

PBC ACTIVITY REPORT

October to December 2019

This Report summarizes the activities of The Pakistan Business Council (PBC) for the period October to December 2019. It follows similar reports prepared for the year ended June 30, 2019 and for the July–September 2019 Quarter.

Dialogue on Economic Revival and Sustainable Growth

In December, 2019, the PBC organized a 2 – Day **Dialogue on Economic Revival and Sustainable Growth** in Islamabad. The major objective of this dialogue was to provide a platform for a candid exchange of views between members of the government's economic & strategic teams, senior representatives of multilateral agencies based in Islamabad, diplomats from major world powers, key Chinese investors operating in Pakistan and PBC members. The dialogue spread over two days started with a dinner on December 10th at which Mr Abdul Razak Dawood, Adviser to the Prime Minister on Commerce, Textiles, Industries & Production and Investment was the Chief Guest. The dialogue ended with a session on the 12th afternoon at which Dr Hafeez Shaikh, Advisor to the Prime Minister on Finance was the Chief Guest. A brief summary of the various sessions is given below:



Dinner with Mr Abdul Razak Dawood



Mr Abdul Razak Dawood was the Chief Guest at the dinner held on the evening of December 10th. At the dinner Mr Dawood spoke about the government's plans for increasing exports and improving the general business environment in the country. He specially mentioned the 'Export Policy' that is currently under preparation and the importance of the 'National Tariff Policy Board' which is in the process of finalizing its recommendations. He was of the view that the current tariff structure was not conducive for promoting exports. He also talked about the 'Industrial Policy' which is under preparation and requested PBC members to work with him to promote exports and revive manufacturing in the Pakistan. He advised the PBC to consider globalizing its presence; a good start would be an office in China.

Engagement with Diplomats & Heads of Multilaterals

Session One on Day 1 started with a presentation by PBC's Centre of Excellence in Responsible Business (CERB). Farwah Sharif outlined the rationale behind CERB's establishment which is to promote the adoption of responsible business practices, in line with PBC's objective of fostering the growth of the formal sector. She mentioned that CERB had over the past three years engaged 1000+ executives through webinars, 500+ in workshops, 700+ in events and 1000+ through social media. In the process CERB had touched 250 businesses and partnered the World Bank's IFC, ACCA and the UNDP. Following her presentation, an agreement was signed between the PBC and the IFC by Syed Yawar Ali and Mr. Nadeem Siddiqui, respectively the Chairman of the PBC and the Country Head of the IFC. This agreement, the third partnership with IFC, is part of the "Pakistan Investment Competitiveness" Project organised with the support of the Board of Investment and UK's DFID.



In Session 2 of Day 1, the PBC CEO made a presentation on the state of the economy and the need to revive domestic manufacturing. This consisted of a Progress Report to the members on PBC's "Make-in-Pakistan" initiative. He especially mentioned the positives which in his view included an adjustment in the value of the rupee, provision of gas to industrial units at regionally competitive rates, the availability of electricity though at higher cost, a review of import tariffs to ensure that they are cascading in nature, the renegotiation of the China Pakistan Free Trade Agreement through Phase II etc. On future advocacy on the Make-in-Pakistan initiatives, the major areas identified were: long-term export policy, a policy framework for promoting the development of regional and global Pakistani brands, diversifying Pakistan's export basket and export markets, integration of SMEs in value chains of exporters etc., and a review of the FDI policy to make it more export oriented.

Panel Discussion with Key Diplomats and Multilaterals Heads

The panelists who took part in this discussion included: Ms. Teresa Sanchez, Country Manager IMF, Ms. Androula Kaminara, Ambassador of the European Union to Pakistan, Mr. Paul Jones, Ambassador of the United States of America and Mr. Illango Patchamuthu, Country

- The IMF program is on course, the rupee is stable with a clear message that the exchange rate will be market driven, current account deficit is down, interest rates firmly linked to inflation expectations, things are improving, but the government needs to hold the line.
- Pakistan's GSP + review is due in January 2020 and though some progress has been made in implementing the conventions, some areas still need to be worked on. Pakistan needs to increase lobbying in Brussels as a new EU parliament has recently been elected and most MEPs are new.
- The US is now looking at Pakistan beyond AfPak and CPEC and Pakistan needs to therefore make the necessary adjustments. Pakistan needs to look at the market access opportunities offered by the US GSP program, especially in light of the withdrawal of GSP status for some major competitors.
- Pakistan may have improved 28 ranks in the EODB, however a lot more needs to be done especially in the area of regulations as Pakistan is a heavily regulated economy and this needs to change. Pakistan needs to urgently address urbanization, population growth, stunting and education to achieve its potential.



Dr Ishrat Husain on Institutional Reforms in Pakistan

Dr Ishrat Husain briefed the members over lunch on the institutional reforms being undertaken in Pakistan to reduce the government's footprint on the economy. Some of the reforms for which cabinet approval has been obtained include: reduction by 100 the number of government bodies and entities, the induction of more specialists in the government, especially in the technical cadre, ensuring promotions of civil servants are dependent on performance and competence as opposed to only seniority and increasing the role of e-governance.



Dr Moeed Yusuf on his role in the National Security Council

In the final session of Day 1, Dr Moeed Yusuf, the newly appointed Special Assistant to the PM on national security spoke about his role and the PM's expectations. In this session moderated by Syed Yawar Ali, Chairman PBC, Dr Moeed laid bare the thinking behind the setting up of the National Security Council (NSC) and his role as the Special Assistant. The primary role of the NSC according to Dr Moeed is identification of the major national security threats faced by Pakistan. In Dr Moeed's assessment the current major threat to national security is economic vulnerability. Based on his threat assessment, he stressed on the need for the private sector to play its role in promoting economic growth, especially in the current geo-political scenario where trading with its neighbors as a means for economic growth is not an option. Dr Moeed expressed his desire to work with PBC on furthering his Council's agenda.



Dinner with Minister of Planning & Chinese Investors in Pakistan



PBC hosted a dinner in the evening of the 11th of December at which the Minister of Planning, Mr Asad Umar was the keynote speaker. The dinner was arranged at the request of the Chinese Ambassador to Pakistan with the objective of facilitating an interaction between the leading Chinese companies operating in Pakistan and PBC members. The dinner was well attended with representation from 15 Chinese companies operating in Pakistan in addition to the Minister Consular and Commercial Attaché from the Chinese Embassy in Pakistan. In his keynote address Mr Asad Umar emphasized that Phase II of CPEC is about private-to-private sector cooperation, Phase I was Government-to-Government cooperation and that phase of CPEC is now concluding. He called on PBC members to come forward and sign joint ventures with their Chinese counterparts and

maximize the benefits from CPEC. From the Chinese side, in addition to Dr. Wang Zhihua – Minister Counsellor (Economic & Commercial) – Embassy of People's Republic of China, the others who spoke on the occasion included:

Mr. Lv Yan – Deputy General Manager – China Road and Bridge Corporation, Mr. Wang Hua, CEO and Chairman of CMPak (Zong) and Mr. Sun Yangjun – Director Commercial – China Railway Group Limited (Pakistan). The Chinese speakers spoke of their desire to work with Pakistani companies to further build on the relations between the two countries.

Mr. Lv Yan

Deputy General Manager – China Road and Bridge Corporation

Mr. Wang Hua

CEO and Chairman of CMPak (Zong)



Dr. Wang Zhihua

Minister Counsellor (Economic & Commercial) – Embassy of People's Republic of China

Mr. Sun Yangjun

Director Commercial – China Railway Group Limited (Pakistan)

Boosting Investment - Session with Mr Zubair Gillani, Chairman BOI



Session 2 of Day two was with Mr Zubair Gillani, Chairman Federal Board of Investment (BOI). The Chairman BOI agreed that BOI needs to change the perception that it only facilitates foreign investors. On the Special Economic Zones (SEZ) Mr Gillani agreed that a lot of work is required to operationalize the SEZs and that the BOI is now prioritizing the SEZs based on investor interest. He agreed with a suggestion that fiscal laws currently in place discourage investments in industry in general and in SEZs in particular and these need to be made investor friendly. He also agreed with the suggestion that Pakistan needs to develop SEZs in the plug-and-play mode to attract FDI especially in the garment

sector. The PBC CEO referred to PBC's SEZ recommendations and hoped that these would merit consideration by the BOI. Finally, the Chairman BOI informed the audience that he had initiated a program to restructure and strengthen the BOI.

Syed Shabbar Zaidi – Chairman FBR

The 3rd Session on Day two was with Syed Shabbar Zaidi, Chairman of the Federal Board of Revenue (FBR). This session was moderated by Mr Shabbir Diwan, PBC Director & Chair of the PBC Tax Committee. The Chairman FBR started by stating that the revival of Pakistan's economy was in the revival of its manufacturing sector, he continued by informing the audience that 9 out of the 18 recommendations made by PBC in the area of fiscal facilitation had been accepted, and that these were in various stages of implementation. The Chairman FBR requested industries which felt that they were in low margin high volume businesses to approach the FBR for a reduction in the rate of Minimum Turnover Tax (MVT). He further assured the documented sector that the FBR would continue with its efforts to bring the undocumented / under-documented sectors into the tax net to provide a level playing field for the domestic sector especially the manufacturing sector.



Mr. Hammad Azhar, Minister for Economic Affairs – Pakistan & the FATF

The 4th Session of Day two was with Mr Hammad Azhar, Minister of State for Economic Affairs. Mr Azhar emphasized that Pakistan following the FAFT conventions was in the interest of the formal sector as FATF aimed to curtail the cash economy. He informed the meeting that compliance with the FATF directives was an ongoing activity and a lot still needs to be done to ensure that Pakistan moves out of the gray-list.



Session with Dr Hafeez Shaikh, Adviser to the PM on Finance

This session moderated by the PBC Vice-Chairman, Mr Saquib Shirazi saw the Adviser to the PM on finance speaking in very candid terms about the challenges faced by the Ministry of Finance in balancing the demands of a populist political government and those of the IMF program. He stated that though some degree of macroeconomic stability had been achieved, it was important to ensure that the hard-won stability was consolidated further. He commended the PBC members for taking a realistic as opposed to a populist stand on the economic measures being implemented by the government and requested for their continued support. He also requested the PBC to submit a list of specific actions required to improve the business climate in the country.



Interaction with the Punjab Government in Lahore

A PBC delegation led by the Chairman PBC Syed Yawar Ali and including PBC directors and the CEO visited Lahore as part of the PBC's action plan to engage on a more regular basis with the provincial governments. Meetings were held in Lahore with the Punjab Board of Investment and Trade (PBIT), the Punjab Revenue Authority (PRA) and Dr Salman Shah Punjab Chief Minister's Adviser on Economic Affairs and Planning & Development.



PBC Input on the Special Economic Zone Framework

At the request of the Board of Investment (BOI), the PBC provided recommendations for revising Pakistan's Special Economic Zone (SEZ) law to make it more vibrant and able to attract investments in the zones. The PBC's recommendations incorporated best practices drawn from examples of comparator countries like China, India, Bangladesh, Ethiopia and Cambodia. The PBC's recommendations can be downloaded by clicking on the link:



<https://www.pbc.org.pk/research/pbcs-recommended-framework-for-sezs-v3/>

Visit of Mr Shahid Hafeez Kardar to the PBC

Mr Shahid Hafeez Kardar, former Governor State Bank of Pakistan and former Finance Minister Punjab, visited the PBC to share with members his assessment of the current state of Pakistan's economy. He was candid in his comments advocating among other things that instead of trying to increase revenues, the government should concentrate on reducing costs. He was of the view that the reduction in government expenditure should come not in the PSDP but in government operating expenditures. He was also of the view that the current strategy of reducing the current account deficit by compressing imports was a faulty strategy as GDP growth and exports are heavily dependent on imports.



PBC Meeting with the FBR Member IR – Policy

A PBC delegation led by PBC director and Chair of the PBC Tax Committee, Mr Shabbir Diwan called on the Member IR – Policy at the FBR in November 2019. This was part of the PBC's ongoing strategy of interacting with senior government functionaries in order to reduce the cost of doing business. Of the 18 issues identified by the PBC, the FBR agreed to implement 9 while the rest are part of the PBC continuing advocacy with the FBR.



Federal Board of Revenue
Revenue Division – Government of Pakistan



Participation by PBC in International Workshop on Trade in Singapore

The PBC through its Director Research, Mr Samir Amir, participated in a 3 – Day Workshop organized by the Hinrich Foundation in Singapore titled: **“Managing Cross Border Trade in an Uncertain World”**. This is part of the PBC's efforts to increase its outreach by interacting with global think-tanks, initially in the area of trade policy.



Other Visitors to the PBC

Following visited the PBC in the Second Quarter 2019:



Ambassador Matsuda of
Japan



A team from the Commonwealth
Development Corporation UK



Syed Babar Ali visited the PBC



The Dawn Chief of the Business
& Economic Review visited the
PBC to discuss the PBC's
Recommendations on special
Economic Zones.



Dr. Qazi Masood, Professor at IBA
visited the PBC as part of a study
on Pakistan / India trade



The IFC team on the Investment
Competitiveness Project visited
the PBC



The Fitch Rating team called
on the CEO



The Moody's Rating team met
the CEO



The British Asian Trust team
visited the PBC



Ms. Annabel Gerry, Head of DIFD
Pakistan visited the CEO.



Mr. Arif Nadeem, CEO Pakistan
Agriculture Coalition visited
the CEO

CEO's Engagements to Promote the PBC's Objectives:

In addition to meetings at the PBC and other PBC sponsored events, the CEO attended the following events / meetings:



Met Mr. David Malpass, President of the World Bank and the senior regional leadership of the IFC and the Bank



Panelist at the PBC/CERB event marking the Global Ethics Day



Attended a dinner organized by the Pakistan France Business Alliance



The United States House Foreign Affairs Committee members met the CEO



CEO was the Guest of Honor at the IBA – Dispute Resolution Forum launch



Attended the launch of Dhabeji SEZ



Attended a reception at the British Deputy High Commission



Addressed the delegation of German Textile Machinery exporters on opportunities in the Textile Industry in Pakistan



Addressed the "Mainstreaming the Sustainability Development Goals" event at the Pakistan Stock Exchange



Met Mr. E. Missaga from the US State department



Attended the Mental Health discussion organized by the British Asian Trust

Publications During the Quarter

Two publications were released during the Quarter; this brings the total number of publications in the current year to five. The two publications released in the Second Quarter were:



The Potential for a Pakistan – U.S. Free Trade Agreement

<https://www.pbc.org.pk/research/potential-for-a-pakistan-us-free-trade-agreement/>



The Impact on Bilateral Trade of a Potential – Japan Free Trade Agreement

<https://www.pbc.org.pk/research/the-impact-on-bilateral-trade-of-potential-pakistan-japan-free-trade-agreement/>

Travel Advisories

The PBC provided a compendium of travel advisories by foreign governments to the Minister of Foreign Affairs to help the Pakistan missions abroad to seek more business-friendly travel guidelines for travel to Pakistan.

Collaborative Research on the Phase II of the CPFTA

The Report done in collaboration with CDPR has been received and will be formally launched in January 2020.



Working of the Islamabad Office

Researched the Furniture sector

PBC Islamabad's team completed a preliminary scoping exercise on Pakistan's furniture sector, carried out through desk-research and on-site visits to the furniture cluster in Gujrat and the Interwood factory in Lahore. Furniture-making is predominantly an unorganized sector in Pakistan, which creates jobs in small and microenterprises run by families in small towns, in addition to the few large players in industrial furniture-making and engineered work manufacturing. The sector has potential to create skilled jobs, to service the domestic market and global demand.



Engaged Key Ministries and the Punjab Government

Mr. Syed Yawar Ali, Chairman PBC Board of Directors, visited key government officials in Islamabad namely Dr. Ishrat Hussain, Adviser to PM on Institutional Reforms, Dr. Hafeez Sheikh, Adviser to PM on Finance and Revenue Affairs, Mr. Khusro Bakhtiar, Former Minister for Planning, Development & Reform, Mr. Hammad Azhar, Federal Minister for Economic Affairs, Mr. Zubair Gillani, Chairman Board of Investment, and invited H.E. Mr. Yao Jing, Chinese Ambassador to Pakistan for lunch.

Sector Study on Horticulture

PBC Islamabad's team and its external consultant held meetings with a broad set of market actors representing horticulture producers, exporters, seed developers, processors, logistics operators, academics, and irradiation applicators.

PBC's sector study on **“increasing value-addition in horticulture and exports of processed fruits and vegetables from Pakistan”** is in the process of being completed.



Pursued the Harmonization of Food Standards

The topic of harmonizing Pakistan's food quality standards, along with streamlining the system of registering food products, licensing food manufacturing facilities and enforcement mechanisms between the federal and provincial government has long been advocated by PBC. In a major stride forward, the case for harmonization was taken up by the Council of Common Interests (CCI) in its meeting on December 23rd, 2019. A decision was taken by the CCI to harmonize the system of Food Standards in the country, in order to preserve the principle of the single market enshrined in the Constitution of Pakistan and to improve the business climate for the food industry.

PBC considers the decision as a success of its advocacy efforts, and will pursue the government for the implementation of CCI's decision in letter and spirit.

Centre of Excellence in Responsible Business (CERB)



AWARENESS

WEBINARS

“Mitigating and Adapting to Climate Change” on October 3

Sobiah Becker from NDC Partnership and Mustafa Ahmad, EHS Manager at Packages Limited (Packages) spoke in synchronization with the global movements on climate in month of October. Packages, a PBC member company, identified as the industry lead on SDG 13 “Climate Action”, spoke on the importance of and the methods by which companies can fool-proof their operations and supply chain from climate change risks.

“Quality Management in the Food Industry – Lessons from Dalda Foods” on Dec 26

Dr. Aqib Zahoor, Manager R&D Department of Dalda Foods (Dalda) that is the industry lead on SDG 3 “Good Health and Well-Being”, spoke about the company’s journey of becoming ‘trans fats’ free. In support of this, Dr. Ghufuran Saeed from Food, Science and Technology Department of Karachi University spoke about biological functions of the fatty acids in human body.



IDENTIFYING GOOD PRACTICES



The Fifth Baseline Survey of good practices on ‘Businesses Creating and Promoting Decent Growth and Identifying Employment Opportunities’ has been concluded. A detailed survey report will be launched in the beginning of year 2020.

CERB carried out a baseline survey on Sustainable Development Reporting among Pakistan’s listed companies in collaboration with UNDP and with the support of the Pakistan Stock Exchange (PSX). A total of 71 companies responded to the survey. The findings of the survey were presented at the “Mainstreaming the SDGs” Conference” held on December 5, 2019 at PSX.

CERB’s first ‘Make in Pakistan’ case study titled ‘Value Chain Sustainability Model’ of National Foods Limited (NFL) was launched on December 5 at PSX. The case study walks through the company’s approach on ‘how’ it is making a transformative shift in its operations for long-term sustainability in the red chili supply chain.



IMPARTING BEST PRACTICES

SDG Leadership Programme

“Product Life Cycle Assessment” targeting SDG 13 ‘Climate Action’ was held on November 5 at PC Hotel, Lahore, in collaboration with Packages. Expert speakers included Farah Rashid from World Wildlife Fund (WWF) and Mustafa Ahmad from Bulleh Shah Packaging and spoke on how Product life cycle assessments are a useful method for companies to understand the environmental and social impacts of their products and operations.

“Accounting for Water” targeting SDG 6 ‘Clean Water and Sanitation’ was held on November 7 at PC Hotel, Lahore, was held in collaboration with Coca-Cola Pakistan. Expert speakers included Zehra Waheed from CBS LUMS, Maheen Malik from Alliance for Water Stewardship, representatives from WWF, and Justice (Retd) Ali Akbar Qureshi, Chairman of Water Commission. This workshop addressed the water crisis looming across the country and the dire need for water stewardship. The session included training on identifying water risks and opportunities for efficiency.

Others

CERB presented the program developed in conjunction with International Finance Corporation (IFC) in Business Leadership (WBBL) at the workshop on United Nation’s Women Empowerment Principles (WEPS), titled ‘Mind the Gap’ that was held in Karachi on 17-19 December 2019. CERB will be holding a workshop on WBBL in the first quarter of 2020.

PBC in collaboration with UNDP and PSX hosted a conference on “Mainstreaming the Sustainable Development Goals (SDGs)” on December 5, 2019 at the PSX trading hall. The conference included launch of survey and an informative discussion on the Business Case for Inclusive and Sustainable Development. Mr Aman ul Haque, Head of Corporate Communication, Engro Corporation was joined by Mr Abrar Hasan, CEO, National Foods Limited, Mr. Asad Soorty, Director, Soorty Enterprise, Brigadier (Retired) Arshad Mehmood, Head of Department CSR, Fauji Fertilizer Company, Dr Heba Mahmoud, Lead Private Sector Specialist, World Bank Group, and Mr Nadeem Ahmed, Social Policy Advisor (SDGs) Ministry of Planning, Government of Pakistan. The afternoon session was an invite only Roundtable on ‘Reporting on the SDGs’. The Roundtable was chaired by Mr Zaffar Khan, Chair of The Pakistan Centre for Philanthropy. The first part of the Roundtable was a panel discussion on ‘Non-financial reporting’. This was moderated by Mr Arif Masud Mirza, Head of Policy, ACCA Global, MENASA Region. The panelists for the session were Ms. Nausheen Ahmed, General Counsel and Company Secretary, ICI Pakistan Limited, Mr Nasim Beg, CEO of Arif Habib Consultancy, Mr Yacoob Suttar former Deputy Managing Director & CFO, Pakistan State Oil and Mr Favad Soomro, Head of Engro Foundation.

International Finance Corporation (IFC), under its Family Friendly Policies project with The Pakistan Business Council, hosted CERB at the Tackling Childcare Guide launch event held in Washington DC on November 18th where Artistic Milliners representatives were present. Artistic Milliners, a PBC Member company is the first Pakistani company to be chosen to pilot the guide with IFC over the next year.



POLICY ADVOCACY

As part of CERB's work on engaging with businesses to integrate the SDGs into their business model, Policy CERB participated in a workshop and conference hosted by GIZ Pakistan on private sector financing for the Advocacy SDGs that was held from October 22 to 24 at PC Hotel, Bhurban.

To promote awareness on SDG 13 and engage the youth, CERB participated as a strategic partner with Hack Embassy for the Climathon Hackathon held on October 25th and 26th at the Lincoln Corner at Liaquat Memorial Library. The Climathon is held across the globe, where the youth devise solutions to environmental challenges. CERB's representative led a workshop and panel discussion, and served as one of the judges to select the winning teams.

CERB participated at the Alliance for Water Stewardship event on Pakistan Water Stewardship Network held on October 30 at Lahore. The network aims to bring different stakeholders involved with the water sector on to the same table. CERB through its association with companies, and environmental stewardship expertise provides a unique value to this growing network.



IN PROGRESS

The initiatives that CERB has taken over the three years since its inception were showcased at The Pakistan Business Council's event "Dialogue on Economic Survival and Sustainable Growth" that was held in Islamabad on December 11, 2019. At the event that was attended by the diplomatic community and the heads of multilateral agencies, a new 'Pakistan Investment Competitiveness' project was signed between IFC and PBC that CERB will be engaged in over the next two years.



Till date, the following PBC member companies have come forward as champions of the SDGs and with whom the SDG Leadership Programme is well under way, are:



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



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



Engro Corporation, SDG 4 'Quality Education for all'



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



Habib Bank Limited, SDG 5 'Gender Equality'



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



ICI Pakistan, SDG 12 'Responsible Consumption and Production'



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



Packages Limited, SDG 13 'Climate Action'

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 the annual tax revenues and exports. More information about the PBC, its members and its activities can be found on our website www.pbc.org.pk





The PBC Members by Sector

PBC currently has 81 members, whose businesses cover nearly all sectors of the formal economy. The sector wise representation (in alphabetical order) is detailed below:

Sector	Member Companies
Large-Scale Manufacturing	
Agro Industries	1
Cement	2
Chemicals / Fertilizer	8
Energy	2
Engineering	9
Fast Moving Consumer Goods	17
Packaging Material	2
Pharmaceuticals and Healthcare	6
Textiles	10
Total Members in Large-Scale Manufacturing	57
Services	
Financial service	12
Hospitality	1
Insurance	2
Logistics / Courier	2
Telecommunication	1
Utilities	1
Total Members in the Services Sector	19
Conglomerates	5

29 MNC's from 13 Countries



USA



UK



UAE



Switzerland



Japan



29 MNC's from 13 Countries



Netherlands



France



Bahrain



South Korea



Hong Kong



Germany



Sweden



Turkey





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