

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 on the basis of guidelines of SNA 1968. With the passage of time, new trends in the economies have evolved. Private corporate sector has emerged stronger in many countries and privatization of State-owned enterprises has taken place. Financial sector has grown enough with innovative products, sophisticated equipments and diversification of financial instruments. The role of government has reshaped especially in the countries moving towards market economy. Under these circumstances, updating of compilation methodology of flow of funds became necessary. Some countries of the region, of which China and Japan are worth mentioning, have switched over to SNA-93, which is revised version of SNA-68.

- a) The Flow of Funds Accounts for the year 2004-05 have been compiled according to the guidelines provided in the United Nation's System of National Accounts 1993 (SNA 93) with complete harmonization of sectors of the economy and classification of transactions showing estimates of sectoral saving and investment together with financial flows classified by instruments. Details are available in the flow of funds accounts summary statements.

1.2 Conceptual framework of the accounts

Flows of funds arise from the transactions, which take place in an economy – whether involving purchases or sales of goods and services or exchanges of assets and liabilities. These transactions generate flows of funds from one agent to another and from one sector to another sector. National flow of funds accounts, provide a record of these flows for the whole economy; the accounts covering individual or corporate transactions are more usually 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 an economy

among the nation's economic decision making units grouped into institutionally homogeneous sectors functioning on broadly similar lines.

2. The accounts essentially purport to measure the borrowing and lending operations among various sectors of the domestic economy and with the rest of the world sector and help to trace the flow of savings through various financial channels and into the financing of real capital formation. That is, the financial flows accounting is one component of the national economic accounting, which shows the financial transactions between broad sectors of the economy thereby linking the saving and investment aggregates in other components of the national economic accounting with their associated lending and borrowing activities, which may be used to analyze financial developments.

3. Flow of funds accounts are sectoral accounts, and, while these accounts place an emphasis on financial corporations because of their important role in financial activity, they also attach due consideration to the financial activities of other institutional sectors. These accounts measure financial flows across sectors of the economy, tracking funds as they move from those 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 had their origin as a separate statistical system but are now commonly linked to the nonfinancial economy by their integration within the national accounting framework, particularly through associating financial data with data on saving and capital formation. Flow of funds are transactions accounts, but they are often linked to balance sheet accounts and are prepared in conjunction with accounts of stocks of financial assets and liabilities of each institutional sector.

4. The flow of funds accounts mainly consist of two parts viz., 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 is 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 respectively.

5. 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 comprise acquisition of financial assets, increase in money balances or repayment of past debts. The 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.

6. 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 the form of 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 the 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 finance the deficit and acquire additional financial assets (uses of funds). The financial surplus/deficit represents 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

7. A balanced resources and uses of funds account is drawn for each sector so as to take into account its saving and borrowing (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 the others. 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 can display many of the channels through which financial policies are implemented, particularly if data for the sectors and subsectors that are responsible for implementing policies are presented separately from other sectors. For example, in order 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 that can be examined in flow of funds accounts are more extensive than those presented in the monetary statistics.

2. 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.

3. 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 of the central government deficit, etc.) that can be tested for consistency within a flow of funds framework.

4. The accounts facilitate analysis of sectoral movements that balance supply and demand for funds emanating 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. In the nature of things, the flow of funds accounts provide a useful macro-economic framework for investment program analysis.

5. 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 their supply.

6. When sector accounts are placed side by side and the flow of funds matrix for the economy as a whole constructed, a wide variety of analytical questions about capital market process and problems of growth can be answered e.g., 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? How important is money creation in financing investment?

7. The compilation of flow of funds accounts is important to Pakistan as the accounts 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 1968 Vs SNA 1993

The compilation of flow of funds accounts under SNA 93 is different from SNA 68 in the sense that;

-The SNA93 retain the basic theoretical framework of its predecessor. It is more harmonized with other related statistical systems than in the SNA 68 and it introduces a number of features that reflect new analytical and policy concerns of countries and international organizations.

-The new system describes in detail the links between the SNA and the related statistical system on balance of payments prepared by the IMF.

-The SNA 93 introduces three subsectors for non-financial corporations, i.e public, national private and foreign controlled.

-SNA 93 enlarged the 1968 SNA financial sector to include, in addition to financial corporations that incur financial liabilities and acquire financial assets on their own account.

- Under SNA 93 approach, there is a broad category of sectors and sub sectors which are identified and broad based coverage of financial instruments due to which the estimation of residual sectors is limited and progressively smaller as additional sectors/sub-sectors are specified within the accounts.

-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.

-The flow of funds accounts under SNA 93 format can be fully integrated capital with financial accounts transactions and with sectoral and national balance sheet.

1.5 The Structure of the Accounts under SNA 93

The *1993 SNA* 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 very 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 the ease of handling.

2. The sectoral classifications follow the United Nation's 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, classifications and accounting rules. It provides a comprehensive accounting framework in which economic data can be compiled and presented in a format that is designed for the purposes of economic analysis, decision and policy making.

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

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 the flow of funds accounts according to the transactions and classifications of SNA 93, sectoral balance sheet (Performa) for each sector along with reporting guides were developed and placed on the SBP web site. The said sectoral balance sheet format was sent to non-financial, public, private, Federal and Provincial government NPIs for the collection of required data, while other sectors were estimated through various methods/sources because the data collection from State Bank of Pakistan, deposit money institutions, other depository corporations, insurance companies were initiated after April 2006. The response from non-financial corporations was not satisfactory and even the received data was not up to mark, so we extracted/ estimated data direct from the published balance sheets of the private and public sector enterprises, though it is not exact according to the spirit of SNA93 but close to the requirements and for the compilation of sectoral balance sheet of governmental NPIs, we used received data from them.

The consolidated balance sheet of a particular sector, which depicts a complete picture of its liabilities and assets, is the fundamental basis for compilation of the flow of funds accounts. The assets appearing therein 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 appear as saving and borrowing 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 principal 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 definitions 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 and owned or controlled by public authorities which are incorporated public corporations by virtue of company law or other public acts, special legislation or administrative regulations and hold and manage 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 majority of the share capital 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 Department.

The required data for the compilation of flow of funds accounts FY05 were collected through performae (Sectoral balance sheet) sent to non-financial public sector enterprises and the data of non responsive enterprises was extracted/estimated from their published 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 figures related to Pakistan Railways and Pakistan Post Office Departments 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 apart from their owners.
- ii. Quasi-corporations and relatively large ordinary partnerships and sole proprietorships having completed balance sheets as well as real assets involved in the business.

This sub-sector consists near about 42 thousand companies registered with Security & Exchange Commission of Pakistan (SECP). As major contributors in the production of goods and services only joint stock companies listed at KSE and non-listed companies having foreign participation were taken into account for the analysis and direct data collection for the compilation of flow of funds accounts for FY05. The required data were collected through performae (sectoral balance sheet) sent to non-financial private corporate sector. Due to low response from the corporate sector the data according to sectoral balance sheet were extracted/ analyzed from their annual reports 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 analyzed of this sector were blown-up 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 consolidated balance sheet related to Issue and Banking Departments of SBP were analyzed by using profit & loss account, cash flow and notes to the accounts as per standard transaction classification of SNA 93.

Other depository corporations

a. Deposit money institutions

These consist of resident depository corporations and quasi corporations, which have 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 in Pakistan 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 and sectoral flow of funds accounts FY05 were compiled by using half yearly data published by Banking Statistics Division and for other relevant details, data collected by M&FS division on monthly basis for the purpose of Monetary Survey.

b. Other deposit accepting institutions

These consist of resident depository corporations and quasi corporations, which have 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 and sectoral flow of funds accounts FY05 were compiled by using data available with M&FS division and details through other sources.

Other financial intermediaries

Corporations engaged in financial intermediation, which raise 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 etc.

The sectoral balance sheet and sectoral flow of funds accounts FY05 were compiled by using data available with M&FS division and details through other sources.

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 the private authorities in order to provide various forms of insurance on a voluntary basis. Postal Life Insurance is also covered in this sector.

The sectoral balance sheet and sectoral flow of funds accounts FY05 were compiled by the data extracted/estimated from their annual reports i.e; by using balance sheet, profit & loss account, cash flow and notes to the accounts as per standard transaction classification of SNA 93.

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 the various domestic sectors and the foreign sector.

Federal government

This includes all departments, offices, establishments and other bodies, which are instruments 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.

The sectoral flow of funds accounts for FY05 were estimated by using Federal Government's budget document for FY04-05 and other sources of information, including SBP annual report and monetary survey.

Provincial and local governments

All departments, offices, establishments and bodies, which are instruments of provincial governments and local governments' institutions, constitute this sector. 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.

The sectoral flow of funds accounts for FY05 were estimated by using Provincial Governments budgets document for FY04-05 and other sources of information, including SBP annual report and monetary survey.

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 which are mainly financed and controlled by federal or provincial governments are properly constituted legal entities which exist separately from governments but which are financed mainly by governments and over which governments exercises control.

The Universities, Colleges, Boards of educations, Research institutions and Academies are included in this category. The sectoral balance sheet and sectoral flow of funds accounts for FY05 were compiled by the data collected through Performa sent to NPIs.

3.1.4 Other resident sector

Private sector savings as derived from the private corporate business, the households and unincorporated business sector are analytically important. It is useful to have such a private sector account when resources and uses are used as a macro-framework. Other resident sectors is a residual sector including household and NPISHs engaged in market production, which charge fees determined by their costs of production and which 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 as “NPI”. Data for financial account resources and uses of this sector were calculated by subtracting the resources and uses for the identified sectors from estimates for the total economy. All resources of 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 the SBP has been classified as a commodity. SDRs are International reserve assets created by the IMF and allocated to Pakistan to supplement existing reserve assets. SDR holdings represent 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 that are of fixed nominal values and accepted as legal tender in an economy that are issued by the central bank and/or government. Notes are promissory notes (or bank notes) issued by the State Bank of Pakistan in various denominations, with the promise to pay the said denomination (face value) in 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 added 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 they cannot immediately be 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, as are very short-term repurchase agreements

This category also includes 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 etc.

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 that give the holders the unconditional right to receive stated fixed sums on a specified dates or the 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 (not 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.

3.2.7 Loans

Financial asset resulting from the delivery of cash 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 herein 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 reorganization. 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 etc. 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 that entitles the owner of that share to literally a share in the ownership of the 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 that have been bought back from the public.

Preferred stocks or shares have also been included in this category. Investment in mutual funds and NIT units have been included under this category, for the reason that they give 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, only figures shown by the insurance companies have been taken in to 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 from which their owners may derive 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 that have come into existence as outputs from production processes. They consist of:

- 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 non-financial assets

These are both tangible and intangible assets that come into existence other than through 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 counterpart 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 that differ according to the analytical needs that are being addressed and by the complexity and detail of the accounting presentation and data requirements. The simplest flows of funds accounts identify financial transactions of major importance between 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 that follow the form of the 1993 SNA financial account can, of course, be fully 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 linking 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 show 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 FY05 consist of 11 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 the year 2004-2005 reveals that the deposit money institutions raised funds through accepting deposits of Rs. 406 billion during the year. Major contributor was the other resident sector having share of 61.1%. The deposit money institutions mobilized these resources in providing credit to other sectors of economy to the extent of Rs. 435 billion which is higher than the deposits collected from the economy. The gap has been filled by the deposit money institutions through loan from central bank and issuing shares. The major borrower is other private

financial corporate sector amounting to Rs.310 billion (71.2% of the total loans extended by the deposit money institutions) and the other largest borrower is other resident sector including household and NPISHs amounting to Rs.112 billion (25.7%). They have disinvested long term central government securities amounting to Rs.74 billion and made new investment of Rs.32 billion in central government short term securities. This shows that deposit money institution sector is net lender of Rs.51 billion to various sectors of economy in FY05.

The private non-financial corporate sector created resources amounting to Rs.6 billion through issuing securities other than shares and acquire loan amounting to Rs.240 billion from other deposit accepting institutions and Rs.44 billion through issuing new shares. This sector remained net borrower to the tune of Rs.183 billion in FY05 which is the largest borrower sector of the economy.

The Central Government incurred liabilities total amounting to Rs.202 billion which includes issuance of securities net amounting to Rs.138 billion and through creating loan amounting to Rs.48 billion mainly from non residents and became a net borrower of Rs.140 billion.

The other most important sector of economy is the other resident sector including household and NPISHs, during FY05. The funds amounting to Rs.278 billion flowed from this sector in the form of deposits mainly towards deposit money institutions and acquired Rs.36 billion and Rs.98 billion as short term and long term loan respectively from deposit money institutions. They also invested Rs.11 billion in the equity of financial and non financial corporate sectors, during FY 05, the sectoral flow of funds remain surplus and provided 212 billion to other sectors of economy being net lender.

There is an inverse relationship between domestic and Rest of the World sectors, there is a reduction in the deposit amounting to Rs.66 Billion in shape of foreign currency deposit with the central bank. Private non-financial sector reduces its short term loan liability amounting to Rs.19 billion and central government incurred long term loan liability amounting to Rs.45 billion towards rest of the world sector. There is inflow of Rs. 29 billion and Rs.100 billion in the shape of investment in shares and equity of public non-

financial and other non financial sectors respectively from rest of the world sector. This sector shows a surplus of Rs. 91 billion and it is net lender to the domestic economy.

This detailed flow of funds matrix reflects that in the year FY05, the domestic sectors namely deposit money institutions, other financial corporations, insurance companies, the central bank, provincial governments, provincial and federal NPIs and other resident sector remained surplus/net lenders and funds flew towards deficit/net borrowers domestic sectors of economy namely other depository corporations, private and public non-financial corporations and federal government

While overall domestic economy remained deficit /net borrower and funds flew from rest of the world sector which remained surplus/net lender to domestic economy of Pakistan.

5. Financial Accounts

The financial account shows financial transactions among institutional units and between these 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 acquisitions of financial assets are recorded on the left side of the account, and net incurrence of liabilities and changes in net worth are recorded on the right side. 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 assets differ from other assets in the SNA in that, other than for monetary gold and SDRs, there is counterpart liability of another institutional unit.

Financial Liabilities are the financial obligations of institutional units that are the counterparts to financial assets of other units. Although the financial account shows 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 2004-05 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 right hand side 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 on left hand side and changes in liabilities on right hand side showing incurrence of liabilities to the sectors. Deposit money institutions sector is surplus and net lender by Rs.50 billion, as they incurred net liability of Rs.708 billion mainly through deposits of Rs.405 billion and acquired net financial assets of Rs.759 billion through loan asset of Rs.435 billion.

Other depository corporations reduced net liability by Rs.62 billion mainly through accounts payables and also reduced assets of Rs.85 billion mainly through loan and equity capital.

The central bank incurred net financial liability of Rs. 201 billion and acquired net financial assets of Rs.211 billion having surplus of Rs.10 billion for lending to deficit sector.

The non financial private sector showed a deficit/net borrowing of Rs.183 billion as incurrence of net financial liability of Rs.317 billion mainly through loan of Rs.221 billion and they acquire net financial assets of Rs.134 billion comprises mainly on currency & deposits of Rs.103.

The federal govt. remained deficit and second largest net borrower sector in the economy in FY05 by Rs.140 billion and incurred net liability of Rs.235 billion mainly by issuing short term securities Treasury bills of Rs.235 billion and acquired net financial assets of Rs.62 billion.

The rest of the world sector shows surplus/ net lender to the domestic economy by Rs.91 billion as it incurred a net liability of Rs.47 billion including bills of Rs.37 billion held by SBP in the domestic economy and acquired net assets of Rs.138 billion mainly through acquisition of shares & equity of Rs.128 billion.

6. Capital Account

This account records acquisitions and disposals of non-financial assets as a result of 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 receivable 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 a gross and a 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 balance of payments.

6.3 Capital Transfers

Capital transfers receivable/payable is 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 canceled 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 periods 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 Change 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 Change 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-:

- The 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.
- The discrepancy can arise in practice because of gaps in coverage or non-measurement of any of the items in the full sequence of accounts.
- The 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 as of 30 June. In order 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 a calendar year basis.

6.9 Capital Account of Pakistan 2004-05

The Capital Account of Pakistan 2004-05 showed gross savings related to all sectors of the domestic economy and rest of the world as well. The savings of insurance, deposit money institutions, other depository corporations, financial corporations, central bank, non-financial public and private corporations and NPIs comprises on sum of their retained earnings and general & special reserves, while the gross savings related to general govt. recorded as negative amounting to Rs.45 billion which is estimated by using budget document.

The savings of Rs. 844 billion reported in SBP annual report related to other resident sector including household and NPISHs is used in this table. While the savings related to rest of the world sector is estimated as current account balance Rs. (91) billion but opposite in sign, as compiled in BOP.

The Federal government sector recorded net savings a negative entry of Rs. 104 billion while the gross capital formation amounted to Rs. 37 billion resulting in a deficit of Rs. 141 billion which is the Federal government's resources gap or net borrowing during the year. The resources gap was largely met through net issue of treasury bills of Rs. 235 billion, increase in outstanding loans and advances amounting to Rs. 48 billion and net decrease in small savings to the tune of Rs. 72 billion. Further, resources of the Federal Government were augmented to the extent of Rs. 44 billion by net increase from deposits with State Bank of Pakistan and Rs.17 billion with deposit money institutions. Apart from meeting expenditure on its gross capital formation, the Federal government provided Rs.16 billion to public sector enterprises (non-financial) as loan & advances. The sectoral flow of funds account shows statistical discrepancy of Rs.1 billion.

The Provincial government sector recorded net savings of Rs. 59 billion while the gross capital formation amounted to Rs. 112 billion resulting in a deficit of Rs. 53 billion which is the Provincial government's resources gap or net borrowing during the year, while there is a financial surplus of Rs.17 billion and leave a statistical discrepancy of Rs.71 billion.

The other resident sector shows a surplus/net lending of Rs.212 billion and recorded a statistical discrepancy of Rs.46 billion. 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. Since the figures of gross capital formation in respect of 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, NPIs, other resident sector remained (surplus) net lender while other depository corporations, non-financial public, private and general government sectors remained (deficit) net borrower within the domestic economy.

The overall economy remained deficit by Rs.36 billion in FY05 and recorded inflow (borrowing) of Rs.91 billion from rest of the world sector leaving a statistical discrepancy of Rs.55 billion.

Annexure -I

Deposit Money Institutions

| Sr. No. | Name |
|----------------|--|
| 1 | Allied Bank of Pakistan Ltd. |
| 2 | ABN AMRO Bank |
| 3 | Al-Baraka Islamic Bank |
| 4 | American Express Bank Ltd. |
| 5 | Askari Commercial Bank Ltd. |
| 6 | Bank Alfalah Ltd. |
| 7 | Bank Al-Habib Limited |
| 8 | Citi Bank N.A |
| 9 | Crescent Commercial Bank Limited |
| 10 | Dawood Bank Ltd. |
| 11 | Deutsche Bank Limited |
| 12 | Faysal Bank Limited |
| 13 | First Women Bank Limited |
| 14 | Habib Bank A.G. Zurich |
| 15 | Habib Bank Limited |
| 16 | Industrial Development Bank of Pakistan (IDBP) |
| 17 | KASB Bank Ltd. |
| 18 | MCB Bank Limited |
| 19 | Meezan Bank Ltd |
| 20 | Metropolitan Bank Limited |
| 21 | MyBank Limited |
| 22 | National Bank of Pakistan |
| 23 | NIB Limited |
| 24 | Oman International Bank S.A.O.G. |
| 25 | PICIC Commercial Bank Limited |
| 26 | Prime Commercial Bank Limited |
| 27 | Punjab Provincial Co-op. Bank |
| 28 | Rupali Bank Limited |
| 29 | SAUDI PAK Commercial Bank Ltd. |
| 30 | SME Bank Ltd. |
| 31 | Soneri Bank Limited |
| 32 | Standard Chartered Bank |
| 33 | The Bank of Khyber |
| 34 | The Bank of Punjab |
| 35 | The Bank of Tokyo-Mitsubishi,Ltd. |
| 36 | The HongKong & Shanghai Banking corp. |
| 37 | Union Bank Limited |
| 38 | United Bank Limited |
| 39 | Zarai Taraqiati Bank Ltd (ZTBL) |

Annexure –II

Other Deposit Accepting Institutions

Sr.

No

Name

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

Annexure –III

Financial Intermediaries

| Sr. No | Name |
|-------------------|---------------------------------------|
| 1 | Afalah GHP Income Multiplier Fund |
| 2 | AKD Income Fund |
| 3 | AKD Index Tracker Funds |
| 4 | AKD Investment Management Ltd. |
| 5 | AKD Opportunity Funds |
| 6 | Al Falah GHP Value Fund |
| 7 | Al Meezan Investment Management Ltd. |
| 8 | Alflah GHP Investment Management Ltd. |
| 9 | Alliance Investment Management Ltd. |
| 10 | Al-Meezan Mutual Fund Ltd. |
| 11 | Alnoor Modaraba |
| 12 | AMZ Asset Management Ltd. |
| 13 | AMZ Plus Income Fund |
| 14 | AMZ Plus Stock Fund |
| 15 | Arif Habib Investment Management Ltd. |
| 16 | Atlas Assets Management Ltd. |
| 17 | Atlas Fund of Funds |
| 18 | Atlas Income Fund |
| 19 | Atlas Islamic Fund |
| 20 | Atlas Stock Market Fund, |
| 21 | B.F.Modaraba |
| 22 | BMA Assets Management Company Ltd. |
| 23 | BRR International Modaraba |
| 24 | BSJS Balanced Fund |
| 25 | Crosby Asset Management Ltd. |
| 26 | Crosby Dragon Fund |
| 27 | Dawood Capital Management Ltd. |
| 28 | Dawood Money Market Fund |
| 29 | Equity Participation Fund |
| 30 | Fayasal Saving Growth Fund |
| 31 | Faysal Asset Management Ltd. |
| 32 | Faysal Balanced Growth Fund |
| 33 | Faysal Income & Growth Fund |
| 34 | First Constellation Modaraba |
| 35 | First Dawood Mutual Fund |
| 36 | First Elite Capital Modaraba |
| 37 | First Fidelity Leasing Modaraba |
| 38 | First Habib Bank Modaraba |
| 39 | First Habib Modaraba, |
| 40 | First I.B.L.Modaraba |
| 41 | First Imrooz Modaraba |
| 42 | First Mehran Modaraba |

- 43 First National Bank Modaraba
- 44 First Pak Modaraba
- 45 First Paramount Modarba
- 46 First Prudential Modaraba
- 47 First Punjab Modaraba
- 48 First Tri-Star Modaraba
- 49 First Udl Modaraba
- 50 Golden Arrow Selected Stocks Funds Ltd.
- 51 HBL Asset Management Ltd
- 52 HBL Income Fund
- 53 House Building Finance Corporation
- 54 IGI Funds Ltd.
- 55 Intersecurities Management Ltd.
- 56 JS ABAMCO Ltd.
- 57 KASB Liquid Fund
- 58 KASB Stock Funds Ltd
- 59 Khushali Bank
- 60 MCB Asset Management Company Ltd.
- 61 MCB Dynamic Cash Fund
- 62 MCB Dynamic Stock Fund
- 63 Meezan Balance Fund,
- 64 Meezan Islamic Fund
- 65 Meezan Islamic Income Fund
- 66 Meezan Tahaffuz Pension Fund-Debt Sub Fund
- 67 Meezan Tahaffuz Pension Fund-Equity
- 68 Meezan Tahaffuz Pension Fund-Money Market
- 69 MetroBank Pakistan Sovereign Fund
- 70 Modaraba Al-Mali
- 71 NAFA Cash Fund
- 72 NAFA Multi Fund
- 73 NAFA Stock Fund
- 74 National Investment Trust Ltd.
- 75 NBP Capital Ltd.
- 76 NIT Management Ltd
- 77 NIT Non-Loc Ltd.
- 78 Pakistan Capital Market Fund
- 79 Pakistan Income Fund
- 80 Pakistan International Element Islamic Fund
- 81 Pakistan Pension Fund- (Money Market)
- 82 Pakistan Pension Fund-Sub Debt
- 83 Pakistan Pension Fund-sub Equity
- 84 Pakistan Premier Fund Ltd.
- 85 Pakistan Stock Market Fund
- 86 Pakistan Strategic Allocation Fund
- 87 PICIC Asset Management Company Ltd.
- 88 PICIC Energy Fund
- 89 PICIC Growth Fund
- 90 PICIC Investment Fund

- 91 Prudential Discount & Guarantee House Ltd.
- 92 Reliance Income Fund
- 93 SME Leasing Ltd.
- 94 TMT Ventures Ltd.
- 95 Unicap Modaraba
- 96 Unit trust of Pakistan
- 97 United Composite Islamic Fund
- 98 United Growth and Income Fund
- 99 United Money Market Fund
- 100 United Stock Advantage Fund
- 101 United Stock Advantage Fund
- 102 Universal Leasing Corporation Ltd.
- 103 UTP Capital Protected Fund
- 104 UTP Income Fund
- 105 UTP Islamic Fund
- 106 UTP-A30+ Fund
- 107 UTP-Aggressive Assets Allocations Fund
- 108 UTP-Capital Protected Fund II
- 109 UTP-Fund of Funds
- 110 UTP-Growth Fund
- 111 UTP-Large Cap. Fund (Former ABAMCO Composite Fund)
- 112 WE Investment Management Ltd.

Annexure –IV

Insurance companies

| Sr. No | Name |
|---------------|--|
| 1 | National Insurance Corporation |
| 2 | Pakistan Reinsurance Company Ltd. |
| 3 | Postal Life Insurance |
| 4 | State Life Insurance Corporation Ltd. |
| 5 | Adamjee Insurance Company Ltd. |
| 6 | Agro General Insurance Company Ltd. |
| 7 | Allianz EFU Health Insurance Company Ltd. |
| 8 | Alpha Insurance Company Ltd. |
| 9 | Amercian 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 | Business & Industrial Insurance Company Ltd. |
| 16 | Capital Insurance Company Ltd. |
| 17 | Central Insurance Company Ltd. |
| 18 | Century Insurance Company Ltd. |
| 19 | Continental Insurance Company Ltd |
| 20 | Co-operative Insurance Society of Pakistan Ltd. |
| 21 | Credit Insurance Company Ltd. |
| 22 | Crescent Star Insurance Company Ltd. |
| 23 | Dadabhoy Insurance Company Ltd. |
| 24 | E.F.U.General Insurance Company Ltd. |
| 25 | E.F.U.Life Insurance Company Ltd. |
| 26 | East West Insurance Company Ltd. |
| 27 | Excel Insurance Company Ltd. |
| 28 | First Takaful Insurance Company Ltd. |
| 29 | Habib Insurance Company Ltd. |
| 30 | International General Insurance Co. of Pakistan Ltd. |
| 31 | Metropolitan Life Assurance Company Ltd. |
| 32 | New Jubilee Life Insurance Company Ltd. |
| 33 | New Jubilee Insurance Comapny Ltd. |
| 34 | North Star Insurance Company Ltd. |
| 35 | Pak Equity Insurance Company Ltd. |
| 36 | Pak Kuwait Takaful Company Ltd |
| 37 | Pakistan General Insurance Company Ltd. |
| 38 | Pakitan Mutual Insurance Company Ltd. |
| 39 | PICIC Insurance Ltd. |

- 40 Platinum Insurance Company Ltd.
- 41 Premier Insurance Company Ltd.
- 42 Progressive Insurance Company Ltd.
- 43 Reliance Insurance Company Ltd.
- 44 Saudi Pak Insurance Company Ltd
- 45 Seafield Insurance Co. Ltd.
- 46 Security General Insurance Company Ltd.
- 47 Shaheen Insurance Company Ltd.
- 48 Sliver Star Insurance Company Ltd.
- 49 Trakker Direct Insurance Company Ltd.
- 50 Union Insurance Company of Pakistan Ltd.
- 51 United Insurance Company of Pakistan Ltd.
- 52 Universal Insurance Company Ltd.
- 53 ACE Insurance Aid Pacific Ltd.
- 54 New Hampshire Insurance Company Ltd.

Annexure –V

Public Sector Enterprises

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 Corporate and Industrial Restructuring Corporation
- 6 Export Processing Zones Authority
- 7 Frontier Works Organisation
- 8 Ghee Corporation of Pakistan (Pvt) Ltd.(GCP)
- 9 GCP-A & B Industrial Geses Ltd.
- 10 GCP- Morafco Industries Ltd.
- 11 GCP- Pakistan Edible Oil Import Corporation (Pvt) Ltd.
- 12 GCP- Universal Oil & Vegetable Ghee Mills Ltd.
- 13 Iran Pakistan Industries (Pvt) Ltd.
- 14 Karachi Port Trust
- 15 Karachi Shipyard & Engineering Works Ltd.
- 16 Korangi Fisheries Harbour Authority
- 17 Lakhra Coal Development Company Ltd.
- 18 National Book Fondation
- 19 National Construction Ltd.
- 20 National Engineering Services Pakistan (Pvt) Ltd.
- 21 National Fertilizer Corporation of Pakistan Ltd.(NFC)
- 22 NFC-Hazara Phosphate Fertilizers (Pvt) Ltd.
- 23 NFC-Lyallpur Chemical & Fertilizers Ltd.
- 24 NFC-National Fertilizer Marketing Ltd.
- 25 NFC-NFC Institute of Engineering & Fertilizer Research (Pvt) Ltd.
NFC-NFC Institute of Engineering & Technnlogical Training (Pvt)
- 26 Ltd.
- 27 NFC-Pak-American Fertilzer 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 Housung Authority
- 33 National Logistic Corporation (NLC)
- 34 National Police Foundation (NPF)
- 35 NPF-Float Glass Factory.
- 36 NPF-National Laboratories

- 37 National Telecommunication Corporation
- 38 Northern Areas Transport Corporation Ltd.
- 39 Oil & Gas Development Company Ltd.(OGDCL)
- 40 OGDCL-Pirkoh Gas Co. Ltd.
- 41 Overseas Employment Corporation Ltd.
- 42 Overseas Pakistani Foundation (OPF)
- 43 Pakistan Automobile Corporation Ltd.
- 44 PACO-Republic Motors (Pvt) Ltd.
- 45 PACO-Sind Engineering (Pvt) Ltd.Ltd.
- 46 Pak Arab Refinery Ltd.
- 47 Pakistan Agriculture Storage & Services Corporation Ltd.
- 48 Pakistan Broadcasting Corporation
- 49 Pakistan Environment Planning & Architectural Consultants Ltd.
- 50 Pakistan Housing Authority
- 51 Pakistan Industrial Development Corporation (Pvt) Ltd. (PIDC)
- 52 Pakistan International Airlines Corporation Ltd.(PIA)
- 53 PIA-Midway House (Pvt) Ltd.
- 54 PIA-Sky Rooms (Pvt) Ltd.
- 55 Pakistan Mineral Development Corporation Ltd. (PMDC)
- 56 Pakistan National Shipping Corporation (PNSC)
- 57 PNSC-Bolan Shipping (Private) Limited
- 58 PNSC-Chitral Shipping (Private) Limited
- 59 PNSC-Hyderabad Shipping (Private) Limited
- 60 PNSC-Islamabad Shipping (Private) Limited
- 61 PNSC-Johar Shipping (Private) Limited
- 62 PNSC-Kaghan Shipping (Private) Limited
- 63 PNSC-Karachi Shipping (Private) Limited
- 64 (Formerly National Tanker Company (Private) Limited)
- 65 PNSC-Khairpur Shipping (Private) Limited
- 66 PNSC-Lahore Shipping (Private) Limited
- 67 (Formerly Pak Nippon Car liner (Private) Limited)
- 68 PNSC-Lalazar Shipping (Private) Limited
- 69 PNSC-Makran Shipping (Private) Limited
- 70 PNSC-Malakand Shipping (Private) Limited
- 71 PNSC-Multan Shipping (Private) Limited
- 72 PNSC-Pakistan Co-operative Ship Stores (Private) Limited
- 73 PNSC-Quetta Shipping (Private) Limited
- 74 PNSC-Sargodha Shipping (Private) Limited
- 75 PNSC-Sibi Shipping (Private) Limited
- 76 PNSC-Swat Shipping (Private) Limited
- 77 Pakistan Oilseeds Development Board
- 78 Pakistan Petroleum Ltd.
- 79 Pakistan Post Office Department

- 80 Pakistan Railways (PR)
- 81 PR-Railway Constructions Pakistan Ltd.(Railcop)
- 82 PR-Pakistan Railway Advisory & Consultancy Services Ltd.
- 83 Pakistan Security Printing Corporation (Pvt) Ltd.
- 84 Pakistan State Oil Company Ltd. (PSO)
- 85 Pakistan Steel Mills Corporation Ltd.(PSM)
- 86 PSM- Pakistan Steel Fabricating Compasny (Pvt) Ltd.
- 87 Pakistan Telecommunication Authority (PTA)
- 88 Pakistan Television Corporation Ltd.
- 89 Peoples Steel Mills Ltd.
- 90 Port Qasim Authority
- 91 Printing Corporation of Pakistan Ltd.
- 92 Pakistan Tourism Development Corporation Ltd.(PTDC)
- 93 PTDC-Associated Hotels of Pakistan Ltd.
- 94 PTDC-Pakistan Tours Ltd.
- 95 PTDC-PTDC Motels (Pvt.) Ltd
- 96 Saindak Metals Ltd.
- 97 State Cement Corporation of Pakistan (Pvt) Ltd.(SCCP)
- 98 SCCP-Mustehkam Cement Ltd.
- 99 Special Communication Orginisation
- 100 State Engineering Corporation (Pvt) Ltd. (SEC)
- 101 SEC-ENAR Petrotech Services
- 102 SEC-Heavy Electrical Complex (Pvt) Ltd.
- 103 SEC-Heavy Mechanical Complex Ltd.
- 104 SEC-Pakistan Engineering Company Ltd.
- 105 SEC-Pakistan Machine Tool Factory (Pvt) Ltd.
- 106 SEC-Spinning Machinery Co. of Pakistan Ltd.
- 107 Security Papers Ltd.
- 108 Shalimar Recording & Broadcasting Company Ltd.
State Petroleum Refining & Petrochemical Corporation (Pvt) Ltd.
- 109 (PERAC)
STEDEC Technology Commercialization Corporation of Pakistan
- 110 (Pvt) Ltd.
- 111 Sui Northern Gas Pipelines Ltd.(SNGPL)
- 112 Sui Southern Gas Company Ltd.
- 113 Telephone Industries of Pakistan Ltd.
- 114 Trading Corporation of Pakistan Ltd.
- 115 Union International (Pvt) Ltd.
- 116 Utility Stores Corporation of Pakistan (Pvt) Ltd.
- 117 Wah Industries Ltd. (WIL)
- 118 WIL-Wah Nobel (Pvt) Ltd.
- 119 WIL-International Dyes and Chemicals (Pvt) Ltd.
- 120 WIL-Hi-Tech Plastic (Pvt) Ltd.
- 121 Water & Power Development Authority (WAPDA)

- 122 WAPDA-Co-ordination Wing
- 123 WAPDA-Water Wing
- 124 WAPDA-Central Power Genration Company Ltd.
- 125 WAPDA-Faisalabad Electric Supply Company Ltd.
- 126 WAPDA-Gujranwala Electric Power Company Ltd.
- 127 WAPDA-Hyderabad Electreic Supply Company Ltd.
- 128 WAPDA-Islamabad Electric Supply Company Ltd.
- 129 WAPDA-Jamshoro Power Company Ltd.
- 130 WAPDA-Lakhra Power Generation Company Ltd.
- 131 WAPDA-Lahore Electric Supply Company Ltd.
- 132 WAPDA-Multan Electric Power Company Ltd.
- 133 WAPDA-National Transmission & Despatch Company
- 134 WAPDA-Northern Power Genration Company Ltd.
- 135 WAPDA-Peshawar Electric Supply Company Ltd.
- 136 WAPDA-Quetta Electric Supply Company Ltd.
- 137 WAPDA-Southern Generation Power Company Limited
- 138 WAPDA-Tribal Electric Supply Company Ltd.

Provincial Government Enterprises

Azad Jammu Kashmir

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

NWFP

- 1 Abbottabad Development Authority
- 2 Agricultural Development Authority, NWFP
- 3 Gulyat Development Authority
- 4 Hazara Development Authority
- 5 Hazara Hill Tracts Improvement Trust
- 6 Kohat Development Authority
- 7 Malakand Division Development Authority
- 8 Mardan Development Authority
- 9 N.W.F.P Forest Development Corporation
- 10 N.W.F.P Small Industries Development Board
- 11 Peshawar Development Authority
- 12 Sarhad Development Authority (SDA)
- 13 Sarhad Industrial Development Board
- 14 Sarhad Minerals (Pvt) Ltd.
- 15 Sarhad Tourism Corporation

Punjab

- 1 Bawalapur Development Authority
- 2 Cholistan Development Authority
- 3 Dera Ghazi Khan Development Authority
- 4 Faisalabad Development Authority
- 5 Faisalabad Industrial Estate Development and Management Company
- 6 Government Weaving and Finishing Centre, Shahdara, Lahore
- 7 Government Wool Spinning and Weaving Centre, Jhang
- 8 Gujranwala Development Authority
- 9 Lahore Development Authority
- 10 Multan Development Authority
- 11 Muree Kahuta Hilly Areas Development Authority
- 12 Murree Development Authority
- 13 Provisional Transport Authority
- 14 Punjab Agri Marketing Company
- 15 Punjab Highways Authority, Lahore
- 16 Punjab Industrial Estate Development and Management Company
- 17 Punjab Mineral Development Corporation
- 18 Punjab Municipal Development Fund Company
- 19 Punjab Seed Corporation
- 20 Punjab Small Industries Corporation
- 21 Punjab Tourism Development Corporation Ltd.
- 22 Rawalpindi Development Authority
- 23 Sargodha Improvement Trust

Sindh

- 1 Badin Development Authority
- 2 Coastal Development Authority
- 3 Hyderabad Development Authority
- 4 Karachi Fisheries Harbour Authority
- 5 Karachi Metropolitan Transport Authority
- 6 Karachi Transport Corporation
- 7 Larkana Development Authority
- 8 Lyari Development Authority
- 9 Malir Development Authority
- 10 Sehwan Development Authority, Sindh
- 11 Sindh Agricultural Supplies Organization
- 12 Sindh Coal Development Authority
- 13 Sindh Industrial and Mineral Development Corporation
- 14 Sindh Industrial Trading Estate Ltd. (S.I.T.E)
- 15 Sindh Road Transport Board
- 16 Sindh Seed Corporation
- 17 Sindh Small Industries Corporation
- 18 Sindh Sugar Corporation (SSC)
- 19 Sindh Tourism Development Corporation Ltd.
- 20 SSC-Dadu Sugar Mills Ltd.
- 21 SSC-Thatta Sugar Mills Ltd.

Balochistan

- 1 Balochistan Coastal Development Authority
- 2 Balochistan Development Authority
- 3 Bolan Mining Enterprises
- 4 Director Small Industries, Balochistan
- 5 Gawawdar Development Authority
- 6 Lasbela Development Authority
- 7 Quetta Development Authority
- 8 Ziarat Valley Development Authority, Balochistan
- 9 Lasbela Industrial Estate Development Authority

Annexure –VI

Private Corporations

| Sr. No | Name |
|--------|---|
| 1 | A K D Security Safe Deposit Co. Ltd. |
| 2 | Abbot Laboratories (Pakistan) Ltd. |
| 3 | Abson Paper Industries Ltd. |
| 4 | Accord Textile Mills Ltd. |
| 5 | Adam Sugar Mills Ltd. |
| 6 | Adil Polypropylene Products Ltd. |
| 7 | Adil Textile Mills Ltd. |
| 8 | Ados Pakistan Ltd. |
| 9 | Agriauto Industries Ltd. |
| 10 | Ahmed Hassan Textile Mills Ltd. |
| 11 | Ahmed Spining Mills Ltd. |
| 12 | Al Ghazi Tractors Ltd. |
| 13 | Al Jadeed Textile Mills Ltd. |
| 14 | Al-Abbas Cement Ltd. |
| 15 | Al-Abbas Sugar Mills Ltd. |
| 16 | Al-Abid Silk Mills Ltd. |
| 17 | Al-Asif Sugar Mills Ltd. |
| 18 | Al-Azhar Textile Mills Ltd. |
| 19 | Ali Asghar Textile Mills Ltd. |
| 20 | Alif Textile Mills Ltd. |
| 21 | Alkhair Gadoon Ltd. |
| 22 | Allawasaya Textile & Finishing Mills Ltd. |
| 23 | Allwin Engineering Ind. Ltd. |
| 24 | Al-Noor Sugar Mills Ltd. |
| 25 | Al-Qadir Textile Mills Ltd. |
| 26 | Al-Qaim Textile Mills Ltd. |
| 27 | Altern Energy Ltd. |
| 28 | Amazai Textile Mills Ltd. |
| 29 | Amin Fabrics Ltd. |
| 30 | Amin Spining Mills Ltd. |
| 31 | Annoor Textile Mills Ltd. |
| 32 | Ansari Sugar Mills Ltd. |
| 33 | Apex Fabrics Ltd. |
| 34 | Apollo Textile Mills Ltd. |
| 35 | Arpak International Ltd. |
| 36 | Artistic Denim Mills Ltd. |
| 37 | Aruj Garment Ltd. |
| 38 | Ashfaq Textile Mills Ltd. |
| 39 | Asim Textile Mills Ltd. |
| 40 | Associated Industries Ltd. |
| 41 | Atlas Battery Ltd. |
| 42 | Atlas Honda Ltd. |
| 43 | Attock Cement Ltd. |
| 44 | Attock Petroleum Ltd. |

- 45 Attock Refinery Ltd.
- 46 Automotive Battery Co. Ltd.
- 47 Aventis Pharma (Pakistan) Ltd.
- 48 Awan Textile Mills Ltd.
- 49 Ayaz Textile Mills Ltd.
- 50 Ayesha Textile Mills Ltd.
- 51 Azam Textile Mills Ltd.
- 52 Azgard Nine Mills Ltd.
- 53 Azmat Textile Mills Ltd.
- 54 Baba Farid Sugar Mills Ltd.
- 55 Babri Cotton Mills Ltd.
- 56 Baig Spining Mills Ltd.
- 57 Baluchistan Glass Ltd.
- 58 Baluchistan Particle Board Ltd.
- 59 Baluchistan Wheels Ltd.
- 60 Bannu Woolen Mills Ltd.
- 61 Bata Pakistan Ltd.
- 62 Bawany Sugar Mills Ltd.
- 63 Bela Automotives Ltd.
- 64 Bela Engineering Ltd.
- 65 Berger Paints Pakistan Ltd.
- 66 Bestway Cement Ltd.
- 67 Bhanero Textile Mills Ltd.
- 68 Bhawalpur Textile Mills Ltd.
- 69 Bhawany Air Products Ltd.
- 70 Biafo Industries Ltd.
- 71 Bilal Fibres Ltd.
- 72 Blessed Textile Mills Ltd.
- 73 BOC Pak Ltd.
- 74 Bolan Casstings Ltd.
- 75 Bosicor Pakistan Ltd.
- 76 Brothers Textile Mills Ltd.
- 77 Buxly Paints Ltd.
- 78 Callmate Tellips Telecom Ltd.
- 79 Caravan East Fabrics Ltd.
- 80 Casspak Industries Ltd.
- 81 Central Forest Products Ltd.
- 82 Century Paper & Board Mills Ltd.
- 83 Chakwal Spining Mills Ltd.
- 84 Charsadda Sugar Mills Ltd.
- 85 Chashma Sugar Mills Ltd.
- 86 Chaudhry Textile Mills Ltd.
- 87 Chenab Ltd
- 88 Chenab Textile Mills Ltd.
- 89 Cherat Cement Co. Ltd.
- 90 Cherat Papersack Ltd.
- 91 Clariant Pakistan Ltdd.
- 92 Climax Engineering Co. Ltd.
- 93 Clover Foods Ltd.

- 94 Colgate Palmolive (Pakistan) Ltd.
- 95 (Colony) Sarhad Textile Mills Ltd.
- 96 Colony Textile Mills Ltd.
- 97 Colony Thal Textile Mills Ltd.
- 98 Colony Woolen Mills Ltd.
- 99 Crescent Fibres Mills Ltd.
- 100 Crescent Jute Products Ltd.
- 101 Crescent Spining Mills Ltd.
- 102 Crescent Steel & Allied Prod. Ltd.
- 103 Crescent Sugar Mills Ltd.
- 104 Crescent Textile Mills Ltd.
- 105 D.G.Khan Cement Company Ltd.
- 106 D.M.Textile Mills Ltd.
- 107 D.S.Industries ltd.
- 108 Dadabhoy Cement Industries Ltd.
- 109 Dadabhoy Construction Ltd.
- 110 Dadabhoy Sack Ltd
- 111 Dadex Eternit Ltd.
- 112 Dandot Cement Co. Ltd.
- 113 Dar-Es-Salam Textile Mills Ltd.
- 114 Data Agro Chemicals Ltd.
- 115 Data Textile Mills Ltd.
- 116 Dawood Fibre Mills Ltd.
- 117 Dawood Hercules Chemicals Ltd.
- 118 Dawood Lawrencepur Textile Mills Ltd.
- 119 Dewan Automotive Eng. Ltd.
- 120 Dewan Cement Co. Ltd.
- 121 Dewan Farooq Motors Ltd.
- 122 Dewan Farooque Spinning Mills Ltd.
- 123 Dewan Hattar Cement Co. Ltd.
- 124 Dewan Khalid Textile Mills Ltd.
- 125 Dewan Mushtaq Textile Mills Ltd.
- 126 Dewan Salman Fibre Ltd.
- 127 Dewan Sugar Mills Ltd.
- 128 Dewan Textile Mills Ltd.
- 129 Diamond Industries Ltd.
- 130 Din Textile Mills Ltd.
- 131 Dreamworld Ltd.
- 132 Dyno Pakistan Ltd.
- 133 Ecopack Ltd (Plasto Bag)
- 134 Elahi Cotton Mills Ltd.
- 135 Ellcot Spining Mills Ltd.
- 136 Emco Industries Ltd.
- 137 Engro Chemical Pakistan Ltd.
- 138 Exide Pakistan Ltd.
- 139 Extraction (Paksitan) Ltd.
- 140 Eye Television Network
- 141 Faisal Spinning Mills Ltd.
- 142 Faran Sugar Mills Ltd.

143 Fateh Industries Ltd.
144 Fateh Sports Wear Ltd.
145 Fateh Textile Mills Ltd.
146 Fatima Enterprises Ltd.
147 Fauji Cement Company Ltd.
148 Fauji Fert Bin Qasim Ltd.
149 Fauji Fertilizer Company Ltd.
150 Fawad Textile Mills Ltd.
151 Fazal Cloth Mills Ltd.
152 Fazal Textile Mills Ltd.
153 Fazal Vegetable Ghee Mills Ltd.
154 Fecto Cement Ltd.
155 Fecto Sugar Mills Ltd.
156 Ferozsons Laboratories Ltd.
157 Friend's Spining Mills Ltd.
158 Frontier Ceramics Ltd.
159 Frontier Sugar Mills & Distl. Ltd.
160 Gadoon Textile Mills Ltd.
161 Gammon Pakistan Ltd.
162 Gandharta Nissan Ltd
163 Gatron Industries Ltd.
164 General Tyre & Ruber Co.
165 Genertech Pakistan Ltd.
166 Ghandhara Industries Ltd.
167 Ghani Automobile Industries Ltd.
168 Ghani Glass Ltd.
169 Gharibwal Cement Ltd.
170 Ghazi Fabrics Ltd.
171 Ghulam Muhammad Dadabhoy Ltd.
172 Gillette Pakistan Ltd.
173 Glamour Textile Mills Ltd.
174 Glaxo Smithkline
175 Globle Textile Mills Ltd.
176 Gloge (OE) Textile Mills Ltd.
177 Gohar Engineering Ltd.
178 Good Luck Ltd.
179 Grays of Cambridge (Pak.) Ltd.
180 Gul Ahmed Textile Mills Ltd.
181 Gulistan Spininp Mills Ltd.
182 Gulistan Textile Mills Ltd.
183 Gulshan Spining Mills Ltd.
184 Habib Sugar Mills Ltd.
185 Habib-Adm Ltd.
186 Hafiz Textile Mills Ltd.
187 Haji Dossa Ltd.
188 Haji Mohd. Ismail Textile Mills Ltd.
189 Hajra Textile Mills Ltd.
190 Hakkim Textile Mills Ltd.
191 Hala Enterprises Ltd.

- 192 Hala Spining Mills Ltd.
- 193 Hamid Textile Mills Ltd.
- 194 Harnai Woolen Mills Ltd.
- 195 Haroon Oil Ltd.
- 196 Harum Textile Mills Ltd.
- 197 Haseeb Waqas Sugar Mills Ltd.
- 198 Hashmi Can Company Ltd.
- 199 Haydery Construction Co. Ltd.
- 200 Highnoon Laboratories Ltd.
- 201 Hinopak Motors Ltd.
- 202 Honda Atlas Cars Ltd.
- 203 Hub Power Company Ltd.
- 204 Huffaz Seamless Pipe Ind. Ltd.
- 205 Husein Sugar Mills Ltd.
- 206 Hussain Industries Ltd.
- 207 I.C.C.Textile Mills Ltd.
- 208 Ibrahim Fibres Ltd.
- 209 ICI Pakistan Ltd.
- 210 Ideal Energy Ltd
- 211 Ideal Spining Mills Ltd.
- 212 Idrees Textile Mills Ltd.
- 213 Indus Dyeing & Manu. Co. Ltd.
- 214 Indus Fruit Products Ltd.
- 215 Indus Motor Company Ltd.
- 216 Indus Polyester Mills Ltd.
- 217 Internatioinal Knitwear Ltd.
- 218 International Industries Ltd.
- 219 Ishaq Textile Mills Ltd.
- 220 Ishtaq Textile Mills Ltd.
- 221 Island Textile Mills Ltd.
- 222 Ismail Industries Ltd.
- 223 Itehad Chemicals Ltd.
- 224 Ittefaq Textile Mills Ltd.
- 225 Itti Textile Mills Ltd.
- 226 J.A.Textile Mills Ltd.
- 227 J.D.W.Sugar Mills Ltd.
- 228 J.K. Spinning Mills Ltd.
- 229 Janana De Malucho Textile Mills Ltd.
- 230 Japan Power Generation Ltd.
- 231 Javedan Cement Ltd.
- 232 Johnson & Philips (Pakistan) Ltd.
- 233 Jubilee Spin & Weaving Mills Ltd.
- 234 Junaid Cotton Mills Ltd.
- 235 Kaisar Arts & Crafts Ltd.
- 236 Kakakhel Industries Ltd.
- 237 Karachi Electric Supply Corp. Ltd.
- 238 Karam Ceramics Ltd.
- 239 Karim Cotton Mills Ltd.
- 240 Karim Silk Mills Ltd.

- 241 Kashmir Edible Oils Mills Ltd.
- 242 Kashmir Poly Textile Mills Ltd.
- 243 Kausar Paints Ltd.
- 244 Khairpur Sugar Mills Ltd.
- 245 Khalid Siraj Textile Mills Ltd.
- 246 Khushid Spining Mills Ltd.
- 247 Khyber Textile Mills Ltd.
- 248 Khyber Tobacco Co. Ltd.
- 249 Kohat Cement Co. Ltd.
- 250 Kohat Textile Mills Ltd.
- 251 Kohinoor Energy Ltd.
- 252 Kohinoor Industries Ltd.
- 253 Kohinoor Looms Ltd.
- 254 Kohinoor Power Ltd.
- 255 Kohinoor Spinning Mills Ltd.
- 256 Kohinoor Sugar Mills Ltd.
- 257 Kohinoor Textile Mills Ltd.
- 258 Kohinoor Weaving Mills Ltd.
- 259 Kot Addu Power Company Ltd.
- 260 KSB Pumps Company Ltd.
- 261 Lafayetti Industies Ltd.
- 262 Lakson Tobacco Co. Ltd.
- 263 Landmark Spinning Mills Ltd.
- 264 Latif Jute Mills Ltd.
- 265 Leather Up Ltd.
- 266 Leiner Pak Gelatine Ltd.
- 267 Libbas Textile Mills Ltd.
- 268 Liberty Mills Ltd.
- 269 Lucky Cement Ltd.
- 270 Macdonald Layton & Company Ltd.
- 271 Macpac Films
- 272 Mahmood Textile Mills Ltd.
- 273 Mandviwala Mauser Plastic Ind. Ltd.
- 274 Maple Leaf Cement Factory Ltd.
- 275 Maqbool Textile Mills Ltd.
- 276 Mari Gas Company Ltd.
- 277 Masood Textile Mills Ltd.
- 278 Mediglass Ltd.
- 279 Mehir Destagir Textile Mills Ltd.
- 280 Mehran Jute Mills Ltd.
- 281 Mehran Sugar Mills Ltd.
- 282 Merit Packaging Ltd.
- 283 Metropolitan Steel Corp. Ltd.
- 284 Mian Mohammed Sugar Mills Ltd.
- 285 Mian Textile Mills Ltd.
- 286 Millat Tractors Ltd.
- 287 Mineral Grinding Mills Ltd.
- 288 Mirpurkhas Sugar Mills Ltd.
- 289 Mirza Sugar Mills Ltd.

290 Mitchells Fruit Farms Ltd.
291 Modern Textile Mills Ltd.
292 Mohib Exports Ltd.
293 Moonlite Pak Ltd.
294 Morafco Industries Ltd.
295 Mubarak Textile Mills Ltd.
296 Mubarik Dairies Ltd.
297 Muhammad Farooq Textile Mills Ltd.
298 Mukhtar Textile Mills Ltd.
299 Murree Brewery Company Ltd.
300 Muslim Ghee Mills Ltd.
301 Mustehkam Cement Ltd.
302 Myfip Video Industries Ltd.
303 N.P.Spinning Mills Ltd.
304 Nadeem Textile Mills Ltd.
305 Nagina Cotton Mills Ltd.
306 Nakshbandi Industries Ltd.
307 National Fibres Ltd.
308 National Food Ltd.
309 National Refinery Ltd.
310 National Silk Mills Ltd.
311 Nazir Cotton Mills Ltd.
312 Nestle Milkpak Ltd.
313 Netsol Technology Ltd.
314 Nimir Industrial Chemicals Ltd.
315 Nimir Resins Ltd.
316 Nina Industries Ltd.
317 Nishat Chunian Ltd.
318 Nishat Mills Ltd.
319 Noon Pakistan Ltd.
320 Noon Sugar Mills Ltd.
321 Noon Textile Mills Ltd.
322 Noor Silk Mills Ltd.
323 Noorie Textile Mills Ltd.
324 Oil & Gas Development Co.
325 Olympia Spining Mills Ltd.
326 Olympia Textile Mills Ltd.
327 Otsuka Pakistan Ltd.
328 Packages Ltd.
329 Pak Cables Ltd.
330 Pak Dairies Ltd.
331 Pak Datacom Ltd.
332 Pak Electron Ltd.
333 Pak Fiber Industries Ltd.
334 Pak Ghee Industries Ltd.
335 Pak Hotels Developers Ltd.
336 Pak House International Ltd.
337 Pak Leather Crafts Ltd.
338 Pak Services Ltd.

- 339 Pak Suzuki Motor Company Ltd.
- 340 Pak Telephone Cables Ltd.
- 341 Pakistan Cement Ltd.
- 342 Pakistan Engineering Co. Ltd.
- 343 Pakistan Gum & Chemicals Ltd.
- 344 Pakistan International Container Terminal Ltd.
- 345 Pakistan Oilfields Ltd.
- 346 Pakistan Paper Products Ltd.
- 347 Pakistan Papersack Corp. Ltd.
- 348 Pakistan Pta Ltd.
- 349 Pakistan Pvc Ltd.
- 350 Pakistan Refinery Ltd.
- 351 Pakistan Slag Cement Ltd.
- 352 Pakistan Synthetics Ltd.
- 353 Pakistan Tobacco Co. Ltd.
- 354 Pangrio Sugar Mills Ltd.
- 355 Pan-Islamic Steamship Co. Ltd.
- 356 Paramount Spinning Mills Ltd.
- 357 Pioneer Cement Ltd.
- 358 Polyron Ltd.
- 359 Premier Sugar Mills & Distl. Co. Ltd.
- 360 Premium Spinning Mills Ltd.
- 361 Prosperity Weaving Mills Ltd.
- 362 Pakistan Telecommunication Company Ltd.
- 363 Punjab Oil Mills Ltd.
- 364 Qayyum Spinning Mills Ltd.
- 365 Quality Steel Works Ltd.
- 366 Quality Textile Mills Ltd.
- 367 Quetta Textile Mills Ltd.
- 368 Quice Food Industries Ltd.
- 369 Rafhan Best Foods Ltd.
- 370 Rashid Textile Mills Ltd.
- 371 Ravi Textile Mills Ltd.
- 372 Redco Textile Mills Ltd.
- 373 Refhan Maiz Ltd.
- 374 Regal Ceramics Ltd.
- 375 Regent Textile Mills Ltd.
- 376 Reliance Weaving Mills Ltd.
- 377 Relliance Cotton Spinning Mills Ltd.
- 378 Resham Textile Mills Ltd.
- 379 Ruby Textile Mills Ltd.
- 380 Rupali Polyester Ltd.
- 381 S.G. Fiber Ltd.
- 382 S.G.Power Ltd.
- 383 S.S.Oil Mills Ltd.
- 384 Sadoon Textile Mills Ltd.
- 385 Safa Textile Mills Ltd.
- 386 Saif Nadeem Kawasaki Motorts Ltd.
- 387 Saif Textile Mills Ltd.

388 Saitex Spining Mills Ltd.
389 Sajjad Textile Mills Ltd.
390 Sakerganj Sugar Mills Ltd.
391 Sakrand Sugar Mills Ltd.
392 Salfi Textile Mills Ltd.
393 Salim Denim Industries Ltd.
394 Sally Textile Mills Ltd.
395 Salman Noman Enterprises Ltd.
396 Samin Textile Mills Ltd.
397 Sana Industries Ltd.
398 Sanghar Sugar Mills Ltd.
399 Sapphire Fibres Ltd.
400 Sapphire Textile Mills Ltd.
401 Sardar Chemicals Industries Ltd.
402 Sargodha Spinning Mills Ltd.
403 Sarhad Cigarette Industries Ltd.
404 Saritow Spinning Mills Ltd.
405 Sazgar Engineering Ltd.
406 Schon Textile Mills Ltd.
407 Searle Pakistan Ltd.
408 Security Papers Ltd.
409 Service (Shoes) Industries Ltd.
410 Service Fabrics Ltd.
411 Service Textile Mills Ltd.
412 Shabbir Tiles & Ceramics Ltd.
413 Shadab Textile Mills Ltd.
414 Shadman Cotton Mills Ltd.
415 Shaffi Chemicals Ind. Ltd.
416 Shaheen Cotton Mills Ltd.
417 Shahmurad Sugar Mills Ltd.
418 Shahpur Textile Mills Ltd.
419 Shahtaj Sugar Mills Ltd.
420 Shahtaj Textile Mills Ltd.
421 Shahzad Textile Mills Ltd.
422 Shams Textile Mills Ltd.
423 Sheild Corporation Ltd.
424 Shell Pakistan Ltd.
425 Shell Gas LPG (Pakistan) Ltd.
426 Shezan International Ltd.
427 Shifa International Hospitals Ltd.
428 Siddiq Sons Tin Plate Ltd.
429 Siemens Pakistan Engineering Co. Ltd.
430 Siftaq International Ltd.
431 Sind Alkalis Ltd.
432 Sind Fine Textile Mills Ltd.
433 Sindh Abadgars Sugar Mills Ltd.
434 Singer Pakistan Ltd.
435 Sitara Chemical Industries Ltd.
436 Sitara Energy Ltd

437 Southern Electric Power Co. Ltd.
438 Southren Network
439 Suhail Jute Mills Ltd.
440 Sunrays Textile Mills Ltd.
441 Sunshine Cotton Mills Ltd.
442 Suraj Cotton Mills Ltd.
443 Suraj Ghee Industries Ltd.
444 Suzuki Motorcycles Pakistan Ltd.
445 Syed Match Co. Ltd.
446 Taga Pakistan Ltd.
447 Taha Spinning Mills Ltd.
448 Taj Textile Mills Ltd.
449 Tandliawala Sugar Mills Ltd.
450 Tariq Cotton Mills Ltd.
451 Tariq Glass Industries Ltd.
452 Tata Textile Mills Ltd.
453 Tawakkal Garments Ltd.
454 Tawakkal Ltd.
455 Tawakkal Polyester Ltd.
456 Telecard Ltd.
457 Texila Engineering Ltd.
458 Thal Industries Co. Ltd.
459 Thal Jute Mills Ltd.
460 Tobacco International Ltd.
461 Towellers Ltd
462 Transmission Engineering Ltd.
463 Treet Corporation Ltd.
464 TRG Pakistan Ltd.
465 Tri Star Polyster Ltd.
466 Tripack Films Ltd.
467 Tri-Star Power Ltd.
468 Tristar Shipping Lines Ltd.
469 Turbo Tec. Ltd.
470 UDL Industries Ltd.
471 Unilever Pakistan Ltd.
472 United Distributers Pak. Ltd.
473 United Sugar Mills Ltd.
474 Universal Oil Mills Ltd.
475 Uqab Breeding Farms Ltd.
476 Usman Textile Mills Ltd.
477 Valika Woolen Mills Ltd.
478 Wah Nobel Chemicals Ltd.
479 Wazir Ali Industries Ltd.
480 Worldcall Telecom Ltd.
481 Wyeth (Pakistan) Ltd.
482 Yousuf Weaving Mills Ltd.
483 Zahidjee Textile Mills Ltd.
484 Zahoor Cotton Mills Ltd.
485 Zahoor Textile Mills Ltd.

- 486 Zaphr Textile Mills Ltd.
- 487 Zeal Pak Cement Factory Ltd.
- 488 Zulfiqar Industries Ltd.