

## Acronyms

ACU	Asian Clearing Union	FAO	Food and Agriculture Organization
ADB	Asian Development Bank	FBC	Federal Bank for Co-Operatives
ADBP	Agricultural Development Bank of Pakistan	FBS	Federal Bureau of Statistics
ADs	Authorized Dealers	FCAs	Foreign Currency Accounts
AED	Emirates Dirham	FCBCs	Foreign Currency Bearer Certificates
AoA	Agreement on Agriculture	FCDs	Foreign Currency Deposits
ASEAN	Association of South East Asian Nations	FDI	Foreign Direct Investment
ATM	Automated Teller Machine	FE-13	Foreign Exchange Circular No. 13 dated 2nd June 1998
ATT	Afghan Transit Trade	FE-25	Foreign Exchange Circular No. 25 dated 20th June 1998
		FE-45	Foreign Exchange Circular No. 45 dated 11th August 1985
BCO	Banking Companies' Ordinance	FEBC	Foreign Exchange Bearer Certificate
BMA	Bahrain Monetary Agency	FECs	Foreign Exchange Companies
BMR	Balancing Modernization & Replacement	FEE	Foreign Exchange Earnings
BOC	Bank of China	FJFC	Fauji Jordan Fertilizer Company
BOD	Board Of Directors	FOB	Free on Board
BPRD	Banking Policy Regulation Department	FSC	Federal Shariat Court
BSD	Banking Supervision Department	FY	Financial/Fiscal Year
C&F	Cost and Freight	GATT	General Agreement on Tariff and Trade
CAA	Civil Aviation Authority	GDP	Gross Domestic Product
CAB	Current Account Balance	GER	Gross Enrollment Ratio
CBD	Central Bank Deposit	GFCF	Gross Fixed Capital Formation
CBER	Commercial Banks' Foreign Exchange Reserves	GNP	Gross National Product
CBR	Central Board of Revenue	GST	General Sales Tax
CBU	Completely Built Down Unit	GW	Giga Watt
CC	Currency in Circulation	H1	First half of the Fiscal Year
CCFF	Contingency and Compensatory Fund Facility	H2	Second Half of the Fiscal Year
CDNS	Central Directorate of National Saving	HACCP	Hazard Analysis Critical Control Points
CDR	Currency Deposit Ratio	HBFC	House Building Finance Corporation
CED	Central Excise Duty	HFCs	Housing Finance Companies
CEO	Chief Executive Officer	HIES	Household Income and Expenditure Survey
CIRC	Corporate and Industrial Restructuring Corporation	HIPC	Highly Indebted Poor Countries
CIRR	Commercial Interest Reference Rate	HSS	Hajj Sponsorship Scheme
CKD	Completely Knocked Down	IBRD	International Bank for Reconstruction and Development
CMC	Change Management Conference	ICAP	Institute of Chartered Accountants, Pakistan
CNG	Compressed Natural Gas	ICP	Investment Corporation of Pakistan
COT	Currency Over turn	IDA	International Development Assistance
CPI	Consumer Price Index	IDB	Islamic Development Bank
CRR	Cash Reserve Ratio	IDBP	Industrial Development Bank Of Pakistan
CRSU	Committee on Revival of Sick Units	IFIs	International financial Institutions
CRWA	Currency to Risk Weighted Asset	IFSB	Islamic Financial Services Board
CTFS	Commission for Transformation of Financial System	IIFM	International Islamic Financial Market
DAP	Di-Ammonium Phosphate	IIP	Index of Industrial Production
DBC	Dollar Bearer Certificate	IMF	International Monetary Fund
DD	Demand Deposit	IMR	Infant Mortality Rate
DFI	Development Finance Institution	IPO	Initial Public Offer
DMB	Deposit Money Banks	IPPs	Independent Power Producers
DRMS	Debt Reduction and Management Strategy	I-PRSP	Interim Poverty Reduction Strategy Paper
DSCs	Defense Saving Certificates	ISDP	Industry Specific Deletion Program
DTL	Demand and Time Liabilities	ISE	Islamabad Stock Exchange
EAD	Economic Affairs Division	JBIC	Japan Bank for International Cooperation
EDB	Engineering Development Board	KESC	Karachi Electric Supply Corporation
EDL	External Debt and Liability	KPT	Karachi Port Trust
EE	Export Earning	KSE	Karachi Stock Exchange
EEC	Encashment Entitlement Certificate	KWA	Kuwait War Affectees
EEDL	Expensive External Debt and Liabilities	LCVs	Light Commercial Vehicles
EEPAS	Emerging Electronics Products Assembly Scheme		

EFS	Export Finance Scheme	LFS	Labor Force Survey
EOBI	Employees Old-Age Benefit Institution	LIBOR	London Inter bank Offer Rate
EOI	Expressions of Interest	PRGF	Poverty Reduction and Growth Facility
LMC	Liquidity Management Center	PS	Pakistan Steel
LSE	Lahore Stock Exchange	PSCBs	Public Sector Commercial Banks
LSM	Large Scale Manufacturing	PSCEs	Public Sector Commercial Enterprises
MAF	Million Acre Feet	PSDP	Public Sector Development Program
MCB	Muslim Commercial Bank	PSEs	Public sector enterprises
MFA	Multi Fiber Agreement	PSO	Pakistan State Oil
MNCs	Multi National Corporations	PTC	Participation Term Certificate
MOF	Ministry of Finance	PTCL	Pakistan Telecommunication Corporation Limited
MOIP	Ministry of Industries & Production	PTMA	Pakistan Trade Maintenance Arrangement
MSCI	Morgan Stanley Capital International	QIM	Quantum Index of Manufacturing
NAB	National Accountability Bureau	QRC	Quality Review Check
NBFIs	Non Bank Financial Institutions	QRMP	Quality Related Market Price
NBP	National Bank of Pakistan	PPO	Pakistan Post Office
NCBs	Nationalized Commercial Bank	PR	Pakistan Railway
NDA	Net Domestic Asset	PRD	Previously Restructured Debt
NDFC	National Development Finance Corporation	REER	Real Effective Exchange Rate
NDRP	National Debt Retirement Program	RF	Rural Finance
NEP	National Education Policy	RFCD	Residence Foreign Currency Deposit
NFA	Net Foreign Asset	RM	Reserve Money
NFC	National Fertilizer Corporation	ROA	Return on Asset
NFC	National Finance Commission	SAB	Shariat Appellate Bench
NHA	National Highway Authority	SBA	Stand-by Arrangement
NIBAF	National Institute of Banking and Finance	SCS	Suppliers' Credit Scheme
NIM	Net Interest Margins	SDR	Special Drawing Rights
NIT	National Investment Trust	SECP	Securities and Exchange Commission of Pakistan
NPLs	Non Performing Loans	SLR	Statutory Liquidity Requirement
NPV	Net Present Value	SMEs	Small and Medium Enterprises
NRPs	Non-Resident Pakistanis	SNGPL	Sui Northern Gas Pipelines Limited
NSE	National Stock Exchange (India)	SOF	Saudi Oil Facility
NSS	National Savings Scheme	SPI	Sensitive Price Indicator
OCAC	Oil Companies Advisory Committee	SPIAIC	Saudi Pak Industrial and Agricultural Investment
ODA	Official Development Assistance	SPS	Sanitary and Phytosanitary
OEB	Outstanding Export Bills	SSGC	Sui Southern Gas Company
OECD	Organization for Economic Cooperation and	STARR	Sales Tax Automated Refund Repository
OECD	Overseas Economic Cooperation Fund	TBT	Technical Barriers to trade
OGDCL	Oil and Gas Development Company Ltd	TCP	Trading Corporation of Pakistan
OMC	Oil Marketing Company	TCs	Travelers Cheques
OMO	Open Market Operation	TD	Time Deposit
OPEC	Organization of Petroleum Exporting Countries	TDL	Total External Debt and Liabilities
PARCO	Pak-Arab Oil Refinery Company	TED	Total External Debt
PAYE	Pay As You Earn	TEL	Total External Liabilities
PC	Privatization Commission	TEUS	Twenty Feet Equivalent Units
PD	Primary Dealer	TFC	Term Finance Certificate
PIA	Pakistan International Airline	TFR	Total Fertility Rate
PIB	Pakistan Investment Bond	TRIMs	Trade Related Investment Measures
PICIC	Pakistan Industrial Credit and Investment Corporation	TT	Telegraphic Transfers
PIHS	Pakistan Integrated Household Survey	UAT	User Acceptance Test
PKIC	Pak-Kuwait Investment Company	WAN	Wide Area Network
PLHC	Pak-Libya Holding Company	WAPDA	Water and Power Development Authority
PNSC	Pakistan National Shipping Corporation	WPI	Wholesale Price Index
POL	Petroleum, Oil and Lubricants	WTO	World Trade Organization
POS	Point of Sale	WU	Western Union
PPCB	Punjab Provincial Cooperative Bank	ZTBL	Zarai Taraqiati Bank Limited

## **The Research Team**

Abdul Faheem	<a href="mailto:abdul.fatheem@sbp.org.pk">abdul.fatheem@sbp.org.pk</a>
Abid Qamar	<a href="mailto:abid.qamar@sbp.org.pk">abid.qamar@sbp.org.pk</a>
Adil Mahboob	<a href="mailto:adil.mahboob@sbp.org.pk">adil.mahboob@sbp.org.pk</a>
Asma Khalid	<a href="mailto:asma.khalid@sbp.org.pk">asma.khalid@sbp.org.pk</a>
Dr. Talat Anwar	<a href="mailto:talat.anwar@sbp.org.pk">talat.anwar@sbp.org.pk</a>
Fida Hussain	<a href="mailto:fida.hussain@sbp.org.pk">fida.hussain@sbp.org.pk</a>
Ghazi Rahman	<a href="mailto:ghazi.rahman@sbp.org.pk">ghazi.rahman@sbp.org.pk</a>
Iffat Mustafa	<a href="mailto:iffat.mustafa@sbp.org.pk">iffat.mustafa@sbp.org.pk</a>
Mahmood-ul-Hasan Khan	<a href="mailto:mahmood.khan@sbp.org.pk">mahmood.khan@sbp.org.pk</a>
Mohammad Mansoor Ali	<a href="mailto:mansoor.ali@sbp.org.pk">mansoor.ali@sbp.org.pk</a>
Mazhar Hussain	<a href="mailto:mazhar.hussain@sbp.org.pk">mazhar.hussain@sbp.org.pk</a>
Misbah Manzoor	<a href="mailto:misbah.manzoor@sbp.org.pk">misbah.manzoor@sbp.org.pk</a>
Moinuddin	<a href="mailto:moinuddin@sbp.org.pk">moinuddin@sbp.org.pk</a>
Muhammad Mazhar Khan	<a href="mailto:mazhar.khan@sbp.org.pk">mazhar.khan@sbp.org.pk</a>
Muhammad Mazherul-Haq	<a href="mailto:mazharul.haq@sbp.org.pk">mazharul.haq@sbp.org.pk</a>
Riaz Riazuddin	<a href="mailto:riaz.riazuddin@sbp.org.pk">riaz.riazuddin@sbp.org.pk</a>
Sadia Badar	<a href="mailto:sadia.badar@sbp.org.pk">sadia.badar@sbp.org.pk</a>
Sadia Tahir	<a href="mailto:sadia.hafeez@sbp.org.pk">sadia.hafeez@sbp.org.pk</a>
Salman Ahmed	<a href="mailto:salman.ahmed@sbp.org.pk">salman.ahmed@sbp.org.pk</a>
Sardar Shah	<a href="mailto:sardar.shah@sbp.org.pk">sardar.shah@sbp.org.pk</a>
Syed Muhammad Tariq	<a href="mailto:syed.tariq@sbp.org.pk">syed.tariq@sbp.org.pk</a>
Syeda Sabina Batool Kazmi	<a href="mailto:sabina.kazmi@sbp.org.pk">sabina.kazmi@sbp.org.pk</a>
Waheed Akram Butt	<a href="mailto:waheed.akram@sbp.org.pk">waheed.akram@sbp.org.pk</a>
Zulfiqar Hyder	<a href="mailto:zulfiqar.hyder@sbp.org.pk">zulfiqar.hyder@sbp.org.pk</a>