



PBC Activity Report

JANUARY TO MARCH 2022

This report summarizes the activities of the Pakistan Business Council (PBC) for the period January 1, 2022 to March 31, 2022.

Major Activities

During the Quarter:

The major advocacy activities of the Pakistan Business Council and its internal workings for the quarter under review are summarized below:

Major Advocacy Activities During The Quarter



Visit of the IMF Resident Director to the PBC:

The IMF Resident Director, Ms. Ester Ruiz visited the PBC for an exchange of views on Pakistan's economy and the Country's performance under the current IMF Program. The PBC members emphasized the need for a long-term IMF program of 5 to 8 years with the thrust being on major structural reforms to the economy.



Visit of the US Trade Delegation to the PBC:

A delegation from the United States Trade Representatives (USTR) office visited the PBC. The delegation was led by Mr. Chris Wilson Assistant USTR for South and Central Asia. The delegation in addition to Mr. Chris Wilson included senior representatives of the USTR and members from the US embassy in Islamabad and the US Consulate in Karachi. The PBC emphasized the need for greater market access for Pakistan in the US market especially for textiles.



Visit of the US Commercial Counselor in Pakistan to the PBC:

The Commercial Counselor at the US Mission in Pakistan visited the PBC for an exchange of views on the economy and bilateral trade with the PBC CEO.



Visit of the Australian Deputy High Commissioner to Pakistan:

Ms. Joanne Frederiksen, Deputy High Commissioner of Australia to Pakistan visited the PBC. The agenda for the meeting was a discussion on opportunities for increasing bilateral trade.



Webinar on PBC's Study on 'Modernizing the Dairy Sector':

PBC organized a webinar on 30th March 2022, to present its recently published sector study titled 'Modernizing the Dairy Sector: Making safe milk and its value-added products ubiquitously available in Pakistan'. Key stakeholders from the government and the private sector participated as panelists.



Visit of Country Manager British International Investment to the PBC:

Mr. Habib Yusuf Country Manager of British International Investment (ex-CDC). From 2022 the British International Investment is the development finance institution of the British Government.

**Visit of the Pakistan Team of REMIT to the PBC:**

The Pakistan team of the UK government funded Revenue Mobilization Investment and Trade (REMIT) Program visited the PBC to appraise the PBC on progress on the program.

**Visit of President of CIICA to the PBC:**

The President of the Centre for International Investment and Commercial Arbitration (CIICA) visited the PBC to make a brief presentation on the Centre and explore how PBC members may benefit from the services of the CIICA.

**Visit of the Deputy Economic Counselor French Embassy to the PBC:**

Mr. Luc Boyer, Deputy Economic Counsellor, French Embassy in Pakistan visited the PBC to discuss the economic conditions in the country.

**PBC Research Team's Interaction with the World Bank on UTAS Tool:**

The PBC research team interacted with the World Bank Team to better understand the World Bank use of the UTAS model for calculating the "Effective Rate of Protection" enjoyed by Pakistani industry.

CEO'S Participation in Meetings & Webinars

The PBC CEO participated in the following meetings, webinars to promote the PBC's agenda:

- Key Note address at the Corporate Pakistan Group's The Future Summit
- Presented progress on "Make-in-Pakistan" to members of the Pakistan Textile Council
- Spoke at the PIDE webinar, *Logistics in Pakistan: From Origin to Destination*
- Key Note address at the launch event of the Pakistan Chemical Manufacturers Association Expo 2022

Internal Workings of the PBC

Election of the New PBC Board:

The members of the Pakistan Business Council voted on February 8th at the 8th EOGM to elect a new board. PBC Directors are elected for a 3 – year term. A total of 21 candidates offered themselves for election for the 14 vacant seats on the board, this was a new record for the PBC. Nearly 90% of the members casted their votes in the elections – again a record turnout.

The fourteen directors elected to the board along with the executive members that they represent are:

Serial Number	Director	Executive Member
1.	Abdul Samad Dawood	Dawood Hercules
2.	Abrar Hasan	National Foods
3.	Arif Habib	Pak Arab Fertilizer
4.	Kamal Chinoy	International Industries
5.	Muhammad Ali Tabba	Lucky Cement
6.	Muhammad Aurangzeb	HBL
7.	Muhammad Hyder Habib	Indus Motor Company
8.	Shabbir Diwan	Gatron Industries
9.	Syed Hyder Ali	Packages
10.	Syed Yawar Ali	Nestle Pakistan
11.	Taimur Dawood	DESCON
12.	Yousaf Hussain	Faysal Bank
13.	Zeelaf Munir	English Biscuit Manufacturers
14.	Ziad Bashir	Gul Ahmed Textiles
15.	Ehsan A Malik	CEO PBC (Ex-Offico)

8th PBC EOGM – Elections & Special Resolution for Changes in Articles of the PBC

In addition to elections to the Board, the members at the 8th EOGM approved changes to the Articles of the Pakistan Business Council. The changes will allow PBC to better operate in the evolving corporate environment in Pakistan

82nd PBC Board of Directors Meeting – Election of Chairman & Vice Chairman:

The 82nd Meeting of the PBC Board was held on February 8th, 2022. At the meeting, the Board elected Mr. Muhammad Aurangzeb as Chairman PBC and Mr. Shabbir Diwan as the Vice Chairman. In addition, the Board also reconstituted the various statutory and non-statutory committees of the board.

83rd PBC Board of Directors Meeting:

The 83rd PBC Board of Directors meeting was held on the 4th of March. The Board approved the following:

- Half-Yearly Accounts for the period ended December 31st, 2022
- Revision in the Annual Fee from July 1, 2022 to Rs.2.5 million for executive members; and
- Agreed to the formation of the following non-statutory committees of the Board:
 - o ESG Committee
 - o Agriculture Committee
 - o Exports Committee
 - o Energy Committee
 - o E-Commerce Committee

Press Coverage

DAWN

DAWN Jan 13, 2022

Inequitable fiscal policy hurting businesses: Pakistan Business Council chief

KARACHI: Pakistan Business Council (PBC) chief executive officer Ehsan Malik said on Wednesday the country's fiscal policy is inconsistent, inequitable and replete with U-turns.

Addressing a summit of business leaders jointly held by Nutshell and Martin Dow groups, the head of the advocacy body representing the interests of 87 blue-chip companies said the latest imposition of sales tax on new-economy products like solar panels and laptops is tantamount to killing the goose that lays the golden eggs.

"The inter-ministerial fragmentation needs to be resolved. We have at times ministers who're talking in different directions. That's very confusing for businesses," he said.

Mr Malik criticised the structure of the International Monetary Fund (IMF) loan programme, saying it taxed the already taxed. "There're significant issues with the IMF programme. You can't have front-loaded burden on the formal sector, which [already] pays taxes. By raising the energy cost, you create an incentive for people to evade taxes," he said.

In addition, said the PBC CEO, the brief period for which the current IMF programme is going to be in place gives little hope for any reforms of fundamental nature. "We won't get reforms on the fiscal side, we won't get them on the energy side either. We won't be able to reduce the burden of state-owned enterprises," he said, noting that another IMF programme after the conclusion of the current one is "inevitable".

"Perhaps the new government will have to do it. But the hope here is that'll be better designed and better structured," he added.

Mr Malik stated that the government's policy is biased against "scale" as holding companies attract double taxation on inter-corporate dividends. "It denies venture capitalist and private equity funds the pass-through status that they had previously... The incentive to invest in plant and machinery has been withdrawn [but] real estate is exempt from capital gains," he said.

The Express Tribune Jan 13, 2022

Another IMF loan may be on the cards

KARACHI:

Pakistan is heading towards acquiring a new loan programme from the International Monetary Fund (IMF) following the completion of the existing \$6 billion bailouts as economic flaws, built over the past 75 years, continue to exist.

The domestic economy is facing three major challenges -- low export earnings, declining saving rate and the spike in global commodity prices.

"Another IMF programme is inevitable after the current one finishes," Pakistan Business Council (PBC) CEO Ehsan Malik said. "Perhaps, the new government will have to do it."

State Bank of Pakistan (SBP) Governor Reza Baqir highlighted the three challenges at present as well as three positive developments in the domestic economy during the world biggest historical crisis of Covid-19 after World War II.

They were speaking at the fifth anniversary of 'The Future Summit – What's Coming Next?' organised by Nutshell and Martin Dow on Wednesday.

While criticising some of the tough conditions of the IMF for the resumption of the current programme including the increase in energy tariff and taxing the already taxed businesses, Malik hoped that the next programme of the global lender would be "better designed and structured".

"You cannot hope to get rid of your fundamentals flaws that built-in 75 years in three years [IMF current programme from July 2019 to September 2022]. It is simply not possible. So, this (next) programme has to be better structured."

Earlier, the incumbent PTI government in the Centre had claimed time and again the ongoing programme would be the last one.

Previous governments including those of the PML-N and PPP had made similar claims.

The News Jan 14, 2022

PBC lays bare loopholes in supplementary finance bill

KARACHI: Having identified a number of counterproductive proposals in the Finance (Supplementary) Bill 2021, Pakistan Business Council (PBC) has suggested some well-researched solutions to the country's economic managers, The News has learnt.

The highlight of these suggestions, conveyed to Federal Minister for Finance and Revenue Shaukat Tarin in a letter, was the demand for a 'clear' definition of 'digital means' and reinstatement of 10 percent rate of advance tax on telecom services.

"PBC appreciates Finance (Supplementary) Bill 2021 has been drawn up under considerable revenue pressure but would like to list some major concerns, some of which have no revenue implication," said Ehsan A Malik, CEO PBC, in his letter to the finance adviser.

Malik said the Bill had proposed to add a new definition of "digital means" through inserting Section 2(17B) in the ITO. Proposed definition: "digital means" mean electronic or digital payments as defined by the State Bank of Pakistan (SBP).

However, while identifying the issue, Ehsan said the proposed amendment did not mention which specific legislation, circular and/or notification of the SBP must be relied upon.

"The proposed amendment is unclear on whether "Digital Means" includes crossed cheques, pay orders and demand drafts, which are the instruments that result in electronic and transparent inter-bank settlement of payments, thus meet the objective of documenting the economy."

He said that proposed amendment needed to be redrafted to a clearer definition of digital to include crossed cheques, pay orders, and demand drafts.

He said rate of advance tax on telecom services increased from 10 percent to 15 percent and currently, advance tax on telecom services was 10 percent for FY2022, which was to be reduced to 8 percent for future years to reduce the impact on those having no tax liability.

"Increase in tax to 15 percent on telecom services affects the affordability of internet and data services and works counter to the government's aim to digitise the economy and will also impact export of IT services, given their tax-exempt status."

The PBC recommended that the current provision be restored where advance tax is 10 percent for this year and 8 percent for future years.

Sales tax zero rating on local supplies of raw materials, components, plant and machinery, etc, has been proposed to be withdrawn on supplies to exporters registered under the Export Facilitation Scheme, 2021.

The PBC CEO said Export Facilitation Scheme was launched to consolidate all export promotion schemes like DTRE, EOU and Manufacturing Bond.

"The scheme allows exporters to purchase goods without payment of sales tax on the basis of quota approved by Custom Authorities. Quota to purchase goods is allowed on the basis of financial security submitted by exporter, therefore, there is no risk of loss of sales tax."

He said goods purchased by exporters under the scheme were subject to quota approval by, and strict scrutiny of, the Customs authorities, adding, to avoid impacting exports, zero rating should be kept intact.

The PBC chief said at present, sales tax @ 10 percent was applicable on import of plant and machinery and this rate was proposed to be increased to 17 percent.

"Moreover, sales tax exemption is also proposed to be withdrawn on machinery, equipment, and materials imported for exclusive use within the limits of Export Processing Zone for making exports."

He said the proposed imposition of sales tax @ 17 percent on import of plant and machinery would unnecessarily increase the cost of investment and that too without raising any additional revenue for the government as sales tax would either be adjustable or refundable.

In addition to industries in general, this amendment would be extremely detrimental for Greenfield industries, which normally take 2-3 years for commencement of commercial production, said he and advised the government to withdraw this proposal.

The supplementary budget also proposes to omit the third proviso to Section 23(1) of the Sales Tax Act, 1990, which states that if it is subsequently proved that CNIC provided by purchaser was not correct, liability of tax or penalty would not arise against the seller in case of sale made in good faith.

This, Malik said, was a harsh step which shifted the penalty for providing incorrect CNICs from the buyer to the seller who received it in good faith.

“The proposed amendment, is unfair and works counter to need for ease of doing business. It should be deleted,” he stressed.

DAWN

DAWN Jan 24, 2022

The National Security Policy has elicited a wide spectrum of responses from the business community

Ehsan Malik, CEO of the Pakistan Business Council (PBC), the elite forum of the country's most successful companies, believes that the section on the economy in NSP was informed by PBC's agenda. “Placing economic stability and growth as the centre-piece of national security is a welcome step. The PBC was consulted on the importance of employment creation, value-added exports, import substitution and the need to formalise the economy by broadening the tax base. These are the pillars of PBC's ‘Make-in-Pakistan’ thrust. It is pleasing to see them incorporated in the NSP”.

Talking to Dawn, he also mentioned the recent PBC event in Islamabad where the elements of economic security were discussed with government representatives and development partners. “We stressed the need for all the parties to adopt a Charter of Economy for socio-economic development. Pakistan lags behind others in South Asia in virtually all key measures. We hope that the NSP will get a cross-party buy-in.”

THE EXPRESS
TRIBUNE

The Express Tribune March 1, 2022

With Russia-Ukraine war, inflation to rise further

KARACHI:

Experts have agreed that inflation in Pakistan is expected to spike further following the Russian invasion of Ukraine.

Talking to The Express Tribune, Pakistan Business Council (PBC) CEO Ehsan Malik said that Pakistan was already struggling to deal with the surge in global commodity prices and the conflict between Russia and Ukraine would exacerbate the problem.

“We saw Brent crude oil cross the \$100-per-barrel mark,” he said. “Prices of petrochemicals are directly linked with the global oil prices, hence they are expected to soar as well.”

Citing that the imposition of sanctions on Russian energy supplies was likely, he anticipated that European economies would diversify the sources of fuel, which would put more pressure on oil prices.

He stated that the government of Pakistan would be left with little room to absorb the shock, hence the local fuel prices were expected to rise. On the positive side, this may lead to a decrease in consumption.

The US, UK and European Union are among the biggest export destinations for Pakistan, therefore, any impact on European economies would hit export earnings of Islamabad, cautioned Malik.

“Russia and Ukraine jointly supplied 70% of Pakistan’s wheat requirement last year, therefore, the cost of wheat import may swell due to the ongoing conflict.”

Though neither Russia nor Ukraine were major export markets for Pakistan, Moscow would pause investment in the Pakistan Stream Gas Pipeline project until the conflict with Ukraine ended, he pointed out.

In the meantime, the focus of Pakistan should be on maintaining good relations with its major export markets, he suggested.

DAWN

DAWN March 14, 2022

Eroding positive sentiments

Ehsan Malik, CEO, Pakistan Business Council, echoing the sentiments of PBC members, said: “Exporters are confused about how the diplomacy will counter the negatives of recent public statements about the West. At risk is our duty-free access to the EU markets under the GSP-plus scheme. The hope here is that Western governments will be influenced more by the need to continue supporting the jobs and wellbeing of the people of Pakistan than be distracted by this statement or that. By now, they should have got accustomed to our penchant for trying to punch above our weight.” Mr Malik endorsed. “The relentless commodity headwinds, acerbated by the Ukraine crisis, have made an already difficult external account situation worse.”

Publications During the Quarter:

During the Quarter a total of Four (4) publications were released by the PBC. This brings total publications for the year to 11 (Eleven)



Third Review of the Pakistan Sri Lanka FTA

<https://www.pbc.org.pk/research/third-review-of-the-pakistan-sri-lanka-free-trade-agreement/>



Potential for a Pakistan Russia Free Trade Agreement

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



Potential of Olives & Olive Oil in Pakistan

<https://www.pbc.org.pk/wp-content/uploads/Potential-of-Olives-and-Olive-Oil-in-Pakistan.pdf>



Modernizing the Dairy Sector

<https://www.pbc.org.pk/wp-content/uploads/Modernizing-the-Dairy-Sector.pdf>

New PBC Members During the Quarter



During the Quarter, Macpac Films Ltd, Khaadi Pakistan, Transsion Tecno Electronics & Liberty Power Tech Limited joined the PBC as Executive Members – the total strength of the PBC currently stands at 91.

Twitter Highlights



JAN - MAR 2022
SUMMARY

54

TWEETS

901

NEW FOLLOWERS

29,070

PROFILE
VISITS

159,400

IMPRESSIONS OF WHICH TOP
TWEET 47,400

101

MENTIONS

Centre of Excellence in Responsible Business





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 leverages 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. This will be supported through alliances with knowledge partners who have researched resources to contribute to its mission.



Identifying Good Practices

Key Activities January - March 2022

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

To commemorate the "International Day for Women and Girls in Science" on February 11, CERB held a virtual panel discussion with women working in STEM fields from academia, corporate, and non-profit backgrounds. CERB also partnered with the non-profit ConnectHear to undertake sign-language interpretation. The panel discussion included representatives from LUMS, CIRCLE Women, Engro Polymer and Chemicals, Siemens Pakistan, and Careem Pakistan. The webinar can be accessed [here](#)

IFC and PBC jointly hosted a webinar during which CEO PBC asked CEOs of PSX, Engro Corporation and Dawlance Group of Industries, on the growing importance of sustainability leadership in the organisation. The webinar also featured a presentation from IFC's Ralitzta Germanova on the current developments and landscape of ESG. The webinar can be accessed [here](#)

On 24th March, CERB partnered with Hisaar Foundation and Alliance for Water Stewardship (AWS) organized a webinar with understanding how water is a key component of business operations and a potential climate and operational risk going forward. The corporate showcase presented on what each respective organization is doing with regards to resource efficiency and replenishment. This session included The Coca-Cola Company, Archroma and Yunus Textile Mills. The webinar can be accessed [here](#)

CERB was invited to present about 'Business responsibility' at the 'Green Journalism – Towards Better Environmental Reporting' Workshop on March 24th by the Center of Excellence in Journalism at the Institute of Business Administration.

In collaboration with the IFC, under Pakistan Investment Competitiveness Project, CERB has developed an online Web Portal to record registrations and the data submitted from all participating organizations on the Gender Diversity and Disclosure Scorecard for the Employer of Choice Gender Diversity Awards. This scorecard is a permanent feature for CERB's Website, for the annual process of submissions for the Awards. The Awards application process is now closed and will open again in September 2022. The winners of the Gender Diversity and Disclosure Awards will be announced in an in person event on May 30th 2022.

CERB and ACCA Global are collaborating to understand ESG in the prospective of the 'Investors lens for 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

SDG LEADERSHIP PROGRAMME

Trainings

1. Workshops: 'Carbon Accounting 101' - In collaboration with Soorty Enterprise (Pvt.) Ltd, SDG Leader for SDG 9 held on January 13 in Karachi and on February 23 in Lahore

CERB facilitated two one-day workshops to introduce the importance of GHG accounting as a key aspect of Net Zero strategy as per IPCC and ISO 14064-1:2019 methodologies. 43 executives from an array of industries participated in the workshops. The workshop was held under the ambit of the SDG Leadership Programme, specifically under. Mustafa Ahmed, Group Head HSE and Climate Ambition, Soorty Enterprises was the trainer.

2. Workshops: 'Energy Management 101' - With support from SDG Leader for Goal 7:

International Industries Limited (IIL) held on February 24 in Lahore Additionally in Lahore, CERB conducted a one-day workshop on 'Energy Management Systems'. This focused on introducing on energy management as a key aspect of Net Zero strategy and SBTs. The workshop was held on February 24. Atif Khan, MD Arch Associates was the key trainer of the workshop. For further details on IIL's initiatives on SDG 7, visit our [website](#)











3. Workshops: Creating Dignified Workplaces Pt. 2 – In collaboration with SDG Leader for

Goal 5: HBL and Mehergarh held Two separate cohorts were held for the 2-day workshop "Creating Dignified Workplaces Pt. 2", with the tagline: "A Workshop for Inquiry Committee Members on How to Investigate Workplace Harassment", held in collaboration with Ms. Maliha Husain from Mehergarh, who was our partner in the first part of this workshop last year. The first cohort was held on **14th-15th February 2022**, attended by **19 executives**. The second cohort was held on **22nd-23rd February 2022**, attended by **26 executives**. CERB is grateful to the support provided by HBL's president and HR teams for building capacity on Goal 5 on the SDG Leadership Programme, through 5 workshops and 3 webinars. 120+ executives were able to benefit from the practitioner information provided on gender policies, strategies in place to achieve the targets, effective anti-harassment mechanisms, family friendly policies, and financial inclusion instruments. For further detail on HBL's efforts on SDG 5, please visit our [website](#).



In Progress

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'		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'
		HBL, SDG 5 'Gender Equality'		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 Case Studies

The Dairy Development Program - Impact On Women Empowerment Friesland Campina

Through both primary and secondary research this case study highlights how EWID intervention has helped bridge the gap between women dairy farmers specific needs and thereby improving their livelihood security and status within the household. allowing women to freely participate in the job market, works as a stepping stone to reduce the gender gap and helps improve women's position within the household and the society at large.

Made in Pakistan: How local growth of Sunflower and Palm oil can transform the agriculture industry – Dalda Foods Limited

In recognition of the aforementioned problems and recognizing the opportunity present, Dalda Foundation launched their flagship Research & Development project, "Sunflower and Oil Palm Plantation Projects". The pilot project conducted with relevant stakeholders from the public and private sector and spearheaded by Dalda Foods executive management aims to build the case for local cultivation of Sunflower and palm oil.

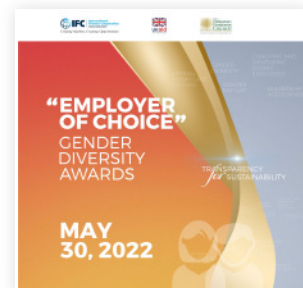
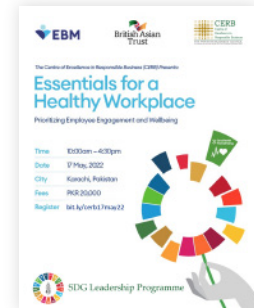
Achieving Prosperity Through A Winning Culture - Interloop Limited.

This case study explores how a culture aligned with the business strategy of an organization drives its ability to perform both strategically and operationally.

Upcoming events

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

- Sustainability Reporting Workshop with **SDG Leader for Goal 12 - ICI Pakistan Limited – TBA in May**
- Employee Wellbeing Function workshop in collaboration with **British Asian Trust and SDG Leader for Goal 3, EBM – 17th May 2022**
- IFC – PBC Employer of Choice for **Gender Balance Awards – 30th May 2022**
- Family friendly Policies roundtables and webinar in partnership with **UNICEF – TBA in June**



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





INTERLOOP



daraz

JS BANK



NIMIR



SIEMENS



The PBC Members by Sector

PBC currently has 91 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	2
Cement	2
Chemicals / Fertilizer	9
Energy	3
Engineering	10
Fast Moving Consumer Goods	17
Packaging Material	3
Pharmaceuticals and Healthcare	5
Sports Gear	1
Textiles	13
Total Members in Large-Scale Manufacturing	65
Services	
E-Commerce	1
Financial service	12
Hospitality	1
Insurance	2
Logistics / Courier	2
Telecommunication	2
Utilities	1
Total Members in the Services Sector	21
Conglomerates	5

31 MNC's from 14 Countries



USA



UK



UAE



Switzerland





Japan



Netherlands



France



Bahrain



South Korea



Hong Kong



Germany



China



Sweden



Turkey



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