



PAKISTAN ETHANOL MANUFACTURERS ASSOCIATION

Ref No. 1001/PEMA/2026

2nd September, 2026

To: All the Respected Members,
Pakistan Ethanol Manufacturers Association

Subject: **ANNUAL GENERAL MEETING AND ELECTION OF PEMA -2026.**

Dear Sir,

Please refer to this office letter of even number dated 13th July, 2026 on the subject mentioned above.

The Annual General Meeting (AGM-2026) of PEMA is scheduled to be held on **24-09-2026** at 2PM, the venue and zoom link of meeting will be share later on. The following documents for AGM-2026 of PEMA are enclosed for your kind perusal/information please:-

1. Agenda of the Annual General Meeting (AGM-2026).
2. Annual Account Statement (Income & Expenses) of PEMA's Account (2025-2026).
3. Bank certificate of Bank Balance as on 30-06-2026.
4. Performance of the Association.

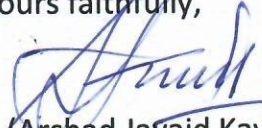
As per SOP issued by the DGTO, Ministry of Commerce vide their letter No.1(1)/2026-Admn dated 31st July, 2026 as well as DGTO Act/Rules-2013 (Amended-2025) all the members/voters should be present at the time of election of association. The DGTO (Ministry of Commerce) also nominated an officer of State Life Insurance Corporation of Pakistan(SLIC) to monitor the Election process and AGM for each Association vide their notification No.1(1)/2026-Admn dated 27th August, 2026.

Keeping in view of the above, all the members/representatives of each distillery are earnestly requested for their active participation in the AGM & Election of PEMA to keep the association active and functioning as per government law /rules for the best interest of the Pakistan Ethanol Industry.

Your kind cooperation in this regard will be highly appreciated and much obliged.

Thanking you,

yours faithfully,


(Arshad Javaid Kayani)
Secretary General, PEMA

Copy for info to:-

The Director (TO)
Directorate General of Trade Organization
Ministry of Commerce, Govt. of Pakistan Islamabad

PAKISTAN ETHANOL MANUFACTURERS ASSOCIATION (PEMA)

AGENDA OF THE ANNUAL GENERAL MEETING - 2026

TO BE HELD ON 24-09-2026

AGENDA #	POINTS
1.	<u>APPROVAL OF THE MINUTES OF THE LAST AGM-2025</u> The Secretary General will present and briefed on the last AGM's points and decision thereon which was held on 25-09-2025 and action taken against the various points/issues or otherwise for approval. Approval of actions/decisions taken by the Executive Committee/HR & Admin Committee and approved by the Chairman , PEMA from time to time during the last two years under the law/rules.
2.	<u>APPROVAL OF PEMA'S ACCOUNTS – 2025-2026</u> The Accounts of the PEMA for the Financial Year 2025-2026 was prepared by the Auditor of the Association (A. Munawar & Co, Chartered Accountant Firm), <u>checked/verified</u> by the CFO Premier Industrial Chemical Mfg Co. (Pvt) Ltd Lahore . A copy of Audit Report of 2025-2026 was forwarded to members of Finance & Account Committee of PEMA through email dated 18-08-2026. Whereas detail annual account statement according to the Audit Report duly signed by Vice Chairman and Chairman, PEMA is enclosed for perusal/information of all members (<u>Annex-I</u>).
3.	<u>APPOINTMENT OF AUDITOR/CHARTERED ACCOUNTANT FOR THE FY 2026-2027</u> To approve the Appointment of New Auditor/Chartered Accountant of PEMA OR allowed to continues of the present auditor of PEMA's for the Next Financial Year i.e 2026-2027.Following Two nomination have been received:- 1. M/S: A Munawar & Co, Chartered Accountant Firm. 2. M/S: Qadeer & Co Chartered Accountant Firm.
4.	<u>SHARING OF PRODUCTION & EXPORT DATA</u> It was unanimously resolved in the AGMs during last couples of years that all the distilleries will provide the Production of export data to the Association (Secretary General) every year. But even after repeated requests submitted with a Performa to all the distilleries no positive response has been received from members. Whereas, PEMA always faced embarrassing situation to provide the actual data during various meeting with the various government department from time to time. Especially during the following important cases/meeting. 1. Blending of ethanol into biofuel 2. GSP Plus Status in European union

	3. Enhancement of export duty on molasses
5	<u>AMENDMENT IN MOA OF PEMA</u> As per direction of DGTO (Ministry of Commerce), vide their letter No 17(31)/2008-TO dated 1st October, 2025 the following amendments have been made in the Memorandum of Association(MOA) of PEMA with the prior approval of Member Executive Committee and Chairman, PEMA after 16 years (inception of association) and got approved from the DGTO/SECP as per DGTO Act/Rules-2013 (Amended-2025): 1. Enhancement of annual subscription fee of PEMA from RS.250,000/ to Rs.400,000/-. 2. Tenure of Office Bearers & Members Executive Committee shall be for a period of two years. 3. The Election of the association will be held after two years from 1st July to 30th September of that year. 4. Enhancement of one time expenditure from Rs.5000/- to Rs.25,000/- 5. Confirmation the service of Secretary General by the HR/Executive Committee and approved by the Chairman, as directed vide DGTO Act/Rules-2013 (Amended-2025) Section 24(1).
6	<u>CASE OF GSP PLUS STATUS OF ETHANOL IN EUROPEAN UNION</u> All the respected members are well aware that a case against the decision of European Commission regarding withdrawal of GSP Plus status of ethanol in European countries was initiated and services of a consultant/lawyer as well as a law firm in European union were hired for European commission and also in the General Court of European Union. Whereas with the mutual understanding of all members a committee consisting of three members of PEMA was nominated to peruse the case on behalf of PEMA and will remain in touch with the consultant/lawyer in EU. The said committee may be requested to brief about the present status of the subject case. The details of payment to consultant/lawyer in EU is attached(Annex-II)
7	<u>ANNUAL SUBSCRIPTION OF PEMA</u> It is stated that the annual membership fee of PEMA was enhanced from Rs.<u>350,000</u> to Rs.400,000/- in 2024, whereas most of the distilleries are being paid Rs.<u>340,000/-</u> after deduction of 15% WHT. Accordingly total contribution is being received from all distilleries is less than the annual expenditures of PEMA's office. Whereas, as per advise of the Chairman, PEMA the office of PEMA was minimize last year and office rent was reduced from Rs.120,000/- to Rs. 70,000/- per month. Furthermore, office staff has also been shortlisted. At present only two employees are working and performing all the office and administration assignment by them. Whereas all the officials'

	correspondence is being handled by the Secretary General himself. The performance of the association is enclosed (Annex-III):- Since the prices of every commodity have been enhanced from 100% to 200% during last couple of years, therefore, it is very difficult to manage the office expenses from the present contribution being paid by members' distilleries. The details of monthly & annual expenses are enclosed for kind perusal at Annex-IV. Keeping in view of the above <u>the following are proposed</u> for kind consideration of respected members to keep the Association (PEMA) active and functional which is in the best interest of the Pakistan Ethanol Industry. 1. Invoice of present subscription amount may be issued including Withholding tax. 2. Present annual subscription may please be enhanced upto 5lacs.
08	<u>ELECTION OF ASSOCIATION</u> As per DGTO Act/Rules-2013 (Amended-2025) the tenure of present office bearers and members of Executive Committee of two years is being completed on 30th September, 2026. Accordingly Election Scheduled was announced for election of Member Executive Committee and office bearers for a further period of two years (2026-2028). The list of eligible Members for Executive Committee was circulated well in time, whereas no any objection/suggestion or any change has been proposed by any member's distillery. Therefore the final list of members Executive committee was circulated for information of all members Through email dated 13-8-2026 (Annex-V). Accordingly as per DGTO Act/Rules-2013(Amended-2025) the nomination papers to contest the election of office bearers of PEMA for the next tenure of two year 2026-2028 will be circulated among the members of Executive committee as per election schedule well in time.
09	<u>CONSITUTION OF HUMAN RESOURSE COMMITTEE</u> As per DGTO Act/Rules-2013(Amended-2025) a Human Resource Committee comprising the three members from the Executive Committee of PEMA is required to be constituted.
10	The member's distilleries are requested to submit their points/suggestions (If any) to the Secretary General for including in the agenda of the meeting and discussion in the Annual General Meeting-2026.
11	Announcement of Election of office bearers.

PAKISTAN ETHANOL MANUFACTURERS ASSOCIATION

ACCOUNTS STATEMENT

DETAILS OF RECEIPTS & PAYMENTS = FY 2025-2026

(ANNEX-I)

RECEIPTS

S. No	Particulars/Details	Amount (Rs)
01	Opening Balance as on 01-07-2025	272,02,969.01
02	Annual Subscription received from members in 2026	47,68,000
03	Contribution received from (Punjab Distillery) for online web portal of Punjab Excise Department	5,79,000
04	Profit on saving account from MCB Islamic Bank	14,84,648.31
05	Refund of Loan by Employee of (PEMA)	45,000
06	Petty Cash in Hand as on 30-6-2025	73,377
	Total Receipts	3,41,52,994.32

PAYMENTS

S. No	Particulars	Amount(Rs)
1	Office Rent	10,48,350
2	Staff Salary (4 employees)	50,28,217
3	Audit and Annual Tax Return Fee for the year 2024-2025	135,000
4	SECP Annual Filling Compliance 2025-26	77,395
5	Tax paid (deducted) Office Rent+ SG Salary+ Auditor & SECP Consultant fee	3,53,260
6	FPCCI's Annual Subscription of 2026	55,000
7	Paid to Consultant /Lawyers in European Union for GSP+ Status case	98,37,464
8	Tax on lawyer's (EU) consultancy fee	300,000
9	Utilities Bills	432,769
10	Printing/Photocopies /Stationary & Postal Expenses	62,326
11	Misc Expenditure(Office Refreshment & Repair of office equipment)	65,838
12	Running Expenses of Vehicle (PETROL)	3,69,793
13	Repair /Maintenance + Annual Excise Token Tax of vehicle	1,06,653
14	Renewal of PEMA's Website + Zoom Link	72,401
15	Payment to Web Developer for development of online web portal of Punjab excise department for Punjab distilleries & 2xAwareness session	7,26,716
16	DGTO's Fee for Amendment of M&AOA	50,000
17	Advance to employee of PEMA (Driver)	100,000
18	Bank Deductions (Cheques withdrawal & W/Holding Tax on profit)	296,929.66
	Total Expenditure	1,91,18,111.66

NOTE: All the above payments made with the approval of competent authority/chairman, PEMA

SUMMARY

= Total Receipts	= Rs. 3,41,52,994.32
= Total Payments	= Rs. 1,91,18,111.66
@Total Balance	= Rs. 150,34,882.66
= Closing Bank Balance As on 30-06-2026	= Rs. 150,34,882.02

(Balance Confirmation Certificate of Bank is attached)

(Lt Col Abdul Khaliq Khan Ghouri(Retd)
Vice Chairman , PEMA

(Ch. Muhammad Waheed)

(Sh. Muhammad Saeed)
Member, EC

Reference Number: 02/JUL/2026/069

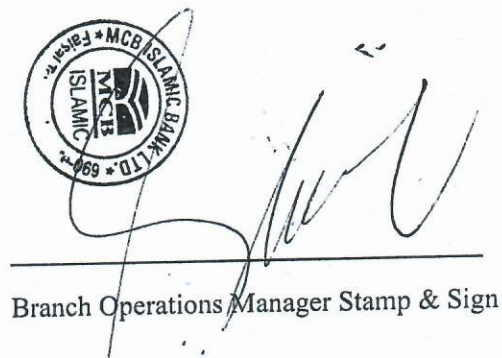
Dated: 02 JUL 2026

PAKISTAN ETHANOL MANUFACTURERS ASSOCIATION
318-A BLOCK-B FAISAL TOWN LAHORE

We certify that under mentioned detail related to caption subject stands true. This certificate is being issued at customer's specific request without any risk and responsibility on the part of the bank or any of its officials.

Title of Account	PAKISTAN ETHANOL MANUFACTURERS ASSOCIATION
Account Number	0691004043370001
Identity document/Number	0077832
Type of Account	SAVING - RSP - MCB Islamic Rozana Bachat Saving Premium Account
Currency	PKR
Amount (In Figures)	15,034,882.02
Amount (In Words)	Fifteen million Thirty-Four thousand Eight Hundred Eighty-Two Only
Balance as on (Date)	02-JUL-2026


Branch Manager Stamp & Sign


Branch Operations Manager Stamp & Sign

(ANNEX-II)

PAKISTAN ETHANOL MANUFACTURERS ASSOCIATION

GSP PLUS STATUS IN EUROPEAN UNION

**DETAILS OF RECEIPT AND PAYMENTS OF CONSULTANCY FEE FOR
LAWYER/CONSULTANT IN EU**

S.N o	Name of Distillery	Amount(Rs) (Received)	Paid to Consultant	Adjusted as Annual Fee of PEMA Year (2025-2026)	Total Balance Available
01	Al-Abbas Sugar Mills	25,00,000	15,21,730	800,000	178,270
02	United Ethanol Industries Ltd	25,00,000	15,21,730	=	9,78,270
03	Madinah Sugar Mills Ltd	25,00,000	15,21,730	=	9,78,270
04	Hunza Sugar Mills	25,00,000	15,21,730	=	9,78,270
05	Premier Sugar Mills & Distilleries	25,00,000	15,21,730	800,000	178,270
06	Dewan Sugar Mills Ltd	25,00,000	15,21,730	800,000	178,270
07	RYK Mills	25,00,000	15,21,730	=	9,78,270
08	Habib Sugar Mills	25,00,000	15,21,730	=	9,78,270
09	Crystalline Chemical Industries Ltd	25,00,000	15,21,730	800,000	178,270
10	Premier Industrial Chemical Mfg Co Ltd	25,00,000	15,21,730	=	9,78,270
11	Shahmurad Sugar Mills	25,00,000	15,21,730	=	9,78,270
12	Unicol Limited	32,01,200	15,21,730	400,000	12,79,470
	Total	30,701,200	1,82,60,760.00	36,00,000	88,40,440

SUMMARY

= Total Amount received	Rs. 3,07,01,200.00
= Total Amount Paid/adjusted	Rs. 2,18,60,760.00
= Balance available in PEMA Account	Rs. 88,40,440.00

OUTSTANDING AMOUNT PAYABLE

= Lawyer in General Court of European Union (Conversation rate will be at the time of payment)	=Euro : 30,000/-
=Consultant (Khalid Anwar & Co)	= Rs. 20,0000/-

PAKISTAN ETHANOL MANUFACTURERS ASSOCIATION

PERFORMANCE OF ASSOCIATION (PEMA) SINCE DE NOVO OF TRADE LICENCE BY DGTO (MINISTRY OF COMMERCE) IN 2019

1. The registration of association (PEMA) was time bared and the association was inactive/closed in government departments (SECP, DGTO & FPCCI) since 2013. After hard work and efforts of SG PEMA with the moral support of the then Chairman, PEMA, all the legal formalities of DGTO (Ministry of Commerce) & Security & Exchange Commission of Pakistan (SECP) were completed successfully. Consequently the License of Association was got de novo under DGTO Act/Rules-2013 and SECP Ordinance-2017 and keeps the association active and functional in government departments.
2. After activation of PEMA's, the Pakistan Ethanol Manufacturers Association (PEMA), have nominated its members for Executive Committee and General Body of FPCCI First time in 2019 and our member of EC participated in election and was elected as Sr. Vice Chairman of FPCCI.
3. In 2019 the then Chairman, Water Commission (Mr. Justice Muslim Hanni) issued a notice to Sindh Distilleries to submit a proposal for treatment of their spent wash within three days otherwise, the distilleries will be closed. The Secretary General PEMA arranged an urgent meeting of PEMA (Sindh Zoon) and all the members were appear before the Chairman, Water Commission presented by Mr. Asim Ghani Usman, CEO Al-Abbas Sugar Mills and able to convince the court to start the research to resolve this issue. Accordingly an agreement was executed with the US Advance Water Research Lab installed in the UET Jamshoro, Sind which is still working upto prototype plant and then will try on commercial base.
4. The Government of Punjab imposed duty of Rs.2/- per ltr for production of Ethanol (Alcohol) in Punjab Distilleries in 2012. The case was under litigation in the High Court from last 7 years. After activation of association the case was peruse actively by the Secretary General, PEMA and have arranged a numbers of meeting of PEMA's (Punjab Zone) with the various higher officials of Government of Punjab (Governor, Chief Minister & Minister E&T) through association, and able to withdraw the notification of levy Rs.2/ per ltr in August 2019. Accordingly safe the billions rupees of Punjab distilleries which were paying monthly from last 7 years by each distillery of Punjab Zone.
5. The regulatory duty of Rs.15% was imposed on export of molasses in 2009. Whereas the case was recommended for its withdrawal in 2018 by influence of some opponent party. The Secretary General PEMA with the prior permission of the than Chairman submitted a written request to the then minister Commerce and Industry. The Federal Secretary Ministry of Commerce called to Secretary General PEMA to brief in support of PEMA request. The Secretary General, appear before the Committee headed by the Secretary Ministry of Commerce & Industry Islamabad and briefed about the reason behind this RD and able to convince them for continuation of said duty till further orders. Whereas, the above RD was reduced during the budget 2021-2022 from 15% to 10% for which an appeal was submitted by PEMA to the concerned department (Through NTC) for enhancement of the said duty. After continue pursuance by the association the RD on export of molasses has been again maintained upto 15% as here to fore.

6. During Covid-19, the Cabinet Division approved for imposition of complete ban on export of Ethanol for its uses within country for manufacturing of hand sanitizer. But in a meeting held in the Ministry of Commerce, the PEMA's (Chairman, Vice Chairman & Secretary General) have attended the said meeting and able to convince them that there is very limited quantity which will be required by various departments within country whereas export in millions dollars will be stop and become huge loss to manufacturers as well as stop the value able foreign exchange being earned from export of ethanol. Accordingly the ban was not imposed for export of ethanol by the Government of Pakistan with the efforts of Association.
7. The Punjab Excise Rules were framed in 1914 when there was only one distillery {Murree Brewery), having capacity of only 20000 ltrs, whereas the Ethanol Industry was developed in 2000 onward and the same Excise Rules of 1914 were being applied on the Ethanol Industry . Accordingly continuously pursuing and frequent meetings with Punjab Government Higher Authorities and E & T Department the excise rules related to distillery have been altered during last interim government for which proper notification have been issued by the E&T Department Govt of Punjab to ease the working of Ethanol distilleries. Also safe the millions rupees which were being paid to ghost employees of Excise Department.
8. The Ethanol Industry has a critical issue regarding treatment of waste water of sugar cane molasses base distilleries. Accordingly the PEMA have arranged a numbers of meetings with various Engineering Firms and Universities with our chemical Engineers but in vain. The Secretary General PEMA has arranged a meeting with Pakistan Environmental Protection Agency(EPA)/ NEQS Committee Government of Pakistan on 13-06-2022 in Faletti's Hotel Lahore. The DG's Environment of all provinces has attended the above meeting. Whereas, all the office bearers and Chemical Engineers of all Pakistan Ethanol distilleries were also present. The Association(PEMA) briefed to the participants of PEPA/Environment Commission that since there is no any technology available in Pakistan for treatment or disposal of spent wash of sugar cane molasses basis distillery , therefore a committee comprising the technical officials of PEPA and PEMA may be constituted. The said committee will research and analysis the other countries procedure for disposal of spent wash of distillery and submit their recommendation to PEPA for their further necessary action accordingly. The EPA/Environment commission has become agreed with our suggestions and a committee was constituted by PEPA (Ministry of Climate Change) Government of Pakistan for further necessary action and proper notification was issued by PAK-EPA . Which is a positive effort of Pema to safe the Pakistan Ethanol Industry from unnecessary harassment of provincial environment departments/officials?

- 9, To streamline the approval process and reduce the delays for grant of various permission/approval from Excise Department government of Punjab, with the mutual understanding of Punjab excise department, the PEMA developed an online web portal of excise for Punjab distilleries. This portal enables distilleries to submit documents online, eliminating the need for manual submissions. The benefits of this portal are:-
- a. Faster processing time.
 - b. Reduced paperwork.
 - c. Increased efficiency
 - d. Improved transparency.

After a year of continuous efforts of Secretary General, PEMA with support of Chairman, the online portal has become operational allowing distilleries to obtain various approvals and permission for the sale and export of ethanol more efficiently through Punjab excise online web portal.

In addition to the above all the annual compliance of DGTO/SECP/FPCCI/FBR are being completed every year well in time to keep the association active and functioning which is in the best interest of the Pakistan ethanol industry.

Thanks to all the members of PEMA for their kind cooperation and especially thanks to the Chairman's/office bearers (from time to time) for their kind support and guidance for the successful of the above assignments.

(ANNEX – IV)

PAKISTAN ETHANOL MANUFACTURERS ASSOCIATION

PEMA's OFFICE MONTHLY/ANNUAL INCOME AND EXPENDITURES

2025-2026

S.No	Monthly Expenses		Annual Expenses	
	Particulars	Amount(Rs)	Particulars	Amount(Rs)
01	Office Rent	70,000	=	840,000
02	Staff Salary (3 Employees+ SG) Including W/Tax on salary of SG	474,200	=	56,90,400
03	Petty Cash (Utility Bills/POL /Stationery etc (approx.)	75,000	=	900,000
04	=	=	FPCCI Annual Membership Fee	55,000
05	=	=	Auditor Fee+Tax	150,000
06	=	=	SECP filing & Tax return consultancy	65,000
07	=	=	AGM/TA&DA(aprox)	150,000
G.Total (Monthly)		624,200	G.Total (Annual)	78,50,400

SUMMARY

Total Annual Expenses	=	Rs.78,50,400.00
<u>Total Receipts</u>	=	Rs.63,68,000.00
(Annual Subscription)		
<u>Additional to be Paid every year</u>	=	<u>Rs.14,82,400.00</u>

Note:

Expected Annual increase of expenses during FY 2026-2027 @ 10%

PAKISTAN ETHANOL MANUFACTURERS ASSOCIATION

LIST OF MEMBERS NOMINATED FOR EXECUTIVE COMMITTEE FOR THE YEAR 2026-2028

S.No	Name of Representative	Designation	Name of Member Distillery
PUNJAB ZONE			
01	Dr. Tara Chand	CEO	United Ethanol Industries (Pvt) Ltd
02	Mr. Hassan Ahmed	Director	Madinah Sugar Mills Ltd
03	Mr. Ahmed Jehanzeb Khan	CFO/ED	Tandlianwala Sugar Mills Ltd
04	Mr. Nadeem Ahmed Farooqi	CFO	Crystalline Chemical Industries Ltd
05	Mr. Maqsood Ahmed Malhi	GM Legal	JDW Sugar Mills & Distillery Ltd
SINDH ZONE			
06	Mr. Asim Ghani Usman	CEO	Al-Abbas Sugar Mills Ltd
07	Mr. Ghazanfar Baber Saddiqui	CEO	Dewan Sugar Mills Ltd
08	Mr. Ahmed Zakria	Director	Shahmurad Sugar Mills Ltd
09	Mr. Kamal Danish	CFO	PAK Ethanol Ltd
10	Mr. Amir Bashir Ahmed	CFO/Company Secretary	Habib Sugar Mills Ltd
KPK ZONE			
11	Mr. Rizwan Ullah Khan	CFO	Premier Sugar Mills & Distillery Ltd

NOTE:

- ❖ The office bearers (Chairman, Sr. Vice Chairman & Vice Chairman) will be elected from the above mentioned list of members Executive Committee for the next tenure (206-2028)
- ❖ The Chairman & Sr. Vice Chairman should not be elected/ nominated from the same province (Zone).
- ❖ The Sr. Vice Chairman & Vice Chairman will be head of respective zone (Province), as per law they may called special meeting of the zone as and when required basis through Secretary General, PEMA.
- ❖ The Sr. Vice Chairman & Vice Chairman will act as Chairman in the absence of sitting Chairman.
- ❖ The members who have not paid their Annual Subscriptions of PEMA from last two years are not eligible to contest the election and cost the vote.
- ❖ As per DGTO's Rule the office bearers (Chairman, Sr. Vice Chairman & Vice Chairman) and member executive committee will be elected for a further period of two years(2026-2028).

(Secretary General, PEMA)

CLARIFICATION REGARDING THE STATUS OF PAKISTAN ETHANOL MANUFACTURES ASSOCIATION (PEMA)

RESPECTED MEMBERS OF PEMA

Dear Sir,

It has come to our attention that some officials of member's distilleries are of the view that the Pakistan Ethanol Manufacturers Association is a small trade association.

It is submitted for information of all respected members that all trade associations registered with the Ministry of Commerce Government of Pakistan under the DGTO Act/Rules-2013 have the **same legal status** irrespective of their membership strength.

Moreover, the ethanol industry contributes approximately **USD 500 million** in **foreign exchange** annually; therefore it cannot be categorized as a small Association.

It is further stated that in order to remain active with government departments, all trade association are required to fulfill **similar documentation and compliance obligations with DGTO and SECP** each year irrespective of their membership size.

Furthermore, had the ethanol industry been considered a small industry it would have been registered with DGTO as a Small & Medium Traders Association instead of as a Trade Association?

Since its **De Novo of licence** with DGTO, in 2018 PEMA has delivered remarkable performance for its member distilleries through the efforts of the Chairman's and SG PEMA. Details of these initiatives have already been communicated to all members

In view of the above, it is clarified that **PEMA is not a small association** as may have been assumed.

The Association remains fully committed to working in the best interests of the ethanol industry of Pakistan with the support and mutual understanding of all members of PEMA.

With Regards
Secretary General, PEMA