992
Accumulated depreciation	(1,410,877)	(667,076)	-	(467,345)	(1,330,822)	-	(765,479)	(4,641,599)
Net book value	4,686,998	8,453,009	-	863,222	3,474,026	-	1,440,138	18,917,393
<b>Net carrying value basis</b>								
<b>Year ended December 31, 2007</b>								
Opening net book value (NBV)	24,744	5,577,015	478,955	798,661	2,354,050	51,765	1,376,459	10,661,649
Additions (at cost)	4,860,625	1,428,850	-	210,500	1,506,664	-	2,022,000	10,028,639
Disposals (at NBV)	-	-	-	-	(127,805)	(51,765)	(1,280,610)	(1,460,180)
Depreciation charge	(76,413)	(140,117)	(35,922)	(75,687)	(316,757)	-	(317,677)	(962,573)
Closing net book value	4,808,956	6,865,748	443,033	933,474	3,416,152	-	1,800,172	18,267,535
<b>Gross carrying value basis</b>								
<b>At December 31, 2007</b>								
Cost	6,097,875	7,360,313	647,750	1,251,967	4,272,678	-	2,205,617	21,836,200
Accumulated depreciation	(1,288,919)	(494,565)	(204,717)	(318,493)	(856,526)	-	(405,445)	(3,568,665)
Net book value	4,808,956	6,865,748	443,033	933,474	3,416,152	-	1,800,172	18,267,535
Rate of depreciation	2%	2%	10%	15%	15% & 33.33%	15%	20%	

3.2 The company has re-assessed the useful life of its assets during the year and changed depreciation method from reducing balance to straight line to more accurately reflect the relationship between useful life of the assets and the depreciation charge. Had the method and rates of depreciation been consistent with that of preceeding year, the depreciation charge for the year would have been lower by Rs. 469,080.

3.3 Lease of land expired in 2007 and the Chamber is in the process of renewing the lease for another 50 years.

### 3.4 Capital work in progress

	2008 Rupees	2007 Rupees
Civil works	407,125	408,900
Air Conditioning Plant	10,995,000	6,500,000
Borrowing costs (rate of mark-up 14.52% per annum)	521,725	366,580
	<b>11,923,850</b>	<b>7,275,480</b>

### 4. INTANGIBLES - computer software

#### Net carrying value basis

Opening net book value	101,987	56,000
Additions (at cost)	217,750	110,980
Amortisation for the year	(137,576)	(64,993)
Closing net book value	<b>182,161</b>	<b>101,987</b>

#### Gross carrying value basis

Cost	412,730	194,980
Accumulated amortisation	(230,569)	(92,993)
Net book value	<b>182,161</b>	<b>101,987</b>

### 5. INVESTMENTS

#### Held to maturity

5 years Wapda bonds [Nil;(2007: 2,800 bonds)]	-	14,000,000
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#### Available for sale

Unit trust of Pakistan [Nil; (2007: 71,874 units)]	-	7,584,852
Pakistan Income Fund [Nil; (2007:87,060 units)]	-	4,571,522
	-	26,156,374
Less: WAPDA Bonds maturing within twelve months	-	14,000,000
	-	<b>12,156,374</b>

### 6. ADVANCES, SHORT-TERM PREPAYMENTS AND OTHER RECEIVABLE

Advances to suppliers – considered good	385,477	1,678
Short-term prepayments	887,525	457,309
	<b>1,273,002</b>	<b>458,987</b>

## 7. CASH AND BANK BALANCES

	2008 Rupees	2007 Rupees
<b>With banks</b>		
- on 1 month term deposit account (rate of return 14.25% per annum)	51,974,328	25,000,000
- on current accounts	6,307,907	7,438,887
Cash in hand	2,114	1,872
	<b>58,284,340</b>	<b>32,440,759</b>

## 8. LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE

Present value of minimum lease payments	1,135,219	1,663,043
Current maturity shown under current liabilities	(616,212)	(532,722)
	<b>519,007</b>	<b>1,130,321</b>

### Minimum lease payments

Not later than 1 year	769,860	749,280
Later than one year but not later than 5 years	558,390	1,293,920
	<b>1,328,250</b>	<b>2,043,200</b>
Future finance charges on finance lease	(193,031)	(380,157)
Present value of finance lease liabilities	<b>1,135,219</b>	<b>1,663,043</b>

### Present value of finance lease liabilities

Not later than 1 year	616,212	532,722
Later than one year but not later than 5 years	519,007	1,130,321
	<b>1,135,219</b>	<b>1,663,043</b>

The above represents finance leases entered into with a leasing company for motor vehicles. The balance of liability is payable by September 2010 in monthly installments.

Monthly lease payments include finance charge ranging from 17.50% to 18.71% (2007: 14.44% to 15.51%) per annum which are used as discounting factor.

## 9. DEFERRED TAXATION

	2008 Rupees	2007 Rupees
Credit balance arising in respect of accelerated tax depreciation allowances	1,421,864	1,158,952
Debit balance arising in respect of provision for staff gratuity	(321,920)	(138,635)
Liabilities against assets subject to finance lease	74,045	30,226
	<b>1,173,989</b>	<b>1,050,543</b>



## 10. TRADE AND OTHER PAYABLES

	2008 Rupees	2007 Rupees
Creditors	5,762,031	4,910,575
Accrued liabilities	4,392,855	5,371,879
Subscription received in advance	6,536,860	4,930,750
Rentals received in advance	6,929,359	6,344,415
Advance from leasing company - note 10.1	-	6,500,000
Other liabilities	210,000	698,900
	<b>23,831,105</b>	<b>28,756,519</b>

10.1 The advance received from Orix Leasing Limited for the construction and fabrication of air conditioning plant for the building was returned during the year.

## 11. COMMITMENTS

There were no outstanding commitments for capital expenditure as at December 31, 2008 (2007: Rs. 4,500,000).

## 12. RENTAL INCOME

	2008 Rupees	2007 Rupees
Rent	5,848,331	5,087,577
Air Conditioning charges	7,380,438	6,709,491
	<b>13,228,769</b>	<b>11,797,068</b>

## 13. OTHER RECEIPTS

Fees for certification	4,352,200	3,315,500
Surplus on compilation of COLA index	226,000	111,000
Other receipts	1,680,294	1,629,898
	<b>6,258,494</b>	<b>5,056,398</b>

## 14. SALARIES, ALLOWANCES AND OTHER BENEFITS

Salaries and allowances	12,343,278	11,909,867
Contribution to provident fund	505,520	533,699
Contribution to E.O.B.I.	35,052	34,764
Medical expenses	373,777	541,530
Provision for staff gratuity	1,475,000	1,395,000
Voluntary separation scheme	669,385	1,290,000
	<b>15,402,012</b>	<b>15,704,860</b>

## 15. OTHER EXPENDITURE

	2008 Rupees	2007 Rupees
Insurance	634,798	364,512
Postage, telegram and telephone	571,858	524,674
Motor car running and maintenance	528,723	423,742
Travelling expenses	453,824	276,218
Municipal taxes and ground rent [net of recoveries Rs. Nil; (2007: Rs. 32,785)]	336,489	290,004
Mark up on finance leases	229,241	181,709
Amortisation of premium on WAPDA Bonds	–	263,023
Loss on disposal of fixed assets	230,134	503,891
Fixed assets written off	284,061	–
Auditors' remuneration - note 15.1	142,000	134,459
Subscriptions	177,390	153,400
Software expenses	58,530	32,415
Books and periodicals	52,791	41,719
Cost of staff uniforms	20,320	11,200
Donations	300,000	–
General expenses [net of recoveries Rs. Nil; (2007: Rs. 77,310)]	890,456	810,597
	<b>4,910,615</b>	<b>4,011,563</b>

### 15.1 Auditors' Remuneration

Audit fee	30,000	23,000
Tax services	100,000	100,000
Others	7,500	7,500
Out of pocket expenses	4,500	3,959
	<b>142,000</b>	<b>134,459</b>

## 16. TAXATION

For the year		
Current	1,289,026	591,000
Deferred	123,446	151,887
	<b>1,412,472</b>	<b>742,887</b>
Prior years'	–	303,695
	<b>1,412,472</b>	<b>1,046,582</b>

## 17. CASH GENERATED FROM OPERATIONS

	2008 Rupees	2007 Rupees
Surplus before taxation	14,720,780	2,812,587
Add / (less): Adjustments for non-cash charges and other items		
Depreciation	1,553,569	962,573
Amortisation	137,576	64,993
Amortisation of premium on WAPDA bonds	–	263,023
Mark up on finance leases	229,241	181,709
Return on investments	(4,926,589)	(4,015,487)
Loss on sale of fixed assets	230,134	503,891
Accrued mark-up	–	–
Fixed assets written off	284,061	–
Gain on encashment of available for sale investments	(7,427,077)	–
Provision for staff gratuity	1,475,000	1,395,000
	<b>(8,444,085)</b>	<b>(644,298)</b>
Surplus before working capital changes	6,276,695	2,168,289
<b>EFFECT ON CASH FLOW DUE TO WORKING CAPITAL CHANGES</b>		
Decrease / (increase) in current assets		
Stationery	35,970	386
Trade receivables	65,820	(129,619)
Advances, prepayments and other receivables	(814,015)	(104,337)
	<b>(712,225)</b>	<b>(233,570)</b>
Increase / (decrease) in current liabilities		
Trade and other payables	(4,925,414)	17,541,853
	<b>639,056</b>	<b>19,476,572</b>

## 18. RELATED PARTY DISCLOSURES

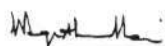
Related parties with whom the Company had transactions

- i) Defined Contribution Plan: Overseas Investors Chamber of Commerce & Industry Employees' Provident Fund
- ii) Defined Benefit Plan: Overseas Investors Chamber of Commerce & Industry Employees' Gratuity Fund

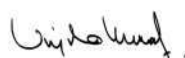
	Note	2008 Rupees	2007 Rupees
Key management compensation:			
Salaries and other short-term employee benefits		4,927,313	5,126,390
Post-employment benefits		572,571	627,908
		<b>5,499,884</b>	<b>5,754,298</b>

## 19. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on by the Managing Committee of the Chamber.



President



Secretary General



Member

## OICCI Profile

Established about 150 years ago, OICCI is the oldest of the investment chambers, promoting foreign investment and contributing towards the growth of commerce and industry in Pakistan. The membership is diverse both in terms of sector and geography.

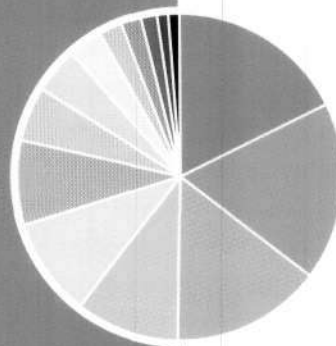
The OICCI members contribute significantly to the overall economy of the country. OICCI collectively contributes more than 14 percent of Pakistan's total GNP and 33 percent of total tax receipts.

As a body representing foreign investors, OICCI is concerned about the ongoing economic situation and strongly urges the government to adopt prudent fiscal and administrative measures at all levels to tackle the problems that Pakistan is facing at the domestic as well as the international front. OICCI's main areas of action include:

1. Policy Reform
2. Advisory and Advocacy
3. Investment Promotion
4. Profile Building/Networking
5. Information Dissemination

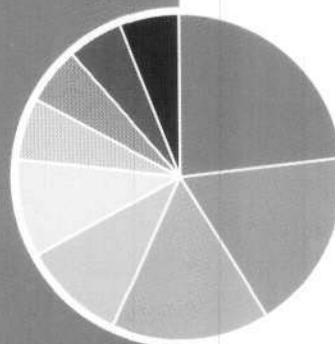
OICCI aims at resolving industry specific issues of member companies through mediation and representation. OICCI invites relevant Ministers to the Chamber to highlight/resolve some of the most important issues affecting member companies. OICCI also participates in the policy making process through submission of Trade Policy Proposals, Budget Proposals, among others. The chamber enjoys excellent relations with Embassies and High Commissions of relevant trading partners. Training sessions and workshops are frequently arranged for members on different topics that affect businesses at large and will help enhance their performance.

OICCI Members in Various Sectors of Pakistan's Economy



31	Banking/Insurance/Finance & Leasing
31	Oil/Gas/Energy
25	Pharmaceutical
18	Chemicals/Pesticides/Fertilizers/Paints/Cements
17	Food/Consumer Products
15	Engineering/Industrial Products
10	Trading & Other Services
8	Shipping & Airlines
6	IT & Communication
4	Automobile
3	Security Services
3	Telecommunications
2	Printing & Publishing
2	Tobacco

Nationality of OICCI Members



41	USA
31	UK
27	Others
18	Middle East
17	Netherlands
11	Switzerland
10	Germany
10	Japan
10	Other European Countries



# List of OICCI Members 2008

	1	3M Pakistan (Private) Limited
A	2	ABB (Private) Limited
	3	Abbott Laboratories (Pakistan) Limited
	4	ACE Insurance Limited
	5	AES Lal Pir Limited
	6	AIG New Hampshire Insurance Company
	7	Albaraka Islamic Bank B.S.C. (E.C.)
	8	Alcatel - Lucent Pakistan Limited
	9	Arabian Sea Enterprises Limited
	10	Areva T&D Pakistan (Private) Limited
	11	Asia Petroleum Limited
	12	Atlas Honda Limited
	13	Attock Cement Pakistan Limited
	14	Attock Oil Company Limited (The)
	15	Attock Refinery Limited
	16	Avery Scales (Private) Limited
	B	17
18		Bank of Tokyo - Mitsubishi UFJ Limited (The)
19		Barclays Bank PLC
20		Barrett Hodgson Pakistan (Private) Limited
21		BASF Pakistan (Private) Limited
22		Bata Pakistan Limited
23		Bayer Cropscience (Private) Limited
24		Bayer Pakistan (Private) Limited
25		Becton Dickinson Pakistan (Private) Limited
26		Berger Paints Pakistan Limited
27		Blackwood Hodge Pakistan (Private) Limited
28		BMA Capital Management Limited
29		BOC Pakistan Limited
30		Bosicor Pakistan Limited
31		BP Pakistan Exploration & Production Inc.
32		Bristol - Myers Squibb Pakistan (Private) Limited
33		BSN Medical (Private) Limited
C	34	Cadbury Pakistan Limited
	35	Chevron Pakistan Limited
	36	Chiesi Pharmaceuticals (Private) Limited
	37	Citibank N.A.
	38	Clariant Pakistan Limited
	39	Coca-Cola Beverages Pakistan Limited
	40	Coca-Cola Export Corporation (The)
	41	Continental Biscuits Limited
	42	Cox & Kings (Agents) Limited

D	43	Dadex Eternit Limited
	44	Dawood Hercules Chemicals Limited
	45	Delphi Diesel Systems Pakistan (Private) Limited
	46	Deutsche Bank AG
	47	DHA Cogen Limited
E	48	Dupont Pakistan Operations (Private) Limited
	49	El Paso Technology Pakistan (Private) Limited
	50	Eli Lilly Pakistan (Private) Limited
	51	Engro Chemical Pakistan Limited
	52	Engro Polymer & Chemicals Limited
	53	Engro Vopak Terminal Limited
	54	ENI Pakistan Limited
	55	Exide Pakistan Limited
F	56	Fauji Oil Terminal & Distribution Company Limited
	57	Faysal Bank Limited
G	58	General Tyre & Rubber Company of Pakistan Limited (The)
	59	Getz Pharma (Private) Limited
	60	Gillette Pakistan Limited
	61	Glaxosmithkline Pakistan Limited
	62	Global Securities Pakistan Limited
H	63	Habib Metropolitan Bank Limited
	64	Hascombe Business Solutions (Private) Limited
	65	Hinopak Motors Limited
	66	Hongkong & Shanghai Banking Corporation Limited (The)
	67	Hub Power Company Limited (The)
I	68	IBM
	69	ICI Pakistan Limited
	70	ICI Pakistan Powergen Limited
	71	Indus Motor Company Limited
	72	Industrial Promotion Services (Pakistan) Limited
	73	International Power Global Developments Limited
	74	Itochu Corporation
	J	75
76		J.P. Morgan Pakistan Limited
77		James Finlay Limited
78		Johnson & Johnson Pakistan (Private) Limited
K	79	Johnson & Phillips (Pakistan) Limited
	80	Karachi Electric Supply Company Limited (The)
	81	Karachi International Container Terminal Limited
	82	KASB Securities (Private) Limited
	83	KLM Royal Dutch Airlines
	84	Kodak Limited
	85	KSB Pumps Company Limited
	86	Kufpec Paksitan Holdings B.V.

<b>L</b>	87	Lakson Tobacco Company Limited	
	88	Lundbeck Pakistan Private Limited	
<b>M</b>	89	Mackinnon, Mackenzie & Company of Pakistan (Private) Limited	
	90	Makro Habib Pakistan Limited	
	91	Meezan Bank Limited	
	92	Merck (Private) Limited	
	93	Merck Sharp & Dohme of Pakistan Limited	
	94	M-I Overseas Limited	
	95	Mitsubishi Corporation	
	96	Mitsui & Company Limited	
	97	Muller & Phipps Pakistan (Private) Limited	
	<b>N</b>	98	Nalco Pakistan (Private) Limited
99		National Fullerton Asset Management Limited	
100		NCR Corporation	
101		Nestle Pakistan Limited	
102		New Jubilee Life Insurance Company Limited	
103		NIB Bank Limited	
104		Nimir Chemicals Pakistan Limited	
105		Novartis Pharma (Pakistan) Limited	
<b>O</b>		106	OBS Healthcare (Private) Limited
		107	Oman International Bank S.A.O.G.
	108	ORIX Leasing Pakistan Limited	
	109	Orkila Pakistan (Private) Limited	
	110	Otsuka Pakistan Limited	
<b>P</b>	111	Oxford University Press	
	112	P&O Containers Pakistan (Private) Limited	
	113	Pak - Arab Refinery Limited	
	114	Pak Brunei Investment Company Limited	
	115	Pak China Investment Company Limited	
	116	Pak Oman Investment Company (Private) Limited	
	117	Pak - Qatar Family Takaful Limited	
	118	Pakistan Cables Limited	
	119	Pakistan Gum & Chemicals Limited	
	120	Pakistan Gum Industries (Private) Limited	
	121	Pakistan Mobile Communications Limited	
	122	Pakistan Oilfields Limited	
	123	Pakistan Petroleum Limited	
124	Pakistan PTA Limited		
125	Pakistan Refinery Limited		
126	Pakistan Tobacco Company Limited		
127	Parazelsus Pakistan (Private) Limited		
128	Parke Davis & Company Limited		
129	Paxar Pakistan (Private) Limited		
130	Pepsi-Cola International (Private) Limited		

	131	Pharmatec Pakistan (Private) Limited
	132	Philips Electrical Industries of Pakistan Limited
	133	Phoenix Armour (Private) Limited
	134	Premier Oil Pakistan Holdings B.V.
	135	Procter & Gamble Pakistan (Private) Limited
	136	Progas Pakistan Limited
<b>Q</b>	137	Qasim International Container Terminal Pakistan Limited
	138	Rafhan Maize Products Company Limited
<b>R</b>	139	Ray Shipping Enterprises Limited
	140	Reckitt Benckiser Pakistan Limited
	141	Roche Pakistan Limited
	142	Rousch (Pakistan) Power Limited
	143	Royal Bank of Scotland Limited (The)
<b>S</b>	144	S.C. Johnson & Son of Pakistan (Private) Limited
	145	Sanofi Aventis Pakistan Limited
	146	Saudi Pak Industrial & Agricultural Investment Company (Private) Limited
	147	Schering - Plough Pakistan (Private) Limited
	148	Security Leasing Corporation Limited
	149	SGS Pakistan (Private) Limited
	150	Sheikhoo Sugar Mills Limited
	151	Shell Pakistan Limited
	152	Shell Gas LPG (Pakistan) Limited
	153	Siemens Pakistan Engineering Company Limited
	154	Singer Pakistan Limited
	155	Standard Chartered Bank (Pakistan) Limited
	156	Stork - IBI Prints Pakistan (Private) Limited
	157	Syngenta Pakistan Limited
<b>T</b>	158	Tapal Energy (Private) Limited
	159	Telenor Pakistan (Private) Limited
	160	Teradata Global Consulting Pakistan (Private) Limited
	161	Tethyan Copper Company Pakistan (Private) Limited
	162	Tetra Pak Pakistan Limited
	163	Thomson Reuters PLC
	164	Total Atlas Lubricants Pakistan (Private) Limited
	165	Trakker (Private) Limited
	166	TRG Pakistan Limited
	167	Tyco Fire & Security Pakistan (Private) Limited
<b>U</b>	168	UCH Power (Private) Limited
	169	Unilever Pakistan Foods Limited
	170	Unilever Pakistan Limited
	171	Unisys Pakistan (Private) Limited
	172	United Bank Limited
<b>W</b>	173	Wackenhut Pakistan (Private) Limited
	174	Warid Telecom (Private) Limited
	175	Wyeth Pakistan Limited

# List of Chamber's Representation on Various Bodies

For the year 2008 - 2009

Representation	Present
1. Board of Investment, Islamabad	President (Alternate) Vice President
2. Board of Trustees - Karachi Port Trust	President
3. Advisory Committee for the Regional Commissioner of Income Tax and Wealth Tax (Regional Tax Office)	Chairman of Sub Committee on Taxation (Alternate) Co-Chairman of the above
4. Karachi Dock Labour Board	Mr. S. H. A. Bukhari
5. Managing Committee of the Employers Federation of Pakistan	Secretary General (Alternate) Policy & Research Manager
6. Valuation Advisory Committee (ITP) of Collector of Customs Valuation (Federal Board of Revenue)	Chairman of Sub Committee on Trade & Industry
7. Private Sector Credit Advisory Council (State Bank of Pakistan)	President / Secretary General (Alternate) Chairman of Sub Committee on Banking, Leasing & Insurance
8. Pakistan Environmental Protection Council (PEPC) (Ministry of Environment)	President (Alternate) Member from Sub Committee on Trade & Industry
9. Pakistan Institute of Corporate Governance	Secretary General
10. Intellectual Property Organization Pakistan	President
11. Trade Development Authority of Pakistan	President
12. Karachi Water Partnership	Secretary General
13. Managing Committee of FPCC&I General Body of FPCC&I	President
14. Representing Trade	Relevant MC Member
15. Representing Industry	Relevant MC Member



## Partnering Organizations for Promoting Trade and Investment

1.	Asia House
2.	Business In The Community (BITC-CSR 360)
3.	Center for International Private Enterprise (CIPE)
4.	Commonwealth Business Council (CBC)
5.	Confederation of Indian Industry (CII)
6.	European Union (EU)
7.	Movement of the French Enterprises (MEDEF - France)
8.	Pakistan Britain Trade & Investment Forum (PBTIF)
9.	UK Trade & Investment (UKTI)

## Meetings of the Managing Committee

The MC held meetings on the following dates:

2008			
April	7	May	5
June	23	July	14
August	4	September	1
October	16	November	3
December	1		

2009	
January	5
February	2
March	2

### Attendance of the Managing Committee

Name	Total Number of Meetings Attended
Mr. Waqar Malik	11
Mr. Farhat Ali	11
Ms. Unjela Siddiqi	12
Mr. Javed Mahmood	10
Mr. Farrukh H. Khan	9
Mr. Reza - ur Rahim	9
Mr. Asif Qadir	8
Ms. Aameena Saiyid, OBE	8
Mr. Humayun Bashir	7
Mr. Qaisar Shareef	7
Mr. M. Salman Burney (Co-opted on 14-7-2008)	4
Mr. Juergen Koenig (Co-Opted) (Relocated abroad w.e.f. 1-8-2008)	3
Mr. Tore Johnsen (Relocated abroad w.e.f. 1-8-2008)	2


## Notice of 149<sup>th</sup> Annual General Meeting

Dear Member,

NOTICE is hereby given that the 149<sup>th</sup> Annual General Meeting of the Members of the Overseas Investors' Chamber of Commerce & Industry will be held at the Registered Office, Chamber of Commerce Building, Talpur Road, Karachi-74000 on Friday, March 27<sup>th</sup>, 2009 at 3:00 pm to transact the following business:

1. To confirm and sign the Minutes of the 148<sup>th</sup> Annual General Meeting held on Friday 28<sup>th</sup> March, 2008 at 3:15 PM.
2. To adopt the Audited Accounts for the year ended 31<sup>st</sup> December, 2008.
3. To receive the Committee's Report on the Accounts for the year 2008 and the President's Review.
4. To appoint Auditors for the Chamber for the year 2009 and to fix their remuneration.
6. To receive Report of the Scrutineers on the ballot for the election of Vice President and 8 (Eight) Members of the Managing Committee and announce the results of the election.
8. Any other matter with the permission of the Chair of which due notice shall have been given as required under Article 26 of the Chamber's Articles of Association.

By order of the committee



**Unjela Siddiqi**  
Secretary General

# Minutes of the 148<sup>th</sup> Annual General Meeting

of the Overseas Investors' Chamber of Commerce & Industry held in the Council Hall of the Chamber at Chamber of Commerce Building, Talpur Road, Karachi on Friday March 28, 2008 at 3.15 pm

## PRESENT IN PERSON

Mr. Zubyr Soomro | President

## MEMBERS

1. Ace Insurance Limited	Ms. Zehra Naqvi
2. Bank Alfalah Limited	Mr. Sirajuddin Aziz
3. Bank of Tokyo-Mitsubishi UFJ Limited (The)	Mr. Shigeyuki Asakuma
4. Hascombe Business Solutions (Private) Limited	Mr. Farooq Hasan Sikander
5. Hub Power Company Limited	Mr. Javed Mahmood
6. ICI Pakistan Limited	Mr. Waqar A. Malik
7. Johnson & Phillips (Pakistan) Limited	Mr. Shehryar Anwer Saeed
8. J. P. Morgan Pakistan Limited	Mr. H. Reza - ur Rahim
9. Merck (Private) Limited	Mr. Juergen Koenig
10. Nestle Pakistan Limited	Mr. S. Fakhar Ahmed
11. Novartis Pharma (Pakistan) Limited	Dr. Farid Khan
12. Parazelsus Pakistan (Private) Limited	Mr. Andreas Umbricht
13. Sanofi Aventis Pakistan Limited	Mr. Tariq Wajid / Mr. Amanullah
14. Siemens Pakistan Engineering Company Limited	Mr. Sohail W. H. Siddiqui
15. Telenor Pakistan (Private) Limited	Lt. Col (R) Arif K. Baig
16. TRG Pakistan Limited	Mr. M. A. Jameel

## PRESENT BY PROXY

1. 3M Pakistan (Private) Limited
2. Abbott Laboratories (Pakistan) Limited
3. Actis Assets Limited
4. AIG New Hampshire Insurance Company
5. Albaraka Islamic Bank B.S.C. (E.C.)
6. Arabian Sea Enterprises Limited.
7. Attock Refinery Limited
8. BASF Pakistan (Private) Limited
9. Bata Pakistan Limited
10. Bayer Pakistan (Private) Limited
11. Becton Dickinson Pakistan (Private) Limited
12. BMA Capital Management Limited
13. BOC Pakistan Limited

14. BP Pakistan Exploration & Production Inc.
15. Chevron Pakistan Limited
16. Clariant Pakistan Limited
17. Cox & Kings (Agents) Limited
18. Dupont Pakistan Operations (Private) Limited
19. Engro Chemical Pakistan Limited
20. Engro Polymer & Chemicals Limited
21. Engro Vopak Terminal Limited
22. Exide Pakistan Limited
23. Getz Pharma (Private) Limited
24. Glaxosmithkline Pakistan Limited
25. Hub Power Company Limited (The)
26. Indus Motor Company Limited
27. International Power Global Developments Limited
28. Johnson & Johnson Pakistan (Private) Limited
29. Karachi Electric Supply Corporation (The)
30. Karachi International Container Terminal Limited
31. KSB Pumps Company Limited
32. Mackinnon Mackenzie & Company of Pakistan (Pvt.) Limited
33. Makro Habib Pakistan Limited
34. M-I Overseas Limited
35. Mitsubishi Corporation
36. Nalco Pakistan (Private) Limited
37. Nestle Pakistan Limited
38. NIB Bank Limited
39. Nimir Chemicals Pakistan Limited
40. Novartis Pharma (Pakistan) Limited
41. OBS Health Care (Pvt) Ltd. (Formerly Organon)
42. ORIX Leasing Pakistan Limited
43. P&O Containers Pakistan (Private) Limited
44. Pak-Arab Refinery Limited
45. Pakistan Cables Limited
46. Pakistan Tobacco Company Limited
47. Philips Electrical Industries of Pakistan Limited
48. Premier – Kufpec Pakistan B. V.
49. Roche Pakistan Limited
50. S. C. Johnson & Son of Pakistan (Private) Limited
51. Shell Gas LPG (Pakistan) Limited
52. Shell Pakistan Limited
53. Syngenta Pakistan Limited
54. Tyco Fire & Security Pakistan (Private) Limited
55. United Bank Limited
56. United Liner Agencies of Pakistan (Pvt) Limited

The meeting was invoked with a short recitation from the Holy Quran by Hafiz Moinuddin.



**Mr. Zubyr Soomro**, President, OICCI chaired the meeting. He addressed:

Ladies & Gentlemen,

I welcome you to the 148th Annual General Meeting of the Chamber. In addition to the Members present in person, we have received 56 proxies from Members. These are as prescribed under Article 36 of the Chamber's Articles of Association. The quorum prescribed under Article 31 is 25% of total membership, which is 42 including Proxies. We therefore constitute the necessary quorum.

The Notice convening the meeting has already been circulated, I propose that this be taken as read.

The First Item on the Agenda is to confirm and sign the Minutes of the 147th Annual General Meeting held on Tuesday April 17, 2007 at 11 AM. These have already been circulated to all Members and if there are no comments, I propose that these be taken as confirmed and I will now sign the Minutes.

The Second Item on the Agenda is to pass the Audited Accounts for the year 2007. Copies are already with you and if there are any questions, I shall endeavor to reply to them.

As there are no questions, may I request a Member to PROPOSE the adoption of the Accounts for the year ended 31st December, 2007 and another Member to SECOND the Resolution.

## RESOLUTION

"That the audited accounts for the year ended 31st December, 2007 be and are hereby adopted"

{Proposed by Ms. Zehra Naqvi of Ace Insurance Limited}

And

{Seconded by Mr. H. Reza - ur Rahim of J. P. Morgan Pakistan Limited}

The Resolution was carried unanimously.

The Third item on the Agenda is to receive the Committee's Report on the Accounts. The Committee's Report on the Accounts has already been circulated to you. I will be pleased to answer any questions arising there from, and now invite discussions.

May I propose that the Committee's Report on the Accounts for the year 2007 as circulated to members be adopted.

## RESOLUTION

"That the Committee's report on the accounts for the year 2007 as circulated to members, be and is hereby adopted"

(Proposed by Chair)

And

{Seconded by Dr. Farid Khan of Novartis Pharma (Pakistan) Limited}

The Resolution was carried unanimously.

The Fourth item on the Agenda is to consider appointment of Auditors for the year 2008 and increase their remuneration to Rs30,000

The present Auditors, Messrs. A. F. Ferguson & Company have offered themselves for re-election.

I request a Member to Propose and another Member to Second a Resolution for the appointment of Auditors.

"That Messrs. A. F. Ferguson & company, be and are hereby re-appointed as auditors for the year 2008 at a fee of Rs. 30,000 per annum"

{Proposed by Mr. Javed Mahmood of The Hub Power Company Limited}

And

{Seconded by Mr. Farooq H. Sikander of Hascombe Business Solutions (Private) Limited}

The Resolution was carried unanimously.

The Fifth item on the Agenda is to record the election of Vice President and 8 Members of the Managing Committee for the year 2008 - 2009, and to receive the Scrutinizers' Report on the election.

Mr. Asif Jooma and Mr. Nadeem N. Jafarey were kind enough to act as Scrutinizers this year and I wish to thank both of them for having rendered this service.

I will now open the envelope and read the Scrutinizers Report on the result of the Ballot for Vice President and Eight Members of the Managing Committee.

## MEMBERS OF THE MANAGING COMMITTEE

(Surnames in alphabetical order)

1.	Mr. Farhat Ali (Vice President)	ABB (Private) Limited
2.	Mr. Humayun Bashir	IBM
3.	Mr. Tore Johnsen	Telenor Pakistan (Private) Limited
4.	Mr. Farrukh H. Khan	BMA Capital Management Limited
5.	Mr. Javed Mahmood	Hub Power Company Limited (The)
6.	Mr. Asif Qadir	Engro Polymer & Chemicals Limited
7.	Mr. H. Reza - ur Rahim	J. P. Morgan Pakistan Limited
8.	Ms. Aameena Saiyid, OBE	Oxford University Press
9.	Mr. S. Qaisar Shareef	Procter & Gamble Pakistan (Private) Ltd

I would like to take this opportunity to congratulate all the Members who have been elected to serve on the Managing Committee and to thank those who have not been successful for the interest they have shown in the affairs of the Chamber.

The sixth item on the agenda is to consider and if found fit approve the following Ordinary Resolution proposed by the Managing Committee, Notice of which has already been circulated.

## RESOLUTION PROPOSED

“RESOLVED that under the powers given to Members of the Chamber under Article 28 of the Chamber’s Articles of Association, the under mentioned Annual Subscription shall be payable by Members of the Chamber with effect from **January 1, 2009.**”

## ENTRANCE FEE

Rs100,000

## ANNUAL MEMBERSHIP SUBSCRIPTION

Total Number of Employees	Annual Subscription	
	Existing Rate	Revised Rate
UP TO 100	Rs 27,500 plus 10% Building Fund	Rs 40,000 plus 10% Building Fund
FROM 101 to 300	Rs 55,000 plus 10% Building Fund	Rs 85,000 plus 10% Building Fund
OVER 300	Rs 82,500 plus 10% Building Fund	Rs 150,000 plus 10% Building Fund

I now invite comments on the Ordinary Resolution. As there are no questions, may I request a Member to SECOND the Resolution.

{Seconded by Mr. H. Reza – ur Rahim of J. P. Morgan Pakistan Limited}

The last item on the Agenda is to discuss any other business for which due notice should have been given. No such notice has been received. However, I will entertain any comments from Members.

No comments were forthcoming.

Before closing the meeting, I would like to request Mr. Waqar Malik who succeeds me as President, OICCI to address you.

Mr. Waqar A. Malik thanked the outgoing President and welcomed the new Vice President and Managing Committee. He said that the Chamber will continue to advance an active and vigorous agenda for 2008 – 2009. He stressed on members' participation in Chamber's activities.

The business of the Annual General Meeting having finished, I now request Members to join me for tea.

**Unjela Siddiqi**  
Secretary General

**Waqar A. Malik**  
President

# Past Chairmen/Presidents of the Chamber



D. McIver  
1860/61



A. E. Denso  
1864/65/66



Max Denso  
1870/71/72



James Grant  
1877/78



A. Thole  
1886/87



James Currie  
1890/91 to 1894/95



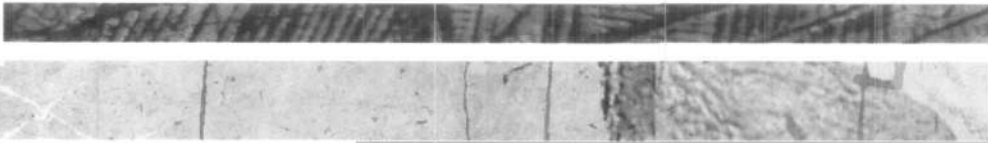
T. R. Mclellan  
1895/96 to 1898/99



T. L. F. Beaumont  
1899/1900



D. McIver  
1900/01 to 1902/03



W. U. Nicholas  
1916/17



H. G. Jaughton  
1919/20



Sir Montague Webb  
1920/21/22



F. Clayton  
C.I.E., M.L.C.  
1922/23/24/25



E. A. Pearson  
1929/30



H. S. Bigg - Wither,  
O.B.E.  
1931/32



R. H. Martin  
1933/34



G. H. Raschen  
1936/37/38



G. H. J. Richmond  
1938/39





W.J. Cullen  
M.B.E.  
1944/45



Lt. Col W.B. Hossack  
M.L.A.  
1945/46



J.H. Blackwell  
C.B.E., M.C.  
1939/40



J. Humphrey  
O.B.E.  
1940/41/42



A.T. Orr Deas  
M.C.  
1942/43



B. R. Graham  
1946/47



E. J. Pakes  
1947



R. L. Coghlan  
1947/48



J. N. Kerr  
1950/51



D. B. Ashworth  
1951/52



T. W. Cree  
1953/54



B. Fane Saunders  
C.B.E.  
1954/55



W. E. Wilkie - Brown  
1956/57



Mirza A. Raza  
1957/58



M. J. Condon  
C.B. E.  
1957/58



W. N. Banks  
1960/61



S. R. Stephens  
1962/63



H. C. G. Brown  
D.S.C.,  
1963/64



I. Habibullah  
1964/65



J. F. C. Gallaher  
C.B.E., D.S.O., D.F.C.  
1965/66



R. A. M. Henson  
1966/67



D. Jongeneel  
1970/71



Masud Karim  
1971/72/73/74



J. H. A. Midwood  
1974/75



K. Z. Hassan  
1975/76



W. R. A. Kimber  
1976/77/78



Saleem Majidullah  
1978/79/80



R. Stokell  
1980



N.A. Shah  
1980/81/82/83



D.M. Keith  
O.B.E.  
1983/84/85



Dr. M. S. Habib  
1985/86/87



Naseem S. Mirza  
1987/88/89



C.T. Dullaert  
1992



M. Younas Khan  
1992/93/94



Nisar A. Memon  
1994/95



Tariq Ikram  
1995/96



T. V. Higgins  
O.B.E.  
1996/97



S. Naseem Ahmad  
1997/98



I. S. Sangster  
O.B.E.  
1998/99



Munnawar Hamid  
O.B.E.  
1999/2000



Tariq Amin  
2000/2001



Moin M. Fudda  
2001/2002



Kamran Y. Mirza  
2002/2003



Zaffar A Khan  
2003/2004



Farooq Rahmatullah  
2004/2005



Sohail Wajahat H.  
Siddiqui  
2005/2006



Salman Burney  
2006/2007



Zubyr Soomro  
2007/2008

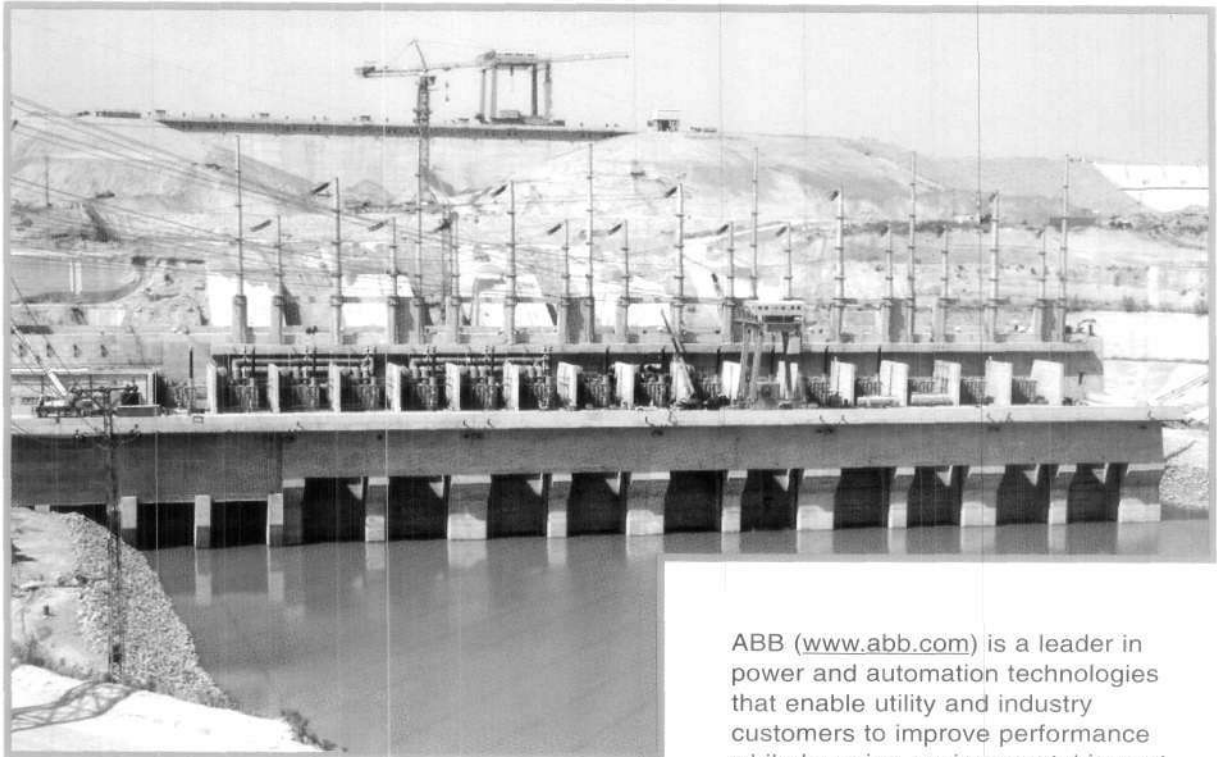
## Participating Companies' Profile

We take this opportunity to thank each and every member who participated in the annual report by providing their contribution via an advertisement and cooperating with our specifications to standardize the format. The advertisements on the subsequent pages are in alphabetical order (except in the case of half page advertisements).

We hope to see you again next year!

1. ABB (Private) Limited
2. AIG New Hampshire Insurance Company
3. Barclays Bank PLC
4. BMA Capital Management Limited
5. Bosicor Pakistan Limited
6. Cadbury Pakistan Limited
7. Chevron Pakistan Limited
8. Citibank N.A.
9. Dawood Hercules Chemicals Limited
10. Faysal Bank Limited
11. Glaxosmithkline Pakistan Limited
12. Hub Power Company Limited (The)
13. ICI Pakistan Limited
14. Indus Motor Company Limited
15. Mobilink (Pakistan Mobile Communications Limited)
16. Nimir Chemicals Pakistan Limited
17. Pak Qatar Family Takaful Limited
18. Pakistan Tobacco Company Limited
19. Procter & Gamble Pakistan (Private) Limited
20. Shell Pakistan Limited
21. Standard Chartered Bank (Pakistan) Limited
22. Syngenta Pakistan Limited
23. Telenor Pakistan (Private) Limited
24. Total Atlas Lubricants Pakistan (Private) Limited

# ABB in Pakistan



[www.abb.com](http://www.abb.com)

# ABB

**ABB (Pvt) Ltd.**  
**Lahore**  
4-B, Chamba House Lane, GOR-1

**Karachi**  
C-99, K.D.A., Scheme No. 1

**Islamabad**  
698, Sector I-8/4

ABB ([www.abb.com](http://www.abb.com)) is a leader in power and automation technologies that enable utility and industry customers to improve performance while lowering environmental impact. The ABB Group of companies operates in around 100 countries.

ABB's technologies brings the best-in-class power generation, transmission and distribution products, systems and services to facilitate generation capacity, strengthen power networks, enhance grid reliability and improve distribution efficiency. Also, ABB brings the best-in-class technology in Oil & Gas, Water, Industry and Infra-structure segment. ABB has been providing power and industrial solutions for over 120 years, across more than 100 countries helping to power and productivity for a better world.

ABB is committed to Pakistan and has its roots in Indo Pakistan sub-continent since over 100 years through the legacy of Asea AG & BBC Brown Boveri AG

ABB in Pakistan has its establishments at Karachi, Lahore and Islamabad.

Through its global resources and strong local presence, ABB in Pakistan is well positioned to serve the energy and industrial sector of Pakistan.



# AIG-Pakistan New Hampshire Insurance Company



AIG Pakistan, established in 1949, operates as a branch of New Hampshire Insurance Company.

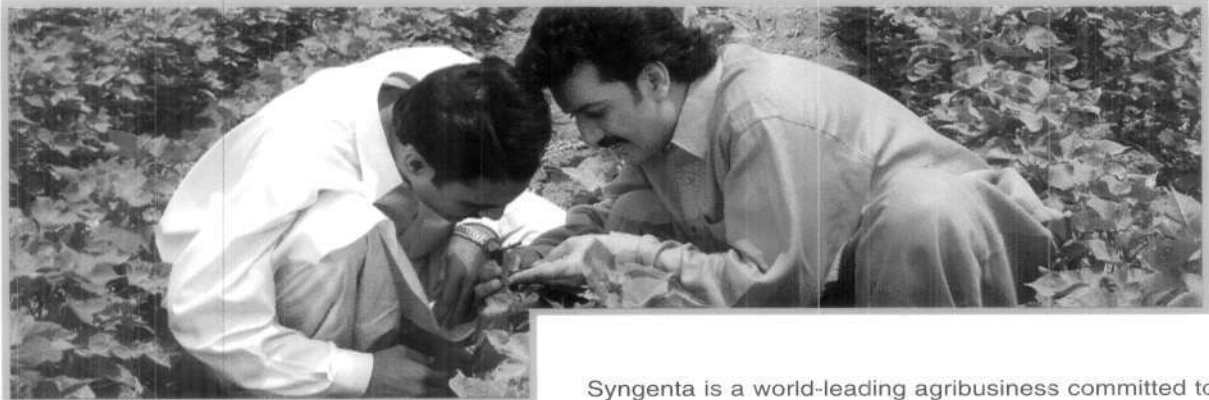
AIG Pakistan is part of AIG's international network of insurance companies, a group of entities which are profitable preeminent businesses, committed to expanding foreign economies and capably serving local markets. AIG Pakistan, with offices in Karachi, Lahore, Islamabad, Faisalabad and Sialkot, is managed by strong global and local management teams with extensive local market expertise. AIG Pakistan is part of a network of companies with 21,000 employees stretching over 80 countries, and is a storied and successful business enterprise which has been built by the cumulative efforts of our customers, distribution partners and employees over a period of six decades.

[www.aigpakistan.com](http://www.aigpakistan.com)



7th Floor,  
Dawood Center  
M.T Khan Road  
Karachi - 75530

# Syngenta Pakistan Limited



[www.syngenta.com](http://www.syngenta.com)

**syngenta**

**Karachi**  
S-50, S.I.T.E., Hawksbay Road, Karachi.  
Tel: 92-21-2354240-47 Fax: 92-21-2354219

**Lahore**  
Plot No. 90, Industrial Estate, Kot Lakhpat, Lahore.  
Tel: 92-42-5116760, 5118582 Fax: 92-42-5119370

**Multan**  
Mauza Kotia, Abdulfateh, Near Industrial Estate,  
Off Bypass Road, Multan.  
Tel: 92-61-6539658-9 Fax: 92-61-6539660

Syngenta is a world-leading agribusiness committed to sustainable agriculture through innovative research and technology. With products in Crop Protection and Seeds, Syngenta helps growers around the world to increase crop quality and yields to meet the world's ever growing demand for food, feed and fuel.

In Pakistan, Syngenta has a history of more than 50 years of providing innovative crop solutions - with a single minded focus on solving growers' needs.

# Barclays Bank PLC, Pakistan



[www.barclays.pk](http://www.barclays.pk)



**Barclays Bank PLC, Pakistan**  
2nd Floor, Dawood Centre  
M.T. Khan Rd. Karachi - 75530 Pakistan

Barclays is a major global financial service provider engaged in retail and commercial banking, credit cards, investment banking, wealth management and investment management services. With over 300 years of history and expertise in banking, Barclays operates in over 50 countries.

Barclays Bank PLC Pakistan is part of Barclays Global Retail and Commercial Banking Emerging Markets. We obtained license from the State Bank of Pakistan (SBP) in December 2007 with an initial investment of \$100 million.

Barclays Pakistan serves customers across the country through a network of 19 branches and sales and service centres.

# BMA Capital Management Ltd.

**BMA Capital is the only firm in Pakistan recognised by international M & A League Tables**

Rank	Financial Advisor	Volume (USD Bn)
1	Merger Strategy	8,766.0
2	JP Morgan	6,400.0
3	Haynes Malloy	4,200.0
4	MOI Bank Ltd	3,800.0
5	UBI	3,700.0
6	Deloitte	3,500.0
7	ICICI	3,200.0
8	Standard Chartered	3,100.0
9	HSBC	2,800.0
10	Bank of China	2,700.0
11	Bank of India	2,600.0
12	Bank of Communications	2,500.0
13	Bank of East Asia	2,400.0
14	Bank of Singapore	2,300.0
15	Bank of Taiwan	2,200.0
16	Bank of Vietnam	2,100.0
17	Bank of Thailand	2,000.0
18	BMA Capital	1,900.0
19	Real People	1,800.0
20	Macquarie	1,700.0

Rank	Financial Advisor	Volume (USD Bn)
1	JP Morgan	1,200.0
2	Bank of China	1,100.0
3	Bank of Communications	1,000.0
4	Bank of East Asia	900.0
5	Bank of Singapore	800.0
6	Bank of Taiwan	700.0
7	Bank of Vietnam	600.0
8	Bank of Thailand	500.0
9	Bank of India	400.0
10	Bank of India	300.0
11	Bank of India	200.0
12	Bank of India	150.0
13	Bank of India	100.0
14	Bank of India	80.0
15	BMA Capital	70.0
16	Bank of India	60.0
17	Bank of India	50.0
18	Bank of India	40.0
19	Bank of India	30.0
20	Bank of India	20.0

Rank	Financial Advisor	Volume (USD Bn)
1	JP Morgan	1,200.0
2	BMA Capital	1,100.0
3	Bank of China	1,000.0
4	Bank of Communications	900.0
5	Bank of East Asia	800.0
6	Bank of Singapore	700.0
7	Bank of Taiwan	600.0
8	Bank of Vietnam	500.0
9	Bank of Thailand	400.0
10	Bank of India	300.0
11	Bank of India	200.0
12	Bank of India	150.0
13	Bank of India	100.0
14	Bank of India	80.0
15	Bank of India	60.0
16	Bank of India	40.0
17	Bank of India	30.0
18	Bank of India	20.0
19	Bank of India	10.0
20	Bank of India	5.0

[www.bmacapital.com](http://www.bmacapital.com)

Capital Markets | Corporate Finance | Asset Management  
Funds Distribution | Commodities | Retail Brokerage



Level 8, Unitower  
I.I. Chundrigar Rd. Karachi-74000, Pakistan  
Free Phone: 0800 00262  
Tel: +92-21 111 262 111  
Email: info@bmacapital.com

BMA is Pakistan's Premier Investment Group, specializing in Capital Markets, Corporate Finance, Asset Management, Retail Brokerage, Funds Distribution, and Commodities Brokerage, serving clients locally and globally. 2008 has been an unusually challenging year economically for Pakistan, the region, and the world. The global downturn and volatility has challenged the business models of financial services firms the world over, with many firms not surviving.

Aided by a strong corporate culture, talented team, and excellent client relationships, BMA has endured with a clear determination to succeed and to continue to deliver value for our clients with integrity. Invest with BMA today.

# Bosicor Pakistan Limited



[www.bosicor.com.pk](http://www.bosicor.com.pk)

BOSICOR was founded by Mr. Parvez Abbasi (Late) in 1995 by establishing Bosicor Pakistan Limited (BPL), a refinery with present capacity of 30,000 bpd and in operation since 2004 while its associated companies are Bosicor Oil Pakistan Limited (BOPL), an under construction refinery of 120,000 bpd, Bosicor Chemicals Pakistan Limited (BCPL), an under construction Aromatic Complex of 17,100 bpd & Abassico Energy Pakistan Limited (AEPL). The affiliated companies are Premier Systems (Pvt) Limited, Premier Services (Pvt) Limited and Premier Brands (Pvt) Limited.

BPL is listed in all Stock Exchanges of the country and is the only refinery having marketing license with presently 38 Gas Stations across the country.

The refinery is located at District Hub, Lasbela, Balochistan. The Company supplies range of petroleum products in local and international markets which includes Liquid Petroleum Gas, Light & Heavy Naphtha, Motor Gasoline, High Octane Blending Component, Kerosene, Jet Fuel, Diesel and Furnace Oil.

The Company is in the advance stage of Completing major projects, a) installation of first Isomerization Unit of the Country with a capacity of 12,500 bpd, b) Installation of first Single Buoy Mooring & Sub-sea pipeline of the Country, and c) Storage Tanks with a capacity of 144,000 tones, which includes the largest crude oil storage tanks of the country.

**BOSICOR**



**Bosicor Pakistan Limited**  
2nd Floor, Business Plaza  
Mumtaz Hassan Road, Karachi - Pakistan  
Tel: +(92 21) 111 222 081  
Fax: +(92 21) 111 888 031

# Cadbury



[www.cadbury.com](http://www.cadbury.com)



**Head Office:** 5th Floor, Tower B, World Trade Centre, Khayaban-e-Roomi, Clifton, Karachi 75600, Pakistan.  
Tel: 92-21 5865281-5  
Fax: 92-21 5361512

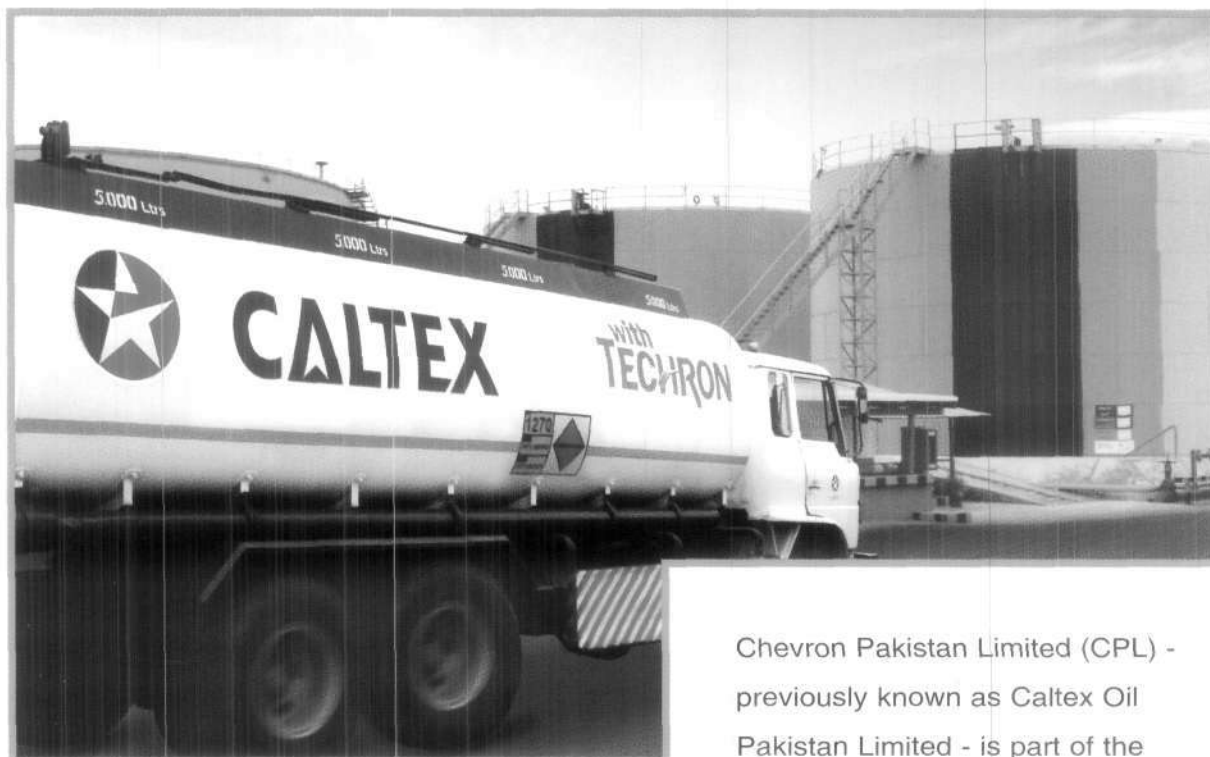
**Factory:** A-60, H.I.T.E., Hub-90250  
Tel: 92-853 302652-4  
Fax: 92-853 302405

Cadbury is almost 200 years young with a heritage tracing back to 1824. Since then its been a fascinating story of a small family business growing up, and joining with others, to become a leading confectionery company. A story of people who are passionate, principled and pioneering.

Cadbury came to Pakistan in 1993 and has grown to a market leadership position in chocolates with iconic brands like Cadbury Dairy Milk, Chocki, Perk and 5 Star, and a strong position in candies with Eclairs and Softmints. Today Cadbury Pakistan has a team of dedicated people "working together to create brands people love!"



# Chevron Pakistan Limited



[www.chevron.com](http://www.chevron.com)  
[www.caltex.com.pk](http://www.caltex.com.pk)



#### **Karachi**

1st Floor, State Life Building No. 11,  
Abdullah Haroon Road, Karachi.  
Tel: 021-5681371  
Fax: 021-5685014

#### **Lahore**

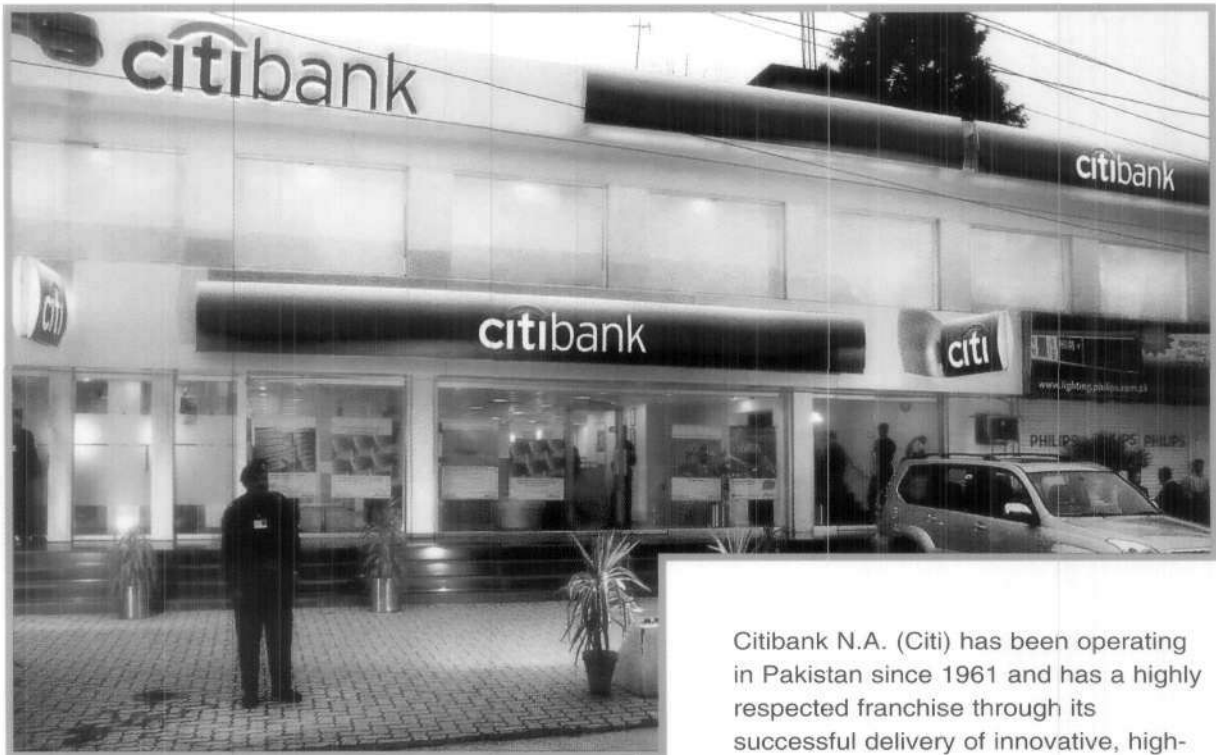
2nd Floor, Fountain Avenue Building, 64-A,  
Main Boulevard, Gulberg, Lahore-54660  
Tel: 042-5750852-5751389  
Fax: 042-5751107

#### **Islamabad**

Plot No. 42 West,  
First Floor, Kulsum Plaza,  
Blue Area, Islamabad  
Tel: 051-2277580-81  
Fax: 051-2277583

Chevron Pakistan Limited (CPL) - previously known as Caltex Oil Pakistan Limited - is part of the Chevron Corporation, one of the leading integrated energy companies in the world. Having extensive presence in all four provinces of the country, Chevron is actively engaged in the commercial and industrial marketing of its products through one of the largest distribution networks in the country. The company's revolutionary brands such as Caltex with Techron petrol, Delo and Havoline lubricants are the preferred choice of thousands of commuters throughout Pakistan. Despite its phenomenal growth, CPL ensures not to compromise on its commitment to remain a responsible corporate citizen.

# Citibank N.A.



[www.citibank.com.pk](http://www.citibank.com.pk)

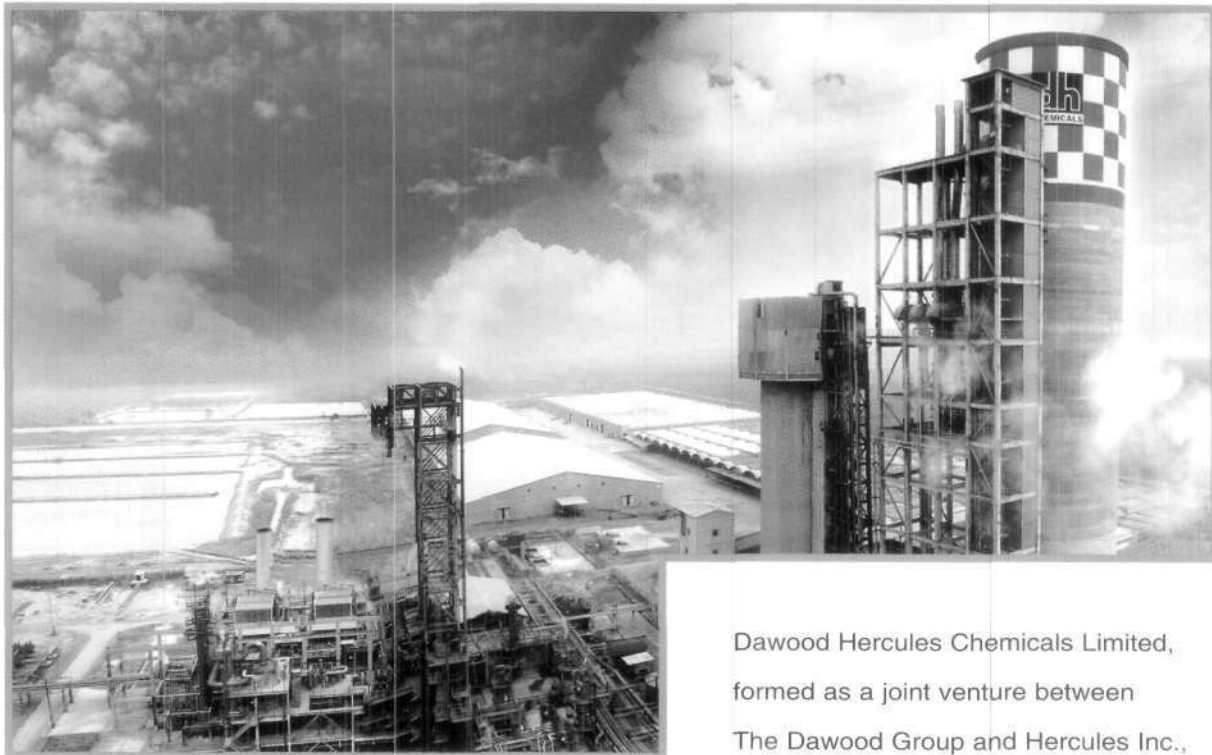


**Citibank N.A.**  
Pakistan Branch  
Head Office- AWT Plaza  
I.I. Chundrigar Road Karachi 74200  
UAN: 111 999 999

Citibank N.A. (Citi) has been operating in Pakistan since 1961 and has a highly respected franchise through its successful delivery of innovative, high-quality banking products and services to its clients. With over 1000 employees in Pakistan, we operate through our Global Consumer Group and Institutional Clients Group, providing a variety of services to more than 200,000 consumer and corporate clients respectively. Citi Pakistan has a network of 26 branches across Karachi, Hyderabad, Islamabad, Rawalpindi, Lahore, Faisalabad, Multan, Sialkot, Gujranwala and Jhelum.

Citi's philanthropic arm- Citi Foundation is committed to enhancing economic opportunities for the underserved; since 2002, it has given more than US\$3.5 million in grants to projects focusing on Microfinance, Education, Financial Literacy and transfer of expertise. Recent Accolades awarded to Citi Pakistan include Asia Money Deal of the Year Award 2008 and the Global Finance 2008 award for Best Corporate/Institutional Internet Bank group, Best Online Cash Management and Best Consumer Internet Bank.

# Dawood Hercules Chemicals Limited



[www.dawoodhercules.com](http://www.dawoodhercules.com)



**Head office:**

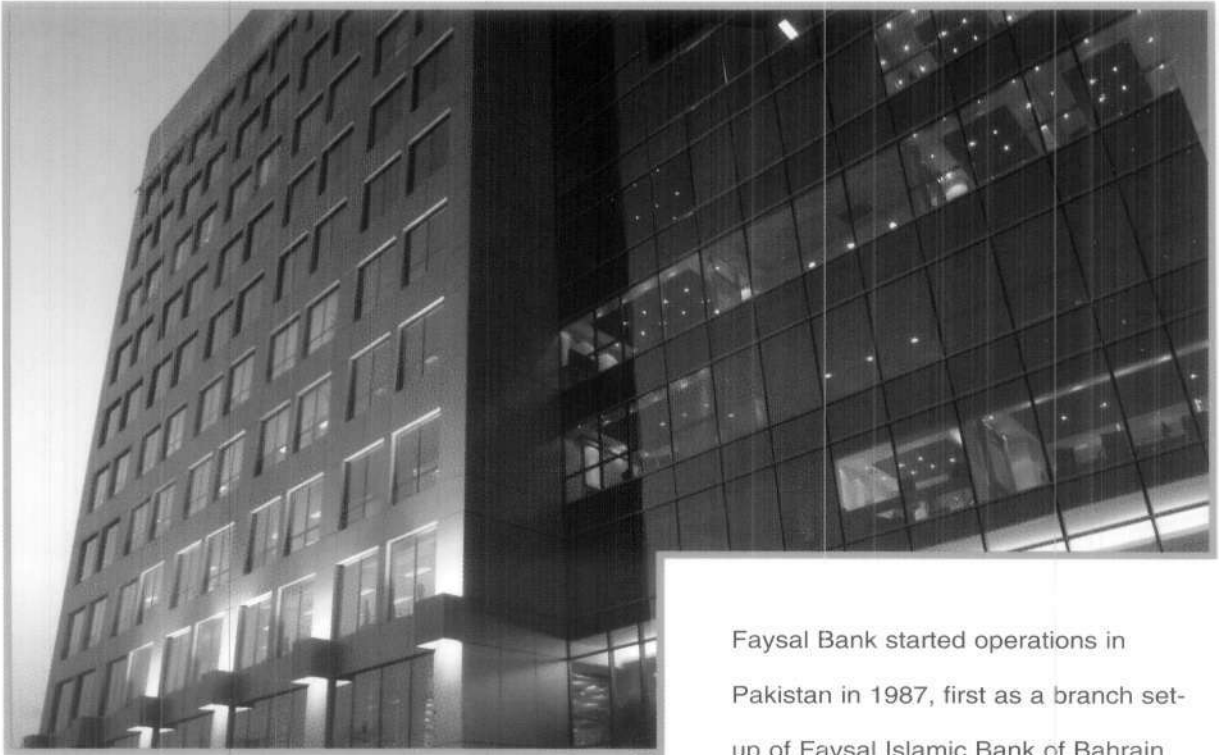
35-A, Shahrah-e-Abdul  
Hameed Bin Baaees  
(Empress Road),  
Lahore-54000  
Tel: +92 42 6301601-07  
Fax: +92 42 6360343, 6364316

**Plant:**

28 Km, Lahore Sheikhpura Road,  
Lahore-54000  
Tel: +92 42 7352762-7  
Email: info.dh@dawoodgroup.com

Dawood Hercules Chemicals Limited, formed as a joint venture between The Dawood Group and Hercules Inc., USA, was commissioned in 1971. DHCL Produces Urea fertilizer under the brand name "Bubber Sher" that has consistently delivered quality and value for more than 37 years. DHCL is recognized as world class in its operations and for the last three years has managed consistent capacity utilization of 100% and above. It has the privilege of receiving KSE top 25 Companies Award for five consecutive years and being the first fertilizer manufacturing company to obtain ISO-9000:2000 certification. DHCL has to its credit numerous safety and excellence awards and plans to invest further in its systems and processes to make them exceedingly efficient.

# Faysal Bank Limited



[www.faysalbank.com](http://www.faysalbank.com)



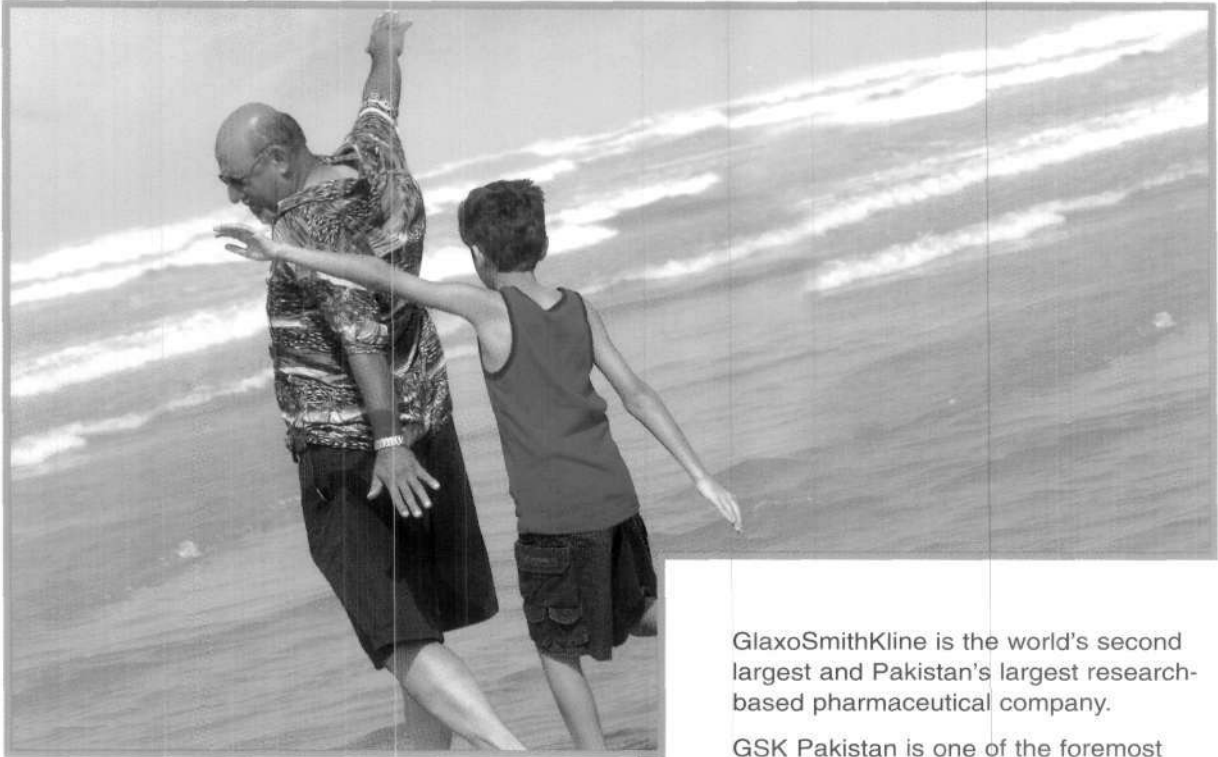
Faysal House, St-02,  
Shahrah-e-Faisal,  
Karachi.  
UAN: 111-747-747

Faysal Bank started operations in Pakistan in 1987, first as a branch set-up of Faysal Islamic Bank of Bahrain and since 1995 as a locally incorporated Pakistani bank under the present name of Faysal Bank Limited.

Faysal Bank Limited is a full service banking institution offering consumer, corporate and investment banking facilities to its customers. As of today, Faysal Bank is truly across Pakistan with **129 branches, 2 sub-branches, one sales & service centre and 93 ATMs**. This network makes Faysal Bank effective both in efficiency and reach.

For further information, contact your nearest Faysal branch or visit our website.

# GlaxoSmithKline Pakistan



[www.gsk.com.pk](http://www.gsk.com.pk)



**GlaxoSmithKline Pakistan Limited**  
35 - Dockyard Road,  
West Wharf, Karachi - 74000.  
GlaxoSmithKline Pakistan Limited is a  
member of GlaxoSmithKline group of  
companies.  
© GlaxoSmithKline Pakistan Limited

GlaxoSmithKline is the world's second largest and Pakistan's largest research-based pharmaceutical company.

GSK Pakistan is one of the foremost pharmaceutical MNCs in the country since its legacy companies - Glaxo, SmithKline&French, Wellcome and Beecham - have been present and active here since 1947.

GSKP is the market leader in the country in terms of value, volume and prescription share with 8 brands in the industry's top 20 in value.

Recently, GSKP has also been awarded the 'Best Place to Work Award' by Pakistan Society of Human Resource Management (PSHRM).

We provide effective treatments for infectious diseases and chronic ailments such as Asthma, Diabetes, Depression, Cancer and vaccines for Hepatitis-B, Typhoid, Influenza, Rotavirus, Chickenpox and many more...

It's all part of one single-minded aim:  
To help people

**Do more,  
Feel better,  
Live longer**



# The Hub Power Company Limited



[www.hubpower.com](http://www.hubpower.com)

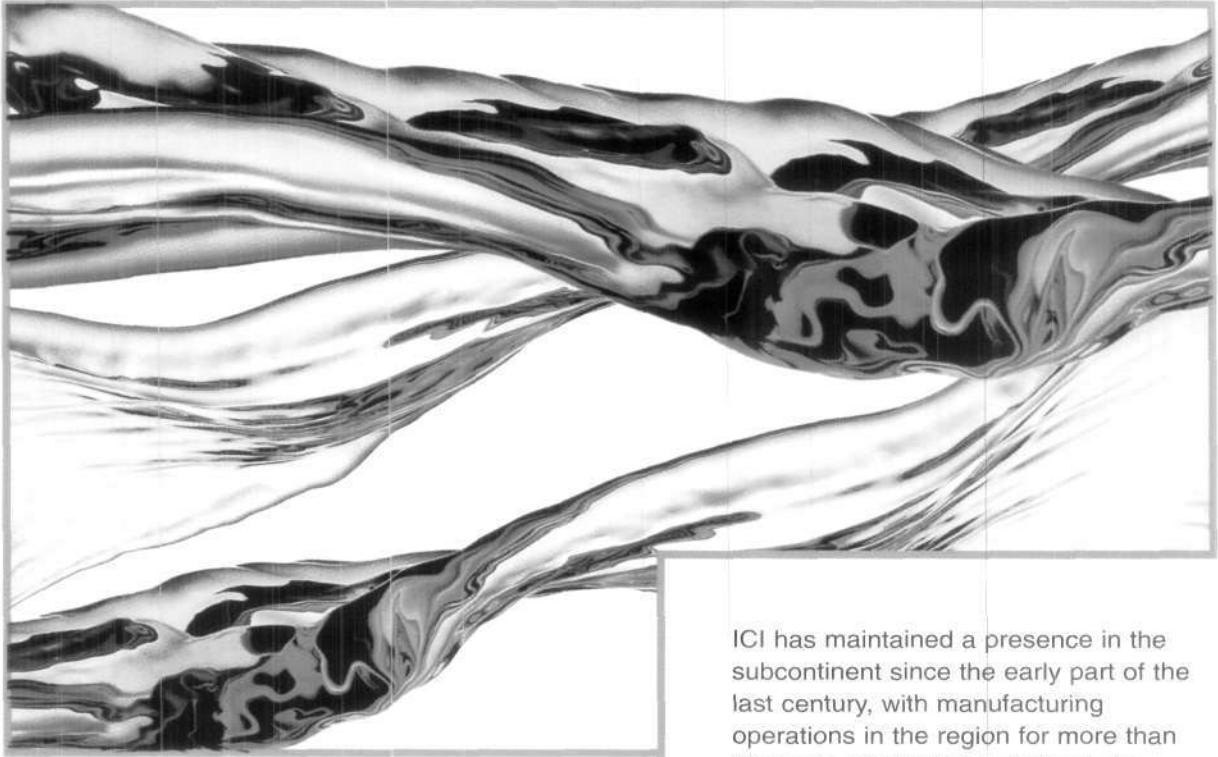


*growth through energy*

3rd Floor,  
Islamic Chamber of Commerce Building,  
ST-2/A, Block 9, Clifton,  
P.O. Box No. 13841, Karachi-75600  
E-mail: [info@hubpower.com](mailto:info@hubpower.com)

“The Hub Power Company Limited owns and operates a highly efficient oil-fired, 1200 megawatt net capacity thermal power plant, which is the first and largest power station to be financed by the private sector in Southern Asia. Now, in line with its motto, 'Growth through Energy', HUBCO is embarking on two new projects - a 220 MW thermal power project at a site in Narowal and a 84 MW hydropower project, 8 kilometres downstream from Mangla Dam. HUBCO's business operations are firmly based on sustainable growth and development. To this end the Company actively pursues the Triple Bottom Line of People, Planet and Profits.”

# ICI Pakistan



ICI has maintained a presence in the subcontinent since the early part of the last century, with manufacturing operations in the region for more than 60 years. ICI Pakistan strategically invests in the future of the country in terms of human, technological and financial resources to meet the emerging needs of a growing economy.

Starting with a Soda Ash plant at Khewra in 1944, ICI Pakistan Limited has today evolved into a leading multinational company comprising a diverse portfolio of five businesses

The ICI Group has invested approximately USD 805 million in Pakistan in little over a decade, of which USD 100 million was invested in the past 4 years alone.

ICI Pakistan Limited provides employment and livelihood to over 6000 people and is among the leading multinational companies on the Karachi Stock Exchange, (excluding banks & utilities).

Together with the strength of AkzoNobel behind us, ICI Pakistan continues to invest in the nation's economy to meet the challenges that lie ahead.

ICI Pakistan Limited  
ICI House, 5 West Wharf, Karachi 74000

[www.icipakistan.com](http://www.icipakistan.com)

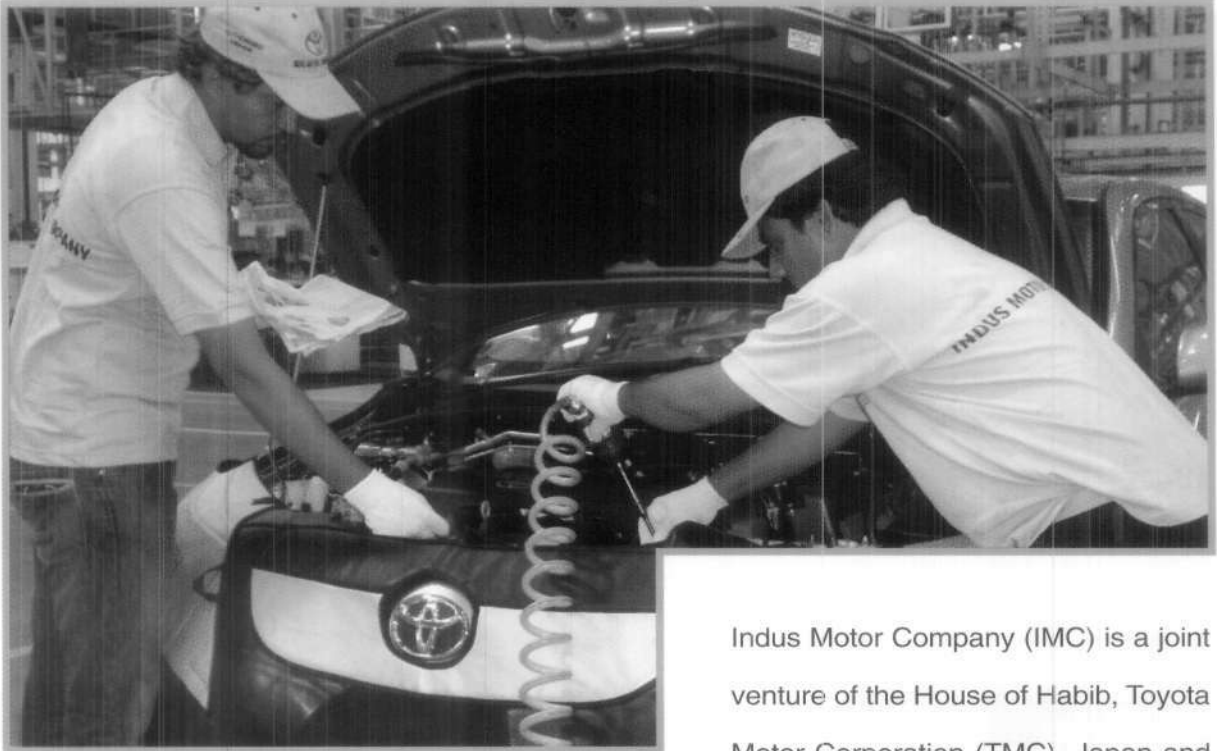


**AkzoNobel**

Tomorrow's Answers Today

ICI Pakistan Limited is now part  
of the AkzoNobel Group.

# Indus Motor Company Ltd.



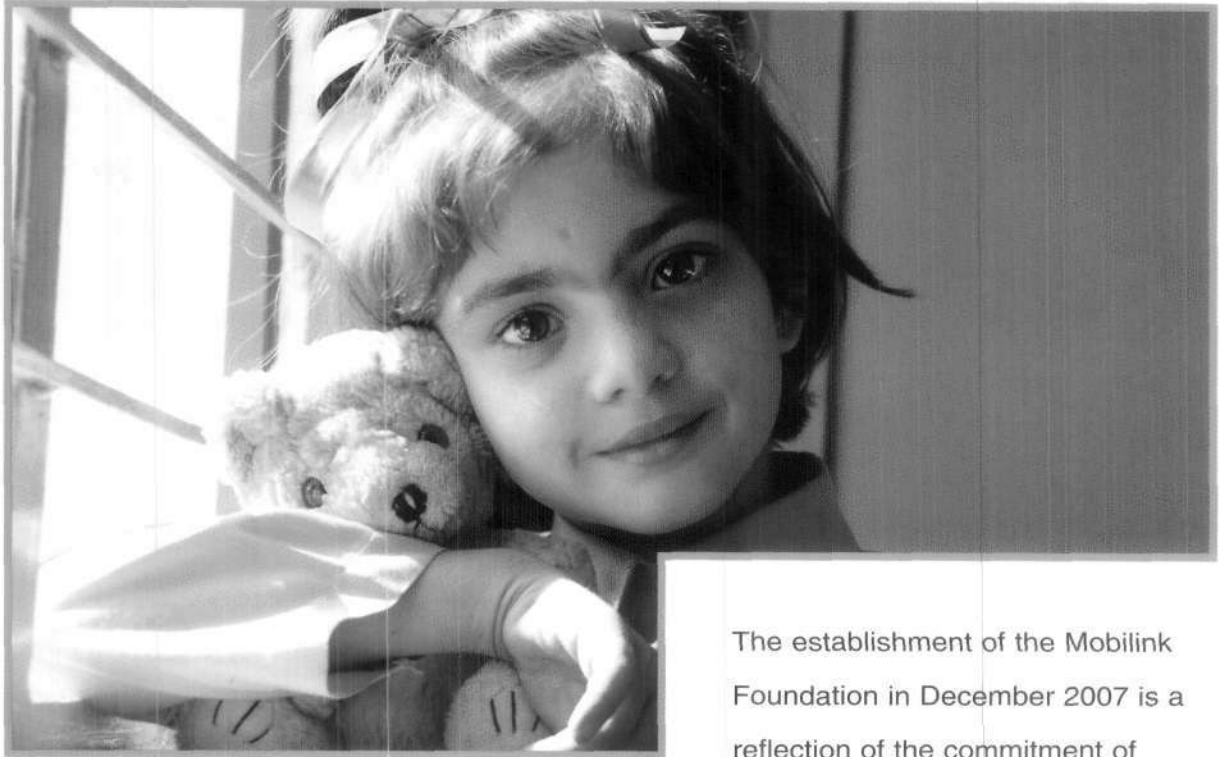
[www.toyota-indus.com](http://www.toyota-indus.com)



Plot No. N.W.Z/1/P-1  
Port Qasim Authority  
Karachi, Pakistan  
Tel: +92-21-4720041-48  
Fax: +92-21-4720021

Indus Motor Company (IMC) is a joint venture of the House of Habib, Toyota Motor Corporation (TMC), Japan and Toyota Tsusho Corporation (TTC), Japan. The Company manufactures and markets Toyota and Daihatsu vehicles in Pakistan and its production facilities, including a modern state-of-the-art plant, are located at Port Qasim near Karachi. IMC is ISO-14001 and 9001 certified, with the total investment of the project now exceeding Rs. 7.0 billion and employing over 2,000 people. To ensure the highest level of productivity and quality, the world-renowned Toyota Production System is practiced at the plant.

# Mobilink



[www.mobilinkfoundation.org](http://www.mobilinkfoundation.org)



Mobilink House  
1-A Kohistan Road, F-8 Markaz  
Islamabad, Pakistan  
Tel : +92-51-2817533-40  
Fax: +92-51-2817569  
Email: [info@mobilinkfoundation.org](mailto:info@mobilinkfoundation.org)

The establishment of the Mobilink Foundation in December 2007 is a reflection of the commitment of Mobilink and its employees to benefit the community in which we operate. It is a grant-giving organization, which provides support for the local community not only financially but also through dedicated volunteer hours.

Our vision is free access to education for children and primary healthcare for all Pakistanis. We aim to bring about sustainable improvements to the living standards of the underprivileged by working with the local community and relevant organizations within Pakistan.

## Nimir Chemicals Pakistan Limited & Nimir Industrial Chemicals Limited



Nimir is an international Chemicals group based in Pakistan and Middle East with its head office in Dubai.

We are Sole producer of: Phthalic Anhydride, Maleic Anhydride, Stearic Acid and Soap Noodles. Leading producer of Di Octyl Phthalate. Distilled Fatty Acids and Glycerin. Other products produced in Pakistan include Caustic Soda, Sodium Hypo Chloride and Hydrochloric Acid. Operations in Middle East produce Unsaturated Polyester Resin, Alkyd Resins, Textile Chemicals, Sodium Tri Phosphates.

[www.nimir.com.pk](http://www.nimir.com.pk)



**Head Office:**  
51-N, Industrial Area, Gulburg-II, Lahore.  
Tel: +92 42 571 8001-9  
Fax: +92 42 5718013  
Email: [contact@nimir.com.pk](mailto:contact@nimir.com.pk)

**Factory:**  
14.8 km Sheikhpura-Faisalabad Road,  
Mouza Bhikki, Distt. Sheikhpura.

## Total Atlas Lubricants Pakistan (Pvt) Limited



[www.total.com.pk](http://www.total.com.pk)



**TOTAL**

**Karachi**  
Head Office  
UAN (92-21) 111-000-825 Fax: (92-21) 561 0078

**Lahore**  
Tel: (92-42) 578 3914-19 Fax: (92-42) 5783915

**Islamabad**  
Tel: (92-51) 444 4132 Fax: (92-51) 410 0623

Total Atlas Lubricants Pakistan (Pvt) Limited (TALP) is a subsidiary of TOTAL, the largest company in France. TOTAL is also a world leader in gas production and marketing and in power generation. TOTAL France holds majority shares of TALP.

TALP launched its commercial operations in 1999 and has since then, been successfully manufacturing and marketing a complete range of Automotive and Industrial lubricants catering to the diversified needs of customers across various industries and social groups.

TALP is committed to provide quality lubricants to its customers. That is why we say, "Total- the right choice in lubricants".

# Pak-Qatar Family Takaful Limited

Protecting your family and assets  
with belief and confidence  
all the way

Pak-Qatar Family Takaful Limited, the pioneers of Family Takaful in Pakistan, is a technology-driven Shari'ah Compliant company.

The company is registered and supervised by SECP. Mufti Muhammad Taqi Usmani chairs the Shari'ah Supervisory Board. PQFTL is rated 'A-' (Stable Outlook) by JCR-VIS Credit Rating Co. Ltd.

The company is sponsored by leading financial institutions in the State of Qatar and FWU AG. The total paid-up capital of the Pak-Qatar Takaful Group is Rs. 840 million.

We are well-positioned to ensure exemplary client service following heavy investments in business systems and SAP ERP. We are present in multiple cities nationwide.

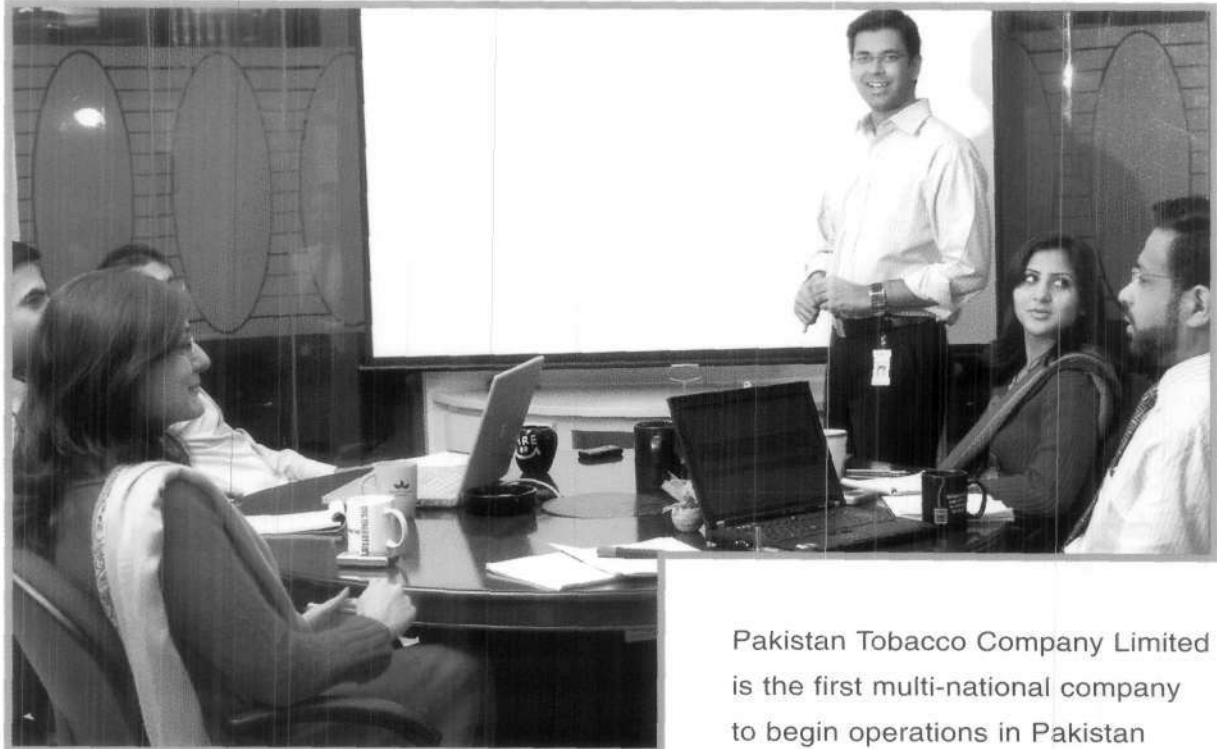
[www.pakqatar.com.pk](http://www.pakqatar.com.pk)



102-105, Business Arcade,  
Block 6, PECHS, Shakra-e-Faisal,  
Karachi-75400  
Email: [familytakaful@pakqatar.com.pk](mailto:familytakaful@pakqatar.com.pk)  
[info@pakqatar.com.pk](mailto:info@pakqatar.com.pk)



# Pakistan Tobacco Company Limited



Pakistan Tobacco Company Limited is the first multi-national company to begin operations in Pakistan (since 1947).

Over the years we have built an international reputation for manufacturing and marketing high quality brands and sustaining our position as market leaders in the local industry.

Promoting high standards of corporate social responsibility through our unique CSR philosophy, we are contributing towards change within the communities that we work with.

We are determined to maintain our standing as an organization with a focused, energized and diverse talent pool. Our aim is to achieve sustainable high performance, by ensuring a thriving winning culture.

[www.ptc.com.pk](http://www.ptc.com.pk)



**PAKISTAN TOBACCO  
COMPANY**

Temporary Address:  
Dubai Plaza, Plot No.5,  
Street 20 Salman Market,  
Sector F-11/2, Islamabad.  
Tel: +92 (51) 2083200  
Fax: +92 (51) 2111913

# Procter & Gamble Pakistan (Pvt) Ltd.



[www.pg.com.pk](http://www.pg.com.pk)

**P&G**  
**Pakistan**

General Office  
Bahria Complex - 1,6th floor  
M.T. Khan Road, Karachi -74000, Pakistan  
E-mail: [consumerservicepk.im@pg.com](mailto:consumerservicepk.im@pg.com)

Procter & Gamble commenced operations in Pakistan in 1991 and today is serving Pakistani consumers with 12 premium quality brands that improve everyday life. With commitment comes growth; over the years P&G has made very significant investments in assets, working capital and market development in the country, employing approximately 300 people and creating more than 4000 job opportunities indirectly. Strengthening its commitment to serve the Pakistani consumers, P&G has recently acquired 25 acres of land at Port Qasim Authority to establish its second manufacturing facility. Additionally through its various community programs P&G has reached more than 5 million Pakistanis with the message of health, hygiene and education.

# Shell Pakistan Limited



[www.shell.com.pk](http://www.shell.com.pk)



**Shell Pakistan Limited**  
Shell House  
6 Ch. Khaliqzaman Road  
Clifton, Karachi-75530  
Tel: +92 (21) 5689525  
Fax: +92 (21) 5630110

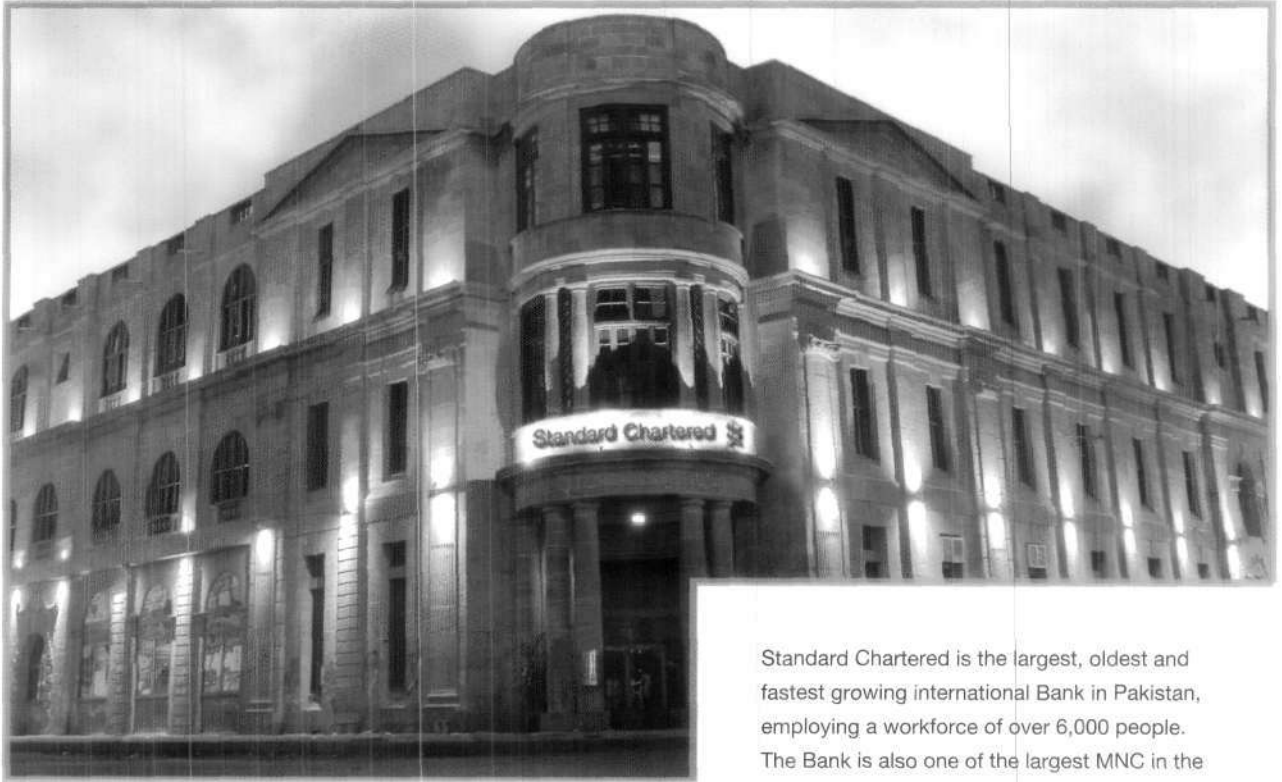
Shell is a superior brand name with a 100-year history in this region.

Shell Pakistan has played a major role in abridging the growing energy demand gap in Pakistan and is represented in all aspects of the upstream and downstream oil business in Pakistan. Shell is involved in exploration both onshore and offshore and has a stake in Pakistan Refinery, LPG distribution and a 26% share holding in the white oil pipeline.

Currently Shell Pakistan is headed by Mr. Zaiviji Ismail bin Abdullah, Chairman and Managing Director of Shell Pakistan Limited and Chairman of Shell Companies in Pakistan.

The primary goal of the company is to position itself as the preferred oil and gas company in Pakistan, leading the field in its commitment to customer service, quality of products, safety and environmental protection.

## Standard Chartered Bank (Pakistan) Limited



website: [www.standardchartered.com.pk](http://www.standardchartered.com.pk)

Standard Chartered is the largest, oldest and fastest growing international Bank in Pakistan, employing a workforce of over 6,000 people. The Bank is also one of the largest MNC in the country. Over the last four years, we have added 154 branches and 33 cities to our distribution network, increasing our branch network to 174 branches in 41 cities by end 2008. In 2006, the Bank successfully executed the then largest ever Foreign Direct Investment (FDI) in the history of Pakistan's banking industry with the acquisition of the Union Bank worth USD 487 million.

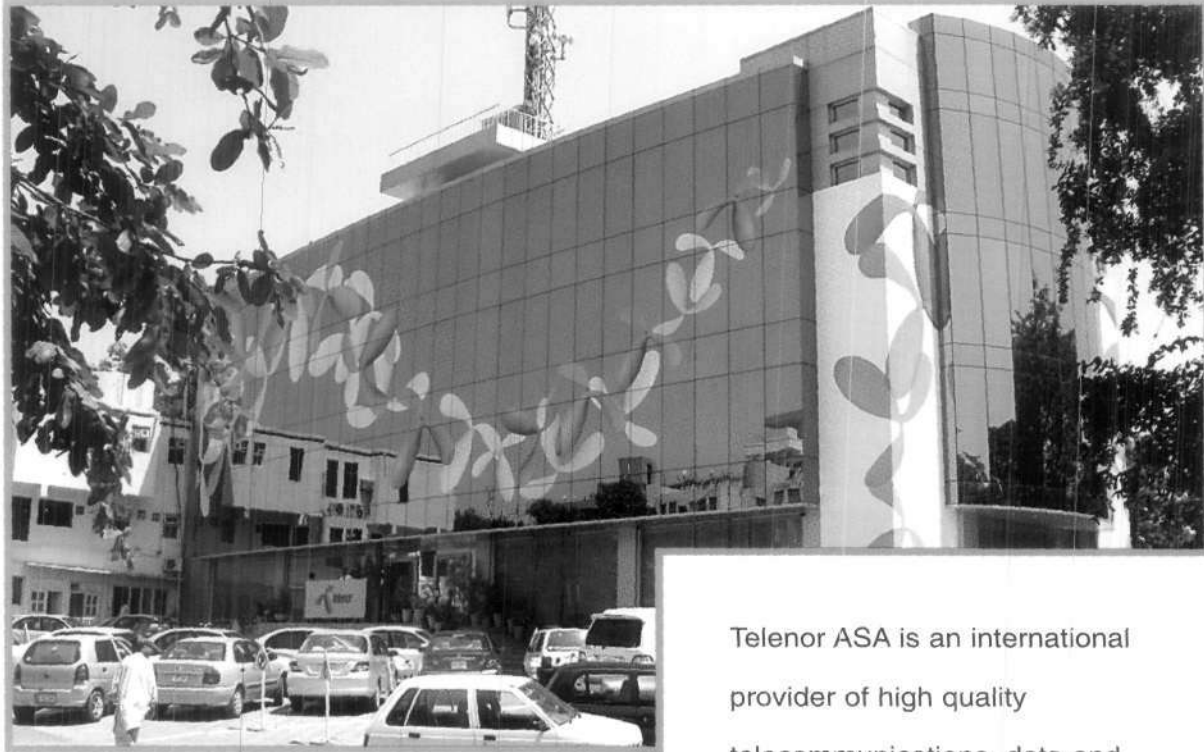
As part of the Bank's sustainability agenda, where we believe in giving back to the community we operate in, our efforts are noticeable in the field of Education, Preventable Blindness and HIV Awareness among the youth.

Standard  
Chartered



Standard Chartered Bank (Pakistan) Limited

# Telenor Pakistan



[www.telenor.com.pk](http://www.telenor.com.pk)



**Telenor Pakistan (Pvt) Ltd**  
13-K Moaiz Center, F-7 Markaz  
Islamabad, Pakistan  
Tel: +92 (51) 111-345-700  
Fax: +92 (51) 265 1923  
Email: [telenor345@telenor.com.pk](mailto:telenor345@telenor.com.pk)

Telenor ASA is an international provider of high quality telecommunications, data and media communication services. It ranks as the world's 7th largest mobile operator with 159 million subscribers in its mobile operations.

Telenor Pakistan is 100% owned by Telenor ASA. Within four years of launch of operations, Telenor Pakistan has become the second largest cellular service provider in the country. To date, Telenor has invested around USD2 billion in Pakistan, and has received numerous awards for its business contribution.

## OICCI Information

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

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<b>Ms. Sakina Chakera</b> Research Officer	021-2410814-5 Ext: 13 schakera@oicci.org
<b>Mr. Abdur Rahman</b> PR & Publications Officer	021-2410814-5 Ext: 22 a.rahman@oicci.org
<b>Ms. Janet D'souza</b> PR & Publications Officer	021-2410814-5 Ext: 25 janet@oicci.org
<b>Mr. Waqar Arif</b> I.T. Officer	021-2410814-5 Ext: 14 waqar.arif@oicci.org
<b>Mr. Ashrafullah Shah</b> Finance & Admin Manager	021-2410814-5 Ext: 16 (D) 2472414 smas@oicci.org
<b>Mr. Moinuddin</b> Corporate & I.T. Manager (For Certification of Documents)	021-2410814-5 Ext: 19 moin@oicci.org
<b>Syed Muhammad Imran Rafiq</b> Business Support Officer (Pharma Subcommittee)	021-2410814-5 Ext: 21 syed.imran@oicci.org



