



It gives me pleasure to present this review report to the stakeholders of Pakistan International Bulk Terminal Limited (the “Company”) on the overall performance of the Board of Directors (the “Board”) and the effectiveness of its role in achieving the objectives of the Company.

PIBT has an effective governance framework in place which complies with the requirements set out in the Companies Act, 2017 and the Listed Companies (the Code of Corporate Governance) Regulations, 2019 (the “Code of Corporate Governance”) with respect to the composition, procedures and meetings of the Board of Directors (the Board) and its committees.

The Board recognizes that well defined corporate governance processes are vital in enhancing corporate accountability, and has demonstrated unwavering commitment to PIBT’s core values and vision while ensuring high standards of corporate governance to preserve and enhance stakeholders’ value.

I am delighted to announce the addition of new members to our Board of Directors. Their diverse skills and experience will undoubtedly bring renewed perspectives and we look forward to their valuable contribution. The Board has developed a mechanism of regular assessment of the Company’s objectives, strategies and business & financial performance by timely interacting with the management, internal auditors and providing appropriate direction. The management is responsible for carrying out day-to-day business activities and transforming the Board’s strategies into action.

In building an effective governance, risk management and control environment, the Board has put in place a transparent and robust system of compliance with best practices of corporate governance and by promoting ethical and fair behaviour across the Company, which has been reinforced in PIBT’s culture and values through appropriate dissemination of the Code of Conduct. The board members have worked diligently to provide strategic direction, oversight, and governance to ensure the long-term sustainability and success of our company.

The annual evaluation of the performance of the Board as a whole and its committees has been carried out in accordance with the requirements of the Code of Corporate Governance to ensure that the Board’s overall performance is in line with the developed comprehensive criteria, and found its performance satisfactory. During the year under review, the Board has played an effective role in managing the affairs of the Company navigating through challenging operational & financial performance.

The Board will maintain its vital role in shaping the Company’s direction, fostering its achievements and efficiency, and guiding the management for conducting operations in alignment with Board-approved strategies while adhering to the tenets of sound corporate governance.

On behalf of PIBT, I wish to acknowledge the contribution of the management, all our employees, our regulator Port Qasim Authority, our lenders, our vendors and contractors and our valued shareholders, for their confidence, continued support and commitment to the Company.

Capt. Haleem A. Siddiqui
Chairman
Karachi: November 03, 2023

