



# THE ECONOMIC IMPACT OF HALEON IN PAKISTAN

SEPTEMBER 2025

“At Haleon, we take pride in contributing to the wellbeing of millions of Pakistanis through our trusted brands. We are equally committed to supporting Pakistan’s economy by creating employment opportunities, sourcing raw materials locally and making long-term investments in the domestic industry. The Economic Impact Report highlights how our dedication to better everyday health translates into meaningful economic value and stands as a testament to our efforts in Pakistan’s economic development. Haleon leaves no stone unturned in building a stronger, healthier, and a more resilient Pakistan.”

***Qawi Naseer, CEO & General Manager Haleon Pakistan Limited***

---

“As a leading British multinational, Haleon exemplifies the kind of meaningful, long-term investment the UK is proud to see in Pakistan. This report from Oxford Economics highlights not only Haleon’s contribution to Pakistan’s economy in terms of jobs and GDP, but also its broader role in strengthening local supply chains, manufacturing, and healthcare access. It’s a powerful example of how UK-Pakistan trade and investment can deliver tangible, shared value for both economies.”

***Jane Marriott CMG OBE, British High Commissioner to Pakistan***

# TABLE OF CONTENTS

<b>Executive summary</b>	4
<b>1. Introduction</b>	6
1.1 Introduction to Hialeon	6
1.2 Hialeon in Pakistan	6
1.3 How Hialeon supports Pakistan's economy	6
1.4 Structure of the report	7
<b>2. Hialeon's direct impact in Pakistan</b>	8
2.1 Hialeon's direct contribution to GDP	8
2.2 Hialeon's direct employment contribution	8
<b>3. Hialeon's wider economic impact in Pakistan</b>	10
3.1 Hialeon's indirect impact	10
3.2 Hialeon's induced impact	12
<b>4. Hialeon's total economic impact</b>	14
<b>Appendix: methodology</b>	16

# EXECUTIVE SUMMARY

**Rs. 27 Billion**

Total GVA contribution  
of Haleon to Pakistan's  
economy in 2024.



Haleon is a global consumer healthcare company, employing over 24,000 people across 170 markets.<sup>1</sup> The company launched independently in July 2022, following its demerger from UK-based pharmaceuticals company GSK. This study, commissioned by Haleon, assesses the economic footprint of the company's operations in Pakistan's economy in 2024 and the sectors where it has the greatest impact.

## HALEON CONTRIBUTES TO PAKISTAN'S GDP AND EMPLOYMENT

We estimate that Haleon supported a total contribution of Rs. 27 billion to GDP and sustained 6,600 jobs in Pakistan in 2024. This total economic impact is the sum of three channels of impact—the direct, indirect, and induced impacts of Haleon's operations.

In 2024, Haleon directly generated a gross value added contribution to gross domestic product (GDP) of **Rs. 11 billion** through its own operations. The company also employed **572 people**,<sup>2</sup> and paid **Rs. 5.1 billion** in taxes and levies to the government.<sup>3</sup>

Haleon spent Rs. 17 billion on procuring goods and services from suppliers across a range of industries in Pakistan in 2024. Over 80% of this was spent in the manufacturing sector, including Rs. 4.0 billion on goods and services from contract manufacturing organisations (CMOs). Through its supply chain purchases, we estimate that Haleon stimulated a **Rs. 13 billion** contribution to Pakistan's GDP in 2024. Reflecting Haleon's pattern of spending, 43% of its indirect GDP impact was in the manufacturing industry. Haleon also supported an estimated **4,400 jobs** in Pakistan's economy in 2024 through its supply chain spending. This indirect employment impact was felt most in the manufacturing industry, followed by the agriculture and wholesale and retail industries.

Haleon and businesses in its supply chain pay wages to their employees. These wages are then spent in other parts of the economy. We estimate that this wage-funded spending supported an **Rs. 3.0 billion** contribution to GDP and a further **1,600 jobs** in Pakistan in 2024. These induced GDP and employment impacts were felt most in the wholesale and retail and agriculture sectors.

**6,600**

Total employment  
contribution of  
Haleon to Pakistan's  
economy in 2024.



<sup>1</sup> Haleon.

<sup>2</sup> 466 permanent employees and 106 contractors.

<sup>3</sup> Haleon.

# THE ECONOMIC IMPACT OF HALEON IN PAKISTAN

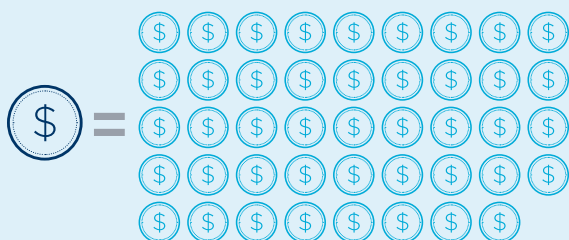
## TOTAL ECONOMIC IMPACT

**Rs. 27 billion**

(US\$ 98 million)\*  
contribution to GDP



Every **Rs. 1,000** in gross value added directly generated supported a further **Rs. 1,470** in Pakistan's economy.

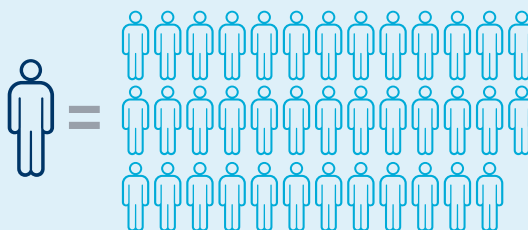


**6,600**

jobs supported



For every **10** workers employed by Haleon, a further **106** jobs were supported across Pakistan's economy.



## EXPENDITURE



**Rs. 17 billion**

(US\$ 62 million)\*

spent with suppliers in Pakistan in 2024.

## CONTRIBUTION TO GOVERNMENT



**Rs. 5.0 billion**

(US\$ 18 million)\*

paid in taxes and levies to the government.

\*All monetary values are based on source data provided by Haleon. Where data was provided in USD, the conversion rate used to translate into Rs was 278.55, the 2024 average sourced from the International Monetary Fund.



OXFORD  
ECONOMICS

**HALEON**

# 1. INTRODUCTION

## 1.1 INTRODUCTION TO HALEON

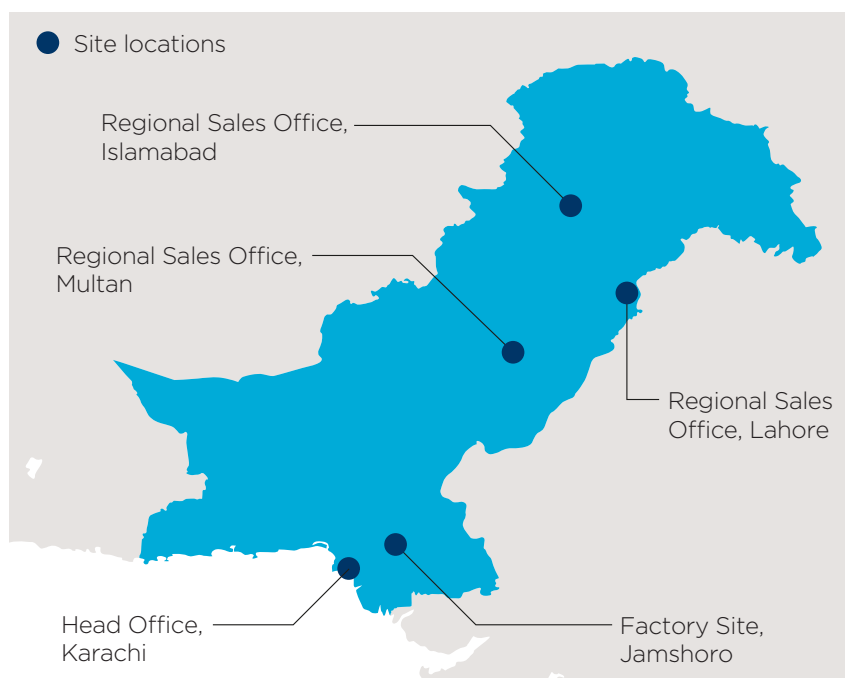
Haleon is a global consumer health company that employs over 24,000 people across 170 markets. Haleon's product portfolio spans six major categories—Oral Health, Pain Relief, Respiratory Health, Digestive Health, Vitamins, Minerals and Supplements (VMS) and Therapeutic Skin Health. Its brands include Advil, Sensodyne, Panadol, Voltaren, Theraflu, Otrivin, Polident, Parodontax, and Centrum.<sup>4</sup>

Haleon launched as an independent company in July 2022, following its demerger from UK based pharmaceuticals company GSK. Haleon was subsequently listed on the London and New York Stock exchanges.

## 1.2 HALEON IN PAKISTAN

Haleon operates across five sites in Pakistan, shown in Fig. 1. The company's head office is located in Karachi, 150km from its manufacturing plant in Jamshoro. Haleon also has three regional sales offices located in Multan, Lahore, and Islamabad.

**Fig. 1: Haleon facilities across Pakistan**



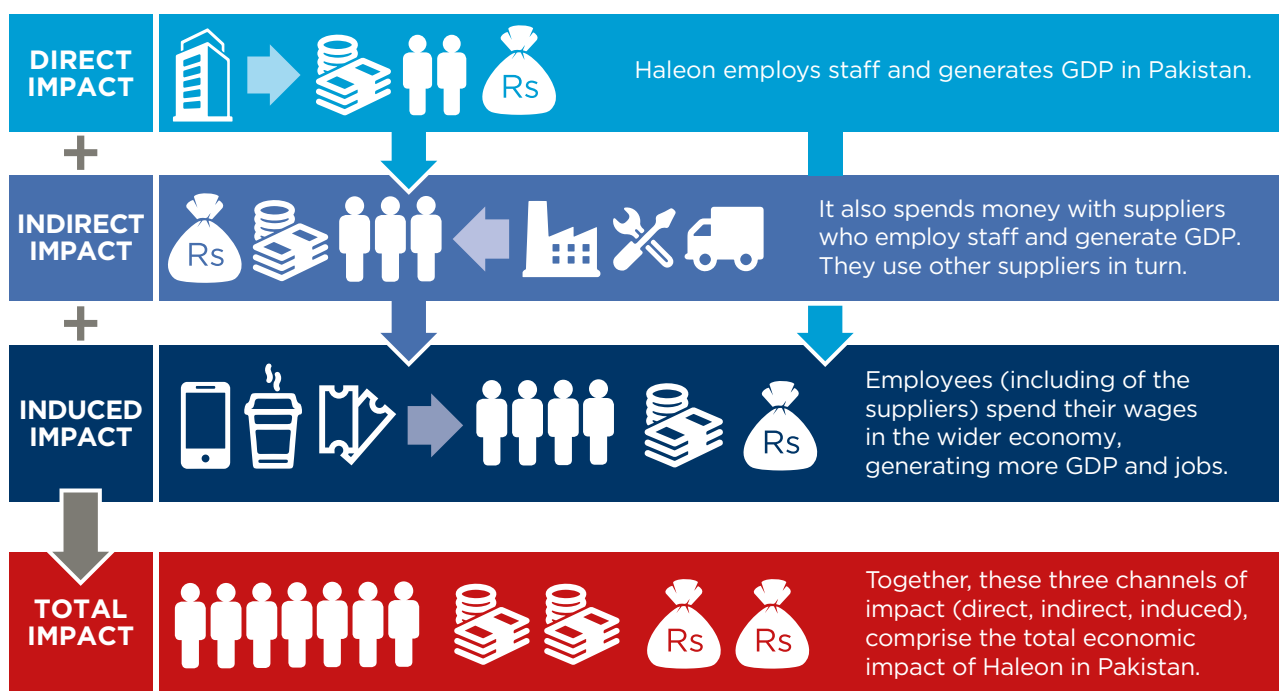
## 1.3 HOW HALEON SUPPORTS PAKISTAN'S ECONOMY

To support its operations, Haleon purchases billions of rupees of goods and services from suppliers across Pakistan. These suppliers in turn procure their own inputs from other businesses in Pakistan. In this way, on top of its direct economic contribution, Haleon indirectly supports further economic activity in Pakistan through its supply chain. Further economic activity is supported when employees of Haleon, and of its suppliers, spend their wages in consumer-facing sectors.

We examine how Haleon supports Pakistan's economy using a standard means of analysis called an economic impact assessment.

Three "channels of impact" are captured by the assessment—the direct channel, the supply chain or "indirect" channel, and the wage-spending "induced" channel. This is summarised in Fig. 2 below. Further details are provided in the Appendix.

The **total economic impact** is the sum of these three channels of impact. Impacts are measured using two metrics: the gross value-added contribution to GDP (hereafter the "contribution to GDP") and the employment supported.

**Fig. 2: Channels of impact assessed for Haleon's core economic impact**

#### 1.4 STRUCTURE OF THE REPORT

The remainder of the report is structured as follows:

- **Chapter 2** explores Haleon's direct economic impact in Pakistan in 2024, in terms of the GDP and employment generated through the company's own operations.
- **In Chapter 3** we investigate Haleon's wider economic impact in Pakistan in 2024. First, we consider the economic contribution supported through Haleon's supply chain purchases (its indirect impact). Then we examine the economic activity stimulated through wage spending by employees of Haleon and its suppliers (its induced impact).
- **Chapter 4** sets out Haleon's total economic impact, the sum of the three channels of impact covered in Chapters 2 and 3.
- Further information on the methodological approach adopted, including economic impact methodology and data sources, is provided in the **Appendix**.



## 2. HALEON'S DIRECT IMPACT IN PAKISTAN

Haleon's economic impact is felt across Pakistan. This chapter explores the direct GDP and employment contributions of Haleon's operations in Pakistan.

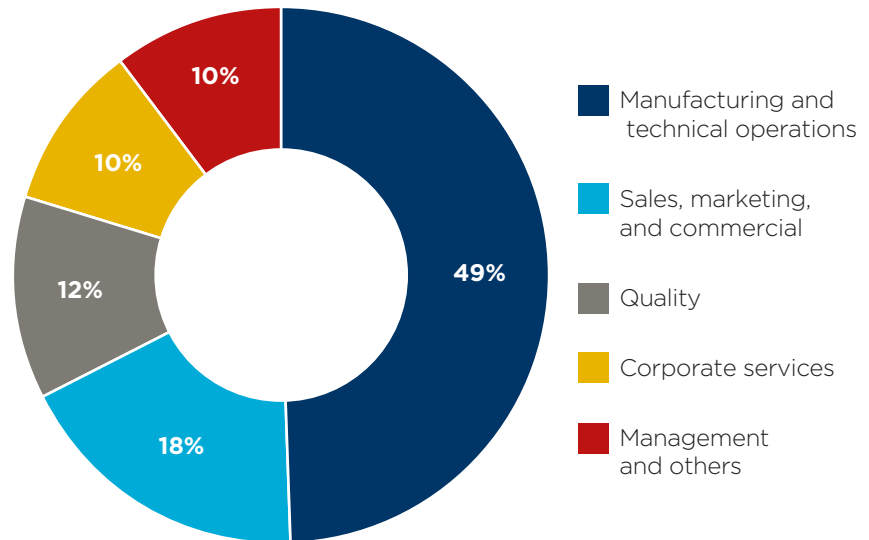
### 2.1 HALEON'S DIRECT CONTRIBUTION TO GDP

Haleon's operations in Pakistan generate revenues from both domestic sales and exports to the Philippines. From these revenues, the company directly generated a GVA contribution of Rs. 11 billion to Pakistan's GDP in 2024.<sup>5</sup>

### 2.2 HALEON'S DIRECT EMPLOYMENT CONTRIBUTION

Haleon directly employed 572 people across Pakistan in 2024. Permanent employees made up 466 of these, while 106 were contractors. The majority of these (416 employees) were based in Haleon's factory in Jamshoro, with the remaining employees based in Haleon's head office and regional sales offices. As Fig. 3 illustrates, nearly half of Haleon's employees were employed in manufacturing and technical operations roles and around one-fifth (18%) were employed in sales, marketing, and commercial roles.

**Fig. 3: Haleon's direct employment in Pakistan, by job function, 2024**



Source: Haleon

#### Haleon's direct tax contribution<sup>6</sup>

Haleon pays Rs. 5.1 billion in taxes and levies to the government as part of its operations in Pakistan. These are broken down as follows:

- Income tax—Rs. 3.1 billion
- Sales tax—Rs. 1.3 billion
- Workers' Profit Participation Fund—Rs. 0.4 billion
- Workers' Welfare Fund—Rs. 0.2 billion
- Central Research Fund—Rs. 0.1 billion
- Other levies—Rs 8.0 million

<sup>5</sup> Measured as gross value-added contributions to Pakistan's GDP. GVA is calculated as the sum of profits and wage payments, which is also the equivalent to output (revenue) minus the cost of inputs and raw materials used in production.

<sup>6</sup> Haleon.





## 3. HALEON'S WIDER ECONOMIC IMPACT IN PAKISTAN

As well as its direct contribution, HALEON contributes to GDP and employment in Pakistan through its indirect and induced impact.

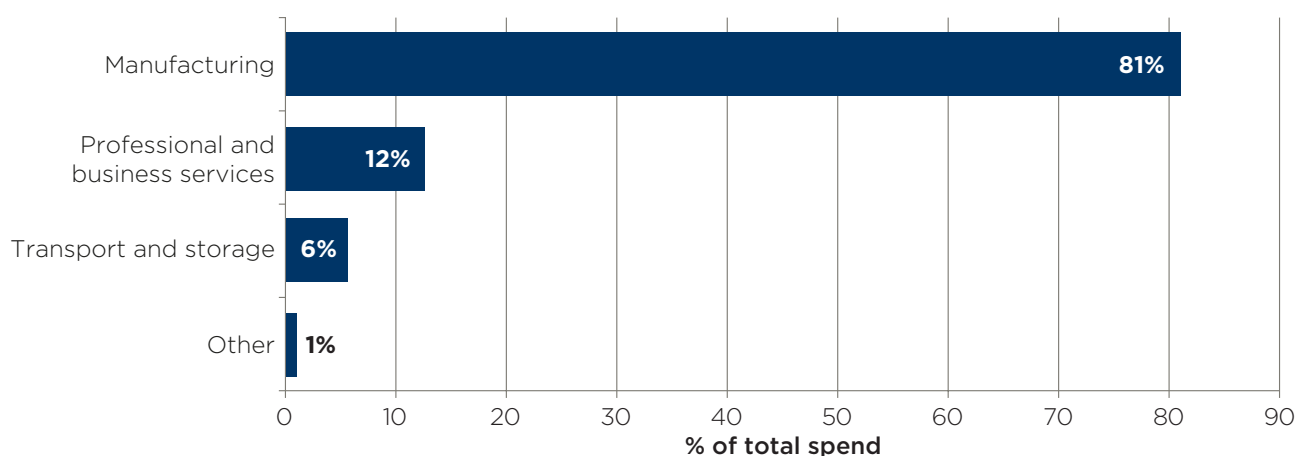
### 3.1 HALEON'S INDIRECT IMPACT

A wide variety of inputs are needed to produce HALEON's products and support HALEON's wider operations, drawn from supply chains in Pakistan and across the rest of the world. By purchasing goods and services from businesses in Pakistan, HALEON supports further economic activity throughout the national economy.

In 2024, HALEON's domestic procurement spending totalled Rs. 17 billion. As Fig. 4 shows, 81% of this was on manufactured products. Within this manufacturing spend, 47% of total domestic procurement on chemical and pharmaceuticals was from contract manufacturing organisations<sup>7</sup> (CMOs); the remainder was spent on other inputs such as active pharmaceutical ingredients and longer-term capital expenditure.

We estimate that HALEON's supply chain spending stimulated a Rs. 13 billion indirect contribution to Pakistan's GDP in 2024. Fig 4 shows HALEON's indirect GDP impact across different sectors. The largest share of this indirect impact was seen in the manufacturing sector, with a contribution of Rs. 5.4 billion. Of this manufacturing impact, Rs. 1.6 billion was supported by CMOs.<sup>8</sup> A further Rs. 2.6 billion impact was felt in the professional and business services sector, which includes activities such as legal and accounting services. There was also a Rs. 1.5 billion impact in the wholesale and retail sector.

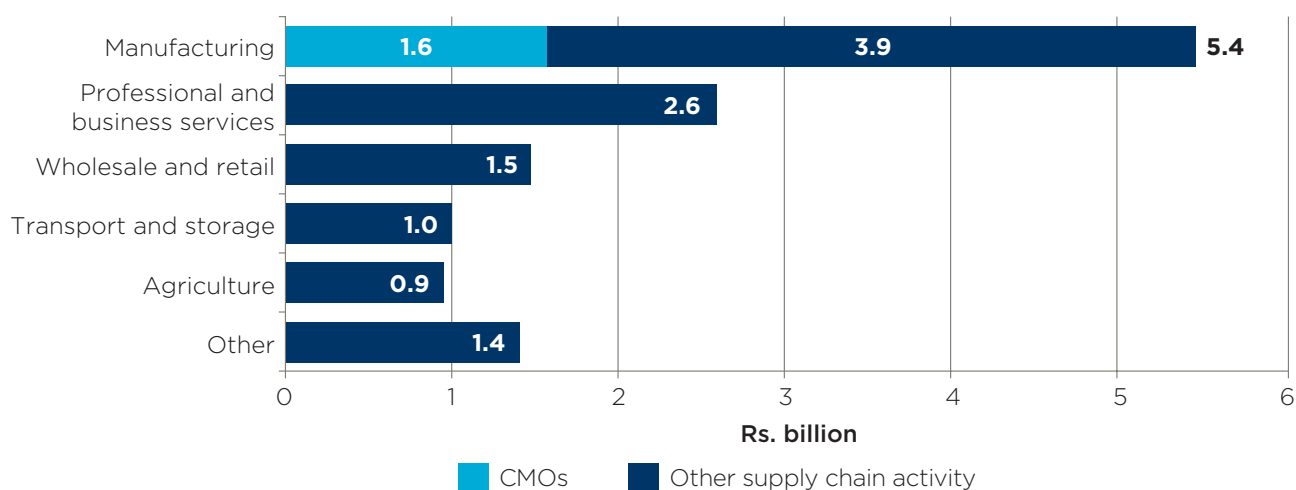
**Fig. 4: HALEON's domestic procurement spend by sector, 2024**



Source: Oxford Economics, HALEON

<sup>7</sup> Refer to box below in this section for definition.

<sup>8</sup> CMOs and their economic impact will be discussed in further detail later in this subsection.

**Fig. 5: Haleon's indirect GDP impact by sector, 2024**

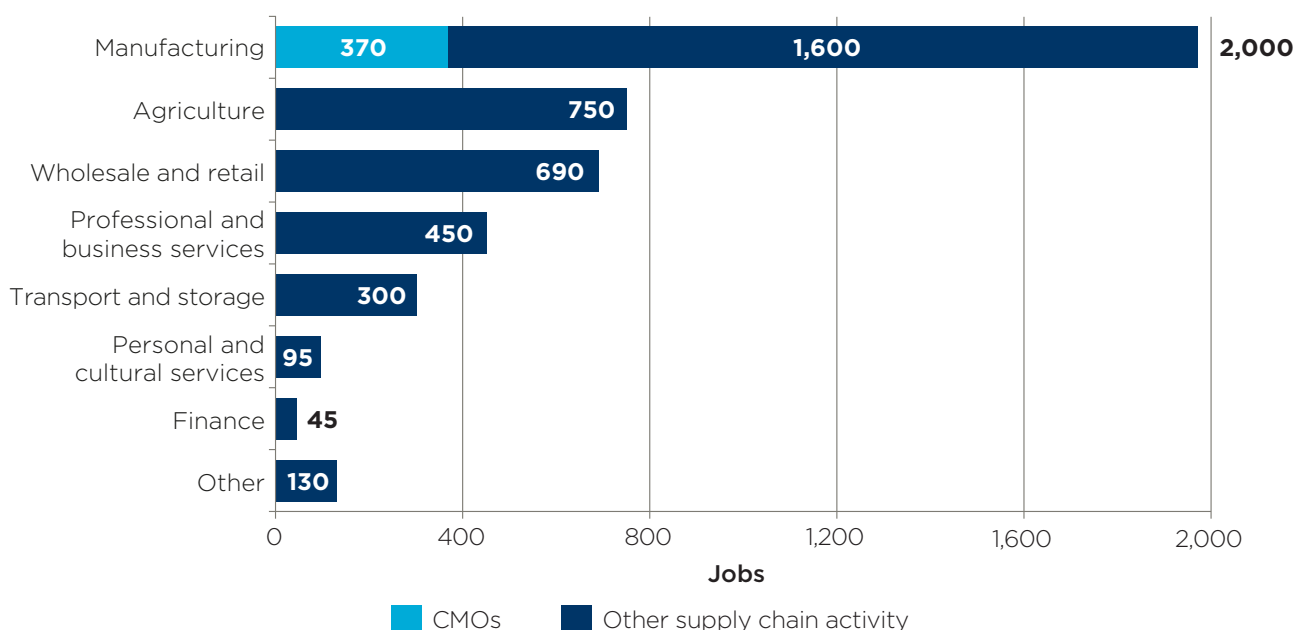
Source: Oxford Economics

Totals may not sum due to rounding.

We estimate that supply chain spending by Haleon supported 4,400 jobs in Pakistan's economy in 2024. Fig 6 shows Haleon's indirect employment impact across different sectors. Haleon

supported 2,000 jobs in the manufacturing sector, through purchases from CMOs and other manufacturers. Haleon's supply chain purchases also supported 750 jobs in the agriculture sector, and 690

jobs in the wholesale and retail sector, which are two of the largest sectors in Pakistan's economy,<sup>9</sup> and provided key inputs for Haleon's suppliers.

**Fig. 6: Haleon's indirect employment impact by sector, 2024**

Source: Oxford Economics

Totals may not sum due to rounding.

<sup>9</sup>Federal Bureau of Statistics, Pakistan.

### ECONOMIC IMPACT OF CMOs

CMOs help businesses by handling aspects of production on their behalf, and are used by companies across a range of sectors including healthcare, pharmaceuticals, and biotechnology. CMOs can add value by providing cutting-edge equipment and specialist staff, as well as by helping pharmaceutical and biotechnology companies stay compliant with quality standards and regulatory requirements.<sup>10</sup>

Haleon partners with third-party CMOs to manufacture many of its products. CMO services comprise a significant share of Haleon's procurement spending in Pakistan and represent an important part of Haleon's supply chain and business model.

Haleon spent Rs. 4.0 billion on goods and services from three CMOs in Pakistan in 2024, stimulating an estimated contribution of Rs. 1.6 billion to Pakistan's GDP and supporting 370 jobs in the manufacturing sector.

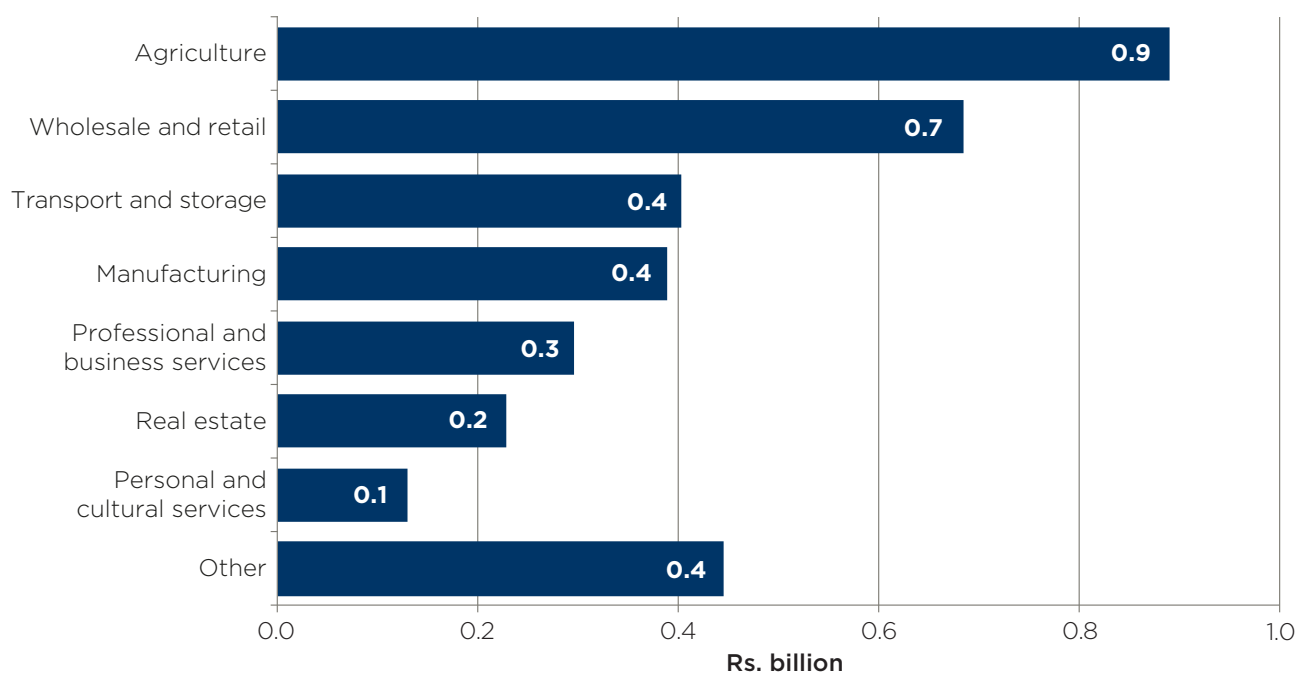
### 3.2 HALEON'S INDUCED IMPACT

Haleon and its suppliers pay wages to their staff, which these workers subsequently use to buy food, clothing, and

a wide range of other goods and services. These purchases stimulate further economic activity and support further

employment. This constitutes Haleon's wage-induced impact on Pakistan's economy.

**Fig. 7: Haleon's induced GDP impact by sector**



Source: Oxford Economics

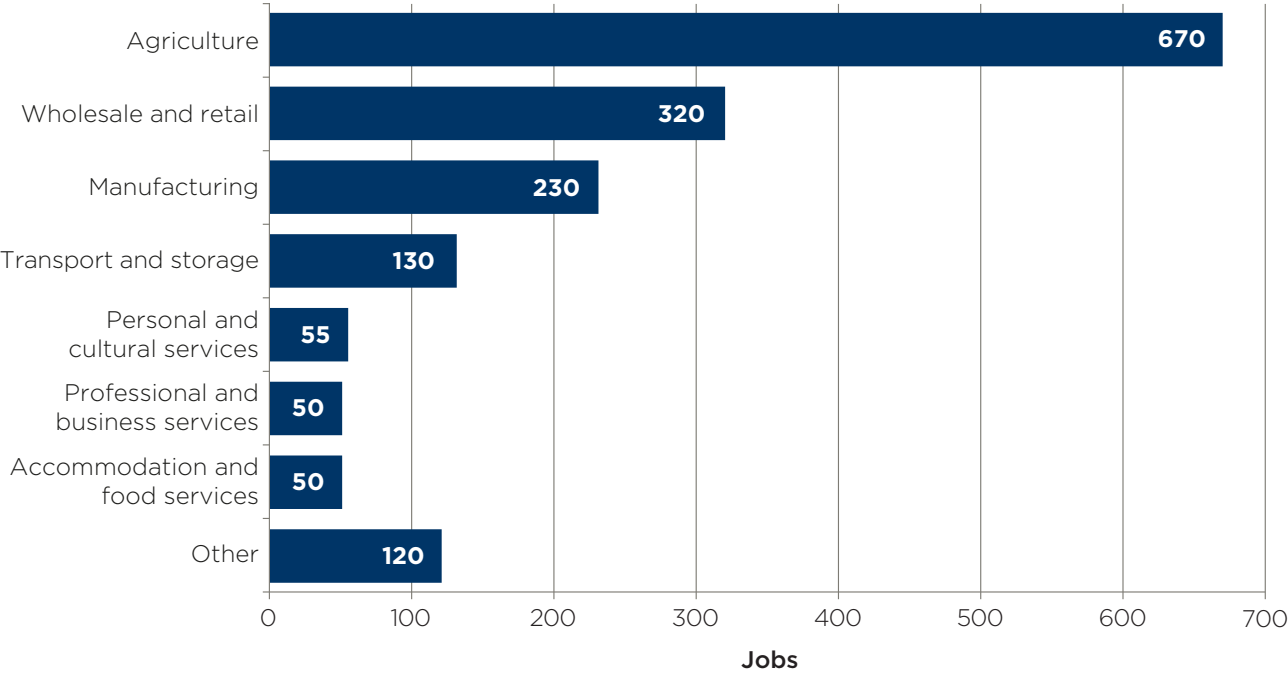
In 2024, we estimate that wage-funded spending attributable to Haleon supported a Rs. 3.5 billion GDP contribution to Pakistan’s economy. Fig. 7 shows the split of Haleon’s induced GDP impact across different sectors. Around a quarter (26%) of Haleon’s induced GDP impact

occurred in the agriculture sector, alongside 20% in wholesale and retail, 12% in transport and storage, and 11% in the manufacturing sector.

We estimate that wage-financed spending by employees working for Haleon and its suppliers sustained a

further 1,600 jobs in Pakistan in 2024. As shown in Fig. 8., the largest share of these jobs (41%) was supported in the agriculture sector, while 20% were supported in the wholesale and retail sector.

**Fig. 8: Haleon’s induced employment impact by sector**



Source: Oxford Economics



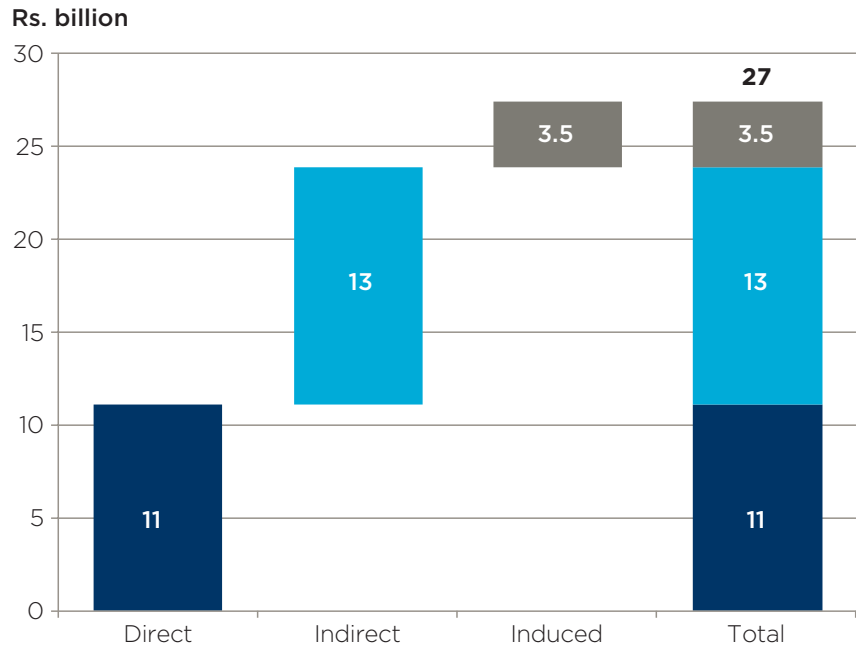
## 4. HALEON'S TOTAL ECONOMIC IMPACT

Haleon's total economic impact in Pakistan is the sum of its direct, indirect, and induced impacts. By combining these three channels of impact, we estimate that Haleon supported a total GDP contribution of Rs. 27 billion in Pakistan in 2024, 1.5 times higher than the direct GDP impact alone.

A total of 6,600 jobs were also sustained by Haleon across Pakistan in 2024. This means that for every 10 workers employed by Haleon, a further 106 jobs were supported throughout the economy.

Fig. 9 and Fig. 10 below show Haleon's total economic impact in terms of GDP contribution and employment, respectively. The largest share of GDP contribution came through the indirect and direct channels, making up 47% and 40% respectively, while the majority of the employment impact (67%) came through the indirect channel. This reflects the fact that Haleon employees in Pakistan are highly productive by comparison to the average worker across the economy. Haleon contributes Rs. 19 million to GDP per employee, by comparison to Rs. 2.9 million and Rs. 2.1 million in its indirect and induced channels respectively. As such, fewer direct jobs are required to produce the same GDP contribution as in the indirect or induced channels.

**Fig. 9: Haleon's total GDP contribution in Pakistan in 2024, by channel**



Source: Oxford Economics

Totals may not sum due to rounding.

**Fig. 10: Haleon's total employment contribution in Pakistan in 2024, by channel**



Source: Oxford Economics

Totals may not sum due to rounding.





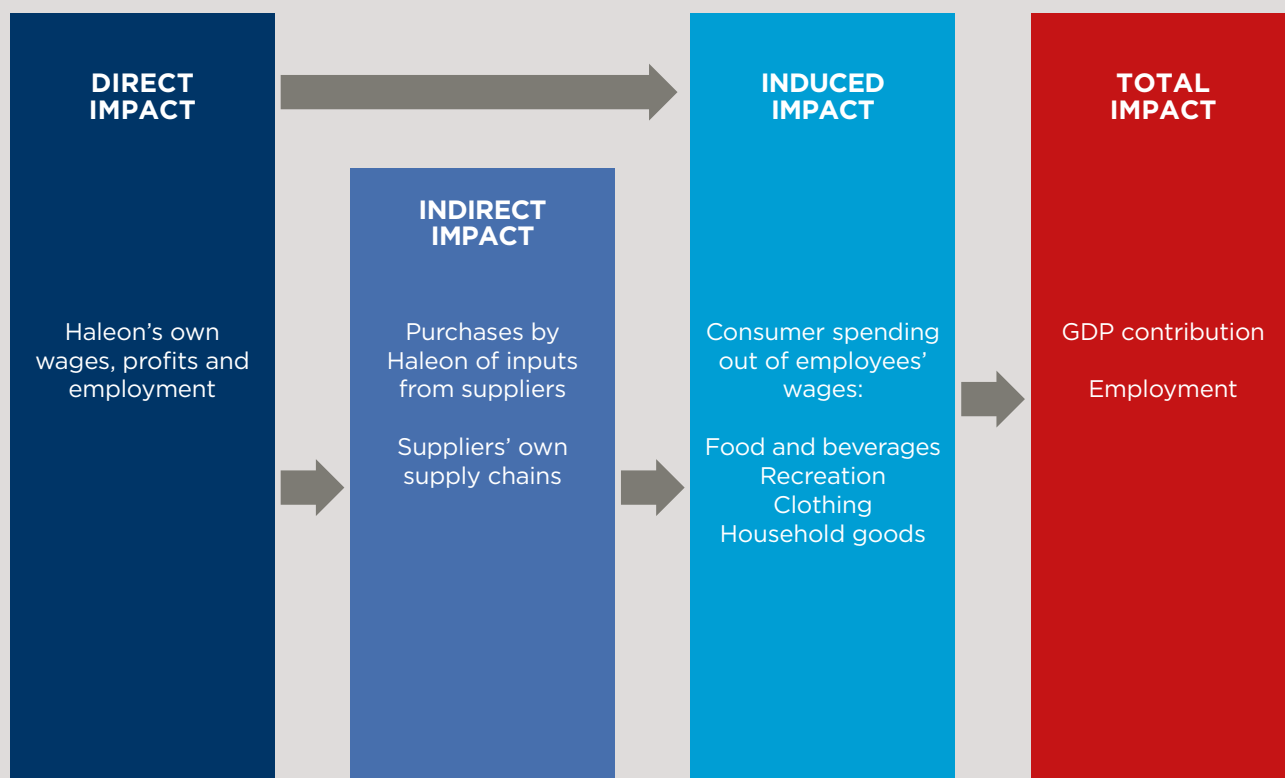


# APPENDIX: METHODOLOGY

Economic impact modelling is a standard tool used to quantify the economic contribution of an investment, activity, or company. As discussed in Section 1.3 of this report, impact analysis traces the economic contribution of a company through three separate channels:

- Direct impact refers to activity conducted directly by Haleon in Pakistan.
- Indirect impact consists of activity that is supported as a result of the procurement of goods and services by Haleon in Pakistan, the purchases made by those companies in turn, and so on.
- Induced impact reflects activity supported by the wage spending by Haleon's workers and by those employed along Haleon's supply chain.

**Fig. 11: Direct, indirect, induced, and total economic impacts**



## DIRECT ECONOMIC IMPACT

The headline financial metric used in this report is the gross value added (GVA) contribution to gross domestic product, referred to in this document as the GDP contribution of Haleon.

The GDP contribution differs from the revenue of the company in that it subtracts supply chain spending. This means that using GDP removes any issues associated

with double counting. For instance, if Haleon buys a completed product from a CMO and then sells it to a customer, this would count as revenue for both Haleon and the CMO. Using GDP removes this double counting.

We use what is known as the “income approach” to calculating GDP, which is the sum of employee compensation and

corporate profits (in the form of EBITDA, or earnings before interest payments, taxation, depreciation, and amortisation).<sup>11</sup>

Data on the direct impact of Haleon—including information on employee compensation, corporate profits, and employee headcount—were provided directly by the company.

## INDIRECT AND INDUCED ECONOMIC IMPACTS

Estimating Haleon’s indirect and induced impact requires an input-output model of Pakistan’s economy. An input-output model is a detailed representation of an economy, which shows the major interactions and spending flows between different industries, households, government, and the external sector. In essence, an input-output model is a table which shows who buys what, and from whom, in the economy. The model is central to the estimation of the indirect (supply chain) and induced (wage-funded expenditure) impacts in an economic impact assessment.

The model takes advantage of techniques originally developed by the Nobel Laureate economist Wassily Leontief. These techniques allow us to trace supply chain and consumer spending within countries and across their borders.<sup>12</sup> Because money cycles through the economy via multiple levels of supply chain relationships, our model reveals what is commonly called the “multiplier effect” for a given spend impetus.

<sup>11</sup> Employee compensation comprises gross wages of employees in employment, including the value of employees’ and employers’ social contributions.

<sup>12</sup> Wassily Leontief, (1986), Input-output Economics.

# OXFORD ECONOMICS

Oxford Economics was founded in 1981 as a commercial venture with Oxford University's business college to provide economic forecasting and modelling to UK companies and financial institutions expanding abroad. Since then, we have become one of the world's foremost independent global advisory firms, providing reports, forecasts, and analytical tools on more than 200 countries, 100 industries, and 8,000 cities and regions. Our best-in-class global economic and industry models and analytical tools give us an unparalleled ability to forecast external market trends and assess their economic, social, and business impact.

Headquartered in Oxford, England, with regional centres in New York, London, Frankfurt, and Singapore, Oxford Economics has offices across the globe in Abu Dhabi, Belfast, Chicago, Dubai, Dublin, Hong Kong, Los Angeles, Melbourne, Mexico City, Milan, Paarl, Paris, Philadelphia, Sydney, Tokyo, and Toronto. We employ 700 staff, including more than 450 professional economists, industry experts, and business editors—one of the largest teams of macroeconomists and thought leadership specialists. Our global team is highly skilled in a full range of research techniques and thought leadership capabilities from econometric modelling, scenario framing, and economic impact analysis to market surveys, case studies, expert panels, and web analytics.

Oxford Economics is a key adviser to corporate, financial, and government decision-makers and thought leaders. Our worldwide client base now comprises over 2,500 international organisations, including leading multinational companies and financial institutions; key government bodies and trade associations; and top universities, consultancies, and think tanks.

## September 2025

All data shown in tables and charts are Oxford Economics' own data, except where otherwise stated and cited in footnotes, and are copyright © Oxford Economics Ltd.

**This report outline is confidential to Haleon and may not be published or distributed without their prior written permission.**

To discuss the report outline further please contact:

**Rob Harbron:**

[rharbron@oxfordeconomics.com](mailto:rharbron@oxfordeconomics.com)

**Jamie Charles:**

[jcharles@oxfordeconomics.com](mailto:jcharles@oxfordeconomics.com)

Oxford Economics  
4 Millbank,  
London  
SW1P 3JA, UK

**Tel:** +44 203 910 8061





OXFORD  
ECONOMICS

**Global headquarters**

Oxford Economics Ltd  
60 St. Aldates,  
Oxford, OX1 1ST  
UK

**Tel:** +44 (0)1865 268900

**London**

4 Millbank  
London, SW1P 3JA  
UK

**Tel:** +44 (0)203 910 8000

**Frankfurt**

Marienstr. 15  
60329 Frankfurt am Main  
Germany

**Tel:** +49 69 96 758 658

**New York**

5 Hanover Square, 8th Floor  
New York, NY 10004  
USA

**Tel:** +1 (646) 786 1879

**Singapore**

6 Battery Road  
#38-05  
Singapore 049909

**Tel:** +65 6850 0110

**Europe, Middle East  
and Africa**

Oxford  
London  
Belfast  
Dublin  
Frankfurt  
Paris  
Milan  
Stockholm  
Cape Town  
Dubai

**Americas**

New York  
Philadelphia  
Boston  
Chicago  
Los Angeles  
Toronto  
Mexico City

**Asia Pacific**

Singapore  
Hong Kong  
Tokyo  
Sydney

**Email:**

[mailbox@oxfordeconomics.com](mailto:mailbox@oxfordeconomics.com)

**Website:**

[www.oxfordeconomics.com](http://www.oxfordeconomics.com)

**Further contact details:**

[www.oxfordeconomics.com/  
about-us/worldwide-offices](http://www.oxfordeconomics.com/about-us/worldwide-offices)