

List of Boxes

2.1	Details on Privatization of State-owned Financial Institutions	28
2.2	SME Policy – Recommendations Regarding Access to Bank Finance in SME Policy 2006	34
2.3	Developments in the Payment Systems	42
3.1	Measures of Degree of Concentration in a Banking Industry	50
3.2	Transmission Mechanism of Interest Rate to Weighted Average Lending and Deposits Rates	55
3.3	Competition among Banks in Setting Lending and Deposit Rates	56
4.1	Asset Composition of DFIs: Theory and Practice	68
4.2	The Separation of Commercial and Investment Banking	69
4.3	A Brief Review of Global Investment Banking	71
4.4	Determinants of Leasing Companies Profits	75
4.5	Comparison between the Top 5 and the Smallest 5 Leasing Companies	76
4.6	Potential for Housing Finance in Pakistan & HFCs' Performance	80
4.7	Real Estate Investment Trust	83
4.8	A Brief Overview of Global Mutual Fund Industry	84
4.9	An Elaboration of the Key Concepts	85
4.10	Business Process Outsourcing (BPO) Around the Globe	89
5.1	Islamic Financial Services- International Developments	95
5.2	Major Amendments and Refinements of MFI Ordinance 2001 Introduced in Finance Bill 2006	99
6.1	Role of the Insurance Industry in Economic Growth	105
6.2	Macroeconomic Environment and Growth of Insurance Business	106
6.3	Bancassurance – An Introduction	110
6.4	Operating Efficiency of Life Insurance Sector in Pakistan	113
6.5	Composition of Claims Against the Life Insurance Sector	114
6.6	Claim Ratios of Different Classes of Non-life Insurance Sector	119
6.7	Takaful Insurance –An Alternate to Conventional Insurance	120
7.1	Impact of PDs on Bid-pattern in T-bills Auctions	124
7.2	A Comparative Analysis of Real Effective Exchange Rate (REER) Indices	133
7.3	Foreign Exchange and Money Market Integration in Pakistan	134
7.4	Main Findings of SECP Task Force on March 2005 Crises	139
8.1	Significance of Monetary Aggregates to GDP Ratios	146