

MINUTES OF THE OICCI MANAGING COMMITTEE MEETING HELD ON WEDNESDAY, MAY 22, 2024, AT 4:30 PM IN SHELL PAKISTAN OFFICE, ISLAMABAD

1. President Rehan Shaikh welcomed the participants to the 10th MC Meeting of the term.
2. He informed the MC about the members' dinner held at Serena Hotel on May 21, 2024, attended by Andrew Bailey, Kamran Ataullah, SG, and himself. The event saw robust participation from over 30 CEOs and senior executives of member companies. The dinner participants were given a detailed update on the chamber's activities over the past one year along with the key highlights of the upcoming events, including the McKinsey benchmarking exercise.
3. The President shared his insights on the Energy Symposium held earlier that day, which saw participation from over 300 attendees, including regulators, members, industry experts, and media representatives. The discussions were practical and vibrant, with Senator Musadiq Malik presenting the government's vision to tackle Pakistan's energy challenges through improved access, affordability, and sustainability, both environmental and fiscal.
4. President also informed the MC that in the past week he has met with various stakeholders, including representatives from the IMF, World Bank, IFC, a delegation of foreign investors, and ministers. Key upcoming events to watch include the ongoing discussion on IMF Extended Finance Facility, the Finance Minister's visits to bilateral nations such as Saudi Arabia and the UAE, and the perspectives of rating agencies on the structural changes the country is undergoing.
5. The MC reviewed the draft benchmarking reports presented by McKinsey team.
6. President Rehan Shaikh informed the MC about his and SG's meeting with the Secretary of Commerce.
7. During the Management Committee meeting, there was a discussion about the possible outcomes if OICCI does not receive the exemption in time. The President and Secretary General outlined two scenarios based on the status of the exemption application. If OICCI receives approval from DGTO before July 2024, the next election will proceed as usual in December 2024, with the AGM following in January 2025, allowing the current Management Committee to continue until the elections. However, if there is no response from DGTO by July 2024, OICCI will need to initiate the election process in July, with results announced at an Extraordinary General Meeting by the end of September 2024. In this case, current Management Committee members will not be eligible to run for the new Executive Committee. Only the immediate past president will join as an ex-officio member without voting rights, and there will be no election for Vice President. The new Executive Committee will appoint its President, Senior Vice President, and Vice President.
8. The OICCI Accounts for the First Quarter, 2024, supported by a variance analysis of income and expenses compared to the previous year were taken as read.

9. The OICCI Remittance Survey 2024 participated by 61 members (29 percent of OICCI membership) were shared with members and sent to MC members prior to the meeting. Based on the responses received from members, it appears that outstanding remittances are no longer a significant concern for our members, indicating a return to a situation similar to pre-2022. The results of the survey shall be shared with the State Bank soon.

10. The next MC meeting is scheduled on July 9, 2024.