



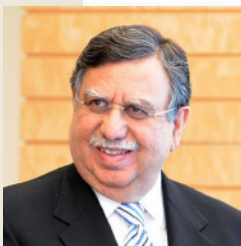
# PBC Activity Report

**JULY TO SEPTEMBER 2021**

This report summarizes the activities of the Pakistan Business Council (PBC) for the period July 1, 2021 to September 30, 2021.

# Major Activities During the Quarter

The PBC's public activities & internal workings in the Quarter under review are summarized below:



## Joint PBC – OICCI Meeting with Mr. Shaukat Tarin, Finance Minister

The PBC along with the Overseas Investors Chamber of Commerce & industry (OICCI) had a session with the finance minister in August 2021. The PBC was represented by its chairman who emphasized the need to continue with the pro-growth policies being pursued by the government. The finance minister was accompanied by the Special Assistant to the Prime Minister on Revenue and the Chairman FBR.

## Laws on Group Companies

The Finance Act 2021 failed to rectify the anomalies created through various changes in tax laws relating to Group Companies. The anomalies were again not addressed through the Tax Laws (Second Amendment) Ordinance 2021. The PBC however continues to engage with the FM for rectification of the anomalies.



## PBC Webinar on Pakistan Single Window (PSW)

PBC invited the CEO of Pakistan Single Window Company (PSWC) to share the key measures taken to cut the time and cost of clearing inward and outward consignments by eliminating duplication and reducing paperwork through digitization. PBC has been involved in the PSW initiative with the FBR from its inception and has had Mr. Annes Khawaja as its nominee on the board of the PSWC.

## Visit of the Minister of Industries and Production to the PBC

The Federal Minister for Industries & Production visited the PBC for a meeting with the Chairman & CEO of the PBC for a discussion on the major issues being faced by industry. **Makhdoom Khusro Bukhtiar** was accompanied by the CEO of PIDC.



## PBC Webinar on Exports of Bovine Meat from Pakistan

PBC organized a webinar in July 2021, to present its recently published sector study titled ***“Scaling up Bovine Meat Exports of Pakistan: A Review of Opportunities in the Bovine Meat Sector.”*** Key stakeholders from the government and the private sector participated as panelists. A number of key issues in the sector were highlighted.



## PBC Webinar with High Commissioner of Pakistan in Bangladesh

The PBC in collaboration with the Pakistan High Commission in Dhaka, Bangladesh held a webinar in September 2021. The High Commissioner of Pakistan to Bangladesh was the keynote speaker. The PBC used this webinar to launch its latest publication titled: "**Trade and Investment Opportunities in a Pakistan - Bangladesh FTA**". The webinar was well attended and the High Commissioner to Dhaka shared his candid views on what is needed to increase bilateral trade.

## Pakistan Regulatory Modernization Initiative (PRMI)

The PBC is pursuing two agenda points with the Board of Investment's (BOI) Pakistan Regulatory Modernization Initiative;

- a) To design and implement a one-window solution for automating the issuance of product registration certificates and licensing of food factories
- b) To restructure the mechanism of charging marking fees by PSQCA on food and non-food products.

## Visitors to the PBC :

The following visited the PBC in the Quarter under review:



A German Trade & Investment Delegation accompanied by the German Consul General in Karachi visited the PBC.



Mr. Sajjeed Aslam, Head of ACCA Pakistan called on the PBC CEO.



The Spanish Economic Attaché to Pakistan called on the PBC CEO.

## Interactions with Diplomats in Islamabad :

PBC held interactions with the Ambassadors to Pakistan from the Central Asian Republics of Turkmenistan and Kazakhstan. This is part of the PBC's strategy of engaging with diplomats for promoting trade and investment links.

## CEO's Participation in Meetings & Webinars

To promote the PBC's objectives, the CEO attended/ participated in the following:

- Webinar with the US International Development Finance Corporation
- Roundtable meeting with Dr. Christian Turner, UK High Commissioner to Pakistan on Net Zero in the lead up to COP-26

### Meeting of the PBC Advisory Committee

The PBC Advisory Committee which comprises of the present and past Chairmen & Vice Chairmen of the PBC held a meeting in the Quarter under review. The Committee reviewed progress on the current initiatives being undertaken by the PBC.

### PBC Audit & Board Committee Meetings

The PBC Audit Committee (41st Meeting) & the PBC Board (80th Meeting) meeting were held during the Quarter. The Audit Committee reviewed and requested the Board to approve the Annual Accounts for the year ended June 30th, 2021. The Board approved the Accounts, the PBC Budget for FY'22 and also the date for the AGM (October 21st, 2021).

### Update on the Counter-Illicit Trade (CIT) Committee

The Counter-Illicit Committee met during the Quarter. It was decided to once again reach out to the members for their participation / inputs on the impact of illicit trade on their businesses.

### Update – PBC EDB Sector Studies

The PBC & EDB are at the moment collaborating on two sector studies,

- a) Surgical Instruments
- b) Fan industry. The Fan Industry Report has been submitted to the EDB and their comments are awaited.

### Update – Study on Impact of Afghan Transit Trade on Domestic Industry - PIDE

This is still work in progress.

# PBC in the Media

## During the Quarter Under Review

DAWN September 6, 2021

### On likely impact of US withdrawal from Afghanistan on exports from Pakistan to the US

“The US is not likely to take a knee-jerk reaction to the events in Afghanistan nor will GSP be impacted,” says Ehsan Malik, CEO of the Pakistan Business Council. These are the levers that the West uses as negotiation tactics, he explains. And these may work in Pakistan’s favour. “The United States may encourage joint ventures between Pakistan and Afghanistan that offer export opportunities. Jordan and Egypt were offered incentives to partake in the Middle-East peace process though Israel was involved. If Taliban want to play a credible role globally, they will have to trade in the international market,” Mr Malik explained.

DAWN September 11, 2021

### On justification of not treating intercorporate dividends as taxable

In its letter to Finance Minister Shaukat Tarin sent on Sept 7, the PBC said the relief on inter-corporate dividends in eligible group structures was “inadvertently” treated as a “tax exemption”. Resultantly, the government withdrew it along with other exemptions in the Income Tax (Second Amendment) Ordinance 2021. “The correct position is that this is protection from multiple taxation,” PBC CEO Ehsan Malik wrote in the letter, a copy of which was shared with Dawn by a PBC member.

DAWN September 13, 2021

### On close alignment of EAC objectives with PBC’s recommendations

Ehsan Malik, CEO of the Pakistan Business Council (PBC), said they have been engaging with the government on the revival of industry, long-term policies for export growth, import substitution, reforms in the fiscal policy to promote scale, and reduction in bureaucratic regulations.

“We are happy to see many of our recommendations reflected in ‘Book 1’. We were though surprised to see the suggestion on National Accountability Bureau (NAB) law reforms missing. The activism of NAB has paralysed decision-making. Another missing one is about developing a cross-party consensus on economy.

“Agreed, the agenda is an important first step, but the real challenge is to effectively implement it. Fragmentation between the provinces and the centre, and silo working of various ministries will need to be addressed. Also knee-jerk revenue-seeking and short-term measures which thwart long-term growth should be resisted”.

DAWN August 16, 2021

## On inconsistent economic growth

Ehsan Malik, CEO, Pakistan Business Council, emailed a detailed response that was difficult to reproduce in the limited space. He regretted the lack of trust in the business class among other impeding factors. “Of the several factors, the most important are poor long-term national planning, fragmented and silo-centred decision-making, colonial-era regulatory environment, a civil service that misunderstands and often mistrusts business, decision-making which is paralysed by fear of NAB investigations, gross mismanagement of agriculture and last, but not the least, knee-jerk changes in policies for short-term revenue objectives, mostly overburdening existing taxpayers, given the weak political will, and so far the ability, to broaden the tax base.”

Identifying weak data resulting in the mismatch of demand and supply leading to poor policy decisions, he mentioned the energy sector. He recalled times when the “Planning Commission was a model that other countries emulated, notably South Korea and Malaysia”. Fragmentation of authority between the federation and provinces on the one hand and between the various federal ministries on the other, he said, created complexity and slowed down decision-making.

“Investment, especially in the new sectors, has been thwarted by lack of policy consistency... hence, exports have suffered from low value-addition. Ominously, over half of our exports are in categories for which global demand is declining. It is premature to celebrate recent upsurge in exports which is principally due to the diversion of orders from Bangladesh and India because of the Covid pandemic rather than gains in our competitiveness.” He was critical of weak economic diplomacy costing the country dearly and mentioned free trade agreements that serve partners better. “The narrative on foreign direct investment (FDI) is misplaced. The FDI policy has failed to differentiate between market seeking and export-oriented industries.”

Mr Malik bemoaned the perpetual neglect of agriculture. “With Pakistan now a net importer of food, the mismanagement of agriculture has become a matter of food security and unbearable inflation. Textiles, the major export sector, is also denied adequate supply of cotton — its principal input.”

He was critical of the knee-jerk reversal of supportive policies reflecting the bureaucratic mindset that mistrusts businesses. The attitude disrupts the natural progression of the industry. “Competitiveness is a function of scale and synergies. The evolution from single sector family-owned companies to diversified professionally managed groups with external minority shareholding is not only desirable for scale, but also the development of capital markets,” he concluded.

DAWN July 19, 2021

## On terrorist attacks on Chinese workers in Pakistan

When contacted, senior officials in the CPEC Authority and the Ministry of Planning and Development declined to comment on the JCC meeting or reasons that compelled its postponement. They termed the issue ‘too sensitive’.

Commenting on what businesses read into the evolving situation, Pakistan Business Council CEO Ehsan Malik emailed a politically apt statement. “Incidents such as the attack on the bus in Kohistan, the bomb blast at Serena Quetta, the attack on the Chinese Consulate in Karachi and on the Pakistan Stock Exchange underline the need for Pakistan to significantly step up its security intelligence and control measures.

“CPEC is the most important part of China’s One Belt One Road initiative and China’s long-term commitment and friendship with Pakistan have withstood challenges like these before. The important thing for both countries is to collaborate and overcome the evil intentions of those who resent peace and progress of Pakistan,” he wrote.

Express Tribune August 21, 2021

## On domestic consumption-led growth

“Our import payments and trade deficit (higher import payments compared to export earnings) are surging on the back of local consumption,” Pakistan Business Council CEO Ehsan Malik said the other day.

“Growth in the economy should have largely come from export-oriented sectors instead of import-dependent ones...so that our current account and balance of payments remain favourable,” he added.

THE NEWS September 2, 2021

## On IT exports

Pakistan Business Council (PBC) CEO Ehsan A Malik said unlike the export of goods, which was supported by rebates and concessional loans, the export of services was not receiving comparable incentives.

“The PBC has been advocating parity much along the lines of the Services Export from India Scheme (SEIS). For a country with a large young population, services can provide a meaningful source of foreign exchange earnings. The package just announced is in the right direction,” Malik said.

However, the provincial general sales tax (GST) regime has to stop taxing call centres and business process outsourcing units for services rendered to overseas clients, he said.

He said banks need to review their collateral policies and lend against accounts receivable and work in progress. The service industry seldom has physical collateral like real estate and stock to secure borrowings. The cash incentive reward offered will incentivise exporters of software to remit earnings instead of holding these abroad, Malik added. “Having achieved \$2 billion exports, the IT industry can strive to overtake rice and become the second-largest export earner. The \$2 billion was achieved without any incentives.”

Now with incentives, he believes IT exports should double in the current fiscal year.

DAWN August 2, 2021

## On the threat of spillover of turmoil from Afghanistan

Ehsan Malik, CEO of the Pakistan Business Council, expressed concerns over the possible spill-over of the conflict. “Improvement in security conditions in the last few years ranks foremost amongst the positive factors. It has also led to improvement in travel advisories by key trading and investment partners. Anything that threatens safety and security of people and goods is detrimental to both domestic and foreign trade and can be a setback to economic recovery,” he said in his comments mailed to Dawn which mentioned Afghanistan as one factor that can rattle peace.

“The Pakistan government, along with other Afghanistan’s neighbours, including China, is trying to proactively manage a peaceful transition to avoid spill-over into their respective territories,” he said while confirming that the more exposed businesses were engaged in scenario planning to minimise any downside. “It is important than ever before for the government and the business to work together to promote sustainable growth through predictable and consistent policies,” he concluded.

DAWN July 5, 2021

## On developments in Afghanistan

Saqib Shirazi, CEO of Atlas Honda and chairman of the Pakistan Business Council (PBC), believes the situation is tense but he has not given up hope. “Things will settle down in due course. The general sense is that the investments already triggered in the last 12 months will keep the momentum going for the short term and, hopefully, by the end of September, there will be clarity.”

“Geopolitical reality and multilateral support have always been vital elements in the country’s progress. While the political and economic health of the country matters, those with a long-term view, partnerships and decent local management will continue to invest through this cycle. Yes, stability helps decision-making for the larger, more capital-intensive projects with a longer gestation time.”

EXPRESS TRIBUNE August 14, 2021

## On LSM Growth

“This (growth in LSMI) is a good sign of recovery (in the broader economy),” Pakistan Business Council CEO Ehsan Malik said while talking to The Express Tribune.

However, he stressed that there was a need to take a deeper look inside the increased industrial output, which was once again on the rise on the back of domestic consumption instead of export-led growth. “Our import payments and trade deficit (higher import payments compared to export earnings) kept surging on the back of the local consumption,” he said.

“The growth in the economy should have largely come from export-oriented sectors instead of import-dependent ones...so that our current account balance as well as balance of payment would remain favourable.” Acknowledging the 13% growth in export earnings in FY21, he said that increase in exports remained largely limited to the textile sector, which alone attracted around 60% of the total export earnings of the country during the previous fiscal year. Pharmaceutical sector also made a nominal contribution in export earnings.

However, the significant growth in LSM output was witnessed in domestic consumption led sectors like automobile, foods and construction-allied segment like cement and steel. “The government has rightly announced incentives for IT and telecom sector this week in a bid to achieve higher exports by the sector,” he said.

Aurora July/Aug Issue

## On the Budget





BUSINESS RECORDER 17 SEPTEMBER

## Innovative practices of reusing plastic waste highlighted

KARACHI: Plastic waste is a global problem, creating mountains of waste and contributing to global warming. For businesses of all sizes, transitioning to zero waste through environmentally-responsible production, consumption, reuse, and recovery of plastics is an important path to limiting the impacts of climate change and temperature rise to 1.5 degrees.

The Pakistan Business Council and The British High Commission, Islamabad have launched a knowledge series for businesses in Pakistan to raise awareness on how businesses in Pakistan have committed to the race to zero campaign. 'It presents an excellent opportunity to stock-take on how Pakistan's business sector views both the risks and opportunities which exist in relation to climate change,' highlighted Ehsan Malik, Chief Executive Officer of The Pakistan Business Council.

"We are pleased to have members who can demonstrate innovative practices of reusing plastic waste."

Plastics are made primarily from fossil fuels. By reducing, reusing, and recycling we can cut down on the large quantities of fossil fuels used to produce plastics and in doing so, reduce emissions by a significant level. According to a report by WWF Global, in 2021 alone, researchers estimate that the production and incineration of plastic will pump more than 850 million tonnes of greenhouse gases into the atmosphere. 'Our responsibility lies in rethinking the role of plastics in their business by keeping plastic in use for as long as possible in a circular loop system by collecting, processing and reusing it' says Amir Paracha, Chief Executive Officer and Chairman Unilever Pakistan 'we have partnered with the UNDP to make it a plastics free city by 2025'.

Resource efficiency and resource circularity are central pillars of the circular economy approach. 'Gatron currently recycles and reuses 14 million plastic bottles a month to make polymers which is then used to produce Polyester Filament Yarn for textiles' elaborated Rizwan Diwan, Executive Director, Gatron Novatex. "Whilst we are investing in technology, a circular economy requires an infrastructure which requires industry, the public sector and educational institutions working together."

# Publications

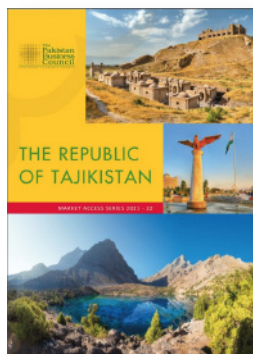
## During the Quarter

During the Quarter a total of Three (3) publications were released by the PBC.



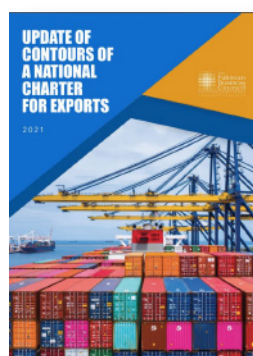
### Trade & Investment Opportunities in a Pakistan – Bangladesh FTA

<https://www.pbc.org.pk/wp-content/uploads/Trade-and-Investment-Opportunities-in-a-Pakistan-Bangladesh-FTA.pdf>



### The Republic of Tajikistan

<https://www.pbc.org.pk/wp-content/uploads/The-Republic-of-Tajikistan-%E2%80%93-Market-Access-Series-2021-%E2%80%93-22.pdf>



### PBC's Contours of a National Charter of Exports

<https://www.pbc.org.pk/wp-content/uploads/PBCs-Contours-of-a-National-Charter-for-Exports-1.pdf>

# New PBC Members During the Quarter



**Bayer**

During the Quarter, Bayer Pakistan (Private) Limited joined the PBC as its 88<sup>th</sup> member.

# Twitter Highlights



JUL - SEPT 2021  
SUMMARY

**39**

TWEETS

**427**

NEW FOLLOWERS

**14,375**

PROFILE VISITS

**166,500**

TWEET IMPRESSIONS

**176**

MENTIONS

# Centre of Excellence in Responsible Business (CERB)

## Key Activities July - September 2021



### Awareness

The first outreach initiative of The Pakistan Business Council (PBC) to build capacity and capability of businesses in Pakistan.

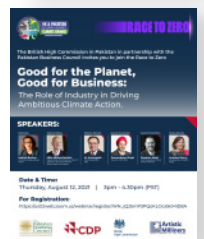
Vision Be a multi-sector business coalition, assisting Pakistani enterprises to pursue economic, social and environmental value creation in the short, medium and long term.

Functions CERB will leverage best practices of global businesses, PBC Members and others in Pakistan to inculcate a change in mind-set among businesses including small and medium-sized enterprises. It will enter into alliances with knowledge partners who have researched resources to contribute to its mission.

CERB has launched a new website! Click [here](#) to access the publications, check past and upcoming events, browse through recorded webinars, and more.

The Pakistan Business Council in partnership with the British High Commission (BHC) has launched the Race to Zero webinar series on:

- **"The Role of Industry in Driving Ambitious Climate Action"** held on 12th August. The knowledge experts discussed about the Carbon Disclosure Project presented on initiatives companies can take to reduce and disclose carbon emissions. Artistic Milliners presented on its management approach following the signing. The key takeaway was to sign up for Business Ambition for 1.5 degrees as an important commitment for business sector in Pakistan. The webinar can be accessed [here](#).



- **"Sustainable Solutions for Waste Plastics"** held on 16th September. A business case was presented by Gatron Novatex that looks at waste plastic as a resource: reusing waste PET bottles into recycled polyester fibers, and packaging for liquids. Unilever Pakistan also showcased a project with UNDP to turn Rahim Yar Khan into a waste free city by 2025 by developing a waste collection model.



The key takeaway is that circular economy requires a collaborative effort to realize waste plastic as a resource and initiatives should be taken to collect and reuse plastic. The webinar can be accessed [here](#).

On August 27th 2021, CERB hosted a roundtable to support UNICEF in designing and developing its Country Programme of Cooperation with the Government of Pakistan for the period of 2023- 2027. As part of this process, UNICEF engaged with PBC member companies to understand the private sector views to achieve priority outcomes for children in Pakistan.





## Identifying Good Practices

In August, CERB published a white paper on “**Business Leadership in Environmental Stewardship: Air Quality**”. This paper attempts to look at managing air quality in a holistic perspective and aims to gauge the impact of the private sector on air quality and any adaptation and mitigation measures that have been taken accordingly. This covers the current regulatory frameworks, and corporate practices in managing air pollution, occupational health and safety, and GHG emission management.



This was followed by a webinar on “**Business Leadership on Environmental Stewardship: Air Quality**” on 10th September. The webinar featured experts such as **Dr. Kulsum Ahmed, Ahmad Rafay Alam, Vaqar Zakaria, Dawar Butt, Sobiah Becker** and **Fauz ul Azeem** from the Interloop Limited. The white paper identifies opportunities and recommendations for the private sector to improve air quality. The key takeaways were to form a legislative landscape, Pakistan Clean Air plan, and contribution of private sector by investing in monitoring, uptake of cleaner technology in logistics and supply chain, the need to consider waste as a resource to stop burning waste and improving air quality to reduce carbon emissions. The webinar recording can be accessed [here](#).

Link to report:

<https://cerb.pbc.org.pk/publications/business-leadership-in-environmental-stewardship-air-quality/>

In partnership with the IFC, under the IFC-PBC Pakistan Investment Project, CERB published the results of the diagnostic report on “**Gender Diversity and Disclosure in Pakistan – Private Sector Landscape Analysis**”. A webinar was held on 28th September to launch the report. The panel represented speakers from Pakistan Cables, Nestle Pakistan, National Foods, and IFC South Asia.



The webinar highlighted the objective of the report that covers understanding of the landscape for social (gender) disclosure, transparency and good practices within the business community. This webinar was attended by 58 participants. The webinar recording can be accessed [here](#).

Link to report :

<https://cerb.pbc.org.pk/publications/gender-diversity-and-disclosure-in-pakistan/>



## Imparting Best Practices

**Subscriptions: Companies become subscribers to avail opportunities for networking and collaboration, knowledge and research, recognition and actionable insights to identify opportunities promote towards sustainable value creation.**

**Workshops and Webinars: on good practices among PBC member and other companies, benchmarking them against global practices.**

**Evidence Based Research: Landscape Analysis and Case Studies which guide policy and sustainable value creation.**



## In Progress

### SDG Training

CERB facilitated a full day workshop on 'Introduction to Sustainability reporting & SDGs' at Pakistan Security Printing Corporation (PSPC), on 1st July. The workshop focused on linking SDGs with the company's business model and sustainability disclosure.

CERB hosted a two day workshop on "GHG Accounting Training for SDG 12 and ISO 14064-1:2018" in collaboration with ICI Pakistan Limited, SDG Leader for Goal 12, on 27th and 28th July. The technical side of the training was covered by SGS Academy Pakistan.

The workshop covered modules such as GHG inventory development process, categorizing and quantifying of GHG emissions and removals, developing Inventory components and systems required, and reporting and verification. There were a total of 8 registrations.

The [SDG Leadership Programme](#), launched at the PBC's Pakistan Economic Forum V in Islamabad on Dec 13, 2018 has completed more than two years. The following PBC member companies have come forward as champions of the SDGs till date:



Dalda Foods and English Biscuits Manufacturers, SDG 3 'Good Health and Well-Being'



Engro Corporation, SDG 4 'Quality Education for all'



HBL, SDG 5 'Gender Equality'



International Industries Limited, SDG 7 'Affordable and Clean Energy'



Indus Motor Company, SDG 8 'Decent Work and Economic Growth'



Soorty Enterprises, SDG 9 'Industry, Innovation and Infrastructure'



Coca-Cola Pakistan, SDG  
6 'Clean Water and  
Sanitation'



ICI Pakistan Limited, SDG 12  
'Responsible Consumption  
and Production'



Packages Limited,  
SDG 13 'Climate  
Action'

### Upcoming Events:

(tentative in view of the prevailing situation with respect to COVID-19)

- "Creating Dignified Workplaces –Diverse, Equitable and Inclusive (DEI) Work Environments via Comprehensive Anti-Harassment Strategy" with HBL and Mehar Garh.
- Webinars in the Race to Zero Series on cement and textile sector.

# About The PBC

The PBC is a private sector business policy advocacy forum composed of Pakistan's largest businesses / groups including multinationals that have a significant investment in and a long-term commitment to the growth of Pakistan. Members turnover represents every ninth Rupee of Pakistan's GDP and together the members contribute 25% of tax revenues and 40% of exports. More information about the PBC, its members and its activities can be found on our website [www.pbc.org.pk](http://www.pbc.org.pk)







# The PBC Members

## by Sector

PBC currently has 88 members, whose businesses cover nearly all sectors of the formal economy. The sector wise representation (in alphabetical order) is detailed below:

| Sector  | Member Companies |
|---|------------------|
| <b>Large-Scale Manufacturing</b>                  |                  |
| Agro Industries                                   | 1                |
| Cement  | 2                |
| Chemicals / Fertilizer                            | 10               |
| Energy  | 2                |
| Engineering                                       | 9                |
| Fast Moving Consumer Goods                        | 18               |
| Packaging Material                                | 2                |
| Pharmaceuticals and Healthcare                    | 7                |
| Sports Gear                                       | 1                |
| Textiles  | 10               |
| <b>Total Members in Large-Scale Manufacturing</b> | <b>62</b>        |
| <b>Services</b>                                   |                  |
| E-Commerce  | 1                |
| Financial service                                 | 12               |
| Hospitality                                       | 1                |
| Insurance   | 2                |
| Logistics / Courier                               | 2                |
| Telecommunication                                 | 2                |
| Utilities   | 1                |
| <b>Total Members in the Services Sector</b>       | <b>21</b>        |
| <b>Conglomerates</b>                              | <b>5</b>         |

# 31 MNC's from 13 Countries



USA



UK



UAE



Switzerland





Japan



Netherlands



France



Bahrain



South Korea



Hong Kong



Germany



Sweden



Turkey



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[www.pbc.org.pk](http://www.pbc.org.pk)

