



Overseas  
Investors  
Chamber of  
Commerce &  
Industry

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

# ANNUAL REPORT — 2024 —

**Overseas Investors Chamber  
of Commerce & Industry**

The **First Port of Call** for foreign  
investment in Pakistan

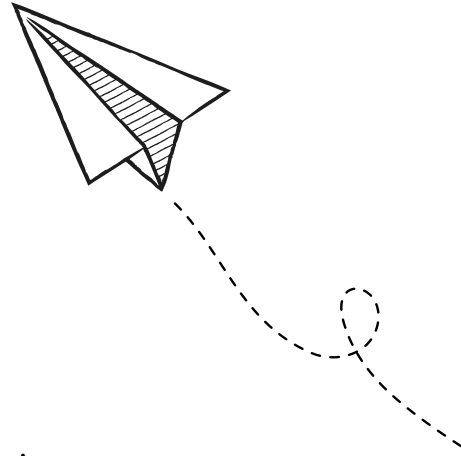


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## Vision

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

## Mission

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



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Established in 1860, the Overseas Investors Chamber of Commerce and Industry (OICCI) stands as Pakistan's oldest and largest chamber in terms of its economic contributions.

As the premier platform for foreign investors exploring Pakistan as an investment destination, OICCI plays a key role in promoting Foreign Direct Investment (FDI), safeguarding the interests of existing foreign investors, and providing strategic policy advice to support commerce and industry across the nation.

## OICCI at a Glance

- **208 members** from over **30 countries**, representing **14 key sectors** of Pakistan's economy.
- **25 per cent** of members are listed on the **Pakistan Stock Exchange**.
- Many members are **affiliates** of the **Global Fortune 500 companies**

## Contributions to Pakistan's Economy

OICCI's members have contributed immensely to the national exchequer by:

- Reinvesting over **\$23 billion** since 2014
- Paying **\$9.2 billion** in taxes and levies in 2024, equivalent to **1/3rd** of the country's total **tax revenue**.
- Contributed around **Rs. 14 billion** in CSR initiatives in 2023 directly benefiting over **45 million** individuals.

## Why Foreign Investors Should Invest in Pakistan

- **Unrestricted ownership** and **expatriate hiring**.
- Avoidance of **double taxation agreements** with over 60 countries.
- Development of **clusters** and **SEZs** to enhance international competitiveness.
- A rising **middle class** and a **young, dynamic** population.
- No minimum **capital requirement** excluding the banking sector.
- **Intellectual Property Rights** law enacted in **2012** with a well-structured **IPR regulatory framework**.
- **Geopolitical location** and **abundant natural resources**.
- Attractive incentives for **manufacturing sector** for **export projects**.

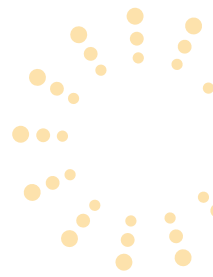
For more information, log into [www.oicci.org](http://www.oicci.org) or follow us on 



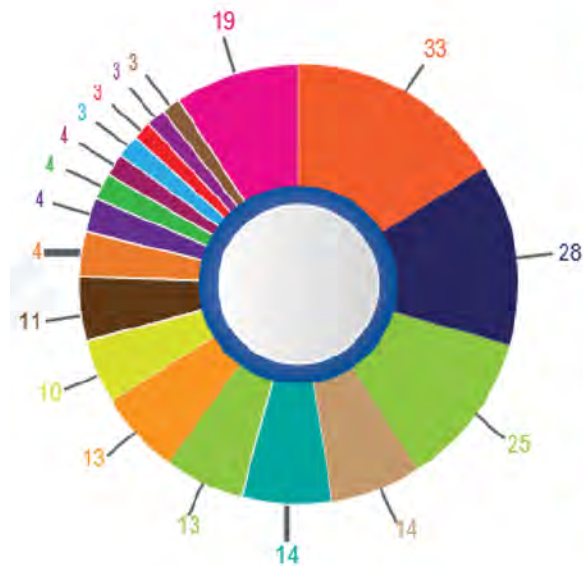
**Overseas Investors Chamber  
of Commerce & Industry**

MEMBERS'  
**DISTRIBUTION**  
(NATIONALITY/SECTOR WISE)

The **First Port of Call** for foreign  
investment in Pakistan

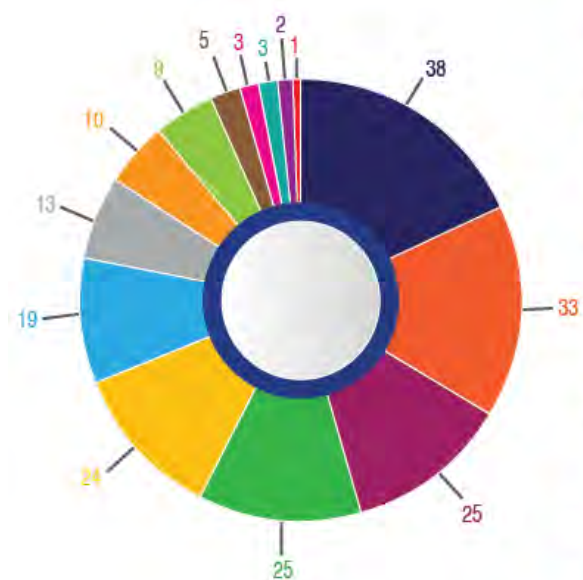


## Country Wise



Netherlands	33	France	4
USA	28	Kuwait	4
UK	25	Italy	4
Switzerland	14	Malaysia	4
UAE	14	China	3
Japan	13	Denmark	3
Pakistan	13	Mauritius	3
Germany	10	Saudi Arabia	3
Singapore	11	OTHERS	19

## Sector Wise



Financial Services	38
Oil, Gas & Energy	33
Food / Consumer Products	25
Chemical	25
Pharmaceutical	24
Trading & Other Services	19
Engineering	13
IT & Communication	10
Shipping	9
Telecommunication	5
Automobile	3
Printing / Publishing	3
Tobacco	2
Security Services	1

# Report of the Managing Committee

In 2024, the global economy exhibited resilience amid challenges such as geopolitical tensions and inflationary pressures. The International Monetary Fund (IMF) reported a modest growth rate of 3.2 percent, slightly below pre-pandemic levels. Overall, while inflation showed signs of easing, it remained above target in many economies, prompting central banks to maintain cautious monetary policies. The heightened level of geopolitical tensions especially in Gaza and Middle East together with no settlement on war in Ukraine kept the business environment volatile during most of the year under review. The upcoming change of leadership in the United States of America in early 2025 may impact the international trade dynamics of global trade flows.

The year 2024 marked a significant phase of economic stabilization for Pakistan following the severe crises of past few years. Inflation, which stood at 30 percent at the start of the year, fell to below 5 percent by December. In response, the State Bank of Pakistan adjusted its monetary policy mid-year, cutting rates by 900 basis points (40 percent) by year-end. While these measures have laid the foundation for recovery, the anticipated revival in economic demand remained subdued throughout the year.

Fiscal policy in FY24 achieved a milestone with the first primary surplus in two decades, with another surplus expected in FY25. Government of Pakistan signed a 3-year EFF with IMF in July 2024 for \$7 billion with some conditionalities. The GOP has taken many fiscal measures, which though principally, have positively affected the fiscal landscape. However, this fiscal consolidation came at the cost of increased taxes on already compliant businesses and individuals and sharp reductions in development spending, limiting the potential for sustainable growth.

External factors provided additional relief. The reversal of the global commodity Supercycle, coupled with subdued domestic demand from prior monetary tightening and eroded purchasing power, contributed to a current account surplus of \$646 million in the first eleven months of 2024. Foreign exchange reserves rose from \$8.2 billion at the start of the year to \$11.9 billion by December, supporting a modest appreciation of the rupee after years of steep depreciation.

Despite these improvements, long-term

investor confidence and public sentiment remained fragile. The PSX KSE-100 index breached the 100,000-point barrier, making it one of the year's best-performing stock markets globally.

Over the past two years, economic growth stagnated, with FY24 expected to close at just 2.5–3 percent. This would bring the three-year rolling growth average to 1.7 percent, the lowest since 1953. Lending to the private sector has also dropped to its lowest level further hampering recovery.

In agriculture, last year's growth was driven by improved soil conditions, post-flood recovery, and an unusual boost in rice exports due to India's restrictions. During 2024, erratic weather patterns disrupted cotton and rice yields, leading to an 11 percent contraction in major crops. The absence of wheat support prices, an appropriate action by the authorities, did affect farmers' income and rural purchasing power, thereby constraining growth.

The manufacturing sector throughout 2024 remained under stress due to import restrictions and demand compression. Large-Scale Manufacturing (LSM), contracted by 10 percent in FY23, remained stagnant in FY24 with just one percent growth.

Throughout the year, the energy sector remained under focus with persistent inefficiencies and cost pressures. Despite successive tariff hikes, circular debt remains a significant issue. Higher energy costs have prompted a shift towards alternative sources such as solar power, reducing demand on the





national grid and complicating capacity payment management. Negotiations with Independent Power Producers (IPPs) have yielded marginal tariff reductions but have adversely affected investor confidence. Similarly, inefficiencies in gas sector planning and resource management, despite an RLNG surplus, have led to partial winter load-shedding.

While stabilization has been achieved, the absence of structural reforms remains a critical barrier to sustained economic growth. The business community has repeatedly called for reforms to address systemic inefficiencies, broaden the tax base, and improve governance. However, progress remains limited. Retailers and wholesalers remain largely untaxed, and the tax burden continues to disproportionately fall on compliant sectors. Despite introducing new tax measures, the Federal Board of Revenue (FBR) has missed its revenue targets, while uncertainty around additional taxes exacerbates challenges for businesses.

The recent launch of Uraan Pakistan, the 13th Five-Year Plan for 2025–29 is a positive move and reflects the government's ambition for significant economic growth. The commitment of the GOP to resolve fundamental issues of governance, especially relating to policy implementation, broadening of tax base and reducing governance cost and aggressively disposing of all loss-making SOEs will be key factors for success going forward.

The Chamber, representing the largest bloc of foreign investors in Pakistan, actively engaged with the federal government throughout 2024, providing policy recommendations on fiscal, commercial, and industrial matters to ensure foreign investors' perspectives were reflected in policy decisions. Leveraging insights from OICCI's research and surveys, the Chamber shared its findings with key stakeholders to support a balanced perception of Pakistan and facilitate Foreign Direct Investment (FDI).

Besides promoting FDI and an investment-friendly climate in the country, the Chamber prioritized four key initiatives: raising awareness on climate change and aligning Pakistan with global sustainability conversations; promoting diversity and inclusion through women's empowerment and increasing participation of persons with

disabilities; advancing digital transformation by leveraging global technology trends and supporting startups; and advocating for stronger enforcement of Intellectual Property Rights to protect innovation and ensure a competitive business environment. These initiatives reflect the Chamber's commitment to advancing sustainable growth and creating a more inclusive and competitive economic landscape.

In early December last year, the Finance Minister Muhammad Aurangzeb and the State Bank of Pakistan's Governor Jameel Ahmed had an interactive session at OICCI with foreign investors and CEOs of leading multinational companies. During the meeting, OICCI members raised key concerns, including the high tax burden on corporates and the formal sector, regulatory challenges, policy unpredictability, smuggling and parallel trade in sectors such as Tobacco, FMCG, and Oil & Gas, as well as delays in settling pending tax refunds, which now exceeds PKR100 billion. The Chamber also proposed that the Tax policy should be separated from FBR which should only focus on tax policy implementation and facilitation of taxpayers and broadening of tax base.

On May 22, 2024, Federal Energy Minister Dr. Musadiq Masood Malik and OGRA Chairman Masroor Khan participated in OICCI's first Pakistan Energy Symposium in Islamabad, where the OICCI Energy Reforms Recommendations Report was launched. The event brought together key stakeholders to address energy challenges facing the country, and proposed actionable solutions to enhance efficiency, reduce costs, and integrate global best practices across key energy sectors in the country.

More details of interaction with GOP's officials and diplomats during the year are duly covered later in this report.

In early 2024, the government partially deregulated pharmaceutical prices, allowing non-essential medicines to be priced freely by manufacturers. This step led to the return of previously unavailable medicines to the market, with Pharma Bureau, an OICCI subcommittee, member companies adopting a responsible approach by limiting price increases to ensure availability. While this deregulation has revitalized the industry to



some extent, further progress depends on broader reforms to shift drug pricing entirely to market forces, ensuring sustainable growth for the sector. However, significant issues persist, particularly regarding the decriminalization of drug laws, which continue to penalize legitimate manufacturers for minor manufacturing variations under Sections 27(2)(b) and 27(4) of the Drugs Act 1976. The Pharma Bureau, in collaboration with national stakeholders, has proposed reforms to align drug regulations with international standards like those of the FDA and EMA. The proposed reforms aim to ensure affordable medicines, boost pharmaceutical exports, reduce import reliance, and position Pakistan as a competitive player in the global pharmaceutical market.

The Summary of Activities section in this annual report highlights the various initiatives and research surveys undertaken by OICCI in 2024, offering readers valuable insights into the Chamber's efforts and the perspectives of foreign investors in Pakistan. The report also provides an overview of key interactions conducted throughout the year, offering a concise snapshot of notable engagements.

## Research and information dissemination

During the year, your Chamber enhanced its monthly Economic Bulletin publication by introducing two separate updates since October 2024: the OICCI Economy Update and the OICCI FDI Update. This initiative aims to provide members with comprehensive insights into key economic indicators, the latest statistics on the economic landscape, and forward-looking commentary and forecasts on critical economic trends.

The Business Confidence Index (BCI) Survey, conducted biannually, provides insights into the views of frontline business stakeholders on the business environment and future opportunities. In 2024, Waves 25 (Mar-Apr) and 26 (Oct-Nov) were conducted, covering sectors that contribute 80 percent of Pakistan's GDP. The latest Wave 26 results show an improvement in overall business confidence to a negative 5 percent from a negative 14 percent earlier, driven by better economic growth, stability of exchange rates, and declining inflation. Confidence in the services

and manufacturing sectors improved, while retail/wholesale sector declined further. OICCI members' confidence rose to positive 6 percent, outperforming non-members, though new investment plans showed a concerning decline. Persistent challenges, including high inflation, political instability, and rising fuel prices, were key concerns identified by the survey respondents.

The OICCI Remittance Survey, conducted during 2024, revealed significant improvements in remittance processing, with outstanding remittances no longer a major concern for members compared to early 2022 to July 2023 when import restrictions and remittance curbs had disrupted business operations.

In April 2024, OICCI submitted comprehensive Taxation Proposals for the Fiscal Budget 2024-25, targeting untapped tax potential of Rs3-4 trillion. Key recommendations included broadening the tax net to include underrepresented sectors like trade, agriculture and real estate, harmonizing sales tax policies nationwide, simplifying the withholding tax regime, rationalizing minimum turnover taxes for low-margin industries, and automating tax refund processes. The Chamber also proposed phasing out the super tax, ensuring corporate tax stability at 29 percent, and promoting digital payments to reduce cash transactions. While some proposals, like penalties for non-compliance and implementation of the Track and Trace System, were adopted, critical reforms to broaden the tax base and address tax anomalies were not duly addressed in the Finance Bill 2025 which included many surprises and measures which raised the tax compliance and cost significantly. In pursuit of raising tax revenue, the tax authorities during 2024 have not engaged with key stakeholders like OICCI, which is the largest contributor of tax revenue in the country. This concern has been raised at an appropriate forum.

The OICCI Ease of Doing Business (EODB) Survey 2024, submitted to Government of Pakistan in July, outlined 27 recommendations to address key business challenges in Pakistan. Besides strengthening the Board of Investment (BOI), the OICCI recommendations focused on measures to create a more efficient, business-friendly environment to attract



investments and drive growth.

The OICCI CSR Report 2023, launched in early 2024, highlights members' targeted efforts to uplift underprivileged communities, empower societal segments, and align with the UN Sustainable Development Goals (SDGs). With a collective contribution of nearly PKR 14 billion, OICCI members positively impacted over 45 million individuals nationwide, collaborating with over 280 social sector organizations across all provinces, Azad Kashmir, and Gilgit-Baltistan. Around two-thirds of initiatives focused on Sindh and Punjab, addressing key SDGs such as Quality Education (SDG 4), Affordable and Clean Energy (SDG 7), Decent Work and Economic Growth (SDG 8), and Life on Land (SDG 15). Reflecting their commitment to sustainable development, OICCI plans to launch an updated CSR report in early 2025, further aligning members' contributions with national priorities and UN's 17 SDGs.

The OICCI Security Survey 2024, conducted between May and June, revealed a mixed security outlook, with deterioration in Karachi, Sindh, and Baluchistan, and marginal improvements in Lahore and Peshawar. Security remains a top concern, with 71 percent of CEOs ranking it among their top three challenges, and 50 percent reporting a rise in street crimes affecting employees. The survey findings were widely shared with key stakeholders, especially security agencies.

## Collaboration and partnerships

During August 2024, OICCI, in partnership with McKinsey, presented findings of the focused benchmarking reports for the Oil & Gas and Banking sectors, offering insights into local, regional, and global performance benchmarks. This initiative enabled member companies to identify improvement areas and align with global best practices, focusing on data-driven decision-making. The collaboration underscores OICCI's commitment to enhancing Pakistan's economic competitiveness and addressing sectoral challenges and opportunities. The findings of the benchmarking reports are planned to be launched in 2025 to facilitate additional foreign and local investment besides boosting efficiency improvement in the relevant sector(s).

OICCI and UNDP Pakistan have signed a

Memorandum of Understanding (MoU) during August 2024 to advance initiatives aligned with the UN Sustainable Development Goals (SDGs), focusing on climate action, gender equality, and social impact. The partnership aims to mobilize investments and promote sustainable development through collaborative strategies for climate change mitigation, women's empowerment, and stakeholder engagement. This collaboration reinforces OICCI's leadership in climate advocacy and ESG initiatives, complementing its impactful conferences, reports, and Women Empowerment Awards to drive meaningful change.

## Sustainability and Climate Change Initiatives

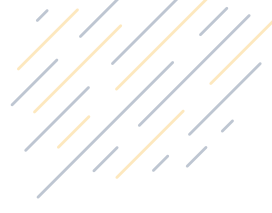
On August 21, 2024, OICCI launched the report "Pakistan's Climate Crossroads: Private Sector Solutions to Pakistan's Climate Challenges." The report, based on insights from the 2nd Pakistan Climate Conference, outlines a roadmap for public-private partnerships to address climate risks and drive sustainable solutions.

In November 2024, OICCI participated in the global climate conference, COP29 in Baku, Azerbaijan, and hosted a side event at the Pakistan Pavilion alongside global climate experts from member companies. OICCI showcased its leadership in sustainable practices and climate resilience. Further details of OICCI initiatives on Climate Change including Climate Finance and Decarbonization are duly covered in this report.

## Expanding Diversity & Inclusion: Women Empowerment and PWD Inclusion

On April 30, 2024, OICCI celebrated corporate excellence in gender equality with the 6th Women Empowerment Awards. A handbook titled "Increasing Women's Inclusion in the Pakistani Economy," was also launched, offering practical guidance on workplace equity.

Further in December, OICCI hosted the 2nd Diversity and Inclusion Conference, themed "Amplifying the Leadership of Persons with Disabilities for an Inclusive, Sustainable Future." The hybrid event featured personal stories from PWD representatives, experiential



activities, and expert sessions on neurodiversity and physical impairments.

## Dialogues and Conferences

Throughout the year, the Chamber collaborated with distinguished experts and member companies to engage in meaningful dialogues on topics of national importance, including the economy, energy, digital transformation, diversity and inclusion, and ESG/climate change. These initiatives underscored the Chamber's commitment to addressing critical challenges and driving sustainable development in Pakistan. Further details are available in this report.

During the year, OICCI launched the second edition of its IPR Manual, *Evolution of Intellectual Property Rights in Pakistan: OICCI Perspective (Edition 2)*, aimed at supporting investors and strengthening IPR laws.

Throughout the year, your chamber organized many insightful sessions on Pakistan's economic outlook led by economists from within the chamber membership and outside providing members with expert perspectives on Pakistan's economic challenges and opportunities.

During July 2024, OICCI hosted an executive roundtable on "Harnessing AI for Business." The session emphasized the need for regular collaboration between academia and industry to harness AI's potential.

Another workshop on "Tech Pathways Shaping the Future of IT Skills," was organized in July, highlighting the gap between industry needs and graduate employability and stressed the need for revising curriculum, enhancing teaching standards, and improving academia-industry coordination. The dialogue called for aligning educational frameworks with technology trends to unlock Pakistan's IT sector potential.

## Stakeholder Engagements

OICCI also facilitated over a dozen high-profile engagements with global business leaders, diplomats, and government officials to discuss Pakistan's business landscape and investment opportunities. Dedicated to attracting Foreign Direct Investment (FDI) and driving

commerce and industry growth, OICCI engages stakeholders through events, forums, and social media, sharing best practices and success stories to enhance Pakistan's business ecosystem.

On July 5, 2024, Bill Winters, Global CEO of Standard Chartered Bank, visited OICCI to discuss globalization, climate change, and emerging technologies like AI, blockchain, and digital currencies with senior executives of member companies, addressing their impact on Pakistan's trade and investment opportunities. On December 23, 2024, Khawaja Aftab Ahmed, IFC Regional Director for the Middle East, Pakistan, and Afghanistan, and IFC Principal Country Officer, emphasized diversity, inclusion, and sustainable development. These efforts underscore OICCI's significant role in shaping Pakistan's economic and investment landscape.

## Financial Performance 2024

Income and Expenditure Account for the year ended December 31, 2024, reflects a surplus of Rs93.4 million after tax as compared to surplus of Rs. 2.7 million in the previous year. The increase is mainly due to increased membership subscription approved in AGM 164. We thank members for overwhelming support to the fee increase which has been done to expand the footprint of the chamber going forward, as earlier mentioned in our communication last year. As anticipated, few of the members have shown their inability to continue the membership due to fee increase which is still well below the fee structure of other comparable organisation.

At the end of the year 2024, the Chamber had 208 members, as compared to 210 members at the beginning of the year. Three new members joined the Chamber during the year, while five members exited.

## Way Forward

As Pakistan moves into 2025, the focus must shift from macroeconomic stabilization to sustainable growth while avoiding a resurgence of twin deficits. This transition requires a decisive move away from inefficient government spending and demand-driven growth toward structural reforms. Key priorities include broadening the tax base, harmonizing tariffs, addressing energy sector inefficiencies



and tariff, phasing out loss-making SOEs, and streamlining government operations and cost. These reforms are essential for restoring business confidence, attracting private investment, and building a stable foundation for long-term economic resilience.

Manufacturing, particularly Large-Scale Manufacturing (LSM), remains a critical driver of economic recovery but has faced significant challenges over the past two years due to import restrictions, demand compression, and operational inefficiencies. Revitalizing this sector requires targeted policies to boost exports, improve productivity, and enhance operational efficiency. While the services sector is projected to grow up to 2.75 percent, driven by a more stable economic environment, sustaining growth momentum across all sectors remains a challenge.

The OICCI Managing Committee is fully committed to supporting the Government of Pakistan by providing workable recommendations based on the global experience of our members who come from over 30 countries, together with actionable feedback grounded in its research and surveys as listed elsewhere in this report. Through active engagement with key stakeholders, OICCI will continue to share insights and recommendations aimed at driving sustainable economic growth. Achieving this shared vision requires political stability, a transparent and consistent policy framework, improvements in ease of doing business, and the establishment of a business-friendly regulatory environment supported by internationally recognized legal frameworks. These recommendations may sound too much but are not difficult to practice as has been shown by many countries with public private collaborative efforts and a determination to lead the country from challenging environment.

## MC and Election Matters

Effective May 1, 2024, Amir Paracha stepped down as OICCI President, and Rehan Shaikh, then Vice President, assumed the Presidency, ensuring a seamless transition in leadership.

On February 13, 2024, OICCI applied for the renewal of License No. 40, which was successfully granted on August 13, 2024, extending its validity for five years until July 2029.

In August 2023, the Ministry of Commerce issued SRO 1057(1)/2023, amending the Trade Organization Act 2013. This amendment extends the tenure of the Managing Committee (MC) from one year to two years, as reflected in Rules 20, and 21. As the changes impacted areas where OICCI had previously received exemptions, a formal submission was made to the DGTO on October 25, 2023, requesting confirmation that these exemptions remained unaffected. This clarification was sought to align with the amended law and safeguard the interests of OICCI members. In the absence of a clear direction from the authorities, the MC elections were conducted in the mid of September 2024, adhering to newly introduced regulatory requirements, with results officially announced at the EOGM on September 30, 2024.

On September 30, 2024, Yousaf Hussain assumed the Presidency of OICCI, taking over the charge from outgoing President Rehan Shaikh. We are confident that Yousaf Hussain will build on the remarkable legacy of his predecessors, steering OICCI to even greater heights of excellence. Under his guidance, we anticipate OICCI will continue to play a pivotal role in enabling a vibrant business environment and attracting investment to Pakistan.

## Conclusion

The Managing Committee (MC) extends its profound gratitude to the federal and provincial governments, regulatory authorities, and agencies working to attract Foreign Direct Investment (FDI) to Pakistan. We also deeply value the active participation of OICCI members, whose engagement supports the Chamber's impactful initiatives and collaborative spirit. The opportunities for networking, knowledge-sharing, and advocacy provided by the Chamber remain essential pillars of its ongoing success, ensuring enduring value for all members.

Throughout 2024, the Secretariat has remained committed to advocating for members' interests by engaging with policymakers, conducting insightful research, and delivering actionable recommendations and reports. Special acknowledgment goes to outgoing President Amir Paracha for his forward-thinking initiatives, including upgrading the Chamber's facilities, advancing



ESG priorities, and driving the McKinsey partnership. Equal recognition is due to outgoing President Rehan Shaikh, whose leadership extended the Chamber's influence through strategic collaborations with UNDP, SDPI, and other esteemed organizations. Their vision, along with the steadfast support of the outgoing Managing Committee, has left an indelible legacy that empowers the incoming team to build on a strong foundation.

We also extend heartfelt appreciation to the 2023-24 subcommittee leaders, their members, and the Secretariat team for their exceptional contributions in 2024. Their dedication has enabled the Chamber to navigate a year of economic and political turbulence with resilience and determination,

positioning OICCI as a leading advocate for pro-business policies and sustainable economic progress.

We also thank members of the outgoing MC for their strong support to the Chamber throughout the year. As we look ahead to 2025, we remain resolute in our commitment to working closely with stakeholders to drive impactful change and advance Pakistan's economic aspirations. The newly elected 2024-26 Managing Committee inherits a legacy of excellence and opportunity, and we are confident that their leadership will steer the Chamber toward new milestones.

We extend our best wishes to all members for a prosperous and successful year ahead.

**President**

**CE/Secretary General**

# OICCI Managing Committee 2024-26

## Office Bearers



### **Yousaf Hussain**

President  
**OICCI, &**

President and CEO  
**Faysal Bank Limited**



### **Jason Avenceña**

Senior Vice-President  
**OICCI, &**

CEO  
**Nestlé Pakistan Limited**



### **Syed Ali Akbar**

Vice-President  
**OICCI, &**

CEO and Managing Director  
**Pakistan Tobacco Company**



### **M Abdul Aleem**

CE/Secretary General  
**OICCI**



## Members of the Managing Committee 2024 – 2026



### **Aamir Hafeez Ibrahim**

CEO  
Pakistan Mobile Communications Limited



### **Ahmed Khan Bozai**

Managing Director and Citi Country Officer  
Citibank N.A Pakistan



### **Asif Ahmad**

Country General Manager & Technology Leader  
IBM Italia S.P.A.



### **Fahd K. Chinoy**

CEO  
Pakistan Cables Limited



### **Farheen Salman Amir**

President BSPAN,  
General Manager Pakistan  
Lipton Pakistan Limited





## Members of the Managing Committee 2024 – 2026



**Hafsa Shamsie**  
Managing Director  
**Roche Pakistan Limited**



**Javed Ghulam Mohammad**  
Group Managing Director and CEO  
**Martin Dow Marker Limited**



**Muhammad Adil Khattak**  
CEO  
**Attock Refinery Limited**



**Muhammad Jawaid Iqbal**  
President and CEO  
**United Bank Limited**



**Rehan Muhammad Shaikh**  
Ex Officio  
**OICCI, &**  
CEO  
**Standard Chartered Bank Pakistan Limited**



Overseas Investors Chamber  
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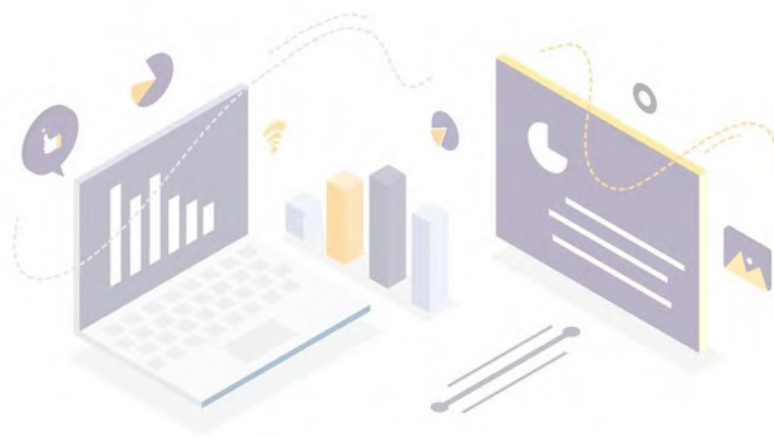
# SUMMARY OF **OICCI ACTIVITIES** in 2024

The **First Port of Call** for foreign  
investment in Pakistan

The Overseas Investors Chamber of Commerce and Industry (OICCI) has consistently upheld its role as a promoter for economic growth and best practices to attract Foreign Direct Investment (FDI) in Pakistan. Throughout the year, the Chamber remained actively engaged in a series of high-level meetings with Federal Ministers, heads of regulatory bodies, senior government officials, and other distinguished dignitaries. These meetings, conducted at the Chamber's premises or the offices of government authorities, were focused on timely advocacy to safeguard the interests of its members and address their legitimate concerns. By presenting constructive recommendations and driving policy discussions, OICCI worked diligently to push for a transparent and enabling business environment, ensuring that compliant businesses operated on a level playing field.

The government's recognition of OICCI members' contributions to the economy is reflected in the presence of its members on various official forums and regulatory bodies, demonstrating the Chamber's influence in policy-making and regulatory reform. OICCI

continues to reinforce confidence among foreign investors, advocating for initiatives that not only address immediate challenges but also pave the way for long-term economic stability by bridging the gap between its members and policymakers.



# OICCI welcomes Standard Chartered's Group Chief Executive Bill Winters

Bill Winters, Group Chief Executive of Standard Chartered (SC), visited the Overseas Investors Chamber of Commerce and Industry (OICCI) on July 5, 2024. He was accompanied by (then) OICCI President and SC Pakistan CEO Rehan Shaikh, along with Khadija Hashimi, Head of CABM for UAE, ME, and Pakistan.

Upon his arrival, Mr. Winters was welcomed by the Chamber's CE/Secretary General, M. Abdul Aleem, and Executive Director, Kashif Shafi.

During an interactive session with senior executives from OICCI member companies, Mr. Winters discussed the future of globalization, climate change, and international trade in the context of ongoing geopolitical tensions and conflicts. He also highlighted the transformative potential of emerging technologies, including

AI, blockchain, quantum computing, and the regulatory adoption of digital currencies.

A prominent advocate for climate finance, Mr. Winters chairs the Net Zero Banking Alliance and the Taskforce for Scaling Voluntary Carbon Markets. His engagement with OICCI includes participation in the Pakistan Climate Conference in 2022 and 2023, where he stressed the importance of building sustainable climate resilience.



# Policy Reform and Advocacy

The Chamber, the largest bloc of foreign investors in Pakistan, actively provided policy-related recommendations to the federal government on a range of fiscal, commercial, industrial, and other critical matters, ensuring that the perspectives of its members were incorporated into the formulation and implementation of government policies. Drawing on insights from comprehensive research and surveys addressing various factors affecting the business climate, the Chamber shared its findings extensively with key stakeholders, including government authorities. These efforts aim to support the creation of a balanced and accurate perception of the country, ultimately facilitating Foreign Direct Investment (FDI). Notably, the Chamber's recommendations have consistently received due consideration from government authorities, reflecting its significant role as a key stakeholder in Pakistan's economy.

## Meetings with Government Dignitaries

The Chamber and its members engaged in important dialogue with key federal ministers and government officials throughout the year. Some of the notable meetings in the past year include interactions with Federal Minister for Finance & Revenue, Governor of State Bank of Pakistan, Federal Minister of Petroleum and Water Resources, and Caretaker Federal Minister of Commerce and Industry.

The discussions revolved around crucial economic matters and aired the concerns of the members, ensuring their voices are heard at the highest levels of government and regulatory authorities.

## Minister for Finance & Revenue Engages with OICCI to Address Investor Concerns and Drive Economic Reforms

**December 7, 2024:** Federal Minister for Finance & Revenue Muhammad Aurangzeb and Governor of the State Bank of Pakistan Jameel Ahmed visited the Overseas Investors Chamber of Commerce and Industry (OICCI) for a high-level dialogue with foreign investors and CEOs of leading multinational companies. OICCI President Yousaf Hussain highlighted the Chamber's critical role in driving foreign investment, innovation, and tax revenue, while Secretary General M. Abdul Aleem commended recent economic measures but emphasized the need for policy reforms to address challenges such as unpredictability, rising tax burdens, and regulatory complexities. He

proposed establishing an independent authority to enhance revenue collection and streamline policy implementation.





## Governor of State Bank of Pakistan Visits OICCI

**December 7, 2024:** Accompanying the Finance Minister, Governor State Bank of Pakistan (SBP), Mr. Jameel Ahmed, elaborated on the proactive measures taken by SBP in collaboration with the Overseas Investors Chamber of Commerce and Industry (OICCI) to address the concerns of foreign investors. He specifically highlighted ongoing efforts to streamline processes related to dividend remittances, ensuring transparency and efficiency, which are critical to restoring and boosting investor confidence in Pakistan's economic environment.



## Senator Dr. Musadik Masood Malik Highlights Government's Commitment to Sustainable Energy

**May 22, 2024:** Senator Dr. Musadik Masood Malik, Federal Minister of Petroleum and Water Resources, delivered ministerial keynotes at the Energy Symposium, focusing on the government's dedication to advancing sustainable energy initiatives. He outlined strategic efforts to diversify energy resources, promote renewable energy adoption, and address critical challenges in the energy sector to ensure long-term economic stability and environmental sustainability.



## Pakistan Energy Symposium & Report Launch:

**May 22, 2024:** The OICCI organized the first ever **Pakistan Energy Symposium**, held in Islamabad, which brought together key stakeholders to address Pakistan's energy challenges and explore sustainable solutions. The event featured the launch of the OICCI Energy Report, which outlined actionable recommendations to enhance efficiency, reduce costs, and integrate international best practices across Power, Renewables, Downstream, LNG, and Upstream sectors.

OICCI President Rehan Shaikh highlighted energy security as critical for economic growth. Esteemed speakers, including Waqar Siddiqui (CEO, Shell Pakistan), Moonis Abdullah Alvi (CEO, K-Electric), and Masroor Khan (Chairman, OGRA), shared insights on achieving energy self-sufficiency.

The symposium underscored the need for collaborative efforts to implement sustainable energy solutions, reduce reliance on imports, and ensure long-term economic progress for Pakistan.

The OICCI Energy Report is available at: <https://www.oicci.org/app/media/2024/05/01-OICCI-Energy-Report.pdf>





### Caretaker Federal Minister for Commerce and Industry Addresses Business Challenges at OICCI

**January 31, 2024:** Caretaker Federal Minister for Commerce and Industry Dr. Gohar Ejaz and (then) Board of Investment Secretary Sohail Rajput visited the Overseas Investors Chamber of Commerce and Industry (OICCI) to engage with foreign investors and address critical challenges in Pakistan's business landscape. OICCI Secretary General M. Abdul Aleem highlighted key concerns, including rupee devaluation, inflation, high business costs, and tax burdens, as revealed by a Chamber survey. Dr. Ejaz emphasized the caretaker government's efforts to address economic issues, such as leakages in the Afghanistan-Pakistan Transit Trade, and urged investors to focus on the country's potential. The Chamber proposed reducing regulatory complexities and ensuring a transparent, consistent policy framework to create a more business-friendly environment.



### OICCI Engages with Commerce Ministry on Tariff Rationalization for Fiscal Year 2024-25

**May 15, 2024:** OICCI members held a meeting with Muhammad Ashfaq, Joint Secretary (Tariff Policy Wing), Ministry of Commerce, on May 15,

2024, to discuss Duty Structure/Tariff Rationalization Proposals for the 2024-2025 fiscal budget. Mr. Ashfaq expressed strong support for eliminating additional and regulatory duties on essential raw materials not locally available, addressing sector-specific disparities. Member companies presented sectoral proposals, which were to be reviewed by his office before being submitted to the Finance Ministry and FBR. He requested companies to prioritize their proposals by sharing a shortlist of 4-5 HS codes, with pharmaceutical proposals routed through DRAP and MOH. Some members also discussed key issues, including the 20 percent FED on packaged juice, PTA industry duties, and pharmaceutical raw material duties.

### Tax Policy Reform Proposals and Advocacy with Key Government Stakeholders

OICCI submitted its annual Taxation Proposals for the Fiscal Budget 2024-25 to the Ministry of Finance (MoF) and Revenue, the Ministry of Commerce, and the Chairman of the Federal Board of Revenue (FBR) in April 2024. These proposals aimed to assist the MoF and FBR in tapping into an untapped tax potential estimated at Rs3-4 trillion. The proposals focused on both policy and compliance initiatives and aimed to increase the number of taxpayers from a mere 3-4 percent to a healthy double-digit figure in the coming years, akin to the achievements of regional economies.

The OICCI's proposals emphasized broadening the tax base, embracing digitalization, facilitating taxpayers, improving the ease of doing business, implementing policy reforms, and enhancing capacity building within the FBR. The proposals also highlighted the need for structural reforms in customs and ensuring a fair and transparent taxation region to attract FDI.

OICCI has made significant efforts to engage with the MoF and FBR prior to the budget meetings. However, this year's budget finalization process was the least engaging with key stakeholders, a concern OICCI raised on all forums, including social media.

#### Expanding the Tax Net:

Ensure that all sectors, including agriculture, real estate, wholesale/retail trade, service



providers, transporters, builders, and construction associations, contribute proportionally to the national exchequer based on their GDP contribution to increase the tax-to-GDP ratio to at least 15 percent.

#### **Predictable Policy Framework:**

Remove or phase out the Super Tax under Section 4C, which continues to burden compliant taxpayers and impedes Pakistan's economic competitiveness as an investment destination.

#### **Corporate Tax Stability:**

Maintain the corporate tax rate at 29 percent for the long term to foster a stable and business-friendly environment to attract strategic FDI.

#### **Sales Tax Harmonization:**

Sales tax rates and policies, both on goods and services should be harmonized across all jurisdictions and sectors throughout the country. There should be single sales tax return as implemented for telecom sector. Single taxation platform shall be maintained under the name "Pakistan Revenue Authority" to provide single window solution to all business.

#### **Simplify Withholding Tax Regime:**

Reduce the complexity of the withholding tax regime by categorizing rates based on active and non-active taxpayers, thereby making compliance more convenient and business-friendly.

#### **Rationalize Minimum Turnover Tax:**

Particularly for certain industry sectors such as oil marketing companies, refineries, electricity distribution, pharmaceuticals, telecommunication, who are paying taxes on high turnover due to nature of their business, despite having thin margins or are being regulated.

#### **Streamline Tax Refunds:**

Implement a structured automated process for orderly clearance of tax refunds within 45 days. Alternatively inter adjustment of Income/Sales tax refunds against income tax/sales tax liability should be allowed as part

of law.

#### **Adjust Minimum Tax Threshold:**

Review and adjust the minimum tax threshold for low-income salaries groups in line with recent high inflation rates.

#### **Build Trust Between FBR and Taxpayers:**

Promote genuine interaction and fair treatment of taxpayers to bridge the trust gap between the tax collector and taxpayers.

#### **Promote Digital Payments:**

Discourage cash circulation, promote digital payments, and consider the demonetization of Rs5000 notes to reduce cash transactions.

#### **Tax Proposals Incorporated by the Government**

OICCI's advocacy efforts resulted in significant achievements, including imposing penalties for non-compliance to encourage registration and return filing, as well as penalizing non-corporates to promote corporatization. While key recommendations such as removing the super tax, rationalizing the minimum turnover tax, and addressing tax anomalies in branded milk and tea whitener were not adopted, several proposals were incorporated into the Finance Act 2024-25 despite economic challenges and IMF pressures. Notable measures included maintaining the excise duty on tobacco, clarifying the Track and Trace System with increased penalties, and withdrawing the reduced sales tax rate on locally manufactured hybrid vehicles.

The proposed Finance Budget 2024-25 reflects a recurring theme of missed opportunities to broaden the tax base and include all economic segments fairly. The focus remains on generating higher tax revenues by increasing rates on existing taxpayers, while the undocumented economy continues to evade its fair share of taxes. This approach erodes business confidence and development, pushing more activities into the undocumented economy.

OICCI remains committed to advocating for a fair and transparent taxation regime and will continue to work with the government to achieve these goals.





## OICCI Launches Second Edition of IPR Manual to Strengthen Intellectual Property Rights in Pakistan

**April 29, 2024:** The OICCI launched the second edition of its IPR Manual, Evolution of Intellectual Property Rights in Pakistan: OICCI Perspective (Edition 2), to support investors and innovators while strengthening intellectual property laws in Pakistan. OICCI Secretary-General M. Abdul Aleem highlighted the critical role of robust IPR protection in attracting foreign direct investment. Experts emphasized the need for stronger enforcement of IPR laws to address copyright infringements and safeguard consumers and government revenues. The event featured insights from legal professionals and concluded with a keynote by IPOP Chairman Farukh Amil, underscoring the significance of intellectual property in Pakistan's development and empowerment.



## OICCI-McKinsey Knowledge Partnership: Advancing Sectoral Performance and Global Competitiveness

**August 19, 2024:** In 2023, OICCI initiated a Knowledge Partnership with McKinsey to enhance sectoral performance through benchmarking and actionable insights. McKinsey presented KPI benchmarking reports for the Oil & Gas (Upstream and

Downstream) and Banking sectors, offering an in-depth analysis of local, regional, and global benchmarks. These reports enabled member companies to assess their performance, identify improvement areas, and drive sustainable growth.

OICCI's collaboration marks a significant step toward strengthening Pakistan's economic competitiveness by fostering data-driven decision-making and aligning with global best practices. The presentations, well-received by OICCI members, sparked productive discussions on sectoral challenges, opportunities, and emerging trends. OICCI remains dedicated to advancing this partnership to further enhance Pakistan's business landscape.



# Pharma Bureau

## 2024 Overview

In early 2024, the government, to its credit, partially deregulated pharma prices. All non-essential medicines were no longer subject to price control and companies were now free to price these drugs as they saw fit. As a result, many medicines which were unavailable came back into the market. Companies were mindful of the fact that increases had to be reasonable, and all Pharma Bureau member companies acted in a responsible manner keeping their increases to the minimum that would ensure availability of these medicines. Deregulation has revived industry to some extent, and it is hoped that this trend will continue and prices be left to market forces.

However, many other issues remain pending and the main issue under discussion with the government is the matter of the decriminalization of the drug laws.

The current approach to drug regulation in Pakistan, particularly under Sections 27(2)(b) and 27(4) of the Drugs Act 1976 places undue pressure on legitimate manufacturers for minor manufacturing variations. CEOs of MNC pharma companies find themselves hauled into a criminal court all the time. These cases drag on for years and the stigma of a criminal charge and sitting in court with hardened criminals is not at all conducive to doing business. At the same time, the system, more often than not, fails to address the greater threat posed by spurious and counterfeit drug manufacturers.

It must be kept in mind that regulators and the legitimate pharma industry have a symbiotic relationship ideally resulting in quality drugs being made available in the market. Unless harm to health is caused, criminal proceedings should not be attracted in case of a misstep.

The Pharma Bureau together with the national industry have had detailed meetings and deliberations with the federal and provincial health ministries and the Policy Board of DRAP. We have proposed reforms that align with global best practices, especially those adopted by the U.S. Food and Drug Administration (FDA) and other leading regulatory bodies like European Medical Agency (EMA), focusing on corrective actions rather than immediate and irrational punitive measures. These reforms will enable a more equitable regulatory environment while safeguarding public health and encouraging

domestic manufacturing of medicines which is a matter of national security.

The current proposed legislative framework under Sections 27(2)(b) and 27(4) suggests that any variation beyond a 10 percent threshold in drug quality constitutes a criminal offense, subjecting manufacturers to litigation and penalties. However, minor deviations in drug quality are often the result of natural variations in manufacturing processes, testing methodologies, equipment calibrations or environmental factors, and do not imply fraudulent intent or risk to public health. Internationally, particularly in the U.S., under FDA guidelines and EMA, regulatory bodies recognize that minor deviations within a reasonable range are often inevitable. The FDA and EMA emphasize the importance of distinguishing between intentional misconduct and unintentional manufacturing or testing variations. Corrective actions such as warnings, recalls, fines or product-specific inspections are preferred over immediate prosecution for minor infractions.

Minor variations, such as 1 or 2 percent deviations, can easily result from differences in equipment, storage, or vendor sources and should not qualify as criminal offences. International regulatory bodies reserve criminal penalties for cases involving fraudulent intent, gross negligence, or significant risks to public health. Minor infractions are typically managed through non-punitive measures, focusing on product correction rather than punishment. Enforcement efforts should be targeted at bad actors rather than legitimate companies.

In line with the best global practices,

particularly those adopted by the FDA, we have urged the federal and provincial government to review the current drug laws which are now 50 years old and in need of review. We have submitted recommendations that focus on balancing strict enforcement with fair and proportional penalties, ensuring that legitimate manufacturers are not unfairly targeted while maintaining public health and safety. Given that the purpose of drug regulations is to ensure patient safety and availability of quality drugs, the offences and corresponding penalties must be rationalized. Unless bodily harm has resulted to patients,

no criminal offences should be attracted and must be categorized as administrative offences and be penalized through fines. By adopting a corrective approach rather than a punitive one for minor variations, the regulatory environment in Pakistan will be better positioned to encourage compliance, innovation, and growth within the pharmaceutical industry thereby improving access to quality, domestically-manufactured medicines at best possible competitive prices and also enhancing exports from Pakistan, earning much-needed foreign reserves.



# Investment Promotion

The OICCI serves as a primary resource for potential foreign investors, business delegations, diplomats, and government officials visiting Pakistan to explore investment opportunities. It provides valuable insights into the experiences of existing foreign investors and the country's business environment. The Chamber ensures that all visitors receive transparent and well-informed perspectives, grounded in regular research and surveys on various aspects of the operating environment.

In 2024, OICCI facilitated over a dozen high-profile engagements, both physical and virtual, including interactions with representatives from the US Consulate; Hajo Provó Kluit, Chargé d'Affaires of the Embassy of the Kingdom of the Netherlands; Austrian Ambassador Andrea Wicke; and Florian Filippo Walther of the German Emirati Joint Council for Industry & Commerce (AHK). Meetings with regional CEOs and member company heads were also held to discuss the

Chamber's outlook on Pakistan's business environment.

Through these interactions, OICCI provides a balanced view of the investment climate in Pakistan, emphasizing fiscal, tax, legal, and other incentives for foreign investors, along with updates on the security situation. This approach ensures that investment decisions are informed by the experiences of current investors rather than external perceptions.

## Visits and Interactions by Foreign Business Delegations

### Deputy Director of Wider Europe, Middle East, and Central Asia Bilateral Trade Relations Engages With OICCI

Nick Clements, Deputy Director for Wider Europe, Middle East, and Central Asia Bilateral Trade Relations at the UK's Department of International Trade, visited OICCI on January 31, 2024 to discuss Pakistan's economic outlook and the state of its Intellectual Property Rights (IPR) regime. OICCI CE/Secretary General M Abdul Aleem briefed the UK delegation on key

issues, including the Business Confidence Index, IPR Survey 2023, and remittance challenges.

### Former OICCI President Kimihide Ando San Leads Japanese Delegation to Discuss Investment Opportunities in Pakistan

Kimihide Ando San, Managing Director of Ando.K Limited and former OICCI President, visited the Chamber on February 28, 2024, with a Japanese delegation to discuss Pakistan's business environment. The OICCI team, including Executive Director Kashif Shafi and Unilever's Aman Ghanchi, highlighted key opportunities for foreign investors in sectors like IT and digital, manufacturing for export, and agriculture. The discussion also addressed the economic challenges impacting investment potential.





### **Engro Polymer and Mitsubishi Executives Visit OICCI to Explore Pakistan's Investment Potential**

On March 6, 2024, Hisashi Fukumoto, General Manager of Engro Polymer & Chemicals Ltd., along with Nakaba Aoyagi, General Manager, and Tomoya Kondo, Deputy General Manager of Mitsubishi Corporation, visited the OICCI to discuss Pakistan's business outlook. During the meeting, OICCI Executive Director Kashif Shafi and Aman Ghanchi, Head of Legal and Company Secretary at Unilever Pakistan, outlined the challenges and opportunities within the Pakistani economy. The discussions focused on high-potential sectors for attracting foreign direct investment (FDI), including IT, manufacturing, and construction, offering valuable insights into Pakistan's economic landscape and investment opportunities.



Jomeau shared regional security insights, stressing the importance of showcasing real security advancements to enhance Pakistan's global image. The meeting focused on building investor confidence and promoting a secure business environment.

### **MUFG Bank Ltd. Discusses Pakistan's Economic Outlook With OICCI**

A delegation from MUFG Bank Ltd. visited OICCI on October 4, 2024 to discuss Pakistan's economic outlook, challenges, and opportunities, with an emphasis on strengthening Japanese foreign investment in the country's growing markets. The meeting explored ways to leverage mutual strengths for long-term bilateral growth and economic cooperation.



### **DuPont Executives Visit OICCI to Discuss Security and Business Environment in Pakistan**

Philippe Jomeau, EMEA Security Director at DuPont, and Kamran Ataulah Khan, CEO of DuPont Pakistan, visited OICCI on October 16, 2024 to discuss Pakistan's security and business environment. M Abdul Aleem, CE/Secretary General OICCI, presented key findings from the OICCI Security Survey, emphasizing its role in improving security for foreign investors.



### **OICCI Hosts Florian Filippo Walther to Discuss Enhancing German Investment in Pakistan**

Florian Filippo Walther visited the OICCI on October 22, 2024 and met with OICCI's CE/Secretary General, M Abdul Aleem, and Executive Director, Kashif Shafi. The discussion was centered around exploring new avenues for German investments in Pakistan, highlighting the shared vision of the OICCI and the German Emirati Joint Council for Industry & Commerce (AHK) for a thriving economic partnership.





# Visits and Interactions by High Commissioners & Ambassadors

## US Consulate delegation visits OICCI

The Pharma Bureau, in collaboration with the US Consulate, held an important discussion at OICCI on **January 18, 2024**, addressing the challenges facing Pakistan's pharmaceutical industry. Key concerns included the increasing outflow of investments from the country and the rising prevalence of counterfeit medicines, posing significant risks of humanitarian and medical shortages.



security, the discussions reflected optimism and a shared interest in fostering economic development.



## Hajo Provó Kluit, Chargé d'Affaires at the Embassy of the Kingdom of the Netherlands Visits OICCI to Discuss Economic Outlook and Strengthen Collaboration

A delegation led by Hajo Provó Kluit, Chargé d'Affaires at the Embassy of the Kingdom of the Netherlands, visited OICCI on **October 21, 2024** to discuss Pakistan's economic outlook and explore collaboration opportunities. The delegation engaged with OICCI leadership on trade, investment, and sustainable development, acknowledging challenges while emphasizing the potential for long-term growth through innovation and strategic partnerships. Both sides highlighted the importance of international cooperation to create shared value and address global challenges.



## Austrian Ambassador Andrea Wicke visits OICCI to explore investment opportunities

The Austrian Ambassador to Pakistan and Afghanistan, Andrea Wicke, along with key delegates, visited the OICCI on **January 29, 2024** to explore investment opportunities in Pakistan. OICCI CE/Secretary General M Abdul Aleem provided insights into the business landscape and efforts to attract FDI, while the Ambassador emphasized regional trade and enhancing Pakistan's global perception. Despite concerns over political and regional



## Other Engagements

**April 26, 2024:** Secretary General attended a meeting with Ms. Kanni Wignaraja, U.N. Assistant on her invitation.



**May 7, 2024:** Executive Director Kashif Shafi represented the Secretary General OICCI M Abdul Aleem at a dinner meeting hosted at the British Deputy High Commission, where he met Professor Adnan Khan, Chief Economist and Director of the Economics and Evaluation Directorate at the UK FCDO.

**May 25, 2024:** A meeting was organized by BASF where the Secretary General OICCI M Abdul Aleem met a German delegation from Global Bridges.

**May 29, 2024:** Secretary General M Abdul Aleem attended a zoom call with Matthew David Shaw, official Country Representative to Pakistan of BVMW-Germany. The meeting's agenda was to strengthen B2B connections of Pakistani business community with the German and global businesses.

### **Facilitating Trade and Diplomatic Collaboration**

The Chamber actively contributed to trade facilitation and diplomatic collaboration by engaging with trade bodies and diplomatic missions to streamline business operations and promote international partnerships. Its efforts included managing the certification of export documents and issuing letters of recommendation for both inward and outward business-related visas, ensuring seamless cross-border trade and travel for its members. Throughout the year, OICCI facilitated 3,525 executives with visa recommendation letters, expediting the visa process to support global business engagements. The Chamber also processed 13,052 export certifications of origin, reinforcing its commitment to enabling efficient international trade and strengthening Pakistan's trade ties.



# Profile Building & Networking

The Chamber's core mission is to encourage Foreign Direct Investment (FDI) and drive the growth of commerce and industry in Pakistan. To fulfill this vital role, OICCI focuses on expanding its network of associates through regular meetings, hosting events, and active participation in industry forums. A key element of this approach is leveraging social media platforms to enhance its outreach and creating impactful videos to engage stakeholders. By showcasing best practices, sharing success stories of foreign investors, and disseminating relevant insights, the Chamber seeks to reinforce its presence and positively influence Pakistan's business ecosystem.

## **The World Bank Team Discusses Pakistan's Business Environment With OICCI**

Michael Wallace Baca, Security Specialist for South Asia, and Qambar Abbas, Country Security Specialist for Pakistan at The World Bank visited OICCI on October 23, 2024, for a discussion with CE/Secretary General M. Abdul Aleem on improving Pakistan's security and business environment. M. Abdul Aleem shared insights from the OICCI Security Survey and highlighted proactive measures to address security challenges and promote a safer business climate for foreign investors. Michael Wallace emphasized promoting Pakistan's global image through visible security improvements. The meeting reaffirmed OICCI's dedication to enhancing investor confidence and positioning Pakistan as a key destination for foreign investment.



## **Khalid Mansoor – Former SAPM for CPEC Affairs Virtual Session With OICCI**

Former SAPM for CPEC Affairs Khalid Mansoor, former Minister of State Haroon Sharif, and Moeed Yusuf, Vice Chancellor of Beaconhouse National University, held a virtual session on January 30, 2024 with OICCI members to discuss the Belt & Road Initiative Regional

Investment Forum. The session explored opportunities for Pakistan to attract Foreign Direct Investment (FDI) by aligning policies with actionable transactions. Khalid Mansoor, a former OICCI President, emphasized the Chamber's potential role as a knowledge partner in identifying sectors for foreign investment.



## **IFC Regional Director Khawaja Aftab Ahmed Visits OICCI to Discuss Diversity and Inclusion Initiatives in Pakistan**

Khawaja Aftab Ahmed, IFC Regional Director for the Middle East, Pakistan, and Afghanistan, visited OICCI on December 23, 2024, to discuss promoting Diversity and Inclusion in Pakistan, accompanied by Naz Khan, IFC Principal Country Officer for Pakistan. Welcomed by OICCI President Yousaf Hussain, the meeting included key leaders from OICCI and its member companies, who shared best practices for fostering inclusivity. OICCI Secretary General M Abdul Aleem highlighted the Chamber's contributions to the economy and its impactful Diversity & Inclusion initiatives. Amin Hashwani, President of NOWPDP, discussed efforts to integrate persons with disabilities into society. Mr. Ahmed shared global best practices, inspiring





ideas for adopting successful models in Pakistan.

### **FIA Director General Ahmad Ishaque Jehangir Visits OICCI to Address Member Concerns and Strengthen Collaboration**

Ahmad Ishaque Jehangir, Director General of the Federal Investigation Agency (FIA), visited the Overseas Investors Chamber of Commerce and Industry (OICCI) on August 28, 2024, to address member concerns and enhance collaboration. OICCI CE/Secretary General M. Abdul Aleem highlighted the chamber's significant contributions to Pakistan's economy, including \$23 billion in reinvestments over the past decade, while raising issues related to IPR enforcement, FIA



jurisdiction, and cybercrime challenges. In response, the DG proposed forming a joint working group for legislative improvements, appointed a focal FIA contact for OICCI inquiries, and assured cooperation in tackling sector-specific challenges, such as medicine counterfeiting.



### **OICCI President Yousaf Hussain Delivers Keynote Speech at Future Summit 8<sup>th</sup> Edition on November 6, 2024**

OICCI President Mr Yousaf Husain attended The Future Summit 8th edition on November 6, 2024 and called for the need to transform Pakistan into a regional economic powerhouse. The Summit was aimed at serving as a catalyst for stakeholders to craft actionable strategies that enhance Pakistan's market position, strengthen its industrial capabilities, and accelerate its journey toward regional dominance.





## OICCI President Yousaf Hussain Highlights FDI Opportunities for Pakistan at NDU

OICCI President Yousaf Hussain provided a comprehensive overview of foreign direct investment (FDI) in Pakistan to students of the National Defence University, Islamabad. He highlighted the critical role of FDI in fostering

economic growth through capital inflow, job creation, and technology transfer.

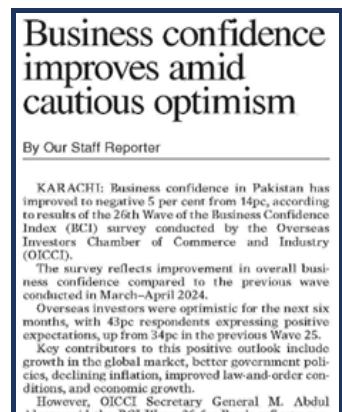
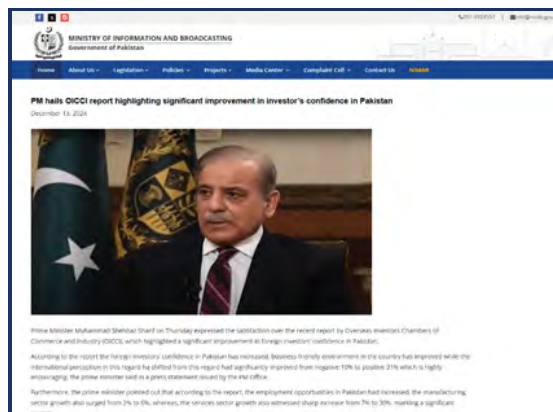
He also discussed Pakistan's investment landscape, including key opportunities in energy, infrastructure, and technology sectors, as well as challenges like economic instability and policy barriers.

## OICCI in Media

OICCI's activities received widespread coverage across leading newspapers and news channels throughout the year, with a total of 312 mentions in print media and 512 appearances in online platforms, including print, electronic, and digital media. The President, Secretary General, and all MC members actively highlighted Pakistan's potential for foreign investment, engaging consistently with media groups and channels to amplify this message.

OICCI's surveys and reports were widely referenced and discussed throughout the year, garnering extensive coverage from Pakistan's leading media outlets. Their importance was further highlighted by citations from several prominent government officials and ministries, including Prime Minister Shahbaz Sharif.

Below are some of the key highlights from the past year:





- Amir Rasool Paracha, former OICCI President and CEO of Unilever Pakistan, delves into the critical issues of intellectual property protection and taxation challenges faced by multinational companies in Pakistan during a podcast on Nukta with senior journalist Kamran Khan.



- OICCI Secretary General M. Abdul Aleem discusses the reasons why multinational companies withdraw their businesses from Pakistan in Aaj News program "Dus."





## OICCI Digital Footprint Witnesses Strong Growth Across LinkedIn, Instagram, and X

The Overseas Investors Chamber of Commerce and Industry (OICCI) continues to make strides on its social media platforms:

**LinkedIn:** With a strong following of 11,393 and an impressive growth of 5,114 new followers in 2024, LinkedIn remains a key platform for connecting with stakeholders and promoting initiatives.

**Instagram:** The account boasts 4,477 followers, supported by a strong repository of 573 posts showcasing OICCI's activities, events, and updates in a visually engaging format.

**X:** OICCI has 2,985 followers, with content aimed at increasing awareness about the organization's activities and outreach.

Additionally, OICCI maintains an active presence on Facebook and YouTube, using these platforms to connect with a wider audience, share important information, and

promote initiatives that align with its mission. The chamber is actively working to grow these mediums, increasing their reach and impact to encourage discussions, share knowledge, and highlight its contributions to Pakistan's business and economic landscape.

## CEO Interactions

The Overseas Investors Chamber of Commerce and Industry (OICCI) hosted two exclusive luncheons for the CEOs of its member organizations, one each in Islamabad and Karachi on May 21, 2024 and September 24, 2024 respectively. These high-level gatherings provided a unique platform for senior executives to network, exchange insights, and discuss mutual interests. The events also served as an opportunity for OICCI to engage directly with its members, gathering their valuable feedback and concerns regarding the evolving business climate in Pakistan. This initiative highlights OICCI's commitment to promoting collaboration and advocating for an environment conducive to sustained economic growth and investment.



# Information Dissemination

The OICCI acts as a valuable resource hub for its members and other key stakeholders, providing relevant information to keep its members informed. Through its publications, the OICCI ensures members remain updated on the latest developments in business and investment.

## OICCI Surveys and Reports

The Chamber is dedicated to conducting research that supports existing and potential investors, as well as other stakeholders, in planning their activities and refining their policies. In 2024, OICCI undertook the following surveys and released research reports to provide critical insights and actionable data:

- **OICCI Business Confidence Index (Wave 25 & 26)**
- **Perception and Investment Survey**
- **OICCI Security Survey 2024**
- **OICCI Remittance Survey 2024**
- **Corporate Social Responsibility Report**
- **Ease of Doing Business Survey 2024**
- **Export Survey 2024**
- **Consumer Price Index 2024**

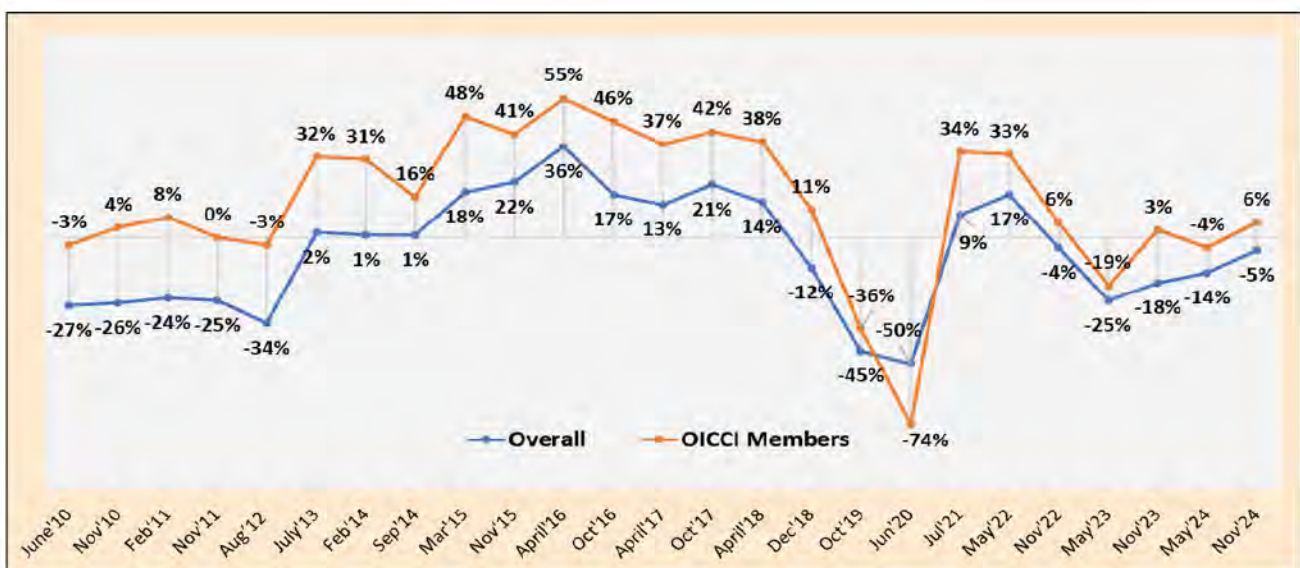
### OICCI Business Confidence Index Survey (Wave 25 and 26)

BCI Survey, conducted periodically, is comprehensive feedback from the frontline business stakeholders in respect of their views on the environment and opportunities

impacting their respective business operations. During 2024, two waves were conducted (Wave 25: Mar to Apr 2024 and Wave 26: Oct to Nov 2024).

The feedback received covers business environment at global, regional, national, sectorial, and own business entity levels in the past six months, as well as the anticipated business and investment environment in the next six months. This survey is done face to face, across the country, covering broader sectors, which constitute 80% of the GDP, with higher weightage given to key business centres like Karachi, Lahore, and Faisalabad. The survey was conducted by an internationally renowned pollster for the OICCI.

The BCI Wave 26 showed that overall business confidence in Pakistan improved to negative 5% compared to negative 14% in the previous Wave. Better economic growth, improvement in exchange rate and decline in inflation have contributed to the improvement in the overall business confidence.



**Some of the notable messages coming out of the survey are summarized below:**

- The survey sample comprised 41% of respondents from the Manufacturing Sector, 35% from the Services Sector, and 24% from the Retail/Wholesale Sector. Confidence in the services sector saw the largest increase, with a rise of 16%, (improved to positive 2% from negative 14%), followed by the manufacturing sector with a 12% increase, boosting confidence from negative 15% to negative 3% in Wave 26. However, the retailer/wholesale sector registered a further decline in confidence to negative 18% vs negative 15%, in Wave 25.
- The foreign investors’ business confidence, OICCI members, randomly selected in the survey, stands at positive 6%, which has substantially improved compared to negative 4% in the previous wave. OICCI members’ business confidence is better than non-members, mainly due to improved global business situation and improved industry environment in Pakistan in the past six months.
- Businesses remain cautious despite overall improvement, the new investment plans, overall, recorded negative 23% vs negative 12 % in the previous BCI 25, which was an area of concern and needs to be addressed to boost economic growth and employment.
- Despite the positive trend, 66% of respondents reported a negative outlook on business conditions over the past six months, though this figure marked an improvement from 76% in Wave 25. Challenges such as high inflation, political instability, rising fuel prices, and ineffective trade policies remain critical concerns.

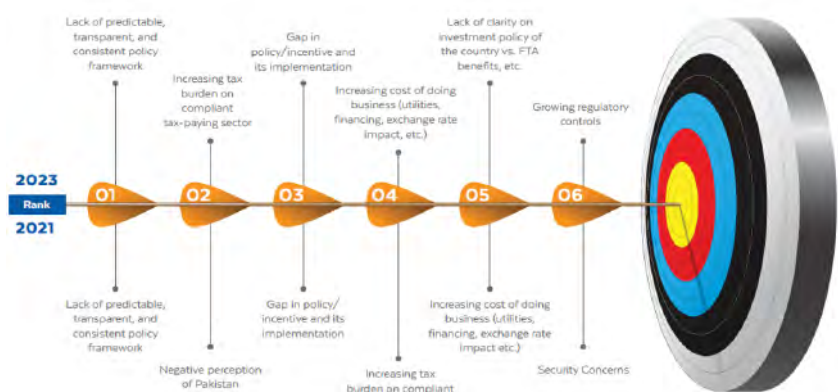
**Perception and Investment Survey**

The Perception and Investment Survey supports the core activities of OICCI and serves as an independent benchmark for all stakeholders, including existing and potential foreign investors, the Government of Pakistan, the provincial governments, various regulatory bodies, the media and relevant diplomats and international bodies like the World Bank, International Finance

Corporation (IFC) and others with a keen interest in continuation of business in the country. The survey provides fact-based feedback from the existing investors on various aspects of doing business in Pakistan besides highlighting the potential of the country, and issues which require corrective actions to create a more conducive business and economic climate of the country.

The informed viewpoint coming out of this survey, has the potential to lead, and it often does, to meaningful debate in various critical forums, enabling appropriate policy reforms for the betterment of the Pakistan economy. The Perception and Investment surveys are conducted by the OICCI every two years and has been conducted in accordance with generally accepted research standards in Pakistan.

Comparing the 2023 survey to its 2021 edition reveals a significant narrative of Pakistan’s economic evolution. While the latter showcased resilience amidst the COVID-19 pandemic with a robust economy, subsequent years saw transformative events altering the economic landscape. Political instability, exacerbated by global climate crises and geopolitical tensions, alongside economic challenges like inflation and currency devaluation, posed hurdles for investors. Governance issues, including policy inconsistencies and regulatory hurdles, added to the complexities. The perception and investment report 2023 underscored the urgent need for comprehensive reforms to address these challenges and foster strategic investments, particularly in energy and infrastructure sectors. The OICCI members emphasize the necessity of a predictable, consistent, and transparent policy framework and its fair implementation.





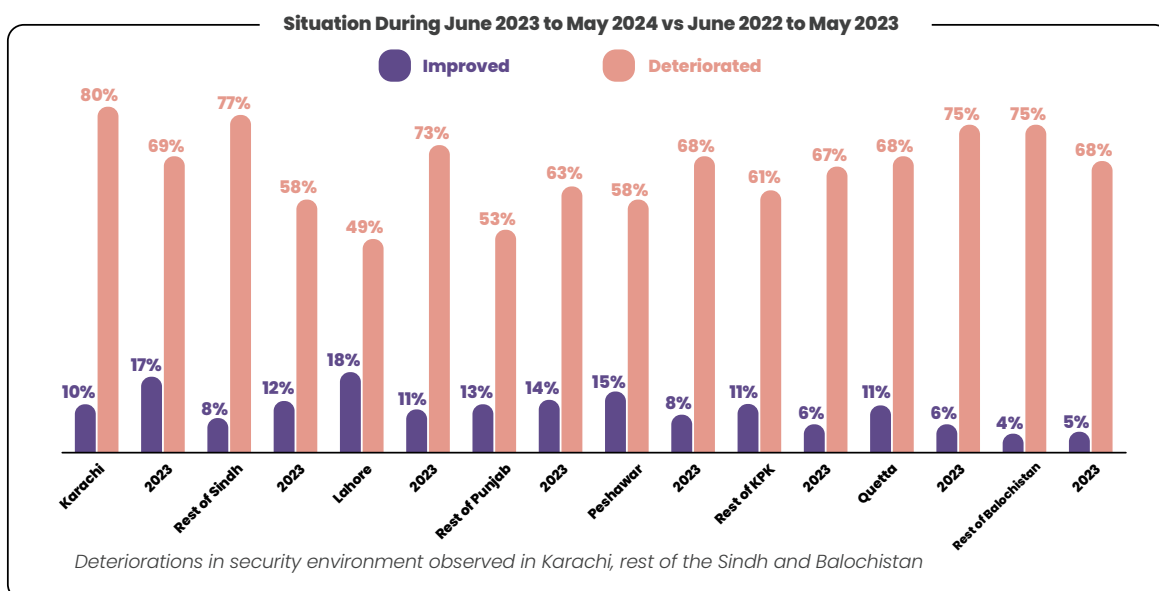
## OICCI Security Survey 2024

The OICCI Security Survey 2024, conducted between May and June, highlighted a comprehensive overview of feedback from OICCI members, their business partners, employees, and visitors regarding Pakistan's security environment. While the overall security situation remained consistent with last year's findings, notable deterioration was observed in Karachi, Sindh, and Baluchistan, with only marginal improvements in Lahore and Peshawar. These challenges are exacerbated by deteriorating economic conditions and other cost-push factors, which have heightened security concerns in key business hubs.

Security continues to be a significant concern for businesses, with 71 percent of CEOs ranking

it among their top three challenges. Notably, 50 percent of respondents reported a rise in street crimes affecting employees, although 40 percent observed minimal disruption to their operations. The survey also underscores a decline in foreign investor confidence due to law and order issues, particularly in industrial centers such as Karachi, Lahore, Peshawar, and Faisalabad.

The findings highlight the urgent need for coordinated efforts by law enforcement agencies and government authorities to improve security infrastructure. Ensuring the safety of foreign investors and addressing crime in business and industrial areas are critical to fostering a stable environment that supports business growth and attracts investment.



## Security Trainings and Awareness Sessions

**April 4, 2024:** Security Awareness Session held at OICCI on "Crisis Management Tabletop Exercise," led by Hammad Hussain, covered the response to major, unpredictable crises that impact organizations.

The session distinguished crises from incidents, highlighting their greater operational and reputational risks. Key crisis management components, including immediate actions like headcounts, leadership notifications, and assistance, were discussed. Participants also explored crisis phases, team roles, and exercises to improve preparedness and ensure continuous enhancement.



**August 1, 2024:** Security Awareness Session on "Agile Security Management for Modern Corporate Challenges," was led by Dr. Shahid Mirza, Head of Security at Engro Corporation. This hybrid session, with 43 attendees, focused



on adopting an agile, risk-based approach to security.

Dr. Shahid discussed integrating security into corporate risk management, covering risk identification, analysis, and impact assessment across key areas: people, facilities, processes, and technology. He emphasized the need for standardized, proactive security measures and the importance of sharing best practices to address common security challenges.

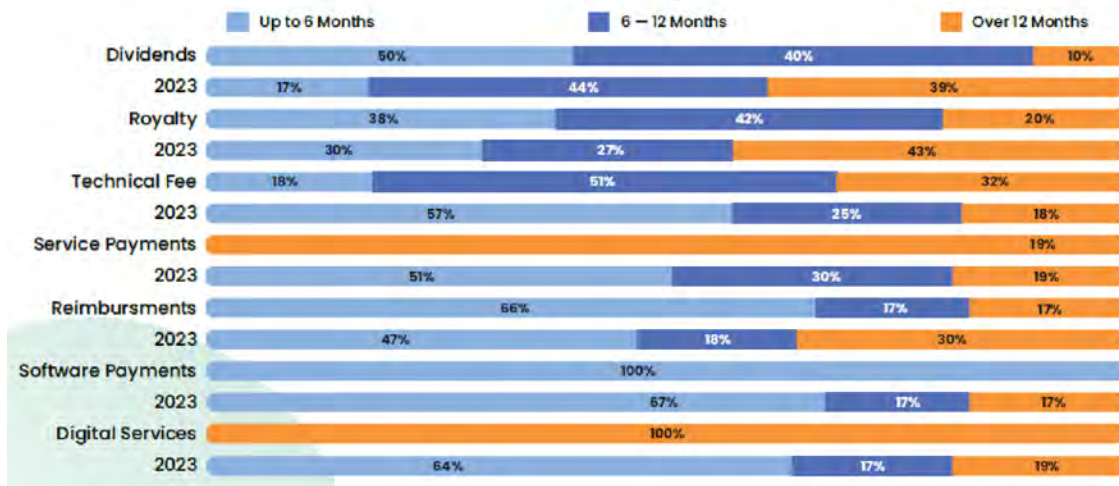


### OICCI Remittance Survey 2024

From early 2022 to July 2023, import restrictions and remittance curbs disrupted business operations in Pakistan, affecting the import of raw materials and the transfer of dividends and fees. OICCI actively engaged with the State Bank of Pakistan (SBP) and the Finance Ministry to address these challenges, resulting in measures to reinvest pending dividends in government securities, bank accounts, or company shares.

A follow-up survey in April 2024 revealed outstanding remittances were no longer a major concern for members, signaling a return to near pre-2022 conditions. Survey responses from 29% of members (61 out of 210) indicated total outstanding remittances at \$748 million, with \$427 million in dividends. Over 90% of remittances were less than 12 months old, and 60% were under six months.

### OICCI Remittance Survey 2024



- Despite improvements since last year, some categories like Service Payments and Digital Services still encounter significant delays.

- While for other categories like Dividends, Royalties, Technical Fees, etc. outstanding remittances range from 10 to 30 percent, for periods beyond 12 months.

### Corporate Social Responsibility Report

The Corporate Social Responsibility (CSR) Report highlights OICCI members' impactful initiatives to uplift underprivileged communities, foster inclusivity, and empower diverse societal segments. In 2023, the report adopted a more targeted approach, aligning

with the UN Sustainable Development Goals (SDGs) to enhance the positive influence of foreign investors on economic growth, social progress, and environmental stewardship. Launched in the first quarter of 2024, the report showcases a remarkable collective contribution of around PKR 14 billion, directly benefiting over 45 million individuals nationwide.

Collaborating with over 280 organizations, OICCI members' CSR activities span all four provinces, Azad Kashmir, and Gilgit-Baltistan, with approximately two-thirds of initiatives concentrated in Sindh and Punjab. Efforts are directed across all 17 SDGs, with a significant focus on Quality Education (SDG 4), Affordable





and Clean Energy (SDG 7), Decent Work and Economic Growth (SDG 8), and Life on Land (SDG 15). These contributions reflect OICCI members' commitment to driving sustainable development and responsible corporate citizenship in Pakistan.

For 2024, OICCI further refined CSR survey in collaboration with UNDP to align with the UN SDGs, showcasing members' contributions to sustainable growth and key national priorities. The updated report is set to launch early 2025.

### Ease of Doing Business (EODB) Survey 2024

The OICCI EODB Survey 2024 presented a comprehensive set of 27 recommendations to address key challenges affecting the Ease of Doing Business (EODB) in Pakistan in July 2024 to a key economic body formed by the prime minister. These suggestions span various sectors and ministries, aiming to streamline processes, reduce delays, and enhance overall efficiency for businesses.

One major area of focus is simplifying regulatory frameworks in the energy and petroleum sectors. The OICCI has proposed removing unnecessary license requirements, such as the Special Form for fueling ships and the Form L for petroleum depots. Additionally, they emphasize the need to eliminate broad security clearance mandates for foreign expatriates, which discourage international talent and delay project execution. Addressing these barriers would improve operational efficiency and global competitiveness.

In the pharmaceutical and healthcare sectors, the OICCI highlights delays in approving and registering medicines and medical devices. It recommends revising timelines for Maximum Retail Price (MRP) approvals, expediting drug registrations, and improving the licensing process for manufacturers. Streamlining these processes would support the availability of innovative treatments and reduce the regulatory burden on businesses.

For financial and tax-related matters, the OICCI calls for the simplification of the withholding tax regime, timely release of tax refunds, and resolution of complications related to input tax adjustments. It also suggests limiting the discretionary powers of tax commissioners to minimize exploitation. These reforms would alleviate financial stress

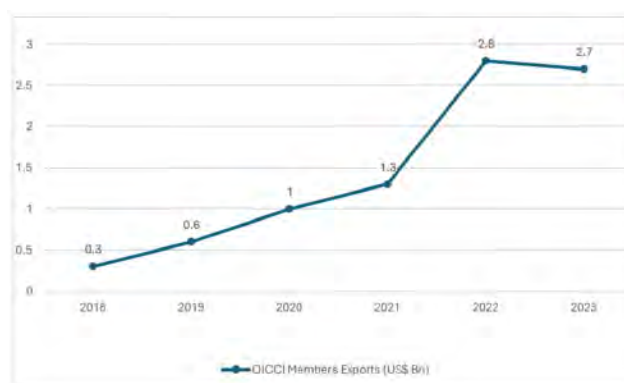
on businesses and enable a more predictable and fair tax environment.

In other areas, the recommendations include enhancing the import and registration processes for agriculture and industrial sectors, implementing a level playing field for gas supply, and improving the mechanism for environmental clearances. Collectively, these measures aim to create a more business-friendly ecosystem, attract investments, and boost economic growth in Pakistan.

The members have also called for the need to significantly enhance the effectiveness of the Board of Investment (BOI) by integrating expertise from key regulators such as SECP, FBR, and SBP.

### Export Survey

The OICCI Export Survey 2024 highlights the pivotal role OICCI members play in Pakistan's export landscape, contributing 9% of the total exports, amounting to \$2.7 billion in 2023-24 out of the national total of \$30.64 billion. The survey underscores a consistent growth trajectory, with exports by OICCI members rising steadily from \$0.3 billion in 2018. Despite this progress, significant challenges remain. Exporters cite financial constraints, such as low retention limits for export proceeds and currency fluctuations, alongside customs-related barriers as key impediments. Preferential trade agreements (PTAs) between other nations and non-tariff barriers also limit market access, affecting competitiveness. These insights call for targeted policy interventions, including simplified regulations, better trade negotiations, and infrastructure improvements, to harness the full export potential of OICCI members and bolster national economic growth.





## Consumer Price Index 2024

The OICCI conducted its annual Consumer Price Index (CPI) Survey for 2024, offering members valuable insights into inflation trends for budgeting and salary planning. The CPI rose by 13.4%, a significant improvement from the 30% inflation recorded last year, marking a positive shift after two years of high inflation rates. Key drivers of inflation this year were Food & Beverages, Household Expenses, Housing, and Education, contributing 89% of the overall increase. The survey, based on data from 150 corporate households and market trends in Karachi, provides free of cost detailed analyses of price changes across seven expenditure categories and 100 items, alongside insightful commentary to OICCI members.

Led by OICCI Secretary-General M. Abdul Aleem, the session focused on the role of foreign direct investment (FDI), the need for tax reforms, and measures to enhance Pakistan's business climate.



## FBR Inland Revenue Officers Hosted by OICCI

**December 4, 2024:** The Overseas Investors Chamber of Commerce and Industry (OICCI) conducted a session for 42 Inland Revenue Service officers from the Federal Board of Revenue's 51st Specialized Training Program.



## Economic Dialogues

### Ali Khizar Aslam Leads Session at OICCI on Pakistan's Economic Outlook and Growth Strategies

**September 12, 2024:** Ali Khizar Aslam, Head of Research at Business Recorder, conducted a session at OICCI on Pakistan's economic outlook, focusing on cautious monetary policies, energy sector reforms, and private sector involvement for sustainable growth. Key discussions highlighted inflation and growth projections, with the State Bank targeting a 2.5-3.5 percent growth rate and fiscal reforms emphasizing a broader tax net and rationalized expenditures. Energy sector reforms, including renegotiating IPP contracts and privatizing DISCOs, were deemed crucial to reduce costs. The session also stressed the private sector's role in attracting foreign investment and enhancing governance to sustain investor confidence. These discussions are part of OICCI's ongoing efforts to provide members with insights into Pakistan's economic landscape.





## **Farooq Pasha and Zubin Sethna Engage with OICCI on 'IMF and Economic Outlook of Pakistan'**

**April 19, 2024:** Farooq Pasha and Zubin Sethna held an interactive session at OICCI, discussing Pakistan's economic outlook and the impact of IMF policies. They noted a global shift toward positive real interest rates, including in Pakistan since February, signaling potential stability in inflation and monetary policy. The session highlighted slowed private credit and lending in developed markets, diminishing expectations of aggressive Fed rate cuts, and the cautious sentiment in financial markets.

They also explored Pakistan's growth prospects under the IMF SBA, emphasizing fiscal consolidation through expenditure rationalization.



## **IT/Digitalization Sessions**

### **OICCI Hosts Executive Roundtable on Harnessing AI for Business, Focusing on AI's Potential and Challenges in Pakistan**

**July 11, 2024:** The OICCI hosted an executive roundtable on "Harnessing AI for Business", exploring AI's potential and challenges in Pakistan's business landscape. Led by Ijlal Jafri, Group CIO of Martin Dow Limited, the session featured key speakers like Jawwad Shamsi, DEAN of FAST NU Karachi, and Saquib Ahmad, OICCI Managing Committee Member and SAP's Country MD, who stressed the need for collaboration and practical AI implementation.

Mr. Shamsi discussed AI's transformative impact on industries and Pakistan's economy, including its potential to attract FDI in digital sectors. The panel, moderated by Mr. Jafri, featured industry leaders such as Khawaja Tanveer Saleem, CIO of United Energy, Azhar Nawaz, CIO of Engro Corp, Faisal Amir, CIO of PARCO, and Raza Abbas, CTO of Unilever Pakistan, who highlighted the importance of building AI expertise and overcoming challenges like data quality and operational issues.

#### **Key Takeaways:**

- Identify AI adoption opportunities and build internal expertise gradually.
- Leverage Pakistan's young, dynamic workforce for AI advancements.
- Strengthen collaboration between industry and academia.

The roundtable called for actionable steps to harness AI's potential and bridge the gap between academia and industry for a more AI-driven future in Pakistan.



### **OICCI Hosts Workshop on 'TechPathways: Shaping the Future of IT Skills,' Promoting Collaboration Between Industry and Academia to Bridge IT Talent Gap**

**July 02, 2024:** Session on "TechPathways: Shaping the Future of IT Skills" chaired by Saquib Ahmad, then Managing Committee Member and Managing Director Pakistan of SAP, the workshop explored innovative strategies to enhance Pakistan's IT talent pool.



According to the State Bank of Pakistan, less than 10 percent of IT graduates are employable. This workshop aimed to address this gap by fostering collaboration between industry and academia.

The event featured notable industry experts such as Jehan Ara, Founder of Katalyst Labs, and leading academics including Muhammad Asghar Khan and Prof. Tariq Rahim Soomro PhD, SMIEEE from Institute of Business Management, Arshad Aziz, Ph.D. from National University of Sciences and Technology (NUST), Dr. Khalid Rasheed from SZABIST, and Inder Kishan from HEC Sindh.

Khawaja Tanveer Saleem, IT Lead at United Energy Pakistan, moderated the session, highlighting the significant challenges in upskilling IT graduates. A major issue discussed was the lack of coordination between industry, academia and higher education bodies who develop and set curriculum.

The dialogue emphasized the importance of leveraging Pakistan's youth bulge by revising the curriculum to include essential technology skills from the school level, raising teaching standards, and strengthening the linkage between academia and industry to benefit from each other's expertise. The IT sector, identified as a key area for FDI, was highlighted as having significant potential for growth.



The workshop concluded with a call to action for collaborative efforts to revise educational frameworks and foster an environment conducive to developing skilled IT professionals in Pakistan.

### **OICCI Reaffirms Commitment to Pakistan's IT and Telecom Sectors at ITCN Asia 2024**

**August 27, 2024:** The OICCI reaffirmed its commitment to advancing Pakistan's IT and Telecom sectors at the ITCN Asia 2024, held at Expo Centre Karachi from August 27th to 29th. The event brought together the national and regional Tech community for three days of networking, insights, and sector-wide solution showcases.

In his keynote address, then OICCI President Rehan Shaikh shared an optimistic vision for the future, highlighting Pakistan's significant potential for growth in IT and IT-enabled Services (ITEs). Optimizing these can lead to a substantial boost in the domestic industry as well as export revenues.

He also highlighted the challenges that need to be addressed to propel Pakistan onto the global stage in the IT sector inclusive of bridging the skills gap in specialized areas like AI, cybersecurity, improving infrastructure, and ensuring consistent investment and policy support. He noted that investing in and prioritizing IT services will send a strong message to global investors that Pakistan is not only open for business but also ready to support complex, high-tech operations in a climate conducive to innovation and growth.





### OICCI Daily Political and Economic Update

Since 2010, the OICCI has been providing a comprehensive **Daily Political and Economic Update**, summarizing key information from major English newspapers. This update covers critical topics such as the economy, business, energy, political developments, and currency exchange rates against the PKR. Circulated to around 500 recipients, the report has received highly positive feedback for its relevance and utility, leading to frequent requests for the inclusion of additional recipients.

### Monthly Economic Update

The OICCI has introduced a **Monthly Economic Update** since October 2024 to provide members with a concise yet comprehensive overview of key economic indicators and industry trends. This report highlights critical developments in Pakistan's economy,

including fiscal performance, monetary policies, and sector-specific insights. Designed to assist members in navigating the dynamic economic environment, the update serves as a valuable tool for informed decision-making and strategic planning.

### Pakistan's FDI Pulse

To support its members in staying ahead of investment trends, the OICCI has started publishing **Pakistan's FDI Pulse** since October 2024, a monthly report offering in-depth analysis of foreign direct investment (FDI) flows and market dynamics. This report delves into sector-wise FDI performance, key opportunities, and challenges, equipping members with actionable insights to align their strategies with evolving investment trends. **Pakistan's FDI Pulse** reflects OICCI's commitment to fostering growth and enabling its members to thrive in a competitive global market.



# Expanding Diversity And Inclusion: From Women's Empowerment To Pwd Inclusion

Since 2018, the Overseas Investors Chamber of Commerce and Industry (OICCI) has been a driving force in promoting diversity and inclusion. Beginning with a focused commitment to women empowerment, OICCI member companies pledged to achieve equal women representation in the workforce. This milestone laid a strong foundation for fostering equitable opportunities.

In 2024, OICCI expanded its vision by enhancing its scope to include the inclusion of Persons with Disabilities (PWDs) in the workplace. This year OICCI broadened its focus by fostering collaboration between government bodies, corporate leaders, and public institutions, OICCI advanced actionable policy recommendations to create more inclusive and accessible work

environments.

These efforts reaffirm OICCI and its members' commitment to creating a more diverse and equitable corporate landscape, empowering individuals of all abilities to thrive. Throughout the year, OICCI organized a series of impactful events and initiatives to advance its inclusion agenda. Highlights of these activities are as follows:

## 6th OICCI Women Empowerment Awards

**April 30, 2024:** The 6th OICCI Women Empowerment Awards, recognized corporate excellence in advancing gender equality and empowering women within Pakistan's corporate sector. The event celebrated impactful initiatives and individual contributions that promote women's inclusion in business and entrepreneurship. Speaking at the event, then OICCI Vice President Rehan

Shaikh highlighted Pakistan's challenges in the World Bank's Women, Business, and the Law Index, which has remained at 58.8 for two consecutive years. He emphasized the economic necessity of empowering women, noting that investments in education, healthcare, and economic opportunities for women yield significant societal and economic benefits.

### Award Winners

*Champion*



*First Runner-Up*



*Second Runner-Up*



Additionally, **Shazia Syed**, Global EVP – Beverages at Unilever, received the Iconic Corporate Women Leaders Award for her exemplary leadership, serving as an inspiration for the next generation of women leaders.

During the event, OICCI launched the handbook 'Increasing Women's Inclusion in the Pakistan Economy,' which provides practical guidance on promoting equal opportunities, addressing the gender pay gap, ensuring workplace safety, and



supporting work-life balance. Andrew Bailey, a member of then OICCI Managing Committee, emphasized the importance of implementing the handbook's recommendations as a pivotal step toward building a more equitable and prosperous society.

In his closing remarks, OICCI CE/Secretary General M. Abdul Aleem reaffirmed the

Chamber's commitment to gender equality through its flagship initiative, OICCI Women Empowerment Awards, designed to enhance women's inclusion in the economy. The event not only celebrated milestones in gender equality but also reinforced OICCI's dedication to fostering an inclusive, equitable, and sustainable corporate landscape in Pakistan.



## Women's Empowerment: Equity is Investing in U

**March 7, 2024:** OICCI, in collaboration with Unilever and CIRCLE Women, celebrated International Women's Day with the Equity is Investing in U event. Designed to empower working women in Pakistan, the initiative offered mentorship, skill-building, and entrepreneurial support.

Key segments included Mentoring Clinics, connecting participants with seasoned mentors; Leadership Circles, workshops led by industry leaders to develop future CEOs; and the Women's Biz Corner, showcasing small businesses like Burning Wick, Beadslead, Firefly,

and Lit.

Inspirational talks from prominent leaders, including Amir Paracha, Maheen Rahman, Fathema Zuberi, Sadaffe Abid, and Sidra Iqbal, encouraged attendees to pursue their professional goals.

The event left a lasting impact, equipping participants with the tools and connections to advance their careers. It reinforced OICCI's dedication to promoting diversity, inclusion, and women's empowerment in Pakistan's professional ecosystem.





## 2nd Diversity and Inclusion Conference

**December 3, 2024:** OICCI hosted the 2nd Diversity and Inclusion Conference to commemorate the International Day of Persons with Disabilities. Centered on the theme **“Amplifying the Leadership of Persons with Disabilities for an Inclusive, Sustainable Future,”** the event brought together government officials, industry leaders, and policymakers to promote inclusive corporate and societal practices. Designed for senior executives and business leaders, the hybrid conference inspired actionable steps for embedding diversity and inclusion within organizations. Highlights included powerful stories of resilience shared by PWD representatives from member companies such as KE, Jazz, Meezan, SCB, and Unilever, along with panel discussions moderated by Rabia Kuli Khan Khattak that explored innovative strategies for advancing inclusion. Experiential activities, including sign language training and dexterity simulations, provided

attendees with a deeper understanding of the challenges faced by PWDs. Expert sessions addressed key areas such as neurodiversity and physical impairments, offering practical insights for fostering empowerment.

The event opened with remarks by Ahmed Bozai, Chairman of the D&I Subcommittee, and concluded with a vote of thanks by Farheen Salman Amir, Co-Chair of the D&I Subcommittee. Building on the outcomes, OICCI and NOWPDP will prepare a position paper with actionable policy recommendations for PWD inclusion, to be shared with key stakeholders. OICCI also introduced a new category in its Women Empowerment Awards to recognize PWD inclusion efforts and restructured its Mentorship Program to a panel-based format, set to launch in January 2025. These initiatives reaffirm OICCI’s commitment to fostering a diverse and inclusive corporate landscape in Pakistan.





## Diversity and Inclusion: Dining in the Dark

**October 24, 2024:** OICCI, in partnership with Khaas Foodz Kitchen (KFK), hosted the Dining in the Dark Experience to promote disability inclusion. The event featured a blindfolded dining experience led by visually impaired chefs from KFK, offering participants firsthand insight into the challenges faced by persons with disabilities (PWDs). This immersive initiative fostered empathy and emphasized the need for inclusive workplaces.

Ahmed Bozai, Chairperson of OICCI's Diversity and Inclusion Subcommittee, underscored the business and moral imperative of inclusion, highlighting the untapped potential of PWDs. A panel discussion with leaders from KFK,

K-Electric, and Unilever Pakistan explored strategies for fostering inclusive environments and implementing disability-friendly policies.

Despite progress, OICCI's Diversity and Inclusion surveys show PWDs account for less than 0.5 percent of permanent employees across member companies. Secretary General M. Abdul Aleem urged businesses to move beyond policy frameworks and create environments where PWDs can thrive.

The Dining in the Dark Experience was a compelling call to action, reinforcing OICCI's commitment to advancing disability inclusion in Pakistan's corporate sector.



# OICCI x UNDP

OICCI signed an MoU with UNDP in 2024 to align members' CSR activities with the UN SDGs and enhance ESG initiatives. This partnership underscores OICCI's dedication to setting benchmarks in environmental, social, and governance leadership. The partnership focuses on mobilizing investments for SDGs, climate action, gender equality, and social impact, aiming to foster a sustainable and inclusive future for Pakistan.

**August 7, 2024:** The MoU signing, attended by OICCI and UNDP leadership, featured discussions on collaborative strategies for climate change mitigation, women's empowerment, and stakeholder engagement to drive impactful change. This partnership reinforces OICCI's leadership in climate advocacy and ESG initiatives, complementing

its efforts through impactful conferences, reports, and the annual Women Empowerment Awards.

Both, OICCI and UNDP are committed to creating a climate-resilient and inclusive future, aligning with Pakistan's development agenda.



SIGNING CEREMONY



# OICCI inclusion in Development Advocate Pakistan: Summit of the Future 2024

UNDP Pakistan’s Development Advocate Pakistan publication, themed Summit of the Future 2024: Multilateral Solutions for a Better Tomorrow, featured a contribution by OICCI Secretary General M. Abdul Aleem, highlighting the private sector’s critical role in achieving the United Nations Sustainable Development Goals (SDGs).

M. Abdul Aleem, in his message, underscored the private sector’s impact as a driver of economic growth and innovation. In FY 2022–23, OICCI

members’ CSR initiatives positively affected over 40 million people, with Rs. 2.3 billion invested in education and skill development programs. These efforts prioritized clean energy, decent work, and environmental conservation, demonstrating a commitment to inclusive growth.

The publication emphasized the urgent need for transformative actions, partnerships, and reforms, as only 17 percent of SDG targets globally are on track, and Pakistan has achieved just 35 of 169 targets.

**THOUGHT LEADERSHIP**

## Private Sector Driving SDG Action

Pakistan's private sector has reached over 40 million people, creating jobs, supporting green technology, advancing education and investing in the most vulnerable groups.

**OICCI members contribution**  
In respective UN Sustainable Development Goals (SDGs)

Our members' contributions span across all 17 SDGs, notably towards Quality Education, Affordable and Clean Energy, Decent Work and Economic Growth, and Life on Land.

SDG	Target	Contribution
01	NO POVERTY	591+ jobs, 2,889+ (USD)
02	ZERO HUNGER	414+ jobs, 61+ (USD)
03	BETTER HEALTH AND WELL-BEING	191+ jobs, 579+ (USD)
04	QUALITY EDUCATION	2,262+ jobs, 1,003 (USD)
05	GENDER EQUALITY	132+ jobs, 0.8+ (USD)
06	CLEAN WATER AND SANITATION	338+ jobs, 3+ (USD)
07	AFFORDABLE AND CLEAN ENERGY	2,378+ jobs, 16+ (USD)
08	DECENT WORK AND ECONOMIC GROWTH	2,699+ jobs, 3+ (USD)
09	INDUSTRIAL INNOVATION AND INFRASTRUCTURE	89+ jobs, 2+ (USD)
10	REDUCED INEQUALITIES	110+ jobs, 11+ (USD)
11	AFRICA	205+ jobs, 1+ (USD)
12	RESponsible Consumption and Production	30+ jobs, 10+ (USD)
13	CLIMATE ACTION	192+ jobs, 191+ (USD)
14	Life Below Water	7+ jobs, 63+ (USD)
15	Life on Land	2,102+ jobs, 14+ (USD)
16	Peace, Justice and Strong Institutions	0.5+ jobs, 2+ (USD)
17	Partnerships for the Goals	498+ jobs, 0.5+ (USD)

**M Abdul Aleem**  
CEO/Secretary General, Overseas Investors Chamber of Commerce & Industry



# Leading The Way: OICCI's Commitment To ESG, Sustainability, and Climate Leadership

At OICCI, sustainability is more than a priority – it is a core responsibility embraced by our members, who consistently channel a significant portion of their profits into impactful CSR activities aligned with the UN Sustainable Development Goals (SDGs). From advancing quality education and healthcare to championing climate action and gender equality, OICCI members are committed to creating tangible, lasting change.

Key milestones in 2024 included the launch of Pakistan's first ESG-focused workshop series, with four sessions conducted during the year, and high-level participation at COP29 as part of the government delegation.

Looking ahead, the 3rd Pakistan Climate Conference, scheduled for January 28–29, 2025, will introduce the first-ever Climate Excellence

Awards, a significant step in recognizing and celebrating leadership in sustainability and climate action.

Through these initiatives, OICCI remains committed to fostering ESG awareness, innovation, and impact across Pakistan's corporate sector. The details of these initiatives are given below:

## OICCI at COP29

OICCI participated in COP29 in Baku, Azerbaijan, reaffirming its commitment to sustainable practices and climate resilience in Pakistan. By driving discussions on climate finance and public-private collaboration, OICCI highlighted its leadership in mobilizing resources and fostering innovative solutions to support Pakistan's climate goals. This engagement underscores OICCI's dedication to advancing a

greener, more resilient future.

**November 14, 2024:** OICCI hosted a high-level policy event at the Pakistan Pavilion, uniting global experts and industry leaders to discuss sustainable development and climate action. OICCI Secretary General M Abdul Aleem reaffirmed the chamber's commitment to Pakistan's climate objectives, including





mobilizing \$50 million for renewable energy investments.

Moderated by Dr. Abid Qaiyum Suleri of SDPI, the panel featured key voices including Rob Cameron (Nestlé) on regenerative agriculture, Veronica Nyhan Jones (IFC) on sustainability-linked financing, Fiona Duggan (Unilever) on public-private cooperation for Net Zero goals, and Dr. Fatima Khushnud (Pakistan Environment Trust). Tom Beloe (UNDP) emphasized blended finance to attract private capital for adaptation efforts. Discussions centred on public-private partnerships to finance green investments, renewable energy, and sustainability initiatives.

During the event, the second Pakistan Climate Conference Report was presented to Federal

Secretary MOCC, Ms. Aisha Humera Chaudhry, who praised OICCI's significant contributions to advancing Pakistan's climate goals

**November 15, 2024:** Andrew Bailey representing OICCI attended Panel Discussion on "Pathways to Net Zero: Decarbonization, Climate Finance, and CBAM Compliance" as a panelist and highlighted OICCI's leadership in driving decarbonization strategies and Net Zero targets in Pakistan. Andrew Bailey (BASF) showcased successful examples from OICCI member companies, emphasizing climate finance mobilization and compliance with CBAM. Key discussions included challenges and opportunities in industries like textiles, oil & gas, and FMCG, as well as the need for supportive policies and innovative solutions like green bonds and thematic financing.

## OICCI Participation at the SDPI's 27th Sustainable Development Conference

As part of its commitment to advancing climate resilience and sustainable development in Pakistan, OICCI led a pre-COP29 Policy Dialogue at the 27th Sustainable Development Conference organized by the Sustainable Development Policy Institute (SDPI) in Islamabad.

**November 6, 2024:** As part of its commitment to climate resilience and sustainable development, OICCI led a pre-COP29 Policy Dialogue at the 27th Sustainable Development Conference organized by SDPI in Islamabad. Senior Vice President OICCI Jason Avancena joined panel of experts and private sector leaders to advocate for investments in climate resilience. Jason Avancena emphasized the private sector's critical role to mobilize investments to make Pakistan climate resilient. Samuel Rizk of UNDP Pakistan introduced innovative financial tools such as green bonds

and blended financing to attract climate capital. Representatives from Unilever Pakistan, HBL, and Engro Foundation shared sustainability strategies, focusing on green finance and climate-smart practices. OICCI's efforts in the lead-up to COP29 underscore its dedication to advancing climate action and sustainable business practices, paving the way for impactful outcomes at the global summit.





**November 7, 2024:** M Abdul Aleem, Secretary General OICCI participated in SDPI's Policy Dialogue on CBAM (Carbon Border Adjustment Mechanism) as a panelist, focusing on its potential to drive industrial decarbonization in Pakistan. The session explored strategies to leverage CBAM compliance as an opportunity to transition industries toward a low-carbon future.

**November 6, 2024:** Mr. Favad Soomro, representing OICCI, participated in a fireside chat emphasizing the critical role of the private sector in driving climate initiatives. He underscored the importance of green investments, innovative practices, and strategic partnerships in accelerating sustainable development.



## OICCI ESG-Focused Workshop Series

### 1st ESG-focused workshop on Climate Governance

**June 5, 2024:** On World Environment Day 2024, OICCI, in collaboration with Climate Finance Pakistan, held its first ESG-focused workshop, emphasizing the private sector's vital role in advancing Climate Finance initiatives. Moderated by Mariam Durrani, the session featured CE/Secretary General M. Abdul Aleem, who highlighted the importance of public-private partnerships in achieving Pakistan's climate goals.

Dawar Hameed introduced Pakistan's first



Climate Governance Framework, developed with Transparency International, offering a comprehensive audit of existing climate finance tools and systems.

This workshop launched a series dedicated to building organizational capacity and promoting sustainable practices, reaffirming OICCI's commitment to a greener and more resilient future.

### 2nd ESG-focused workshop on Carbon Markets for Sustainable Growth

**July 10, 2024:** OICCI hosted its second ESG-focused workshop, "Carbon Markets for Sustainable Growth," to explore opportunities and risks for Pakistan's private sector in carbon trading and its role in promoting sustainable growth. Key speakers included UNDP experts such as Kirthisri Wijeweera, who shared insights on carbon pricing and international experiences with carbon taxes, and Shahbano Khan, who emphasized the need for private financing in climate solutions through carbon markets. Hamid Rasheed provided technical insights into emission trading systems, while Hasan Anwer outlined specific carbon



pathways for Pakistan.

Key takeaways highlighted opportunities for the private sector, including increased demand for green technologies, regulatory compliance benefits, and attraction of ESG-focused investments. Carbon pricing was recognized as a crucial tool for transitioning to low-emission economies, and Pakistan's issuance of 22 million carbon credits underscored its potential in the global market. The workshop, attended by prominent OICCI members, marked another step in advancing understanding and action on carbon markets for sustainable development in Pakistan.



### 3rd ESG-focused workshop on Climate Risks & Its Impact on Human Capital

**August 22, 2024:** OICCI hosted a workshop on the impact of climate change on the workforce, addressing challenges such as health risks, productivity, and the rise of green jobs. Dr. Ahson Rabbani, CEO of ChildLife Foundation, highlighted the role of public-private partnerships in mitigating climate risks, drawing from the foundation's response during the 2022 floods to build resilience in vulnerable populations, particularly children.

Tazeen Shahid, Chief People Officer at Jazz, emphasized aligning HR practices with sustainability goals, focusing on reducing CO2 emissions, improving energy efficiency, and fostering a carbon-neutral workforce. Khalid Zaman Khan, SEVP & Group Head of HR at Meezan Bank, stressed the importance of talent transformation and green banking initiatives, including green loans and sustainable investments, to integrate climate resilience into operations.

The workshop provided actionable insights for

the private sector to enhance resilience, drive sustainability, and secure a sustainable future for their workforce and communities.

### 4th ESG-Focused Workshop on Prospects of Green Financing in Pakistan

**September 18, 2024:** OICCI and UNDP Pakistan held the 4th ESG-focused workshop, "Prospects of Green Financing in Pakistan," highlighting opportunities in green financing to drive sustainable growth. The session emphasized the private sector's role and the need for supportive regulatory frameworks.

Ammara Durrani, Assistant Resident Representative at UNDP Pakistan, introduced the SDG Investor Map, identifying 15 investment areas in seven priority sectors to bridge the climate financing gap. Faisal Shafaat, Additional Director at the State Bank of Pakistan, discussed green banking guidelines and the National Green Taxonomy, underscoring the importance of carbon markets and green bonds. Musarat Jabeen, Executive Director at SECP, highlighted the 2021 green bond guidelines, focusing on transparency and investor confidence.

The workshop concluded with a call for collaboration among stakeholders to scale green investments and ensure Pakistan's sustainable future.



## Launch of 2nd Climate Conference Report with Key Media Dignitaries

**August 21, 2024:** OICCI, in collaboration with SDPI, launched the report "Pakistan's Climate Crossroads: Private Sector Solutions to Pakistan's Climate Challenges." Building on insights from the 2nd Pakistan Climate Conference, the report provides a roadmap for public-private partnerships to address climate risks and drive sustainable solutions.

Highlighting Pakistan's vulnerability—ranking 5th globally despite contributing only 0.9% of greenhouse gas emissions—the report

emphasizes the critical role of the private sector in mitigating climate challenges. Key takeaways include the importance of ESG adoption, capacity building, regulatory frameworks, and reducing carbon emissions ahead of the 2026 Carbon Border Adjustment Mechanism (CBAM).

This initiative reaffirms OICCI's commitment to fostering climate resilience through actionable strategies and collaboration for a greener Pakistan.

## Various Sustainability Sessions

• **September 13, 2024:** OICCI hosted a session on Climate Governance with Aucky Pratama from ACCA, focusing on embedding sustainability in business practices and managing climate risks. The discussion highlighted the urgency of aligning with global sustainability standards, strengthening regulatory frameworks, and leveraging green financing and tax incentives to support the private sector's transition to sustainable practices. This session underscored OICCI's commitment to advancing climate governance through innovation and collaboration.



• **November 8, 2024:** OICCI hosted a session on "Sustainability and Business – The Future and The Now" with Chun Wee Chiew from ACCA, emphasizing the need for businesses to adopt IFRS sustainability standards, set net-zero targets, and develop transition plans to address climate risks and ensure resilience. Closing remarks by Assad Hameed Khan of ACCA Pakistan and OICCI's Kashif Shafi stressed the importance of innovation, collaboration, and OICCI's commitment to advancing sustainability.



• **August 21, 2024:** OICCI hosted Dr. Abid Qaiyum Suleri, Executive Director of SDPI, for a session on "Emerging Sustainability Challenges and the Way Forward for Pakistan." Dr. Suleri highlighted the importance of integrating Environmental, Social, and Governance (ESG) principles into corporate frameworks to address regulatory risks and promote sustainable practices. The session also marked the launch of the OICCI report, Pakistan's Climate Crossroads: Private Sector Solutions to Pakistan's Climate Challenges, developed with SDPI.





• **June 27, 2024:** OICCI hosted Ammara Durrani from UNDP and the Sindh SDG Unit team for a discussion on collaborative sustainability initiatives. Chaired by Andrew Bailey of BASF Pakistan, alongside OICCI leaders Kashif Shafi and M. Abdul Aleem, the meeting focused on shared priorities in climate change and women empowerment. The session emphasized the importance of private-public collaboration to advance sustainability goals, align with Pakistan's SDG commitments, and reinforce OICCI's dedication to inclusive development strategies.



• **June 3, 2024:** The International Finance Corporation (IFC) team, including Rusmir Musić, Global Lead for Cooling Trust Fund; Tankut Erkan, Senior Investment Officer and Regional Climate Lead; and Naz Khan, Principal Country Officer for IFC Pakistan, visited the OICCI to discuss their Green Building and Cooling Initiatives. The session highlighted IFC's focus on fostering low-carbon growth and resilience in sectors like manufacturing and cold logistics. They shared insights on resource-efficient buildings, investment opportunities, and the financial potential of the green buildings sector.



# Members' Milestones

OICCI represents a collective of 208 foreign investors in Pakistan, who led the way in contributing to the nation's economy, whether through investment volumes, revenue shares, or CSR initiatives. In addition, our members introduce the best business practices that positively influence local industries. This section highlights some of the key milestones achieved by our members, showcasing their role in enabling healthy competition within the business community – ultimately benefiting the country.

We are delighted to share that 16 OICCI member companies have been recognized in various prestigious lists released by the State Bank of Pakistan, the Institute of Chartered Accountants of Pakistan (ICAP), and the Pakistan Stock Exchange. The OICCI Managing Committee congratulates the CEOs and teams of these

member companies on their remarkable accomplishments.

The following OICCI members have been recognized in various categories, with their respective positions listed before each member's name:

## Banking Sector:

1. 1st – **Meezan Bank Limited** (Best Dashboard Prepared by ICAP, one of the Top 25 Companies listed by PSX, and the Best Bank Award by State Bank of Pakistan)
2. 1st – **Telenor Microfinance Bank** (Use of Technology in the Areas of Internal Audit by ICAP)
3. Joint 1st – **Bank Alfalah Limited** (Use of Technology in the Areas of Accounting by ICAP, one of the Top 25 Companies listed by PSX, and the Best Bank for Digital Excellence and Best Bank for Customer Engagement by State Bank of Pakistan)
4. **Mobilink Microfinance Bank Limited** (Best Microfinance Bank Award by State Bank of Pakistan)
5. 2nd and 3rd – **Faysal Bank Limited** (Best Dashboard Prepared and Use of Technology in the Areas of Accounting by ICAP and one of the Top 25 Companies listed by PSX)
6. **United Bank Limited** (Listed as one of the Top 25 Companies by PSX)
7. **Habib Metropolitan Bank Limited** (Listed as one of the Top 25 Companies of PSX)

## Autos:

1. **Indus Motor Company Limited** (Joint-Winner of the Business Leader Award by ICAP and listed as one of the Top 25 Companies of PSX)

## Fuel and Energy:

1. 1st – **Engro Corporation Limited** (Listed as the first organization in the list of Top 25 Companies by PSX)
2. Joint 1st – **Pak-Arab Refinery Limited** (Use of Technology in the Areas of Accounting by ICAP)
3. **The Hub Power Company Limited** (Listed as one of the Top 25 Companies by PSX)

## Chemical and Fertilizer:

1. Joint 3rd – **Lucky Core Industries Limited** (Best Dashboard Prepared by ICAP)
2. **Engro Polymer & Chemicals Limited** (Listed as one of the Top 25 Companies by PSX)

## Telecommunication:

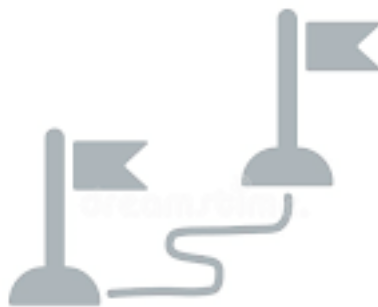
1. **PTCL** (Joint-Winner of the Finance Leader Award by ICAP)

## Pharmaceutical:

1. **Abbot Pakistan Limited** (Joint-Winner of the Business Leader Award by ICAP)
2. **Novartis Pakistan** (Joint-Winner of the Finance Leader Award by ICAP)

## Food Consumer Products:

1. **Nestle Pakistan Limited** (Listed as one of the Top 25 Companies by PSX)



# OICCI Representation on Various Bodies

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

OICCI is represented on the boards of the following government and semi-autonomous bodies:

S. No.	Representation	Nominee-2024
1	<b>Intellectual Property Organization of Pakistan</b>	<b>Yousaf Hussain</b> President & CEO, Faysal Bank Limited
2	<b>Steering Committee on Pakistan Regulatory Modernization Initiative (PRMI)/BOI</b>	<b>M Abdul Aleem</b> CE/Secretary General
3	<b>FBR – OICCI Focal Person</b>	<b>Aman Ghanchi</b> Legal Director, Unilever Pakistan Limited
4	<b>Employees Federation of Pakistan</b>	<b>Khalid Zaman Khan</b> Senior Executive Vice President & Group Head Human Resources, Learning & Development, Meezan Bank
5	<b>Advisory Committee, Federal Tax Ombudsman</b>	<b>Yousaf Hussain</b> President & CEO, Faysal Bank Limited
6	<b>Board of Trustees – Karachi Port Trust</b>	<b>OICCI Representation under process</b>
7	<b>Pakistan Standards &amp; Quality Control Authority</b>	<b>Mian Mitha</b> Head of Regulatory Affairs, Nestle Pakistan

OICCI has also been represented in the recent past on the Advisory Board of the Board of Investment, Pakistan Institute of Corporate Governance, the Tax Reforms Commission, FBR's Tax Advisory Committee, Competition Commission of Pakistan, The Committee on Broadening of Tax Base, and other bodies.



**Overseas Investors Chamber  
of Commerce & Industry**

# FINANCIAL **STATEMENTS**

FOR THE YEAR ENDED  
DECEMBER 31, 2024

The **First Port of Call** for foreign  
investment in Pakistan

Independent  
**Auditor's Report**  
to the **Members of OICCI**

**Report on the Audit of the Financial Statements**

A.F.FERGUSON & CO.

## **Opinion**



We have audited the annexed financial statements of Overseas Investors Chamber of Commerce and Industry (the Company), which comprise the statement of financial position as at December 31, 2024, and the income and expenditure statement, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, 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 the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the income and expenditure statement, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), 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, 2024 and of the surplus, the changes in equity and its cash flows for the year then ended.

## **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International

Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Information Other than the Financial Statements and Auditor's Report Thereon**

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements

and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of



assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our

knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Board of Directors for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements,

management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise

from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is



sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant

audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

(a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

(b) the statement of financial position, the income and expenditure statement, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies





Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

(c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

(d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Farrukh Rehman.

**A.F.Ferguson & Co.**  
**Chartered Accountants**  
**Karachi**

**Date: January 21, 2025**

**UDIN: AR2024100596yqEm4W9j**



## Statement of Financial Position as at December 31, 2024

	Note	2024 Rupees	2023 Rupees
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	3	<b>189,283,121</b>	183,368,910
Intangible assets	4	<b>106,180</b>	151,686
Staff retirement benefits - gratuity	5	<b>6,413,288</b>	2,338,782
Long term deposits		<b>592,226</b>	592,226
		<b>196,394,815</b>	186,451,604
<b>Current assets</b>			
Receivable from members	6	<b>13,834,601</b>	12,926,868
Advances		<b>360,015</b>	150,307
Short-term prepayments		<b>2,176,959</b>	1,805,819
Short-term investments	7	<b>163,380,179</b>	85,197,388
Cash and bank balances	8	<b>8,161,361</b>	14,365,152
		<b>187,913,115</b>	114,445,534
<b>Total assets</b>		<b>384,307,930</b>	300,897,138
<b>EQUITY AND LIABILITIES</b>			
<b>Reserves</b>			
Accumulated fund - unrestricted		<b>338,317,902</b>	244,951,403
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Taxation - provision less payments		<b>10,524,989</b>	17,246,935
Trade and other payables	9	<b>35,465,039</b>	38,698,800
<b>Total liabilities</b>		<b>45,990,028</b>	55,945,735
		<b>384,307,930</b>	300,897,138

The annexed notes 1 to 20 form an integral part of these financial statements.

President

Secretary General

Member



## Income and Expenditure Statement for the Year Ended December 31, 2024

	Note	2024 Rupees	2023 Rupees
<b>INCOME</b>			
Members' contributions	10	216,907,123	130,379,751
Rental income from building		14,546,008	13,432,636
Return on bank deposits and investments		25,360,531	25,791,867
Other income	11	38,679,468	24,554,700
		<b>295,493,130</b>	<b>194,158,954</b>
<b>EXPENDITURE</b>			
Salaries, allowances and other benefits	12	115,252,548	97,820,582
Advertisement, promotions and public relationship		26,990,075	46,810,892
Legal and professional charges		4,701,462	8,653,966
Depreciation and amortisation		14,492,631	7,521,740
Electricity, fuel and gas		6,739,625	5,397,388
Printing and stationery		2,850,134	2,845,063
Repairs and maintenance		6,935,326	1,328,819
Entertainment		151,187	130,897
Impairment loss on receivable from members	6	3,590,989	500,000
Other expenditures	13	14,941,225	12,992,787
		<b>196,645,202</b>	<b>184,002,134</b>
<b>Surplus before tax</b>		<b>98,847,928</b>	<b>10,156,820</b>
<b>Taxation</b>	14	<b>(5,481,429)</b>	<b>(7,439,559)</b>
<b>Surplus after tax</b>		<b>93,366,499</b>	<b>2,717,261</b>

The annexed notes 1 to 20 form an integral part of these financial statements.

President

Secretary General

Member



## Statement Of Changes In Equity For The Year Ended December 31, 2024

	Accumulated Fund (Unrestricted) Rupees
Balance as at January 1, 2023	242,234,142
Surplus after taxation for the year	2,717,261
<b>Balance as at December 31, 2023</b>	<u>244,951,403</u>
Surplus after taxation for the year	93,366,499
<b>Balance as at December 31, 2024</b>	<u><u>338,317,902</u></u>

The annexed notes 1 to 20 form an integral part of these financial statements.

President

Secretary General

Member



## Statement Of Cash Flows For The Year Ended December 31, 2024

	Note	2024 Rupees	2023 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from / (used in) operations	15	<b>86,653,428</b>	(23,941,204)
Taxes paid		<b>(12,203,375)</b>	(3,609,694)
Benefits paid		<b>(5,604,447)</b>	(5,071,622)
Net cash generated from/(used in) operations		<b>68,845,606</b>	(32,622,520)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Investment in T-Bills		<b>(165,217,626)</b>	(104,932,779)
Encashment of T-Bills		<b>103,897,828</b>	167,117,770
Additions to property and equipment including CWIP		<b>(25,957,004)</b>	(106,057,753)
Proceeds from disposal of property and equipment		<b>3,253,999</b>	-
Return on investments		<b>8,973,406</b>	35,011,283
Net cash used in investing activities		<b>(75,049,397)</b>	(8,861,479)
Net decrease in cash and cash equivalents		<b>(6,203,791)</b>	(41,483,999)
Cash and cash equivalents at beginning of the year		<b>14,365,152</b>	55,849,151
Cash and cash equivalents at end of the year	8	<b>8,161,361</b>	14,365,152

The annexed notes 1 to 20 form an integral part of these financial statements.

President

Secretary General

Member



# Notes To And Forming Part Of The Financial Statements For The Year Ended December 31, 2024

## 1. THE COMPANY AND ITS OPERATION

Overseas Investors Chamber Of Commerce And Industry (the Company) is a not for profit association under section 42 of the Companies Ordinance, 1984 (now Companies Act, 2017) and was incorporated as a guarantee limited company. The Company promotes foreign direct investments and deals with matters relating to trade and commerce for the foreign investors in Pakistan. The Company was granted a license as a Trade Organization by the Federal Government under Trade Organizations Act, 2013 which is valid upto July 2029 and is renewable.

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### 2.1 Basis of preparation

#### Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The approved accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards for Small and Medium sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Accounting Standards for Not for Profit Organizations (Accounting Standards for NPOs) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS for SMEs or the Accounting Standards for NPOs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

The preparation of financial statements in conformity with IFRS for SMEs and Standard for NPOs requires the use of certain critical accounting estimates.



It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Management believes that no significant estimate has been made and no critical judgment has been used in applying the accounting policies that would have significant effect on the amounts recognized in the financial statements.

## **2.2 Overall valuation policy**

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

## **2.3 Property and equipment**

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

Depreciation on all assets is charged to income and expenditure statement 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. Depreciation is charged on additions from the month the asset is available for use and on disposals upto the month preceding the month of disposal.

Maintenance and normal repairs are charged to income and expenditure statement as and when incurred, gains or losses of fixed assets are included in income currently.

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

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

Gain or loss on disposal of property and equipment is included in income and expenditure statement.

## **2.4 Intangible assets**

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 or ten years on straight-line basis



and are tested for impairment annually.

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

## **2.5 Receivable from members**

Receivable from members are recognised at original invoice amount less provision for impairment. Receivables considered irrecoverable are written off and provision is made against those considered doubtful of recovery.

## **2.6 Short-term investments**

Investments with fixed or determinable payments and fixed maturity are carried at amortised cost using the effective interest rate method less impairment losses.

## **2.7 Cash and cash equivalents**

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

## **2.8 Staff retirement benefits - gratuity**

The Company operates an approved funded gratuity scheme which is a defined benefit plan. Accrual is made on the basis of actuarial recommendation. Actuarial valuation of scheme is carried out on periodical basis using the projected unit credit method and the latest valuation has been carried out as at December 31, 2024. Gratuity is payable to all employees of the Company who have completed minimum qualifying period in accordance with the Gratuity Scheme.

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

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

## **2.9 Compensated absences**

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

## **2.10 Trade and other payables**

Trade and other payables are carried at the fair value of the consideration to





be paid for goods and services.

## **2.11 Fund accounting - unrestricted**

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

## **2.12 Revenue recognition**

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

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

## **2.13 Foreign currency transactions and translation**

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

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

## **2.14 Taxation**

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

- i) **Current**  
Provision for taxation is based on taxable income at the current rates of taxation.
- ii) **Deferred**  
Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

## **2.15 Critical accounting estimates and judgements**



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

### 3. PROPERTY AND EQUIPMENT

	2024 Rupees	2023 Rupees
Operating assets – note 3.1	189,283,121	173,368,910
Capital work in progress – notes 3.4 and 3.5	-	10,000,000
	189,283,121	183,368,910

#### 3.1 Operating Assets

	Leasehold land (note 3.2)	Building on leasehold land	Electrical installations	Office furniture, fittings and equipments	Motor Vehicles	Total
	Rupees					
<b>Net carrying value basis</b>						
<b>Year ended December 31, 2024</b>						
Opening net book value	9,869,932	120,215,577	13,127,530	30,155,870	-	173,368,910
Additions (at cost)	-	-	1,446,688	4,099,119	6,135,983	11,681,790
Transfer from capital work in progress – note 3.4	-	-	-	24,275,214	-	24,275,214
Disposals – note 3.3						
Cost	-	7,526,912	2,459,417	1,766,903	1,906,000	13,659,232
Accumulated Depreciation	-	(2,013,381)	(2,459,417)	(1,684,766)	(1,906,000)	(8,063,564)
	-	5,513,531	-	82,137	-	5,595,668
Depreciation for the year	(298,397)	(2,414,222)	(2,423,377)	(9,210,181)	(100,948)	(14,447,125)
<b>Closing net book value</b>	<b>9,571,536</b>	<b>112,287,824</b>	<b>12,150,841</b>	<b>49,237,885</b>	<b>6,035,035</b>	<b>189,283,121</b>
<b>Gross carrying value basis</b>						
<b>At December 31, 2024</b>						
Cost	17,675,000	120,528,266	17,842,264	80,349,608	6,197,983	242,593,121
Accumulated depreciation	(8,103,464)	(8,240,442)	(5,691,423)	(31,111,723)	(162,948)	(53,310,000)
<b>Closing net book value</b>	<b>9,571,536</b>	<b>112,287,824</b>	<b>12,150,841</b>	<b>49,237,885</b>	<b>6,035,035</b>	<b>189,283,121</b>
<b>Net carrying value basis</b>						
<b>Year ended December 31, 2023</b>						
Opening net book value	10,223,432	39,829,420	4,136,725	6,017,071	-	60,206,648
Additions (at cost)	-	-	-	452,965	-	452,965
Transfer from capital work in progress – note 3.4	-	82,259,175	10,400,889	27,570,973	-	120,231,037
Depreciation for the year	(353,500)	(1,873,018)	(1,410,084)	(3,885,139)	-	(7,521,740)
Closing net book value	9,869,932	120,215,577	13,127,530	30,155,870	-	173,368,910
<b>Gross carrying value basis</b>						
<b>At December 31, 2023</b>						
Cost	17,675,000	128,055,178	18,854,993	53,742,178	1,968,000	220,295,349
Accumulated depreciation	(7,805,068)	(7,839,601)	(5,727,463)	(23,586,308)	(1,968,000)	(46,926,439)
Net book value	9,869,932	120,215,577	13,127,530	30,155,870	-	173,368,910
<b>Rate of depreciation</b>	<b>2%</b>	<b>2%</b>	<b>15%</b>	<b>15% &amp; 33.33%</b>	<b>20%</b>	



**3.2** In 2017, the Land Utilization Department, Government of Sindh issued a letter to the Deputy Commissioner intimating the renewal of lease for 50 years retrospectively from 2007. The Company has accordingly paid the lease and ground rent charges up to 2057 to the respective departments. However, the lease has not yet been executed due to the order of Supreme Court as per which no application regarding mutation, allotment, transfer, conversion and / or reservation of state land shall be entertained, till further notice of the Supreme court.

**3.3** This includes fixed assets that were written off due to dismantling during the Company's office renovation.

### 3.4 Capital work in progress (CWIP)

	Civil works	Electrical installations	Advance to suppliers	Total
	← Rupees →			
Balance as at January 1, 2024	-	-	10,000,000	10,000,000
Additions during the year - note 3.5	-	-	14,275,214	14,275,214
Transferred to operating assets	-	-	(24,275,214)	(24,275,214)
<b>Balance as at December 31, 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Balance as at January 1, 2023	12,121,751	6,811,123	5,693,375	24,626,249
Additions during the year	85,203,899	10,400,889	10,000,000	105,604,788
Adjustments	5,693,375	-	(5,693,375)	-
Transferred to operating assets	(103,019,025)	(17,212,012)	-	(120,231,037)
Balance as at December 31, 2023	-	-	10,000,000	10,000,000

**3.5** This represents advance payment made for the audio video conferencing system, subsequently capitalised on 1 April 2024.

### 4. INTANGIBLE ASSETS

	2024 Rupees	2023 Rupees
Opening net book value	151,686	151,686
Amortisation charge for the year	(45,506)	-
Closing net book value	106,180	151,686

### 5. STAFF RETIREMENT BENEFITS - GRATUITY

As stated in note 2.8, the Company operates approved funded gratuity scheme. The scheme defines an amount of gratuity benefit that an employee will receive on retirement subject to minimum qualifying period in accordance with the Gratuity Scheme. Actuarial valuation of these plans is carried out every year and the latest actuarial valuation was carried out as at



December 31, 2024.

The latest actuarial valuations of the Plans as at December 31, 2024 were carried out using the Projected Unit Credit Method. Details of the scheme as per the actuarial valuations are as follows:

	<b>2024 Rupees</b>	2023 Rupees
<b>5.1 Balance sheet reconciliation as at December 31</b>		
Present value of defined benefit obligation - note 5.2	<b>74,970,583</b>	60,861,657
Fair value of plan assets - note 5.3	<b>(81,383,871)</b>	(63,200,439)
Surplus	<b><u>(6,413,288)</u></b>	<u>(2,338,782)</u>
<b>5.2 Movement in the defined benefit obligation</b>		
Obligation as at January 01	<b>60,861,657</b>	49,655,293
Current service cost	<b>5,951,887</b>	5,036,268
Interest cost	<b>10,082,822</b>	7,340,984
Benefits paid	-	(779,352)
Acturial gains	<b>(1,925,783)</b>	(391,536)
Obligation as at December 31	<b><u>74,970,583</u></b>	<u>60,861,657</u>
<b>5.3 Movement in the fair value of plan assets</b>		
Fair value as at January 01	<b>63,200,439</b>	49,390,105
Actual return on plan assets	<b>10,430,262</b>	7,305,630
Employer contributions	<b>5,604,447</b>	5,071,622
Benefits paid	-	(779,352)
Acturial gains	<b>2,148,723</b>	2,212,434
Fair value as at December 31	<b><u>81,383,871</u></b>	<u>63,200,439</u>
<b>5.4 Expense recognised in income and expenditure statement</b>		
Current service cost	<b>5,951,887</b>	5,036,268
Net interest expense	<b>(347,440)</b>	35,354
Net acturial gains	<b>(4,074,506)</b>	(2,603,970)
Expense for the year	<b><u>1,529,941</u></b>	<u>2,467,652</u>
<b>5.5 Net recognised asset</b>		
Balance as at January 01	<b>(2,338,782)</b>	265,188
Expenses for the year	<b>1,529,941</b>	2,467,652
Employer contributions	<b>(5,604,447)</b>	(5,071,622)
Balance as at December 31	<b><u>(6,413,288)</u></b>	<u>(2,338,782)</u>



## 5.6 Composition of plan assets

	2024		2023	
	Rupees	%	Rupees	%
Cash at bank	176,103	0.22%	6,591	0.01%
Term Deposit Receipts	81,207,768	99.78%	63,193,848	99.99%
	<b>81,383,871</b>	<b>100%</b>	63,200,439	100%

## 5.7 Actuarial assumptions

	2024	2023
Expected rate of increase in salaries	12.00%	16.00%
Discount rate	12.50%	16.00%
During service mortality table	SLIC	SLIC
	(2001-05)-1	(2001-05)-1

The actual return on plan assets was Rs.10,430,262 (2023: Rs.7,305,630).

## 6. RECEIVABLE FROM MEMBERS

	2024 Rupees	2023 Rupees
Considered good	13,834,601	12,926,868
Considered doubtful	4,340,989	1,250,000
Less: receivable written off	-	(500,000)
Less: provision for impairment of receivable from members	(4,340,989)	(750,000)
	-	-
	<b>13,834,601</b>	12,926,868

## 7. SHORT-TERM INVESTMENTS

	2024 Rupees	2023 Rupees
Treasury Bills - note 7.1 - having maturity more than 3 months	163,380,179	85,197,388

7.1 This represent treasury bills having maturity upto 12 months carried at amortised cost. The yield on this investment is 18.42% to 20.84% per annum (2023: 20.50%), maturing on April 03, 2025 to July 25, 2025.



	<b>2024 Rupees</b>	2023 Rupees
<b>8. CASH AND BANK BALANCES</b>		
With banks on:		
- current accounts	<b>8,126,541</b>	14,303,200
Cash in hand	<b>34,820</b>	61,952
	<b>8,161,361</b>	14,365,152

<b>9. TRADE AND OTHER PAYABLES</b>		
Creditors	<b>354,978</b>	4,741,110
Accrued liabilities	<b>30,932,013</b>	29,169,484
Subscription received in advance	<b>291,786</b>	82,986
Members' contributions for flood relief activities	<b>250,546</b>	250,546
Security deposits from tenants	<b>2,957,871</b>	2,957,871
Other liabilities	<b>677,845</b>	1,496,803
	<b>35,465,039</b>	38,698,800

<b>10. MEMBERS' CONTRIBUTIONS</b>		
Membership subscription and Entrance fee - note 10.1	<b>176,700,000</b>	66,884,513
Members' contributions for sub-committee - note 10.2	<b>37,057,123</b>	43,495,238
Members' Withdrawal Fee - note 10.3	<b>1,250,000</b>	-
Members' contributions for CSR Report - note 10.4	<b>1,900,000</b>	-
Members' contributions for Climate Change Conference - note 10.5	<b>-</b>	20,000,000
	<b>216,907,123</b>	130,379,751

- 10.1** Membership subscription and entrance fee is fixed based on number of employees of the member companies. Such subscriptions are received from 208 (2023: 210) companies in the range from Rs. 400,000 - Rs. 1,300,000 (2023: 150,000 - 500,000) per year.
- 10.2** This represents membership subscription of sub-committee of the Company's Pharma Bureau which is decided by the members of the sub-committee.
- 10.3** This represents a mandatory contribution for a six-month period applicable to members who terminate their membership after March 31st of any year.
- 10.4** This represents voluntary contributions by members in lieu of Corporate Social Responsibility Report 2022-23 report which was published in 2024.
- 10.5** This represents contributions received in the 2023 for the Pakistan Climate Change Conference organized by the Company.



	2024 Rupees	2023 Rupees
<b>11. OTHER INCOME</b>		
Fee for certification	19,578,000	13,301,200
Fee for VISA recommendation	17,625,000	10,570,000
Gain on disposal of short-term investments	475,868	-
Others	1,000,600	683,500
	<u>38,679,468</u>	<u>24,554,700</u>
<b>12. SALARIES, ALLOWANCES AND OTHER BENEFITS</b>		
Salaries and allowances	110,357,501	93,591,358
E.O.B.I.	323,469	150,621
Medical expenses	3,041,637	1,610,951
Staff gratuity - note 5.4	1,529,941	2,467,652
	<u>115,252,548</u>	<u>97,820,582</u>
<b>13. OTHER EXPENDITURES</b>		
Travelling expense	987,393	1,333,946
Postage, telegram and telephone	1,303,581	1,324,440
Vehicle running and maintenance	866,535	1,138,240
Insurance expense	1,634,586	1,452,159
Municipal taxes and ground rent	661,740	223,628
Subscriptions	335,270	618,702
Auditors' remuneration - note 13.1	1,486,989	1,111,256
Security charges	2,806,650	1,676,400
IT expenses	1,313,713	2,009,564
Loss on disposal of fixed assets - net	2,341,669	-
Loss on disposal of short-term investments	-	550,329
General expenses	1,203,099	1,554,123
	<u>14,941,225</u>	<u>12,992,787</u>



	2024 Rupees	2023 Rupees
<b>13.1 Auditors' Remuneration</b>		
Audit fee	<b>366,025</b>	332,750
Taxation services	<b>518,397</b>	672,387
Audit of staff retirement fund	<b>78,408</b>	29,282
Physical verification of fixed assets	<b>200,000</b>	-
Fee for certification	<b>215,050</b>	-
Out of pocket expenses	<b>109,109</b>	76,837
	<b><u>1,486,989</u></b>	<u>1,111,256</u>

## 14. TAXATION

Tax expense		
- for the year	<b>8,894,562</b>	11,750,098
- prior year reversal	<b>(3,413,133)</b>	(4,310,539)
	<b><u>5,481,429</u></b>	<u>7,439,559</u>

### 14.1 Relationship between tax expense and accounting surplus

Surplus before tax	<b><u>98,847,928</u></b>	<u>10,156,820</u>
Tax at applicable rate of 29% (2023: 29%)	<b>28,665,899</b>	2,945,478
Effect of:		
- exempt income	<b>(18,958,086)</b>	6,618,578
- minimum tax on services	<b>100,235</b>	3,360,820
- prior year tax income	<b>(3,413,133)</b>	(4,310,539)
- others	<b>(913,486)</b>	(1,181,158)
	<b><u>5,481,429</u></b>	<u>7,433,179</u>





	2024 Rupees	2023 Rupees
<b>15. CASH GENERATED FROM / (USED IN) OPERATIONS</b>		
Surplus before taxation	<b>98,847,928</b>	10,156,820
<b>Adjustments for non-cash charges and other items:</b>		
Depreciation and amortisation	<b>14,492,631</b>	7,521,740
Impairment loss on receivable from members	<b>3,590,989</b>	500,000
Return on bank deposits and investments	<b>(25,360,531)</b>	(25,791,867)
Loss on disposal of fixed asset	<b>2,341,669</b>	-
(Gain) / Loss on disposal of short-term investments	<b>(475,868)</b>	550,329
Provision for staff gratuity	<b>1,529,941</b>	2,467,652
	<b>(3,881,169)</b>	(14,752,146)
Surplus / (Deficit) before working capital changes	<b>94,966,759</b>	(4,595,326)
<b>EFFECT ON CASH FLOW DUE TO WORKING CAPITAL CHANGES</b>		
<b>Increase in current assets:</b>		
Receivable from members	<b>(4,498,722)</b>	(7,132,967)
Advances	<b>(209,708)</b>	(146,195)
Short-term prepayments	<b>(371,140)</b>	(1,203,912)
	<b>(5,079,570)</b>	(8,483,074)
<b>Decrease in current liabilities:</b>		
Trade and other payables	<b>(3,233,761)</b>	(10,862,804)
	<b>86,653,428</b>	(23,941,204)

## 16. REMUNERATION OF CHIEF EXECUTIVE / SECRETARY GENERAL AND EXECUTIVES

The aggregate amounts of remuneration including benefits to Chief Executive / Secretary General and Executives of the Company are as follows:

	2024		2023	
	Chief Executive / Secretary General	Executives	Chief Executive / Secretary General	Executives
	← Rupees →			
Managerial remuneration	<b>21,434,160</b>	<b>39,097,100</b>	18,638,400	29,227,056
Retirement benefits	<b>2,768,625</b>	<b>3,126,675</b>	2,407,500	2,519,561
Bonus	<b>9,967,050</b>	<b>7,752,822</b>	8,603,000	6,937,997
Housing and utilities	<b>11,789,340</b>	<b>809,328</b>	10,251,600	691,728
Other benefits	<b>2,872,253</b>	<b>5,496,744</b>	2,895,933	3,390,838
	<b>48,831,428</b>	<b>56,282,669</b>	42,796,433	42,767,180
Number of persons	<b>1</b>	<b>9</b>	1	6



## 17. TRANSACTIONS WITH RELATED PARTIES

Relationship	Nature of transaction	2024 Rupees	2023 Rupees
i) Key management personnel *	- Salaries and other short-term employee benefits	74,739,691	64,250,667
	- Post retirement benefits	5,048,259	4,345,533
ii) Staff retirement benefit	Contribution during the year		
	- Gratuity Fund	5,604,447	5,071,622

\* Key management personnel includes chief executive / secretary general, head of finance and executive director.

**17.1** Following are the related parties with whom the Company had entered into transactions or have arrangement / agreement in place.

S.No.	Company	Basis of relationship	Aggregate % of shareholding
1.	Overseas Investors Chamber Of Commerce and Industry Employees' Gratuity Fund	Gratuity Fund	N/A
2.	M.Abdul Aleem	Secretary General	N/A
3.	Kashif Shafi	Executive Director	N/A
4.	Ayesha Tammy Haq	Executive Director	N/A

## 18. FINANCIAL INSTRUMENTS

	2024 Rupees	2023 Rupees
Financial assets measured at amortised cost less impairment	185,968,367	113,081,634
Financial liabilities measured at amortised cost	34,922,707	38,365,268



## 17. NUMBER OF EMPLOYEES

	2024	2023
Number of employees at the end of the year	<u>18</u>	<u>22</u>
Average number of employees during the year	<u>18</u>	<u>22</u>

## 17. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 17th January 2025 by the Managing Committee of the Company.

President

Secretary General

Member

# Notice of the **165th Annual General Meeting**

**January 21, 2025**

Notice is hereby given that the 165th Annual General Meeting of the members of the Overseas Investors Chamber of Commerce and Industry will be held on **Wednesday, February 12, 2025, at 10:30 am** at the Chamber's registered office, Chamber of Commerce building, Talpur Road, Karachi, to transact the following business:

1. To confirm the minutes of 164th Annual General Meeting dated March 26, 2024
2. To confirm the minutes of EOGM dated September 30, 2024
3. To receive, consider and adopt the Accounts for the year ended December 31, 2024, the report of the Auditors' thereon and the report of the Managing Committee.
4. To appoint Auditors of the Chamber and fix their remuneration. The retiring Auditors A. F. Ferguson & Co., being eligible, have offered themselves for reappointment for the year 2025.
5. Any other business with the permission of the Chair.

By order of the Committee.



**M. Abdul Aleem**  
Secretary General

**Notes:**

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

# Meetings of the Managing Committee

During the year, Eight Meetings of the Management were held between March 2024 to January 2025 of which Four were for the tenure 2023-24 and Four were for the tenure 2024-26. The dates are as follows:

## Tenure 2023-24

- April 17, 2024
- May 22, 2024
- July 9, 2024
- September 24, 2024

Members	Total Attended
<b>Amir Paracha</b> (resigned on April 30, 2024)	1/1
<b>Rehan Shaikh</b>	4/4
<b>Anis Ahmed</b>	2/4
<b>Ahmed Zahid Zaheer</b>	3/4
<b>Umar Ahsan Khan</b>	4/4
<b>Kamran Ataullah Khan</b>	4/4
<b>Erum Shakir Rahim</b>	3/4
<b>Ali Asghar Jamali</b>	1/4
<b>Waqar Irshad Siddiqui</b>	3/4
<b>Saquib Ahmed</b>	3/4
<b>Andrew Bailey</b>	4/4
<b>Maheen Rehman</b>	1/4
<b>M Abdul Aleem</b>	4/4



## Tenure 2024-26

- September 30, 2024
- November 7, 2024
- December 17, 2024
- January 17, 2025

Members	Total Attended
<b>Yousaf Hussain</b>	4/4
<b>Jason Avancena</b>	3/4
<b>Syed Ali Akbar</b>	3/4
<b>Aamir Hafeez Ibrahim</b>	0/4
<b>Ahmed Khan Bozai</b>	3/4
<b>Asif Ahmad</b>	4/4
<b>Fahd K. Chinoy</b>	3/4
<b>Farheen Salman Amir</b>	3/4
<b>Hafsa Shamsie</b>	1/4
<b>Javed Ghulam Mohammad</b>	2/4
<b>M. Adil Khattak</b>	3/4
<b>Muhammad Jawaid Iqbal</b>	3/4
<b>Rehan Shaikh</b>	2/4
<b>M Abdul Aleem</b>	4/4



# List of OICCI Members

as of December 31, 2024

1	3M PAKISTAN (PRIVATE) LIMITED
2	ABB POWER & AUTOMATION (PRIVATE) LIMITED
3	ABBOTT LABORATORIES (PAKISTAN) LIMITED
4	ABUDAWOOD TRADING COMPANY PAKISTAN (PRIVATE) LIMITED
5	AISHA STEEL MILLS LIMITED
6	AKZO NOBEL PAKISTAN LIMITED
7	AL BARAKA BANK (PAKISTAN) LIMITED
8	AL HAJ PAKISTAN EXPLORATION LIMITED
9	ALFALAH ASSET MANAGEMENT LIMITED
10	AL-HAMD INTERNATIONAL CONTAINER TERMINAL (PVT) LTD
11	ARABIAN SEA ENTERPRISES LIMITED
12	ARCHROMA PAKISTAN LIMITED
13	ARYSTA LIFESCIENCE PAKISTAN (PRIVATE) LIMITED
14	ASA MICROFINANCE BANK (PAKISTAN) LIMITED
15	ASIA PETROLEUM LIMITED
16	ASIAN CONSUMER CARE PAKISTAN (PVT) LIMITED
17	ASPIN PHARMA (PVT) LTD
18	ATLAS HONDA LIMITED
19	ATLAS POWER LIMITED
20	ATTOCK CEMENT PAKISTAN LIMITED
21	ATTOCK OIL COMPANY LIMITED (THE)
22	ATTOCK PETROLEUM LIMITED
23	ATTOCK REFINERY LIMITED
24	AVIENT PAKISTAN (PRIVATE) LTD
25	B. BRAUN PAKISTAN (PRIVATE) LIMITED
26	BANK ALFALAH LIMITED
27	BANKISLAMI PAKISTAN LIMITED
28	BARRETT HODGSON PAKISTAN (PRIVATE) LIMITED
29	BASF PAKISTAN (PRIVATE) LIMITED
30	BATA PAKISTAN LIMITED
31	BAYER PAKISTAN (PRIVATE) LIMITED
32	BEIERSDORF PAKISTAN (PRIVATE) LTD



33	BELTEXCO LIMITED
34	BERGER PAINTS PAKISTAN LIMITED
35	BMA CAPITAL MANAGEMENT LIMITED
36	BRITISH AMERICAN TOBACCO SAA SERVICES (PRIVATE) LIMITED
37	BULK FLEXIBLES PAKISTAN (PVT) LTD
38	CARGILL PAKISTAN HOLDINGS (PVT) LIMITED
39	CHEVRON PAKISTAN LUBRICANTS (PVT) LIMITED
40	CHIESI PHARMACEUTICALS (PRIVATE) LIMITED
41	CHUBB INSURANCE PAKISTAN LIMITED
42	CITIBANK NA. PAKISTAN
43	CLOVER PAKISTAN LIMITED
44	CENERGYICO PK LIMITED
45	COCA COLA BEVERAGES PAKISTAN LIMITED
46	COCA-COLA EXPORT CORPORATION (THE)
47	CONTINENTAL BISCUITS LIMITED
48	CORTEVA AGRISCIENCE PAKISTAN LIMITED
49	DAWLANCE (PRIVATE) LIMITED
50	DAWOOD HERCULES CORPORATION LIMITED
51	DEUTSCHE BANK AG
52	DHL GLOBAL FORWARDING PAKISTAN (PRIVATE) LIMITED
53	DUBAI ISLAMIC BANK PAKISTAN LIMITED
54	DUPONT PAKISTAN OPERATIONS (PRIVATE) LIMITED
55	EDOTCO PAKISTAN (PVT) LTD
56	EFU HEALTH INSURANCE LIMITED
57	ELI LILLY PAKISTAN (PRIVATE) LIMITED
58	ENERTECH WATER (PVT) LIMITED
59	ENGRO CORPORATION LIMITED
60	ENGRO POLYMER & CHEMICALS LIMITED
61	ENGRO POWERGEN THAR (PRIVATE) LIMITED
62	ENGRO VOPAK TERMINAL LIMITED
63	ESSITY PAKISTAN LIMITED
64	EXIDE PAKISTAN LIMITED
65	FAUJI OIL TERMINAL & DISTRIBUTION COMPANY LIMITED
66	FAYSAL BANK LIMITED
67	FINCA MICROFINANCE BANK LIMITED
68	FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED





69	GE INTERNATIONAL OPERATIONS COMPANY INC.
70	GETZ PHARMA (PRIVATE) LIMITED
71	GHANDHARA TYRE & RUBBER CO. LIMITED
72	GILLETTE PAKISTAN LIMITED
73	GLAXOSMITHKLINE PAKISTAN LIMITED
74	GRID SOLUTIONS PAKISTAN (PVT) LIMITED
75	HABIB METRO PAKISTAN (PVT) LIMITED
76	HABIB METROPOLITAN BANK LIMITED
77	HALEON PAKISTAN LIMITED
78	HASCOL PETROLEUM LIMITED
79	HINOPAK MOTORS LIMITED
80	HITACHI ENERGY PAKISTAN (PRIVATE) LIMITED.
81	HOECHST PAKISTAN LIMITED
82	HUAWEI TECHNOLOGIES PAKISAN (PVT) LTD
83	HUB POWER COMPANY LIMITED (THE)
84	IBL-UNISYS (PVT) LIMITED
85	IBM ITALIA SPA.
86	IDEMITSU LUBE PAKISTAN (PVT) LIMITED
87	IFFCO PAKISTAN (PRIVATE) LIMITED
88	INDUS MOTOR COMPANY LIMITED
89	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD
90	INDUSTRIAL PROMOTION SERVICES (PAKISTAN) LIMITED
91	INFRA ZAMIN PAKISTAN LIMITED
92	ITOCHU CORPORATION
93	J&P COATS PAKISTAN (PRIVATE) LIMITED
94	J.P MORGAN PAKISTAN (PVT) LTD
95	JUBILEE LIFE INSURANCE COMPANY LIMITED
96	KAIZEN PAINT PVT LIMITED
97	KARACHI HYDROCARON TERMINAL LIMITED
98	KARACHI INTERNATIONAL CONTAINER TERMINAL LIMITED
99	K-ELECTRIC LIMITED
100	KIRTHAR PAKISTAN B.V.
101	KOT ADDU POWER COMPANY LIMITED
102	KSB PUMPS COMPANY LIMITED
103	KYNDRYL PAKISTAN (PVT) LIMITED
104	LIPTON PAKISTAN LIMITED



105	LOLC MICROFNANCE BANK LIMITED
106	L'OREAL PAKISTAN (PRIVATE) LIMITED
107	LOTTE CHEMICAL PAKISTAN LIMITED
108	LOUIS DREYFUS COMPANY PAKISTAN (PVT) LIMITED
109	LUCKY CORE INDUSTRIES LIMITED
110	LUCKY CORE POWERGEN LIMITED
111	LUNDBECK PAKISTAN (PRIVATE) LIMITED
112	MACKINNON, MACKENZIE & COMPANY OF PAKISTAN (PRIVATE) LTD
113	MAERSK PAKISTAN (PVT) LIMITED
114	MAPAK EDIBLE OILS (PRIVATE) LIMITED
115	MARTIN DOW MARKER LTD
116	MARUBENI CORPORATION
117	MASTERCARD ASIA / PACIFIC PTE LIMITED
118	MEEZAN BANK LIMITED
119	METRO PAKISTAN (PVT) LTD
120	MICROSOFT CORPORATION PAKISTAN LIAISON OFFICE
121	MILVIK MOBILE PAKISTAN (PVT) LTD
122	MITSUBISHI CORPORATION
123	mitsui & COMPANY LIMITED
124	MOBILINK MICROFINANCE BANK LIMITED
125	MOL PAKISTAN OIL AND GAS CO. B.V.
126	MONDELEZ PAKISTAN LIMITED
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129	NALCO PAKISTAN (PRIVATE) LIMITED
130	NBP FUNDS MANAGEMENT LIMITED
131	NCR CORPORATION
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134	NOVARTIS PHARMA (PAKISTAN) LIMITED
135	NOVO NORDISK PHARMA (PRIVATE) LIMITED
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139	PAK CHINA INVESTMENT COMPANY LIMITED
140	PAK LIBYA HOLDING COMPANY (PVT) LIMITED



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203	UNILEVER PAKISTAN LIMITED
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205	UNITED ENERGY PAKISTAN LIMITED
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207	WYETH PAKISTAN LIMITED
208	ZEPHYR POWER LIMITED



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