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PAKISTAN

Special 14th of August, 72 Years of Independence

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Lake Saiful Malook Photo by Waseem Abbas.



The Revival of an Economic Giant

Political change, regulatory reforms and an anti-corruption agenda will lead Pakistan to economic prosperity.

P rime Minister Imran Khan has given Pakistan what his predecessors couldn't afford: hope. Seen as a new and incorruptible face in politics, he gathered the support of young generations, seasoned entrepreneurs and military leaders alike, leaving behind the country's two dynastic political parties, the Sharifs' Pakistan Muslim League (PML) and the Bhuttos' Pakistan Peoples Party (PPP). His vision of a "Naya (New) Pakistan" entails an ambitious program of reforms aimed at shaking the country out of decades of political, economic and administrative stagnation.

Pakistan occupies a strategic geopolitical position linking China, India, Afghanistan and Iran, but it had been relegated to a secondary place both regionally and globally. Similarly, although it has long been allied to the U.S. (and more recently China), its relations with the U.S. deteriorated dramatically in the last years, strained by the Afghan conflict. Moreover, Donald Trump's administration adopted a hard line against Pakistan, accusing it of supporting the Taliban and suspending \$2 billion in security assistance. However, things started to turn when Prime Minister Imran Khan took office in August 2018. Early on, he called for "mutually beneficial" ties with the U.S. and promised to fight terrorism, specially in Iran's and Afghanistan's borders.

Now, PM Khan's first official visit to Washington last month is seen as an opportunity to mend



Pakistani Prime Minister first official meeting with U.S. President Donald Trump is an opportunity to mend and reinvigorate the two countries' long-standing and mutually beneficial relationship.

and reinvigorate the two countries' long-standing and mutually beneficial relationship. Trump expects Pakistan to pressure the Taliban to reach a peace deal with Afghanistan, ending U.S. involvement in the conflict ahead of the 2020 elections; while Imran Khan hopes this cooperation will unlock U.S. financial assistance, as well as keep Pakistan off the Financial Action Task Force's blacklist. Trade and investment agreements are

a vital part of the agenda, as the U.S. is a major source of foreign investment in Pakistan and its largest export market, furthermore Pakistan is going through a \$6 billion IMF bailout and is trying to solve its balance of payments crisis.

Domestically, Khan's government is particularly focused on fighting corruption and poverty. Through its anti-corruption agency, the National Accountability Bureau (NAB), several top cor-

«U.S. is a major source of foreign investment in Pakistan and its largest export market»

rupt politicians have been prosecuted and an Assets Recovery Unit, a whistle-blower law and better tax policies are being implemented. Likewise, a first-of-his-kind anti-poverty plan "Ehsas" (Empathy) aims helping the poor gain better access to healthcare, education and employment. To fund his reforms and bolster the economy, Khan is actively seeking foreign investors. Saudi Arabia has pledged investment deals worth \$20 billion and they are currently in talks with the United Arab Emirates, Qatar, Malaysia, Japan and China, its biggest foreign investor and a major aid donor. There is still a long way to go for Pakistan to reach its enormous potential, but for the first time in its recent history, there is reason to believe they are on their way to success. ■

Leading by Example

Sayed Zulfikar Abbas Bukhari, a young British-Pakistani businessman from London, left his successful enterprise to join Prime Minister Imran Khan in an effort to turn Pakistan's trajectory around.

D ynamic & acknowledged as one of Britain's Most Influential Trailblazers - the young successful entrepreneur from London, Zulfikar Bukhari decided to accept the newly elected Prime Minister Imran Khan's invitation to become his Special Assistant on Overseas Pakistanis and Human Resource Development in the autumn of 2018. In just over ten months in this office, Bukhari has already turned the ship around & designed policies to bring Pakistan back into a globalized world. His focus is on opening possibilities for both local workers and entrepreneurs abroad that help boost Pakistan's remittances while enabling a friendly environment for foreign and diaspora investors.

"I left all directorship positions in my Lon-

A Strategic Geopolitical Location

Pakistan links China, India, Afghanistan and Iran, and due to its location has far reaching influence in South Asia, the Middle East and Central Asia.

The modern state of Pakistan was established on 14th of August 1947 by its founder Muhammad Ali Jinnah.

MAIN FACTS

- **Capital:** Islamabad
- **Population:** 204,715,362 (Worldometers July 2019)
- **Life Expectancy:** 66.5 years old (WHO 2018)
- **Gross Domestic Product:** \$312.57 billion U.S. dollars

in 2018 (Trading Economics)

- **Currency:** Pakistani Rupee
- **Inflation:** 8.89% (Trading Economics June 2019)
- **Unemployment:** 5.9% (Trading Economics 2017)
- **Area:** 881,913 km²



don businesses and decided to come here because I believe in this government and PM Khan's vision", explains Bukhari, "Pakistan has not seen a more balanced, transparent and well organized administration, and we are already seeing the benefits of this".

Once awarded as being among the top 100 most powerful and influential Muslims in Britain, Bukhari was assigned a ministry that required major reforms and had always been a cause close to the Prime Minister's heart. His focus today is on developing and exporting quality human resource, helping Pakistani workers abroad while improving the conditions for highly skilled professionals in order to avoid brain-drain in the country.

"Human resource development is our main focus right now, because it can be a great asset", says Bukhari, "We need to improve the skills of the workers we send abroad, so that they can be more competitive, earn better pay, and increase their remittances in turn".

Nearly 450,000 workers leave Pakistan each year for job opportunities abroad mainly to GCC countries (Gulf Cooperation Council), but over the past 2 years the number has seen a decline by 100,000 mainly due to ineffective policies, slow growth and instability in the Middle East. To address this issue, and considering the potential to grow manpower exports and their direct impact on the economy, Bukhari's office has created think tanks with other countries like Germany and Japan, while he continues to work with other countries like United Arab Emirates and Qatar in order to train the workforce with the right skills needed abroad.

"We are also addressing the issue of brain drain", adds Bukhari, "We have created a portal named 'Naya Pakistan Calling', on which expats can share their CVs and get offered jobs at home, in both, the private and public sector". The current government has also made a special provision in the cabinet for successful Pakistanis abroad as a means to add valuable international experience as well as an opportunity to lead by example.

As a close aide and adviser to PM Imran Khan on all areas of diaspora facilitation, Bukhari is also building awareness among people to come and invest their money in Pakistan. Recently, the government introduced a bond with a 6.75% annual return.

"That is a great yield and you cannot find a similar bond backed up by the government anywhere else in the world", says Bukhari. In fact, this came as a part of a wider effort to improve the

'ease of doing business' in the country, which has also seen dramatic reduction of regulations and taxes and the increase of transparency in order to facilitate a trustworthy economic environment.

Bukhari has recently been appointed as the Chairman of the Pakistani Tourism Development Corporation, an important position within an administration that is betting heavily in turning Pakistan into a touristic destination and one that was previously being headed by the Prime Minister himself.

"The main aim of this government is to promote Pakistan as a destination and show that Pakistan is now open for business", says Bukhari, "We are reducing visa restraints on 182 countries, and we are lowering restrictions on where visitors can and cannot go".

As Chairman he has personally been credited with the return of direct flights by British Airways, and they are now looking to have Lufthansa and other airlines return to the country. Most recently, he also successfully convinced UK's Sikh community to invest £500 Million to develop religious tourism in Pakistan. ■

«I invite the readers of USA Today to keep following Pakistan, to have faith in the leadership and to come and visit the country for tourism as well as for business opportunities»

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Commerce & Industry

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Pakistan improvement in the World Bank ease of doing business report 2019, they are now ranked 136th.

3,3%

expected GDP growth for FY 19 according to the Central Bank of Pakistan.

Growing Locally, Selling Globally

Through business-friendly reforms, Pakistan is boosting its industrial and commercial capacities. Lower taxes, higher exports and ease of doing business are the new priorities.

When the new administration came to power in 2018, determined to turn around the country's economic trajectory, Prime Minister Imran Khan called on renowned businessman and philanthropist Abdul Razak Dawood to helm the Ministry of Commerce, Textile Industries, Production and Investment. "In 2018, we had a trade gap of about \$37 billion", recalls Dawood, "This has been our primary concern. It has been tough, but we are on the right track". Their strategy has focused on increasing the export of value-added goods such as engineering, chemical and information technology (IT) products. "Our dependency on textile has to go", he adds, "We are currently developing a new policy in order to select the right export industries for the country".

Under Dawood's guidance, the Ministry is also implementing reforms to better the position of the country's Small and Medium Enterprises (SMEs) to compete at a global stage as they represent 90% of all enterprises in Pakistan and they employ 80% of the non-agricultural workforce and contribute around 40% of GDP. "We are coming up with a scheme to improve their access to capital and technology", explains Dawood, "We are looking to provide real loans backed by the State Bank, and we want them to keep up in terms of technology, which is crucial".

This strategy is being complemented by the administration's efforts to change Pakistan's image abroad and further attract foreign investment. "We are addressing the challenges that were slowing down foreign direct investment", says Dawood, "We have CPEC (the China-Pakistan Economic Corridor), Japan and Malaysia are already here, and Turkey is also willing to come. Foreign investment will come from all over the world in the coming years". Current tensions between the U.S. and China in terms of trade have opened a window of opportunity for countries like Pakistan, India and Vietnam. "The overall landscape is improving as commodity prices are falling throughout the world", explains Dawood, "The Walmarts of the world are shifting their interests to other countries and hopefully we can benefit from this".

As a veteran entrepreneur who was best known as the founder of multinational company Descon Engineering and the Lahore University of Management Sciences, Dawood is uniquely qualified to face the challenges that lay ahead. "I'm 76 years old, and I have spent 51 years in my personal business", he says proudly, "It's time to give back and improve the business landscape of my country".

«Our dependency on textile has to go. We are developing policies to identify the right export industries for the country»

ABDUL RAZAK DAWOOD



SHAHZAD ALI MALIK
CEO GUARD RICE

As the first private sector company to establish their own rice research and development facility, Guard Agri has proven to be much more than just a rice company. Founded in 1989, it has been in constant evolution and is now venturing in the world of seed production and development. "We have a unique supply chain", says Shahzad Ali Malik, CEO of Guard Agri, "We produce the seeds but not the rice. We buy from local farmers and distribute around the world".

The rice industry in Pakistan has seen enormous growth in recent years, with total production reaching 7.4 million tons per year, a mark that made the country one of the top 10 largest rice producers of the world. This surge in production



ABDUL RAZAK DAWOOD
ADVISOR TO PM ON COMMERCE, TEXTILE, INDUSTRY & PRODUCTION AND INVESTMENT

has enabled Guard Agri to carefully select the producers they buy from, and through their Guard Rice brand, they have managed to become one of the top export brands in Pakistan, selling to over 45 different countries. While most of their long-grain rice production is sold in African countries such as Kenya, their Basmati rice can be found in the Middle East, Europe and the U.S. "We are holding festivals in New York and Chicago to promote our Basmati in America", explains Malik.

Throughout their years in business, they have been strong promoters of private research and development, and their efforts have not been in vain. "We are very close to developing a Basmati hybrid

that will change the life of Punjab farmers for good", explains Malik, "We have also partnered with the Beijing Academy of Agricultural Sciences to develop hybrid wheat". With these and other projects under way, Guard Agri is showing what local companies are able to contribute to the future, and confirming how much potential lies in Pakistan.

Founded in 1860, Murree Brewery was one of the first modern beer breweries to be established in Asia. Between 2012 and 2016 they managed to grow their profits by 100%, reaching \$19.6 million in 2017. "Almost 70% of our population of 220 million is under the age of 30", explains Ispahnyar Bhandara, CEO of the company, "These

youngsters are people who like their soft drinks and water". In recent years, the company has expanded their portfolio by producing juices, drinking water and other food products, as well as increasing their production capacity for alcoholic beverages. "We are constantly improving our technology by buying machines from all over the world".

Having recently inaugurated a state-of-the-art beverage plant, Murree Brewery plans to continue growing their local market share. Even though they are not allowed to export alcoholic beverages by law, their juices are already being sold in Afghanistan and some African countries. "Our goal is to increase profitability for shareholders and workers", explains Bhandara, "We will continue to renew our equipment because our future depends on modernization, research and development".

Confident of its growth projections in the region, Murree Brewery is constantly increasing its investments. They import close to \$2 million of raw material. "Asia is a young and dynamic continent", Bhandara adds, "Consumption power is great, so the future growth of the beverage industry, including beers and wines, will be in Asia". With over 100 years of experience, Murree Brewery have had to face their fair share of challenges, which today include illegal beverage production, contraband and changing government policies, but they have managed to outmaneuver them. "Our reputation is pristine. We don't cheat taxes, we have no debt or liability", says Bhandara proudly.

Murree Brewery has also shown a true commitment to helping local communities, with various social programs ranging from funding a school for special needs children, to equipment for hospitals. "Our yearly budget for such activities is \$100,000", adds Bhandara, "We believe in investing in people and helping those in need".

Having commenced production less than 10 years ago, International Steels Limited (ISL) is already Pakistan's largest manufacturer of flat steel. With more than 70% of the local market share, and investments that surpass \$250 million, ISL is confident they will soon be able to fulfill all of the country's steel demands. "We started off with a capacity of 250,000 tons per annum", says CEO Yousuf Mirza, "Today we have hit one million tons of both cold-rolled and galvanized steel".

Although most of their production is con-



ISPANYAR BHANDAR
CEO MURREE BREWERY

«We will continue to renew our equipment because our future depends on modernization, research and development»

ISPANYAR BHANDAR

sumed at a local level, 10% is being exported to different countries, with the U.S. alone representing close to 50% of their exports. "Our domestic demand is so high that the surplus for export is still small", explains Mirza, "Recent tariffs imposed on Chinese steel have opened the U.S. market for us, so we will look at expanding our export production". The company aims to increase their presence in new countries and export as much as 50% of their production in the coming years.

In their efforts to continue on a trajectory of growth, the company has begun to implement expansion plans and study diversification opportunities. In addition to their cold-rolled and galvanized steel production, they manufacture color-coated steel products and want to establish service centers across the country where consumers can shape and size the product as they desire. "We are also evaluating other businesses, like



HABIBULLAH KHAN
CHAIRMAN MEGA CONGLOMERATE

pre-engineered buildings", says Mirza, "Another goal is to reduce the quantity of imported raw material, which we want to produce locally".

ISL's expansion plans also include an increase of their Corporate Social Responsibilities initiatives. Focused primarily on health and education, the company has been sponsoring scholarships and vocational training, and is now setting up schools with citizen's foundations. "We are currently in the process of establishing our second school", says Mirza, "We also have initiatives to work with healthcare institutions around the country".

With a clear target and a vision of how to achieve it, ISL will continue to evolve, proving once again that Pakistan is a true land of opportunity. "Our population is rising and our Government is focusing on manufacturing. This recipe ensures that growth in this sector will be inevitable", adds Mirza with a smile. ■

«With a rising population and a Government focused on local manufacturing, growth in this sector will be inevitable»

YOUSUF MIRZA

Est. 1860

MURREE BREWERY

ISO 9001, 14001, HACCP & OHSAS Certified Company

MURREE BREWERY COMPANY PAKISTAN

BREW WITH THE BEST

FRANCHISE OPPORTUNITIES AVAILABLE!

Details of Collaboration/Franchise opportunities

Franchise to brew Murree Beer in USA and also subsequent distribution in the whole territory of USA.

Offer franchise to Murree Brewery Company for brewing their recognized/leading brand in Pakistan and its subsequent distribution.

Importing of Murree Brewery's Non-Alcoholic beer brand, fruit juice etc into USA and subsequent distribution.

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Commerce & Industry

WHY PAKISTAN?
ONE OF THE TOP TEN IN KEY
NATURAL RESOURCES
(invest.gov.pk)

2nd
Salt
Reserves

3rd
Copper
Reserves

4th
Cotton
Production

5th
Gold
Reserves

A Titan Leading the Way in Diversifying the Country's Economy

With holdings in Energy, Dairy, Construction and other sectors, Mega Conglomerate has been shaping the business landscape for over three decades.



One of Hub Power Companies thermal power plants providing 1200 MW of reliable power to the national grid of Pakistan.

Mega Conglomerate Private Limited (MCPL) was founded in the early 80's by Habibullah Khan, who has since led the company to become one of the largest holding companies in Pakistan. Today, MCPL is a major player in the power, cement, shipping and logistics, aviation, foods, communications, terminals and real estate sectors in the country. With investments all over the world, they have managed not only to achieve sustainable growth throughout the years, but have also shown great commitment to the development of Pakistan. "It is imperative for us to look at long term sustainability when it comes to our projects", explains Khan, Founder and Chairman of the group, "It not only benefits the company, but it benefits us as a country".

Mega Conglomerate is one of the largest holding groups in terms of investment in Pakistan, having invested over \$4 billion in their new power

production and fuel sources directly enabling local businesses to bring down their costs. We are half way there". Through their majority shareholding in the Hub Power Company, MCPL has expanded their power investment toward a diverse energy mix, including thermal plants, renewable solutions and are looking at gas power plants to purchase both, locally in Pakistan and offshore. Simultaneously, the group is expanding their cement business by setting up a new 9000 ton per day cement plant in the heart of the province of Punjab where cement consumption is high due to consistent infrastructure development work linked to CPEC (the China-Pakistan Economic Corridor). "The new plant will generate around 5000 new jobs during its engineering, procurement and construction period" adds Khan. One of Mega Conglomerate's most exciting projects

alone. "The current cost of electricity in Pakistan is very high, close to thirteen cents per Kilowatt-Hour; we need it to come down significantly to be competitive globally", explains Khan, "Our long term vision for our power business is to produce 10,000 megawatts by 2025 through cost effective

projects for 2019 will be the development of their 2 million square-foot mixed-use district in the center of Karachi on arguably the most prime and recognizable site in Pakistan. The project features residential apartments, grade "A" office space and the first six star hotel in the country, all linked by commercial areas and serviced by its own state of the art utility center. "We expect to break ground end of this year", says Khan, "As of today we have finalized the global award-winning architect for the project and have begun the design phase with financial modeling and planning completed. Total timeline for the project is 5 years as it is dependent on several different elements. We are trying to build a city within the city, and we have been working very hard to achieve the highest quality standard possible".

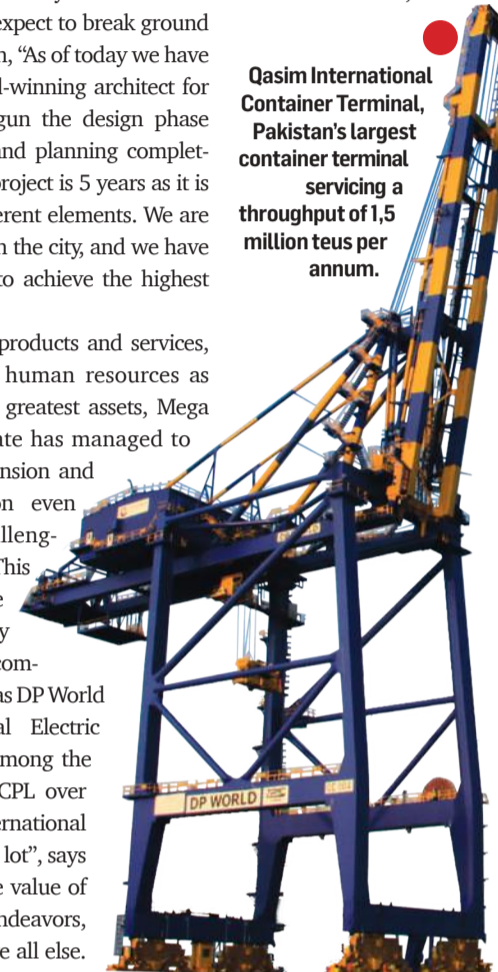
Focusing on quality of products and services, and noting human resources as one of their greatest assets, Mega Conglomerate has managed to pursue expansion and diversification even during challenging times. This is one of the reasons why renowned companies such as DP World and General Electric have been among the many to partner with MCPL over the years. "Our vast international experience has taught us a lot", says Khan, "We understand the value of providing quality in our endeavors, and placing integrity above all else.

«I believe that Pakistan is on the trajectory to be a very attractive global investment market with fantastic returns»
HABIBULLAH KHAN

We believe in a clear concise results-oriented approach. Primarily our focus is on value creation and growth with a hope that our companies' results always speak for themselves".

In addition to their proven business acumen and merit-oriented style, Mega Conglomerate has been widely known for its commitment to social and environmental welfare, having been patrons of organizations and various healthcare and education institutions. "All our companies have allocated budgets for CSR with some having a committed bottom line percentage going toward CSR projects. We make schools, hospitals, try to improve the work environment at our offices and plants, but most importantly we provide sustainable jobs", explains Khan, "We are always happy to contribute where we feel donations can make a difference, but the main difference we aspire to make socially is through job creation enabling our people to have concrete long term employment to contribute to their and families development".

Through their various holdings, Mega Conglomerate is poised to continue leading the way for business in Pakistan, where Khan says: "Opportunities are immeasurable. With a population of over 200 million, the type of resources (both human and natural) that we have, I believe that Pakistan is on the trajectory to be a very attractive global investment market with fantastic returns".



Qasim International Container Terminal, Pakistan's largest container terminal servicing a throughput of 1,5 million teus per annum.

BOARD OF INVESTMENT A One-Stop-Shop for Investors

Following Prime Minister Khan's vision of economic development through business-friendly reforms, the Board of Investment (BOI) has taken a leading role in shaping Pakistan's investments policy.

Since the PTI Government took office last year and following Prime Minister Imran Khan's emphasis on economic development through ease of doing business reforms and international collaboration, the Board of Investment (BOI) has taken a lead role in shaping Pakistan's investment policy. The Board assists companies planning to invest in the country, promotes investment opportunities and is an integral part of the Industrial Cooperation under the China-Pakistan Economic Corridor (CPEC). "Our Government is focusing on six priority sectors, which have the most potential for businessmen", says Zubair Gilani, Chairman of the BOI, "These are: automobiles, food processing, value-added textiles, information technology, logistics and tourism".

After CPEC was established in 2015, many investors were left wondering if the new incentives and regulations would apply to everyone else, a challenge that the new government has been able to overcome. "We created a level playing-field. The CPEC projects are open for everyone, and the incentives structure is the same for everyone", explains Gilani, "We want investors to bring in managerial expertise and new technologies to Pakistan".

Aware of the tough competition Pakistan faces against India, Bangladesh and other South East Asia countries, the BOI is relying on their competitive advantages to gain ground. "Our government recently announced that we have overcome our energy deficit issues, which will radically change our industry", explains Gilani, "We are constantly improving and adopting very competitive policies". Investors from around the world have been

especially drawn to Pakistan's youth and highly skilled population, which is a clear advantage in terms of sustainable growth.

In recent years, Pakistan has seen a rise in foreign direct investment (FDI), with a 50% increase in manufacturing sectors. With the industrial cooperation under CPEC, this trend is likely to continue improving, although the BOI recognizes the need to attract other investments as well. "There are a number of mega projects in the pipeline with different countries, including Saudi Arabia, Qatar, the UAE and others", says Gilani, "This year, we hope to

«We, at the Board of Investment are here to facilitate foreign investment and want to ensure investors reap the benefit of investing in our country»
ZUBAIR GILANI

boost investors confidence in order to bring more FDI into Pakistan".

Having been the largest investor in Pakistan before CPEC, the U.S. will play an important part of this strategy. Following the already established presence of large multi-national companies such as Procter & Gamble, IBM, General Electric, 3M, ExxonMobil, Cargill and Coca-Cola, the Board is now looking for new arrivals. "We are particularly interested in FDI from the U.S. in the Information Technology sector due to the presence of world-renowned tech companies in the Silicon Valley", says Gilani, "Pakistan produces almost half a million graduates in this sector every year and a number of such companies have shown interest. This is definitely a sector which can produce win-win results for both sides."

With a wide set of policies that have improved the ease of doing business, Pakistan will surely follow a path of sustainable growth. "Pakistan is open for business", says Gilani, "We, at the Board of Investment are here to facilitate foreign investment and want to ensure investors reap the benefit of investing in our country".



ISL INTERNATIONAL STEELS LIMITED
LARGEST FLAT STEEL MANUFACTURER AND EXPORTER OF PAKISTAN

REDEFINING MADE IN PAKISTAN

REDEFINING MADE IN PAKISTAN

Since its inception, International Steels Limited "ISL" has been driven by its vision to develop the steel industry of Pakistan. As a catalyst to various industries, ISL has indigenized an essential raw material, thereby saving precious foreign exchange for the country by providing a high-quality product that was previously imported.

Committed to expanding "Brand Pakistan", ISL has been contributing towards diversifying Pakistan's export base by exporting flat steel to over 20 countries with a focus on sustainable business practices and responsible manufacturing, reducing waste and promoting environment-friendly operations through regenerating, recycling and reusing resources wherever possible.

Believing in our nation's potential, we continue to invest in our people and communities, who have helped us achieve this milestone.



2007 - 2019
VALUE CREATION AT A GLANCE

| | | | |
|--|---|---|---|
| EXPORTS VALUE CONTRIBUTED \$197 MILLION TO PAKISTAN'S FOREIGN EXCHANGE RECEIPTS | EXPORTS GLOBAL FOOTPRINT EXPORTING TO MORE THAN 20 COUNTRIES WORLDWIDE | EXPORT AWARD 2 TIMES WINNER OF THE EXPORT AWARD WORLDWIDE | ENVIRONMENTAL RESPONSIBILITY PRACTICING CLEAN, LEAN & GREEN APPROACH TOWARDS SUSTAINABLE MANUFACTURING |
| ALLOCATING 2% OF PROFIT ANNUALLY FOR SOCIAL UPLIFT AND CHARITABLE CAUSES | CSR CONTRIBUTION | EMPLOYER OF CHOICE AWARDED FOR PRIDE EMPLOYER OF THE YEAR AWARDS ORGANIZED BY IEP PAKISTAN FY-2017 | SKILL DEVELOPMENT ACCOMMODATED 11,000 MAN HOURS TO TRAIN AND DEVELOP HUMAN RESOURCES |
| | | EMPLOYER OF CHOICE | CREDIT RATING A+/A-1 FROM ICR-RAI CREDIT RATING COMPANY LIMITED |

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Maritime Affairs & Logistics



\$64 Billion, the amount being invested in the China-Pakistan Economic Corridor (CPEC).

● **1,200km,**
the length of the
Pakistani coastline.



● The Makran coast of Pakistan. NASA Earth Observatory image by Joshua Stevens. Using Landsat data from the U.S. Geological Survey and SRT.



● **16-meter**
deep cargo ship can
be handled at Gwadar Port.



Ports & Ships of the Ministry of Maritime Affairs, Government of Pakistan.

Ambitious Plans and Great Prospects for the Maritime Industry

The special focus placed by the government shows it wants to transform challenges into opportunities.



ALI HAIDER ZAIDI
MINISTER FOR
MARITIME AFFAIRS

“**No government before us understood the importance of this ministry**”, says the Minister of Maritime Affairs, Ali Zaidi, explaining that about 95% of Pakistan's trade goes through three ports, Karachi Port Trust, Port Qasim and Gwadar Port. Since reducing the trade balance deficit is one of the government's top priorities, major development projects have started being implemented. As Zaidi explains, Karachi's main challenge is its accessibility. Due to a population increase, the port is now stuck in the middle of the city, and as a result it is under-utilized, “Karachi Port Trust has the capacity to handle 150 million tons a year in trade but we are only handling 50 million”, says Zaidi. Therefore, they plan to build the “Pink Line”, a new railway line from Port Qasim to Karachi Port where they will set a specific freight rate to provide a cheap way to transport goods. Linked to this, the government plans to build a freight corridor that will connect these two ports to the railway line. “I want to build a freight corridor on the ocean just like the Hong Kong and Macau Bridges”, says Zaidi. This corridor will have oil and gas pipelines so freight management can be done and trade capacity will be improved.

The Ministry's second challenge in Karachi, the world's second largest city in terms of

“The world has started looking at Pakistan not as a security zone but as an economic zone”

—ALI HAIDER ZAIDI



Gwadar Port, Balochistan: The new gateway to China.

population and area, is related to its ill planning as there is no sewage treatment plant and an average of 550 million gallons of untreated water end up being disposed into the ocean by factory owners. As Zaidi explains, in order to fix this problem they are installing three water treatment plants that will convert sewage water into gray water, and this will then be sold to the industry “so they stop using clean and usable water, which means more water for the citizens of Karachi”. Another project is the recovery of some of the marshlands and encroached areas near the port to build housing projects for the local inhabitants and to develop an industrial zone.

Big plans are also projected for the deep-sea port city of Gwadar due to its enormous potential. Located on the Arabian Sea just outside the Strait of Hormuz, 80% of the world's oil goes through there and it is now part of the mega infrastructural initiative “China-Pakistan Economic Corridor” (CPEC). This program envisions a network of road and communication infrastructures spanning over 3000 km, from the city of Kashgar in China to Pakistan's southwestern-most tip of Gwadar, with estimated costs of \$46 to \$62 billion, around 17% of the country's total GDP. 12 of the 60 projects included in this program are dedicated to Gwadar exclusively and they

“**I want to build a freight corridor on the ocean just like the Hong Kong and Macau Bridges**”

—ALI HAIDER ZAIDI

include building the port's main artery, the East-bay Expressway, a new international airport, a Free Zone and water treatment, supply and distribution facilities, among others. Once completed, this port will increase Pakistan's strategic geographical importance, as it will connect China to the rest of South Asia, the Middle East and Africa.

In order to accomplish all these goals, Pakistan's Ministry of Maritime Affairs is aware of the crucial importance of digitalization in a moment when global logistics patterns are being transformed by it. “One of the key factors from a ministerial point of view is to digitalize my ports and make them as automated as possible”, says Minister Zaidi, recognizing that this is particularly important in the fight against corruption:

“if you want to address corruption you have to go digital because machines don't lie”. These ministerial efforts are being taken even a step further by Minister Zaidi, who is setting up a personally monitored mobile phone number and email address where people can report any inconsistencies, “It is not just corruption, they can report anything to me about my ministry, whether someone is asking them for money or if they are stuck somewhere. I have a team of people managing this data. All the important calls and messages are sent to me every night”, Minister Zaidi assures.

Despite the admirable odds of the task in his hands, Ali Zaidi feels confident about the future. “The way we are progressing right now, the world has started looking at Pakistan not as a security zone but as an economic zone”, states Zaidi, inviting foreign investors to consider his country's potential: “I always bet on the underdogs, they fight harder because they have nothing to lose. Pakistan has never been short of resources but it has always been short of management. Now that the management has been put in place, investors should not miss out on Pakistan!”

Waterlink Group of Companies' Director Ahsan Malik believes the freight forwarding industry is “the backbone of our economy, a very exciting space to be in Pakistan”. Moreover, the country's current trade deficit makes it even more relevant: “The infrastructure of shipping and logistics becomes very important for a country that is in our position. In order to lower our trade deficit, we need to be more efficient in our imports and manufacturing”, assures Malik. Therefore, he welcomes the government's measures to improve the sector's efficiency. Since



AHSAN MALIK
DIRECTOR
WATERLINK GROUP
OF COMPANIES

“the biggest problem with the logistics industry is that it is completely undocumented”, the implementation of international health and safety standards is imperative. “These standards have increased the freight cost but they will make the logistics more efficient in terms of time, documentation, tracking and security”, Malik admits, also highlighting the need to increase and improve ports, “we need more terminals, each dedicated to specific products such as coal, LNG (Liquid Natural Gas), oil or seeds so the process becomes more efficient”.

As for the company's goals, Malik says they will continue strengthening their ethos, “we have always wanted to become a one stop shop for the country's shipping, logistics and supply chain necessities”. Today, they have managed

“In order to lower our trade deficit, we need to be more efficient in our imports and manufacturing”

—AHSAN MALIK

to do this and more. “We can take your cargo from the port and within our own supply chain we can deliver it to your doorstep and vice versa. This is the competitive edge we have built within 20 years and we are continuing to do so”, Mr Malik states. Nowadays, they have long-term contracts with shipping firms such as APL, Damco and DHL and would like to take their trucking fleet model to Dubai and potentially to the UK. They have also diversified their services into dredging, mining, LNG and renewable energy, and they are currently looking for partners in the US soybean seeds market.

Waterlink Group of Companies is also renowned for its CSR activities. “When it comes to CSR, we do not just corner ourselves to one sector”, says Malik, explaining how they use eco-friendly trucks, are pioneers in environmental handling in the coal industry and intend to go paperless by 2025. They also try to improve their male/female ratio initially to 70/30 and continue to invest on schools and free clinics. As their own corporate and outreach activities demonstrate, there are vast opportunities ahead and Malik has enough reasons to be hopeful, “There will be double digit growth in the coming years as growth saturates in the developed world. I would welcome everyone to come, look at our country, our markets and invest in them. They will not be disappointed”. ■

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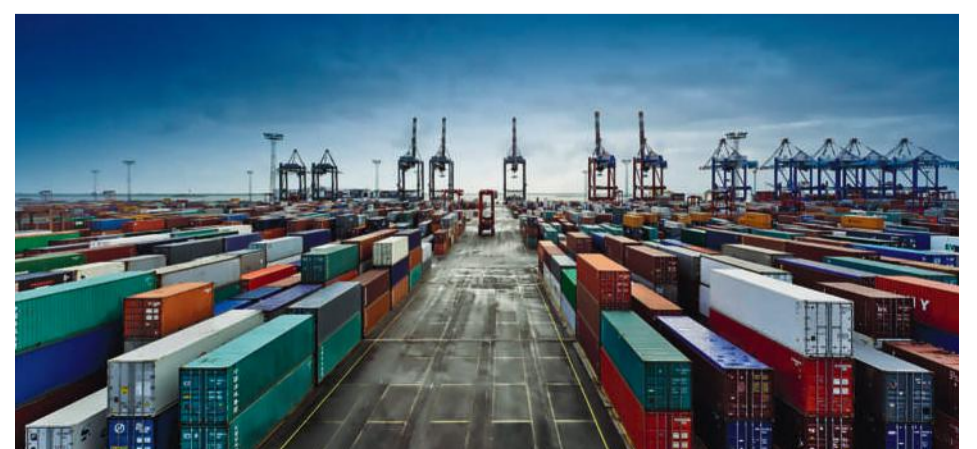
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Real Estate Development



Prime Minister Imran Khan has launched his dream project; the Naya Pakistan 5 million low-cost Housing Scheme.



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CEO ELITE
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Eighteen, a modern, luxurious residential project, is introducing a new way of living in Pakistan.

Located on the Kashmir Highway, 15 minutes from downtown Islamabad and 10 Minutes from the new Islamabad International Airport. Eighteen sits at the focal point for the twin cities. With an extensive footprint, the mix-residential complex spans over a total of 600 acres. Registered under the legal entity of Elite Estates Private Limited, Eighteen is being built by an effort which combines the prestige and experience from parent companies Ora Developers, Saif Group and Kohistan Builders & Developers. "Our shareholders have owned this land for over a decade" says Tarek Hamdy, CEO of Elite Estates Private Limited, "With December 2017, marking our official project launch, we now stand at a point where a considerable inventory from the Phase I is sold and we have accordingly initiated the construction of the villas and the heights.

Following its mission to offer not only the best quality housing, but also a new level of destination living, Eighteen underwent extensive architectural design and master planning, with the help of several internationally renowned architecture and design studios. These included the



«We will have 1068 luxury villas, in five different sizes and 960 chic apartments, creating a new destination and integrated community»

likes of Callison RTKL and WATG for the master planning and architectural design, and IDG for the golf course design. The result was a concept, which was all set to redefine and set new standards for Real Estate in Pakistan. "Appetites are turning towards proper international standards", says Hamdy, "Our proposal is being very well received. We wanted to offer something attractive for the people of Pakistan, living locally and overseas and for those who enjoy the better things in life".

Eighteen's, 2.7 million square yard, development is themed around an 18 hole championship golf course, which will provide ample green spaces and panoramic views to Eighteen Residents; "We will have 1068 luxury villas, in five different sizes and 960 chic apartments, creating a new destination and integrated community". Eighteen embeds perfectly with the overall environment of the region, with a masterplan envisioning a built up area of only 16% of the land. "In an attempt to provide a one stop solution for Eighteen residents, we have also designated a commercial buffer, with over two million square feet of office space along the Kashmir Highway", adds Hamdy proudly. Fitting perfectly into the definition of a Lifestyle Destination, Eighteen offers its residents clinics, a hospital, a school, an entertainment square, a five-star hotel, supported by state of the art infrastructure and utilities.

2018 marked the start of construction on the site, and according to Hamdy the first houses will be available in three years' time, while the pay-

ment plan spreads over a period of four years. One of the many advantages of Eighteen is that, since the shareholders own the land, the sale of a unit comes with a transfer of title deed, a proposition that builds heavily with the credibility and promise of the project. "Buyers will own the land", explains Hamdy, "This means they can sell it, refinance it, or even inherit it without any problems, our ownership title is unique". Over 250 units from the first phase have already been sold which represents around Rs 20 billion in sales.

Off the back of a very successful end of 2018, the company is looking to reach their goals for the present year, and is already eyeing new possible projects. In 2019 they will finish their phase I. Their plan includes starting their commercial offer as well, it has already called the attention of several companies and renowned operators who have started showing interest in the hotel, the clinics and the mall. "Our shareholders have approved the plan to look for new locations once our construction is further advanced", warns Hamdy, "This will probably be in Karachi and Lahore, we are fully committed to reinvesting our profits here in Pakistan".

Eighteen's model of creating a new destination for a modern Pakistan has certainly been a brave endeavour, having started at a time where most foreign investors were skeptical about the market. In fact, the project has seen equal interest from both, local and overseas based investors, making the international and local markets equally important for Eighteen.

When commenting on macro factors, Hamdy said: "The new government and our proven



«Our approach to this project meets the standards of any international luxury development, for both, overseas and local Pakistanis»

«To offer not only the best quality housing, but also a new level of destination living»

track record are beginning to turn perceptions. We have been overwhelmed by the response we have seen in roadshows in places like Houston and Dallas". Confident of the response received by the overseas Pakistanis, Eighteen has already set up offices in London and Dubai, and are reaching out to the Pakistani population based in the U.S. and Canada.

In parallel to their development efforts, which are already providing job opportunities for around 20,000 local workers, Eighteen has also been very active in creating a corporate social responsibility agenda. Today, they sponsor students who play for Eighteen's futsal team, they are offered summer internships and will be offered jobs at Eighteen once their education is complete. "We hope to take this further", says Hamdy, "We want to create championships across the country".

With great experience at the helm, and a modern and luxurious masterplan, Eighteen will surely become the most coveted destination of the twin cities, in Pakistan "Trust us and trust the process", says Hamdy, "Our approach to this project meets the standards of any international luxury development, for both overseas and local Pakistanis. We offer you to own hassle free, fully finished, managed properties in a world class development. ■



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Banking & Finance



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During CY18, the financial sector has witnessed asset growth of 7.4% to reach Rs 26.6 trillion. (Advisor to the PM on Finance, Revenue and Economic Affairs, Abdul Hafeez Sheikh).



\$6 billion:
the size of the IMF
bailout program.



Less than 1%
of the Pakistani population
pays income tax.

Financial Sector's Transformation Starts to Yield Results

With banking penetration increasing, the future looks bright for major banks.

Pakistan's financial sector is growing and transforming in line with recently agreed International Monetary Fund (IMF) policies to curb external and fiscal deficit by reducing the country's expenditure and enhancing its revenues. Despite initial governmental resistance due to expected unpopular measures like cuts in subsidies and currency depreciation, Dr. Abdul Hafeez Sheikh, Advisor to the Prime Minister on Finance, Revenue and Economic Affairs believes the benefits of an IMF program are clear: fiscal costs of the government's reform agenda are covered by IMF funding, a crucial assistance in the early phases of reforms; other development partners support reforms not particularly identified under this program and it gives confidence to the market sentiments, helping mobilize resources domestically and internationally.

Since the bailout package intends to reach its goals through tax policy and administrative reforms, the Federal Board of Revenue (FBR)

has put in place a wide range of initiatives to widen the tax base that have started giving results: "300,000 new taxpayers have filed income tax return for tax year 2018 and 150,000 returns have been enforced", says Sheikh. Among these measures, the FBR is mapping big businesses and services, primarily in the health, food, education and entertainment business, as well as focusing on the real state sector, as most of its transactions are "falling outside formal tax regime". Major efforts are also being placed in broadening the sales tax, because "While recent tax reforms have impacted income tax base and collection in a big way, by and large sales tax regime remains intact", affirms Sheikh. Additionally, they have signed several tax conventions

«300,000 new taxpayers have filed income tax return for tax year 2018 and 150,000 returns have been enforced»

ABDUL HAFEEZ SHEIKH

and agreements like the Multilateral Convention and the Multilateral Competent Authority Agreement that will "Facilitate international cooperation for better operation of domestic tax laws".

Furthermore, they are aware of the increasing importance of using technology to advance their efforts, particularly through the development of mobile apps, which are being extensively used even by those who are computer illiterate. This will "Persuade people to file their return of income easily and with zero cost", assures Sheikh. They will also promote greater data sharing by integrating different public sector databases such as NADRA (the National Database & Registration Authority), Provincial Revenue Authorities, Excise & Taxation Departments, Utility Companies and Land Registering Authorities. "This will be done in a way that a 360 degree view of the economic profile of a taxpayer/non-taxpayer is developed", says Sheikh, whose extensive experience in the IMF and the World Bank leads him to recognize both the opportunities and challenges of these changing times.

"The banking sector in Pakistan is strong and well regulated", says Sima Kamil, President and CEO of United Bank Limited, one of the largest commercial banks in the country, with over 1,400 branches across Pakistan, 15 overseas, a customer base of over 5 million and an asset base of more than \$15 billion.

However, she recognizes that "The biggest challenge facing the banking sector is financial inclusion", with only 30 million account holders in a population of more than 200 million, 150 of them adults. The main questions people ask are: "Why should I have a bank account? What is in it for me?. What we need to do, and we are working on that, is to show them value in a bank account", Kamila says, explaining that they were the first bank in Pakistan that introduced branchless banking with their Omni Shops, where people can transfer money, pay bills and buy railway tickets.

They have also started working with digital platforms on mobile phones "To bring in costumers and offer them a more convenient service". So in 2019, she assures, "Our main objective is financial inclusion through digital innovation, it is our forte and we are ahead of the competition in that area", adding that they started a digital design lab to create the customer's journey based on their needs and will soon allow to open accounts and get a loan without having to go to the physical branch.

Being the first woman to lead a major Pakistani bank, Kamil is used to challenges. She invites women aspiring to enter this sector to realize "That you do not have to become a man to be successful. Speak up for yourself, be strong and you will find the opportunity to get ahead. Be proud of being a woman". She also invites possible U.S. investors "To spend some time in this country and understand its potential: come here and see the country for yourself,

SIMA KAMIL
CEO UNITED
BANK LIMITED



ABDUL HAFEEZ SHEIKH
ADVISOR
TO PM ON FINANCE,
REVENUE AND
ECONOMIC
AFFAIRS

«A mobile application would be developed to persuade people to file their return of income easily and with zero cost»

ABDUL HAFEEZ SHEIKH

do not rely on the news and the numbers. It is a much safer place now and it can only be understood by visiting and talking to the local people".

Microfinance was introduced in Pakistan to fight the country's low financial access and it has seen an impressive growth with over 6 million people now using its services. "We are the pioneers; we were the first bank in Pakistan to start micro-financing back in 2000", says Ghalib Nishtar, President and CEO at Khushhali Microfinance Bank, the leader in the country with 25% of market share and over two million clients. Today there are other 11 banks that have also managed to entice foreign direct investment, showing confidence in Pakistan and in the sector, "And it keeps on growing. It is a highly innovative sector with plenty of new services and products being launched, such as digital banking", Nishtar adds.

In line with governmental objectives of supporting Micro Small Medium Enterprises and integrating them into the mainstream economy, KMLB is focused on investing in productive sectors, mainly agriculture. "I believe there is a lot of promise within this sector, because Pakistan has a huge population which means food security is a priority, and because all of our neighbors, Iran, India, China, Afghanistan are food deficit countries, which is a huge opportunity for Pakistan" - assures Nishtar, adding that they are interested in alternative energies and low-income housing as well.

Another main goal is to contribute to women empowerment. Currently 35% of their clients are women but they would like it to be 50%. "The biggest challenge is to reach out to these women", Nishtar admits, so they set a mobile women workforce that can easily reach remote places across Pakistan and help them understand and adopt their services. They also started investing in their technological infrastructure, particularly artificial intelligence and data analytics "In order to be able to give a quick and easy response to our clients", as well as in digital services so they can "Have access to markets, pricing, weather and cropping patterns at their place of work through mobile devices", says Nishtar.

As for potential partners, they are looking for socially responsible investors who bring investments as well as good practices and values. "Consumer protection and looking after their interest is what we focus on most". That said, Nishtar believes "Micro-finance has all the reasons to flourish and U.S. investors should come and invest in Pakistan".

«Our main objective is financial inclusion through digital innovation, it is our forte»

SIMA KAMIL

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Banking & Finance

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN A New Financial Market for Naya Pakistan

Now focused on changing the relationship between the local financial market and the customer base, the SECP has taken great steps toward establishing a more stable and profitable market.

Since its establishment in 1999, the Securities and Exchange Commission of Pakistan has been tasked with the regulation of the corporate sector and capital market, as well as the oversight and regulation of insurance companies, non-banking financial companies and all other actors of the financial market.

“Many believe our only mandate is to manage the Pakistan Stock Exchange (PSX)”, explains Farrukh Sabzwari, current Chairman of the SECP, “But our main goal is to increase the client base, and make sure people see the benefits of investing in the stock exchange, which also means ensuring regulations are efficient”.

Sabzwari has brought a new focus to the Commission since his appointment in late 2018, tackling not only the regulatory problems, but helping the SECP become better known. “We are dealing with two main challenges”, says the Chairman, “One is a problem of literacy, and the other a problem of trust”. Although the PSX has been growing rapidly in recent years, the total number of investors is still low, with about 250,000 clients spread over roughly 250 brokers. For this reason, the SECP has put forward different policies aimed at increasing the level of financial literacy, among which is the launch of “Investment and Savings”; a book they hope can be included in the university syllabus.

Many of the market’s problems of perception

have been linked to Badla, a financing system used by India and Pakistan, which provided margin financing to the client base, but was misused so often, it would collapse every two or three years. “We have put ring fences to protect consumers, and we already brought cash derivative futures to the market”, explains Sabzwari, “Now we want to do derivatives, single stock futures and index futures so that the people eventually forget about Badla”. The SECP has also been developing new tools in FinTech and have integrated the Federal Board of Revenue, as well as the Punjab and Sindh Boards of Revenue to their platform. “I realize what we need are friendlier relations with the customer base, as well as with stakeholders”.

Since 2014, foreign direct investment has been on an upward trend in the country, having surpassed the USD \$3 billion benchmark in 2018. “When foreign investors come to Pakistan to either set up a business or joint ventures, we are there to facilitate them, as long as we can”, says Sabzwari. The SECP has recently improved its processes; lowering waiting time for permissions, structuring codes of corporate governance and regulations for the Pakistan Stock Exchange. They have also opened talks with several institutions, like the American Business Council and the Overseas Investors Chamber of Commerce and Industry.

“

«I have yet to bring a single foreign investor to Pakistan who have been dissatisfied»

With deep and innovative reforms, the SECP is preparing the market for its biggest expansion yet. “Naya Pakistan is being built right here and now”, says Sabzwari confidently, “If you

really want to be part of it, this is the right time to be looking at Pakistan. I have yet to bring a single foreign investor to Pakistan who has been dissatisfied.”

FARRUKH SABZWARI
CHAIRMAN
SECP



A Banking Sector Looking Ahead

By reading and adapting to the political, social and historical changes shaping the country, Askari Bank has managed to lead the way into a new Pakistan.

Founded in 1991, Askari Bank has been reshaping the world of banking in Pakistan for over three decades. Originally a commercial bank, it has since expanded to a full service entity, with a wide range of products in corporate, commercial and retail banking. With headquarters in Islamabad, they operate over 500 branches, 94 of which are dedicated to Sharia compliant banking, also known as Islamic branches. “Our customer service is what sets us apart”, says Abid Sattar, President and CEO of Askari Bank, “Here, customers can enjoy the same variety of products in both the conventional window, and the Islamic window.”

Their customer driven strategies have led them to be a resilient and nimble bank, which has endured many threats over the years. Having received awards for their online banking efforts since the early 2000s, the move from paper and branch based banking to the mobile and digital era remains one of their top priorities.

“Pakistan has a very large population, and most of it is under 30”, explains Sattar, “We must adapt to meet the needs of the new generation, who wants easy access and rapid solutions”. Internet banking has become a fertile ground for Pakistan, with different telecommunications and e-commerce companies showing strong interest. “Our main advantage is our client base”, adds Sattar, “They give value to our brand, and this allows us a unique opportunity to stay ahead of the competition”. The bank has already been investing heavily in bettering their technology, with aims at expanding their retail side as well as their commercial side, especially for sectors such as SMEs and agriculture.

“

«Our goal is to be known as the best customer service bank in the region»

ABID SATTAR

Following the 2018 elections, many companies and investors have been seeing Pakistan in a new light. “There are very high expectations with regards to the new administration”, says Sattar, “And we have already seen structural changes put in place that make us very optimistic toward the future”. This confidence has led the bank to continue its search for expansion opportunities in 2019 and the following years. “One market we felt was being overlooked was housing finance”, adds Sattar, “We want to design mortgage products that can cater to all income brackets”. In fact, they have already reached an agreement with the Pakistan Mortgage Refinance Company (PMRC), which will improve the bank’s position to offer finance on long-term mortgage products. “We are also looking to improve our standing with remittances, by finding new partners abroad and offering better online transactions”, Sattar comments.

In addition to their various efforts to expand and improve the banking experience for their clients, Askari Bank has also been highly recognized by their social endeavors. “Our parent company is the Fauji Foundation, which has always been committed to the welfare of retired army officers”, explains Sattar, “Being involved is in our DNA”. The bank participates actively in education, healthcare and relief work; environmental causes, cultural agendas and sporting events.

Exciting times are coming for Pakistan, and Askari Bank is certainly prepared to meet them. “Our goal is to be known as the best customer service bank in the region”, Sattar says with a smile, “And I’m confident we can reach it”.



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Agriculture



Agriculture constitutes the largest sector of Pakistan's economy. It represents the highest source of foreign exchange earnings, with 24% of Gross Domestic Product and accounts for half of employed labour force. (Pakistan Bureau of Statistics)

FFC Plansite at Sadiqabad, Goth Machhi (Punjab).

Fertilizer Industry, Delivering its Promises

Fauji Fertilizer Company, increased its profits by 35% in 2018 while being recognized as one of the best corporate citizen.

Established in 1978 as a joint venture between the Fauji Foundation and Danish company Haldor Topsoe, Fauji Fertilizer Company (FFC) has grown to be one of the largest manufacturers of chemical fertilizers in Pakistan. Throughout its years in business, FFC has sought to modernize and develop the agriculture sector of Pakistan by not only becoming the producer of fertilizer brand "Sona", recognized for its quality amongst farmers of Pakistan, but also it has introduced farmers to best farm management and agronomic practices through its various Farm Advisory Centers all across the country.

Lt Gen Tariq Khan, HI(M) (Retd), CEO & MD of FFC while talking about the history of the company, recounted that FFC is a commercial venture of Fauji Foundation.

Fauji Foundation was created by a grant for the welfare of the veterans of World War II who fought for the British Crown through Post War Services Reconstruction Fund (PWSRF). The singular mission of the Foundation is welfare through its various endeavors in health care, education, vocational, technical training and other benefit projects.

Apart from creating one of the leading brands in the market, FFC's production rate and its quality is sustained and maintained by its world class team of human resource which due to unique organizational culture and practices are managing plants efficiently and making these work above original designed capacities, with minimum disruptions and consistently setting new industrial benchmarks. "Our human resource is recognized to be amongst the best in Operations and Maintenance (O&M) services all across the world. We provide services to many clients in the Middle East, Far and Southeast Asia, and South America", said Khan.

With the help of its extensive marketing and farm advisory network all across Pakistan, FFC has a unique sense of requirements of farming communities and has been importing and producing various other nutrients for the soil like sulfate of potash (SOP), muriate of potash (MOP), boron, zinc. "Subsequent to R&D efforts, we are the first company to have implemented a controlled release of nitrogen through neem coated urea", adds Khan, "We will be introducing it to the market very soon".



TARIQ KHAN
CHIEF EXECUTIVE
& MANAGING
DIRECTOR FFC

FFC's diversification efforts are also a story of service and contribution to the nation. In line with the rest of the developed world, when Pakistan decided to adopt and use renewable energy sources, FFC management took on an ambitious task of utilizing Pakistan's wind corridor in Sindh. The first ever renewable energy project called FFC Energy Limited (FFCEL) was successfully implemented that proved to be industry defining project and produced beneficial forward and backward industrial linkages.

This helped usher in a new era for renewable energy projects in Pakistan. FFCEL has so far contributed 760 GWh of clean energy to the national grid. FFC is currently working towards solar wind hybrid setup. This project is in regulatory approval stage and would be first of its kind in the Pakistani renewable energy sector. "We intend to go into alternate energies in a big way, not only for production, but for

storage and research as well". Alternative energies have been growing at an annual rate of 2.5% globally; a pace explained by the lack of technology to best store these types of energy. "We are in touch with expert companies in this sector to develop ways for better storage", says Khan.

With the rising economic growth of the country and in view of equally increasing pressures on energy, we have ventured into a new energy project named Thar Energy Limited (TEL) in collaboration with other partners. TEL is the third such project in Pakistan, where we would be relying on indigenous and abundant coal reserves from Thar. TEL is a 330 MW project and is expected to come into commercial operations in the first quarter 2021.

Fauji Fresh n Freeze (FFnF) is an expression of our organizational interest for the farming communities and our effort in providing sustainability to not only farm earnings but also in quality of farm produce to end consumer. In order to ensure food security for our nation, we need to look at the dynamics which sustain farmers through education & training on best agri-practices, and we also look at the market dynamics through which the farm produce is sold to fetch them commensurate income. FFnF has successfully exported commodities like peas, okra, tangerine, and mangoes to various countries. We are currently focusing in the Pakistani market and are now offering frozen processed potatoes fries and vegetables which have been welcomed by consumers, often we are finding more demand than we can produce. Keeping the high domestic demand in view, we are planning to increase FFnF production capacity and have also doubled our efforts in training and educating farmers to strengthen our supply chain.

With a wide portfolio of products and ventures, FFC is now looking to tackle what Khan has described as a "personal dream". Its main long-term project is the re-structuring of the agricultural sector of Pakistan. "We believe that National sovereignty and National security are directly linked to GDP", explains Khan, "Food security is a part of this, and this is where we are going to focus". The ambitious project consists of creating clusters of around 50 Farms in order to create farming communities, in which FFC could provide technological support, and would also handle the marketing and the warehousing of the products. "We study the soil, which crops are better suited and when to plant them, as well as information about seeds, fertilizers, water management and the impacts of climate control", adds Khan, "This would help establish a structured agricultural industry". The project will also be tasked with improving the irrigation system, bringing sub-surface and drip irrigation to the area.

As a business side of a nonprofit organization, working to help the development of the country is the essence of Fauji Fertilizer's endeavors. This dream project of a farming community will not only improve the company's standing, but would certainly provide a wide ru-



ral population with more tools and resources to improve their conditions. "The idea is that every cluster can have an association", explains Khan, "This would work as a clubhouse of sorts, where we want to introduce microfinancing options, especially for women". The financing programs would be aimed at helping women acquire poultry or livestock, and organizing basic courses to help them start cottage businesses. The associations would also enact parts of FFC's corporate social responsibility initiative, by offering scholarships and creating sports programs for children. Other parts of initiative have been led by the Sona Welfare Foundation (SWF), the nonprofit implementation partner of FFC. Through SWE, it has laid out a 17 points plan in line with the UN Sustainable Development Goals, which includes tackling issues as important as poverty, hunger, gender discrimination and climate action. "We take pride in the fact that we were one of the first companies to implement a corporate social responsibility initiative since our inception.", says Khan, "In 1982 we set up the Agri Services Program, which was hugely successful, and it has only expanded since then". The Agri Services Program includes five farm advisory centers where highly qualified technical service officers strive to inform the public about the latest agricultural technologies, and it now benefits over 1.7 million farmers in Pakistan.

As one of the most prominent companies in the country, having strong ties with the community and the business world, FFC has continued to bet on the Pakistani market, and has been astonishingly successful at it. "We have immense potential here, and when every other country has exhausted their potential, we still have loads untapped Resources & Market!", says Khan with a smile, "Anyone who comes and invests here will find a win-win situation, regardless of what sector they are involved in". ■



Individually quick frozen (IQF) Fruits and vegetables processed at Fauji Fresh n Freeze Plant at Sahiwal, Punjab.



FFCEL windmill farm at Jhampir, Sindh.

DIVERSIFYING & DELIVERING



OUR CONTRIBUTION

- Recognized in Pakistan's fertilizer sector for its wide range of quality products, technical and advisory services.
- Empowering Pakistan's banking with smart solutions and innovative services.
- Innovating Pakistan's food sector with premium quality fruit and vegetable products.
- Pioneers of the alternative energy by establishing Pakistan's first grid connected wind power project.

OUR ACHIEVEMENTS

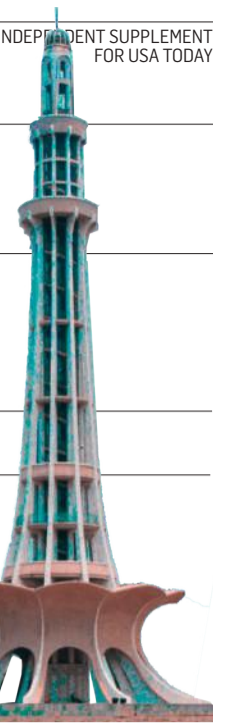
- Recognized as one of the highest tax paying company in Pakistan.
- Recognized as the best performing company in Pakistan's stock exchange for 7 consecutive years since 2010.
- Recognized for its transparency and corporate governance by the South Asian Federation of Accountants.
- Recognized as one of the best quality and environment conscious company in Pakistan.



Tourism & Hospitality



1.75 million tourists visited Pakistan in 2017. (Pakistan Tourism Development Corporation).



Minar-e-Pakistan
Commemorates the day when the Pakistan resolution was passed on March 23, 1940.

A Tourism Boom on the Horizon

The country announced a new, more relaxed visa policy to make it easier for travelers to visit.

Promoting tourism is at the heart of the current government's efforts to boost economic growth. After relaxing their visa policy last year, they recently announced that 175 countries will be allowed to apply for an e-visa with significantly reduced fees, a plan that has already started with Turkey, China, Malaysia, the United Kingdom and the United Arab Emirates. They also decided to grant five-year, multiple-entry visas to U.S. nationals hoping this move will be reciprocated. Business visas have also been expanded from 48 to 96 countries and will later be increased to 170 countries. Additionally, they have installed passenger identification systems in Karachi and Lahore airports, and the goal is to set them up in the rest of the country.

Prime Minister Imran Khan's government has also taken steps to promote religious tourism. His newly appointed Chairman of the Pakistani Tourism Development Corporation (PTDC), Sayed Zulfikar Abbas Bukhari, said Phase-1 of the Katarpur crossing project, which will facilitate Indian Sikh pilgrims to visit holy sites in Pakistan, will be completed this October, and they are currently working on a pilot project to ease granting visas to them. Furthermore, the PTDC will soon launch their ambitious mega project of branding Pakistan abroad as well as a national tourism promotion application to provide local and foreign tourists all the necessary and latest information about attractive sites in the country. They are also focusing a lot of efforts in promoting the Skardu area, located in Pakistan's northern region of Gilgit-Baltistan,



The Badshahi Mosque in Lahore .

Photo by Hussain Ibrahim on Unsplash.

whose natural untouched beauty has attracted up to 2.7 million tourists in the last four years, 50,000 in 2019 so far. In the long run, Bukhari hopes this industry will make 10% of gross domestic product (GDP).

This emphasis on tourism is also shared with some of the country's major business groups. "Our objective and main focus is travel and tourism", says Murtaza Hashwani, Deputy Chairman and CEO of Hashoo Group, a premier Pakistani business house with a wide presence in all sectors, from hospitality to oil to IT (Information Technology) to pharmaceuticals. Hashwani believes the rapid increase experienced in both domestic and international tourism since 2014 has been a result of improvements in three areas, security, infrastructure and social media, and in turn, this has created new growth opportunities, specially for the development of 3 and 4 star hotels: "When you go into small cities there are no hotels to stay, we are the only branded experience. We provide all the basic necessities at a very affordable price. We own 18 Hotel One which are limited service hotels and every year we open between 8-9 of them", says Hashwani.

In 2019 the Hashoo Group will keep expanding in the tourism sector, opening four new hotels in Multan, Hayatabad Peshawar and Mirpur, where they will offer a unique hotel overlooking the Mangla Dam, as well as in Malam

Jabba, which will be the location of Pakistan's first ski resort; and they will continue improving their services, because as Hashwani assures, "When it comes to competition, our focus is on product and quality. We are always innovating our services, for instance, we have started a kids club at the Pearl Continental Karachi so the parents can be kid-free during the day". They also expect to grow in other fronts, such as the oil and gas business where "There is always acquisitions and drilling" and in manufacturing, where their companies Gelcaps Pakistan and Pearl Ceramics will continue to expand. "The entire cutlery you see in our hotels is manufactured by us, we also provide crockery to Pakistan International Airlines (PIA) and other airlines", Hashwani states.

Another positive side of the tourism boom is the employment and training opportunities it offers to locals, an area that is one of Hashoo Group's strengths. In 2018 they launched their 4/18-month training course 'Star of the Future Program' in collaboration with Sheffield University, UK, which is the first of its kind in the country and has already benefited 400 students. "We have a lot of internal training and the main challenge is finding mid-level management. So we have created this school in order to form professionals", explains Hashwani, adding that since they expect tourism to increase in the future, the school "Is not solely

focused on hotel management, but caters to all roles surrounding tourism". It started in Islamabad last September and satellite offices will be opened in Karachi, Lahore, Peshawar and the north. They will be using their own hotels as a base for internships and expect their graduates to work in Pakistan and abroad. "This means an increase in remittances and a growing skill-set which will allow them to start their own businesses when coming back to Pakistan, it has a whole chain effect" - assures Hashwani. Other Corporate Social Responsibility (CSR) projects are focused on environmental initiatives such as banning using plastic straws in all their hotels, building parks and planting 5000 trees in Islamabad, one for each of their employees; as well as promoting female empowerment through their "Honey Bee Farming" project, which helps 5000 women from Hunza bring secondary income to their homes.

As for international projections, they are looking at management contracts outside of Pakistan, particularly within Africa, the Middle East and Eastern Europe. "Destinations where the Pakistani diaspora is present will improve our occupancy rate", explains Hashwani. In sum, Hashoo Group feels optimistic about the government's efforts and the sector's future. As his CEO states, "Pakistan offers one of the highest returns on investment in the world and the government is focusing a lot on the ease of doing business. Pakistan is open for business and tourism is a great place to invest as this is a virgin territory with huge opportunities".

«Pakistan is open for business and tourism is a great place to invest as this is a virgin territory with huge opportunities»



MURTAZA HASHWANI
CEO HASHOO GROUP



Girl Photo by Hassan Wasim.



Lake Saiful Malook Photo by Waseem Abbas.



Kalash Women Photo by Manal Ahmad Khan.



Gilgit-Baltistan.

DESTINATIONS MIGHT CHANGE BUT THE SERVICE NEVER DOES

PAKISTAN'S LARGEST COLLECTION OF FIVE-STAR HOTELS

**KARACHI • LAHORE • RAWALPINDI • PESHAWAR
BHURBAN • MUZAFFARABAD • GWADAR**

**UPCOMING HOTELS:
MIRPUR • MULTAN • MALAM JABBA • HAYATABAD**

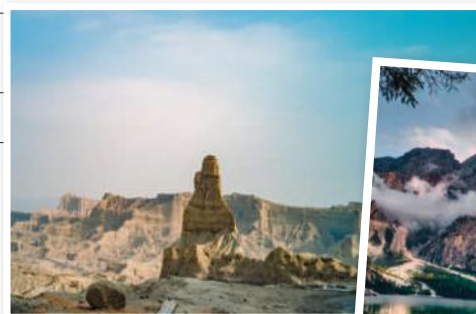
Tourism & Hospitality



Revenue from tourism contributed around \$19.4 billion to Pakistan's economy and made up 6.9% of GDP (World Travel and Tourism Council).



Citizens from 50 countries are eligible to apply for a Visa On Arrival under the Tourist Category. Visas for other countries can now be processed online.



Bhagwan Morh Coastal Highway
by Waseem Abbas.



Hunza Valley.

A Place of Comfort and Serenity in a Traditional Pakistani Atmosphere

The Islamabad Serena Hotel is the only 5-star deluxe hotel in Pakistan, it is a vivid immersion into the culture, heritage and lifestyles of Pakistan's capital.



Islamabad Serena, a member of the Leading Hotels of the World.

As a pioneer in the hotel industry in Pakistan, Serena Hotels are an affiliated member of Leading Hotels of the World, it has achieved excellency by impeccable services to its guests and offering a full range of spas, fitness centre, banquet halls, meeting and conference facilities not to mention its dining areas specializing in Western, Middle Eastern and Asian food.

Pakistan is making tremendous improvements in terms of tourism, it attracted over 1 million foreign tourists in 2018, and domestic tourism industry is estimated at 50 million tourists who travel in the country on short trips usually between May to August.

The Serena Hotels are very active in creating prosperity and sustainable development in the region. They explore and promote culture, traditions and values, as well as paying particular attention to women in the field. Corporate social responsibility (CSR) is high on Serena Hotels list of priorities; the hotels promote sports, cultural, adventure, and public diplomacies. "We are a part of multiple CSR initiatives which are not just limited to Pakistan. Our CSR initiatives not just limited to Pakistan but cover all of our hotels around the world", said Aziz Boolani, CEO at Serena Hotels.

Pakistan is a rich country in terms of culture and each area of the hotel has its own fine art, cloth style and architecture. The cultural aspects of each region are depicted on the interior and

exterior design of the facilities. The hotels mostly hire local people, as they are the ones representing best the country, they are trained, and provided with proper skills along with the necessary tools such as cloth to sew waiter's uniforms, pillows, curtains and other embroidery accessories. This enables the local people to learn new skills and to earn a living via this approach.

Serena Hotels promote sporting and adventurous activities in Pakistan, especially for women. 'Karighar' it is an initiative that aims to empower women from underprivileged areas of Gilgit-Baltistan through skills training. Serena Hotels also sponsored Samina Baig in her bid to become the first female mountaineer to reach the seven highest summits on the seven continents. The government acknowledged her efforts and awarded her a prize for being the youngest Muslim female mountaineer to have accomplished this feat.

Through their public diplomacy initiative the Serena Hotels promote health, education, culture and the economy.

Aziz Boolani, CEO at the Serena Hotels gives a message of hope regarding the future of tourism in the country: "My message to the USA Today readers is an invitation to visit Pakistan. It is completely safe, thousands of tourists come here every year and that number just keeps on growing. The beautiful attractions of this country are waiting for you and we, at the Serena will make sure you have an unforgettable stay". ■



AZIZ BOOLANI
CEO
SERENA
HOTELS

«The beautiful attractions of this country are waiting for you and we, at the Serena will make sure you have an unforgettable stay»



Historical Wazir House, built in 1936, adjacent to Swat Serena Hotel.

Different Hotels for Different People

"If we were not the best, we would not be expanding as we are doing", says Chairman Byram Avari.

In 1978, Avari Group Chairman Byram D. Avari won a gold medal in Yacht Racing at the Asian Games, the first Pakistan had ever won, followed by a second gold medal, with his wife as his crew at the 1982 Asian Games. 30 years later, his company became the first Pakistani group to obtain management contracts to operate locally and abroad. The Avari Group now manages over eight hotels with six more hotels opening during 2019 – 2020 in Pakistan, the luxurious Avari Dubai, which features 170 rooms and the Avari AlBarsha Apartment Hotel close to the Mall of Emirates in Dubai. Their impressive growth has been captivating the attention of the tourism industry for years, and apparently, they are just getting started. "Tourism in Pakistan is going to continue growing", says Avari, "We have great future for adventure, business, religious and medical tourism; leisure is the next big challenge".

With an innovative concept, Avari has managed to establish great presence with hotels all over the country in cities such as Lahore, Karachi, Multan, Faisalabad and Islamabad. Though many of their properties are 5 star hotels, they

have now launched a new series under the brand of Avari Xpress, which repackages 5 star hotel amenities, under 4 star prices. "Xpress has everything a 5 star would have, except for a swimming pool" and large F&B (Food & Beverage) facilities, explains Avari, "They are places for business people, who only need to stay a couple of nights for work, with all the necessary amenities and at a more competitive price"



«Our focus is on local brand value, which is why we do not franchise. Customers can be confident that they will find the same level of quality service in any of our hotels»

BYRAM D. AVARI

The concept aims at market segmentation, understanding there are different needs for different clients, and ensuring everyone can enjoy their hotels. Part of the reason why they are able to offer such price value, is the formula that Avari himself designed, in which instead of owning the property, they lease the buildings from owners. "We started with two houses, where the rent was Rs 5000 (\$3,500) per month", recalls Avari, "Within a couple of years, we were paying Rs 1.5 million a month. With my formula, 27% of room revenue go to the owners, so when we do well, they do very well". This strategy has enabled them to grow at a faster pace than others, even though they do not have a franchise model.



Avari Lahore.

The Avari Group's plans for expansion include the already announced hotels in Gujranwala, Bhurban, Muree, Sargodha, Sialkot and more at Lahore and Islamabad, along with seven other unannounced locations. Most of these are built by the owners to the specifications of the Avari Group, which allows a rapid expansion of the properties. "Our corporate structure is also key", says Avari, "This ensures that standards are maintained across our hotels. We train all of our staff, first in the 5 star hotels, and then we move them to other locations".

Throughout their years of experience, Avari's hotels have been awarded several recognitions, such as the World Travel Award for Pakistan's Leading Hotel on eight different occasions. Nevertheless, they have also faced their fair share of challenges along the way. "Tourism needs three things: security, law and order, and perception", explains Avari, "Pakistan has begun to turn perception, but there is still more we should be doing as a sector, so all of us can grow by increasing the pie instead of eating into each others slice". Pakistan's tourism has in fact seen steady growth for years, and government projections estimate it will be a \$9.6 billion dollar industry by the year 2025.

This positive economic climate for hotel developers has attracted many to invest in Pakistan, with large chains and franchises looking for opportunities in the country. However, the Avari Group remains confident in what sets them apart. "We started with a model of local chain business", explains Avari, "Our focus is on local brand value, which is why we do not franchise. Customers can be confident that they will find the same level of quality service in any of our hotels".

With an impressive expansion rate and operations across Pakistan and abroad, the Avari Group has become a major player in the tourism sector. As important investors as well as job creators, the company has been deeply involved in corporate social responsibility programs. "We do not like to talk about this", says Avari humbly, "We don't believe in advertising our efforts". Confident in what the country has to offer, the Avari Group is sure to continue growing, while contributing to Pakistan's economy. "People should not go by perception", says Avari, "They should come and see, I promise they will want to come back several times". ■



«Family owned since 1944, proudly Pakistani»

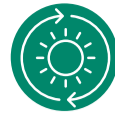


View of the Beach Luxury Hotel Karachi.



Avari Tower Karachi.

Energy & Petroleum



At present an addition of 200 megawatts of wind energy and 1000 megawatts of solar energy are planned project within CPEC.



Half of the potential from wind generation to supply all of Pakistan's electricity needs exists in one contiguous belt of Sindh.

Diversifying the Energy Portfolio and Moving Towards Greener Energies

Higher efficiency in the energy department will lead to a better distribution of electricity.

Having previously served as Minister of State for Finance between 2004 and 2007, Omar Ayub Khan returned to the Federal Cabinet in 2018, this time as Minister of Energy, and was later given the additional charge of the Petroleum Division. Under his leadership, the focus of the Ministry has been to tackle Pakistan's energy crisis by improving the conditions to produce and transmit energy across the country; "We are changing the tariff structure to increase efficiency and reduce debt", says Omar Ayub, "We are also improving access for more people and have launched a new policy for alternative energies".

Pakistan's energy mix today is widely dependent on imported fossil fuels, which represent 60% of all energy generation. The rest is made up of 30% hydropower, 6% nuclear and only 4% renewable; "Our target is to bring renewable and indigenous energies up to 20% by 2025 and 30% by 2030", explains Omar Ayub, "We want to open this market for local companies, private-public partnerships and foreign-owned companies alike".

During previous administrations, the energy sector saw a build-up of circular debt, which resulted in almost \$ 5 billion. In order to reduce this amount by a quarter in less than a year, the Ministry has restructured the tariff system and launched a campaign to stop energy theft and reduce line losses; "The new structure allows us to pass oil price increases and decreases directly to consumers without affecting low-income groups", explains Omar Ayub, "By increasing our revenue we can reinvest more and improve access". According to the World Energy Outlook 2016 statistics, 27% of Pakistan's population lives without access to electricity, which is why improving access in rural areas by properly distributing energy is one of the Ministry's top priorities.

Though they currently face a series of challenges, Omar Ayub remains confident that the future is bright for this sector: "This is the fuel tank of our economy. It is a very open, well-regulated market, which will be very competitive in the near future".

In line with the Ministry's reforms, the Petroleum Division has begun to transform many of their regulations in the hopes of improving the environment for both, local and foreign oil and gas companies. "We are committed toward increasing exploration and reducing the cost of doing business", says the Federal Secretary for the Ministry of Energy (Petroleum Division) Mian Asad Hayaud Din. Today, the Ministry has 41 exploration blocks,



OMAR AYUB KHAN
MINISTER OF ENERGY AND PETROLEUM

«Our target is to bring renewable and indigenous energies up to 20% by 2025 and 30% by 2030»

ten of which are already being advertised to be sold at auctions, and is looking to boost exploration in promising areas like Balochistan. "The objective is to increase the sedentary area of Pakistan so more seismic teams can be deployed and more explorations can be done", adds Mian Asad Hayaud Din, "All of this plays with the objective of reducing our dependence on imported fuel". Their new policy is aimed at incentivizing new companies to come to Pakistan and help open the market, "Our new petroleum policy also offers offshore rates for companies willing to explore insecure or inaccessible regions", adds Mian Asad Hayaud Din, "We want to attract foreign investors, especially from the U.S. and European markets". In addition to the new policies, the Ministry is also looking to hire three experts in the field to assist them on the matter of refineries, especially since Saudi Arabia, the United Arab Emirates (UAE) and China have been showing strong interest in such ventures.

With important multinational companies like ExxonMobil, ENI and MOL already operating in the country, the Ministry is hoping that their new simplified approval regime and bureaucratic reduction will encourage others to invest in the country. "The fact that these top companies are here shows that there is a lot of potential", concludes Mian Asad Hayaud Din, "Investors will be able to do business, have great returns, and have a good relationship with their host country. Our main goal is to minimize the interface and the cost of doing business with the government".



«Our new petroleum policy also offers offshore rates for companies willing to explore insecure or inaccessible regions»

MIAN ASAD HAYAUD DIN

Originally established by the Government in 1974, the National Power Construction Corporation (NPCC) moved to Saudi Arabia after it was privatized and acquired by a Saudi company in 2015. Since then, it has been awarded contracts in several countries and has restarted activities in Pakistan with many power projects. "We are a contracting company and our main focus remains to secure contracts in transmission lines", explains current Managing Director Muhammad Ajaz Malik, who has been at the company since its inception, "We look forward to remaining actively engaged in Pakistan and our target for business turnover is to reach 5 to 6 billion Rs this year".

Following their move to Saudi Arabia, the company began to obtain contracts in places like Kuwait, the UAE, and they are now the number one company in Pakistan in the construction of transmission lines: "Currently we are working on two large projects in the Muzaffargarh area and west of Karachi, as well as a smaller one in Multan", says Malik with a smile, "We have roughly 3 billion Rs in contracts in Pakistan today and they are all going smooth". In addition to these contracts, NPCC is also expecting a bid of 500KV under the China-Pakistan Economic Corridor (CPEC), and have been pre-qualified for another project in Afghanistan.

Having been Managing Director since 1981, Malik has personally seen the company's growth throughout the years. "I'm very proud of the teams we have built at NPCC. We have done very challenging projects and have always been successful because of the team", he says proudly, "In Pakistan, the skills of the transmission workers are outstanding".

As the projects in Pakistan increase due to renewed public investment, NPCC welcome the challenge and invite others to bet on the country. "American construction companies should participate in power development projects, from which they have shied away in recent years", concludes Malik, "The sky is the limit when it comes to opportunities in Pakistan".



MUHAMMAD AJAZ MALIK CEO
NATIONAL POWER CONSTRUCTION COMPANY

«We look forward to remaining actively engaged in Pakistan and to reach Rs 5 to 6 billion this year»

Established in 1983, Akbar Associates is a multi-facet business house that offers services and products in a wide range of sectors such as the oil and gas industry, mining, software and supply chain management. Today, they employ 500 full-time workers and have reached an annual turnover average of \$ 31 million.

Their success has largely been the result of a sustained strategy of diversification, which has led them to become pioneers in different fields. "Mining is the oldest sector of our business, but it is also where we want to focus for the near future", explains Jamal Akbar Ansari, CEO of the Akbar Associates Group, "We are sitting on the second largest barite reserves in the country, so we want to enhance our mining capabilities". Another sector in which the company has decided to focus on is the Internet of Things (IoT), a new area in which they have already produced software for hospital management, and are currently designing hardware that would support it.

Following their vision to expand their regional presence, the company is open to creating partnerships with foreign companies, especially from the U.S. "We have licensing agreements with U.S. companies for provision of goods and services locally", explains Akbar, "But we would also like to export some of our own products, which are very competitively priced".

contributing to the national agenda on self-reliance

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Energy & Petroleum

Energy Without Borders

One of the major players in the energy sector of Pakistan since 1950, Pakistan Petroleum Limited (PPL) plans to lead the country forward into the future of energy exploration.



Gas Processing Facility IV, Gambat South.

Since its establishment in 1950, Pakistan Petroleum Limited (PPL) has been a major player in the energy sector.

PPL was originally set up as a private company with Burma Oil Company (BOC) as its major shareholder. Today, however, 67% of the company's shares are held by the Government of Pakistan, the remaining 33% are being owned by private investors and employees.

As the second largest producer and taxpayer in the country, PPL contributes about 20% of Pakistan's total natural gas supplies in addition to producing crude oil, liquid natural gas and liquefied petroleum gas. Further, PPLs

commitment to the country's energy future has led the company to venture into mining and international exploration as well as studying renewable energy prospects.



«There is a huge gap between demand and supply of energy. In order to solve this problem we need to diversify»

In a country where the oil and gas sector is over 100 years old, PPL has played a pioneering role in supply of natural gas for the national grid from Sui Gas field in the early 1950s and still remains an oil and gas major in the energy sector. Currently, the company has 47 exploration blocks, 28 of which are operated by the company whereas the others 19 are operated by joint venture partners. «Since 2012 we have drilled 56 exploration wells», says Moin Raza

Khan, Managing Director and Chief Executive Officer of the company, «We have discovered about 3 trillion cubic feet of gas in place and approximately 88 million barrels of oil in place.» Fueled by the urge to constantly push the limits, PPL ventured into mining through the Bolan Mining Company, a joint venture with the Government of Balochistan, Pakistan's largest province. «Right now, we are mining barite but in the near future we plan to mine lead, iron ore and zinc», explains Khan, «We are also applying for a copper mining license. We expect to generate additional revenue with a turnover of about \$100 million in the next two to three years».

Despite the fact that PPL has managed to increase its oil and gas production this year and pushed up profitability by 36% in comparison to the corresponding period last year, their primary concern is to achieve energy self-sufficiency for Pakistan. «We want to continue to expand our exploration, but this won't be enough, we need to get more multinationals back in Pakistan to share this job with us», explains Khan, «Gas production has been the same for the past 14 years but the customer base has increased so there is a huge gap in demand and supply. In order to solve this problem, we need to diversify». In addition to mining, PPL has ventured into international exploration and begun work in its operated Block 8 in Iraq, «In order to attain energy security, going international is crucial because it frees us from the constraint of boundaries and widens our horizons», adds Khan.

During the last about 70 years of its operations, PPL has not only been a model company



Seismic survey, Dhok Sultan Block.



MOIN
RAZA KHAN
MD & CEO
PAKISTAN
PETROLEUM
LIMITED

«We want to continue to expand our exploration, but we need to get more multinationals to share this job with us»

in terms of management and conduct but has also proved to be a leader in corporate social responsibility. For 14 consecutive years between 2004 and 2017, the company has bagged the Pakistan Corporate Philanthropy's Award for being the largest corporate giver in terms of volume of donations.

As they continue to work with best governance practices that have led them to become titans of Pakistan's energy sector, PPL is sure to setting new benchmarks in their effort to achieve a safe and sustainable energy future for the country. «About 70% of the land area of Pakistan is basically unexplored. Besides, there is a huge offshore basin, measuring some 290,000 sq km, which is still unexplored», concludes Khan, «We will continue to explore it because there are great opportunities, not only for us but for anyone that wishes to come and work in Pakistan.»

Winning EDGE

Experience. Resources. Infrastructure. Outreach. That's what gives Pakistan Petroleum Limited the definitive advantage

PPL's Portfolio

| | |
|---------------------------------------|------------|
| Exploration Blocks | |
| PPL-operated | 28 |
| Partner-operated | 19 |
| Total Exploration Assets | 47 |
| Producing Assets and Discoveries | |
| PPL-operated | 26 |
| Partner-operated | 28 |
| Total Mining / D&PL Assets | 54 |
| Total Assets | 101 |

World-class Resources

- Operational footprint across Pakistan
- Over 500 MMBOE 2P reserves
- Financial soundness
- High-caliber staff
- Transparent policies and procedures
- International joint venture partners



Pakistan Petroleum Limited



www.ppl.com.pk

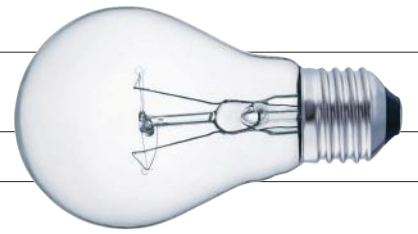


Pakistan: An attractive destination

- Low-cost entry in E&P sector
- Huge unmet energy demand
- Demand-supply gap: constrained 1.8 BCFD, unconstrained 6.8 BCFD
- 70 percent of sedimentary area unexplored
- Developed infrastructure
- Skilled workforce
- Sizeable business potential
- Tax breaks and incentives
- Strategic location
- Economic stability and low inflation
- Dollarised economy
- Political, legal and tax stability

Joint venture opportunities in 21 blocks

Energy & Petroleum



ATIF RAIS KHAN
CHAIRMAN & CEO LMKR AND LMKT

Transforming Industries, Empowering Communities through Disruption

Committed to harnessing Pakistan's enormous shale potential; leading the data management revolution through the cloud and AI (Artificial Intelligence); and shaping the future of the country's knowledge economy, LMKR and LMKT symbolize innovation at its best.

LMKR's story in Pakistan is a case study in how a generous and committed leadership can achieve success despite the odds. In 25 short years, LMKR has firmly established itself as a leading global petroleum technology service provider. With offices in Houston, Denver, Calgary, Port of Spain, Dubai, Kuala Lumpur and Islamabad, LMKR provides interpretation, processing and data management services to clients in more than 80 countries including oil and gas giants like Halliburton, BP, Shell and ExxonMobil.

The man behind LMKR's success is serial entrepreneur, Atif Khan. His journey so far has seen him transform the global petroleum technology sector, create an award-winning information technology company and more recently revolutionize Pakistan's media space through a direct-to-home service. Under his leadership, LMKR has built an extensive exploration and production solutions portfolio including tools and technologies for harnessing Pakistan's enormous shale potential.

"We are a leading petroleum software provider in many key areas of the exploration and production value chain, especially in the U.S. independent market", says Atif Khan. "In a largely turbulent oil and gas global market, our focus on R&D (Research and Development) has helped LMKR establish and maintain its position in the industry."

Almost two decades ago, the company created Pakistan's first online exploration and production data repository as a result of a successful public-private partnership, which at the time was one of only three repositories of its kind in the world. Today, LMKR is investing heavily in technologies to tap unconventional resources of shale oil.

«Youth-led entrepreneurship is the future of our country but no matter how disruptive and inventive, ideas alone do not produce successful sustainable businesses»

Khan believes that LMKR's global alliances and experience working in the U.S. hydrocarbon market is a huge asset for tapping into the deep and complex shale structures in Pakistan. Exploitation of unconventional resources is vital for Pakistan to meet energy shortages, and to reduce oil and gas imports. With this in mind, LMKR along with Houston-based oilfield services company, NUTECH, conducted a comprehensive shale oil and gas study supported by the USAID, with an aim to fill a critical geological in-

formation gap on the shale potential of Pakistan, along with an economic feasibility assessment of shale gas and oil.

The findings revealed shale oil and gas recoverable reserves of 58 BSTB (Billion of Stock Tank Barrels) and 188 TCF (Thousand Cubic Feet), respectively in Pakistan. These discoveries have the potential to not only fuel supplies for another few decades but also create a positive economic impact on the country.

However, the economic engine of the future may not require hydrocarbons at all. This is especially true for Pakistan, a country that has the potential to produce 2.334 million MW (Molecular Weight) of electricity per year through photovoltaic and solar thermal systems.

In 2010, Khan cofounded LMKT, an independent information technology company to meet the local market's sustained IT (Information Technology) needs in transport, agriculture, governance and clean energy sectors. Over the last nine years, LMKT has worked with the government on various e-governance, agriculture and transportation initiatives, invested in various solar and wind technology ventures and has created the largest tech incubation footprint in Pakistan.

Innovation is most commonly a result of experience and new blood. Pakistan is a country with a significant youth bulge, where universities churn out IT graduates at a very high rate and good employment opportunities are hard to come by.

"There is a shortage of job creators in the country", explains Khan. "A vast majority of IT graduates have a great understanding of the technology but they lack the business acumen required to establish and run a business."

Throughout Khan's entrepreneurial journey, his focus on people has been a consistent factor. A key factor of LMKR's success has been its ability to discover and groom talent. The company's comprehensive induction and training programs help fresh graduates and young professionals get the skills and knowledge that is essential to get ahead in the industry. As a result, LMKR/T's current and former employees become global ambassadors for the business, an essential asset when it comes to forging industry alliances.

Khan firmly believes that the practices and policies his different ventures have applied in-house can have a tremendous impact to ad-



Startups at the National Incubation Center (NIC) Peshawar exchanging ideas.

dress the skills gap in the local IT sector. As a result, LMKT has become heavily involved in Pakistan's tech incubation space. They manage incubation centers in Karachi, Lahore and Peshawar, where it looks to provide young entrepreneurs with access to more experienced companies, as well as business trainings and access to capital funding.

LMKT's various incubation facilities not only aim to provide a conducive space for innovators and start-ups but also to create inventive, disruptive and sustainable solutions to tackle some of the most challenging problems faced by our society.

"Youth-led entrepreneurship is the future of our country but no matter how disruptive and inventive, ideas alone do not produce successful sustainable businesses," adds Khan. "Incubation centers provide the space where experienced mentors can offer idea-specific advice and address real deficiencies that can transform an idea into a business."

Incubation is not the only new avenue that LMKT is exploring: the company is now entering the Pakistan's media realm.

LMKT is investing heavily in direct-to-home (DTH) broadcasting through its venture StartTimes Communication, which is formed in partnership with StarTimes Group China. As part of this collaboration, StarTimes Group plans to make up to \$ 300 million of foreign direct investment in the prospective expansion of the DTH business. LMKT will act as the local partner to provide content, technology and channel management services.

Khan is of the view that having a strong presence in the media space will allow LMKT to cap-

«Pakistan is a country of 220 million, 64% of which are under 30. These numbers translate into immense opportunity for business and investments as there is a limitless supply of talent and skilled resources. Therefore, don't miss the boat!»

«Today, LMKR is investing heavily in technologies to tap unconventional resources of shale oil»

ture a significant portion of the urban and rural mindshare. This will enable LMKT to carry out effective awareness and advocacy campaigns on pressing development themes including education, health, governance and others.

The collaboration with StarTimes Group can help boost foreign investment, communication exchange and facilitate projects between both China and Pakistan. This partnership can also enhance cooperation between StarTimes' existing businesses in 22 African countries. Khan is of the view that such collaborations can enhance technological and cultural exchange between countries and regions.

Within their respective spheres, LMKR and LMKT have consistently strived to be agents of growth and change. Both companies are involved in various corporate social responsibility (CSR) programs to uplift local communities. LMKT regularly invests in public service projects that otherwise have difficulty raising funds. A latest example of this is an investment in Mohafiz, a lifesaving mobile application that broadcasts life-threatening situations to your nominated In Case of Emergency (ICE) contacts.

The collective vision of the combined group of companies is to be able to use technology as an enabler in transforming industries. Khan asserts that Pakistan offers immense opportunities to businesses as it moves to improve key development indicators across important sectors. While challenges persist, those who move now will have the opportunity to become important stakeholders in a digital-first economy.

Khan concludes: "Pakistan is a country of 220 million, 64% of which are under 30. These numbers translate into immense opportunity for business and investments as there is a limitless supply of talent and skilled resources. Therefore, don't miss the boat!"



LMKR team celebrates its 25th Anniversary in Shakarparian, Islamabad, on June 2019.

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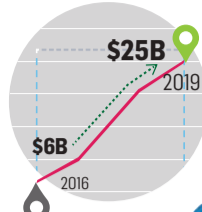


Oil and Gas exploration firms are looking to diversify their portfolio into midstream and downstream as well as internationalization.



Mari Petroleum Exploration

Highest exploration success ratio of 70% compared with industry average of 33% (National) and 14% (International).



Mari Petroleum Revenues

Grew from \$6Billion in FY 2016 to \$25Billion for FY 2019.

Production facilities at Halimi, Karak Block, Punjab & KPK



Taking the Lead in Pakistan's Oil and Gas Sector

With a 50-year trajectory and having reached the highest standards in the country, Mari Petroleum now wants to become a key international player.

Mari Petroleum Company Limited (MPCL) is an award winning, ISO certified, integrated exploration and production company recognized for being the most competitive in Pakistan's oil and gas industry. Present in all four provinces, it currently manages and operates the country's largest gas reservoir at Mari Gas Field in Daharki, Sindh, and is the second largest gas producer with a cumulative daily production of 100,000 barrels of oil equivalent and a gas market share of around 18 percent, "We have the highest share price among all oil and gas companies in the country", says Mari Petroleum's CEO, Lt Gen (Retd) Ishfaq Nadeem Ahmad.

"We are the most efficient company in Pakistan, and the fastest growing company for the third year running", he highlights, referring to the company's productive combination of having a 70% exploration success rate, the highest in the country and well above the industry's 33% national and 14% international average, and being the country's most cost efficient E&P company with the lowest operational cost of under 10% of the gross sales.

In 2018, it managed to post its highest ever production of 34.02 million barrels of oil equivalent energy. In terms of financial performance, Mari Petroleum's gross sales exceeded Rs.100 billion for the first time since the company's foundation in 1984, a tendency that continues in 2019. Net Profit surged by 68%, up to Rs 15.4 billion in 2018, and the company is well on track for unprecedented profitability in the financial year 2019. Due to this impressive performance, the company has been recently awarded the "Prime Minister's Award for Corporate Excellence" and "Fastest Growing Company of the Year Award" at the 32nd Rawalpindi Chamber of Commerce and Industry International Achievement Awards 2019 in Kuala Lumpur, Malaysia. The awards were conferred by his Excellency Dr. Mahathir Bin Mohamad, Prime Minister of Malaysia.

Moreover, one of the company's main accomplishments is the crucial role it plays in ensuring the country's food security, as most of the urea production in the country is based on MPCL supplied gas: "We supply 80% of the gas to the fertilizer industry from our Mari Gas field. This results in cheaper fertilizer and more profits for the farmers because the gas we provide is produced locally and much cheaper than alternative sources", says Ishfaq. Furthermore, as the production from this field was expected to start declining from this year, they managed to drill and connect 19 more wells in the field's periphery that will ensure the continuity of the supply to the fertilizer industry in the near future, and are now working to enhance this period even further. "This is a major achievement by Mari", he assures, proudly reminding us that in the last 50 years Mari Petroleum has the unique record of maintaining gas supply from Mari field to the fertilizer and midstream industries as well as the power sector without any interruption, not even the permitted outages.

Due to the company's recent financial success, which allowed them to secure funds



Zarghun South Gas Field, Balochistan.

for their next five years' core oil and gas upstream operations, they are now planning to diversify their offerings beyond the exploration, production and sale of gas, oil and other petroleum products. They are particularly interested in partnering up with foreign companies willing to invest in Pakistan or allowing them to invest abroad. As Ishfaq believes that the time is right for MPCL to play a leading role at the international level: "Because of our success ratio and our attitude, most of the foreign companies want to work with us. We are already positioned for them to work with us. If you ask any company, they would prefer to work with us rather than our competitors. We have worked with many multinational companies such as Tullow (UK), MOL (Hungary), OMV (Austria) and ENI (Italy).

Among the different diversification projects they're potentially willing to take part in, they look forward to setting a gas fired 180-megawatt power plant as well as looking at other options such as investing in renewable energy, in midstream and downstream oil pipelines coming from south to north or working with an already established refinery.

Mari Petroleum's strengths, however, are not limited to its production schemes. Apart from being recognized in 2017 for its good

Health and Safety Executive (HSE) and corporate social responsibility (CSR) practices, it received this year's "Overall Platinum Award", the highest in the overall category of Employers' Federation of Pakistan's (EFP) "Best Practices Award for Occupational Safety and Health and Future of Work". Such acknowledgments reflect the company's commitment towards the well-being of its employees, the communities where they operate and the Pakistani society in general. As Ishfaq explains, they have an extensive CSR policy, continuously investing in education, health, water supply beyond statutory CSR obligations, "The government's requirement from us is \$30,000 per block per annum but we spend a lot more than that. We have spent millions of dollars over the past decade on various CSR initiatives in different areas. We are now building a special children's school in our mother field and this will be the best special children's school in Pakistan. We set up medical facilities and schools, we give free medical treatment in far-flung areas, and we also hire people from those areas on contracts and pay them good salaries so there is a mini revolution wherever we go. We spend around 3% of our income each year on CSR in these areas". However, there are still things to improve in the



ISHFAQ NADEEM AHMED
CEO MARI PETROLEUM

«We are the most efficient company in Pakistan and the fastest growing one for three years running»



«One of the company's main accomplishments is its role in ensuring the country's food security»



«Now is the time to come in and capture the market because the situation is improving»

sector. While Ishfaq recognizes the efforts being made by the current Ministry of Energy, stating that "the policies that the government has brought in are good and a lot of corrective measures have been taken", he hopes other proposals being suggested will be implemented soon, such as formulating Shale Gas policy and carving out frontier zones with better prices. With these changes, Ishfaq assures, companies like Mari Petroleum and their potential foreign partners will be able to expand their exploring ventures: "There is a gap between energy supply and demand. For instance, the gas that Pakistan needs is 7 BCF (Billion Cubic Feet) per day but we are only able to produce 4 BCE. This gap needs to be filled and for the short term the reliance has to be on imported LNG, but imported LNG is twice as expensive as the gas explored and produced within Pakistan. Our eventual reliance therefore has to be on locally produced gas."

Despite the challenges, Mari Petroleum's CEO is optimistic. Having served his country with distinction as part of the military, his leadership abilities have now contributed to the company's success since his appointment as CEO in 2017 and keep impelling it towards a broader, global scale. "We have been able to enhance the company's profit and bring it on the international map", he assures, adding that as a result, UK based Plimsoll placed them as the 29th most profitable company in the world out of 289 companies analyzed, and the FTSE (The Financial Times Stock Exchange) put them on the list of the top Pakistani companies to work with.

In the future, Ishfaq hopes Pakistan will consolidate itself as a profitable investment destination and Mari Petroleum will attract partnerships with foreign companies from the U.S. and all over the world. "If you wait for the environment to be totally favorable by western standards, you will miss the boat. Now is the time to come in and capture the market because the situation is improving security wise, legislation wise, policy wise, facilitation wise and there is a lot of local expertise here. The next 2 years are very important for the companies to come and invest in Pakistan", he says. Given his long commanding history and Mari Petroleum's impressive credentials we certainly believe so. ■



MPCL Head Office on March 23, 2019.

MARI PETROLEUM - PAKISTAN



Energy with
lots of *Energy*



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