

1. Introduction

1.1 Background

Flow of funds accounts analysis was initiated in 1982 by the State Bank of Pakistan in collaboration with Federal Bureau of Statistics and Planning Commission of Pakistan. The framework including sector classifications, transaction categories and compilation procedure were prepared by SBP under the guidelines of SNA-68. With the passage of time, new trends have evolved in the economies. Private corporate sector has emerged stronger in many countries and privatization of state-owned enterprises has taken place. Financial Sector has thrived with innovative products, sophisticated equipments, and diversification of financial instruments. The role of government has been redrawn especially in the countries moving towards market economy. Some countries of the region, like Japan and Philippine have switched over to SNA-93, a revised version of SNA-68. After all these developments, updating compilation methodology of flow of funds became necessary.

The Flow of Funds Accounts 2007-08 have been compiled according to the United Nations' System of National Accounts 1993 (SNA-93). These guidelines are in complete harmony with the sectors of the economy and classification of transactions, estimate of sectoral savings, and investment together with financial flows classified by instruments. Its details are available in the flow of funds accounts summary statements. The accounts have been reviewed by a foreign Consultant on flow of funds accounts to State Bank of Pakistan. We have incorporated his recommendations in the preparation of accounts 2007-08.

1.2 Conceptual framework of the accounts

Flow of funds arises from transactions, taking place in economy- involving purchase or sale of goods and services or exchanges of assets and liabilities. These transactions generate flow of funds from one agent to other, and from one sector to other. National flow of funds accounts provides a record of these flows for the whole economy. The accounts covering individual or corporate transactions are called resources-uses statements. Thus the flow of funds accounts or accounts of financial flows record and summarize, in a systematic way, the financial transactions of economy.

The accounts records and maintains the borrowing and lending operations of various sectors of the domestic economy within and with the Rest of the World sector. It also

helps to trace the flow of savings through various financial channels and into the financing of real capital formation. The accounting of financial flows is one component of the national economic accounting.

It shows financial transactions between broad sectors of the economy linking the saving and investment aggregates in other components of the national economic accounting with their associated lending and borrowing activities. This may be used to analyze financial developments.

Flow of funds accounts are sectoral accounts. While these accounts place emphasis on financial corporations because of their important role in financial activity, these also cover financial activities of other sectors. These accounts measure financial flows across sectors of the economy, tracking funds flowing from sectors that serve as resources of capital, through intermediaries to sectors that use the capital to acquire physical and financial assets.

Flow of funds accounts once a separate Statistical system is now linked to the nonfinancial economy by its integration with the national accounting framework, particularly through associating financial data with data on savings and capital formation. Flows of funds are transactions accounts, but they are often linked to balance sheet accounts prepared in conjunction with accounts of stocks of financial assets and liabilities of each institutional sector.

The flow of funds accounts mainly consist of two parts, i.e., non-financial flows and financial flows. Non-financial flows relate to the flow of current income and expenditure, saving and investment. Income and outlay account of a sector relates to the incoming of factor incomes and outgoing of consumption expenditure including net current transfers and presents saving as a balancing entry. Saving is transferred from the income and outlay account to the capital account and is used for investment purposes. Lending / borrowing are the balancing entry of this account depending on whether uses are less or more than the resources of the sector. The essential feature of the non-financial flows is thus to present saving, investment, and net lending/ borrowing. The surplus / deficit in the non-financial flows indicate the saving-investment gap. In fact, the non-financial flows in the flow of funds accounts are the same as the capital account with saving and investment as resources and uses.

The financial flows account is an extension of capital account and describes lending

and borrowing operations of the different sectors in the economy. Sectors borrow by issuing claims on themselves or lend to others by accepting claims on them. A sector may carry out both of these activities in varying degrees. A sector is classified as a deficit sector when the claims issued are more than the claims accepted. Net lending to other sectors is the indication of a surplus sector. The borrowing transactions take the form of increase in liabilities, sale of financial assets or reduction of money balances. The lending operations is, acquisition of financial assets, increase in money balances or repayment of past debts. Increase in liabilities and decrease in financial assets are termed as the financial resources of funds or incurrence of liabilities while increases in financial assets and decreases in liabilities are known as the financial uses of funds or acquisition of financial assets.

The flow of funds accounts are presented on —from whom to whom basis classified by type of the financial instruments. Funds obtained (resources of funds) in any type of financial instrument should be equal to the uses of funds in that form as the financial claims, issued by one sector are held by others. The non-financial flows display the sector's current and capital receipts and payments which give rise to its financial deficit (a net use of funds) while the financial flows show the increases in the sector's financial liabilities (resources of funds) which have allowed it to finance the deficit and acquire additional financial assets (uses of funds). The financial surplus / deficit shows the difference between financial resources and uses of a sector. The sum of the financial surplus / deficit across the sectors should be zero, since any change in one sector's financial liabilities must be matched by change in another sector's financial assets.

A balanced resources and uses of funds account is drawn for each sector to record its savings and borrowings (resources of funds) and its real investment, lending and accumulation of money balances (uses of funds). The surplus / deficit of a sector can be analyzed into issue and acquisition of financial claims. On the pattern of double-entry system of book keeping, these sector accounts interlock because the issue of claims by one sector generates corresponding entry for acquisition of claims by other. The complete set of flow of funds accounts summary matrix for any year is, therefore, an interlocking set of resources and uses for the economy as a whole.

1.3 Purpose and value of the accounts

The flow of funds accounts house many channels through which financial policies are implemented, particularly if data for the sectors and subsectors, responsible for implementing policies are presented separately from other sectors. For example, to analyze how changes in financial positions affect spending decisions and economic behavior, it is possible to trace the effects of monetary policy actions through the accounts of the central bank, other depository corporations, and nonfinancial sectors. The linkages examined in flow of funds accounts are more extensive than those presented in monetary statistics.

Flow of funds accounts are useful for financial projections and forecasting, by ensuring both:

- i. The internal consistency of financial forecasts and
- ii. The consistency of financial forecasts with national accounts forecasts.

The accounting constraints in the matrix can be built into economic models in which the variables are forecast simultaneously, or they can be used as a consistency check on forecasts of variables that have been derived independently of one another.

Flow of funds accounts are useful in macroeconomic modeling and provide a framework for financial programming. These accounts demonstrate a number of sectoral relationships (including consistency of flows between sectors with macroeconomic objectives such as a sustainable balance of payments position, adequacy of credit from depository corporations to specified sectors, financing central government deficit, etc.)

The accounts facilitate analysis of sectoral movements that balance supply and demand for funds coming from significant sectors of the economy. The quantum and nature of funds that are transferred directly from savers to the investors as also those routed through financial intermediaries are revealed. Changes in the liabilities and assets of foreign countries / institutions are accounted for separately in the Rest of the World sector. Thus the level of domestic savings vis-à-vis financing by the Rest of the World may also be ascertained from these accounts. The flow of funds accounts provides a useful macro-economic framework for investment program analysis.

The intermediary role, played by the financial institutions such as banks, non- bank

financial institutions and insurance companies in attracting funds and responding to the investment needs of the economy may be assessed. The operations of the financial intermediaries in relation to sectoral flows and the structural changes in various forms of their borrowing and lending activities are important to analysts in many ways. This is more important for developing countries where demand for funds and for material resources normally exceeds supply.

When sector accounts are placed side by side and the flow of funds matrix for the economy is constructed as a whole, a wide variety of analytical questions about capital market process and problems of growth can be answered: how private and public capital formation is being financed in a plan period? How much capital is provided from domestic savings and how much from abroad?

Compilation of flow of funds accounts is important for Pakistan as to provide a framework for the analysis of a number of key financial problems in development planning. The financing of the public sector development program including financing of the federal budgetary deficit and the public sector enterprises, management of the balance of payments to ensure adequate foreign exchange reserves and the control of the monetary and banking system with a view to ensuring availability of adequate funds are the problems which can be tackled within the flow of funds framework.

1.4 SNA-68 Vs SNA-93

The compilation of flow of funds accounts under SNA-93 is different from SNA-68 as:

- i. Though SNA-93 retains the basic theoretical framework of its predecessor, it is more harmonized with other related statistical systems than SNA-68. It introduces a number of features that reflect new analytical and policy concerns of countries and international organizations.
- ii. The new system describes in detail the links between the SNA and the related statistical system on balance of payments prepared by the IMF.
- iii. SNA-93 introduces three subsectors for non-financial corporations, i.e., public, national private, and foreign controlled. SNA-93 expanded the SNA-68 financial sector to include other depository corporations and financial intermediaries, in addition to financial corporations that incur financial liabilities and acquire financial assets on their own account.

- iv. Under SNA-93 approach, a broad category of sectors and sub sectors is identified having greater coverage of financial instruments making estimation of residual sectors limited and progressively smaller.
- v. Under SNA-68 the composite flows were obtained by subtracting two stocks, while under SNA-93 the flows are based on transactions actually taken place(actual flows) ,i.e., change of ownership is considered and usually through cash movement.
- vi. The flow of funds accounts under SNA-93 format can integrate capital accounts with financial accounts transactions and with sectoral and national balance sheet.

1.5 The Structure of the Accounts under SNA-93

SNA-93 contains a consistent and integrated set of economic accounts that cover all institutional sectors and subsectors of the economy and the economic relationships of an economy with the Rest of the World (RoW). The SNA contains a full set of interrelated accounts for transactions and other flows, as well as balance sheets that show the stocks of non-financial assets, financial assets, and liabilities. The main elements of the accounts of the SNA for the economy can be presented as equations that show the internal relationships among main aggregates for the total economy. The basic equations can be combined and rearranged to highlight saving-capital formation relationships and links between the domestic economy and the RoW.

2. Sectors of the economy

A significant element in the preparation of flow of funds accounts is the appropriate grouping of commonly identifiable economic units into sectors. A sector refers to a subdivision of the economy, in particular to a group of decision-making units within the economy that are more or less homogeneous in certain respects. The choice is governed by such considerations as the homogeneity of groups of decision-making units, the availability of basic data and ease in handling.

2. The sectoral classifications follow the United Nations' System of National Accounts (SNA-93), that consists of a coherent, consistent and integrated set of macroeconomic accounts; balance sheets and tables based on internationally agreed concepts, definitions, and classifications and accounting rules. It provides a comprehensive accounting framework in which economic data can be compiled and presented in a format designed for the purposes of economic analysis, decision, and policy making.

According to SNA-93, the sectors and sub-sectors classification is as following:

1. Non-financial Corporations

- i. Public sector enterprises
- ii. Other private corporations
 - a. National private
 - b. Foreign controlled

2. Financial Corporations

- i. Central bank
- ii. Other depository corporations
 - a. Deposit money institutions
 - b. Other deposits accepting institutions
- iii. Other financial intermediaries; except insurance corporations and pension funds
- iv. Insurance corporations and pension funds
- v. Financial auxiliaries

3. General Government

- i. Central government
 - a. Federal government excluding NPIs and public sector enterprises
 - b. Federal government NPIs
- ii. State and local government (Provincial governments)

a. Provincial & local government excluding NPIs and public sector enterprises

b. Provincial & local governments NPIs

4. Households

5. Non -Profit Institutions Serving Households (NPISH)

6. The Rest of the World

3. Methodology

To compile flow of funds accounts according to the transactions and classifications of SNA-93, sectoral balance sheet (Performa) for each sector along with reporting guidelines were placed on the SBP Website. We sent specially designed Performa to federal and provincial governmental NPIs to collect their data. As recommended by consultant, we stopped direct data collection from non-financial private and public sectors. So we extracted / estimated data direct from the published balance sheets of the private and public sector enterprises. The data pertaining to Banks, Central bank, NBFCs Depository and Non-depository, Insurance companies and Exchange companies was received from M&FS Division. For the compilation of sectoral balance sheet of governmental NPIs, we used data received from them.

The consolidated balance sheet of a particular sector, presenting a complete picture of its liabilities and assets, is the basis for compilation of the flow of funds accounts. The assets are divided into financial and non-financial assets while liabilities are classified as net worth and other financial liabilities. Increase in physical and financial assets of the balance sheet represent investment and lending on the uses side of the flow of funds accounts whereas increase in reserves and liabilities refer to savings and borrowings on the resources side. As total assets are equal to total liabilities in the balance sheet, the resources match with the uses in the flow of funds accounts. The sectoral balance sheets that together provide an integrated system for measuring economic flows and the resulting stocks of non-financial and financial assets and liabilities are:

- i. Opening balance
- ii. Changes in stock positions (net transactions, valuation changes and other changes in volume)
- iii. Closing balance

Under the principle of accrual accounting, transactions are recorded when economic value is created, transformed, exchanged, transferred, or extinguished. Claims and liabilities arise when there is a change in ownership.

3.1 Sectoral Classification and their Treatment

3.1.1. Non- Financial Corporations

Public sector non-financial corporations

This sub-sector covers enterprises principally engaged in non-financial activities owned or controlled by public authorities incorporating public corporations by virtue of company law or other public acts, special legislation or administrative regulations. It also holds and manages the financial assets

and liabilities as well as the tangible assets involved in the business and that sell most of the goods or non-financial services they produce to the public. These enterprises do not hold and manage financial assets and liabilities apart from their working balances and accounts receivables / payables. As a practical rule, corporations are considered publicly owned or controlled if either the government holds major shares or the government representatives constitute a majority on the board or government effectively controls the operations of the organization. This sub-sector also includes the quasi-corporations, which are financially integrated with the federal government (government enterprises) e.g., Pakistan Railways, Pakistan Post Office. The figures related to Pakistan Railways and Pakistan Post Office were picked up from their appropriation accounts as published by the federal government.

Private non-financial corporations

This sub-sector includes privately owned and / or controlled enterprises primarily engaged in non-financial activities, which are:

- i. Incorporated enterprises e.g., corporations, joint stock companies, limited liability partnerships, non-credit co-operatives and other forms of business associations which are registered under company and similar laws, acts or regulations and recognized as legal entities.
- ii. Quasi-corporations and relatively large ordinary partnerships and sole proprietorships having complete balance sheets as well as real assets involved in the business.

This sub-sector consists of about 42 thousand companies registered with Security & Exchange Commission of Pakistan (SECP). As per recommendations of the FoF Consultant, we have taken only 300 joint stock companies listed at KSE having significant paid up capital and are major contributors in the production of goods and services, Non-listed companies having foreign participation were taken for analysis.

The data according to sectoral balance sheet was extracted / analyzed from their annual reports, i.e., using their balance sheet, profit & loss account, cash flow and notes to the accounts as per standard transaction classification of SNA-93. The overall data analysis of private corporate sector was raised with

respect to total paid up capital of non-financial corporate sector registered with SECP.

3.1.2. Financial Corporations

Central Bank

This covers the transactions carried out by the Issue and Banking Departments of the State Bank of Pakistan. The sectoral balance sheet data related to SBP received from M&FS Division.

Other depository corporations

a. Deposit money institutions

These are resident depository corporations and quasi corporations, having any liabilities in the form of deposits payable on demand, transferable by cheque or otherwise useable for making payments. Scheduled banks, specialized banks and Punjab provincial cooperative banks fall under this category. In other words, the sub-sector includes all institutions licensed as banks and carrying out regular banking business.

The flow of funds accounts put the banking sector into the context of the demand for funds from the various domestic sectors. The requirements of private corporate business and public sector enterprises for bank credit can be translated into expansion of the domestic portfolio of the banks. This in turn can be translated into a corresponding monetary expansion. If this expansion is excessive, the implications for credit control may be worked out. The sectoral balance sheet FY08 was received from M&FS Division.

b. Other deposit accepting institutions

These are resident depository corporations and quasi corporations, having any liabilities in the form of deposits that may not be readily transferable or in the form of financial instruments such as short-term certificates of deposits, which are close substitutes for deposits. These include DFIs, some investment banks, leasing companies and modarabas.

The sectoral balance sheet FY08 was received from M&FS Division.

Other financial intermediaries

These are corporations engaged in financial intermediation, raising funds from financial markets, but not in the form of deposits, and use them to acquire other kind of financial assets. These include discount houses, venture capital companies, mutual funds, housing finance companies and Cooperative banks except Punjab provincial cooperative bank. The sectoral balance sheet and sectoral flow of funds accounts FY08 were received from M&FS Division.

Insurance companies

This sub-sector includes insurance companies (both private and public) consisting of organizations providing life, accident, sickness, fire, casualty or other forms of insurance. This also includes separately organized insurance activities established by fraternal and friendly societies and by private authorities to provide various forms of insurance on a voluntary basis. Postal Life Insurance is also covered under sector. The sectoral balance sheet and sectoral flow of funds accounts FY08 were received from M&FS Division.

Exchange Companies

Exchange Companies type A & B operate under license from State Bank of Pakistan. The sectoral balance sheet data was received from M&FS division. As per recommendations of the FoF Consultant, we merged the data related to Exchange Companies into other financial intermediaries to compile flow of funds accounts FY08.

3.1.3 General Government

The formulation of the annual development plan and the annual budget statement will have more or less definite implications for borrowing needs. Government borrowing is essentially needed to fill the gap between the current revenue deficit and the planned capital expenditure including financial assistance to public sector enterprises. The flow of funds accounts can help to determine the nature and extent of financing which could be arranged from various domestic and foreign sectors.

General Government includes federal government, provincial governments, local governments and governmental NPIs. As per recommendations of the FoF Consultant, the data related to provincial and federal NPIs has been merged into respective governments.

Federal government

This includes all departments, offices, establishments and other bodies, an instrument of the federal government (other than those included elsewhere as financial institutions and non-financial public enterprises) irrespective of whether these agencies are covered in ordinary or extra-ordinary government budgetary accounts or extra-budgetary funds.

Provincial and local governments

All departments, offices, establishments and bodies, constitute provincial and local governments. Included are the four provincial and the local government institutions e.g., district councils, municipal committees / corporations, town committees, union councils and rural works programs and provincial government NPIs.

The sectoral flow of funds financial accounts for FY08 are estimated by using other sectors' data related to provincial governments and other sources of information, including SBP annual report. The aggregate data on economy level related to non-financial savings, investment and fixed capital consumption have been used as published by Planning Commission and FBS respectively with sectoral level adjustment.

Federal and Provincial Government NPIs

Non-profit institutions are legal or social entities created for the purpose of producing goods and services, whose status does not permit them to be a source of income, profit or financial gain. The NPIs financed and controlled by federal or provincial governments are properly constituted legal entities exist separately from governments but are financed and regulated mainly by governments.

The universities, colleges, boards of educations, research institutions and academies are included in this category. The data related to NPIs collected through specially designed proforma and merged with respective governments,

as per recommendations of the FoF Consultant.

3.1.4 Other Resident Sector

Private sector savings as derived from the private corporate business, the households and unincorporated business sector are important. It is useful to have such a private sector account when resources and uses are used as a macro-framework. Other resident sector is a residual sector including household and NPISHs engaged in market production. Charging fees determined by costs of production are sufficiently high to have a significant influence on the demand of their services, but any surpluses must be retained within these entities as their status is as NPI. Data for financial account's resources and uses are calculated by cross sector reporting of household data and the non-financial savings & investment data has been estimated by subtracting the identified sectors from estimates for the total economy. All resources of the specified sectors that cannot be identified as uses by the identified sectors are assigned as uses to the residual sector and similarly, all uses of the specified sectors that cannot be identified as resources of the identified sectors are assigned to the residual sector as resources.

3.1.5 The Rest of the World

This sector covers Pakistan's transactions with the rest of the world. The balance of payments and the foreign exchange budget involve policies designed to control the balance of payments deficit. The projected estimates of exports, imports and invisible put together will produce a planned current account deficit, which would need to be financed. A flow of funds exercise could extend the usual balance of payments analysis to articulate the external borrowing requirements for the domestic sectors.

3.2 Classification of transactions

Balance sheet reflects the financial liabilities that the sector has incurred to mobilize financial resources and the financial assets that the sector has acquired. Thus it represents two-dimensional view of a sector's financial instruments, i.e., whether the sector is a creditor or debtor. Resources and uses of funds arise from changes in liabilities and assets. The various items of liabilities and assets have been classified into the following non-financial / financial transactions:

3.2.1 Monetary Gold and SDR

The gold held by the State Bank of Pakistan as a financial asset and as a component of foreign reserves. Other gold including non-reserve gold held by SBP has been classified as a commodity. SDRs are international reserve assets kept by IMF and allocated to member country to supplement its existing reserve assets. SDR holdings confer unconditional rights to obtain foreign exchange or other reserve assets from other IMF members. The figures of monetary gold and SDRs have been taken from the annual report of SBP.

3.2.2 National Currency

Notes and coins of fixed nominal values accepted as legal tender in an economy, issued by the central bank and / or government. Notes are promissory notes (or bank notes) issued by State Bank of Pakistan in various denominations, with the promise to pay the said denomination (face value) in Pakistani rupee when called for payment. These are issued with the guarantee of the government of Pakistan. Coins are the currency coins issued by the Islamic Republic of Pakistan with various denominations of currency units (Rupee). These also include subsidiary coins (decimal coins) issued by the federal government in sub-denomination of a rupee (paisa 50 / 25). This category should also include currency that is no longer legal tender, but that can be exchanged immediately for current legal tender. The commemorative coins have been excluded and counted as valuables under non-financial assets while analyzing the balance sheets of various sectors of the economy.

3.2.3 Foreign currency (notes and coins)

All foreign currency notes and coins are liability of the foreign governments or non-resident issuing authorities / central banks. These are claims of the economy upon non-residents. While analyzing the balance sheets of various sectors of the economy

the valuation changes were estimated by applying \$ rate of reference date on the opening / closing balances and average \$ rate on the transactions and item valuation adjustment on liability side has been used to set off its effect.

3.2.4 Transferable deposits

All demand deposits in national or in foreign currency, i.e., exchangeable on demand at par without penalty or restriction, freely transferable by cheque or otherwise, commonly used to make payments, are known as transferable deposits. These deposits include special savings accounts with a possibility of direct payments to third parties, savings accounts balances subject to automatic transfer to regular transferable deposits, and money-market fund that have unrestricted third-party transferability privileges.

Transferable deposits that are held in banks in the process of liquidation have been excluded and classified as restricted deposits because these cannot immediately used for direct third-party payments. Deposits denominated in national currency have been taken at book value (outstanding amount plus accrued interest). This category includes transferable deposits with SBP, deposit money institutions, or with non-residents. The valuation changes in case of foreign currency deposits have been calculated by applying two ends foreign currency rates and average foreign currency rate of whole year.

3.2.5 Other deposits

These represent all claims and obligations other than transferable deposits in national currency or in foreign currency that are represented by evidence of deposits. Other deposits include:

- Sight deposits (which permit immediate cash withdrawals but not direct third-party transfers).
- Non-transferable savings deposits and term deposits;
- Financial corporations' liabilities in the form of shares or similar evidence of deposits that are legally or in practice, redeemable immediately or at relatively short notice.
- Shares of money-market funds that have restrictions on third-party transferability;
- Call money deposits

- Margin payments related to options or futures contracts are very short-term repurchase agreements.

The deposits for which withdrawals are restricted on the basis of legal, regulatory, or commercial requirements are called restricted deposits. Restricted deposits include compulsory savings deposits like import deposits, and similar types of deposits related to international trade, security deposits, margin deposits, sundry deposits, and deposits in financial corporations that are closed pending liquidation or reorganization.

The valuation changes in case of foreign currency deposits have been calculated by applying two ends foreign currency rates and average foreign currency rate of whole year.

3.2.6 Securities other than shares

Financial assets that are normally traded in the financial markets and give the holders unconditional right to receive stated fixed sums on a specified dates or unconditional right to fixed money incomes or contractually determined variable money incomes. These securities have been classified as short-term and long-term securities other than shares. These include Government treasury bills, Federal government bonds, Federal investment bonds, Commodity bonds, Pakistan investment bonds, Corporate bonds and Debentures, Negotiable certificates of deposits (non negotiable have been categorized under deposits), Commercial paper, TFCs, PTCs, Modaraba certificates, and negotiable securities backed by loans or other assets.

Preferred stock or shares that pay a fixed income but do not provide for participation in the distribution of residual value of an incorporated enterprise on dissolution have also been included in this category.

2.7 Loans

Loans are financial or other assets by a lender to a borrower in return for an obligation to repay on a specified date or dates, or on demand, usually with mark-up or interest. The value of a domestic currency loan is the amount of the creditor's outstanding claim (equal to the debtor's obligation), which comprises the outstanding principal amount plus any accrued interest (i.e., interest earned but not yet due for payment). Such valuation is referred to as the book value of a loan. The loan

valuation has not been adjusted for expected losses. The value of a loan portfolio is adjusted downward only when

1. Loans are actually written off as un-collectible or
2. When the outstanding amount of the loan has been reduced through formal debt rescheduling. Financial liabilities of corporations are created when creditors (financial institutions) directly lend funds to them. They include repurchase arrangements not included in national broad money definitions (Repo), money at call, export refinance from SBP, borrowing under LMM / LMFR from SBP, borrowings from financial institutions abroad, financial leases, subordinated Loans. Borrowings have further been classified by short-term and long-term.

3.2.8 Shares and other equity

All instruments and records acknowledging claims to the residual value of companies / corporations, after the claims of all creditors have been met are categorized as shares and other equity. Stock or share most commonly refers to a share of ownership in a company including the right to a fraction of the assets of the company, a fraction of the decision-making power, and potentially a fraction of the profits, which the company may issue as dividends. There are several types of shares, including common stock, preferred stock, treasury stock, and dual class shares. Preferred shares have priority over common shares in the distribution of dividends and assets. A dual class equity structure has several classes of shares (for example class A, class B, and class C) each with its own advantages and disadvantages. Treasury stocks are shares bought back from the public.

Preferred stocks or shares have also been included in this category. Investment in mutual funds and NIT units has also been put under this category, for the reason that it gives rise to the equity of issuing institution.

Financial transactions by non-residents related to immovable assets and unincorporated enterprises are included under shares and other equity.

Reinvested / retained earnings of non-resident corporations are also recorded in this category.

The valuation related to investment in shares of listed companies (asset side) compiled by applying market reference date price on opening / closing stocks, so valuation and transaction changes were segregated. The market value of shares on

liability side has not been applied because the issuer is not liable to pay.

3.2.9 Insurance Technical Reserves

These are current claims of policyholders and beneficiaries rather than net equity of insurance corporations. Generally these are classified as under:

- Prepayments of premiums, and
- Reserves against outstanding claims with insurance companies.

The data on insurance technical reserves is not clearly available in the printed accounts of companies. Therefore, figures shown by the insurance companies have been taken into account.

3.2.10 Other Accounts Receivable / Payable

Other accounts receivable are assets consisting of trade credit and advances, dividends receivable, settlement accounts, items in the process of collection, accrued income, head office / inter-branch adjustment, expenditure account, suspense items and miscellaneous asset items, etc. Other accounts payable consist of provision for loan losses, provision for other losses, accumulated depreciation, adjustment for head office / branch, dividends payable, settlement accounts, suspense accounts, deferred tax liabilities, accrued wages, rent, social contributions, accrued taxes, mark-up / return / interest payable, mark-up on NPL & investment, income account, miscellaneous liability items.

3.2.11 Non-Financial Assets

Entities that give its owners economic benefits by holding them or using them over a period of time are called non-financial assets. Non-Financial assets consist of tangible assets, both produced and non-produced, and intangible assets for which no corresponding liabilities are recorded.

Produced Assets

Produced assets comprise non-financial assets acquired as outputs from production processes. They are:

- i. **Fixed assets**-assets that are used repeatedly, or continuously, in production processes for more than one year and that may be tangible (dwellings, other buildings and structures, machinery and equipment, and cultivated assets, such as livestock for breeding and

plantations) or intangible (mineral exploration, computer software, and entertainment, literary, or artistic originals).

ii. **Inventories** (materials and supplies, work-in-progress, finished goods, and goods for resale) and

iii. **Valuables** (assets that are acquired and held primarily as stores of value).

Non-produced assets

These are both tangible and intangible assets acquired through other than processes of production. Tangible non-produced assets include land, subsoil assets, water resources, etc. Intangible non-produced assets include patents, leases, and purchased goodwill.

3.2.12 Valuation adjustment

Valuation adjustment represents the net opposite of all changes (Surplus / deficit on revaluation) in the values of assets and liabilities on the balance sheets of a corporation except for valuation changes recorded in the profit and loss accounts.

The valuation adjustment is market valued by definition.

4. Detailed Flow of Funds Accounts

Flow of funds accounts exist in various forms. These differ according to the analytical needs complexity, and details of the accounting presentation and data requirements. The simplest flow of funds accounts identifies importance of financial transactions among sectors at an aggregated level. The most complex flow of funds accounts consist of a three-dimensional matrix that relates the creditor sector, the debtor sector, and the financial asset used in the transaction. The country's approach to flow of funds accounts depends on its current state of statistical development and analytical needs. Flow of funds accounts which follow the form of the SNA-93 financial account can be completely integrated with capital account transactions and with sectoral and national balance sheets. The flow of funds accounts summary matrix is an inter-locking set of resources and uses of funds, entries pertaining to various institutional sectors of the economy and transaction categories.

The linkage of creditor and debtor by type of financial asset indicates which sectors are providing financing for other sectors and which type of asset is used in the financing. As to the layout of the accounts, the columns relate to institutional sectors, each column has a pair of sub-columns for recording flow of liabilities and assets. Rows relate to transaction categories and at the end of each column is the magnitude of the financial surplus / deficit and the corresponding net lending / borrowing by each sector. The detailed flow of funds accounts of Pakistan for FY08 consists of 10 sectors / sub-sectors of the economy. It shows financial liabilities & assets and financial instruments used in the transactions.

The flow of funds accounts summary matrix for FY08 reveals that the deposit money institutions raised funds through deposits of Rs440 billion during the year compared to Rs690 billion in FY07. Major contributor was non-financial private corporate sector having share of 46 percent, while the second largest contributor was other resident sector having share of 37 percent compared to 33 percent and 42 percent respectively in the previous year. The deposit money institutions mobilized these resources by providing credit to other sectors of economy to the extent of Rs380 billion in FY08 and 409 billion in FY07. The major borrower was non-financial private corporate sector having Rs396 billion in FY08 which is 104 percent (Some of the sectors repaid their loan liabilities and their flows stand negative) of the total loans extended by the deposit money institutions compared to 314 billion in FY07. The other largest borrower of deposit money institutions in FY08 was other resident sector including household and NPISHs amounting to Rs65 billion (17 percent) as against Rs87 billion (21 percent) in FY07. The deposit money institutions disinvested an amount of Rs-109 billion in

short and long term central government securities compared to investment of Rs256 billion in FY07. The deposit money institution sector was net lender of Rs65 billion to various sectors of economy in FY08 compared to Rs56 billion in FY07.

The private non-financial corporate sector created resources amounting to Rs183 billion through foreign investment by shares & equity. This sector acquired total loan amounting to Rs475 billion from all the sectors including non-resident in FY08 compared to Rs352 billion. This sector remained net borrower to the tune of Rs313 billion in FY08 compared to Rs235 billion in FY07, the second largest borrower sector of the economy in FY08.

The federal government including federal NPIs incurred liabilities amounting to Rs759 billion in FY08 including issuance of securities net amounting to Rs559 billion, compared to liabilities of Rs398 billion and issuance of securities amounting to Rs250 billion in FY07. It also created loan of Rs147 billion compared to Rs116 billion in FY07, mainly from nonresident sector and became a net borrower of Rs768 billion in FY08 compared to Rs250 billion in FY07.

The other most important sector of economy was the other resident sector including household and NPISHs during FY08. The funds amounting to Rs219 billion (Rs335 billion FY07) flowed from this sector in the form of deposits mainly towards deposit money institutions. This sector also invested Rs36 billion (Rs20 billion in FY07) in the equity of financial and non financial corporate sectors, during FY08, the sectoral flow of funds remained surplus and provided 272 billion in FY08 (Rs130 in FY07) to other sectors of economy being net lender.

There is an inverse relationship between domestic and Rest of the World sector. There was an outflow in the deposits amounting to Rs351 billion (Rs216 billion inflow in FY07) in shape of foreign currency deposit with the central bank. Private non-financial sector increased its long term loan liability amounting to Rs76 billion and central government incurred long term loan liability amounting to Rs117 billion towards Rest of the World sector in FY08 compared to Rs79 billion in FY07. There was an inflow of Rs183 billion in FY08 in shape of investment in shares & equity of non financial corporate sector compared to Rs301 billion in FY07 from Rest of the World sector. This sector showed a surplus of Rs872 billion (Rs417 billion in FY07) and it was net lender to the domestic economy. Detailed flow of funds matrix reflect that the domestic sectors namely deposit money institutions, other financial

corporations, insurance companies, the central bank, provincial government and other resident sector remained surplus / net lenders and funds flow towards deficit / net borrowers domestic sectors of economy namely, other depository corporations including exchange companies, private and public non-financial corporations, federal government including federal NPIs. While in FY08 overall domestic economy remained in deficit / net borrower and funds flowed from Rest of the World sector that remained surplus / net lender to domestic economy of Pakistan, leaving a statistical discrepancy of Rs71 billion.

5. Financial Accounts

Financial account shows financial transactions among institutional units and between domestic units and the rest of the world. Financial transactions cover all transactions involving change of ownership of financial assets, including the creation and liquidation of financial claims. Net lending / borrowing equals net acquisition of financial assets less net incurrence of liabilities.

Financial Assets. Entities over which ownership rights are enforced by institutional units and from which economic benefits may be derived in the form of holding gains or property income.

Financial Liabilities. The financial obligations of institutional units juxtaposed to financial assets of other units. Although financial account show the net financial assets acquired and the net liabilities incurred by type of financial asset and by sector, the account does not link specific assets to specific liabilities. Net lending / borrowing is carried forward to the financial account as a resource. Within this framework, net incurrence of financial liabilities is treated as a source of funds, and the total of net lending / borrowing and net incurrence of liabilities can be used for net acquisition of financial assets as a use of funds.

The financial accounts of Pakistan 2007-08 shows main sectors & sub sectors, main financial assets and liabilities including ,monetary gold & SDRs, currency & deposits, securities other than shares, loans, share & equity, insurance technical reserves and accounts receivable / payables. The balancing entry on top of the accounts shows net lending / net borrowing, i.e., change in assets acquired less change in liabilities incurred, because incurrence of liabilities reflects sources of funds while acquisition of assets shows uses of funds. The accounts recorded acquisition of assets in the first part of accounts and changes in liabilities in the second part of the accounts, showing incurrence of liabilities to the sectors.

Deposit money institutions sector was surplus and net lender of Rs65 billion (Rs56 billion in FY07) , as it incurred net liability of Rs347 billion mainly through deposits of Rs440 billion and acquired net financial assets of Rs412 billion mainly through loan asset of Rs380 billion.

The central bank incurred net financial liability of Rs190 billion and acquired net financial assets of Rs264 billion and have surplus of Rs74 billion (Rs30 billion in FY07) for lending to deficit sectors of the economy.

The non financial private sector showed deficit / net borrowing of Rs313 billion (Rs235 billion in FY07) by incurrence of net financial liability of Rs396 billion through loan & advances from deposit money institutions.

In FY08 federal government remained in deficit and the second largest net borrower in the economy of Rs768 billion (Rs330 billion in FY07) and incurred net liability of Rs753 billion mainly by issuing short term securities (Treasury bills) net of Rs559 billion and acquired net financial assets of Rs-19 billion.

The other resident sector including household & NPISH remained surplus and the largest lender sector of the domestic economy provided Rs272 billion (Rs130 billion in FY07). This is the residual sector and having cross sector data including leftover. It maintained deposits of Rs220 billion and acquired loan & advances of Rs61 billion.

Rest of the World sector showed surplus / net lender to the domestic economy by Rs872 billion (Rs417 billion in FY07) as it incurred a net liability of Rs-344 billion including deposits of Rs-351 billion of SBP. This sector acquired net assets of Rs528 billion mainly through acquisition of shares & equity of Rs305 billion in the domestic economy.

6. Capital Account

This account records acquisitions and disposals of non-financial assets resulting from transactions with other units or internal book keeping transactions linked to production (own account capital formation, changes in inventories, and consumption of fixed capital), and measures the changes in net worth as a result of saving and capital transfers received from abroad. The balancing item is net lending or net borrowing, depending on whether saving *plus* capital transfers is *less* than the net acquisition of non-financial assets.

6.1 Savings

In the major capital account components, *saving* is the final balancing item of the current accounts—the part of disposable income that is not spent on final consumption of goods and services and therefore is available for acquisition of non-financial or financial assets or repayment of liabilities. Saving is presented on both gross and net basis. The difference between gross and net saving is consumption of fixed capital.

6.2 Current External Balance

Current external balance represents the balance with the rest of the world on exports and imports of goods and services, net primary income from abroad, and net current transfers from abroad. The current external balance is an integral part of an economy's saving and is equal in magnitude, but opposite in sign, to the domestic economy's net lending / net borrowing, and thus equal to the difference between an economy's saving *plus* net capital transfers and capital formation. It is also equal in magnitude, but opposite in sign, to the current account balance of the BoP.

6.3 Capital Transfers

Capital transfers receivable / payable are unrequited transactions, which may be in kind or in cash. Capital transfers in kind arise when ownership of an asset other than inventories and cash is transferred from one unit to another or liabilities are cancelled by a creditor (debt forgiveness). A transfer in cash is capital when it is linked to, or conditional on the acquisition or disposal of an asset (other than inventories or cash) by one or both parties to the transaction. Both capital transfer receivables and payables are recorded on the right side of the account because they directly affect net worth. A capital transfer receivable increases net worth, while a capital transfer payable reduces

net worth.

6.4 Gross Fixed Capital Formation

Gross fixed capital formation includes acquisitions *less* disposals of new and existing fixed assets. Fixed assets are tangible and intangible assets created as outputs of production processes that are themselves used repeatedly in production for a period of more than a year. Consumption of fixed capital during the accounting period is shown as a separate item—consumption of fixed capital—rather than as disposal of an asset.

6.5 Consumption of Fixed Capital Expenditure

Consumption of fixed capital reflects the decline in the value of the stock of fixed assets used in production as a result of physical deterioration, normal obsolescence and normal accidental damage. It excludes the value of fixed assets destroyed by acts of war or exceptional events such as natural disasters. Gross fixed capital formation *less* consumption of fixed capital equals net fixed capital formation.

6.6 Changes in Inventories & Valuables

Change in inventories comprises the value of the inventories acquired by an enterprise *less* the value of the inventories disposed of during an accounting period. *Acquisitions less disposals of valuables* refers to net transactions in goods (artwork, antiques, numismatic coins of precious metal, etc.) that are held as stores of value over time or to realize holding gains.

6.7 Changes in Non-produced Assets

Acquisitions less disposals of non-produced non-financial assets refers to acquisitions *less* disposals of land, other non-produced tangible assets (e.g. subsoil assets), and intangible non-produced assets (e.g., patented entities, leases, and purchased goodwill).

Net lending / net borrowing is the balancing item of the capital account, calculated as net saving *plus* capital transfers receivable *less* capital transfers payable *less* acquisition *less* disposals of non-produced non-financial assets. The net resources available to an economy or sector from saving and net capital transfers that are not used for capital accumulation are the amount of resources available for net acquisition of financial assets, that is, net lending.

6.8 Statistical Discrepancy

The statistical discrepancy could be raised due to any of the following reasons:

- Statistical discrepancy for a sector indicates the extent to which net lending/ borrowing differs from the financial surplus / deficit for that sector. Net financial investment is always equal in concept to net lending / borrowing.
- Discrepancy can arise in practice because of gaps in coverage or non-measurement of any of the items in the full sequence of accounts.
- Statistical discrepancy is mainly attributable to data deficiencies in terms of reporting, coverage, classification, timing, valuation, etc.
- The blowing up of various assets / liabilities items on the basis of paid-up capital/ sanctions by the Securities & Exchange Commission of Pakistan may be responsible for various discrepancies.
- The flow of funds accounts have been drawn on June 30. To match the resources and uses it is necessary that all the data should relate to this date which is not the case. Sectors as well as constituent units of the sector may not follow uniform accounting periods. Joint stock companies adopt different accounting periods and deposit money institutions, insurance companies and non-bank financial institutions mostly publish their accounts on calendar year basis.

6.9 Capital Account of Pakistan 2007-08

The data compilation of non financial savings, investment (Capital accounts) is the portfolio of the government of Pakistan, while the compilation of financial accounts is the responsibility of State Bank Pakistan (SBP).

The full set of flow of funds accounts comprise financial accounts, capital accounts and integration of the both. There is data constraint in the construction of capital accounts of Pakistan, as savings and investment data supplied by Planning Commission of Pakistan and Federal Bureau of Statistics respectively are not fully harmonized with transaction and sectorization of SNA-93, while FoF financial accounts compiled by SBP are completely harmonized.

This data gap has been filled by compiling the savings of insurance, deposit money institutions, other depository corporations, financial corporations,

central bank, non-financial public and private corporations, which comprise on sum of their retained earnings and general & special reserves. The investment is based on corporate balance sheet data, the figure related to total savings & investment for the whole economy and related to general government is the same as reported by these government agencies, while our compiled saving and investment data for the financial and non-financial corporate has been adjusted in the household sector. The savings related to Rest of the World sector is estimated as current account balance of BoP but with opposite sign. The Capital Account of Pakistan 2007-08 shows gross savings related to all sectors of the domestic economy and Rest of the World.

The saving of Rs944 billion are related to other resident sector including household & NPISHs. While the savings related to Rest of the World sector are estimated as current account balance Rs (872) billion, opposite in sign, as compiled in BoP.

The general government sector is comprising both federal , provincial governments and NPIs, showing a composite negative saving of Rs142 billion and gross capital formation of Rs353 billion compared to Rs26 billion and Rs309 billion in FY07, with net deficit of Rs495 billion (Rs283 billion in FY07) leaving composite statistical discrepancy of Rs273 billion while comparing to financial borrowing. The resources gap was largely met through net issue of Treasury bills of Rs527 billion (Rs218 billion in FY07) and increased in loans and advances mounting to Rs117 billion from rest of the world sector. Further, net resources of the federal government were reduced to the extent of Rs19 billion by net decrease in deposits with State Bank of Pakistan and deposit money institutions. Apart from meeting expenditure on its gross capital formation, the federal government provided Rs2 billion to non-financial public sector enterprises as loan & advances.

The non-financial private corporate sector recorded net savings of Rs246 billion while the gross capital formation amounted to Rs559 billion resulting in a deficit of Rs313 billion which is its resource gap met through issuance of Rs22 billion securities other than shares to other financial corporations and incurrence of loan & advances amounting to Rs422 billion from deposit money institutions during the year. The other

resident sector shows a Deficit / borrowing of Rs72 billion and recorded a statistical discrepancy of Rs343 billion compared to Rs42 billion and Rs88 billion in FY07.

The estimates of provision for fixed capital consumption, gross fixed capital formation and change in stocks for economy as a whole have been adopted from the National Accounts of Pakistan compiled by the Federal Bureau of Statistics. They do not, however, show the statistical discrepancy in the national accounts estimates. The figures of gross capital formation in respect to non-corporate and households sector (other resident sector) have been taken as the residual on the basis of the national accounts estimates for the economy.

The sectors of domestic economy including insurance, deposit money institutions, other financial corporations, central bank of the domestic economy remained (surplus) net lender while non-financial public, private corporations and general government and other resident sectors remained (deficit) net borrower within the domestic economy.

The overall economy remained in deficit of Rs802 billion in FY08, which is met through inflow (Borrowing) of Rs872 billion from rest of the world sector compared to a deficit of Rs354 billion and inflow of Rs417 billion in FY07 leaving a statistical discrepancy of Rs70 billion and 74 billion respectively.

7. Sectoral Positions in the Flow of Funds Accounts

The sectoral levels / outstanding financial assets and liabilities positions have been compiled on the basis of closing balances of different instruments for each sector as on June 30, 2008.

The deposit money institutions reflects Rs3,178 billion as loans outstanding at the end of FY08 which is 58 percent of their total assets, comprising 38 percent and 20 percent of short and long term loans respectively, while they incurred liability of Rs4,050 billion on account of deposits, which is 74 percent of its total assets as on June 30,2008

The position of State Bank of Pakistan reflects an outstanding balance of Rs1229 billion invested in government's Treasury Bills, which is 54percent of its total assets. The major outstanding liability of SBP was Rs1046 billion on account of notes in circulation which is 46percent of its total liabilities as on 30th June, 2008.

The outstanding level of total assets of non-financial private corporate sector is Rs7,143 billion comprises of 1581 billion currency and deposits, mainly held with deposit money institutions, which is 22percent of its total assets and Rs 4481 billion or 62 percent of total assets comprises non-financial capital formation. The main liability of the sector comprise of loans of Rs2,224 billion or 31percent of its total liabilities and mainly taken from deposit money institutions.

The federal government including federal NPIs is having deposits of Rs278 billion, mainly with deposit money institutions, which is 20percent of its total assets. An amount of Rs557 billion or 40 percent of its total assets is outstanding on account of loan extended to public sector enterprises. The liability side reflects an outstanding amount of Rs254 billion the account of employees' retirement benefits and an amount of Rs2,904 billion on account of outstanding securities issued.

The other resident sector including household & NPISH have cross sector's data. The assets of this sector reflect outstanding balance under currency & deposits of Rs3,090 billion or 68percent of its total assets comprises on 20percent on cash and 48percent deposits mainly with deposit money institutions. It also has outstanding balance of Rs924 billion or 20percent investment in government securities. The major liability of

this sector was of account of outstanding loan balance of Rs775 billion as on June 30, 2008, mainly taken from deposit money institutions.

Level flow discrepancy may arise by subtracting two closing balances and the difference is not equal to the transactional flow because the difference of two levels involves valuation changes and other changes in volume.

Annexure -I

Deposit Money Institutions As on 30th June, 2008

Sr. No	Name
1	Allied Bank of Pakistan Ltd.
2	Al-Baraka Islamic Bank
3	Arif Habib Bank Ltd (Formally Rupali Bank Limited)
4	Askari Commercial Bank Ltd.
5	Atlas Bank Ltd.
6	Bank Alfalah Ltd.
7	Bank Al-Habib Limited
8	Bank Islami Pakistan Ltd
9	Barclays Bank Limited
10	Citi Bank N.A
11	Dawood Islamic Bank Limited
12	Deutsche Bank AG
13	Dubai Islamic Bank Pakistan Ltd.
14	Emirates Global Islamic Bank Ltd.
15	Faysal Bank Limited
16	First Women Bank Limited
17	Habib Bank Limited
18	Habib Metropolitan Bank Ltd (Formally Habib Bank A.G. Zurich)
19	HSBC Bank Middle East Ltd
20	Industrial Development Bank of Pakistan (IDBP)
21	JS Bank Ltd.
22	KASB Bank Ltd.
23	MCB Bank Limited
24	Meezan Bank Ltd
25	MyBank Limited
26	National Bank of Pakistan
27	NIB Bank Limited
28	Oman International Bank S.A.O.G.
29	Samba Bank Limited
30	Silk Bank Ltd (Formally SAUDI PAK Commercial Bank Ltd.)
31	SME Bank Ltd.
32	Soneri Bank Limited
33	Standard Chartered Bank
34	The Bank of Khyber
35	The Bank of Punjab
36	The Bank of Tokyo-Mitsubishi UFJ Ltd.
37	The Punjab Provincial Co-op. Bank
38	The Royal Bank of Scotland Ltd (Formally ABN AMRO Bank Ltd)
39	United Bank Limited
40	Zarai Taraqiati Bank Ltd (ZTBL)

Annexure –II

Other Deposit Accepting Institutions as on 30th June, 2008

Sr. No Name

- 1 Al-Zamin Leasing Corporation Ltd.
- 2 Al-Zamin Leasing Modaraba
- 3 Asian Housing Finance Ltd.
- 4 Askari Leasing Company Ltd.
- 5 Balochistan Provincial Co-Operative Bank
- 6 Capital Assets Leasing Corp.Ltd.
- 7 Escorts Investment Bank Ltd.
- 8 First Credit and Investment Bank Ltd.
- 9 First Dawood Investment bank
- 10 Grays Leasing Ltd.
- 11 IGI Investment Bank Ltd.
- 12 Innoviative Investment Bank Ltd
- 13 Invest Capital Investment Bank Ltd.
- 14 Karakuram Cooperative bank Ltd.
- 15 National Assets Leasing Corp.Ltd.
- 16 Natover Motor Lease Ltd.
- 17 Network Leasing Corporation Ltd.
- 18 Orix Investment Bank Pakistan Ltd.
- 19 Orix Leasing Pakistan Ltd.
- 20 Pak Gulf Leasing Company Ltd.
- 21 Pakistan Industrial & Commercial Leasing
- 22 Saudi Pak Leasing Co.Ltd.
- 23 Security Investment Bank Ltd.
- 24 Security Leasing Corporation Ltd.
- 25 Sigma Leasing Corporation Ltd.
- 26 Standard Chartard Leasing Ltd.
- 27 Standard Chartered Modaraba
- 28 Trust Investment Bank Limited

Annexure –III

Financial Intermediaries As on 30th June,2008

Sr.No Name

- 1 ABL Asset Management company
- 2 AKD-Income Fund
- 3 AKD-Index Tracker Funds
- 4 AKD-Investment Management Limited
- 5 AKD-Opportunity Funds
- 6 AMZ-Plus Income Fund
- 7 AMZ-Plus Stock Fund
- 8 Al-Falah GHP Investment Management Ltd.
- 9 Al-Falah GHP Income Multiplier Fund
- 10 Al-Falah GHP Islamic Fund
- 11 Al-Falah GHP Value Fund
- 12 Al-Meezan Investment Management Limited
- 13 Al-Meezan Mutual Fund limited
- 14 Alliance Investment Management Ltd.
- 15 Arif Habib Investment Ltd.
- 16 Asian Stocks Fund Ltd.
- 17 Atlas Assets Management Limited
- 18 Atlas Fund of Funds
- 19 Atlas Income fund
- 20 Atlas Islamic Income Fund
- 21 Atlas Pension Fund
- 22 Atlas Pension Islamic Fund
- 23 Atlas stock market Fund,
- 24 B.F.Modaraba
- 25 BMA Assets Management Company Limited
- 26 BRR Guardian Modaraba (International Modaraba)
- 27 Crescent standard Modaraba
- 28 Crosby Asset Management Limited
- 29 Crosby Dragon Fund
- 30 Dawood Capital Management Limited
- 31 Dawood Islamic Fund
- 32 Dawood Money market fund
- 33 Equity Participation Fund
- 34 Fayasal Saving Growth Fund
- 35 Faysal Asset Management Limited
- 36 Faysal Balanced Growth fund
- 37 Faysal Income & Growth Fund
- 38 First Constellation Modaraba
- 39 First Dawood Mutual Fund
- 40 First Elite Capital Modaraba
- 41 First Equity Modaraba
- 42 First Fidelity Leasing Modaraba
- 43 First Habib Bank Modaraba
- 44 First Habib Modaraba,
- 45 First I.B.L.Modaraba

- 46 First Imrooz Modaraba
- 47 First National Bank Modaraba
- 48 First Pak Modaraba
- 49 First Paramount Modaraba
- 50 First Punjab Modaraba
- 51 First Tri-Star Modaraba
- 52 First Udl Modaraba
- 53 First Alnoor Modaraba
- 54 Golden Arrow Selected Stocks Funds Ltd.
- 55 HBL-Asset Management Ltd.
- 56 HBL-Income Fund
- 57 HBL-Multi Asset Fund
- 58 HBL-Stock Fund
- 59 JS-A30+ Fund
- 60 JS-Aggressive Assets Allocations Fund
- 61 JS-Aggressive Income Fund
- 62 JS-Value Fund (Balanced Fund)
- 63 JS-Capital Protected Fund 11
- 64 JS-Capital Protected Fund 111
- 65 JS-Capital Protected Fund 1V
- 66 JS-Fund of Funds
- 67 JS-Growth Fund
- 68 JS-Income fund
- 69 JS-Investment Limited
- 70 JS-Islamic Pension Saving Fund
- 71 JS-Islamic fund
- 72 JS-Large Cap. Fund
- 73 JS-Pension saving Fund
- 74 KASB Modaraba
- 75 KASB-Balance Funds Ltd
- 76 KASB-Funds Ltd
- 77 KASB-Islamic Income Fund
- 78 KASB-Liquid Fund
- 79 KASB-Stock Market Funds Ltd
- 80 Khushali Bank
- 81 MCB Asset Management Company Ltd.
- 82 MCB Dynamic Cash Fund
- 83 MCB Dynamic Allocation Fund
- 84 MCB Dynamic Stock Fund
- 85 Meezan Balance Fund,
- 86 Meezan Islamic Fund
- 87 Meezan Islamic Income Fund
- 88 Meezan Tahaffuz Pension Fund-Debt Sub Fund
- 89 Meezan Tahaffuz Pension Fund-Equity Fund
- 90 Meezan Tahaffuz Pension Fund-Money Market
- 91 Metrobank Pakistan Sovereign Fund
- 92 Modaraba Al-Mali
- 93 NAFA-Cash Fund

- 94 NAFA-Income Fund
- 95 NAFA-Islamic Income Fund
- 96 NAFA-Islamic Multi Asset Fund
- 97 NAFA-Multi Fund
- 98 NAFA-Stock Fund
- 99 NAMCO Balance Fund
- 100 NBP leasing Limited (Capital limited)
- 101 National Investment Trust
- 102 NIUT Fund
- 103 National Asset Management Company Ltd.
- 104 NIUT-LOC Holders' Fund
- 105 PICIC-Asset Management Company Limited
- 106 PICIC-Energy fund
- 107 PICIC-Growth Fund
- 108 PICIC-Investment Fund
- 109 Pak. Oman Advantage Fund
- 110 Pak.Oman Asset Management
- 111 Pakistan Capital Market Fund
- 112 Pakistan Capital Protected Fund 1
- 113 Pakistan Cash Management Fund
- 114 Pakistan Income Fund
- 115 Pakistan International Element Islamic Fund
- 116 Pakistan Islamic Pension Fund Debt Sub- Fund
- 117 Pakistan Islamic Pension Fund Equity Sub- Fund
- 118 Pakistan Islamic Pension Fund Money Market Sub- Fund
- 119 Pakistan Pension Fund- (Money Market)
- 120 Pakistan Pension Fund-Sub Debt
- 121 Pakistan Pension Fund-sub Equity
- 122 Pakistan Premier Fund Ltd.
- 123 Pakistan Stock Market fund
- 124 Pakistan Strategic Allocation Fund
- 125 Reliance Income fund
- 126 SME Leasing Ltd.
- 127 Safeway Mutual Fund
- 128 Speed Way Pondmetal Pak. Limited
- 129 UBL-Capital Protected Fund 1
- 130 UBL-Fund Managers Ltd
- 131 UTP Capital Protected Fund
- 132 Unicap Modaraba
- 133 Unit Trust of Pakistan(UTP)
- 134 United Composite Islamic Fund
- 135 United Growth and Income Fund
- 136 United Islamic Income Fund
- 137 United Money Market Fund
- 138 United Stock Advantage Fund
- 139 WE Investment Management Ltd.

Exchange Companies As on 30th June,2008

Sr.No	Name
1	Aftab Exchange Company (Pvt) Ltd.
2	AA Exchange Coompany (Pvt) Ltd.
3	Al- Quaim Exchange Company (Pvt) Ltd
4	Al-Hameed Int'l. Money Ex (Pvt) Ltd.
5	Al-Pine International Exchange Company-B (Pvt.) Ltd.
6	Al-Rahim Exchange Company (Pvt.) Ltd.
7	Al-Sahara Exchange Company (Pvt.) Ltd.
8	Best Way Exchange Company-B (Pvt.) Ltd.
9	Capital Exchange Company-B (Pvt.) Ltd.
10	Chanda Exchange Company-B (Pvt.) Ltd.
11	Chase Exchange Comnpany-B (Pvt.) Ltd.
12	Dollar East Exchange Company (Pvt.) Ltd.
13	East West Exchange Company-B (Pvt) Ltd.
14	Fairdeal Exchange Company (Pvt) Ltd.,
15	Glaxy Exchange Company (Pvt.) Ltd.,
16	Great Union Exchange company-B (Pvt.) Ltd.
17	H & H Exchange Company (Pvt.) Ltd.,
18	Habib Qatar International Exchange (Pvt) Ltd.
19	HBL Exchange Currency (Pvt) Ltd
20	International Exchange Company -B Ltd
21	Islamabad Exchange Company-B (Pvt.) Ltd.
22	Karwan Exchange Company-B (Pvt.) Ltd.
23	Khanani & Kalia International (Pvt.) Ltd.
24	Madina Exchange Company-B (Pvt.) Ltd.
25	Malik Exchange (Pvt) Ltd.,
26	MARS Exchange Company-B (Pvt.) Ltd.,
27	Mega Currency Exchange Company-B (Pvt.) Ltd.
28	Money Masters Currency Exchange Company-B (Pvt) Ltd.
29	Muhammadi Exchange Company-B (Pvt.) Ltd.
30	NBP Exchange Company Ltd.
31	Noble Exchange International (Pvt.) Ltd.
32	Orient Exchange Company-B (Pvt.) Ltd.
33	Pakistan Currency Exchange Co. (Pvt) Ltd.
34	Paracha International Exchange,
35	PBS Exchange Company (Pvt.) Ltd.
36	Premier Exchange Company-B (Pvt.) Ltd.
37	Rajgan Exchange Company-B (Pvt.) Ltd.
38	Ravi Exchange Company Ltd
39	Riaz Exchange Co. (Pvt) Ltd.
40	Royal International Exchange Company (Pvt) Ltd.
41	SIBL Exchange Company (Pvt) Ltd
42	SKY Exchange Company-B (Pvt.) Ltd.
43	Swiss International Exchange Company-B (Pvt.) Ltd.
44	Time Exchange Company-B (Pvt.) Ltd.
45	Union Exchange Company-B (Pvt.) Ltd.
46	United Exchange Company-B (Pvt.) Ltd.

- 47 Universal Exchange Company-B (Pvt.) Ltd.
- 48 Usman International Exchange Company-B (Pvt.) Ltd.
- 49 Wall Street Exchange Company (Pvt.) Ltd.
- 50 World Exchange Company-B (Pvt.) Ltd.
- 51 World Express Exchange Company-B (Pvt.) Ltd.
- 52 World Wide Exchange Company-B (Pvt.) Ltd.
- 53 Zarco Exchange Company (Pvt.) Ltd.

Annexure –IV

Insurance companies As on 30th June, 2008

Sr.No	Name
1	ACE Insurance Aid Pacific Ltd.
2	Adamjee Insurance Company Ltd.
3	Adamjee Life Assurance Company Ltd
4	Agro General Insurance Company Ltd.
5	Alflah Insurance Company Ltd
6	Allianz EFU Health Insurance Company Ltd.
7	Alpha Insurance Company Ltd.
8	Americian Life Insurance Company Ltd.
9	Asia Care Health and Life Insurance Company Ltd
10	Asia Insurance Company Ltd.
11	Asian Mutual Insurance Company Ltd.
12	Askari General Insurance Company Ltd.
13	Atlas Insurance Company Ltd.
14	Beema Insurance Company Ltd.
15	Capital Insurance Company Ltd.
16	Central Insurance Company Ltd.
17	Century Insurance Company Ltd.
18	Co-operative Insurance Society of Pakistan Ltd.
19	Credit Insurance Company Ltd.
20	Crescent Star Insurance Company Ltd.
21	Dadabhoy Insurance Company Ltd.
22	Dawood Family Takaful Ltd
23	E.F.U.General Insurance Company Ltd.
24	E.F.U.Life Insurance Company Ltd.
25	East West Insurance Company Ltd.
26	East West Life Assurance Company Ltd.
27	Excel Insurance Company Ltd.
28	Habib Insurance Company Ltd.
29	International General Insurance Co. of Pakistan Ltd.
30	National Insurance Corporation
31	New Hampshire Insurance Company Ltd.
32	New Jubilee Life Insurance Company Ltd.
33	New Jubilee Insurance Comapny Ltd.
34	North Star Insurance Company Ltd.
35	Pak Kuwait Takaful Company Ltd
36	Pak Qatar Family Takaful Ltd.
37	Pak Qatar General Takaful Ltd.
38	Pakistan General Insurance Company Ltd.
39	Pakistan Reinsurance Company Ltd.
40	Pakitan Mutual Insurance Company Ltd.
41	PICIC Insurance Ltd.
42	Platinum Insurance Company Ltd.
43	Premier Insurance Company Ltd.
44	Progressive Insurance Company Ltd

- 45 Reliance Insurance Company Ltd.
- 46 Saudi Pak Insurance Company Ltd
- 47 Security General Insurance Company Ltd.
- 48 Shaheen Insurance Company Ltd.
- 49 Sliver Star Insurance Company Ltd.
- 50 State Life Insurance Corporation Ltd.
- 51 Takaful Pakistan Ltd.
- 52 TPL Direct Insurance Company Ltd.
- 53 UBL Insurers Ltd
- 54 Union Insurance Company Ltd
- 55 United Insurance Company of Pakistan Ltd.
- 56 Universal Insurance Company Ltd.

Annexure –V

Public Sector Enterprises As on 30th June, 2008 Federal Government

Sr. No	Name
1	Associated Press of Pakistan Corporation
2	Capital Development Authority
3	Civic Center Company Ltd.
4	Civil Aviation Authority
5	EXPO Lahore (Pvt) Ltd.
6	Export Processing Zones Authority
7	Faisalabad Garment City Company
8	Gawadar Port Authority
9	Ghee Corporation of Pakistan (Pvt) Ltd.(GCP)
10	GCP- Morafco Industries Ltd.
11	GCP- Pakistan Edible Oil Import Corporation (Pvt) Ltd.
12	Government Holding (Pvt) Limited
13	Infrastructure Project Development Facility (IPDF)
14	Karachi Port Trust
15	Karachi Shipyard & Engineering Works Ltd.
16	Kissan Support Services (Pvt) Ltd.(ZTBL)
17	Korangi Fisheries Harbour Authority
18	Lahore Garment City Company
19	Lakhra Coal Development Company Ltd.
20	National Book Foundation
21	National Construction Ltd.
22	National Engineering Services Pakistan (Pvt) Ltd.
23	National Fertilizer Corporation of Pakistan (Pvt) Ltd.(NFC)
24	NFC-Hazara Phosphate Fertilizers (Pvt) Ltd.
25	NFC-National Fertilizer Marketing Ltd.
26	NFC-NFC Institute of Engineering & Fertilizer Research (Pvt) Ltd.
27	NFC- Institute of Engineering & Technological Training (Pvt) Ltd.
28	NFC-Plastic Technology Center
29	NFC-Synthetic Fiber Development and Application Center
30	National Film Development Corporation Ltd.
31	National Highway Authority
32	National Logistic Corporation (NLC)
33	NLC-National Developers (Pvt) Ltd.
34	National Police Foundation (NPF)
35	NPF-Float Glass Factory.
36	NPF-National Laboratories
37	NPF-Nowshera Sheet Glass Industries
38	NPF- Security Services (Pvt) Ltd.
39	National Power Construction (Pvt) Ltd.
40	National Radio Telecommunication Corporation (Pvt) Ltd.
41	National Telecommunication Corporation

- 42 Northern Areas Transport Corporation Ltd.
- 43 Oil & Gas Development Company Ltd.(OGDCL)
- 44 OGDCL-Pirkoh Gas Co. Ltd.
- 45 Overseas Employment Corporation Ltd.
- 46 Overseas Pakistani Foundation (OPF)
- 47 Pakistan Automobile Corporation Ltd.
- 48 PACO-Republic Motors (Pvt) Ltd.
- 49 PACO-Sind Engineering (Pvt) Ltd.
- 50 Pak Arab Refinery Ltd. (PARCO)
- 51 PARCO- Pak-Arab Pipeline Company Ltd.
- 52 Pakistan Agriculture Storage & Services Corporation Ltd.
- 53 Pakistan Broadcasting Corporation
- 54 Pakistan Dairy Development Company
- 55 Pakistan Environment Planning & Architectural Consultants Ltd.
- 56 Pakistan Industrial Development Corporation (Pvt) Ltd. (PIDC)
- 57 PIDC-National Industrial Parks Development & Management Company (NIP)
- 58 PIDC-Pakistan Gems & Jewellery Development Company
- 59 PIDC-Pakistan Hunting and Sporting Arms Development Company
- 60 PIDC-Pakistan Stone Development Company
- 61 PIDC-Technology Upgradation & Skill Development Co (Guarantee) Ltd.
- 62 Pakistan International Airlines Corporation (PIA)
- 63 PIA-Midway House (Pvt) Ltd.
- 64 PIA-Sky Rooms (Pvt) Ltd.
- 65 Pakistan Mineral Development Corporation Ltd. (PMDC)
- 66 Pakistan National Shipping Corporation (PNSC)
- 67 Pakistan Oilseeds Development Board
- 68 Pakistan Petroleum Ltd. (PPL)
- 69 PPL-Pakistan Petroleum Provident Fund Trust Company (Pvt) Ltd
- 70 Pakistan Post Office Department
- 71 Pakistan Railways (PR)
- 72 PR-Railway Constructions Pakistan Ltd.(Railcop)
- 73 PR-Pakistan Railway Advisory & Consultancy Services Ltd.
- 74 Pakistan Real Estate Investment & Management Company (Pvt) Ltd.
- 75 Pakistan Security Printing Corporation (Pvt) Ltd.
- 76 Pakistan State Oil Company Ltd.
- 77 Pakistan Steel Mills Corporation (Pvt) Ltd.(PSM)
- 78 PSM- Pakistan Steel Fabricating Company (Pvt) Ltd.
- 79 Pakistan Software Export Board (Guarantee) Ltd.
- 80 Pakistan Telecommunication Authority (PTA)
- 81 Pakistan Television Corporation Ltd.
- 82 Peoples Steel Mills Ltd.
- 83 Port Qasim Authority
- 84 Printing Corporation of Pakistan Ltd.
- 85 Pakistan Tourism Development Corporation Ltd.(PTDC)
- 86 PTDC-Associated Hotels of Pakistan Ltd.
- 87 PTDC-Pakistan Tours Ltd.
- 88 PTDC-PTDC Motels North (Pvt.) Ltd
- 89 Saindak Metals Ltd.

- 90 State Engineering Corporation (Pvt) Ltd. (SEC)
- 91 SEC-ENAR Petrotech Services
- 92 SEC-Heavy Electrical Complex (Pvt) Ltd.
- 93 SEC-Heavy Mechanical Complex Ltd.
- 94 SEC-Pakistan Engineering Company Ltd.
- 95 SEC-Pakistan Machine Tool Factory (Pvt) Ltd.
- 96 SEC-Spinning Machinery Co. of Pakistan (Pvt) Ltd.
- 97 State Enterprises Display Center (Pvt) Ltd.
- 98 SLIC-State Life (Abdullah Haroon Road) Properties Ltd.
- 99 SLIC-State Life (Lackie Road) Properties Ltd.
- 100 Security Papers Ltd.
- 101 Shalimar Recording & Broadcasting Company Ltd.
- 102 State Petroleum Refining & Petrochemical Corporation (Pvt) Ltd. (PERAC)
- 103 STEDEC Technology Commercialization Corporation of Pakistan (Pvt) Ltd.
- 104 Sui Northern Gas Pipelines Ltd.(SNGPL)
- 105 SNGPL-Interstate Gas Systems (Pvt) Ltd.
- 106 Sui Southern Gas Company Ltd.
- 107 Telecom Foundation (TF)
- 108 TF-Pak Datacom Ltd.
- 109 TF-Pakistan Communication Industries (Pvt) Ltd.
- 110 TF-TF Phones Ltd.
- 111 TF-TF Pipes Ltd.
- 112 Telephone Industries of Pakistan Ltd.
- 113 Trading Corporation of Pakistan Ltd.
- 114 Universal Service Fund Company
- 115 Utility Stores Corporation of Pakistan (Pvt) Ltd.
- 116 Wah Industries Ltd. (WIL)
- 117 WIL-Wah Nobel (Pvt) Ltd. (WNL)
- 118 WIL-WNL-Wah Nobel Acetates Ltd.
- 119 WIL-WNL-Wah Nobel Baluchistan Explosives (Pvt) Ltd.
- 120 WIL-WNL-Wah Nobel Chemicals Ltd.
- 121 WIL-WNL-Wah Nobel Detonators (Pvt) Ltd.
- 122 WIL-International Dyes and Chemicals (Pvt) Ltd.
- 123 WIL-Hi-Tech Plastic (Pvt) Ltd.
- 124 WAPDA-Power Wing
- 125 WAPDA-Co-ordination Wing
- 126 WAPDA-Water Wing
- 127 WAPDA-Central Power Generation Company Ltd.
- 128 WAPDA-Faisalabad Electric Supply Company Ltd.
- 129 WAPDA-Gujranwala Electric Power Company Ltd.
- 130 WAPDA-Hyderabad Electric Supply Company Ltd.
- 131 WAPDA-Islamabad Electric Supply Company Ltd.
- 132 WAPDA-Jamshoro Power Company Ltd.
- 133 WAPDA-Lahore Electric Supply Company Ltd.
- 134 WAPDA-Lakhra Power Generation Company Ltd.
- 135 WAPDA-Multan Electric Power Company Ltd.
- 136 WAPDA-National Transmission & Dispatch Company Ltd.

- 137 WAPDA-Northern Power Generation Company Ltd.
- 138 WAPDA-Pakistan Electric Power Company (Pvt.) Ltd.
- 139 WAPDA-Peshawar Electric Supply Company Ltd.
- 140 WAPDA-Quetta Electric Supply Company Ltd.
- 141 WAPDA-Tribal Areas Electric Supply Company Ltd.
- 142 Associated Press of Pakistan Corporation
- 143 Capital Development Authority

Provincial Government Enterprises

Azad Jammu Kashmir

- 1 Azad Kashmir Logging & Saw Mills Corporation
- 2 Azad Kashmir Mineral & Industrial Development Corporation (AKMIDC)
- 3 Bagh Development Authorities Azad Kashmir
- 4 Mirpur Development Authority Azad Kashmir
- 5 Muzaffarabad Development Authority, Azad Kashmir
- 6 Pearl Development Authority, Rawalakot, Azad Kashmir

NWFP

- 1 Abbottabad Development Authority
- 2 Agricultural Development Authority, NWFP
- 3 Forest Development Corporation
- 4 Frontier Highway Authority,
- 5 Galiyat Development Authority
- 6 Hazara Development Authority
- 7 Kohat Development Authority
- 8 Malakand Division Development Authority
- 9 Mardan Development Authority
- 10 N.W.F.P Forest Development Corporation
- 11 N.W.F.P Small Industries Development Board
- 12 Peshawar Development Authority
- 13 Sarhad Development Authority (SDA)
- 14 Sarhad Hydel Development Organization
- 15 Sarhad Industrial Development Board
- 16 Sarhad Minerals (Pvt) Ltd.
- 17 Sarhad Tourism Corporation
- 18 Swabi Development Authority
- 19 Export Processing Zone Risalpur
- 20 Hazara Hill Tracts Improvement Trust

Punjab

- 1 Bawalapur Development Authority
- 2 Faisalabad Industrial Estate Development & Management Company

- 3 Gujranwala Development Authority
- 4 Lahore Development Authority
- 5 Multan Development Authority
- 6 Punjab Agri Marketing Company
- 7 Punjab Highways Authority, Lahore
- 8 Punjab Industrial Estate Development and Management Company
- 9 Punjab Mineral Development Corporation
- 10 Punjab Municipal Development Fund Company
- 11 Punjab Seed Corporation
- 12 Punjab Small Industries Corporation
- 13 Punjab Tourism Development Corporation Ltd.
- 14 Faisalabad Development Authority
- 15 Faisalabad Development Authority
- 16 Government Wool Spinning and Weaving Centre, Jhang
- 17 Murree Development Authority
- 18 Murree Improvement Trust
- 19 Punjab Agriculture Development & Supplies Corporation, Lahore
- 20 Punjab Flour Milling Corporation
- 21 Punjab Transport Authority
- 22 Rawalpindi Development Authority
- 23 Sargodha Improvement Trust

Sindh

- 1 Coastal Development Authority
- 2 Karachi Development Authority
- 3 Sindh Agricultural Supplies Organization
- 4 Karachi Fisheries Harbour Authority
- 5 Karachi Transport Corporation
- 6 Sindh Coal Development Authority
- 7 Sindh Industrial and Mineral Development Corporation
- 8 Sindh Seed Corporation
- 9 Sindh Small Industries Corporation
- 10 FITE Development & Management Company
- 11 Hyderabad Development Authority
- 12 Karachi Water & Sewerage Board (KWSB)
- 13 LITE Development & Management Company
- 14 Larkana Development Authority
- 15 Lyari Development Authority
- 16 Malir Development Authority
- 17 North Karachi Industrial Development & Management Company
- 18 Sindh Industrial Trading Estate Ltd. (S.I.T.E)
- 19 Sehwan Development Authority, Sindh
- 20 Sindh Tourism Development Corporation

Baluchistan

- 1 Baluchistan Development Authority

- 2 Bolan Mining Enterprises,
- 3 Gawawdar Development Authority
- 4 Quetta Development Authority
- 5 Director Small Industries, Baluchistan
- 6 Ziarat Vally Development Authority, Baluchistan
- 7 Lasbela Development Authority

Federal NPIs

- 1 Academy of Educational Planning & Management
- 2 Air University
- 3 Allama Iqbal Open University
- 4 Alternative Energy Development Board
- 5 Authority for the Preservation of Mohenjo Daro
- 6 Ayub Agricultural Research Institute
- 7 Bahria University
- 8 Civil Services Academy
- 9 College of Physicians & Surgeons
- 10 COMSATS Institute of Information Technology
- 11 Dawood College of Engineering & Technology
- 12 Earthquake Reconstruction & Rehabilitation Authority (ERRA)
- 13 Inter Board Committee of Chairmen
- 14 International Islamic University
- 15 Iqbal Academy Pakistan
- 16 Islamabad Model College for Girls
- 17 Islamic Research Institute
- 18 Muqtadira Qaumi Zaban
- 19 National Academy of Performing Arts
- 20 National Centre for Physics Quaid-e-Azam University
- 21 National College of Arts
- 22 National Commission for Human Development
- 23 National Council for Homoeopathy
- 24 National Council for Tib
- 25 National Database and Registration Authority (NADRA)
- 26 National Disaster Management Authority (NDMA)
- 27 National Educational Equipment Centre
- 28 National Electric Power Regulatory Authority (NEPRA)
- 29 National Engineering and Science Commission
- 30 National Institute for Handicapped
- 31 National Institute for Special Education,
- 32 National Institute of Cardiovascular Diseases
- 33 National Institute of Electronics
- 34 National Institute of Folk & Traditional Heritage (Lok Versa)
- 35 National Institute of Health
- 36 National Institute of Heart Diseases
- 37 National Institute of Historical & Cultural Research

- 38 National Institute of Management, Karachi
- 39 National Institute of Management ,Lahore
- 40 National Institute of Management, Peshawar
- 41 National Institute of Management, Quetta
- 42 National Institute of Oceanography
- 43 National Institute of Pakistan Studies
- 44 National Institute of Psychology
- 45 National Institute of Science & Technical Education
- 46 National Institute of Vacuum Science & Technology
- 47 National Language Authority
- 48 National Police Academy
- 49 National Tea Research Institute (NTRI)
- 50 National Textile University
- 51 National University of Modern Languages
- 52 National University of Sciences & Technology
- 53 National Vocational & Technical Education Commission (NAVTEC).
- 54 Oil & Gas Regulatory Authority (OGRA)
- 55 Pak-Austrian Institute for Tourism & Hotel Management (PAITHOM)
- 56 Pakistan Academy of Letters
- 57 Pakistan Academy for Rural Development
- 58 Pakistan Academy of Sciences
- 59 Pakistan Administrative Staff College
- 60 Pakistan Agricultural Research Council
- 61 Pakistan Central Cotton Committee
- 62 Pakistan Council for Science & Technology
- 63 Pakistan Council of Renewable Energy Technologies
- 64 Pakistan Council of Research in Water Resources
- 65 Pakistan Council of Scientific & Industrial Research
- 66 Pakistan Cricket Board
- 67 Pakistan Electronic Media Regulatory Authority (PEMRA)
- 68 Pakistan Horticulture Development & Export Board
- 69 Pakistan Industrial & Technical Assistance Centre
- 70 Pakistan Institute of Archeological Training & Research
- 71 Pakistan Institute of Development Economics
- 72 Pakistan Institute of Engineering and Applied Sciences
- 73 Pakistan Institute of Management
- 74 Pakistan Institute of Nuclear Science & Technology
- 75 Pakistan Institute of Tourism & Hotel Management
- 76 Pakistan Medical & Dental Council
- 77 Pakistan Medical Research Council
- 78 Pakistan Museum of Natural History
- 79 Pakistan National Accreditation Council
- 80 Pakistan National Council of the Arts
- 81 Pakistan Nursing Council
- 82 Pakistan School of Fashion Design
- 83 Pakistan Science Foundation
- 84 Pakistan Space & Upper Atmosphere Research Commission
- 85 Pakistan Sports Board

86	Pakistan Standards and Quality Control Authority
87	Pakistan Telecommunication Authority (PTA)
88	Pakistan Tobacco Board
89	Pakistan Veterinary Medical Council
90	Pharmacy Council of Pakistan
91	PIQC Institute of Quality
92	Poultry Research Institute
93	Private Power and Infrastructure Board
94	Quaid-e-Azam Academy
95	Quaid-e-Azam University
96	Shariah Academy
97	Sheikh Zayed (Federal) Postgraduate Medical Institute
98	Sindh Madrissah-Tul-Islam
99	Textile Industrial Research & Development Centre
100	Trade Development Authority of Pakistan
101	University of Engineering & Technology
102	Urdu Science Board
103	Virtual University of Pakistan

Provincial NPIs

1	Agricultural Prices Commission
2	Agricultural Research Institute
3	Applied Economics Research Centre
4	Area Study Centre (Central Asia)
5	Area Study Centre for Far East & South East Asia
6	Area Study Centre for Africa, North & South America
7	Area Study Centre for Europe
8	Area Study Centre for Middle East & Arab Countries
9	Area Study Centre for South Asian Studies
10	Bahauddin Zakariya University
11	Balochistan Education Foundation
12	Balochistan Text Book Board
13	Balochistan Tourism Authority
14	Balochistan University of Engineering & Technology
15	Balochistan University of IT & Management Sciences
16	Board of Intermediate & Secondary Education, Quetta
17	Board of Intermediate & Secondary Education, Hyderabad
18	Board of Intermediate & Secondary Education, Bahawalpur
19	Board of Intermediate & Secondary Education, Lahore
20	Board of Intermediate & Secondary Education, Sargodha
21	Board of Intermediate & Secondary Education, Abbottabad
22	Board of Intermediate & Secondary Education, Peshawar
23	Board of Intermediate & Secondary Education, Swat
24	Board of Intermediate & Secondary Education, Rawalpindi
25	Board of Intermediate Education, Gujranwala
26	Board of Intermediate Education, Karachi

27	Board of Secondary Education, Karachi
28	Centre for Clinical Psychology
29	Centre of Excellence for Women's Studies
30	Centre of Excellence in Marine Biology
31	Centre of Excellence in Mineralogy
32	Centre of Excellence in Solid State Physics, University of Punjab
33	Centre of Excellence in Water Resources & Engineering
34	Dow University of Health Sciences
35	Employees' Old Age Benefits Institution
36	Engineering Development Board
37	Evacuee Trust Property Board
38	Fatima Jinnah Women University
39	Federal Board of Intermediate & Secondary Education
40	Federal Employees' Benevolent Fund & Group Insurance
41	Federal Urdu University of Arts & Science and Technology
42	Frontier Women University
43	Global Change Impact Studies Centre,
44	Gomal University
45	Government College University Lahore
46	Hazara University-Mansehra
47	HEJ, Research Institute of Chemistry
48	Higher Education Commission
49	Himalayan Agricultural Research Institute (HARI)
50	Indus River System Authority (IRSA)
51	Institute of Business Administration
52	Institute of Chartered Accountants of Pakistan
53	Institute of Cost & Management Accountants of Pakistan
54	Institute of Management Sciences (IM Sciences)
55	Institute of Space Technology
56	Institute of Strategic Studies Islamabad
57	Islamia University
58	Karachi Building Control Authority
59	Karakoram International University
60	King Edward Medical University
61	Kohat University of Science & Technology
62	Lahore College for Women University
63	Lasbela University of Agriculture, Water & Marine Sciences
64	Liaquat University of Medical & Health Sciences
65	Mehran University of Engineering & Technology
66	Monopoly Control Authority
67	N.E.D. University of Engineering & Technology
68	N.W.F.P Agricultural University
69	N.W.F.P Employees' Social Security Institution
70	N.W.F.P Text Book Board
71	National Centre of Excellence in Analytical Chemistry
72	National Centre of Excellence in Geology
73	National Centre of Excellence in Molecular Biology
74	National Centre of Excellence in Physical Chemistry

75	National Museum of Science & Technology
76	Nuclear Institute for Food and Agriculture (NIFA)
77	N.W.F.P Agricultural Development Authority
78	N.W.F.P University of Engineering & Technology
79	Pakistan Standards Institution
80	Pakistan Study Centre, University of Baluchistan
81	Pakistan Study Centre, University of Karachi
82	Pakistan Study Centre, University of Peshawar
83	Pakistan Study Centre, University of Punjab
84	Pakistan Study Centre, University of Sindh
85	Punjab Board of Technical Education
86	Punjab Council of the Arts
87	Punjab Economic Research Institute
88	Punjab Employees' Social Security Institution
89	Punjab Forestry Research Institute
90	Punjab Institute of Cardiology
91	Punjab Public Library
92	Punjab Technical Education and Vocational Training Authority
93	Punjab Text Book Board
94	Quaid-e-Awam University of Engineering Science and Technology
95	Rice Research Institute
96	Sardar Bahadur Khan Women University
97	Sarhad University of Science & Information Technology
98	Shah Abdul Latif University
99	Sindh Agriculture University
100	Sindh Arid Zone Development Authority
101	Sindh Board of Technical Education
102	Sindh Coal Authority
103	Sindh Education Foundation
104	Sindh Employees Social Security Institution
105	Sindh Horticultural Research Institute
106	Sindh Institute of Urology and Transplantation (SIUT)
107	Sindh Irrigation and Drainage Authority
108	Sindh Katchi Abadis Authority
109	Sindh Text Book Board
110	Sindh Workers Welfare Board
111	Sindhi Language Authority
112	Small and Medium Enterprise Development Authority
113	Sugar cane Research Institute (SRI)
114	Sukkur Institute of Business Administration
115	Tropical Agricultural Research Institute, (TARC)
116	University of Agriculture
117	University of Arid Agriculture
118	University of Balochistan
119	University of Education
120	University of Gujrat
121	University of Health Sciences
122	University of Karachi

- 123 University of Malakand
- 124 University of Peshawar
- 125 University of Sargodha
- 126 University of Science & Technology
- 127 University of Sindh
- 128 University of the Punjab
- 129 University of Veterinary and Animal Sciences
- 130 Veterinary Research Institute

Annexure –VI

Non-Financial Private Corporations Included in the Analysis as on 30th June, 2008

1	Abbott Laboratories Pakistan Ltd
2	Accord Textiles Ltd
3	Adam Sugar Mills Ltd
4	Adil Textile Mills Ltd
5	Ados Pakistan Ltd
6	Agriato industries Ltd
7	Ahmad Hassan Textile Mills Ltd
8	AKD Capital Ltd
9	Al - Khair Gadoon Ltd
10	Al-Abbas Cement Industries Ltd
11	Al-Abbas Sugar Mills Ltd
12	Al-Abid Silk Mills Ltd
13	Al-Asif Sugar Mills Ltd
14	Al-Ghazi Tractors Ltd
15	Ali Asghar Textile Mills Ltd
16	Al-Noor Sugar Mills Ltd
17	Al-Qadir Textile Mills Ltd
18	Altern Energy Ltd
19	Amin Fabrics Ltd
20	Appolo Textile Mills Ltd
21	Arpak International Investment Ltd
22	Artistic Denim Mills Ltd
23	Ashfaq Textile Mills Ltd
24	Asim Textile Mills Ltd
25	Atlas Engineering Ltd
26	Attock Cement Pakistan Ltd
27	Attock Petroleum Ltd
28	Attock Refinery Ltd
29	Azam Textile Mills Ltd
30	Baba Farid Sugar Mills Ltd
31	Baig Spinning Mills Ltd
32	Baluchistan Glass Ltd
33	Baluchistan Wheels Ltd
34	Bata Pakistan Ltd
35	Bawany Sugar Mills Ltd
36	Bawanyair Products Ltd
37	Bela Automotives Ltd
38	Bestway Cement Ltd
39	Bhanairo Textile Mills Ltd
40	Biafo Industries Ltd
41	Bilal Fibres Ltd
42	Blessed Textile Mills Ltd

43	BOC Pakistan Ltd
44	Bosicor Pakistan Ltd
45	Brothers Textile Mills Ltd
46	Century Paper & Board Mills Ltd
47	Chakwal Spinning Mills Ltd
48	Chashma Sugar Mills Ltd
49	Chenab Ltd
50	Cherat Cement Company Ltd
51	Cherat Papersack Ltd
52	Colgate - Palmolive Pakistan Ltd
53	Colony Mills Ltd
54	Colony Sarhad Textile Mills Ltd
55	Crescent Steel & Allied Products Ltd
56	Crescent Textile Mills Ltd
57	Crescent Fibers Ltd
58	Crescent Jute Products Ltd
59	Crescent Sugar Mills & Distillery Ltd
60	D. G. Khan Cement Company Ltd
61	D. S. Industries Ltd
62	Daar-es-Salaam Textile Mills Ltd
63	Dadabhoy Cement Industries Ltd
64	Dadex Eternit Ltd
65	Dandot Cement Company Ltd
66	Data Agro Ltd
67	Data Textile Mills Ltd
68	Dawood Hercules Chemicals Ltd
69	Dawood Lawrencepur Ltd
70	Dewan Automotive Engineering Ltd
71	Dewan Cement Ltd (Pakland)
72	Dewan Farooque Motors Ltd
73	Dewan Salman Fibre Ltd
74	Dewan Sugar Mills Ltd
75	Dewan Textile Mills Ltd
76	Diamond Industries Ltd
77	Din Textile Mills Ltd
78	Dreamworld Ltd
79	Dynea Pakistan Ltd
80	EcoPack Ltd
81	Ellicot Spinning Mills Ltd
82	Emco Industries Ltd
83	Engro Chemical Pakistan Ltd
84	Eye Television Network Ltd
85	Faisal Spinning Mills Ltd
86	Faran Sugar Mills Ltd
87	Fateh Industries Ltd
88	Fatima Enterprises Ltd
89	Fauji Cement Company Ltd
90	Fauji Fertilizer Bin Qasim Ltd

91	Fauji Fertilizer Company Ltd
92	Fawad Textile Mills Ltd
93	Fazal Cloth Mills Ltd
94	Fecto Cement Ltd
95	Fecto Sugar Mills Ltd
96	Ferozsons Laboratories Ltd
97	Frontier Ceramics Ltd
98	Gadoon Textile Ltd
99	Gammon Pakistan Ltd
100	Gatron Industries Ltd
101	General Tyre & Rubber Company of Pakistan Ltd
102	Genertech Pakistan Ltd
103	Ghandhara Industries Ltd
104	Ghandhara Nissan Ltd
105	Ghani Automobile Industries Ltd
106	Ghani Glass Ltd
107	Gharibwal Cement Ltd
108	Ghazi Fabrics Ltd
109	Gillette Pakistan Ltd
110	Glamour Textile Mills Ltd
111	GlaxoSmithKline Pakistan Ltd
112	Globe Textile Mills Ltd
113	Gul Ahmed Textile Mills Ltd
114	Gulistan Textile Mills Ltd
115	Gulshan Spinning Mills Ltd
116	Habib ADM Ltd
117	Haji Mohammad Ismail Mills Ltd
118	Hajra Textile Mills Ltd
119	Haseeb Waqas Sugar Mills Ltd
120	Hashmi Can Company Ltd
121	Highnoon Laboratories Ltd
122	Hinopak Motors Ltd
123	Honda Atlas Cars Pakistan Ltd
124	Hub Power Company Ltd
125	Huffaz Seamless Pipe Industries
126	Husein Industries Ltd
127	Husein Sugar Mills Ltd
128	Ibrahim Fibres Ltd
129	ICC Textile Ltd
130	ICI Pakistan Ltd
131	Ideal Energy Ltd
132	Ideal Spinning Mills Ltd
133	Idrees Textile Mills Ltd
134	Indus Dying And manufacturing Ltd
135	Indus Fruit Products Ltd
136	Indus Motor Company Ltd
137	Indus Polyester Ltd
138	International Industries Ltd

139	Ishaq Textile Mills Ltd
140	Ismail Industries Ltd
141	J.A. Textile Mills Ltd
142	J.K Spinning Mills Ltd
143	Japan Power Generation Ltd
144	Javedan Cement Ltd
145	JDW Sugar Mills Ltd
146	Jubilee Spinning & Weaving Mills Ltd
147	Kakakhel Pakistan Ltd
148	Karam Ceramics Ltd
149	Khairpur Sugar Mills Ltd
150	Khalid Siraj Textile Mills Ltd
151	Khawaja Spinning Mills Ltd
152	Khurshid Spinning Mills Ltd
153	Khyber Tobacco Company Ltd
154	Kohat Cement Company Ltd
155	Kohat Textile Mills Ltd
156	Kohinoor Energy Ltd
157	Kohinoor Industries Ltd
158	Kohinoor Power Company Ltd
159	Kohinoor spinning Mills Ltd
160	Kohinoor Sugar Mills Ltd
161	Kohinoor Textile Mills Ltd
162	Kot Addu Power Company Ltd
163	KSB Pumps Company Ltd
164	Lakson Tobacco Company Ltd
165	Landmark Spinning Mills Ltd
166	Leather Up Ltd
167	Leiner Pak Gelatine Ltd
168	Libarty Mills Ltd
169	Lucky Cement Ltd
170	MacPac Films Ltd
171	Mahmood Textile Mills Ltd
172	Maqbool Textile Mills Ltd
173	Mari Gas Company Ltd
174	Masood Textile Mills Ltd
175	Meaple Leaf Cement Ltd
176	Mian Textile Mills Ltd
177	Millat Tractors Ltd
178	Mirpur Khas Sugar Mills Ltd
179	Mirza Sugar Mills Ltd
180	Mitchell's Fruit Farms Ltd
181	Mohammed Farooq Textile Mills Ltd
182	Mukhtar Textile Mills Ltd
183	Murree Brewery Ltd
184	Mustehkam Cement Ltd
185	N. P. Spinning Mills Ltd
186	Nadeem Textile Mills Ltd

187	Nagina Cotton Mills Ltd
188	Nakshbandi Industries Ltd
189	National foods Ltd
190	National Refinery Ltd
191	Nazir Cotton Mills Ltd
192	Nestle Pakistan Ltd
193	Netsol Technologies Ltd
194	Nimir Industrial Chemicals Ltd
195	Nimir Resins Ltd
196	Nishat (Chunian) Ltd
197	Nishat Mills Ltd
198	Noon Pakistan Ltd
199	Noon Sugar Mills Ltd
200	Olympia Spinning & Weaving Mills Ltd
201	Olympia Textile Mills Ltd
202	Otsuka Pakistan Ltd
203	Packages Ltd
204	Pak Elektron Ltd
205	Pak Suzuki Motor Company Ltd
206	Pakistan Cables Ltd
207	Pakistan Hotels Developers Ltd
208	Pakistan House International Ltd
209	Pakistan International Container Terminal Ltd
210	Pakistan Oilfields Ltd
211	Pakistan Paper Products Ltd
212	Pakistan PTA Ltd
213	Pakistan PVC Ltd
214	Pakistan Refinery Ltd
215	Pakistan Services Ltd
216	Pakistan Synthetics Ltd
217	Pakistan Telecommunication Company Ltd
218	Pakistan Telephone Cables Ltd
219	Pakistan Tobacco Company Ltd
220	Pangrio Sugar Mill Ltd
221	Pioneer Cement Ltd
222	Prosperity Weaving Mills Ltd
223	Punjab Oil Mills Ltd
224	Quality Textile Mills Ltd
225	Quice Food Industries Ltd
226	Rafhan Maize Products Ltd
227	Ravi Textile Mills Ltd
228	Redco Textiles Ltd
229	Reliance Cotton Spinning Mills Ltd
230	Reliance Weaving Mills Ltd
231	Resham Textile Industries Ltd
232	Ruby Textile Mills Ltd
233	Rupali Polyester Ltd
234	S. G. Fiber Ltd

235	S. G. Power Ltd
236	Saif Textile Mills Ltd
237	Saitex Spinning Mills Ltd
238	Sajjad Textile Mills Ltd
239	Sally textile Mills Ltd
240	Samin Textile Mills Ltd
241	Sanghar Sugar Mills Ltd
242	Sanofi Aventis Pakistan Ltd
243	Sapphire Fibres Ltd
244	Sardar Chemical Industries Ltd
245	Sargodha Spinning Mills Ltd
246	Saritow Spinning Mills Ltd
247	Sazgar Engineering Works Ltd
248	Searle Pakistan Ltd
249	Service (Shoe) Industries Ltd
250	Service Textile Industries
251	Shabbir Tiles & Ceramics Ltd
252	Shadman Cotton Mills Ltd
253	Shaffi Chemical Industries Ltd
254	Shaheen Cotton Mills Ltd
255	Shahmurad Sugar Mills Ltd
256	Shahtaj Sugar Mills Ltd
257	Shahtaj Textile Mills Ltd
258	Shahzad Textile Mills Ltd
259	Shakarganj Mills Ltd
260	Shams Textile Mills Ltd
261	Shell Pakistan Ltd
262	Shezan International Ltd
263	Shezan International Ltd
264	Shield Corporation Ltd
265	Shifa International Hospitals Ltd
266	Siddiqsons Tin Palate Ltd
267	Sind Fine Textile Mills Ltd
268	Sindh Abadgar's Sugar Mills Ltd
269	Singer Pakistan Ltd
270	Sitara Chemical Industries Ltd
271	Sitara energy Ltd
272	Southern Electric Power Company Ltd
273	Sunrays Textile Mills Ltd
274	Suraj Cotton Mills Ltd
275	Syed Match Company Ltd
276	Taj Textile Mills Ltd
277	Tandlianwala Sugar Mills Ltd
278	Tariq Glass Industries Ltd
279	Tata Textile Mills Ltd
280	Telecard Ltd
281	The Thal Industries Corporation Ltd
282	Towellers Ltd

283	Transmission Engineering Company Ltd
284	Treet Corporation Ltd
285	TRG Pakistan Ltd
286	Tri-Star Polyester Ltd
287	Unilever Pakistan Foods Ltd
288	Unilever Pakistan Ltd
289	United Distributors Pakistan Ltd
290	United Sugar Mills Ltd
291	Wah Noble Chemicals Ltd
292	Wazir Ali Industries Ltd
293	WorldCall Telecom Ltd
294	Wyeth Pakistan Ltd
295	Yousuf Weaving Mills Ltd
296	Zahidjee Textile Mills Ltd
297	Zeal-Pak Cement Factory Ltd
298	Zulfeqar Industries Ltd
299	AES Lal Pir (Pvt) Ltd
300	AES Pak Gen (Pvt) Co.
301	CornPak Ltd
302	Dutech (Pvt) Ltd,
303	Engro polymer & chemicals Ltd
304	Gate Gourmet Pakistan (Pvt) Ltd
305	Getz Pharma Pakistan (Pvt) Ltd
306	Habibullah Coastal Power Company Ltd
307	Himont Pharmaceuticals (Pvt) Ltd
308	Mackinnon Mackenzie & Co. of Pakistan Pvt. Ltd
309	Monsanto Pakistan AgriTech (Pvt.) Ltd
310	P & O Containers Pakistan (Pvt) Ltd
311	Pakistan Mobile Communication Ltd (Mobilink)
312	Renfro Crescent (Pvt) Ltd
313	Scharper Pharmaceuticals Pakistan (Pvt) Ltd
314	Uch Power Ltd
315	Warid Telecom Pvt. Ltd