

## **Acronyms**

ADB	Asian Development Bank
APCMA	All Pakistan Cement Manufacturers Association
ARPU	Average Revenue per User
BMR	Balancing Modernization and Restructuring
BoP	Balance of Payments
BSC	Behbood Saving Certificate
Bps	Basis Points
CBI	Centre for the Promotion of Imports from developing countries
CCP	Competition Commission of Pakistan
CD	Custom Duty
CDM	Clean Development Mechanism
CELSS	Controlled Ecological Life Support System
CER	Certified Emission Reduction
CLCV	Cotton Leaf Curl Virus
CPI	Consumer Price Index
CRR	Cash Reserve Requirement
CT	Carbon Trading
DAP	Di-Ammonium Phosphate
DMBs	Deposit Money Banks
DMMD	Domestic Market and Monetary Management Department
DPBs	Domestic Private Banks
DSC	Defense Saving Certificate
EBIT	Earning Before Interest and Taxes
EFS	Export Finance Scheme
EPD	Exchange Policy Department
EPI	Environment Performance Index
ER	Exchange Rate
EU	European Union
FAO	Food and Agriculture Organization
FBR	Federal Board of Revenue
FBS	Federal Bureau of Statistics
FC	Foreign Currency
FCAs	Foreign Currency Accounts
FCBCs	Foreign Currency Bearer Certificates
FDI	Foreign Direct Investment
FE	Foreign Exchange
FEBCs	Foreign Exchange Bearer Certificates
FECs	Foreign Exchange Companies
FED	Federal Excise Duty

FE-25	Foreign Exchange Cir.No.25
FPI	Foreign Portfolio Investment
FRDL	Fiscal Responsibility and Debt Limitation
FSV	Forced Sale value
FY	Fiscal Year
GCC	Gulf Cooperation Council
GDP	Gross Domestic Product
GDR	Global Depository Receipts
GHG	Green House Gas
GST	General Sales Tax
GSP	Generalized System of Preferences
HRI	House Rent Index
HSD	High Speed Diesel
IBRD	International Bank for Reconstruction and Development
ICT	Information and Communication Technology
IDB	Islamic Development Bank
IDPs	Internally Displaced Persons
IET	International Emission Trading
IFIs	International Financial Institutions
IMF	International Monetary Fund
IPCC	Inter-governmental Panel on Climate Change
IPPs	Independent Power Projects
IRSA	Indus River System Authority
IT	Information Technology
JI	Joint Implementation
KAPCO	Kot Addu Power Company Limited
KESC	Karachi Electric Supply Corporation
KIBOR	Karachi Inter Bank Offer Rate
KP	Kyoto Protocol
KT	Kyoto Treaty
KYC	Know Your Customer
LIBOR	London Inter Bank Offer Rate
L/C	Letter of Credit
LSM	Large Scale Manufacturing
LT	Long Term
LTFF	Long Term Financing Facility
MINFAL	Ministry of Food, Agriculture and Live Stock
MNCs	Multi National Corporations
MoM	Month-on-Month
MoE	Ministry of Environment
MPS	Monetary Policy Statement

MRTB	Market Related Treasury Bills
MSCI	Morgan Stanley Capital International
MT	Metric Ton
NDA	Net Domestic Asset
NASA	National Aeronautics and Space Administration
NATO	North Atlantic Treaty Organization
NEER	Nominal Effective Exchange Rate
NFA	Net Foreign Asset
NFDC	National Fertilizer Development Centre
NFNE	Non Food Non Energy
NPLs	Non Performing Loans
NSS	National Savings Scheme
NWFP	North-West Frontier Province
OCAC	Oil Companies Advisory Committee
OECD	Organization for Economic Co-operation and Development
OGDC	Oil and Gas Development Corporation
OGRA	Oil and Gas Regulatory Authority
OICCI	Overseas Investors' Chamber of Commerce & Industry
OIN	Other Items Net
OMCs	Oil Marketing Companies
OMOs	Open Market Operations
OPEC	Organization of the Petroleum Exporting Countries
PAMA	Pakistan Automotive Manufacturers Association
PBA	Pensioners Benefit Account
PCGA	Pakistan Cotton Ginners' Association
PET	Polyethylene Terephthalate
PGJDC	Pakistan Gems and Jewellery Development Company
PIA	Pakistan International Airlines
PIBs	Pakistan Investment Bonds
POL	Petroleum, Oil and Lubricants
PPCBL	Punjab Provincial Cooperative Banks limited
PPTFC	Privately placed Term Finance Certificates
PRI	Pakistan Remittance Initiative
PRSP	Poverty Reduction Strategy Paper
PSC	Private Sector Credit
PSDP	Public Sector Development Program
PSEs	Public Sector Enterprises
PTA	Pakistan Telecommunication Authority
PTCL	Pakistan Telecommunication Company Limited
REER	Real Effective Exchange Rate
RFCAs	Residents Foreign Currency Accounts

RHS	right Hand Side
RIC	Regular Income Certificate
RPI	Relative Price Index
Rs	Rupees
S&P	Standard & Poor's
SA	Saving Account
SBA	Stand-By Arrangement
SBP	State Bank of Pakistan
SDR	Special Depository Rights
SECP	Securities and Exchange Commission of Pakistan
SMEFD	Small and Medium Enterprises Finance Department
SMEs	Small and Medium Enterprises
SPI	Sensitive Price Index
SQM	Square Meter
ST	Short Term
SSA	Special saving Account
SSC	Special saving certificate
T-bills	Treasury Bills
TCP	Trading Corporation of Pakistan
TFCs	Term Finance Certificates
UAE	United Arab Emirates
UK	United Kingdom
UN	United Nation
USA	United States of America
VP	Voluntary Payments
WAPDA	Water and Power Development Authority
WEO	World Economic Outlook
WHT	Withholding Tax
WPI	Wholesale Price Index
YoY	Year on Year
ZTBL	Zarai Taraqati Bank Limited