ACTIVITY REPORT

This report summarizes the activities of The Pakistan Business Council (PBC) for the period

April - June 2025

2024-25

The Pakistan Business Council

FOSTERING ECONOMIC GROWTH

Major Activities & Advocacy Thrusts During The Quarter

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

Response to the US Reciprocal Tariffs

The quarter started with the announcement of unilateral "reciprocal tariffs' by the US on all its trading partners. In the case of Pakistan, reciprocal tariffs of 29% were imposed in addition to the 10% across the board tariffs imposed on all imports coming into the US. The PBC participated with other stakeholders in the country to firm up Pakistan's response. The PBC produced a working paper for discussion and the CEO was a part of a number of taskforces / panels /media interactions on Pakistan's likely response to the imposition of the reciprocal tariffs.

Finance Bill 25 & the Finance Act 26

Prior to the announcement of the Finance Bill (Budget), the PBC held a number of interactions with senior team members of the FBR; primary thrust included advocacy for a reduction in corporate tax rate, removal / reduction in super tax, rationalization of taxes on salaried individuals, removal of tax on inter-corporate dividends, the tax on bonus shares, widening of the tax base etc. Post announcement of the Budget, and prior to the passing of the Finance Act, the PBC expressed disappointment at the lack measures aimed at bringing about structural changes in the economy and the granting of draconian powers to the FBR under the sales tax act.

Focused advocacy theme progressed

Draconian powers of the FBR – PBC's purpose was to seek checks on the powers proposed to be given to the FBR. See: **Letter to the Finance Minister**

Report Launch Events & Webinars During the Quarter

Visitors to the PBC

Visit of the Ministry of Commerce to the PBC

Hosted the latest batch of newly appointed Trade and Investment Counsellors in Pakistan Embassies to familiarize them on key opportunities for Pakistan in their respective roles

Visit of the ADB Delegation to the PBC

A delegation from the Asian Development Bank, led by its Country Director Ms. Emma Fan visited to discuss key initiatives to boost the Sindh province's capacity to export, create employment and improve agricultural productivity.

Visit of the SAPM to the PBC

Mr. Haroon Akhtar, SAPM Industries visited the PBC. Discussion covered industrial policy, revival of sick units, fiscal regime and tariff reforms as they impact import substitution sectors.

Visit of the Federal Minister for Planning to the PBC

Prof Ahsan Iqbal, Federal Minister of Planning visited the PBC. Issues impacting the economy in general and exports in particular were discussed.

Visit of the National Tariff Commission to the PBC

Mr. Naeem Anwar, Chairman of the NTC visited the PBC along with his senior leadership. Matters discussed were PBC's concern about non-recovery of Anti-Dumping Duty (ADD), the long time it takes to complete investigations of complaints by industries and the size of ADD relative to those imposed by other countries for similar harm.

Visit of Pakistan Customs to the PBC

A team from Pakistan Customs visited the PBC to share the approach it plans to take to explain the reasons for the mismatch between Pakistan's import data on the ITC portal vs. export data reported by the exporting country. PBC had brought this substantial variation to the attention of the Prime Minister. Subsequently, there were many interactions between stakeholders and the exercise is not complete.

Visit of the Federal Board of Revenue to the PBC

Participated in a Zoom session with Dr Najib Memon, Member IR (Policy) on PBC's key recommendations on the budget. Subsequently PBC provided data on corporate tax rate reduction, bonus share issues and impact of minimum and NTR taxes on exporters. This was followed by a letter to the Member IR (Policy) – see **Letter**

Visit of the Sindh Government to the PBC

Organized a session to explore the interest of members to settle the pending cases on Sindh Infrastructure Development Cess in consideration for a reduction of future charges.

Visit of the Ministry of Maritime Affairs to the PBC

Mr. Muhammad Junaid Choudhry, Federal Minister for Maritime Affairs, together with teams from the Karachi Port Trust and Port Qasim Authority visited the PBC to discuss ways of improving speed and efficiency of inward and outward cargo.

Visit of the UK Department for International Trade to the PBC

Mr. Mohammad Yasin, UK Trade Envoy to Pakistan visited the PBC to explore avenues for developing bilateral trade.

CEO's Participation in Events, Meetings, Media Interactions

In the quarter under review, the CEO represented the PBC at the following:

Events

Participated in the Pakistan Conference 2025 at Harvard University in Boston along with Mr Muhammad Aurangzeb, Finance Minister, Dr Reza Baqir, former Governor of the State Bank of Pakistan, Mr. Rizwan Saeed Sheikh, Pakistan Ambassador to the US, Ms. Robin Raphel, former US Ambassador to Pakistan, Senior officials from the US State Department and also from the World Bank and the IMF. The conference was sponsored by PBC member National Foods whose Global CEO, Mr. Abrar Hasan was a co-panelist with the CEO.

Attended the PBC/ACCA joint event at the PSX to launch the PBC/ACCA report on environmental responsibility. The event was attended by Dr. Shamshad Akhtar, Chairman PSX, Helen Brand, CEO ACCA Global and Ms. Musarrat Jabeen, Executive Director of the SECP.

Key note speech on the impact of US Reciprocal Tariffs on Pakistan.

Advised the EU delegation on the design of the EU Pakistan Business Forum and the role that the PBC can play in the event.

Attended the SECP meeting on reform measures under the resilience and sustainability financing by the IMF.

Keynote speech on US Tariffs at the monthly meeting of German businesses in Pakistan hosted by the German Consul General Rüdiger Lotz.

Keynote speech on the economy at the SAP conference for business partners.

	Met a delegation from the IMF led by Mr. Jihad Azour, Regional Director Middle East and Central Asia to discuss Pakistan's economy and the impact of IMF's program.
	Participated in a webinar hosted by Mr. Khurum Husain, a leading journalist on the impact on the economy of the tariff reforms agenda of the government and the multilaterals.
	Participated in a program on the Federal Budget hosted by Mr. Kamran Khan. See Live: **Pakistan's Budget 2025–26 Breakdown with Kamran Khan and Experts | On My Radar**
	Chaired the Anomalies Committee Business established by the FBR to review anomalies arising from the Finance Bill 2025.
	Attended a dinner hosted by Ms. Jane Mariott, UK High Commissioner to discuss the approach for COP30 with Mr. Musadaq Malik, Federal Minister for Climate Change in attendance.
	Recorded a podcast on tariffs, trade wars and taxation. See: **https://www.youtube.com/watch?v=s_bA_wt94GY**
	Met Ms. Naz Khan of the IFC to discuss collaborative research on utilizing spare power generation capacity to reduce the burden on circular debt.
	Participated in a session on Ease of Doing Businesses chaired by Mr. Qaiser Ahmed Shaikh, Federal Minister for Investment and co-hosted by the BOI and the Sindh Department for Investment.

CEO's Appointments on Government Committees

The CEO was appointed on the following committees to represent the PBC's views:

As Chair of the FBR Anomalies Committee – Business.

Committee for In-depth Study of Reported Discrepancies in Import Value Data and Pakistan Customs and International Data.

Director Research's Activities

In the quarter under review, the Director Research participated at the following:

Events

Participated as a panelist in a webinar on US reciprocal tariffs on Pakistan titled, "**Tariff 29%: What does it mean for Pakistan**".

Visited Peshawar in connection with the PBC's study on Pakistan Afghanistan Bilateral Trade. A total of 13 stakeholders were interviewed in Peshawar as part of this study.

The Director Research actively participated actively in a committee constituted by the PM's office titled: Committee for In-depth Study of Reported Discrepancies in Import Value Data and Pakistan Customs and International Data.

Major Engagements of The Resident Director Islamabad

S. No.	Name of Person/ Institution Visited	Purpose	
1	Prime Institute	Contributed to a Virtual Roundtable on Trump's tariffs, and gave PBC's viewpoint.	PRIME ECONOMIC THINK TANK
2	Karandaaz, Research & Insights team	Met to discuss opportunities of collaborating on research in 2024-25.	
3	National Science & Technology Parks (NSTP)	Spoke to tech startups including Kodifly, OrbitED, PriceOye in relation to the research on Startups ecosystem in Pakistan.	NSTP Defining Innovation
4	Alliance of Biodiversity International - CIAT	Shared PBC's research in agriculture to help the Alliance select two value chains in Punjab for a GIZ project in value chain development.	Alliance Bioversity & CIAT
5	GIZ – Paeradigms: project on developing skills for green jobs	Provided feedback in the project design phase.	giz
6	Ministry of Industries and Production	Represented PBC on three committees established by SAPM Industries and Production: (1) to increase Access to Credit for Manufacturing; (2) Rationalizing Taxes on Manufacturing; and (3) on drafting an insolvency law. Also collected and compiled proposals to address administrative overreach of government departments which were delivered to the SAPM.	MINISTRY OF INDUSTRIES AND PRODUCTION ★ GOVERNMENT OF PAKISTAN ★

Internal Workings of The PBC

2nd Meeting of the PBC HR Committee

The 2nd Meeting of the HR Committee was held on June 18th, 2025 at the PBC. The HR Committee reviewed the proposed increments and bonuses for PBC staff reporting to the CEO and decided to recommend these to the board for final approval. The HR Committee also, agreed to initiate the process to revise the PBC HR Manual.

48th PBC Audit Committee

The 48th Meeting of the PBC Audit Committee was held on the 18th of June, 2025 at the PBC. The Audit Committee reviewed the half yearly accounts of the PBC and decided to recommend these to the PBC Board for approval.

95th PBC Board of Directors Meeting

The 95th PBC Board of Directors Meeting was held on June 17th, 2025. The board on the recommendation of the Audit Committee approved the accounts for the six-months ended December 31, 2024. The Board also approved the recommendation of the HR Committee regarding the bonuses and increments of the CEO's direct reports. It also approved the appointment of Mr. Javed Kureishi as the next CEO of the PBC while thanking Mr. Ehsan Malik for his sterling services for promoting the PBC.

PBC Committee Meetings

Energy – The primary agenda was to explore economically beneficial ways to use spare generation capacity to reduce the burden on circular debt. It was agreed to approach the IFC for collaborative research.

IT/Digitization – In the first meeting of this new committee, ways of aligning the industry's needs with PBC's objectives of promoting value-added exports, broadening the export basket and geographical reliance, promoting the use of technology for greater efficiency and productivity in manufacturing, agriculture and services sectors and accelerating the formalization of the economy and broadening of the tax base through digitization were examined. Industry's challenges of brain drain, especially to the remote worker sector was also discussed. After the meeting a proposal on a study to be undertaken in collaboration with the CDPR on expanding IT exports was shared and comments are awaited from the Committee chair.

Agriculture – The main agenda of the meeting was to acquaint new members to the committee with its' purpose and the work that PBC has or is doing on its "Grow More/Grow Better" platform and the key subjects that need to be covered, going forward. The latter includes coordination with the SIFC and the provincial governments.

Press & Media Coverage

On the Federal Budget 2025
Pakistan's Budget 2025–26 Breakdown with Kamran Khan and Experts | On My Radar

https://www.youtube.com/watch?v=kRiwOGjG_YQ

Budget 2024-25: Trade War, Tariffs And Pakistan

https://www.youtube.com/watch?v=s_bA_wt94GY

DAWN

Aurangzeb urged to review FBR's excessive powers

June 21, 2025

KARACHI: The Pakistan Business Council (PBC) has expressed concern about the excessive powers granted to the Federal Board of Revenue (FBR), stating that this anti-business decision will further harm the already poor investment climate.

PBC Chief Executive Officer Ehsan Malik, in a letter to Finance Minister Muhammad Aurangzeb, said the powers do not differentiate between major taxpayers and the informal sector.

"We are alarmed at the draconian powers proposed to be granted to the FBR. If past practice is anything to go by, these will most likely be misused to harass the formal taxpaying sector," he feared.

"We are disappointed that the powers proposed for the FBR will do the exact opposite of encouraging investment," Ehsan informed the finance minister.

Pointing out excessive powers to FBR, he said Section 11E enables tax assessment and recovery based on suspicion without proper investigation, while Section 14AE allows arbitrary seizure of business premises and property without adequate safeguards.

Section 32B empowers private auditors with quasi-legal authority over businesses, while Section 33 introduces 10-year prison terms and Rs10 million fines for broadly defined "tax fraud," which is likely to encompass business errors.

Section 37AA authorises arrest without a warrant based on mere suspicion of tax fraud—a power that invites abuse and harassment, followed by Section 37B, which permits a 14-day detention of businesspersons, extendable through magistrates. Overriding the principle of client/advisor relationship, Section 58C will grant the FBR access to the offices of tax advisers and firms where discrepancies in returns are suspected.

He informed the finance minister that from a country on the brink of default less than three years ago, the current economic stability owes much to your determined leadership. The raging fire of inflation has been doused, borrowing costs have declined sharply, the fiscal deficit is in control, the current account is in surplus, two IMF tranches have been approved, and the rupee is stable.

A substantial contribution to securing the IMF programme, and the resultant solvency, is the formal sector's disproportionate contribution to taxes in the FY25 budget.

The council, for FY26, sought and has so far been denied a roadmap of gradual reduction in taxes. The critical need to support exports amid significant uncertainty from US tariffs has not been addressed.

Attracting pilgrims

June 21, 2025

Source: SBP

Over 6,700 Sikhs arrived last week from India to take part in the Baisakhi Mela (festival) to be held on April 14 at Gurdwara Janam Asthan, Nankana Sahib. Some of the holiest sites for Sikhs are in Pakistan. In India, the Golden Temple has about 100,000 pilgrims daily. But that is not the only avenue of religious tourism.

At $3.3m, religious tourism reached its highest level ever in FY24, the year Syedna Mufaddal Saifuddin, the spiritual leader of the Bohra community, was in Karachi for the annual 10-day Muharram congregations, known as Ashara Mubaraka. Including the local bohra population, nearly 80,000 community members converged worldwide.

Pakistan has largely untapped potential as a destination for religious tourism not just for Sikhs but also for Hindus, Sufis, Christians and Jains, according to the report 'International Religious Tourism to Pakistan' by the Pakistan Business Council. Many potential Buddhist religious tourism markets, such as Thailand, Vietnam, Myanmar, are unaware of the Buddhist trail in Pakistan. Pakistan is also home to about 493 Hindu temples and the market for Hindu religious tourism is much bigger than the Sikh religious tourism market, according to the report.

If one 10-day event by one small community could help boost tourism exports to a peak, imagine the potential of religious tourism of millions in Pakistan.

DAWN

Budget lacks steps to cure economic ills, complain industry leaders

Aamir Shafaat Khan | November 26, 2025

KARACHI: Some businessmen have extended a cautious welcome while others have labelled it a `camouflage budget` due to its unrealistic targets and the lack of meaningful relief for both the business community and the general public.

Pakistan Business Council Chief Executive Ehsan Malik said that given the constraints of a fragile economy, the need to remain within the tramlines of the International Monetary Fund (IMF) programme, deliver fiscal balance, and avoid a repeat of the boom-and-bust cycle, it was unrealistic to expect significant relief from the budget.

`Yet, we should be grateful for small mercies. The salaried employees, especially those with lower pay, will benefit. Another major positive is the proposed restriction on non-filers from conducting high-value transactions or travelling abroad, he said.

Despite repeated statements on the importance of exports, there is no provision in the budget to offer immediate support. Exporters will continue to be subject to tax under the normal tax regime on profit or a minimum turnover tax, whichever is higher, he said.

Malik said the clear winner from the budget is the real estate sector. The government was convinced by their case for reducing taxes to boost transaction activity. `I wish they did the same for businesses that pay much higher taxes. Also, Real Estate Investment Trusts, which is theformal part of real estate, did not benefit from the changes in the budget,` he added.

For a country with a very low savings rate, the removal of the Rs5 million bracket and increase in the withholding tax on profit from 15pc to 20pc is retrogressive, especially as some of the savers would be salaried employees, which the government wishes to assist.

Overseas Investors Chamber of Commerce and Industry (OICCI) Secretary General M.

Abdul Aleem has expressed disappointment over the government`s limited progress in addressing inequitable corporate tax rates in the recent budget.

He reiterated the urgent need for a comprehensive overhaul of tax structures to enhance Pakistan`s competitiveness and attract foreign investment.

He also noted the absence of meaningful reductions in government expenditure, whichcould have helped narrow the budget deficit. Fiscal discipline remains critical to ensuring macroeconomic stability, and OICCI urges the government to prioritise expenditure rationalisation in its budgetary measures.

He regretted the government`s missed opportunity to broaden the tax base in the current budget. However, he said the OICCI welcomes several positive reforms, including simplified tax returns for salaried individuals and small businesses, the nationwide rollout of e-invoicing, and the expansion of POS systems, all measures long advocated by the Chamber.

Exports/industrialisation Businessmen Group (BMG) Chairman Zubair Motiwala noted that while the budget includes various announcements related to digitalisation and promoting a cashless economy, these measures alone are insuf-ficient to stimulate exports or drive industrialisation, which are critical for sustainable economic growth.

Addressing a press conference at the Karachi Chamber of Commerce and Industry (KCCI), Chairman BMG criticised the government for setting overly ambitious goals despite the country`s poor economic performance in the previous fiscal year, during which all major targets, including GDP growth and fiscal consolidation, were missed.

He questioned the rationale behind increasing the targets without providing any practical explanation of how these would be achieved, especially in a fragile economic environment dominated by uncertainty, high inflation, and IMF-imposed constraints.

Chairman BMG pointed out that the government`s approach to achievingthe elevated taxcollection target seems to relylargely on extracting more revenue from the existing pool of compliant taxpayers rather than expanding the tax base.

He feared that instead of introducing meaningful reforms to bring untaxed sectors into the fold, the budget would result in increased discretionary powers for tax officials, further burdening documented businesses and discouraging economic activity.

He warned that this strategy of squeezing the formal sector could result in shrinking economic output rather than expanding it.

Chairman BMG lamented the lack of any significant policy direction aimed at boosting exports or industrialisation. He said the government appears to be moving towards an import dependent model, ignoring the need to reduce the cost of doing business, especially in energy intensive sectors like textiles. No announcement was made to address the high cost of gas, which continues to make Pakistani products uncompetitive in international markets. He emphasised that without reducing gas tariffs or easing the interest rate environment, the government`s growth targets will remain unattainable.

He added that the budget lacked any vision for structural reforms or the creation of a probusiness environment essential for economic revival.

Motiwalla criticised the negligible support provided to the export-oriented textile sector, which he noted is the backbone of the country`s economy. A meaningful reduction in gas prices, particularly for industrial users, could have yielded positive results but, unfortunately, it was not announced. In such circumstances, both local and foreign investors are unlikely to make any long-term commitments in Pakistan.

BUSINESS RECORDER
Founded by M.A. Zuberi

Pakistan food industry opposes proposed front-of-pack warning labels

Zahid Baig | May 13, 2025

LAHORE: Stakeholders from Pakistan's packaged food industry expressed serious concerns over a recent proposal "adoption of nutrient profile models and front-of-pack warning labelling for public health in Pakistan", and urged the Ministry of Science and Technology (MoST) to initiate meaningful consultations with industry representatives before implementing the proposal.

According to industry sources, the Ministry of National Health Services, Regulations and Coordination, through the Pakistan Standards and Quality Control Authority (PSQCA) under the MoST, has introduced a proposal mandating front-of-pack warning labels on all packaged food and beverage products sold in the country.

Industry bodies including the Pakistan Association of Food Industries (PAFI), Pakistan Dairy Association, and the Fruit Juice Council, among others, have expressed their reservations in formal letters addressed to the Ministry. They argue that packaged food accounts for only 10–15% of the market in Pakistan, while the remaining majority consists of unpackaged, non-traceable, often adulterated, and unsafe food products.

The Overseas Investors Chamber of Commerce and Industry (OICCI) and the Pakistan Business Council (PBC) also in their separate correspondence with the Ministry supported the plea of the industry to sort out the issue through consultations.

They emphasize that the packaged food industry in Pakistan delivers safe, high-quality, nutritious, and traceable food in accordance with international standards. Labels on packaged products already include detailed nutritional information - such as fat, carbohydrates, sugar, fiber, proteins, sodium, energy, vitamins, and minerals - per 100g/100ml or per serving, aligned with international benchmarks like the Codex Alimentarius. This transparency, they said, is not available with loose or unpackaged food items, leaving consumers less informed about their dietary choices.

The PAFI, which represents a significant segment of Pakistan's food and beverage industry, stated that its members collectively generate an annual turnover exceeding PKR 1,000 billion, contribute over PKR 200 billion in taxes, and provide employment to more than 100,000 individuals across the country. The sector also supports allied industries such as packaging, logistics, and retail, and plays a key role in earning foreign exchange through exports.

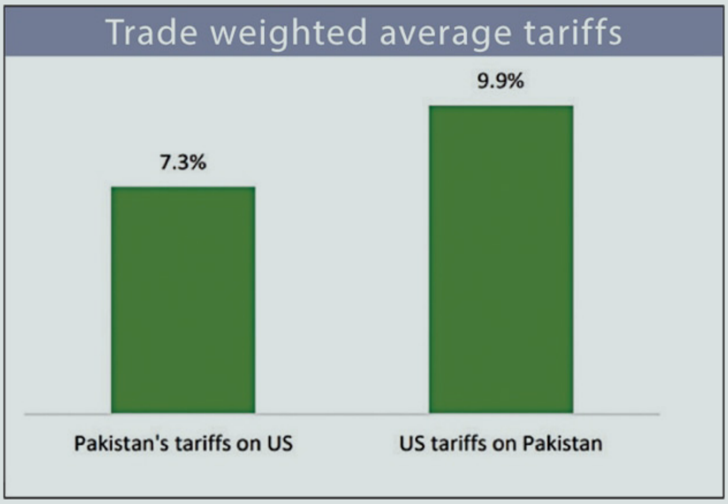
The industry stakeholders contend that the proposed Front-of-Pack Warning Labelling (FOPWL) policy could have unintended consequences—potentially discouraging the consumption of regulated, safe, and traceable packaged foods in favour of unregulated and potentially hazardous alternatives. They stress that Pakistan's primary food-related challenges lie in ensuring food security, safety, and quality, and argue that penalizing the regulated segment of the market could undermine public health goals and foster unfair trade practices.

The industry sources alleged that change of label requires at least six months so as industry can consume its previously printed labels and go for the new ones. While change of label also requires consultation with the stakeholders but the government quarters are trying to ignore all the legal requirements and wanted to implement the proposal. They stated that two meetings were held on this topic but industry was not given proper time to deliberate on this matter and put forth its point of view.

“We believe that collaboration is essential,” stated a representative. “We request a meeting with the Ministry at the earliest opportunity to discuss our concerns and work together on developing effective, science-based solutions that prioritize consumer well-being without jeopardizing the growth and integrity of the packaged food industry.”

DAWN

More German companies entering Pakistan, says envoy



Source: Pakistan Business Council

KARACHI. Business relations between Pakistan and Germany are gradually improving, said German Consul General Rüdiger Lotz at an event held at the consulate on Tuesday.

In the last six months, five new companies from Germany have entered Pakistan, noted Florian Walther, the Pakistan representative at the German Emirati Joint Council for Industry and Commerce. “The level of interest I’ve seen around trade, investment, and expansion into Pakistan has increased since I joined last year,” said Mr Walther in comments hours before India’s strikes on Pakistan.

Giving a sneak preview of the AHK World Business Outlook to be released in the upcoming month, Mr Walther said the business sentiment in Pakistan was ‘cautiously upbeat’. Referring to a survey conducted about a month ago, he said firms in Pakistan feel confident about their own prospects but are reserved about their stance on the macroeconomic side. Over the next year, nearly four in 10 companies surveyed are ready to put fresh money to work, signally faith in the country’s long-term prospects.

One of the most highlighted short and long-term business challenges was trade barriers such as US President Donald Trump’s tariffs. Setting the stage for an analysis of the impact of Trump’s tariffs, CEO of the Pakistan Business Council (PBC), Ehsan Malik, said that the US had not experienced a trade surplus in about 55 years since they had given manufacturing and focused rightly on the services sector.

Terms business sentiments ‘cautiously’ upbeat

Breaking it down, Mr Malik said the US currently runs a trade deficit of around $1 trillion in goods and about $300 billion in services, reflecting its evolution into a knowledge-based economy. Citing the American textile industry as an example, he pointed out that about 25 years ago, nearly a million people were employed in the apparel sector. Today, that number has dwindled to under 100,000 — largely limited to stitching military uniforms, as US law mandates that these garments be fully manufactured within the country.

Comparing the weighted average tariffs between the two countries, Mr Malik noted that Pakistan imposes lower tariffs on US goods than the US does on Pakistani goods, indicating that the trade terms are already skewed in America's favour. Weighted average tariffs reflect the average level of tariffs, adjusted for the trade volume in each product, giving a more accurate picture of overall trade barriers.

The weighted average tariffs are lower partly because a large portion of imports enter duty free. This includes cotton, which makes up about a third of these imports. US cotton is of better quality than that produced in Pakistan and is used to blend with local cotton to make higher-quality products. China is another big buyer of American cotton, but Beijing is reducing its demand, and prices for US cotton have dropped, benefiting Pakistani buyers.

Soybean imports from the US have also resumed after the Ministry of Food Security cleared concerns around genetically modified crops. These currently face a 5pc duty, but if reduced to zero — similar to cotton — the overall weighted average tariff would fall further, potentially to 4.3pc, which is nearly half of what the US charges Pakistan. This, Mr Malik said, strengthens Pakistan's position in trade negotiations.

The government considered importing fuel to ease tariff tensions with the US. However, every barrel shipped from Texas would cost Pakistan around $3 more, making US oil imports commercially unviable.

PM has a vision to turn economy around: Haroon Akhtar

KARACHI, Apr 12 (APP): The Special Assistant to Prime Minister (SAPM) on Industries and Production Haroon Akhtar Khan on Saturday said that the Prime Minister Muhammad Shehbaz Sharif had a vision to turn the economy around.

He said, “Digitalization is a key agenda point of the Prime Minister.”

He stated these views during two separate meetings with the members of Pakistan Business Council (PBC) and Korangi Creek Industrial Park (KCIP) here.

The SAPM Haroon Akhtar said that the PM had directed him to contact the stakeholders to take them in confidence.

He said that it was a dream of the PM to give a major break in corporate tax net. He said, “this is the first federal government, which had worked hard for the revival of the economy.”

He said that the federal government made efforts and decreased electricity rates for the industrial and domestic consumers.

Akhtar said that the PM was determined to bring about change in the country.

He said that the PM Shehbaz Sharif had been working day and night for the economic development of the country. He said that Artificial Intelligence (AI) had changed the way of working, which gave information in no time.

The SAPM said that Pakistan could not go without industrialization and they had to bring it back.

Replying to a question on Super Tax, he clarified that it be abolished.

The PBC members urged the SAPM for strong advocacy with USA on new tariffs and for the use of un-utilized industrial assets.

Later, talking to media persons, he said that Karachi was the economic hub the country. He said that the meeting with business community of Karachi was successful.

He said that the business community of Karachi had raised some issues regarding land allocation, infrastructure, electricity, gas and taxes.

Answering a question on US tariff, he said that it is an evolving situation and it will keep on changing. The tariff had been suspended for sometime.

The SAPM said that inflation had come down in the country and electricity rates had also been decreased. He said that the government would continue making efforts for welfare of the people.

THE EXPRESS TRIBUNE

Ahsan Iqbal urges Sindh govt to prioritise Karachi's infrastructure

April 14, 2025

Minister says govt investing Rs125b in K-IV, urges Sindh to act on downstream work after meeting business leaders.

Planning Minister Ahsan Iqbal has urged the Sindh government to prioritise the development of Karachi's infrastructure, particularly the K-IV water supply project, calling the city Pakistan's economic and financial hub, Express News reported.

Speaking to the media following a meeting with members of the Pakistan Business Council, Iqbal said the federal government is investing Rs125b into the K-IV project and expects the provincial government to fulfill its responsibilities regarding downstream components.

He emphasised that Karachi, being the economic runway of Pakistan, must receive focused infrastructural support. "The federal government has already approved Rs5b for road construction in the SITE industrial area," he noted.

Iqbal highlighted that the federal government will play an active role in enhancing Karachi's infrastructure, referencing the successful completion of the Green Line BRT project, which saw a Rs25b investment.

During the briefing, he stressed the need to harness the potential of the corporate sector as the primary engine of economic growth. He explained that public sector capacity to attract investment has diminished due to ongoing crises, making the role of private enterprise more crucial.

He further noted that the government has launched several initiatives to boost youth skills in the IT sector and intends to collaborate with the corporate sector to meet global environmental standards. He praised corporate efforts to support women and persons with disabilities, urging continued improvements in these areas.

"We will form a working group within the Planning Ministry to address private sector challenges on priority," he added. "The Pakistan Business Council has pledged its cooperation and its research continues to assist in shaping effective economic policies."

Iqbal reiterated that public-private partnerships would be key to activating unutilised government assets and land.

Additionally, he confirmed that work on the Hyderabad-Sukkur Motorway will begin in 2025, with completion expected within three years. The Ministry of Communications has also started feasibility work for a new alignment of the Hyderabad-Karachi Motorway.

Concluding his remarks, Iqbal called for wastewater recycling in Karachi, suggesting its reuse in agriculture and industry, which would help address the city's water needs sustainably.

DAWN

Relief attempts fall short — again

Afshan Subohi | April 7, 2025

Pakistan's reluctant billionaires remain unmoved by recent power tariff cuts, relative stability, and the International Monetary Fund's (IMF) endorsement. Without tackling terrorism and restoring investor confidence, the large-scale investments needed for job creation and broad-based growth will remain elusive. Rising global tariffs have further deepened concerns. Uncertainty will persist until these core challenges are resolved.

Last week, Prime Minister Shehbaz Sharif announced a reduction in electricity rates for residential and commercial consumers. The national average tariff was cut by Rs7.4 per unit, while industrial rates saw a Rs7.6 per unit reduction.

From runaway inflation reaching 30 per cent and a close brush with sovereign default in 2024, Pakistan has come a long way. The government's economic team has managed to restore a degree of macroeconomic stability in the current fiscal year. Inflation has fallen to record lows, allowing the State Bank to slash interest rates down from 22pc to 12pc.

The twin deficits have been brought under control, and with the support of friendly nations, foreign exchange reserves improved, lending much-needed stability to the currency market.

'Pakistan has most of the ingredients to attract investment but without visionary leadership and pragmatic efforts to market the country, these assets remain underutilised'

IMF and Pakistan have reached a staff-level agreement on the first review under Pakistan's 37-month $7 billion dollar Extended Fund Facility (EFF) and on a new 28-month $1.3bn arrangement under the Resilience and Sustainability Facility (RSF). Upon the IMF board approval, Pakistan will gain access to about $1bn under the EFF, bringing total disbursements under the EFF to about $2bn.

Despite these positive developments, Pakistan's economic performance in the first half of the current fiscal year has been underwhelming, with real GDP growth remaining below 1pc. Agriculture recorded a measly 1.1pc real growth, a sharp decline from 5.8pc during the same period last year. The service sector showed some improvement, rising from 1.3pc to 2.6pc.

However, the industrial sector remained in negative territory, albeit with a slight recovery from -1.8pc to -0.2pc in real terms, according to official data shared by the Policy Research and Advisory Council of the Karachi Chamber of Commerce and Industry.

Last week, President Trump slapped a blanket 10pc tariff on all imports to the US, along with steep duties of up to 54pc on nations with significant trade surpluses with his country, regardless of their size, development level or diplomatic ties with Washington. The move has sparked fears of global recession as affected nations brace for retaliatory measures.

Sharing his assessment of the situation, Musadiq Zulqarnain, one of the Pakistan's leading businessmen, noted several structural challenges: "First, a significant portion of economic activity remains undocumented and is not being captured in official data. The high tax burden is inadvertently driving more activity into the informal sector. Meanwhile, despite recent macroeconomic stabilisation, the cost of doing business in the formal sector remains high. Without meaningful structural reforms, sustainable growth will remain elusive."

Mr Zulqarnain welcomed the recent reduction in power tariffs as a positive step that could offer some short-term relief. However, he cautioned that other pressures persist — a slightly overvalued rupee and excess production capacity in key trading partners like China, for instance — which is contributing to dumping and undermining domestic industry.

"Investment is likely to return once the cost of doing business is lowered and investors regain confidence in the continuity and consistency of government policies," he added.

Badruddin Kakar, a leader of the Quetta Chamber of Commerce and Industry, welcomed the recent reduction in electricity rates as a major win for the industry but emphasised that more needs to be done.

He urged the government to bring interest rates down to single digits to ease financing pressure and to streamline the tax regime on real estate. "Unlocking the real estate sector from burdensome taxes would stimulate growth and energise several dozen allied industries," he noted.

Muhammad Younus Dagha, Chairman of the Policy Research and Advisory Council and a former secretary and caretaker minister, believes investors' hesitation stems from past experiences. "It's not about losing faith; it is about knowing the devil," he said, pointing to the absence of a long-term, consensus-based policy framework. Investors were burned by ad hoc policies in sectors like LNG, power and solar, which were later abandoned by successive governments, citing unproven corruption claims.

He also noted the government's failure to curb capital flight, which worsened after last year's damaging tax regime, despite evidence like the Dubai leaks. "There's a complete lack of vision to attract real investments in the strategic sectors. Until that's changed, the economy will remain dominated by speculative games in the stock market."

Ehsan Malik, CEO of the Pakistan Business Council, emphasised that while stable macroeconomic conditions are essential, they're not enough to drive investment or industrial growth.

"Energy costs remain uncompetitive, long-term funding and forex for capital expenditure are lacking, and high taxes — especially on salaried individuals — are compressing demand and reinvestment," he said.

Mr Malik pointed to low productivity, poor infrastructure, and security concerns as key factors eroding competitiveness. He added that a successful IMF review could improve Pakistan's credit rating and unlock external financing, but looming US tariffs, affecting Pakistan's top export market, pose a fresh risk to investor sentiment.

Moin Fudda, former chairman of the Central Depository Company, echoed Mr Malik's concerns, adding that investors continue to favour gold and real estate for stable returns. "Even after recent electricity price cuts of about 2.5 cents, rates in Pakistan remain at 12-13 cents per unit, still higher than the nine cents in competing countries," he noted.

Majyd Aziz, former president of the Karachi Chamber of Commerce and Industry, argues that investors, especially foreign, look beyond macroeconomic indicators. He notes that, decades ago, investors entered African markets despite weak fundamentals, but in Pakistan, serious red flags persist.

These include negative narratives around Balochistan, threats to Chinese nationals, instability along the Durand Line, reckless fiscal management, and a lack of meaningful reforms. "Pakistan has most of the ingredients to attract investment but without visionary leadership and pragmatic efforts to market the country, these assets remain underutilised," he remarked.

DAWN

Situationer: How more imports from US can help weather tariff storm

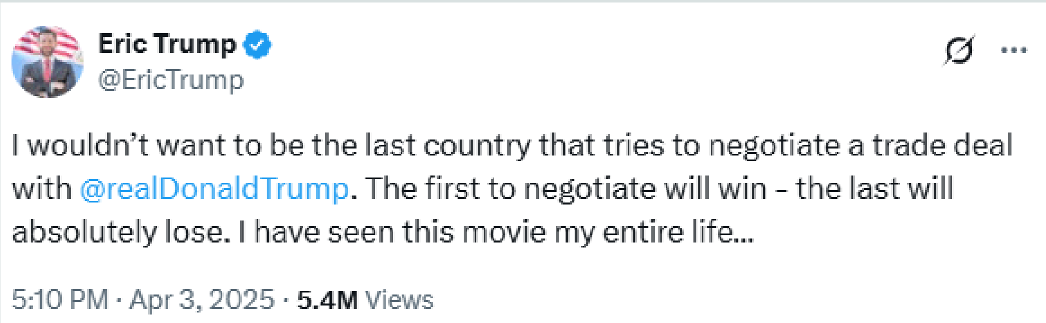
Fatima S Attarwala | April 5, 2025

As things stand, Pakistan may lose out on up to $1-1.5bn of textile exports over the next year, Pakistan Business Council CEO estimates.

- US is still Pakistan's 'number one export destination'; govt constitutes committee to formulate policy response

- Massive volumes put India in better negotiating position, but across-the-board inflation in US may help Pakistan's low-price exports

"I WOULDN'T want to be the last country that tries to negotiate a trade deal with @realDonaldTrump. The first to negotiate will win — the last will absolutely lose. I have seen this movie my entire life," US President Donald Trump's son, Eric Trump, posted on X on Thursday.



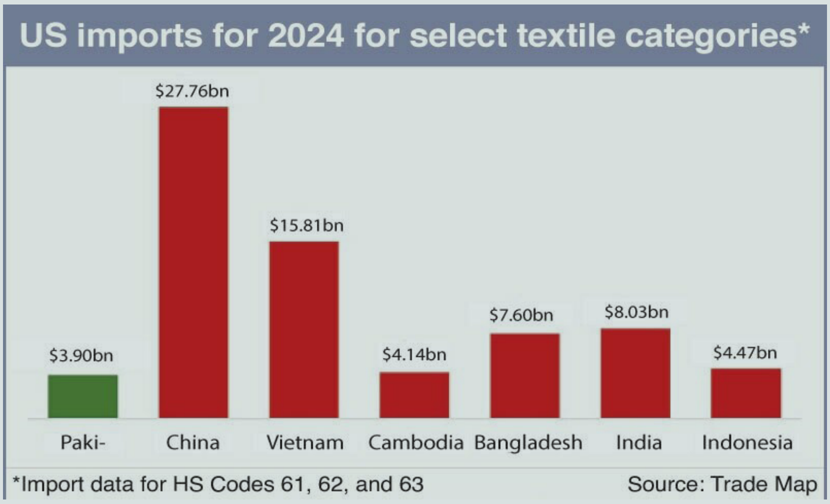
Recently, President Trump announced reciprocal tariffs on many countries, including 29 per cent on Pakistan. While Pakistan is not even among the top 50 trading partners for the US, America is Pakistan's number one destination in terms of exports, with $5.4 billion worth of goods sold there in 2024.

At $3.33bn, Pakistan's highest trade surplus stems from Washington.

"If Bangladesh can get their reciprocal tariffs removed or reduced, some of the business from Pakistan might shift to Bangladesh. But at the same time, Pakistani companies will face a lot of pressure to absorb these tariffs so they can continue to operate in the US market," says Musadaq Zulqarnain, CEO and Chairman of Interloop, one of the country's biggest exporters.

With the increases in production costs in recent years, margins have reduced from 15-20 per cent to about 5pc on average. Some stronger companies' profitability margins can be as high as 10pc but the room to absorb high tariffs and remain profitable and viable is limited, he explains.

Given the sweeping tariffs imposed on over 60 countries, Pakistan is slightly better off than most competitors except India. Even there, the difference is slim.



In the fact sheet issued by the White House, India is mentioned seven times. "India imposes their own uniquely burdensome and/or duplicative testing and certification requirements... If these barriers were removed, it is estimated that US exports would increase by at least $5.3 billion annually," the fact sheet says.

This allows India to negotiate better with the US, offering improved access to its 1.3bn population in exchange for lower tariffs. India's Department of Commerce said on Thursday it is "carefully examining the implications of the various measures" and that it was "studying the opportunities that may arise due to this new development".

"If India can negotiate better than us, then we might be at a great disadvantage," said Mr Zulqarnain. Bigger players, such as Interloop, which are part of supply chains of giants such as Adidas and Target, might fare better because of their long-standing relationships, at least in the short term.

Smaller players working with wholesalers or unbranded stores will be in an extremely weak position, with their buyers willing to switch to another country for as little as 2 cents per piece.

Inflation or no?

The US Federal Reserve expects at least a temporary rise in inflation, though the effects may be more persistent. Tariffs can also induce a recession if the unemployment rate spikes and job losses occur. However, March's job report was encouraging, with 228,000 jobs added last month.

Households in the lowest 40 percentile of the US economy are below an annual threshold of $50,000. Their average spend on clothing is less than $2,000 per year. In the case of recession, people who were buying Nike socks will switch to unbranded socks, and those buying unbranded socks will make do with wearing them with holes, explains Mr Zulqarnain.

Many of Pakistan's low-price, low-quality exports aim at the bottom of the pyramid and thus may get a boost. However, if inflation persists, there may be cannibalisation, and the size of the pie will be smaller for all players.

Another way to increase US exports might be to reconfigure the export offerings, says Ehsan Malik, CEO of the Pakistan Business Council (PBC). Demand for man-made fibre apparel is higher than demand for cotton-based products, though Pakistan tends to focus on the latter.

Instead of focusing on the bottom of the pyramid, improving mid-level offerings might make a positive difference in the long term. For that shift to be made, the government needs to provide support and technical assistance from countries like Sri Lanka and the Philippines to train our labour.

However, given the lynching of the Sri Lankan Priyantha Kumara and security concerns for the Chinese, foreigners are less inclined to come.

As things stand, Pakistan may lose out on up to $1-1.5bn of textile exports over the next year, Mr Malik estimates.

Increasing imports from the US

Trump's tariffs are a tactic to bring its trading partners to the negotiation table. Moving swiftly, the government has already constituted a committee to decide on a policy response.

However, reciprocal tariffs on a player as big as the US is hardly feasible, nor does the country have any geopolitical leverage. So the only move forward would be to import more from the US. That poses a whole string of challenges.

Cotton, the US's main export to Pakistan, already has zero duty. Pakistan imported $772 million worth of cotton from the US in 2024. Since the new tariffs do not apply to goods with more than 20pc of US-originating material, textile companies may opt to import more from America.

However, US cotton is about 10-12 cents a pound more expensive than Brazilian cotton, according to the Pakistan Business Council. Factoring shipping costs, increasing American cotton component into Pakistan's textile to protect exports might not be economically viable.

This is applicable to all possible imports from the US. In a note provided by the PBC, only soya beans are identified as having the potential for a placating gesture within agriculture. A 3pc duty is imposed on American imports, which can be used for negotiations, especially since Trump focuses on boosting agriculture.

For most other imports, the US would find it very hard to compete with China even if the Free Trade Agreement with Beijing was ignored and a duty parity offered. China has a lower cost of production and is next door.

Truth be told, developing countries tend to exploit labour to keep costs down and be competitive, a tactic that the US cannot follow. Thus, for the most part, re-directing imports from China to the US might not be economically viable for us, leaving us with little to offer.

The impact on Pakistan's exports seems more dependent on how its competitors negotiate than on its own actions.

There is a silver lining if one looks for it with a microscope. The electricity rate cuts might help rejuvenate large-scale manufacturing. If inflation increases demand for Pakistan's lower-priced apparel, then together, these two factors may give exports a much-needed boost.

INTERNATIONAL THE NEWS

Retaliatory tariffs unviable for Pakistan: PBC

April 05, 2025

KARACHI: The Pakistan Business Council (PBC) said on Friday that retaliatory countermeasures in response to the new US tariffs are not feasible for Pakistan. The nation should instead focus on intensifying its efforts to maintain duty-free access to the EU under the GSP Plus programme.

On Wednesday, US President Donald Trump announced reciprocal tariffs on many countries, including 29 per cent on Pakistan. The US is Pakistan's largest single-country export destination and one from which it derives the largest trade surplus. In 2024, the US imported $5.46 billion of goods from Pakistan. This represented 17 per cent of the country's total exports. In the same year, Pakistan recorded a trade surplus with the US of $3.33 billion. In the January-February 2025 period, Pakistan exported $1 billion, at which rate, without the impact of higher tariffs, the projected exports to the US would amount to $6 billion.

The tariffs on Pakistan's key competitors for textile products are higher -- China 54 per cent, Vietnam 46 per cent, Bangladesh 37 per cent and Indonesia 32 per cent -- while those on India are lower at 26 per cent, Turkey at 10 per cent, and Egypt and Jordan at 23 per cent.

"Counter tariffs is not an option for Pakistan. Neither is geopolitical leverage," the PBC said in a note on Friday. "Reduction in demand due to higher tariffs is inevitable, and Pakistan would need to brace for the impact on exports," it added.

According to the PBC, in the short term, it would notbe possible to change Pakistan's export mix to avail of the reciprocal tariff differential with China, Vietnam, Bangladesh and Indonesia. At parity MFN tariffs, these countries were exporting more quantity, often at a higher unit price, implying a qualitative product differential which would take Pakistan time to address. Also, despite duty-free access under the EU's GSP+ programme, Pakistan's exports, including its textiles, pale against China and India, which pay full duty.

"Textile exporters should be examining how they can address the qualitative gap," it said. "With exports to the US vulnerable to higher tariffs, Pakistan must redouble its efforts to maintain its duty-free access to the EU under the GSP+ programme. Pakistan's exports to the EU far exceed those to the US," it said.

"The government must address the gaps in compliance on human rights, labour rights, environmental protection, and good governance, and demonstrate compliance through monitoring and reporting. Exporters must not defocus on ESG or DEI, even if customers in the US are so inclined under the present regime." The PBC noted that a positive impact on Pakistan's exports is likely as US consumers of textiles downgrade to cheaper goods from Pakistan. The government must ensure that its policies, especially on energy and taxation, support exports. The ongoing review of the Export Facilitation Scheme must not disrupt the ability of exporters to import inputs duty and sales tax-free, whilst making it feasible for local industry to supply inputs to exporters free of GST, as was the case before the last budget.

"The objective of the US is to balance its trade relationships. Cotton, its main export to Pakistan, already attracts zero duty, whilst soya beans are presently levied duty at 3.0 per cent. Mechanical and aeronautical machinery is also levied duty at 3.0 per cent," it said.

"However, additional customs duty (ACD) and regulatory duty (RD) apply on some of these imports, which, together with GST, raise the duty-paid value. The government must review ACD and RD to address US concerns."

Enhancing Family-Friendly Workplace Policies in Pakistan

May 2025

A comprehensive report by UNICEF, UN Women and Pakistan Business Council

This report examines the critical role of family-friendly policies and workplace childcare in Pakistan, emphasizing their impact on economic growth, gender equality, and workforce retention. It identifies significant gaps in existing policy frameworks and childcare infrastructure that hinder the full participation of working parents—particularly women—in the labor market. Drawing upon both quantitative data and qualitative insights, the analysis reveals that cultural norms and a lack of structured childcare services create substantial challenges for parents who need to balance both their professional and caregiving responsibilities.

INTERNATIONAL THE NEWS

Comprehensive report on family-friendly workplace policies in Pakistan launched

Report offers valuable insights into how progressive workplace measures—such as parental leave

Myra Imran | May 13, 2025

Participants pose for a group photo during launching ceremony of a report titled “Mapping Family-Friendly Workplace Policies in Pakistan,” on May 12, 2025. — Facebook@unwomenpakistan

ISLAMABAD: Highlighting the critical role of family-friendly policies in supporting the social sector, businesses, employees, and Pakistan’s broader economic growth, the Pakistan Business Council (PBC), UNICEF, and UN Women jointly launched a landmark report titled “Mapping Family-Friendly Workplace Policies in Pakistan,” on Monday.

The report offers valuable insights into how progressive workplace measures—such as parental leave, flexible working arrangements, and childcare support—can enhance employee well-being, child development, promote gender equality, and contribute to sustainable economic development.

Pakistan is home to over 92 million children under the age of 14, yet formal childcare support remains limited posing a significant challenge for working parents, particularly mothers striving to balance their professional and caregiving responsibilities.

This comprehensive report examines family-friendly workplace policies in Pakistan with a focus on childcare initiatives and their impact on economic growth, gender equality, and workforce retention. Employing a mixed-methods design—including surveys, focus group discussions, in-depth interviews, and observational visits in urban centers such as Karachi, Lahore, and Islamabad—the study integrates both quantitative and qualitative data to provide robust insights.

The report urges businesses to start by understanding the needs of their employees and to explore sustainable childcare models appropriate to their industry. Offering flexible work arrangements and employer-supported childcare solutions are among the most effective ways to support working families and foster a more inclusive workforce.

The report also emphasizes the need to train managers to recognize and reduce bias around caregiving, build cross-sector partnerships to support childcare infrastructure, and embed family-friendly policies into business practices and operations to ensure long-term commitment to support working families.

In his remarks, Ehsan Malik, CEO of PBC, emphasized that, “For the private sector, family-friendly policies have evolved beyond compliance or corporate goodwill—they are now essential for cultivating a modern, resilient, and high-performing workforce. Businesses that invest in supporting working parents benefit from stronger talent retention, lower absenteeism, and greater gender diversity.

This report acts as a practical resource, presenting a variety of adaptable models for companies to tailor to their specific needs. It offers a starting point—or a next step—for organizations aiming to create more inclusive, supportive, and future-ready workplaces.”

“Family-friendly policies are key to unlocking children’s potential, empowering women, and driving economic growth in Pakistan,” said Abdullah Fadil, UNICEF Representative in Pakistan. “With only one in five women in the workforce, flexible work arrangements, access to affordable, quality childcare, and support for working mothers are essential. These policies foster early childhood development that shapes a child’s entire future and contributes towards a more inclusive, productive Pakistan.”

Jamshed Kazi, Country Representative, UN Women Pakistan, said that, “ When workplaces adopt family-friendly policies, they not only support parents—they help build a more gender-diverse and inclusive workforce. These policies challenge traditional gender roles, promote shared caregiving responsibilities, and contribute to shifting social norms both in households and at work. By enabling all caregivers—women and men alike—to thrive professionally while nurturing their families, we lay the foundation for stronger communities and a more equitable, prosperous future for Pakistan.”

In her keynote speech Shaheena Sher Ali, Minister for Women Development, government of Sindh said, “An ideal workplace is one where both women and men are provided with equal opportunities, safety, and professional growth. We envision an environment where women are empowered to excel according to their talents, and men stand beside them as supportive and respectful colleagues. Together, women and men build stronger institutions, economic stability, and a more inclusive society. Mutual respect, collaboration, and equality at the workplace are the pillars that lead us toward a brighter and more developed Pakistan.”

propakistani

PBC Warns of Decline in Exports Following Trump's Big Surprise

April 4, 2025

The Pakistan Business Council (PBC) has issued an early warning on the far-reaching implications of the United States' newly imposed 29 percent reciprocal tariff on Pakistani exports.

It said these tariffs could seriously dent the country's external account unless urgent structural and policy reforms are undertaken.

In its initial analysis following President Donald Trump's April 2 announcement, PBC underscored that the US is Pakistan's largest single-country export destination, accounting for $5.46 billion or 17 percent of total exports in 2024. Despite this significance for Pakistan, its share in US imports remains minuscule at just 0.16 percent.

Textiles and apparel, which comprise 75 percent of Pakistan's exports to the US, formed only 3 percent of American imports of such goods.

While the headline 29 percent tariff has alarmed Pakistani exporters, PBC noted that tariffs on Pakistan's key competitors are even higher: China at 54 percent, Vietnam 46 percent, Bangladesh 37 percent, and Indonesia 32 percent. However, India's rate stands lower at 26 percent. "Despite this relative advantage, Pakistan cannot immediately pivot its export strategy to capitalize on this tariff differential," PBC cautioned, pointing to qualitative product gaps and higher unit prices commanded by rival countries.

The council advised against retaliatory countermeasures, stating that Pakistan lacks both economic and geopolitical leverage. Instead, it recommended immediate focus on sustaining duty-free access to the EU under the GSP+ scheme, which has become even more critical amid declining US market viability. "Exporters must maintain strict compliance on human rights, labor laws, and environmental protection to retain GSP+ benefits," it said, warning against complacency, particularly on ESG and DEI standards.

PBC suggested that rising prices in the US might push some buyers to opt for cheaper goods from Pakistan. However, the broader outlook remains challenging, particularly as US buyers shift preference toward man-made fibers while Pakistan's advantage historically lies in cotton-based products.

PBC also urged the government to urgently address domestic policy bottlenecks, including energy tariffs and the taxation regime. The ongoing review of the Export Facilitation Scheme must ensure uninterrupted and duty-free access to inputs for exporters, the note stressed. "Restoring GST exemptions for local suppliers of export inputs is essential," it added.

The US has also indicated possible tariff relief on goods with a minimum 20 percent US-origin content, such as textiles made with US cotton. However, the PBC flagged price competitiveness as a concern, noting that US cotton is currently 10 to 12 cents per pound costlier than Brazilian cotton.

Meanwhile, the possibility of Pakistan shifting major imports to the US to improve its trade balance appears limited. US exports to Pakistan in 2024 totaled $2.13 billion, comprising mainly of cotton, scrap iron, machinery, and aircraft parts. Key sectors like meat and soybeans, previously hindered by regulatory hurdles, may see some activity, but broader investment interest from the US remains subdued, with no significant moves in areas like power generation, aviation, or infrastructure.

PBC warned that as global exports to the US falter under new tariffs, Pakistan may face a wave of cheap product dumping, especially due to its underpowered anti-dumping enforcement. “This is a wake-up call. Pakistan must strengthen its trade defense mechanisms urgently,” the council concluded.

A more detailed analysis from the PBC is expected in the coming days.

DAWN

Industry insists SBP policy rate cut ‘inadequate’

Aamir Shafaat Khan | May 6, 2025

KARACHI: Contrary to the cautious welcome by the multinational companies, the entire business community slammed the State Bank of Pakistan (SBP) for slashing its policy rate by 100bps to 11 per cent as against their demand of bringing it to a single digit.

Offering a different view, Pakistan Business Council (PBC) chief executive officer Ehsan Malik said that given rising imports and trade deficit, pressure on the exchange rate, and considerable geopolitical and trade uncertainty, the decision to reduce the policy rate by 100bps instead of 50bps came as a surprise.

“It does, however, signal the bottoming out of the rate cut cycle which will help business plan for the next few months,” he said, adding that the Monetary Policy Committee (MPC) points to the need to maintain a measured monetary stance which the PBC has also been advocating.

“I think it is a very well-thought-out decision of the SBP and better than our expectations of a 50bps cut,” Overseas Investors Chambers of Commerce and Industry (OICCI) Secretary General M. Abdul Aleem said.

The economy is now on a positive growth trajectory and such decisions should be taken on merit and not on the wish of a few, he remarked, adding that the key stakeholders should not wait and start making investment decisions to mobilise resources and generate economic activities, be it Large-Scale Manufacturing (LSM), exports, trading and housing and real estate.

Mr Aleem said the depressed oil pricing is another positive sign. However, the challenges on the borders must be closely monitored in the short term. “All in all, a good decision by the SBP and positive for the business and industry,” he asserted.

Federation of Pakistan Chambers of Commerce and Industry (FPCCI) President Atif Ikram Sheikh said the monetary policy continues to be based on a heavy premium vis-à-vis Consumer Price Index (CPI), and the State Bank reduced the policy rate by merely 100bps as against the industry’s expectation of 500bps reduction. He said the SBP policy rate should have been slashed to 7pc since the CPI stood at 0.30pc in April and is expected to be zero to 3pc in May-June, followed by low oil prices.

Karachi Chamber of Commerce and Industry (KCCI) President Muhammad Jawed Bilwani said, “The cut in interest rate is a positive yet inadequate step toward economic revival.”

Pakistan’s interest rate remains the highest in the region despite having the lowest inflation. “India’s policy rate is at 6pc, followed by Bangladesh’s 10pc, Vietnam’s 3pc and Thailand’s 1.75pc. These countries are actively supporting their businesses, while Pakistani industries continue to suffer under unsustainably high borrowing costs,” he added.

Pakistan Today

Ahsan Iqbal calls on Sindh govt to fast-track Karachi's K-IV water project

April 14, 2025

KARACHI: Federal Planning Minister Ahsan Iqbal has called on the Sindh government to expedite critical infrastructure projects in Karachi, particularly the K-IV water supply scheme, citing the metropolis's status as Pakistan's financial and industrial heart.

Speaking to reporters after a meeting with the Pakistan Business Council, Iqbal highlighted the federal government's commitment of Rs125 billion to the K-IV project and urged the Sindh government to deliver on the downstream components. "Karachi is Pakistan's economic runway—it needs infrastructure that matches its potential," he stated.

He noted that the federal government had already released Rs5 billion for road development in the SITE industrial zone, and pointed to the successful execution of the Green Line BRT project, which involved a Rs25 billion investment.

Iqbal stressed that public-private partnerships would be crucial to unlocking economic growth, especially amid limited public sector investment capacity. He proposed forming a dedicated working group within the Planning Ministry to address private sector challenges, adding that the Pakistan Business Council had pledged full cooperation.

He also emphasised the role of corporate stakeholders in improving gender and disability inclusion, and said efforts to enhance youth IT skills were underway with a view to aligning with global sustainability goals.

On broader infrastructure, the minister announced that construction on the Hyderabad–Sukkur Motorway would begin in 2025 and be completed within three years. Feasibility work has also commenced on a new alignment for the Hyderabad–Karachi Motorway.

Concluding, he proposed that Karachi explore wastewater recycling for use in agriculture and industry to ease the city's growing water crisis.

Budgetary disillusionment runs high

By Afshan Subohi | June 2, 2025

CITIZENS and entrepreneurs deserve a better deal.

Acknowledging deep structural flaws and the need for fundamental reforms, Finance Minister Muhammad Aurangzeb has pledged to make the upcoming budget a strategic document, one that provides clear direction to an otherwise rudderless economy.

Mr Aurangzeb was reported to have remarked in Islamabad last week, `We are going to introduce bold measures; as the budget is not merely about revenue and expenditure, it must also provide direction, reflecting where the economy stands and where it is headed.` While the statement resonates with the business community, many industry leaders remain sceptical, viewing it as too good to be true. Some are willing to give the government the benefit of the doubt, even as they hold it accountable for stifled growth and, in some cases, mounting losses that have led to unit closures.

Others, more cautious and wary of repercussions, declined to share their views publicly. A few, when approached, elaborated on the notion of change, framing it in terms that closely align with their class interest

In a detailed note on the budgetary direction, the Pakistan Business Council (PBC) outlined key challenges and made a compelling case for reversing what it terms `premature deindustrialisation` in Pakistan.

The PBC`s written recommendations, shared by its CEO Ehsan Malik, state in essence: `Pakistan`s key economic challenges remain balancing the external account through higher exports and managing the fiscal account by broadening the tax base, curbing waste, and reforming loss-making state-owned enterprises [SOEs]. For citizens, inflation control, job creation, and socio-economic uplift are vital. The annual budget must address these priorities in a sustained manner to avoid boom-bust cycles through sound fiscal and monetary policies.

`Past budgets have been ad hoc and reactive, lacking alignment with trade, industrial, and investment strategies.` The PBC had earlier proposed long-term reforms, including separating tax policy from tax collection, a move now partially realised with the establishment of a Tax Policy Office. The report went on to highlight that a fair tax system is crucial and that reducing burdens on salaried workers would be a welcome step, as a phased reduction in corporate and super taxes. Furthermore, the report urged that tariff rationalisation must be paired with reducing the cost of doing business.

Deindustrialisation will continue should reforms in energy pricing remain lacking and without capital access and unfair competition from the informal sector.

Missteps, like the general sales tax (GST) on local inputs to exporters, have already triggered a surge in imports.

`The imposition of an 18 per cent GST on packaged milk offers a cautionary tale: it led to price hikes, falling sales, a shift to unsafe loose milk, and the closure of milk collection centres, hurting both consumers and formal dairy farmers. Tax policy must avoid penalising the formal sector or undermining long-term growth,` the PBC made a point.

Younus Dagha, former Sindh minister and federal secretary, and current Chairman of the Policy Research and Advisory Council at the Karachi Chamber of Commerce and Industry, questions the government`s claims of a strategic policy shift.

`While the FM`s emphasis on structural reforms in taxation, energy, state-owned enterprises and debt management is commendable, it cannot be considered truly strategic without a parallel focus on human development,` he remarked.

`The most pressing challenge Pakistan faces is unsustainable population growth coupled with minimal investment in human capital. Our massive youth bulge is a ticking time bomb unless we urgently equip the younger generation with futuristic skills through large-scale training and education initiatives.` Dr Khurram Tariq, former president of the Faisalabad Chamber of Commerceand Industry and current Chairman of textile company Kay & Emms, remains unconvinced by the government`s proclamations. `To be honest, we have yet to witness the so-called `shifts` mentioned in various communiqués from the Ministry of Finance. Many of the actions taken by economic ministries are labelled as structural reforms, but in reality, little has changed. The government continues to follow the same stabilisation-driven path.

`These are extremely challenging times. We fail to understand the logic behind increasing taxes on already-taxedsectors exporters now face double taxation and burdening the salaried class. Such measures can hardly be defined as structural changes. Instead of expanding, the tax base is shrinking as high, regressive taxation drives more of the economy into the informal sector. The data clearly shows that the industrial sector is under severe stress,` he added.

Dr Kaisar Waheed Sheikh, former chairman of the Pakistan Pharmaceutical Manufacturers Association and CEO of Medisure Laboratories, noted the disconnect between private sector needs and national budget priorities. He highlighted that while business drives growth, fiscal constraints, corruption, and policy inconsistencies distort outcomes. The 7th National Finance Commission Award has limited the federation`s fiscal space to offer meaningful relief. The pharmaceutical sector, despite rising demand, remains heavily import-dependent. He expressed little hope for major policy shifts but stressed the need for export diversification, particularly in information technology, pharmaceuticals and agro-based goods.

DAWN

Monetary policy draws mixed reaction

Aamir Shafaat Khan | June 17, 2025

KARACHI: While multinationals praised the State Bank`s decision to maintain the interest rate at 11 per cent, local businessmen on Monday expressed frustration over the delay in reducing the lending rate to single digits, in line with declining inflation.

Overseas Investors Chambers of Commerce and Industry (OICCI) Secretary General M. Abdul Aleem said, `We fully support the prudent decision of the SBP to retain interest rate at the current level considering the dark cloud on the horizon given serious emerging war-type situation in the region.

He said the wait-and see is the right approach as increased commodity prices and shipping and logistics costs are possible challenges. `All in all, a good decision is taken by the SBP,`he added. Pakistan Business Council (PBC) Chief Executive Officer Ehsan Malik said the decision not to change the policy rate is wise.

Federation of Pakistan Chambers of Commerce and Industry (FPCCI) President Atif Ikram Sheikh stated that the business community is dissatisfied with the status quo in the policy rate, as it remains based on a heavy premium compared to the Consumer Price Index (CPI).

The CPI stood at 3.5pc in May, but the policy rate remains at 11pc, reflecting a premium of 750 basis points (bps) compared to inflation, which makes no economic sense, he said.

Karachi Chamber of Commerce and Industry Chairman Muhammad Jawed Bilwani called the State Bank`s move an overly cautious and counterproductive stance, given the easing of inflation and deteriorating industrial competitiveness.

Publications During the Quarter

During the Quarter Fifteen (16) publication were released by the PBC. This brings the total number of publications during the year to Twenty-Five (25).

Pakistan’s Trade with The European Union (EU) and Its Member States

https://www.pbc.org.pk/wp-content/uploads/Pakistans-Trade-with-The-European-Union-EU-and-Its-Member-States.pdf

Pakistan’s Nursing Workforce- Export Potential, Challenges, and Recommendations

https://www.pbc.org.pk/wp-content/uploads/Pakistans-Nursing-Workforce-Export-Potential-Challenges-and-Recommendations.pdf

Lessons from the East: Decoding the Rise of Bangladesh’s Apparel Sector

https://www.pbc.org.pk/wp-content/uploads/Lessons-from-the-East-Decoding-the-Rise-of-Bangladeshs-Apparel-Sector.pdf

Market Access Series 2024-25: The Republic of Kazakhstan

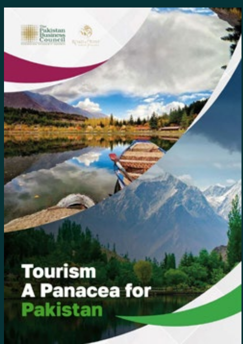
https://www.pbc.org.pk/wp-content/uploads/The-Republic-of-Kazakhstan-Market-Access-Series-2024-25.pdf

US Tariffs and Possible Response

https://www.pbc.org.pk/wp-content/uploads/US-Tariffs-and-Possible-Response.pdf

Market Access Series 2024-25: The Kingdom of Sweden

https://www.pbc.org.pk/wp-content/uploads/The-Kingdom-of-Sweden-%E2%80%93-Market-Access-Series-2024-25.pdf

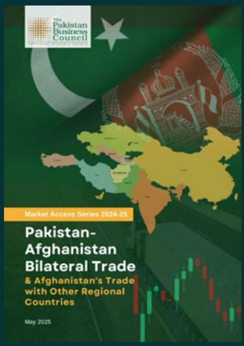


Tourism a Panacea for Pakistan

https://www.pbc.org.pk/wp-content/uploads/Tourism-A-Panacea-for-Pakistan.pdf

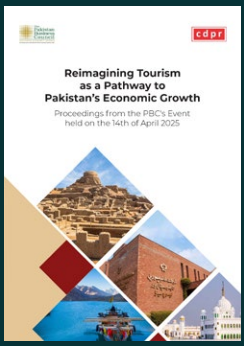
Pakistan Road Logistic Sector

https://www.pbc.org.pk/wp-content/uploads/Pakistans-Road-Logistics-Challenges-Opportunities-and-Policy-Response.pdf



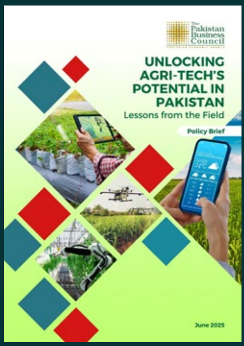
Pakistan-Afghanistan Bilateral Trade & Afghanistan's Trade with Other Regional Countries

https://www.pbc.org.pk/wp-content/uploads/Pak-Afghanistan-Bilateral-Trade.pdf



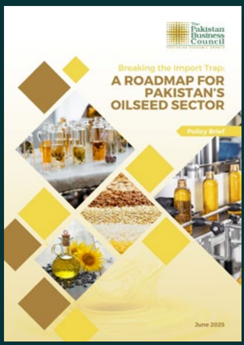
Proceedings: Reimagining Tourism as a Pathway to Pakistan's Economic Growth

https://www.pbc.org.pk/wp-content/uploads/Proceedings-from-PBCs-Event-Apr14-2025-Reimagining-Tourism-as-a-Pathway-to-Pakistans-Economic-Growth.pdf



Policy Brief: Unlocking Agri-Tech's Potential in Pakistan - Lessons from the Field

https://www.pbc.org.pk/wp-content/uploads/Agri-Tech-Policy-Brief.pdf



Policy Brief: Breaking the Import Trap: A Roadmap for Pakistan's Oilseed Sector

https://www.pbc.org.pk/wp-content/uploads/Oilseeds-Policy-Brief.pdf

Policy Brief: Saving Our Seas, Farming Our Future: Sustainable Fisheries and Aquaculture for Pakistan

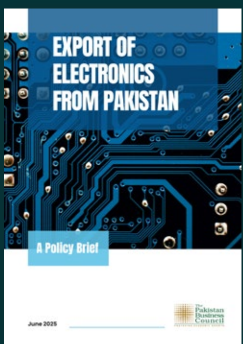
https://www.pbc.org.pk/wp-content/uploads/Seafood-Policy-Brief.pdf

Policy Brief: Modernizing Poultry Policy for a Competitive Future

https://www.pbc.org.pk/wp-content/uploads/Poultry-Policy-Brief.pdf

Policy Brief: Fixing the Foundation – Rebuilding Capital Formation and Investor Confidence in Pakistan's Startup Economy

https://www.pbc.org.pk/wp-content/uploads/Policy-Paper-Startups.pdf



Export of Electronics from Pakistan

https://www.pbc.org.pk/wp-content/uploads/Export-of-Electronics-from-Pakistan.pdf

PBC Members During the Quarter

No new members joined during the quarter. The total strength of the PBC stands at 105 which includes 95 Executive Members and 10 Affiliate Members.

X-Post (Formerly Twitter)

9
X-Posts

16,600
Impressions

4,225
Top post impressions

232
New Followers

15,103
Total Followers

Centre of Excellence in Responsible Business

Key Activities April - June 2025

Vision

CERB is 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.

Introduction

CERB is a multi-sector business coalition assisting Pakistani enterprises in pursuing sustainable value creation in the short and long term.

As Pakistan's premier business body composed of the largest and most successful businesses in the country, the PBC recognized the need to share and spread the best practices on responsible business conduct. As an outreach initiative to grow the formal sector, the PBC established in 2016 a Center of Excellence in Responsible Business (CERB).

By focusing our research on the good practices of businesses in Pakistan, we highlight how practitioner companies can enable conditions which stimulate the economy while providing livelihood opportunities in a manner which is inclusive and uses resources sustainably. CERB provides insight and advisory on key elements of responsible business, and provides a platform for companies to network, build capacity and collaborate with peer companies.

CERB's Engagement Cycle

Awareness

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

Two-day training workshop on Responsible Business Conduct (RBC) for companies participating in the Nutritious Fruit Bars initiative

28th – 29th April

CERB conducted a two-day training workshop on Responsible Business Conduct (RBC) for companies in the Nutritious Fruit Bars initiative and SUN Business Network (SBN), led by GAIN.

Grounded in international frameworks such as the OECD Guidelines and UN Global Compact principles, the workshop equipped businesses with tools to integrate sustainability, human rights due diligence, and responsible sourcing into operations. The initiative reinforced CERB's commitment to promoting responsible and inclusive value chains in Pakistan.

TextileXchange: Promoting Sustainability in Textile and Garment sector of Pakistan (PoSTaG)

19th June

GHG Matters – Panel & Reverse Panel Discussion

CERB moderated a panel on buyer responsibility in supporting supplier compliance with global sustainability standards. Panelists from Pakistan Environment Trust), Soorty/GIZ, Liberty Mills, and Primark discussed challenges around upcoming EU regulations and stressed the importance of collaboration and shared accountability across the value chain.

Imparting Best Practices

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

Sustainability Reporting and Investing in Pakistan at Pakistan Stock Exchange - PSX Head Office.

11th April

In a powerful gathering at the Pakistan Stock Exchange (PSX), key stakeholders — including ACCA Pakistan, SECP, Pakistan Stock Exchange - PSX, State Bank of Pakistan (SBP), and the The Pakistan Business Council (PBC) — came together for a roundtable discussion and gong ceremony focused on the future of sustainability reporting and investing in Pakistan.

The session served as a prelude to an upcoming report, jointly researched by CERB and ACCA on the topic, with Chief Executive of ACCA, visiting Pakistan to engage local regulators, businesses, and thought leaders.

Discussions addressed the current challenges faced by listed companies in meeting sustainability and ESG requirements, including the need for stronger reporting systems, technology integration, and a national carbon registry. Participants also explored intersections between ESG frameworks and Islamic finance, noting key alignments in ethical and transparency standards.

Climate2Equal Round 2 Workshop 1 – Building Pledges that Drive Impact

24th April

Phase 2 – Renewed Action of the IFC-PBC #Climate2Equal program was launched with the first workshop, “Building Pledges that Drive Impact,” held at The Pakistan Business Council.

The session helped companies turn ambition into action by:

- Exploring pledge areas – Green Jobs, Training & Development, Procurement & Supply Chain, and Women’s Decision-Making
- Using tools like the log frame to develop measurable pledges
- Reviewing case studies from telecom, finance, and energy sectors
- Highlighting the business case for aligning gender and climate action

.

Launch of Enhancing Family-Friendly Workplace Policies for Pakistan

7th May:

UNICEF Pakistan, UN Women, and The Pakistan Business Council (PBC) co-hosted an event to launch their joint report and guidance note on Enhancing Family-Friendly Workplace Policies for Pakistan.

The event highlighted paid parental leave, accessible childcare, and flexible work as key drivers of gender equality, retention, and early childhood development.

Speakers included Abdullah A. Fadil (UNICEF), Musarat Jabeen (SECP), Shahina Sher Ali (Sindh Minister for Women's Development), and Jamshed M. Kazi (UN Women).

A panel titled "From Awareness to Action" featured representatives from HELP, ubuntu care, National Foods, IFC, and SBP, emphasizing the need for stronger public-private collaboration to support both care and career in the workplace.

Climate2Equal Round 2 Workshop 2 - Empowering Inclusive Green Transitions: Building Green Skills & Jobs for Women in the Private Sector

16th May

CERB hosted its second Climate2Equal workshop, "Empowering Inclusive Green Transitions: Building Green Skills & Jobs for Women in the Private Sector."

Participants explored what defines a green job, mapped value chains to identify intervention points, assessed gender-specific workforce barriers, and co-developed ideas for inclusive green roles and skill-building pathways for women.

Identifying Best Practices

Sowing Seeds of Change – A case study in partnership with Artistic Milliners

3rd June

In partnership with Artistic Milliners, CERB released a case study on *The Milliner Cotton Initiative (MCI)*, offering insights into women's empowerment and sustainable cotton farming in rural Pakistan.

MCI includes two core programs: the *Alternate Livelihood Program (ALP)*, which trains women in micro-enterprises to boost income, and *Fields of Equity*, which equips female farmers with skills and resources to engage in cotton farming.

The case study highlights how these initiatives promote economic empowerment, enhance women's decision-making, and support scalable, gender-inclusive development in underserved regions.

Climate2Equal Round 2 Workshop 3 - Developing Awareness and Capacity Building Programmes for Inclusive Climate Action

18th June

CERB hosted a workshop on *Developing Awareness and Capacity Building Programmes for Inclusive Climate Action* as part of the IFC-PBC Climate2Equal Platform.

The session focused on building internal and external awareness, conducting needs assessments, and designing inclusive capacity-building programmes. Through a case study, participants evaluated the feasibility of women-focused initiatives within their organizations. A module on external communication encouraged critical engagement with advertisement strategies for inclusive messaging.

Participants included representatives from IFC – International Finance Corporation, National Foods Limited, Mobilink Bank, Engro Polymer & Chemicals Ltd, The Hub Power Company Limited (HUBCO), Liberty Mills Limited, and doctHERs. CERB thanks all partners and participants for their continued commitment to inclusive climate action.

Policy Advocacy

PBC x UNICEF - MOU Renewal Signing Ceremony

7th May

As part of a continued commitment to advancing family-friendly workplace practices in Pakistan, UNICEF Pakistan and the Pakistan Business Council (PBC) came together to sign a Memorandum Of Understanding (MOU) in an MOU renewal signing ceremony.

TextileXchange: Promoting Sustainability in Textile and Garment sector of Pakistan (PoSTaG)

19th June

Policy Pulse: Understanding Key EU Legislations Impacting Textile Exports

CERB led a session on EU regulatory developments affecting Pakistan's textile exports. She unpacked directives such as CSRD, CSDDD, ESRS, CBAM, and the Green Claims Directive, offering timelines, departmental guidance, and actionable steps for businesses to respond. The session emphasized the urgency of collective industry action and government engagement

Announcements

Announcements

Current list of SDG Leaders at PBC

CERB on Social Media

LinkedIn

Highlights

Data for 4/1/2025 - 6/30/2025

36,671	627	11	15
Impressions	Reactions	Comments	Reposts
▼11.8%	▼38.3%	▼64.5%	▼28.6%

Twitter

Data not Available

New SDG Leader

SDG Goal 5 – GENDER EQUALITY

engro polymer & chemicals

About 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 sixth 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

ABACUS
Abbott
AIRLINK
AkzoNobel
Allied Bank
AMRELI STEELS
ARCHROMA
Artistic Milliners
Atlas
Bank Alfalah
Bata
BAYER
CCL
CENTRAL DEPOSITORY COMPANY
CHANGAN AUTO
CHERAT CEMENT
CHUBB
Coca-Cola
COLGATE-PALMOLIVE
Dalda
Daraz
Dawlance
Dawood Hercules
DESCON
EBM
efu GENERAL
EMAAR PAKISTAN
engro corp
Excel Group
Fatima
faysalbank
FEROZSONS LABORATORIES LIMITED
FMC
FORWARD
FrieslandCampina Engro Pakistan Limited
GATRON
Getz pharma
gsk
Gul Ahmed

HBL | Hilton Pharma | Indus Group of companies | Interloop

International Industries Ltd. | Jazz | JS Bank | Jubilee General Insurance

K&N's | KE Energy That Moves Life | Khaadi | Liberty

Lipton Teas and Infusions | Lotte | Lucky Cement | Macpac Films Ltd.

Mahmood Group | Martin Dow Creating Distinction for Life | Masood Roomi | mayfair The little joys of life

Mega Mega Conglomerate | National Foods Since 1970 | Naveena Group | Nestlé Good food, Good life

NIMIR | OLP | Packages Limited | PepsiCo

PSL Pakistan Services Ltd. | PSX Pakistan Stock Exchange Limited | reckitt

Saif Group | SAP | Sapphire | Servis

Shan | SICPA | Siemens | Soneri Bank

Soorty World Of Denim | SPEL Synthetic Products Enterprises Limited | Standard Chartered | systems

Tapal | TCS We Move You | Tetra Pak Protects What's Good | TG

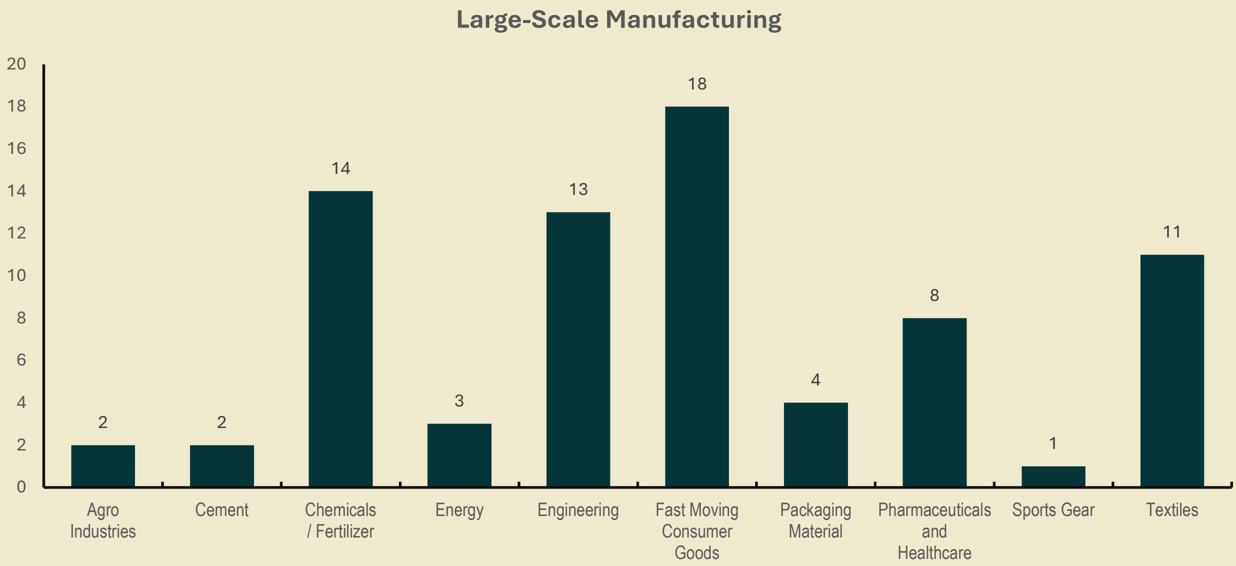
Toyota Indus Motor Company Ltd. | TPL | TTE Transsion Tecno Electronics | Tufail Chemical Industries Ltd.

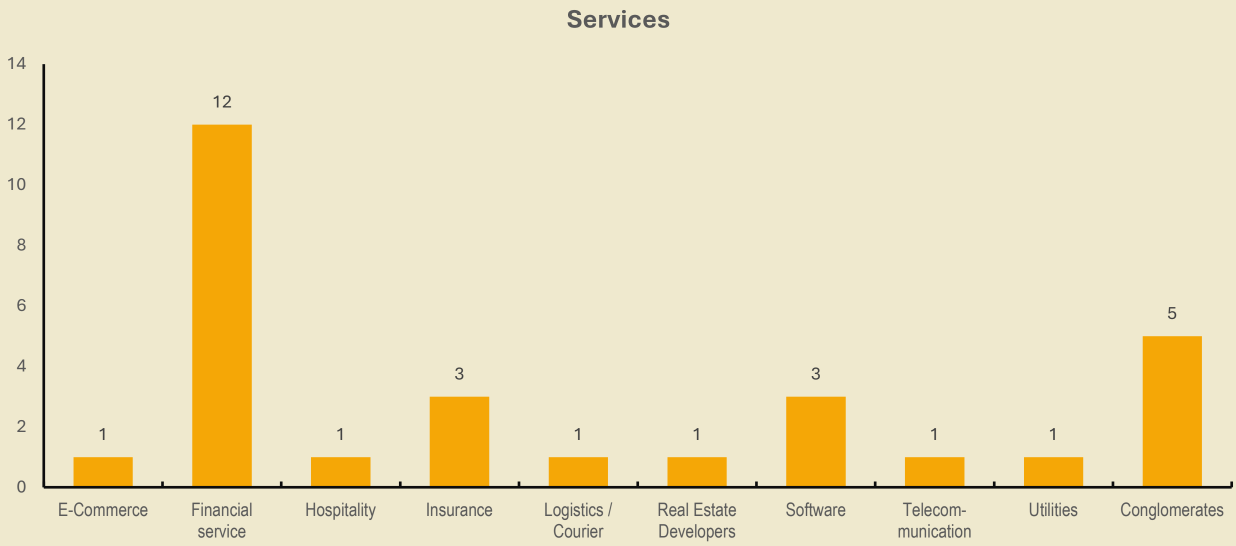
UBL where you come first | Unilever | Young's

The PBC Affiliates

The PBC Members and its Affiliates by Sector

PBC currently has 95 members and 10 affiliates whose businesses cover nearly all sectors of the formal economy. The sector wise representation (in alphabetical order) is detailed below:





32 MNC's from 13 Countries

USA

Abbott A Promise for Life

Coca-Cola

COLGATE-PALMOLIVE

PEPSICO

CHUBB

UK

gsk GlaxoSmithKline

UBL where you come first

Standard Chartered

Unilever

reckitt

UAE

Bank Alfalah

KE Energy That Moves Life

EMAAR

Switzerland

Nestlé

SICPA

ARCHROMA LIFE ENHANCED

Japan

Atlas

TOYOTA INDUS MOTOR COMPANY LTD.

OLP

Netherlands

AkzoNobel

FrieslandCampina Engro Pakistan Limited

Jazz

LIPTON Teas and Infusions

France

HBL

Bahrain

faysalbank

South Korea

LOTTE

Germany

SAP

SIEMENS

China

TTE Transsion Tecno Electronics

CHANGAN AUTO

Sweden

Tetra Pak PROTECTS WHAT'S GOOD

Turkey

Dawlance

The Pakistan Business Council

FOSTERING ECONOMIC GROWTH

8th Floor, Dawood Centre, M.T. Khan Road,
Karachi, Pakistan

+ 92 21 3563 0528 - 29
+ 92 21 3563 0530

2nd Floor, 1-E (South) Jinnah Avenue,
Blue Area, Islamabad, Pakistan

+ 92 51 8444 008
+ 92 51 8444 009

www.pbc.org.pk