

**INVEST  
WITH  
TRUST**



**Ahsan Mehanti, CPA CA ACMA FCA**  
**Managing Director & CEO**  
**Arif Habib Commodities**

Some one is sitting in the shade today because some one planted a tree a long time ago

a passionate INVESTOR, a winner, starts with an imagination, execution and use a platform to unleash.

<HELP> for explanation, <MENU> for similar functions. ComdtyCPFC

95) Chart 96) Download Page 1/2 Commodity Price Forecast

Contributor Composite As Of 02/15/12 Ticker Actual

41) Energy	42) Agriculture	43) Metals	Sent.	Spot	Q1 12	Q2 12	Q3 12	Q4 12	2012	2013	2014	2015
1) NYMEX WTI \$/BBL			☒	101.51	100.48	102.30	103.27	103.59	102.42	101.71	97.57	94.22
Forecast (Median)					97.00	98.70	102.00	106.00	100.00	110.00	117.00	115.00
Diff (Median - Curr)					-3.48	-3.59	-1.26	2.40	-2.42	8.29	19.43	20.78
2) ICE Brent \$/BBL				118.59	115.09	116.00	114.64	113.28	114.75	109.73	103.99	99.10
Forecast (Median)					107.00	106.70	112.00	115.00	109.50	115.00	119.00	115.00
Diff (Median - Curr)					-8.09	-9.29	-2.64	1.71	-5.25	5.26	15.01	15.90
3) ICE Gasoil				1002	977.00	981.47	978.51	974.19	977.78	953.60	920.88	907.50
Forecast (Median)					937.00	940.00	965.00	950.00	947.00			
Diff (Median - Curr)					-40.00	-41.47	-13.50	-24.19	-30.77			
4) NYMEX Henry Hub			☒	2.52	2.65	2.90	3.06	3.52	3.04	3.85	4.20	4.41
Forecast (Median)					3.41	3.50	3.60	3.90	3.52	4.25	4.50	5.10
Diff (Median - Curr)					0.76	0.60	0.54	0.37	0.48	0.39	0.29	0.68
5) UK NBP Nat Gas				57.35	55.79	54.36	57.65	70.07	59.50	65.81	66.85	67.26
Forecast (Median)					63.92	55.93	56.50	65.84	59.93	62.72	65.00	70.00
Diff (Median - Curr)					8.13	1.57	-1.14	-4.22	0.42	-3.09	-1.84	2.73
6) NYMEX RBOB c/GAL				300.15	297.31	309.60	294.39	276.64	294.40	274.04	262.35	252.08
Forecast (Median)					273.00	285.00	296.00	290.00	285.00	290.00	302.00	
Diff (Median - Curr)					-24.31	-24.60	1.61	13.36	-9.39	15.95	39.64	

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000  
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2012 Bloomberg Finance L.P.  
 662871 EST GMT-5:00 6637-373-0 15-Feb-2012 08:52:41



- We are one of the largest and oldest brokers to get registered with Pakistan Mercantile Exchange (PMEX). Being the pioneers of the country's commodity brokerage industry, we carry Pakistan's Largest client base of Investors across 60 cities and Lead as one of the Top Brokers of PMEX. Our Brand Partners include Telenor(Tameer Bank), Warid Telecom(Bank Al Falah) & Waseela Bank for Milli TOLA GOLD product. We have 100 percent Market Share in PMEX Red Chilli Product and reached upto 30 percent market share in PMEX daily trade. Our annual trade exceeded Rs47bn during 2014-5.
- We are owned by Arif Habib Group which manages assets in excess of PRs. 240 billion. The Group holds interests in the securities & commodities brokerage, investment and financial advisory, investment management, REIT management, investment banking, construction, private equity, cement and fertilizer industries.

Arif Habib Group serves well over a 100,000 local /international clients base. Our success factors include continuous investment in intellectual capital, strong IT Strategy, capacity building and high standards on best practices.



PAKISTAN  
MERCANTILE  
EXCHANGE



5

- We are Corporate Members of Pakistan's First Demutualized Exchange. PMEX is a multi commodity futures Exchange with its Head Office in Karachi
- **Average Annual Value Traded is Rs.700bn. Average Annual Contracts Traded 3.3 Million Contracts primarily in GOLD, SILVER, CRUDE OIL, RED CHILLI, COTTON and FOREX.**
- Investment Portfolio diversification– operational since April 2007 for 21 hours a day
- Best Risk Management Practice in the country regulated by SECP
- 100% institutional shareholding
- Low cost of trading starting with Rs.0.75
- Low Margins - High leverage with no cost (In Gold 22 times and 50 times in Forex)
- Arbitrage with other global exchanges
- High Liquidity with designated Market Makers
- Only Exchange worldwide that launched Milli Tola Gold allowing investors to buy and sell Gold in multiples of Rs.50/- Only with no maximum limit.

TO LEAD AS THE FINEST & TOP COMMODITY  
BROKER OF PAKISTAN MERCANTILE EXCHANGE

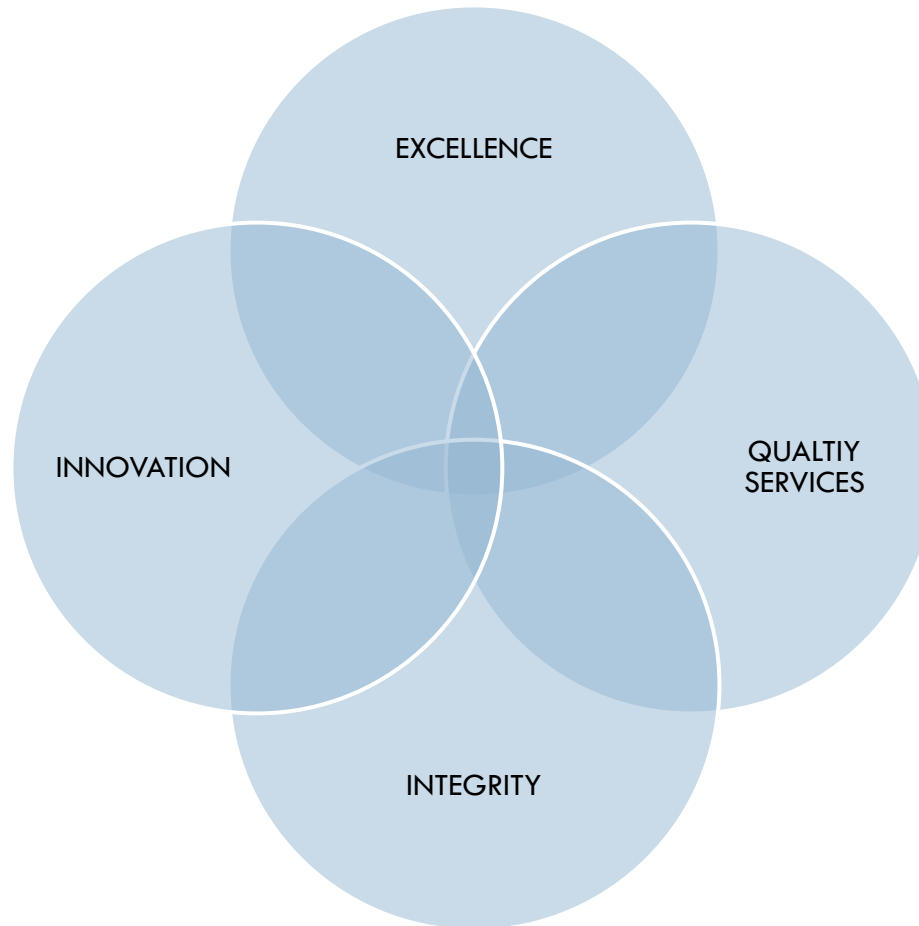


For Institutional Use Only

PROVIDE BEST CLIENT SERVICES AND STRIVE FOR STAKEHOLDERS BEST INTERESTS. LEAD AS MOST SUCCESSFUL , ADMIRER, CONNECTED AND RESPECTED FOR ORGANIZING AND DELIVERING.

SHORT TERM HORIZON (futures)	LONG TERM HORIZON
<ul style="list-style-type: none"><li>• Institutional traders</li><li>• Hedge funds</li><li>• Speculators/Day traders</li></ul>	<ul style="list-style-type: none"><li>• Retirement plans</li><li>• Endowments</li><li>• Individuals</li></ul>

# CORE VALUES

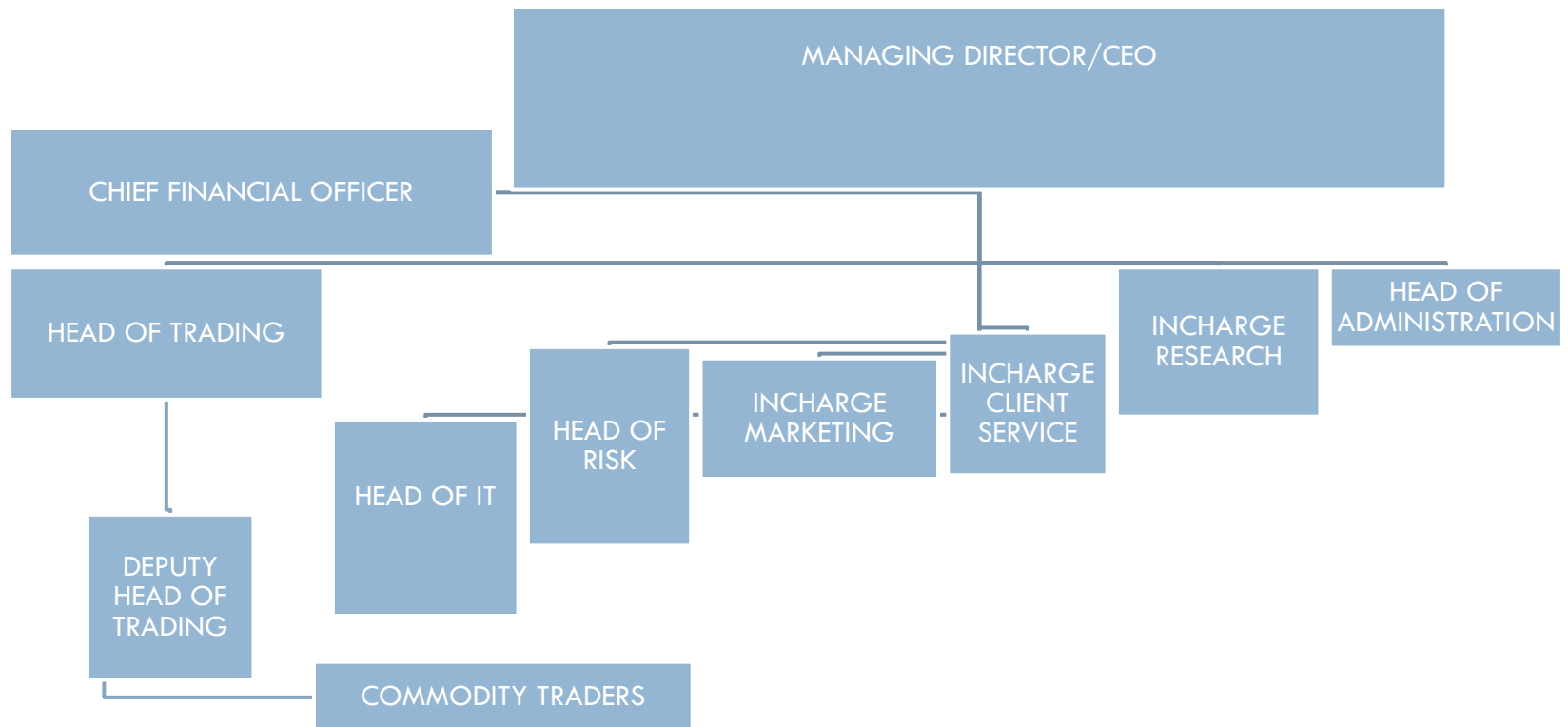




# STRATEGIC GOALS



# ORGANOGRAM



## FUTURES

- GOLD

(JAN 2005-MAR 2012: 33.47% P.A\*)

- FOREX GOLD COMPOSITE (EUR/GBP/JPY)

INTRODUCED IN JUNE 2015

- SILVER

(JAN 2005-MAR 2012: 30.18% P.A\*)

- CRUDE OIL

(JAN 2005-MAR 2012: 17.82% P.A\*)

COTTON, SUGAR, RED CHILLI CONTRACTS HAVE LIMITED VOLUMES

## SPOT/PHYSICAL GOLD

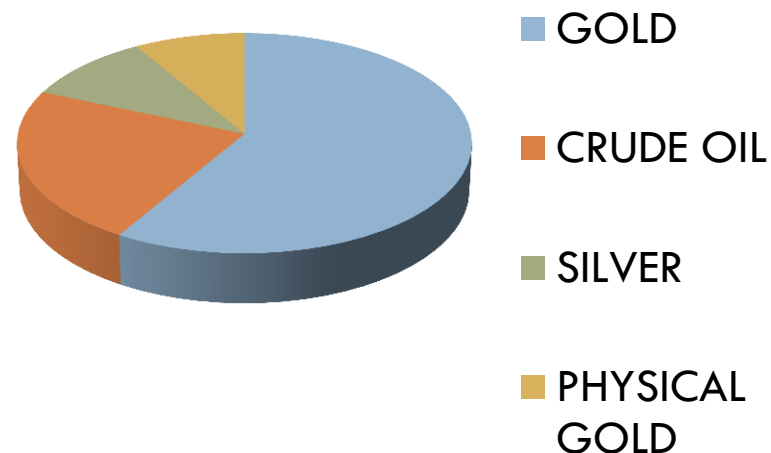
### TOLAGOLD

(JAN 2005-MAR 2012: 33.47% P.A\*)

\*IN RUPEE TERMS

(REVALUATIONS TWICE A DAY BASED ON INTERBANK RATES OF DOLLAR /RUPEE PARITY)

## PRODUCT WISE MAJOR VOLUMES



# CONTRACT EXPIRY DETAILS



12

## FUTURES- 90 DAY EXPIRY

GOLD/SILVER	FOREX GOLD COMPOSITE	OIL
3 FUTURES CONTRACTS FOR NEXT CALENDAR MONTHS (EXPIRES AT 4PM ON LAST MONDAY OF THE MONTH)	3 FUTURES CONTRACT S FOR NEXT CALENDAR MONTHS (EXPIRES AT 4PM ON LAST MONDAY OF THE MONTH)	3 FUTURES CONTRACT S FOR NEXT CALENDAR MONTHS (EXPIRES AT 4PM ON 4 <sup>th</sup> BUSINESS DAY PRIOR TO 25 <sup>TH</sup> DAY)

## SPOT/TOLA GOLD- 1 DAY-5 DAY EXPIRY

- TRADING HAULTS AT 4 PM A DAY BEFORE CONTRACT EXPIRY. SETTLEMENT/ALLOCATION ON T+1 BASIS

# FUTURE CONTRACTS

13

Gold – 1,10,100 ounce 3 contracts

Crude Oil – 10, 100 barrel 3 contracts

Silver-10, 100 ounces 3 contracts

Gold Composite Order  
(EUR/GBP/JPY 10000 USD Gold Milli  
Ounces )

Cotton

Red Chilli 160kg = 1 Contract

Sugar

Ounce/Tola Vs Grams

\*1 Troy Ounce = 31.103 gram

\*1 Tola = 11.664 gram gold

Barrel Vs litre

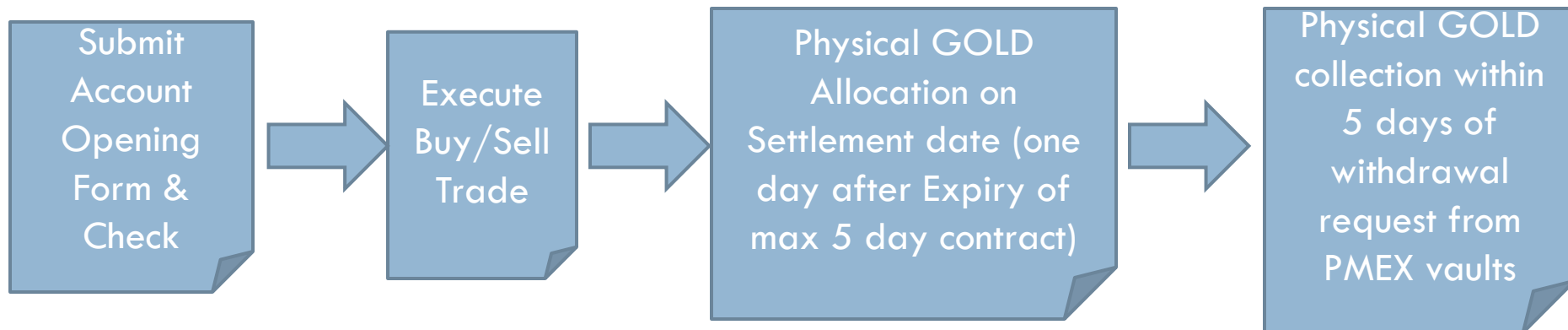
\*1 Barrel = 119.240471 liters

# TOLA GOLD & MILLI TOLA GOLD



14

- ❑ Designed for LONG TERM Investing /Savings through 5 contracts in a week
- ❑ Milli Tola is 0.001 Tola or 0.000011664 Grams
- ❑ Price Approx Rs 47000/-per Lot or Rs 47 /- Incase of Milli Tola
- ❑ Physical Account opening taking 2-3 days
- ❑ No Leverage available. All Cash Product
- ❑ Insured Physical GOLD held in Vaults and delivery available in Karachi Only
- ❑ Delivery on 10000 Milli Tolas (10 Tolas) Accumulation



For Institutional Use Only

# Exchange Fee and Broker Commission

15

MAJOR CONTRACTS	PMEX FEE (Rs. Per Lot Each Side)	SECP FEE (Rs. Per Lot Each Side)	BROKER FEE (Rs. Per Lot Each Side)	TOTAL (Rs. Per Lot Each Side)
GOLD 1 Oz/TOLA	25.25	2.5	25	52.75
GOLD 10 Oz	151.25	15	200	366.25
SILVER 10 Oz	5.05	0.5	20	25.55
OIL 10 Barrel	10.1	1	35	46.1
GOLD 100 Oz	501.25	50	900	1451.25
SILVER 100 Oz	25.25	2.5	45	72.75
OIL 100 Barrel	50.5	5	225	280.5
EUR/GBP/JPY	0.00505%	0.0005%	150	
RED CHILLI	2.3		0.2	2.5

For Institutional Use Only

- ❑ Currency Hedge (Average rupee depreciation stood at Annual 7.5% during 20 year upto 2014, Interbank Rate Update Twice a Day at PMEX)
- ❑ Inflation Hedge (Average CPI stood 7.5% per annum and gold return over Annual 21% during 10 year 2002-2012)
- ❑ Taxation (PMEX collects Sales Tax at 16pc on Gross Commissions)
- ❑ Leverage (33:1 for Oil, 21:1 Silver, 36:1 for Gold, 50:1 for EUR, 66:1 GBP, 66:1 JPY)
- ❑ Diversification & Exposure to Global Economy
- ❑ Safe Haven & No Manipulation
- ❑ Long/Short Positions
- ❑ Liquid Investment
- ❑ Lack of reliable alternative assets
- ❑ Hedge against uncertain future
- ❑ Physical Gold can be liquidated or traded globally
- ❑ Locals loosing faith in economic growth



# ONLINE TRADING



17

Market Timings: 5AM to 2AM

Contract Period: Physical Delivery is 1 Week *Mon-Fri (5 daily contracts subject to min 10 Tolas)*, Cash Settlement is up to 90 days (3 monthly contracts)

Order Placement: Investor completes and delivers Account opening form along with check (Online fund transfer facility) to obtain Login ID and Password from Arif Habib Commodities to enter main screen client trade portal of PMEX

Thresholds: Funds placed are shown as Net Liquidity. Future Trade Thresholds (automated squaring of positions) are set by at 20pc on Margin Required. Margin required is based on order value averaging at 8%.

Single Screen customized market watch along with online account statement, reporting on clearing and settlement

# WHAT WE OFFER



18

- Professionals Team & Qualified Analysts
- Round the Clock Superior Service
- Research on range of commodities including Agriculture, Precious Metals, Base Metals and Energy
- Daily Research, SMS Alerts and Regular Trading Calls
- Online & Offline Trading
- Lowest commission starting with Rs.5
- Minimum margin requirement at 4.25%
- Customized market watch for PMEX
- Strong Relationship Management
- Focused Investor Education

# Ranked #1 TOP BROKER OF PMEX



**WE EXECUTE 20%- 25% OF DAILY TRADES (OVER Rs50BN P.A. & 450K CONTRACTS P.A.)**

## TOP TEN BROKERS OF THE WEEK

January 12 – 16, 2015

Total contracts traded: **77,391** | Total Rupee Value Traded: **13.334 billion** | Number of Brokers active: **61**

Ranking	Based On Traded Contracts	Based On Traded Value
1	Arif Habib Commodities (Pvt.) Limited	Mohammad Ashraf Hussain Adhi
2	JS Global Capital Limited	Arif Habib Commodities (Pvt.) Limited
3	Enrichers (Pvt.) Limited	JS Global Capital Limited
4	Mohammad Ashraf Hussain Adhi	Abbasi & Co. (Pvt.) Limited
5	Abbasi & Co. (Pvt.) Limited	ValueStock Securities (Pvt.) Limited
6	Adam Securities (Pvt.) Limited	Foundation Securities (Pvt.) Limited
7	Invest Capital Markets Limited	Enrichers (Pvt.) Limited
8	IGI Finex Securities Limited	Riaz Ahmed
9	Foundation Securities (Pvt.) Limited	Muhammad Muneer
10	Rahat Securities Limited	H.G Markets (Pvt.) Limited

UAN: +92-21-111-623-623 | Email: [info@pmex.com.pk](mailto:info@pmex.com.pk) | Web: [www.pmex.com.pk](http://www.pmex.com.pk)

**YOUR LOCAL GATEWAY TO GLOBAL MARKETS**

## □ **OIL**

Morgan Stanley Forecast Averages

*\$28-\$70 a barrel in 2015*

*\$14-\$88 a barrel in 2016*

*Goldman Sachs expects \$40 a barrel during 2015 first half*

(New Oil Drilling Rigs additions in US, Slump in US Shale Industry, OPEC Production Policy, World Economic Recovery, US Crude stocks, Political Crises, marginal cost \$65-\$70)

□ **GOLD** to trade near *\$1190/oz* (EU uncertainties, lower IMF Global Growth Forecasts, Fed QE3, EU QE likely to boost Gold prices)

(SPDR GOLD TRUST ETF holdings presently at 6 year low of 742 tonnes, Hedge Funds and Money Mangers holdings, EU & US Equities, Central Bank Liquidity/Interest Rates Policy, Dollar & Euro parities, US/China/Japan economic data, Chinese demand on Lunar Year, etc)

**KEY WEBSITES:** *investing.com, forexfactory, kitco.com, reuters, marketwatch.com, bloomberg.com, moneycontrol, cnbc, fxempire, fxstreet,*

# Economic Calendar



21

## CRITICAL STATISTICS

TRADE BALANCE  
GOODS TRADE BALANCE  
FEDERAL FUNDS RATE  
ADVANCE GDP Q/Q  
FOMC STATEMENT  
FED CHAIR TESTIFIES  
FED CHAIR SPEAKS  
AMERICAN PETROLEUM INSTITUTE API OIL  
INVENTORY DATA ON TUE 4:30U  
TIME  
US ENERGY INFORMATION ADMINISTRATION EIA  
WEEKLY INVENTORY DATA ON WED 09:30U  
TIME  
WEEKLY RIGS COUNT BAKER & HUGHES  
REUTERS ANALYST POLL  
UNEMPLOYMENT CLAIMS  
UNEMPLOYMENT RATE  
CPI M/M  
PPI M/M

FINAL MANUFACTURING PMI  
ISM MANUFACTURING PMI  
UoM CONSUMER SENTIMENT  
CB CONSUMER CONFIDENCE  
CORE DURABLE GOOD ORDERS M/M  
UNIT LABOR COST Q/Q  
AVERAGE HOURLY EARNINGS  
CRUDE OIL INVENTORIES  
FOMC MINUTES  
BUILDING PERMITS  
RETAIL SALES M/M  
EXISTING HOME SALES  
PF MANUFACTURING INDEX  
NON FARM EMPLOYMENT CHANGE  
ADP NON FARM EMPLOYMENT CHANGE  
ISM NON MANUFACTURING PMI  
ISM MANUFACTURING PMI

# FOR MORE INFORMATION



22

Visit us or write to us:

Arif Habib Commodities, 60-64, Karachi Stock Exchange Building  
Stock Exchange Road Karachi -74000

Investment objectives, risks, charges, expenses, and other important information are contained in the account opening form; read and consider it carefully before investing. Investments in commodities are subject to currency risk. These risks are especially high in emerging markets.

## Commodities Help Desk:

Call: +92 21 32461104-0734, 32462598

Fax: +92 21 32460734

Email: [commodities@arifhabib.com.pk](mailto:commodities@arifhabib.com.pk)

Website: [www.arifhabibcommodities.com](http://www.arifhabibcommodities.com)

Follow us on FACEBOOK/ARIFHABIBCOMM,  
TWITTER/AHCOMMODITIES

© 2014 Arif Habib Commodities. All rights reserved

# KEY PERFORMANCE INDICATORS



23

PERFORMANCE METRICS	CAPABILITIES	OBJECTIVES/VALUES	STRATEGY
<ul style="list-style-type: none"><li>-TRADED VALUE</li><li>-CLIENTS</li><li>-MARKET SHARE</li><li>-INTRINSIC VALUE</li><li>-ECONOMIC PROFITS/DCF</li></ul>	<ul style="list-style-type: none"><li>-TRADERS</li><li>-ACCESSABLE</li><li>-EFFICIENTCY</li><li>-TRADED CONTRACTS</li><li>-TECHNOLO</li></ul>	<ul style="list-style-type: none"><li>-TRADED VALUES</li><li>-TRADED CONTRACTS</li><li>-PROFIT THROUGH PROPRIETARY POSITIONS</li><li>-MARGIN FINANCING</li></ul>	<ul style="list-style-type: none"><li>-PREDATORY PRICING</li><li>-PERSONAL SERVICES</li><li>-DISCOUNTS</li></ul>

# SWOT ANALYSIS

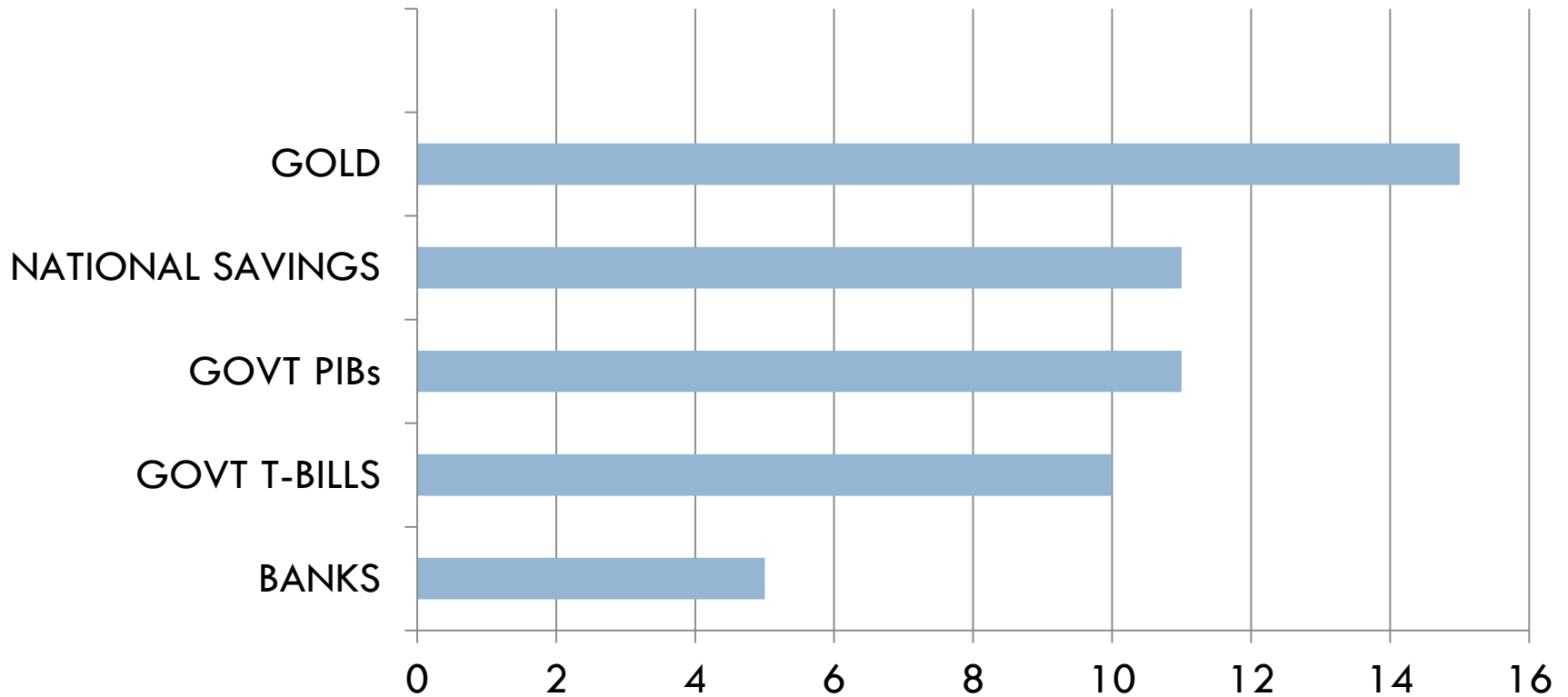


24

STRENGTH	WEAKNESS	OPPORTUNITIES	THREATS
-BRAND NAME -MARKET SHARE -GROUP STRENGTH -CLIENT BASE	-TRADERS TURNOVER -ACCESSABILITY -TRADE EFFICIENCY -HIGHER CONTRACT MARGINS -TECHNOLOGY	-TRADED VALUES -TRADED CONTRACTS -PROFIT THROUGH PROPRIETARY POSITIONS -MARGIN FINANCING	-PREDATORY PRICING -PERSONAL SERVICES -DISCOUNTS



## AVERAGE ANNUAL RETURNS JAN 2004-DEC 2014 (Source:Jamapunji.pk)



- Government regulates commodities trading and protect investor interest on the Pakistan Mercantile Exchange. This is a market place for agriculture produce in Pakistan ensuring transparency and fair transactions. PMEX provides a web based trading platform in regulated futures trading in Gold, Silver, Crude Oil and Currencies pairs GBP, JPY and EURO contracts. Most of the products traded at PMEX are actively traded internationally and therefore large local investors have been active on unregulated commodities exchanges and brokers since 1990s. Finance Act 2015 introduced Withholding Tax as Advance Income Tax at 0.05pc on Buy/Sell. This introduction is not only detrimental to the development of market place for cotton, sugar, rice and wheat. Lack of education and role of intermediaries has been the cause of thin trading wherein most of the farmers and intermediaries fall in the low income category with an exemption for filing tax returns.
- PMEX recently introduced Red Chilli Trade where both importers and exporters of red chilli actively transacted with Farmers and Day Traders. There is a lack of clarity over refunds to low income traders who pay Withholding Tax as Advance Income Tax at 0.05pc on Buy/Sell on their produce traded at PMEX.
- PMEX trades are subject to Capital gains taxes on income tax slabs upto 20pc for salaried and 25pc for non-salaried classes. Pakistan Stock Exchanges were exempted from capital gains taxes for 5 decades to 30 June 2010 whereas capital gains in trades on Pakistan Mercantile Exchange are treated Income from Business since 2005. Sindh Sales Tax is also applicable at 14pc on brokerage fee and Tax on Commission Agent at 12pc and adjustable withholding tax on payments to traders are applicable at 3pc. Withholding Taxes on Gold Import is 5.5pc for Companies 6pc for others U/s 148 of ITO,2015.

1) PMEX formed in 2007 needs exemption in capital gains tax for the next 5 years upto June 2021 for all entities. Contract period closes at PMEX futures on monthly/ quarterly basis and therefore tax collection on capital gains shall be on expiry. PMEX needs exemption in capital gains tax for atleast next 5 years or lower rates of capital Gains taxes shall be introduced for its development and progress

2) Abolishment of Withholding Tax as Advance Income Tax at 0.05pc on Buy/Sell as it raises the transaction costs making the unregulated exchanges and brokers in regional markets attractive for local investors where advance tax regimes do not exist. Withholding tax on Gold Import @0.05pc on Gold Value for PMEX sales to improve documentation of legal imports and facilitate tax collection on resale/trade of Physical Gold. Gold export shall be allowed by SBP as long as the PMEX imports to facilitate tax collection at import stage.

3)Islamic Financing through Murabaha be facilitated through tax exemption on account of turnover tax/income tax on OMCs incase of liquidity placements through CRUDE OIL inventory receipts.

4)Trading and settlement at PMEX w.r.t commodities futures contracts is defined as security SE Ordinance 1969 and excluded from defination from Supply under ST Act,1990 but ITO, 2001 has no provision to exclude under section 153 ignoring the fact the PMEX is the central counter party in trades.

PSE is largest demutualized stock exchange in Pakistan today with market capitalization of Rs 6900.3bn (\$65bn on Dec2'15) and listed capital of \$12bn with 557 listed companies offering Equities, Futures, Debt securities. Foreign portfolio outflow during 1 July- Dec 2 stood (\$357)m which is alarming and need due attention. Double Taxation treaty exist with a number of Foreign Nations and despite registration with FBR, Adjustable Withholding Taxes on capital gains double tax foreign institutions raising vulnerability of over \$ 6bn Foreign Portfolio at PSE. Returns on investment in capital markets has risen to 23pc in last 5 years. P/E is 8.5 times 2016 earnings which is 32pc discount to asian peers and 8pc discount from MSCI FM 9.5 multiples

Under ITO 2001, Listed Companies pay Corporate Tax rate stands at 32pc on taxable income of a company (35pc on Banking Companies). Tax rates are much higher than regional averages and in addition to mandatory contribution towards WWF (WWF Ordinance 1971) at 2pc, WPF (WP Act 1968) at 5pc. Trades at PSE are subject to Capital Value Tax at on purchase /sale 0.01pc (adjustable against capital gains taxes in India incase of long term investments). Stamp Duty on transfer at 1.5pc face value(parvalue) in case of physical transfer of securities which is less frequent. Sindh/Punjab Sales Tax at 14pc on brokerage fee is a provincial levy often disputed with provinces ambit over investor residence. Tax on Commission Agent at 12pc is final tax and inequitable with general tax payers and needs to be adjustable. Capital Gain Tax at 15pc for holdings upto 1 year, 12.5pc for holdings 1-2years, 7.5pc for holdings beyond 2 years upto 4 years is much higher than regional averages for long term investments. Tax on cash and stock dividends stands at 12.5pc (Mutual Funds pay 10pc) Non-Filers pay Adj. Additional tax at 5pc but inequitable in the case where most of small investors/exempted are not tax registered with the tax authorities and cannot claim refunds. Bonus issues are discouraging for companies regular in issuing bonus shares wherein in only 7 companies declared bonus this year due to higher tax on investor as compared to cash dividends. Tax on net reserves excess of 100pc paid up capital at 10pc but this will drain out expansion perspectives for listed companies. Over Rs500m profit making companies, TY2015 IDPs tax at 3pc (4pc for Banking Companies) is a one year charge and has been a major reason for foreign outflow in investments this year. One time tax levies on companies tax are discouraging for to attract new investments/investors in the PSE and therefore should be avoided. Tax credit at 15pc of PBT in the year of listing. Section 65c of ITO, Group taxation relief for 3 years to carry forward of losses adjustment of subsidiary for Holding Company but this needs extension for longer periods to encourage M&A in the country and attract holding companies structures prevalent globally.

- 1) Investors hope for a reduction in tax rates for listed companies to 25pc (SMEs 15-20pc). Asian average for corporate tax is 22.89pc. Tax rate on dividend from listed and unlisted companies has to be advantageous for 557 listed companies out of 62571 companies registered with the SECP in Pakistan. Capital gains taxes over a year holding should be nil as in India, China and most other developing nations to retain outgoing foreign investment.
- 3) ITO 2002, One time Tax credit at 15pc for new listings under to extend upto 5 years from 1 year at present. Group taxation relief to extend for 5 years to encourage M&A activity from 3 years at present to encourage new investors to support discontinued operations and reduce corporate closures.
- 4) Rule 13 of ITO Rules 2002 Withholding tax deduction exemption on capital gains of NTN holding foreign institutional investors where double taxation treaty exist shall be allowed to attract foreign inflow in the new product introduced the PSE including Options, ETFs and cross border listings.
- 5) Dividends paid by one company to another be exempt from tax. Revert 103B of second schedule of ITO 2002, Specie dividends taxation only upon disposal of shares. Replace Final Tax Regime on dividend income of companies and allowing direct expenses incurred to finance investments in primary and secondary offerings.
- 6) Section 122 of ITO 2002, To shorten time limit for amendment of assessment order within 3 years from 6 years to avoid exploitation from assessment authorities. Investors propose alternative dispute resolution panels on disputed tax matters shall be formed and the decisions by these panels be binding on the assessment authorities.

# COST OF PRODUCING OIL

## The cost of producing a barrel in oil-producing countries

