

## Acronyms

AAOIFI	Accounting and Auditing Organization for Islamic Financial Institutions	EAD	Economic Affairs Division
ACU	Asian Clearing Union	EDL	External Debt and Liability
ADs	Authorized Dealers	EFS	Export Finance Scheme
ADB	Asian Development Bank	EOI	Expressions of Interest
ADBP	Agricultural Development Bank of Pakistan	EU	European Union
AED	Emirates Dhirum	FAO	Food and Agriculture Organization
ASEAN	Association of South East Asian Nations	FBC	Federal Bank for Co-Operatives
BCO	Banking Companies' Ordinance	FBS	Federal Bureau of Statistics
BMR	Balancing Modernization & Replacement	FCAs	Foreign Currency Accounts
BMA	Bahrain Monetary Agency	FCBCs	Foreign Currency Bearer Certificates
BOC	Bank of China	FDI	Foreign Direct Investment
BOD	Board Of Director	FE-13	Foreign Exchange Circular No. 13 dated 2 <sup>nd</sup> June 1998
BPRD	Banking Policy Regulation Department	FE-25	Foreign Exchange Circular No. 25 dated 20 <sup>th</sup> June 1998
BSD	Banking and Supervision Department	FE-45	Foreign Exchange Circular No. 45 dated 11 <sup>th</sup> August 1985
C&F	Cost and Freight	FEBC	Foreign Exchange Bearer Certificate
CAA	Civil Aviation Authority	ECs	Exchange Companies
CBD	Central Bank Deposit	FEE	Foreign Exchange Earnings
CBR	Central Board of Revenue	FJFC	Fauji Jordan Fertilizer Company
CBU	Completely Built Down Unit	FOB	Free on Board
CC	Currency in Circulation	FSC	Federal Shariat Court
CDNS	Central Directorate of National Saving	FY	Financial/Fiscal Year
CDR	Currency Deposit Ratio	GDP	Gross Domestic Product
CED	Central Excise Duty	GER	Gross Enrollment Ratio
CEO	Chief Executive Officer	GNP	Gross National Product
CIRC	Corporate and Industrial Restructuring Corporation	GST	General Sales Tax
CIRR	Commercial Interest Reference Rate	GW	Giga Watt
CKD	Completely Knocked Down	H1	First half of the Fiscal Year
CMC	Change Management Conference	H2	Second Half of the Fiscal Year
CNG	Compressed Natural Gas	HBFC	House Building Finance Corporation
COT	Currency Over turn	HIES	Household Income and Expenditure Survey
CPI	Consumer Price Index	HIPC	Highly Indebted Poor Countries
CRR	Cash Reserve Ratio	HSS	Hajj Sponsorship Scheme
CRSU	Committee on Revival of Sick Units	IBRD	International Bank for Reconstruction and Development
CRWA	Currency to Risk Weighted Asset	ICAP	Institute of Chartered Accountants, Pakistan
CTFS	Commission for Transformation of Financial System	ICP	Investment Corporation of Pakistan
DAP	Di-Ammonium Phosphate	IDA	International Development Assisstance
DBC	Dollar Bearer Certificate	IDB	Islamic Development Bank
DD	Demand Deposit	IDBP	Industrial Development Bank Of Pakistan
DFI	Development Finance Institution	IFIs	International financial Institutions
DMB	Deposit Money Banks	IFSB	Islamic Financial Services Board
DRMS	Debt Reduction and Management Strategy	IIFM	International Islamic Financial Market
DSCs	Defense Saving Certificates	IMF	International Monetary Fund
DTL	Demand and Time Liabilities		

IMR	Infant Mortality Rate	OMO	Open Market Operation
IPO	Initial Public Offer	OPEC	Organization of Petroleum Exporting Countries
IPPs	Independent Power Producers	PARCO	Pak-Arab Oil Refinery Company
ISE	Islamabad Stock Exchange	PAYE	Pay As You Earn
JBIC	Japan Bank for International Cooperation	PC	Privatization Commission
KESC	Karachi Electric Supply Corporation	PD	Primary Dealer
KPT	Karachi Port Trust	PIA	Pakistan International Airline
KSE	Karachi Stock Exchange	PIB	Pakistan Investment Bond
KWA	Kuwait War Affectees	PICIC	Pakistan Industrial Credit and Investment Corporation
LCVs	Light Commercial Vehicles	PKIC	Pak-Kuwait Investment Company
ADB	Agriculture Development Bank of Pakistan	PLHC	Pak-Libya Holding Company
LFS	Labor Force Survey	POL	Petroleum, Oil and Lubricants
LIBOR	London Inter bank Offer Rate	POPI	Poverty of Opportunity Index
LMC	Liquidity Management Center	PPG	Public and Publicly Guaranteed
LSE	Lahore Stock Exchange	PR	Pakistan Railway
LSM	Large Scale Manufacturing	PRD	Previously Restructured Debt
MCB	Muslim Commercial Bank	PRGF	Poverty Reduction and Growth Facility
MHCHD	Mahboob-ul-Haq Center for Human Development	PS	Pakistan Steel
MOF	Ministry of Finance	PSCEs	Public Sector Commercial Enterprises
MOIP	Ministry of Industries & Production	PSEs	Public sector enterprises
MSCI	Morgan Stanley Capital International	PSO	Pakistan State Oil
NAB	National Accountability Bureau	PTC	Participation Term Certificate
NBP	National Bank of Pakistan	PTCL	Pakistan Telecommunication Corporation Limited
NCBs	Nationalized Commercial Bank	PTMA	Pakistan Trade Maintenance Arrangement
NDA	Net Domestic Asset	QIM	Quantum Index of Manufacturing
NDFC	National Development Finance Corporation	REER	Real Effective Exchange Rate
NDRP	National Debt Retirement Program	RFC	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	SHMI	Survey of Small and Household Manufacturing Industries
NPV	Net Present Value	SLR	Statutory Liquidity Requirement
NRPs	Non-Resident Pakistanis	SMEs	Small and Medium Enterprises
NSE	National Stock Exchange (India)	SNGPL	Sui Northern Gas Pipelines Limited
NSS	National Savings Scheme	SOF	Saudi Oil Facility
OCAC	Oil Companies Advisory Committee	SPI	Sensitive Price Indicator
ODA	Official Development Assistance	SPIAIC	Saudi Pak Industrial and Agricultural Investment Company
OECD	Organization for Economic Cooperation and Development	SPS	Sanitary and Phytosanitary
OEFC	Overseas Economic Cooperation Fund	SSGC	Sui Southern Gas Company
OGDCL	Oil and Gas Development Company Ltd		
OMC	Oil Marketing Company		

TEUS	Twenty Feet Equivalent Units
TCP	Trading Corporation of Pakistan
TCs	Travelers Cheques
TD	Time Deposit
TED	Total External Debt
TFC	Term Finance Certificate
TFR	Total Fertility Rate
TT	Telegraphic Transfers
UAE	United Arab Emirates
UBL	United Bank Limited
UAT	User Acceptance Test
WAN	Wide Area Network
WAPDA	Water and Power Development Authority
WPI	Wholesale Price Index
WTO	World Trade Organization